



## 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/14-15/729

July 10, 2014

The Secretary  
**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range  
Kolkata 700 001.

✓ The Secretary,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Dear Sir,

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

CRISIL Limited vide their letter No.BS/BLR/GJLTD/JUL14/109121 dated 9<sup>th</sup> July 2014 have reaffirmed the Ratings to the bank facilities of the Company as below:

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

A copy of above referred letter is enclosed herewith.

Thanking you

Yours faithfully,  
For Gloster Limited

  
Manager Finance & Company Secretary.

Encl: as above.

CONFIDENTIAL

BS/BLR/GJLTD/JUL14/109121

July 09, 2014

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

Dear Mr. Dharam Chand Baheti,

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

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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1500 Million</b>
<b>Long-Term Rating</b>	<b>CRISIL A/Stable (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 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.

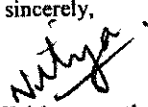
Further, in view of your decision to accept the rating, we request you to keep us apprised regarding the details of the proposed facility. In the event of the company not availing the proposed facility within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.


This letter will remain valid till March 31, 2015. After this date please insist for a new rating letter (dated later than March 31, 2015). Please visit [www.crisil.com](http://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 contact us.

With warm regards,

Yours sincerely,

  
**Nitya Krishnamoorthy**  
 Manager – Ratings Operations,  
 Process & Quality



**Bhavesh Harshad Shah**  
 Associate Director – Corporate & Infrastructure  
 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](http://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.

**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	YES Bank Limited	30.0	CRISIL A1
2	Bank Guarantee	State Bank of India	20.0	CRISIL A1
3	Cash Credit	Bank of Baroda	120.0	CRISIL A/Stable
4	Cash Credit	ICICI Bank Limited	150.0	CRISIL A/Stable
5	Cash Credit	State Bank of India	450.0	CRISIL A/Stable
6	Foreign Bill Purchase	State Bank of India	30.0	CRISIL A1
7	Letter of Credit	Bank of Baroda	30.0	CRISIL A1
8	Letter of Credit	YES Bank Limited	30.0	CRISIL A1
9	Letter of Credit	State Bank of India	100.0	CRISIL A1
10	Long Term Loan	State Bank of India	68.2	CRISIL A/Stable
11	Proposed Long Term Bank Loan Facility	Proposed	331.8	CRISIL A/Stable
12	Working Capital Demand Loan	YES Bank Limited	140.0	CRISIL A/Stable
	<b>Total</b>		<b>1500.0</b>	

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](http://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.