



GLOSTER LIMITED

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17119WB1992PLC054454

Ref: GL/AA/15-16/2844
March 16, 2015

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code - 538595	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001
--	--

Dear Sir,

Sub : **Review of CRISIL Ratings to the bank facilities of Gloster Ltd.**

We are enclosing herewith a copy of CRISIL Rating Rationale dated 16th March 2016 wherein they have reaffirmed the Ratings to the bank facilities of the Company as below:

Total Bank Loan Facilities Rated	Rs.1500 Million
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

Further, they have reaffirmed Commercial Paper as below :

Rs.500 Million Commercial Paper Programme	CRISIL A1 (Reaffirmed)
--	-------------------------------

Thanking you,

Yours faithfully,
For Gloster Limited

Manager Finance & Company Secretary.

Encl: as above.

CONFIDENTIAL

GJLTD/151403/BLR/031600674
March 14, 2016

Mr. Dharam Chand Baheti

Managing Director

Gloster Limited

21, Strand Road,

Kolkata - 700001

Tel: 033 22309601 / 02/ 03/ 04

Dear Mr. Dharam Chand Baheti,

Re: Review of CRISIL Ratings on the bank facilities of Gloster Limited

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

Total Bank Loan Facilities Rated	Rs.1.5 Billion
Long-Term Rating	CRISIL A/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL 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 reserves the right to suspend, 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 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 will be necessary.

This letter will remain valid till March 31, 2017. After this date, please insist for a new rating letter (dated later than March 31, 2017). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Mohit Makhija
Director - CRISIL Ratings



Nivedita Shibu
Team Leader - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	State Bank of India	10.0	CRISIL A1
2	Bank Guarantee	YES Bank Limited	30.0	CRISIL A1
3	Cash Credit	ICICI Bank Limited	60.0	CRISIL A/Stable
4	Cash Credit	State Bank of India	490.0	CRISIL A/Stable
5	Cash Credit	Bank of Baroda	120.0	CRISIL A/Stable
6	Cash Credit	HDFC Bank Limited	100.0	CRISIL A/Stable
7	Letter of Credit	ICICI Bank Limited	30.0	CRISIL A1
8	Letter of Credit	State Bank of India	100.0	CRISIL A1
9	Letter of Credit	YES Bank Limited	40.0	CRISIL A1
10	Letter of Credit	Bank of Baroda	30.0	CRISIL A1
11	Long Term Loan	YES Bank Limited	100.0	CRISIL A/Stable
12	Long Term Loan	State Bank of India	81.4	CRISIL A/Stable
13	Proposed Long Term Bank Loan Facility	Proposed	178.6	CRISIL A/Stable
14	Working Capital Demand Loan	YES Bank Limited	130.0	CRISIL A/Stable
	Total		1500.0	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

GJLTD/151403/CP/031600673
March 14, 2016

Mr. Dharam Chand Baheti
Managing Director
Gloster Limited
21, Strand Road,
Kolkata - 700001
Tel: 033 22309601 / 02/ 03/ 04

Dear Mr. Dharam Chand Baheti,

Re: Review of CRISIL Rating on the Rs.500 Million Commercial Paper of Gloster Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL A1" (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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

With warm regards,

Yours sincerely,



Mohit Makhija
Director - CRISIL Ratings



Nivedita Shibu
Team Leader - CRISIL Ratings



A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363