

Date:- 21st December, 2018

The Manager,
 Listing Department,
 National Stock Exchange of India Ltd,
 Exchange Plaza,
 Plot No. – C – 1, G Block,
 Bandra – Kurla Complex,
 Bandra (East),
 Mumbai – 400051

The General Manager,
 Department of Corporate Services,
 BSE Ltd.,
 1st Floor, New Trading Ring,
 Rotunda Building,
 P.J. Towers,
 Dalal Street, Fort,
 Mumbai – 400001

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

Dear Sir,

Sub:- Credit Rating for bank facilities

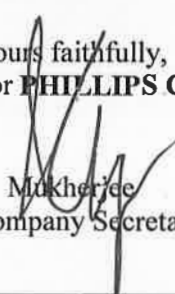
We refer to the letter received from CARE Ratings bearing Reference No. – CARE/KRO/RL/2018-19/2175 dated 20th December, 2018 with regard to the Credit Rating for bank facilities. The Rating Committee of CARE Ratings has reviewed the following ratings:-

Facilities	Amount (Rs. In crore)	Rating	Rating Action
Long term Bank Facilities	550.00 (reduced from 554.00)	CARE AA-; Positive (Double A Minus; Outlook: Positive)	Reaffirmed with outlook revised from Stable
Long-term / Short-term Bank Facilities	1850.00	CARE AA-; Positive/A1+ (Double A Minus; Outlook: Positive/A One Plus)	Reaffirmed with outlook revised from Stable
Total	2400.00 (Rupees Two thousand Four hundred crore only)		

The same is for your necessary information and record please.

Thanking you,

Yours faithfully,
 For **PHILLIPS CARBON BLACK LIMITED**


 K. Mukherjee
 Company Secretary and Chief Legal Officer