

Date:- 14th November, 2017

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:- Outlook on the long-term rating revised from 'Stable' to 'Positive'

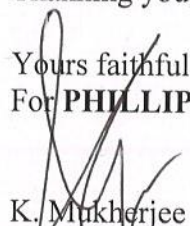
We write to inform you that the Rating Committee of ICRA, after due consideration has retained the rating at [ICRA] A+ (pronounced ICRA A plus) for Rs. 400 crore Line of Credit of our Company.

The Outlook on the long-term rating has been revised from 'Stable' to 'Positive' (**Copy enclosed herewith for your reference**).

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/2017-18/368

November 14, 2017

Mr. Raj Gupta
Chief Financial Officer
Phillips Carbon Black Limited
31 N.S. Road, Duncan House, 3rd 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 letter dated May 12, 2017 communicating the [ICRA]A+ rating assigned to the captioned bank lines of your company and also your subsequent email dated November 07, 2017 requesting a review of the same.

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

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

Kaushik Das
Vice President
kaushikd@icraindia.com

Vivek Goenka
Analyst
vivek.goenka@icraindia.com