Press Release

October 19, 2011

CARE SUSPENDS THE RATINGS ASSIGNED TO THE BANK FACILITIES OF GOA CARBON LIMITED

CARE has suspended, with immediate effect, the **'CARE BBB' [Triple B]** rating assigned to the long-term bank facilities of Goa Carbon Limited (GCL) aggregating Rs.51.00 crore. CARE has also suspended, with immediate effect, the **'CARE A3+' [A Three Plus]** rating assigned to the short-term bank facilities of GCL aggregating Rs.245.00 crore. The ratings have been suspended as the company has not furnished the adequate information required by CARE for monitoring the rating.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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.

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