



Press Release
GANDHAR OIL REFINERY INDIA LIMITED
February 06, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	14.00	ACUITE A Stable Assigned	-
Bank Loan Ratings	81.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	919.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1014.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating at '**ACUITE A**' (read as **ACUITE A**) and the short-term rating at '**ACUITE A1**' (read as **ACUITE A Oneo**) on the Rs.1000 Cr. bank facilities of Gandhar Oil Refinery India Limited (GORIL). The outlook is '**Stable**'.

Further Acuite has assigned the long-term rating of '**ACUITE A**' (read as **ACUITE A**) on the Rs.14 Cr. bank facilities of Gandhar Oil Refinery India Limited (GORIL). The outlook is '**Stable**'.

Rationale for rating

The rating reaffirmation takes into account the stable growth in Gandhar Group's (Group) revenues despite lowering of margins in FY24 and 9MFY25 on account of lowering of per unit realisations, increase in freight rate and delays of import shipment leading to overall increase raw material prices due to the Red Sea issue. The rating also considers the completed and ongoing capex of the group towards capacity expansions which is expected to improve the realizations over the medium term. Further, the rating takes comfort from the group's established track record of operations, relationship with reputed clientele, healthy financial risk profile and strong liquidity. However, the rating is constrained on account of elongation in working capital cycle and susceptibility of profitability to volatility in raw material prices and other global factors.

Additionally, the rating reaffirmation considers no significant impact from company's announcement on amalgamation of its wholly owned subsidiary namely, Gandhar Shipping and Logistics Private Limited (GSLPL) with GORIL on 4th February 2025 as rating has been derived on consolidated basis.

About the Company

Incorporated in 1992, GORIL is a Mumbai based company known for its production of specialty oil. The company is majorly engaged in manufacturing of white oils which have applications in consumer and healthcare industries. Further, the company is also engaged in production of other specialty oils and lubricants such as automotive oils, industrial oils, transformer oils and rubber processing oils. The company operates two plants – Taloja (capacity of 2,18,256 KL) and Silvassa (capacity of 1,43,853 KL).

About the Group

Gandhar Group (Group) includes GORIL, the flagship company, Gandhar Shipping and Logistics Private Limited

(GSLPL), Gandhar Foundation (GF) and Texol Lubritech FZC (TLF). GSLPL is a Mumbai-based company incorporated in 2010. It is a fully owned subsidiary of GORIL, engaged in providing logistical support to the parent. GF was incorporated on June 05, 2023, is a non-profit organization focusing on CSR initiative of the group. TLF is a Sharjah-based company that started its operations in 2019, engaged in similar operations as of GORIL with a capacity of 2,35,294 KL. The company was initially a 50:50 JV between GORIL & ESPE Petrochemicals FZC, subsequently GORIL acquired 50.10% of the company w.e.f March 30, 2022. Overall, the

total installed capacity of the group is 5,97,403 kilolitres (KL)

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

• Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles of GORIL along with its subsidiaries- Gandhar Foundation (GF), Gandhar Shipping and Logistics Private Limited (GSLPL) and Texol Lubritech FZC (TLF). The consolidation is in view of the common management, strong operational & financial linkages between the entities and corporate guarantee extended by GORIL.

Key Rating Drivers

Strengths

Extensive industry and promoter experience with diversified client portfolio

The group has nearly three decades of experience in the specialty oil industry and is known for its presence in the industry at both domestic and international forums. The company was started by Mr Ramesh Parekh, Chairman, who is now supported by his sons Mr. Samir Parekh, and Mr. Aslesh Parekh.

