

**CONFIDENTIAL**

GUJFLUO/214427/BLR/011900486  
January 11, 2019

**Mr. Nilesh Pandya**  
Deputy General Manager  
**Gujarat Fluorochemicals Limited**  
ABS Tower, 2nd Floor  
Old Padra Road  
Vadodara - 390012  
Tel: 0265 6198104

Dear Mr. Nilesh Pandya,

**Re: CRISIL Ratings on the bank facilities of Gujarat Fluorochemicals Limited**

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

|   |                         |
|---|-------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.1500 Crore</b>    |
| <b>Long-Term Rating</b>                 | <b>CRISIL AA/Stable</b> |
| <b>Short-Term Rating</b>                | <b>CRISIL A1+</b>       |

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL 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 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 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 will be necessary.

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

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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

| S.No. | Bank Facility                                | Bank  | Amount (Rs. in Crore) | Outstanding Rating |
|-------|--|---|-----------------------|--------------------|
| 1     | Foreign Currency Term Loan                   | Mizuho Bank Limited                                   | 46.2                  | CRISIL AA/Stable   |
| 2     | Foreign Currency Term Loan                   | The Hongkong and Shanghai Banking Corporation Limited | 46.2                  | CRISIL AA/Stable   |
| 3     | Foreign Currency Term Loan                   | ICICI Bank Limited                                    | 51.85                 | CRISIL AA/Stable   |
| 4     | <b>Letter of credit &amp; Bank Guarantee</b> | The Hongkong and Shanghai Banking Corporation Limited | 50.0                  | CRISIL A1+         |
| 5     | <b>Letter of credit &amp; Bank Guarantee</b> | ICICI Bank Limited                                    | 100.0                 | CRISIL A1+         |
| 6     | <b>Letter of credit &amp; Bank Guarantee</b> | IndusInd Bank Limited                                 | 50.0                  | CRISIL A1+         |
| 7     | <b>Letter of credit &amp; Bank Guarantee</b> | YES Bank Limited                                      | 250.0                 | CRISIL A1+         |
| 8     | Packing Credit in Foreign Currency           | BNP Paribas Bank                                      | 150.0                 | CRISIL A1+         |
| 9     | Packing Credit in Foreign Currency           | Emirates NBD PJSC                                     | 85.0                  | CRISIL A1+         |
| 10    | Proposed Long Term Bank Loan Facility        | Proposed  | 170.75                | CRISIL AA/Stable   |
| 11    | Short Term Loan                              | IndusInd Bank Limited                                 | 50.0                  | CRISIL A1+         |
| 12    | Short Term Loan                              | ICICI Bank Limited                                    | 100.0                 | CRISIL A1+         |
| 13    | Short Term Loan                              | Kotak Mahindra Bank Limited                           | 150.0                 | CRISIL A1+         |
| 14    | Short Term Loan                              | HDFC Bank Limited                                     | 200.0                 | CRISIL A1+         |
|       | <b>Total</b>                                 |   | <b>1500.0</b>         |                    |

1,2. USD 6.62 million converted at 69.8350 INR/USD

3. USD 7.43 million converted at 69.8350 INR/USD

4,6,7,8,11-14. Interchangeable with overdraft facility to the extent of Rs 4350 million

4,7,8,11-14. Interchangeable with short term debt to the extent of Rs 5700 million

6,7,8,9,13,14. Interchangeable with letter of credit and bank guarantee to the extent of Rs 9550 million

7,8,11-13. Interchangeable with PCFC facility to the extent of Rs.5950 million

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363