



RP - Sanjiv Goenka
Group
Growing Legacies



Phillips Carbon Black Limited

Date:- 1st July, 2016

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

Sub:- Credit Rating received from CARE

Enclosed please find the Credit Rating for Commercial Papers and Bank Facilities as received from CARE thereby intimating us of our revised ratings.

With this, our rating for the Commercial Papers and other short term facilities has been upgraded from “A1” to “A1+” denoting highest rating for short term facilities. Rating for long term facilities has been retained at “A”.

Please acknowledge the receipt of the same.

Yours faithfully,

For **PHILLIPS CARBON BLACK LIMITED**


K. Mukherjee
(Company Secretary)

Encl:- As above.

CARE/KRO/RL/2016-17/1134

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

June 30, 2016

Confidential

Dear Sir,

Credit rating for Commercial Paper issue of Rs.250 crore

On the basis of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Commercial Paper*	250.00 (Two hundred fifty crore only)	CARE A1+ (A One Plus)	Revised from CARE A1 (A One)

*The aggregate of outstanding CP and other working capital borrowings shall be within the sanctioned fund-based working capital limits with banks

- The CP issue would be for a maturity not exceeding one year.
- The rationale for the rating will be communicated to you separately.
- 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 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 information, material and clarifications as may be required by CARE. CARE shall also be

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

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Off Eastern Express Highway, Sion (E), Mumbai 400 022.
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CIN-L67190MH1993PLC071691

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SECRETARY

entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

8. Users of this rating may kindly refer our website 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,

Ishan Marda
(Ishan Marda)
Manager
ishan.marda@careratings.com

Vineet Chamaria
(Vineet Chamaria)
Manager
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.

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[Signature]
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CARE/KRO/RL/2016-17/1134

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

June 30, 2016

Confidential

Dear Sir,

Credit Rating for Bank Facilities of Rs.2,674.82 crore

On the basis of recent developments including operational and financial performance of your company for FY16, our Rating Committee has reviewed the following ratings:

Facilities	Aggregate amount (Rs. crore)	Ratings ¹	Remarks
Long Term Bank Facilities	824.82 (enhanced from 679.92)	CARE A (Single A)	Reaffirmed
Long/Short Term Bank Facilities	1,850.00 (reduced from 2,100.00)	CARE A/CARE A1+ (Single A/A One Plus)	Revised from CARE A/CARE A1 (Single A/A One)
Total Bank Facilities	2,674.82 (Two thousand six hundred seventy four crore and eighty two lacs only)		

2. Refer **Annexure I** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
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 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 information, material or 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 reference to you.

¹ Complete definition of ratings assigned are available at www.careratings.com and in other CARE publications.

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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 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,

Ishan Marda
(Ishan Marda)
Manager
ishan.marda@careratings.com

Vineet Chamaria
(Vineet Chamaria)
Manager
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.

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Secured rupee term loans

Sr. No.	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	ICICI Bank TL – I	20.00	Outstanding	Repayable in 1 half yearly instalment in Sep., 2016
2.	ICICI Bank TL – III	50.00	Outstanding	Repayable in 7 equal quarterly instalments of Rs.7.14 crore from August, 2016
3.	SBI Rupee Loan	55.00	Outstanding	Repayable in 11 equal quarterly instalments of Rs.5 crores from Sep., 2016
4.	ICICI Bank TL – IV	81.82	Outstanding	Repayable in 18 equal quarterly instalments of Rs.4.55 crores from Jul., 2016
5.	Bank of Baroda	68.00	Outstanding	Quarterly instalments of Rs.4.55 crores
	TOTAL	274.82		

1.B. Fund Based limits

Sr. No.	Name of Bank	(Rs. crore)		
		Fund Based Limits		
		CC*	Others (please specify)	Total fund-based limits
1.	Bank of Baroda	148.00	0.00	148.00
2.	Allahabad Bank	15.00	0.00	15.00
3.	State Bank of Bikaner & Jaipur	30.00	0.00	30.00
4.	Export Import Bank of India	30.00	0.00	30.00
5.	IDBI Bank	15.00	0.00	15.00
6.	State Bank of India	35.00	0.00	35.00
7.	ICICI Bank	75.00	0.00	75.00
8.	State Bank of Travancore	30.00	0.00	30.00
9.	Syndicate Bank	45.00	0.00	45.00
10.	Citi Bank	5.00	0.00	5.00
11.	Union Bank of India	50.00	0.00	50.00
12.	Yes Bank	52.00	0.00	52.00
13.	HDFC Bank	20.00	0.00	20.00
	TOTAL	550.00	0.00	550.00

*CC=Cash credit

Total long-term facilities (1.A.+1.B.): Rs.824.82 crore

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2. Long /Short term Facilities

Sr. No.	Name of the Bank	(Rs. crore)
		Non-fund based limits Letter of Credit/Bank Guarantee*
1.	Bank of Baroda	450.00
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
	Total	1,850.00

* fully interchangeable

Total long-term/short-term facilities: Rs.1,850.00 crore

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