

Rating Letter - Intimation of Rating Action

Letter Issued on : November 15, 2024
Letter Expires on : December 01, 2025
Annual Fee valid till : December 01, 2025

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rating



GANDHAR OIL REFINERY INDIA LIMITED

18th Floor, DLH Park,
S V Road, Goregaon- West
Mumbai 400062
MAHARASHTRA

Kind Attn.: Indrajit Bhattacharyya ,CFO (Tel. No.9820132707)

Sir / Madam,

Sub.: Rating(s) Reaffirmed - Bank Loans of GANDHAR OIL REFINERY INDIA LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	900.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1000.00	-	-

5W Jhf reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jhf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jhf as required under prevailing SEBI guidelines and 5W Jhf policies.

This letter will expire on **December 01, 2025** or on the day when 5W Jhf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jhf will re-issue this rating letter on **December 02, 2025** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **December 01, 2025**, 5W Jhf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the No Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
State Bank of India	Cash Credit	Long-term	27.50	ACUITE A Stable Reaffirmed
Bank of Baroda	Cash Credit	Long-term	20.00	ACUITE A Stable Reaffirmed
Union Bank of India	Cash Credit	Long-term	15.00	ACUITE A Stable Reaffirmed
HDFC Bank Ltd	Term Loan	Long-term	25.00	ACUITE A Stable Reaffirmed
Axis Bank	Cash Credit	Long-term	5.00	ACUITE A Stable Reaffirmed
Bank of India	Cash Credit	Long-term	7.50	ACUITE A Stable Reaffirmed
State Bank of India	Letter of Credit	Short-term	105.00	ACUITE A1 Reaffirmed
State Bank of India	Bank Guarantee/Letter of Guarantee	Short-term	10.00	ACUITE A1 Reaffirmed
Bank of Baroda	Letter of Credit	Short-term	110.00	ACUITE A1 Reaffirmed
Union Bank of India	Letter of Credit	Short-term	95.00	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Letter of Credit	Short-term	124.50	ACUITE A1 Reaffirmed
Indusind Bank Ltd	Letter of Credit	Short-term	107.00	ACUITE A1 Reaffirmed
Axis Bank	Letter of Credit	Short-term	85.00	ACUITE A1 Reaffirmed
Punjab National Bank	Letter of Credit	Short-term	55.00	ACUITE A1 Reaffirmed
Punjab National Bank	Bank Guarantee/Letter of Guarantee	Short-term	2.50	ACUITE A1 Reaffirmed
Bank of India	Letter of Credit	Short-term	38.00	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Letter of Credit	Short-term	32.00	ACUITE A1 Reaffirmed
IDFC First Bank Limited	Letter of Credit	Short-term	35.00	ACUITE A1 Reaffirmed
Not Applicable	Proposed Short Term Bank Facility	Short-term	91.00	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Bank Guarantee (BLR)	Short-term	10.00	ACUITE A1 Reaffirmed
Total Facilities			1000.00	-

DISCLAIMER

An 5WJf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5WJf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5WJf, in particular, makes no representation or k UffUblnzYI dfYggYX'cf'Ja d'jYX'k jh' fYgdYVhtc' h'Y' UXYeI UMzUMVfUMhtc'fVta d'YfYbYgg'cZt'Y'jbZ'fa Uht'cb'fY'jYX'i dcb'"5WJf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5WJf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5WJf, 5WJf B rating scale and its definitions.

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