



RP - Sanjiv Goenka  
Group  
Growing Legacies



Phillips Carbon Black Limited

15<sup>th</sup> May, 2017

The Secretary,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400051

The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata – 700001

The Secretary,  
Bombay Stock Exchange Ltd,  
Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building,  
P.J. Tower, Dalal Street,  
Fort, Mumbai - 400001

Dear Sir,

**Sub: Credit Rating received from ICRA**

Enclosed please find the Credit rating for Rs. 400 crore Line of Credit received from ICRA.

The Rating Committee of ICRA, after due consideration, has assigned a long –term rating of [ICRA] A+ (pronounced ICRA A plus) with a stable outlook to the captioned Line of Control for the Long Term Loan as mentioned in the Annexure.

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**

  
K. Mukherjee  
(Company Secretary & Chief Legal Officer)



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/091

May 12, 2017

Mr. Raj Gupta  
Chief Financial Officer  
Phillips Carbon Black Limited  
31 N.S. Road, Duncan House, 3<sup>rd</sup> floor  
Kolkata – 700 001  
West Bengal

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 400.00 crore Line of Credit of Phillips Carbon Black Limited (instrument details in Annexure)**

Please refer to your Rating Agreement of May 10, 2017 for carrying out the rating of Rs. 400.00 Cr. Lines of Credit (LOC). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A+ (pronounced ICRA A plus) with a stable outlook to the captioned LOC<sup>†</sup>.

The aforesaid ratings will be due for surveillance anytime before April 30, 2018.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a periodic statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

FMC FORTUNA, A-10 & A-11  
3<sup>rd</sup> Floor, 234/3A A.J.C. Bose Road  
Kolkata - 700 020

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Fax : +91 . 33 . 71501150  
CIN : L74999DL1991PLC042749

website : [www.icra.in](http://www.icra.in)  
email : [info@icraindia.com](mailto:info@icraindia.com)

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel.: +91.11. 23357040-45 Fax : +91.11. 23357945  
Corporate Office : Building No. 8, Tower-A, 2<sup>nd</sup> Floor, DLF Cyber City, Phase II, Gurgaon - 122002, Tel.: +91.124.4545300 Fax : +91.124.4050424

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ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With regards,

Yours sincerely,  
for ICRA Limited

A handwritten signature in black ink, appearing to read 'Kaushik Das'.

Kaushik Das  
Vice President  
[kaushikd@icraindia.com](mailto:kaushikd@icraindia.com)

A handwritten signature in black ink, appearing to read 'Vivek Goenka'.

Vivek Goenka  
Analyst  
[vivek.goenka@icraindia.com](mailto:vivek.goenka@icraindia.com)



**Phillips Carbon Black Limited**

**Annexure**

**Details of the bank limits rated by ICRA (Rated on long term scale)**

<b>Bank Limits</b>	<b>Amount (Rs. Crores)</b>	<b>Rating</b>	<b>Assigned On</b>
<b>Term Loans</b>			
Bank of Baroda	100.00	[ICRA]A+ (Stable)	May 12, 2017
Axis Bank Limited	160.00	[ICRA]A+ (Stable)	May 12, 2017
HDFC Bank Limited	140.00	[ICRA]A+ (Stable)	May 12, 2017
<b>Total</b>	<b>400.00</b>		