

September 28, 2015

**The Secretary**  
**BSE Limited**  
 Corporate Relationship Department, 1<sup>st</sup> Floor  
 New Trading Ring, Rotunda Building, P.J.Tower  
 Dalal Street, Fort,  
 Mumbai – 400001  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

(022)22723121/22723557  
 22721557/22721278

**The Manager**  
**Listing Department**  
 National Stock Exchange of India Ltd.  
 Exchange Plaza, C-1, Block G, 5<sup>th</sup> Floor,  
 Bandra-Kurla Complex  
 Bandra (E), Mumbai – 400051  
[cmllist@nse.co.in](mailto:cmllist@nse.co.in)

(022)66418125 / 26

(022)26598237/38

Dear Sir,

This is to inform you that Credit Analysis & Research Limited has reaffirmed below mentioned rating to below mentioned instruments of Company:

Instrument	Amount (Rs. crore)	Rating
Commercial Paper (CP) issue	100	CARE A1 + (A One Plus)
Commercial Paper (CP) issue	150	CARE A1 + (A One Plus)

This is for your information and record.

Thanking you,

Yours sincerely,  
 For Orient Cement Limited



**Deepanjali Gulati**  
 (Company Secretary)

No.CARE/KRO/RL/2015-16/1294

Shri Deepak Khetrpal  
Managing Director and CEO  
Orient Cement Ltd.  
Birla Tower, 3rd Floor  
25, Barakhamba Road  
New Delhi-110001

September 25, 2015

**Confidential**

Dear Sir,

**Credit Rating for Commercial Paper issue**

Please refer to our letter dated July 06, 2015 and your request for revalidation of the rating assigned to the Commercial Paper of your company, for a limit of Rs. 100 crore, with a maturity not exceeding one year.

2. The following rating has been reviewed:-

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Commercial Paper (CP) issue	100	CARE A1+ (A One Plus)	Reaffirmed
<b>Total</b>	<b>100</b> <b>(Rupees One Hundred crore only)</b>		

- Please arrange to get the rating revalidated in case the proposed issue is not made within two months from the date of this letter.
- Please inform us of the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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CREDIT ANALYSIS & RESEARCH LTD.

*Handwritten signature*

information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
(Rabin Bihani)  
Deputy Manager  
[rabin.bihani@careratings.com](mailto:rabin.bihani@careratings.com)

  
(Vineet Chamaria)  
Manager  
[vineet.chamaria@careratings.com](mailto:vineet.chamaria@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

No. CARE/KRO/RL/2015-16/1294

Shri Deepak Khetrapal  
Managing Director and CEO  
Orient Cement Ltd.  
Birla Tower, 3rd Floor  
25, Barakhamba Road  
New Delhi-110001

September 25, 2015

Confidential

Dear Sir,

Credit Rating for Commercial Paper issue

Please refer to our letter dated July 06, 2015 and your request for revalidation of the rating assigned to the Commercial Paper of your company, for a limit of Rs. 150 crore, with a maturity not exceeding one year.

2. The following rating has been reviewed:-

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Commercial Paper (CP) issue*	150	CARE A1+ (A One Plus)	Reaffirmed
Total	150 (Rupees One Hundred and Fifty crore only)		

\*carved out of the sanctioned working capital limits of the company

- Please arrange to get the rating revalidated in case the proposed issue is not made within two months from the date of this letter.
- Please inform us of the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
(Rabin Bihani)  
Deputy Manager  
[rabin.bihani@careratings.com](mailto:rabin.bihani@careratings.com)

  
(Vineet Chamaria)  
Manager  
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