The group also caters to a reputed clientele base in more than 100 countries, including the UAE, Brazil, the USA, Europe, and Asia with nearly 40% of revenue being derived from international sales. Further, revenue is diversified across Personal care, Healthcare and Performance oil (PHPO) segment having ~ 52% of FY24 revenue, Lubricants ~ 31%, Process Insulating Oil (PIO) ~ 7% and channel partners ~ 10%. Some of its clients include Unilever, Procter & Gamble, Marico, Dabur, Emami, Indian Railways, State Electricity Boards, and Discoms. The company also has established relationships with its suppliers wherein it has entered into supply contracts with large international as well as domestic oil refineries such as Saudi Aramco, S-Oil Corporation, BPCL, and HPCL, respectively.

Acuité believes that group will continue to benefit from its experienced management, established relations with clients and suppliers, and long track record of operations.

Stable revenue growth despite global challenges affecting margins

The consolidated scale of operations stood improved at Rs. 4,113.21 Cr. in FY24 against Rs. 4,079.03 crore in FY23. This is attributable to the sustained demand from international markets specifically from Asia Pacific and America leading to improved overseas sales. However, the increasing freight rates and delays in import shipment of raw materials leading to increase in input cost due to the Red Sea issue affected the operating margin to reduce to 6.81 percent in FY24 against 7.77 percent in FY23.

Further, the ongoing Red Sea issue coupled with softness in global FMCG & Pharma demand leading to reduction in per unit realisation has affected the 9MFY25 operating performance of group resulting into reduced revenue of Rs.2,935.20 Cr. at margin of 4.84% in 9MFY25 as against Rs.3,173.97 Cr. at 7.72% margin in 9MFY24.

However, the company has continued its focus to expand the operations, client base and stabilise its margins, which shall be a key rating sensitivity. The company completed its capex expansions of 1,00,000 KL at Taloja in FY24 at a cost of ~Rs.60-70 Cr. Further, expansion of capacity at Silvassa plant by 80,000 KL at a cost of ~Rs 27 Cr. (~Rs.17 Cr completed till 9MFY25) and is expected to be completed in FY25.

Healthy financial risk profile

The group's financial risk profile has remained healthy, marked by improved tangible net worth of Rs.1,161.68 Cr. as on March 31, 2024 against Rs.734.35 Cr. as on March 31, 2023. This is mainly attributable to the equity receipts of Rs.302 Cr. from initial public offer in November 2023, proceeds of which were utilised towards repayment of loan obligations of TLF, capital expenditure of Silvassa and other working capital purposes. This led to lowering in the gearing to 0.17 times as on March 31, 2024 against 0.23 times as on March 31, 2023. However, increase in the working capital borrowings reduced the interest coverage ratio to 4.89 times in FY24 as against 6.52 times in FY23.

Acuité believes that the debt indicators are expected to improve further on account of the healthy cash accruals and no significant debt funded capex plans, shall be a key rating sensitivity.

Weaknesses

Elongation in the working capital cycle

The group's working capital operation is moderately intensive marked by gross current asset days of 137 days in FY24 against 112 days in FY23. This is mainly attributable to the receivable period and inventory days which stood at 55 days and 43 days in FY24 respectively. However, the counter parties that the company deals with are large, reputed companies thus this reduces the risk of debtors turning doubtful.

Further, the fund-based bank limit utilisation is low with utilisation of 26.41% only in the month of October 2024 and the non-fund based limits stood at an average of 55.51% for the last 8 months ended November 2024.

Susceptibility to volatility in raw material prices , exposure to forex risk and global disruptions

The key component in manufacturing specialty oils and lubricants is base oils which forms nearly 80 percent of the groups' raw material costs. It is a derivative of crude oil, produced by refining crude, and therefore susceptible to volatility in crude oil prices. However, the group holds the requisite quantity of inventory and has 'pass through' clauses in the contracts with the customers to mitigate the risk of volatility in commodity prices, thereby protecting its margins.

The group is also exposed to significant forex risk and global disruptions as it imports 85 percent of its raw materials and overseas sales accounts for 40 percent of the revenue. While some of the foreign exchange risk is mitigated through a natural hedge balanced is managed through hedging.

