ORIENTAL CARBON & CHEMICALS LIMITED

[Corporate Identity Number (CIN) - L24297WB1978PLC031539]
Regd. Office : "Duncan House", 31, Netaji Subhas Road, Kolkata - 700 001
☎ : 091-033-2230-6831/6832, Fax No. : 091-033-22434772
E-mail : occl@cal2.vsnl.net.in, occlkol@gmail.com, Website : www.occlindia.com

27th July, 2017

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

The Manager
The Calcutta Stock Exchange Ltd
6, Lyons Range
Kolkata – 700 001

Scrip Symbol/Code: NSE-OCCL, BSE-506579 and CSE-25065

Dear Sir,

Re: Credit Rating

Enclosed please find the Credit Rating Letters from ICRA limited for the Bank Facilities aggregating to Rs.200 crore and for Fixed Deposit Programme of Rs.5 crore.

Bank Limits **Long Term Facilities:**	**Amount (Rs. in Crore)**	**Revised Credit Rating**
	Term Loans	
State Bank of India	63	**[ICRA] A (Positive)**
Export Import Bank of India	33	**[ICRA] A (Positive)**
Kotak Mahindra Bank Ltd.	20	**[ICRA] A (Positive)**
	Fund Based Working Capital Limits	
State Bank of India	60*	**[ICRA] A (Positive)**
Kotak Mahindra Bank Ltd.	10*	**[ICRA] A (Positive)**
Total	**186**	
Short Term facilities:	Fund Based Limits	
State Bank of India	*	**[ICRA] A 1**
	Non Fund Based Limits	
State Bank of India	14	**[ICRA] A 1**
Grand Total	**200**	
Fixed Deposit Programme	**Rs. 5 Crore**	**MA (Positive)**

*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
Encl.: As above.

ICRA

ICRA Limited

Ref No: D/RAT/2017-18/O-21/1

July 23, 2017

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 Rs 200 crore Bank Limits of Oriental Carbon and Chemicals Limited as per Annexure I

As you are aware that in terms of the Rating Agreement received from its clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Agreement of July 19, 2017 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs 160 crore to Rs. 200 crore. Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term outstanding rating of Rs 160 crore Line of Credit of your company at **[ICRA]A (pronounced ICRA A)** and assigned a long-term rating of **[ICRA]A (pronounced ICRA A)** to the additional limit of Rs. 40 crore Fund Based Facilities. The Rating Committee of ICRA has also reaffirmed the rating of **[ICRA]A1 (pronounced ICRA A one)** for Rs 14 crore non-fund based facilities. The outlook on the long term rating has been revised to Positive from Stable.[1]

The aforesaid ratings will be due for surveillance anytime before July 20, 2018.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. 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 periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

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

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana
Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749
Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580
Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

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 regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Varun Gogia
Analyst
varun.gogia@icraindia.com

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Annexure I

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank Limits	Rs. Crores	Rating	Assigned in
	(Amount)		
	Term Loans		
State Bank of India	63	[ICRA]A (Positive)	July 2017
Export Import Bank of India	33	[ICRA]A (Positive)	July 2017
Kotak Mahindra Bank Ltd	20	[ICRA]A (Positive)	July 2017
	Fund Based Working Capital Limits		
State Bank of India	60*	[ICRA]A (Positive)	July 2017
Kotak Mahindra Bank	10*	[ICRA]A (Positive)	
Total	**186**		

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank Limits	Rs. Crores	Rating	Assigned in
	(Amount)		
	Fund Based Limits		
State Bank of India	*	[ICRA]A1	July 2017
	Non Fund Based Limits		
State Bank of India	14	[ICRA]A1	July 2017
Total	**14**		

* 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

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Format for periodic undertaking
[To be sent periodically to ICRA Limited by email and fax]

The company ***has been regular in servicing*** *all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal 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.*

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ICRA

ICRA Limited

CONFIDENTIAL

Ref: D/RAT/2017-18/O-21/2

Date: July 21, 2017

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 crore Fixed Deposit Programme of Oriental Carbon & Chemicals Limited (OCCL)

As you would be aware that in terms of the Rating Agreement received from the clients, ICRA is required to review its ratings, 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 reaffirmed an MA (pronounced M A) rating to the captioned Fixed Deposit Programme. The outlook on the rating has been revised from Stable to Positive. MA is the adequate-credit-quality-rating assigned by ICRA. The rated deposits programme carries average 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 July 20, 2018

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

You are 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.

You are also requested 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).

Subjaa Nag

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ICRA

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
Analyst
varun.gogia@icraindia.com