

March 2, 2017

**The Secretary
BSE Limited**

Corporate Relationship Department, 1st Floor
New Trading Ring, Rotunda Building, P.J. Tower
Dalal Street, Fort,
Mumbai – 400001
corp.relations@bseindia.com

(022)22723121/22723557
22721557/22721278

**The Manager
Listing Department**

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G, 5th Floor,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
cmli@nse.co.in

(022)66418125 / 26

(022)26598237/38

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

This is to inform you that Credit Analysis & Research Limited has reviewed the below mentioned rating to below mentioned instruments of Company:

Facilities	Amount (Rs. crore)	Rating
Long term Bank facilities	1,353	CARE AA-(Double A minus)
Commercial Paper (CP) issue	150	CARE A1+(A One Plus)
Commercial Paper (CP) issue	100	CARE A1+(A One Plus)

This is for your information and record.

Thanking you,

Yours sincerely,
For Orient Cement Limited



**Deepanjali Gulati
(Company Secretary)**

No. CARE/DRO/RL/2016-17/3210

Mr Deepak Khetrpal
Managing Director and CEO
Orient Cement Ltd.
Birla Tower, 3rd Floor
25, Barakhamba Road
New Delhi- 110001

March 01, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY16 (audited) and 9MFY17 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term bank facilities	1,353	CARE AA- (Double A Minus) (Under credit watch with negative implications)#	Rating put under credit watch with negative implications
Total	1,353 (Rs. One thousand three hundred fifty three crore only)		

The above rating is on 'credit watch with negative implications' in view of binding offer letter signed by Orient Cement Ltd for acquisition of 74% stake in Bhilai Jaypee Cement Ltd from Jaiprakash Associates Ltd and Nigrie cement unit from Jaiprakash Power Ventures Ltd and possible impact of the same on the credit profile of the company.

2. Refer Annexure 1 for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

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Jhandewalan Extension, New Delhi 110 055
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CIN: L67190MH1993PLC071691

3. CARE will take a view on the ratings once the exact implications of the above event on the credit risk profile of the company are clear.
4. The rationale for the aforesaid ratings will be communicated to you separately.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



Nakul Gautam
Analyst

nakul.gautam@careratings.com

Yours faithfully,



Gautam Bafna
Senior Manager

gautam.bafna@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.A. Rupee term loans

Sr. No	Lender	Rated Amount (Rs. Crore)	Remarks	Debt Repayment Terms
1.	State Bank of India	609.00	Sanctioned	Repayable in 56 quarterly installments starting from June, 2017 till March, 2031
2.	Punjab national bank	100.00	Sanctioned	
3.	Indian Bank	167.00	Sanctioned	
4.	Export Import Bank of India	100.00	Sanctioned	
5.	HDFC Bank	237.00	Sanctioned	
6.	ICICI Bank	140.00	Sanctioned	
	Total	1,353.00		

Total rated facilities: Rs. 1,353.crore

No. CARE/DRO/RL/2016-17/3220

Mr Deepak Khetrpal
Managing Director and CEO
Orient Cement Ltd.
Birla Tower, 3rd Floor
25, Barakhamba Road
New Delhi- 110001

March 01, 2017

Confidential

Dear Sir,

Credit rating for outstanding commercial paper issue

On the basis of recent developments including operational and financial performance of your company for FY16 (audited) and 9MFY17 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Commercial Paper (CP) issue	100	CARE A1+ (A One Plus) (Under credit watch with negative implications)#	Rating put under credit watch with negative implications
Commercial Paper (CP) issue*	150	CARE A1+ (A One Plus) (Under credit watch with negative implications)#	Rating put under credit watch with negative implications
Total	250 (Rs. Two hundred fifty crore only)		

*carved out of the sanctioned working capital limits of the company.

// The above rating is on 'credit watch with negative implications' in view of binding offer letter signed by Orient Cement Ltd for acquisition of 74% stake in Bhilai Jaypee Cement Ltd from Jaiprakash Associates Ltd and Nigrie cement unit from Jaiprakash Power Ventures Ltd and possible impact of the same on the credit profile of the company.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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2. CARE will take a view on the ratings once the exact implications of the above event on the credit risk profile of the company are clear.
3. The CP issue would be for a maturity not exceeding one year.
4. The rationale for the rating will be communicated to you separately.
5. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

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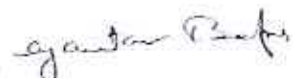
Thanking you,



Nakul Gautam
Analyst

nakul.gautam@careratings.com

Yours faithfully,



Gautam Bafna
Senior Manager

gautam.bafna@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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