

July 9, 2015

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
cmllist@nse.co.in

(022)66418125 / 26

(022)26598237/38

Dear Sir,

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

Instrument	Amount (Rs. crore)	Rating
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)

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

July 06, 2015

Confidential

Dear Sir,

Credit Rating for Commercial Paper issue

Please refer to our letter dated April 24, 2015 and your request for revalidation of the rating assigned to the Commercial Paper of your company, *for a limit of Rs. 100.0 crore, with a maturity not exceeding one year.*

2. The following rating has been reviewed:-

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Commercial Paper (CP) issue	100.0	CARE A1+ (A One Plus)	Reaffirmed

- Please arrange to get the rating revalidated in case the proposed issue is not made within **two months** from the date of this letter.
- Please inform us of 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.
- 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.
- CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

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



CREDIT ANALYSIS & RESEARCH LTD.

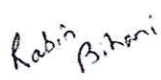


7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,


(Rabin Bihani)
Analyst
rabin.bihani@careratings.com


(Vineet Chamaria)
Manager
vineet.chamaria@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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.