

Date:- 23rd March, 2021

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

Dear Sir,

Sub:- ICRA revised Credit Rating of Rs. 400 crore Line of Credit of Phillips Carbon Black Limited

We refer to the e-mail dated 22nd March, 2021 from ICRA Limited with regard to the captioned subject. The Rating Committee of ICRA, after due consideration, has revised the long-term rating from [ICRA] AA- (pronounced ICRA double A minus) to [ICRA] AA (pronounced ICRA double A) ("Rating"). The outlook on the long-term rating is Stable.

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

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Corporate Office**
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