

RL/ORBECL/271213/BLR/1021/20071

October 27, 2021

Mr. Ravi Agarwal

Director

Orissa Bengal Carrier Limited

Corporate Office -A-1 3Rd Floor

C G Elite Building

In front Of Mandi Gate Pandri

Raipur - 492001

Dear Mr. Ravi Agarwal,

Re: Review of CRISIL Ratings on the bank facilities of Orissa Bengal Carrier Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

| | |
|---|---------------------------------------|
| Total Bank Loan Facilities Rated | Rs.25 Crore |
| Long Term Rating | CRISIL BBB/Stable (Reaffirmed) |
| Short Term Rating | CRISIL A3+ (Reaffirmed) |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Argha Chanda

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|----------------|-------------------|-----------------------|--------------------|
| 1 | Bank Guarantee | Axis Bank Limited | 1 | CRISIL A3+ |
| 2 | Bank Guarantee | HDFC Bank Limited | 6 | CRISIL A3+ |
| 3 | Cash Credit | Axis Bank Limited | 14 | CRISIL BBB/Stable |
| 4 | Cash Credit | HDFC Bank Limited | 4 | CRISIL BBB/Stable |
| | Total | | 25 | |

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Mr. Ravi Agarwal
Director
Orissa Bengal Carrier Limited
Corporate Office -A-1 3Rd Floor
C G Elite Building
In front Of Mandi Gate Pandri
Raipur - 492001

Dear Mr. Ravi Agarwal,

Re: Withdrawal of CRISIL Ratings on the bank facilities of Orissa Bengal Carrier Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

This is in relation to your letter dated October 18, 2021 requesting CRISIL Ratings to withdraw its outstanding rating on the captioned bank loan facilities.

CRISIL Ratings has, after due consideration, withdrawn the ratings assigned to the captioned bank loan facility/ies. The details of these facilities are given below.

| | |
|---|--------------------------------------|
| Total Bank Loan Facilities Rated | Rs.11 Crore |
| Long Term Rating | CRISIL BBB/Stable (Withdrawn) |

(Bank-wise details as per Annexure 1)

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Argha Chanda
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility | Bank | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--------------------|-----------------------------|-----------------------|--------------------|
| 1 | Cash Credit | HDFC Bank Limited | 8 | Withdrawn |
| 2 | Overdraft Facility | Kotak Mahindra Bank Limited | 3 | Withdrawn |
| | Total | | 11 | |

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