

Date:- 5<sup>th</sup> February, 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.,  
1<sup>st</sup> 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:- Review of Credit Rating for Rs. 400 crore Line of Credit of Phillips Carbon Black Limited**

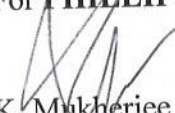
We write to inform you that the Rating Committee of ICRA, after due consideration has revised the rating from [ICRA]A+ (pronounced ICRA A plus) to [ICRA]AA- (pronounced ICRA double A minus) for the captioned bank lines of our Company.

The Outlook on the long-term rating has been revised from 'Positive' to 'Stable'.

This is for your information and record.

Thanking you,

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

  
K. Mukherjee  
Company Secretary and Chief Legal Officer

Encl: As above



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/510

February 5, 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

Dear Sir,

**Re: Review of Credit Rating for Rs. 400.00 crore Line of Credit of Phillips Carbon Black Limited**

Please refer to our communication letters dated May 12, 2017 and November 14, 2017 communicating the [ICRA]A+ rating assigned to the captioned bank lines of your company. Also please refer your email dated January 31, 2018 requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration has revised the rating from [ICRA]A+ (pronounced ICRA A plus) to [ICRA]AA- (pronounced ICRA double A minus) for the captioned bank lines of your company. The Outlook on the long-term rating has been revised from 'Positive' to 'Stable'.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

Jayanta Roy  
Senior Vice President  
[jayanta@icraindia.com](mailto:jayanta@icraindia.com)

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

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Kolkata - 700020

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Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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