ORIENTAL CARBON & CHEMICALS LIMITED

[Corporate Identity Number (CIN) - L24297WB1978PLC031539]
Regd. Office : "Duncan House", 31, Netaji Subhas Road, Kolkata - 700 001
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E-mail : occlkol@gmail.com, investorfeedback@occlindia.com, Website : www.occlindia.com

17th July, 2018

The Manager
BSE Limited
Department of Corporate Services,
Floor 25, P. J. Towers,
Dalal Street
Mumbai - 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051

Scrip Symbol/Code: NSE-OCCL and BSE-506579

Dear Sir,

Re: Credit Rating

Enclosed please find the Credit Rating Letters from ICRA limited, received today, i.e. July 17, 2018, for the Bank Facilities aggregating to Rs.200 crore and for Fixed Deposit Programme of Rs.5 crore.

Bank Limits	Amount (Rs. in Crore)	Revised Credit Rating	Remarks
Long Term Facilities:	**Term Loans**		
State Bank of India	63	**[ICRA] A+ (Positive)**	Upgraded from [ICRA] A (Positive)
Export Import Bank of India	33	**[ICRA] A+ (Positive)**	Upgraded from [ICRA] A (Positive)
Kotak Mahindra Bank Ltd.	20	**[ICRA] A+ (Positive)**	Upgraded from [ICRA] A (Positive)
	Fund Based Working Capital Limits		
State Bank of India	60*	**[ICRA] A+ (Positive)**	Upgraded from [ICRA] A (Positive)
Kotak Mahindra Bank Ltd.	10*	**[ICRA] A+ (Positive)**	Upgraded from [ICRA] A (Positive)
Total	**186**		
Short Term facilities:	**Fund Based Limits**		
State Bank of India	*	**[ICRA] A1+**	Upgraded from [ICRA] A1
	Non Fund Based Limits		
State Bank of India	14	**[ICRA] A1+**	Upgraded from [ICRA] A1
Grand Total	**200**		
Fixed Deposit Programme	**Rs. 5 Crore**	**MAA- (pronounced M double A minus)**	Upgraded from [ICRA] MA

*The long term fund based working capital limits are fully interchangeable with short fund based limits. If used as short term fund based limits, the short term rating of [ICRA] A1+ will be applicable.

Yours truly,
ORIENTAL CARBON & CHEMICALS LTD.

Pranab Kumar Maity
Company Secretary & DGM Legal

Encl.: As above.

ICRA

ICRA Limited

Ref No: D/RAT/2018-19/O-21/1 **July 17, 2018**

Mr. Anurag Jain
Chief Financial Officer
Oriental Carbon and Chemicals Limited
14th Floor, Tower-B, World Trade Tower
Plot No C-1, Sector-16, Noida-201301
Uttar Pradesh, India

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 200.0 crore of Oriental Carbon and Chemicals Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated September 1, 2008 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]A** (pronounced ICRA A) to **[ICRA]A+** (pronounced ICRA A plus).† The Outlook on the long-term rating is Positive. The Rating Committee of ICRA has also revised the short-term rating for the captioned LOC from **[ICRA]A1** (pronounced ICRA A one) to **[ICRA]A1+** (pronounced ICRA one plus).

The aforesaid ratings will be due for surveillance anytime before July 12, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/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.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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Email : info@icraindia.com
Helpdesk : +91.124.2866928
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

ICRA

debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

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

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Sabyasachi Majumdar
Senior Vice-President
sabyasachi@icraindia.com

Varun Gogia
Senior Analyst
varun.gogia@icraindia.com

ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
State Bank of India	63.0	[ICRA]A+ (Positive)	July 13, 2018
Export Import Bank of India	33.0	[ICRA]A+ (Positive)	July 13, 2018
Kotak Mahindra Bank Ltd	20.0	[ICRA]A+ (Positive)	July 13, 2018
	Fund Based Working Capital Limits		
State Bank of India	60.0*	[ICRA]A+ (Positive)	July 13, 2018
Kotak Mahindra Bank	10.0*	[ICRA]A+ (Positive)	July 13, 2018
Total	**186.0**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based Limits		
State Bank of India	*	[ICRA]A1+	July 13, 2018
	Non-fund Based Limit		
State Bank of India	14.0	[ICRA]A1+	July 13, 2018
Total	**14.0**		

** The long-term fund based working capital limits are fully interchangeable with short term fund-based limits. If used as short-term fund-based limits, the short-term rating of [ICRA]A1+ will be applicable.*

Total Amount Rated: Rs. 200 crore

ICRA

ICRA Limited

Ref: D/RAT/2018-19/O-21/2 **Date: July 17, 2018**

Mr. Anurag Jain
Chief Financial Officer
Oriental Carbon and Chemicals Limited
14th Floor, Tower-B, World Trade Tower
Plot No C-1, Sector-16, Noida-201301
Uttar Pradesh, India

Dear Sir,

Re: ICRA credit rating for the Rs. 5.0 crore Fixed Deposit Programme of Oriental Carbon and Chemicals Limited

Please refer to the Rating Agreement dated July 17, 2014 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has revised the rating to MAA- (pronounced M double A minus) from MA (pronounced M A) for the captioned Fixed Deposit Programme. The outlook on the rating is Positive. Instruments with this rating indicate high-credit-quality rating assigned by ICRA. The rated deposits programme carries low credit risk. Within this category, rating modifiers {+ (plus) /- (minus)} can be used with the rating symbol. The modifiers reflect the comparative standing within this category.

The aforesaid is valid till June 30, 2019.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as MAA- (Positive).

ICRA reserves the right to review and/ 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.

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ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** *issued* by the Securities and Exchange Board of India.

You are also requested 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 and keep us 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). Further, you are requested 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.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Varun Gogia
Senior Analyst
varun.gogia@icraindia.com