

Rating Letter - Intimation of Rating Action

Letter Issued on : February 06, 2025
Letter Expires on : May 07, 2026
Annual Fee valid till : December 01, 2026

GANDHAR OIL REFINERY INDIA LIMITED
18th Floor, DLH Park,
S V Road, Goregaon- West
Mumbai 400062
MAHARASHTRA

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verify authenticity of this
rating



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

Sir / Madam,

Sub.: Rating(s) Assigned and 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	14.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	81.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	919.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1014.00	-	-

Acuit® 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 Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®s policies.

This letter will expire on May 07, 2026 or on the day when Acuit® 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).

Acuit® will re-issue this rating letter on May 08, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before May 07, 2026, Acuit® 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

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

Annexures: 00000000 A. Details of the Rated Instrument

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
AXIS BANK LIMITED	Cash Credit	Long-term	5.00	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
H D F C Bank Limited	Letter of Credit	Short-term	124.50	ACUITE A1 Reaffirmed
INDUSIND BANK LIMITED	Letter of Credit	Short-term	135.00	ACUITE A1 Reaffirmed
AXIS BANK LIMITED	Letter of Credit	Short-term	85.00	ACUITE A1 Reaffirmed
ICICI BANK LIMITED	Letter of Credit	Short-term	92.00	ACUITE A1 Reaffirmed
IDFC First Bank Limited	Letter of Credit	Short-term	57.00	ACUITE A1 Reaffirmed
H D F C Bank Limited	Bank Guarantee (BLR)	Short-term	10.00	ACUITE A1 Reaffirmed
CITI Bank	Cash Credit	Long-term	7.50	ACUITE A Stable Reaffirmed
CITI Bank	Bank Guarantee (BLR)	Short-term	95.50	ACUITE A1 Reaffirmed
ICICI BANK LIMITED	Cash Credit	Long-term	6.00	ACUITE A Stable Reaffirmed
ICICI BANK LIMITED	Cash Credit	Long-term	4.00	ACUITE A Stable Assigned
INDUSIND BANK LIMITED	Cash Credit	Long-term	10.00	ACUITE A Stable Assigned
Total Facilities			1014.00	-

DISCLAIMER

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