

CONFIDENTIAL

Ref No: 2018-19/AHM/534

Date: February 22, 2019

Mr. Manish Kella

CFO

Gokul Agro Resources Limited

801-805, Dwarkesh Business Hub, Opposite Visamo Society,

Behind Atishay Bellevue,

Motera, Ahmedabad-380005

Gujarat

Dear Sir,

**Re: ICRA assigned Credit Rating for Rs. 1235.70 crore Line of Credit (LOC) of Gokul Agro Resources Limited (instrument details in Annexure)**

Ref: 1. ICRA Rating Letter No. 2018-19/AHM/377 dated November 20, 2018

2. Your email dated February 19, 2019

This is with reference to our captioned rating letter and your subsequent e-mail dated February 19, 2019 regarding revision in the rated limits for the bank facilities of Rs. 1235.70 crore

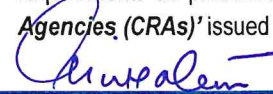
We confirm that the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) with a 'Negative' outlook and short-term rating of [ICRA]A3 (pronounced ICRA A three) assigned to the captioned LOC of your company and communicated vide our letter dated November 20, 2018 remains the same for the revised limits rated by ICRA on February 22, 2019.

The aforesaid ratings will be due for surveillance anytime before **June 30, 2019**.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility. ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)**' issued by the Securities and Exchange Board of India.



907-908, Sakar II  
Ellisbridge, Opp. Town Hall  
Ahmedabad - 380006

Tel. : +91.79.40271500/501  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in blue ink, appearing to read 'Ankit Patel', with a horizontal line underneath.

**Ankit Patel**  
Assistant Vice President & Co-head  
Corporate Ratings  
[ankit.patel@icraindia.com](mailto:ankit.patel@icraindia.com)

A handwritten signature in blue ink, appearing to read 'Parth Shah', with a horizontal line underneath.

**Parth Shah**  
Analyst  
Corporate Ratings  
[parth.shah@icraindia.com](mailto:parth.shah@icraindia.com)



ICRA

Annexure - Details of the bank limits rated by ICRA

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	<b>Fund based – EPC/CC Limits</b>		
State Bank of India	50.25	[ICRA]BBB- (Negative)	February 22, 2019
Jammu and Kashmir Bank	26.00	[ICRA]BBB- (Negative)	February 22, 2019
Central Bank of India	30.75	[ICRA]BBB- (Negative)	February 22, 2019
Union Bank of India	25.00	[ICRA]BBB- (Negative)	February 22, 2019
Punjab National Bank	15.00	[ICRA]BBB- (Negative)	February 22, 2019
Bank of India	3.00	[ICRA]BBB- (Negative)	February 22, 2019
Bank of Baroda	50.00	[ICRA]BBB- (Negative)	February 22, 2019
<b>Total</b>	<b>200.00</b>	<b>[ICRA]BBB- (Negative)</b>	<b>February 22, 2019</b>

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	<b>Fund based - Term Loan</b>		
IndusInd Bank – 1	30.00	[ICRA]BBB- (Negative)	February 22, 2019
IndusInd Bank – 2	35.00	[ICRA]BBB- (Negative)	February 22, 2019
UCO Bank	22.50	[ICRA]BBB- (Negative)	February 22, 2019
Proposed Term Loan	18.00	[ICRA]BBB- (Negative)	February 22, 2019
<b>Total</b>	<b>105.50</b>	<b>[ICRA]BBB- (Negative)</b>	<b>February 22, 2019</b>

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	<b>Non Fund Based Limits – LC/BG</b>		
State Bank of India	282.50	[ICRA]A3	February 22, 2019
Jammu and Kashmir Bank	63.00	[ICRA]A3	February 22, 2019
Central Bank of India	151.50	[ICRA]A3	February 22, 2019
Union Bank of India	99.75	[ICRA]A3	February 22, 2019
Punjab National Bank	58.00	[ICRA]A3	February 22, 2019
Bank of India	75.45	[ICRA]A3	February 22, 2019
Bank of Baroda	200.00	[ICRA]A3	February 22, 2019
<b>Total</b>	<b>930.20</b>	<b>[ICRA]A3</b>	<b>February 22, 2019</b>

*Musaleem*

*Parth Shah*



ICRA

Encl:

**'No Default Statement on the Company Letter Head'**

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>