



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

Phillips Carbon Black Limited

February 20, 2019

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Term Loan	4.52 (present o/s NIL)	IVR AA-/Stable Outlook (IVR Double A minus with Stable Outlook)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the rating of IVR AA-/Stable (IVR Double A minus with Stable outlook) assigned to Bank Loan of Rs.4.52 crores (present outstanding NIL) of Phillips Carbon Black Limited (PCBL). The facility has been fully repaid and No Dues Certificate has been received from the concerned lender confirming the same.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria: Policy on Withdrawal

About the Company

PCBL, incorporated in 1960, belongs to the Kolkata-based RP-Sanjiv Goenka group. The RP-Sanjiv Goenka group is one of the leading industrial houses of the country with interest in power generation & distribution, coal, carbon black, retailing, entertainment and BPO business with CESC Ltd. being the flagship company. PCBL offers a comprehensive portfolio of Carbon Black for rubber applications and Specialty Black for non-rubber applications across plastics, fibre, pipes, inks & coatings, wire & cable and other niche industries. It is India's oldest carbon black (CB) producer with an aggregate installed capacity of 4,72,000 MTPA encompassing its four plants across the country. PCBL has captive power



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plants at all of its manufacturing locations. Its clientele includes global leaders in the tyre industry such as Bridgestone Corporation and Goodyear Tire & Rubber Company, as well as leading Indian tyre manufacturers like MRF, Ceat, J. K. Tyres, Apollo Tyres, Bridgestone India and Goodyear India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

Name of Instrument	Current Rating (2018-19)			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2017-18	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16
Term Loan	Long Term	4.52 (present o/s NIL)	IVR AA- (Withdrawn)	IVR AA- (January 31, 2018)	IVR A+ (March 24, 2017)	Nil

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

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Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Term Loan	February 2014	10%	December 2020	4.52 (present o/s NIL)	IVR AA- (Withdrawn)