



Press Release
GLOSTER LIMITED
July 02, 2025
Rating Assigned and Reaffirmed

| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|---|------------------|---------------------------------|------------------------|
| Bank Loan Ratings | 142.00 | ACUITE A+ Stable Assigned | - |
| Bank Loan Ratings | 121.00 | ACUITE A+ Stable Reaffirmed | - |
| Bank Loan Ratings | 3.00 | - | ACUITE A1 Assigned |
| Bank Loan Ratings | 29.00 | - | ACUITE A1 Reaffirmed |
| Total Outstanding Quantum (Rs. Cr) | 295.00 | - | - |
| Total Withdrawn Quantum (Rs. Cr) | 0.00 | - | - |

Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE A+' (read as **ACUITE A Plus**) and also reaffirmed the short-term rating of 'ACUITE A1' (read as **ACUITE A one**) on the Rs 150.00 Cr. bank facilities of Gloster Limited (Gloster). The outlook is 'Stable'.

Acuite has assigned the long-term rating of 'ACUITE A+' (read as **ACUITE A Plus**) and also assigned the short-term rating of 'ACUITE A1' (read as **ACUITE A one**) on the Rs 145.00 Cr. bank facilities of Gloster Limited (Gloster). The outlook is 'Stable'.

Rationale for rating

The rating reaffirmation reflects the lesser than expected growth in the business and decline in financial risk profile year-on-year for FY 25. The subdued demand in jute industries has led to lower realization of the products. The group had been undertaking significant debt funded capex since last two years for setting up plants in Gloster Nuvo Limited (GNL) and Fort Gloster Industries Limited (FGIL). While part of this capex has been operational, the same has led to high interest and depreciation cost which in turn has resulted in operating level PBT and PAT losses. The rating also factors weakening in the financial risk profile, the capital structure, and debt protection metrics and increase in working capital cycle due to large inventories. The liquidity continues to remain adequate wherein it generated cash accruals of Rs. 36.41 Cr. for FY2025 as against debt repayment obligations of Rs. 2.44 Cr. The cash accrual is expected to be in the range of Rs.50 cr. to Rs. 70 Cr. annually vis-à-vis repayment which is expected to be about Rs. 16.27 Cr. and Rs. 42.63 Cr. in the next 2 subsequent financial years. The rating is further constrained due to large debt funded capex in the group. The successful stabilisation of the capex in subsidiary companies along with timely execution of the ongoing projects would remain a key monitorable. The rating is constrained on account of intensive working capital operations and volatility in the prices and supply of raw materials for jute segment. The rating also factors the heavy working capital requirements of the Industrial Cable Segment for FGIL. The management is expected to address the inventory procurement and holding policy to manage the requirements in both these segments of business and the same will remain a key monitorable.

About the Company

Gloster Limited was incorporated in 1923 as Kettlewell Bullen & Company Ltd. In 1954, the company was acquired by Kolkata based Bangur family. The jute division was demerged into a separate entity and renamed as

Gloster Limited in 1992. The company is engaged in the manufacture of various kind of jute & jute allied products such as hessian, yarn, sacking woven & non-woven jute geo textiles, treated fabric-rot proof, fire retardant, hydrocarbon free jute bags, Jute leno fabrics and lifestyle products such as floor covering, furnishing, fabrics etc. The company has also added new technical products namely bags & made-up, laminated jute fabrics, etc. The manufacturing unit is in Howrah, West Bengal. Currently, the company is managed by Mr. Hemant Bangur as

Executive Chairman of Board and is supported by a senior management team.

About the Group

Gloster Limited has following fully owned subsidiaries. Together with these subsidiaries Gloster Limited is referred as Gloster Group.

Gloster Lifestyle Limited (GLL), Gloster Specialities Limited (GSL), Gloster Nuvo Limited (GNL), Network Industries Limited (NIL) and Fort Gloster Industries Limited (FGIL).

Gloster Nuvo Limited was formed in December 2020 to set up an integrated jute mill at Bauria, Howrah. It started its operations in March 2024 with a capacity of 92 Tonnes per Day (TPD). Company is being managed by Mr. Hemant Bangur, Mr. Rajappa Shivalingappa and Mr. Ajay Kumar Agarwal.

Fort Gloster Industries Limited (FGIL) was acquired by Gloster Limited in FY20 from NCLT. It is engaged in manufacturing of industrial cable. FGIL is in capex mode for six different lines of cable out of which three lines were operationalised by end of May 2024. Company is being managed by the board & senior management consisting of Mr. Rajesh Sharda (Executive Director), Mr. Pranav Vasani (CEO) and Mr. Kishor Kanjibhai Makwana (CFO). Further, the Board includes directors from parent company namely Mr. Hemant Bangur, Smt. Ishani Ray and Mr. Ajay Kumar Agarwal. The company is based in Bauria, Howrah, West Bengal.

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 Gloster Limited (Gloster), Gloster Lifestyle Limited (GLL), Gloster Specialities Limited (GSL), Gloster Nuvo Limited (GNL), Network Industries Limited (NIL) and Fort Gloster Industries Limited (FGIL). The consolidation is in view of GLL, GSL, NIL, GNL and FGIL being fully owned subsidiaries of Gloster.