ESG Factors Relevant for Rating

The group is committed to improving their performance in Environmental, Social, and Governance (ESG) factors through initiatives like energy-efficient lighting, tree planting, and waste reduction. They promote inclusive growth through employment and training opportunities for all employees, prioritizing their safety and well-being. The group also has a dedicated CSR program that supports community development nationwide. Also, the proactive efforts by group in emission reduction, water and energy conservation, and waste management demonstrate the commitment to minimize the environmental footprint. Further, GORIL has an established risk governance framework that includes Risk Management Committee responsible for business risk and opportunities. On the governance front, GORIL's board comprises mix of experienced and knowledgeable members which includes three executive directors and three independent directors.

Rating Sensitivities

- Revenue growth along with improvement in its profitability leading to improvement in business risk profile.
- Significant debt funded capex affecting the financial risk profile and liquidity profile.
- Ability to improve and maintain an efficient working capital cycle.

Liquidity Position

Strong

Liquidity position of the group is strong as reflected from sufficient net cash accruals (NCA) of Rs 185.45 Cr. in FY24 against the maturing debt repayment obligations of Rs 3.78 Cr. Besides, the group also had unencumbered cash and bank balances of Rs.71.43 Cr. as on 31st March,2024, providing addition support to liquidity. The current ratio stood at 2.51 times in FY24 as against 1.60 times in FY23. Going forward, company is expected to generate cash accruals in the range of Rs.110-125 Cr. over the medium term, while repayment obligations are expected to be in the range of Rs.1-2 Cr. for the same period.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	4113.21	4079.03
PAT	Rs. Cr.	165.32	213.93
PAT Margin	(%)	4.02	5.24
Total Debt/Tangible Net Worth	Times	0.17	0.23
PBDIT/Interest	Times	4.89	6.52

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
15 Nov 2024	Cash Credit	Long Term	27.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	91.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	95.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	124.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	107.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A1 (Reaffirmed)
	Cash Credit	Long Term	27.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)

16 Aug 2024	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	95.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	124.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	107.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	91.00	ACUITE A1 (Reaffirmed)
30 May 2024	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	27.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	95.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	124.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	107.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	91.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
		Long		

01 Jun 2023	Cash Credit	Term	27.50	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE A Stable (Reaffirmed)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	95.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	124.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	107.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	85.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	38.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	32.00	ACUITE A1 (Reaffirmed)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	91.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Reaffirmed)
11 Mar 2022	Cash Credit	Long Term	27.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	20.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	15.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Term Loan	Long Term	25.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	5.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	7.50	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Letter of Credit	Short Term	105.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	10.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	110.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	95.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	124.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short	107.00	ACUITE A1 (Upgraded from ACUITE A2+)

	Letter of Credit	Term Short Term	85.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	55.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee/Letter of Guarantee	Short Term	2.50	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	38.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	32.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Letter of Credit	Short Term	35.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Proposed Short Term Bank Facility	Short Term	91.00	ACUITE A1 (Upgraded from ACUITE A2+)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A1 (Upgraded from ACUITE A2+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
CITI Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.50	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.50	Simple	ACUITE A Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE A Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A Stable Reaffirmed
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A Stable Reaffirmed
CITI Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE A Stable Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE A Stable Assigned
Indusind Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A Stable Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	105.00	Simple	ACUITE A1 Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUITE A1 Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	95.00	Simple	ACUITE A1 Reaffirmed
HDFC Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	124.50	Simple	ACUITE A1 Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	135.00	Simple	ACUITE A1 Reaffirmed
Axis Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	85.00	Simple	ACUITE A1 Reaffirmed
ICICI Bank Ltd	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	92.00	Simple	ACUITE A1 Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	57.00	Simple	ACUITE A1 Reaffirmed

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1	Gandhar Shipping and Logistics Private Limited
2	Gandhar Foundation
3	Texol Lubritech FZC

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About Acuité Ratings & Research

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