

Date: August 03, 2018

To,
Dept. of Corporate Services,
Bombay Stock Exchange Ltd.
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001

To,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Scrip Code: 539725

Symbol: GOKULAGRO

Dear Sir/ Madam,

Sub: Intimation of Crediting Rating obtained by the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform you that ICRA Limited has reaffirmed the credit rating to BBB (Outlook Stable) of the Bank Loan facilities of the Company. The copy of the letter issued by ICRA Limited is enclosed for your reference.

Kindly take the same in on your record.

Thanking You,

For, Gokul Agro Resources Ltd.


Chinai Jethwani
Company Secretary & Compliance Officer





ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2018-19/AHM/195

Date: July 27, 2018

Mr. Manish Kella

CFO

Gokul Agro Resources Limited

B-402, Shapath Hexa, Nr Ganesh Meridian,

Opp Gujarat High Court,

Sola, Ahmedabad-380060

Gujarat

Dear Sir,

Re: ICRA assigned Credit Rating for Rs. 1235.70 crore (enhanced from Rs. 1070.00 crore) Line of Credit (LOC) of Gokul Agro Resources Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Kindly also refer to your rating agreement dated July 16, 2018 requesting for enhancement of the rated limits from Rs 1070.00 crore to Rs 1235.70 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]BBB (pronounced as ICRA triple B) on the fund based facilities of your company. The outlook on the long-term rating is 'Stable'. The Rating Committee of ICRA has also reaffirmed the short-term rating at [ICRA]A3+ (pronounced ICRA A three plus) on the non-fund based facilities of your company.

The aforesaid ratings will be due for surveillance anytime before **March 31, 2019**.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility 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 LOC from that specified 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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility. ICRA reserves the right to review and/or, revise the above ratings 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 ratings assigned.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements as prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

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Ahmedabad 380006

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Website: www.icra.in
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Registered Office: 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel: +91.11.23357940-45

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ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Ankit Patel

Assistant Vice President & Co-head
Corporate Ratings
ankit.patel@icraindia.com

Parth Shah

Analyst
Corporate Ratings
parth.shah@icraindia.com



ICRA

Annexure - Details of the bank limits rated by ICRA

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	(Rs. crore)	Rating	Assigned on
	Fund based – EPC/CC Limits		
State Bank of India	50.25	[ICRA]BBB (Stable)	July 23, 2018
Jammu and Kashmir Bank	26.00	[ICRA]BBB (Stable)	July 23, 2018
Central Bank of India	30.75	[ICRA]BBB (Stable)	July 23, 2018
Union Bank of India	25.00	[ICRA]BBB (Stable)	July 23, 2018
Punjab National Bank	15.00	[ICRA]BBB (Stable)	July 23, 2018
Bank of India	3.00	[ICRA]BBB (Stable)	July 23, 2018
Bank of Baroda	50.00	[ICRA]BBB (Stable)	July 23, 2018
Total	200.00	[ICRA]BBB (Stable)	July 23, 2018

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	(Rs. crore)	Rating	Assigned on
	Fund based - Term Loan		
IndusInd Bank	30.00	[ICRA]BBB (Stable)	July 23, 2018
UCO Bank	22.50	[ICRA]BBB (Stable)	July 23, 2018
Proposed Term Loan	53.00	[ICRA]BBB (Stable)	July 23, 2018
Total	105.50	[ICRA]BBB (Stable)	July 23, 2018

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	(Rs. crore)	Rating	Assigned on
	Non Fund Based Limits – LC/BG		
State Bank of India	282.50	[ICRA]A3+	July 23, 2018
Jammu and Kashmir Bank	63.00	[ICRA]A3+	July 23, 2018
Central Bank of India	151.50	[ICRA]A3+	July 23, 2018
Union Bank of India	99.75	[ICRA]A3+	July 23, 2018
Punjab National Bank	58.00	[ICRA]A3+	July 23, 2018
Bank of India	75.45	[ICRA]A3+	July 23, 2018
Bank of Baroda	200.00	[ICRA]A3+	July 23, 2018
Total	930.20	[ICRA]A3+	July 23, 2018

Shiraleem

Parth Shah



'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



Parth Shah