

2<sup>nd</sup> February, 2018

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

**Sub: Credit Rating letter received from CARE**

Dear Sir,

Enclosed please find the Credit Rating letter for Long Term Bank facilities aggregating to Rs. 554 crore , Long /Short Term Bank facilities aggregating to Rs.1850 crore and Commercial Paper (CP) issue:

Facility	Amount (Rs. Crore)	Revised Credit Rating
Long – term bank facilities	554.00 (reduced from 618.00)	CARE AA-;Stable (Double A Minus; Outlook: Stable)
Long / Short –term bank facilities	1,850.00	CARE AA-;Stable/ CARE A1+ (Double A Minus; Outlook : Stable / A One Plus)
Total	2404.00 (Rs Twenty Four hundred and Four crore only)	

Facility	Amount (Rs. Crore)	Revised Credit Rating
Commercial Paper (CP) issue	500.00 (Rupees Five hundred Crore only)	CARE A 1+ ( A One plus) - Reaffirmed

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**

*Devesh Mohanty*

K. Mukherjee

(Company Secretary & Chief Legal Officer)

*for*

Encl: As above

**Mr. Raj Gupta**  
 CFO  
**Phillips Carbon Black Ltd.**  
 Duncan House,  
 31, Netaji Subhas Road,  
**Kolkata – 700 001.**

February 02, 2018

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY17 and 9MFY18 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	554.00 (reduced form 618.00)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Stable(Single A Plus; Outlook: Stable)
Long/Short Term Bank Facilities	1,850.00	CARE AA-; Stable/CARE A1+ (Double A Minus; Outlook: Stable/A One Plus)	Revised from CARE A+; Stable/CARE A1+ (Single A Plus; Outlook: Stable/A One Plus)
<b>Total</b>	<b>2404</b> (Rs. Twenty Four hundred and Four crore only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 06, 2018, we will proceed on the basis that you have no comments to offer.



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

**CARE Ratings Limited**  
 (Formerly known as Credit Analysis & Research Limited)

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 Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
 Tel.: +91-22-6754 3456 • Fax: +91-22-6754 3457  
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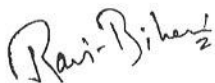
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 10A, Shakespeare Sarani, Kolkata - 700 071  
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CIN-L67190MH1993PLC071691

4. 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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
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 sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,  
Yours faithfully,



**Ravi Bihani**  
Deputy Manager  
[ravi.bihani@careratings.com](mailto:ravi.bihani@careratings.com)



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

Encl.: As above

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concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

### Annexure 1 Details of Rated Facilities

#### 1.1 Term Loans

(Rs. crore)

Sr. No.	Name of the Bank	Rated Amount	Repayment Terms
1.	Bank of Baroda	4.00	Quarterly instalments of Rs.4.55 crores
	<b>Total</b>	<b>4.00</b>	

#### 1.2 Fund Based limits

(Rs. crore)

Sr. No.	Name of the Bank	Amount
1.	Bank of Baroda	148.00
2.	Allahabad Bank	15.00
3.	State Bank of Bikaner & Jaipur	30.00
4.	Export Import Bank of India	30.00
5.	IDBI Bank	15.00
6.	State Bank of India	35.00
7.	ICICI Bank	75.00
8.	State Bank of Travancore	30.00
9.	Syndicate Bank	45.00
10.	Citi Bank	5.00
11.	Union Bank of India	50.00
12.	Yes Bank	52.00
13.	HDFC Bank	20.00
	<b>Total</b>	<b>550.00</b>

**Total long-term facilities (1.1+1.2) – Rs.554 crore**

#### 1.3 Non fund based limits

(Rs. crore)

Sr. No.	Name of the Bank	Non-fund based limits
		Letter of Credit/Bank Guarantee*
1.	Bank of Baroda	450.00

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Sr. No.	Name of the Bank	Non-fund based limits
		Letter of Credit/Bank Guarantee
2.	Allahabad Bank	170.00
3.	State Bank of Bikaner & Jaipur	170.00
4.	Export Import Bank of India	80.00
5.	IDBI Bank	180.00
6.	State Bank of India	390.00
7.	ICICI Bank	310.00
8.	State Bank of Travancore	75.00
9.	Syndicate Bank	25.00
	<b>Total</b>	<b>1,850.00</b>

\* Fully interchangeable

**Total long-term/short-term facilities (2.1): Rs.1,850 crore**

**Total rated facilities: (1.1+1.2+2.1) Rs.2,404.00 crore**

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Mr. Raj Gupta  
CFO  
Phillips Carbon Black Ltd.  
Duncan House,  
31, Netaji Subhas Road,  
Kolkata – 700 001.

February 02, 2018

**Confidential**

Dear Sir,

**Credit rating for Commercial Paper programme**

On the basis of recent developments including operational and financial performance of your company for FY17 & 9MFY18 (Prov.), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating action
Commercial Paper (CP) issue*	500.0	'CARE A1+' (A One Plus)	Reaffirmed
<b>Total</b>	<b>500.0</b> (Rupees Five Hundred Crore only)		

\*The aggregate of CP and other working capital borrowings should be within the sanctioned working capital limits of the company.

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture trustee/IPA	Details of top 10 investors

- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and

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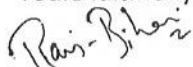
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with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 06, 2018, we will proceed on the basis that you have no comments to offer.

6. 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.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. 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,



**(Ravi Bihani)**  
Deputy Manager  
[ravi.bihani@careratings.com](mailto:ravi.bihani@careratings.com)



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

Encl.: As above

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