

October 9, 2018

Orissa Stevedores Limited (OSL): Brickwork Rating revises rating for Non-Convertible Debenture from 'BWR B (Pronounced BWR B) (Outlook: Stable)' to 'BWR D- (Pronounced as BWR D) Downgraded'.

Orissa Stevedores Limited (OSL): Brickwork Rating revises rating for Non-Convertible Debenture from 'BWR B (Pronounced BWR B) (Outlook: Stable)' to 'BWR D- (Pronounced as BWR D) Downgraded'. A copy of the Revision in rating report from BWR is enclosed herewith.

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

Encl: As Above

BWR/NCD/HO/SRC/VS/0391/2018-19

Mr. Mahimananda Mishra
Chairman and Managing Director
Orissa Stevedores Ltd (OSL)
OSL Tower, Link Road
Cuttack-753012
Odisha

Dear Sir,



Sub: (1) Revision of Rating of Outstanding Rated Secured Non-Convertible Debentures (NCD) of Rs 79.68 Crs (Rupees Seventy Nine Crores and Sixty Eight Lakhs Only) of Orissa Stevedores Ltd (OSL) with tenor of 5 years

Ref: (1) Your mandate dated 26th February 2015

(2) Our Initial Rating Letter No. BWR/BNG/RL/2014-15/0424 dated 20th March 2015, Review Rating Letter Nos. BWR/NCD/HO/CRC/VS/0123/2016-17 dated 23rd June 2016, BWR/NCD/HO/SRC/VS/0207/2017-18 dated 27th June 2017 and BWR/NCD/HO/SRC/VS/0177/2018-19 dated 26th June 2018

This is to inform you that due to delays in servicing of Coupon/ Principal to the debenture holders due on 15 Sep 2018 as informed by your Company and the Debenture Trustee, Brickwork Ratings has revised the rating of **Orissa Stevedores Ltd (OSL)**'s Outstanding Rated Secured Non-Convertible Debentures (NCD) of Rs 79.68 Crs (Rupees Seventy Nine Crores and Sixty Eight Lakhs Only) with tenor of 5 years as follows:

Instrument	ISIN	Issue Date	Coupon	Maturity date	O/S NCD issue (Rs Crs)	Rating (28-June-2018)	Present Rating
Secured Redeemable NCD issue	INE496 S07011	10-June-2015	14% pa payable monthly	15-June-2020	79.68	BWR B [Pronounced BWR B] (Outlook: Stable)	BWR D [Pronounced as BWR D] Downgraded
Total	Rs 79.68 Crs [Rupees Seventy Nine Crores and Sixty Eight Lakhs Only]						

The Rating is subject to periodic review and terms & conditions that were agreed in your mandate dated 26th February 2015 and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

For definitions of the rating symbol please visit our website www.brickworkratings.com



Brickwork Ratings India Pvt. Ltd.

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Orissa Stevedores Ltd (OSL)

BWR/NCD/HO/SRC/VS/0391/2018-19

September 18 2018

Brickwork Ratings would conduct surveillance every year till maturity/ redemption of the instrument. Please note that Brickwork Ratings should be kept informed of any development/ information that may affect your Company's finances/ performance without any delay. You are requested to provide No Default statement on a monthly basis.

A press release issued by us in this regard is enclosed for your information. Please acknowledge.

Best Regards,

A handwritten signature in blue ink, appearing to be "Vidya Shankar".

Vidya Shankar
Chief General Manager- Ratings
Brickwork Ratings India Private Limited



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

**CC: The Debenture Trustee- IDBI Trusteeship Services Ltd, Asian Building
Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001**

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.