



**GUJARAT FLUORO CHEMICALS**  
VALUE THROUGH GREEN CHEMISTRY  
CIN : L24304GJ2018PLC105479

**Gujarat Fluorochemicals Limited**  
earlier known as Inox Fluorochemicals Limited

Vadodara Office: ABS Towers, 2<sup>nd</sup> floor,  
Old Padra road, Vadodara-390007, Gujarat, India | Tel: +91-265-6198111/2330057  
Fax: +91-265-2310312 | www.gfl.co.in

GFCL: BRD: 2021

31<sup>st</sup> August, 2021

|  |  |
|--|--|
| <b>The Secretary</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai 400 001<br><b>Scrip code: 542812</b> | <b>The Secretary</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E), Mumbai 400 051<br><b>Scrip Code: FLUOROCHEM</b> |
|--|--|

**Sub:** Intimation of Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), it is hereby informed that CRISIL Ratings Limited, vide its letter dated 27<sup>th</sup> August, 2021, has reaffirmed its rating to the Company as under;

| Rating Agency  | Total Bank Loan Facilities Rated | Instrument        | Rating reaffirmed               |
|----------------|----------------------------------|-------------------|---------------------------------|
| CRISIL Limited | Rs. 2,000 Crore                  | Long Term Rating  | CRISIL AA/Negative (Reaffirmed) |
|                |                                  | Short Term Rating | CRISIL A1+ (Reaffirmed)         |

We request you to kindly take the same on your records.

Thanking you

Yours Faithfully,

**For Gujarat Fluorochemicals Limited**

**Bhavin Desai**  
**Company Secretary**  
**FCS- 7952**



Regd. Office: Survey No. 16/3, 26, 27, Village Ranjitnagar, Taluka Ghoghamba, Distt. Panchmahal - 389380, Gujarat, India.  
Tel: +91-2678-248152/153/107 | Fax: +91-2678-248153

Corporate Office: INOX Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh, India | Tel: +91-120-6149600 | Fax: +91-120-6149610

CONFIDENTIAL

RL/GUFLLI/276729/BLR/0821/16526  
August 27, 2021

**Mr. Nilesh Pandya**  
A VP – Group Banking relationship  
**Gujarat Fluorochemicals Limited**  
2nd Floor, ABS Towers  
Old Padra Road  
Vadodara - 390007  
8980005600

Dear Mr. Nilesh Pandya,

**Re: Review of CRISIL Ratings on the bank facilities of Gujarat Fluorochemicals Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

|   |  |
|---|--|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.2000 Crore</b>                   |
| <b>Long Term Rating</b>                 | <b>CRISIL AA/Negative (Reaffirmed)</b> |
| <b>Short Term Rating</b>                | <b>CRISIL A1+ (Reaffirmed)</b>         |

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings 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 Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rakshit Kachhal  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

## 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              | 200                   | CRISIL AA/Negative |
| 2     | Foreign Currency Term Loan        | ICICI Bank Limited          | 24.13                 | CRISIL AA/Negative |
| 3     | Proposed Working Capital Facility | --                          | 27.06                 | CRISIL A1+         |
| 4     | Rupee Term Loan                   | HDFC Bank Limited           | 450.5                 | CRISIL AA/Negative |
| 5     | Rupee Term Loan                   | Kotak Mahindra Bank Limited | 98.31                 | CRISIL AA/Negative |
| 6     | Working Capital Facility          | Multiple Banks              | 1200                  | CRISIL A1+         |
|       | <b>Total</b>                      |                             | <b>2000</b>           |                    |

1. Interchangeable with overdraft and other working capital facility

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.