

CONFIDENTIAL

GUFLLI/229248/BLR/081900824

August 26, 2019

Mr. Nilesh Pandya

Gm-Finance

Gujarat Fluorochemicals Limited

2nd Floor, ABS Towers

Old Padra Road

Vadodara - 390007

Dear Mr. Nilesh Pandya,

Re: Assignment of CRISIL Ratings to 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, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long-Term Rating	CRISIL AA/Stable (Assigned)
Short-Term Rating	CRISIL A1+ (Assigned)

(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. 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	Cash Credit	Multiple Banks	100	CRISIL AA/Stable
2	Foreign Currency Term Loan	Mizuho Bank Limited	40.66	CRISIL AA/Stable
3	Foreign Currency Term Loan	ICICI Bank Limited	45.64	CRISIL AA/Stable
4	Foreign Currency Term Loan	The Hongkong and Shanghai Banking Corporation Limited	40.66	CRISIL AA/Stable
5	Proposed Long Term Bank Loan Facility	Proposed	93.04	CRISIL AA/Stable
6	Rupee Term Loan	Kotak Mahindra Bank Limited	95.0	CRISIL AA/Stable
7	Working Capital Facility	Multiple Banks	1085	CRISIL A1+
	Total		1500.0	

1. Interchangeable with Overdraft and other working capital facility

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Dear Mr. Nilesh Pandya,

Re: CRISIL Rating on the Rs. 400 Crore Commercial Paper of Gujarat Fluorochemicals Limited

We refer to your request for a rating for the captioned Commercial Paper.

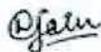
CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument 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 rating.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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