India Ratings & Research
A Fitch Group Company

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Mr. Arun Kedia
CFO
Petro Carbon and Chemicals Limited
AVANI SIGNATURE, 6TH FLOOR, 91A/1, PARK STREET,
KOLKATA, WB-700016

July 29, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR of Petro Carbon and Chemicals Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Petro Carbon and Chemicals Limited's (PCCL) bank loan facilities to Positive from Stable, while affirming the long-term rating at 'IND BBB' and short-term rating at 'IND A3+'. The instrument-wise rating actions are as follows:

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	582.30	IND BBB/Positive/IND A3+	Assigned
Bank loan facilities	RBI	-	-	-	4,000	IND BBB/Positive/IND A3+	Affirmed, Outlook revised to Positive

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Barath Ramjee
Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	RBI	Axis Bank Limited	IND BBB/Positive/IND A3+	150.00
Fund Based Working Capital Limit	RBI	CSB Bank Limited	IND BBB/Positive/IND A3+	50.00
Fund Based Working Capital Limit	RBI	HDFC Bank Limited	IND BBB/Positive/IND A3+	100.00
Fund Based Working Capital Limit	RBI	RBL Bank	IND BBB/Positive/IND A3+	50.00
Fund Based Working Capital Limit	RBI	IDFC First Bank	IND BBB/Positive/IND A3+	20.00
Non-Fund Based Working Capital Limit	RBI	Yes Bank Ltd	IND A3+	650.00
Non-Fund Based Working Capital Limit	RBI	Axis Bank Limited	IND A3+	800.00
Non-Fund Based Working Capital Limit	RBI	RBL Bank	IND A3+	460.00
Non-Fund Based Working Capital Limit	RBI	HDFC Bank Limited	IND A3+	400.00
Non-Fund Based Working Capital Limit	RBI	CSB Bank Limited	IND A3+	150.00
Non-Fund Based Working Capital Limit	RBI	IDFC First Bank	IND A3+	450.00
Term Loan	RBI	Axis Bank Limited	IND BBB/Positive	147.18
Term loan	RBI	IDFC First Bank	IND BBB/Positive	470.00
Term loan	RBI	HDFC Bank Limited	IND BBB/Positive	685.10

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI

9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

* *Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.*

\# *There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

^ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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