



October 14, 2014

Ref: D/RAT/2014-15/O1/2

Mr. D.N. Singh
Executive Director - Finance
OCL India Limited
17th Floor, Narain Manzil
23. Barakhamba Road
New Delhi - 110 001

Dear Sir,

Re: ICRA Credit Rating for Rs 60 Crore NCD Programme of OCL India Limited.

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme to [ICRA]AA (pronounced as ICRA double A) from [ICRA]AA- (pronounced as ICRA double A minus). The outlook on the rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

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You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Sabyasachi M.', is written above the typed name.

Sabyasachi Majumdar
Senior Vice President

A handwritten signature in blue ink, appearing to read 'Avneet Kaur', is written above the typed name.

Avneet Kaur
Senior Analyst



Annexure 1

List of NCD instruments rated (with amount outstanding)

Instrument	Amt outstanding as on Aug 31, 2014 (Rs crore)	Rating	Rating assigned on
Life Insurance Corporation	60.00	[ICRA]AA	10 th Oct, 2014
Total	60.00		