



ICRA Limited

Ref: ICRA/Gokaldas Exports Limited/29122022/1

Date: December 29, 2022

Mr. Sathyamurthy A
Chief Financial Officer
Gokaldas Exports Limited
#25, 2nd Cross, 3rd Main
Industrial Suburb, Yeshwanthpur
Bangalore – 560 022

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 425.00 crore Line of Credit of Gokaldas Exports Limited

Please refer the Statement of Work dated July 19, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long term rating to [ICRA]A (pronounced ICRA A) from [ICRA]A- (pronounced ICRA A minus) and the short-term rating to [ICRA]A1 (pronounced ICRA A one) from [ICRA]A2+ (pronounced ICRA A two plus) (“Rating”). The Outlook on the long-term rating has been revised to Stable from Positive. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A(Stable)/ [ICRA]A1.

The aforesaid Rating(s) will be due for surveillance any time before December 21, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities the same must be brought to our notice before the bank facilities 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 bank facilities from that specified

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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(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed by your Company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Jayanta Roy

Senior Vice President and Group Head - Corporate Ratings

jayanta@icraindia.com

Encl: 1. *Details of instruments rated*



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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
IndusInd Bank – Term Loans	40.00	[ICRA]A(Stable)	December 22, 2022
Unallocated limits	40.00	[ICRA]A(Stable)	December 22, 2022
Total	80.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank – Post Shipment Export Credit	100.0	[ICRA]A1	December 22, 2022
State Bank of India – EPC	100.0	[ICRA]A1	December 22, 2022
Federal Bank – Packing Credit Limits	25.0	[ICRA]A1	December 22, 2022
Union Bank of India – PCFC	20.0	[ICRA]A1	December 22, 2022
Union Bank of India – Bill discounting	30.0	[ICRA]A1	December 22, 2022
RBL Bank – Post Shipment Export Credit	50.0	[ICRA]A1	December 22, 2022
IndusInd Bank – EPC/ PCFC	20.0	[ICRA]A1	December 22, 2022
Total	345.00		