Key Rating Drivers

Strengths

Experienced Management

Gloster Limited has an operational record of around hundred years as the company is operational since 1923. In 1954, Kolkata based Bangur family acquired the company. The group caters to both domestic and overseas markets such as USA, European Union, Middle East countries, Australia, Japan among others. The company has three major product segments namely Hessian & sacking, Yarn, and diversified jute products. Government sacking contributes nearly 30% of total revenue which is a regulated business. The group has wide product profile which caters to various industries such as FMCG, Agricultural products, Fashion Textile etc. The current management has more than six decades of experience in the business which helps them to bring in vast experience in strategy, planning, corporate management and finance. By way of acquisition of FGIL, the management is expected to translate their business acumen and experience in the industrial cable business as well over the medium term.

Expected improvement in scale of operations and profitability margins

The group has achieved a revenue of Rs. 736.51 Cr. in FY25 against Rs. 648.55 Cr. in FY24. The increase of 13.56% is attributed to the commencement of operations in Gloster Nuvo Limited and Fort Gloster Industries Limited. The operating EBITDA margins of the group stood at 6.55% in FY25 as compared to 10.70% in FY24. This was majorly because of the decrease in the realizable value of jute products in the market albeit sustained demand of products in terms of volume. The decline in the overall value of the jute products is primarily because weak demand in export and Govt. demand resulting in price pressure and consequently decreased realisation of Jute goods. Also, the decrease in demand from the sugar industry and other sectors is expected to impact the Jute industry. The PAT margins of the group stood at -1.81% in FY25 as compared to 3.75% in FY24. The decline in PAT was primarily attributable to higher interest expenses resulting from increased utilization of working capital limits after the commencement of operations in Gloster Nuvo Limited and partial commencement of operation of Fort Gloster Industries Limited, as well as additional long-term borrowings undertaken by Fort Gloster Industries Limited and Gloster Nuvo for setting up the new facilities. Additionally, the acquisition of new machinery for

setting up the facilities has resulted in increased depreciation expenses. Fort Gloster Industries Limited has also secured a Rs. 1200 Cr. order book from a customer which is expected to be executed over next 2 years. Going forward, the government demand is expected to be better in FY26 and the group is likely to improve the business risk profile in the medium term on account of increased production capacities and successful commencement of commercial operations in GNL and FGIL.

Integration of business activities and business diversification plan

The group has entered industrial cable business through FGIL. The group had acquired FGIL from NCLT (National Company Law Tribunal). The group had undertaken a major capex plan of Rs. 517 Cr. to upgrade, modernize and restart the manufacturing facility of FGIL. This will diversify the group's overall business profile and improve the revenue mix. Also, the group has successfully commenced operations in GNL which has helped to increase the overall jute manufacturing capacity to 252 TPD and will eventually bring the total jute manufacturing capacity after the completion of the CAPEX to 300 TPD.

Weaknesses

Declining Financial Risk Profile

The financial risk profile of the group has declined marked by moderate net-worth of Rs. 862.51 Cr. as on 31st March 2025 against Rs. 867.61 Cr. as on 31st March 2024 due to losses incurred during the year. The total debt of the group is Rs. 579.47 Cr. as on 31st March 2025 against Rs. 193.55 Cr. as on 31st March 2024. The increase in debt is related to the CAPEX planned in FGIL and GNL and working capital borrowings. The gearing stands below unity at 0.67 times in FY25 against 0.22 times in FY24. Further, the interest coverage ratio of the group weakened to 3.01 times in FY25 against 31.05 times in FY24. The debt service coverage ratio stood at 2.28 times in FY25 against 25.73 times in FY24. The decrease in the coverage indicators have been noticed because of the increase in the interest costs and debt repayment obligations of FGIL and GNL. GNL has already achieved EBITDA positivity and, both companies are expected to reach their breakeven point by FY26 and subsequently manage their debt repayments independently, without further assistance from Gloster Limited. The TOL/TNW stood at 1.08 times in FY25 against 0.41 times in FY23. Acuité believes that the financial risk profile of Gloster group is likely to remain at similar levels over the medium term albeit further moderation in the debt protection metrics due to the ongoing debt funded capex.

Intensive Working Capital Operations

The working capital operations of the group remained intensive marked by GCA days which stood at 326 days as on 31st March 2025 against 136 days as on 31st March 2024. The inventory days of the group stood at 163 days in FY25 as against 97 days in FY24. The increase in inventory has been because of the commencement of operation in FGIL and GNL. The government has implemented a policy to reduce the maximum permissible raw jute stock limit for traders in November 2024, aiming to prevent hoarding and ensure a stable supply of the commodity at reasonable prices. Before the implementation of the policy, the group had strategically opted to maintain higher levels of raw jute inventory, enabling them to secure abundant raw materials at lower costs. The inventory for the jute segment is managed by gradually increasing capacity and maintaining optimal stock levels. They hold 2 to 2.5 months of inventory regularly, with a buffer of 4 months during peak seasons to ensure supply readiness. The group has scaled up operations significantly in FY25, expanding production capacity and workforce. This strategy balances inventory costs with the need to meet demand, support growth, and adapt to market fluctuations. The debtor days of the group stood at 65 days as on 31st March 2025 against 23 days as on 31st March 2024. The increased orders in GNL and FGIL after the commencement of operations has increased the flow of debtors in the group leading to the increase in debtor days. The group has received customer advances totalling Rs. 133.00 Cr. under the specified contract, while vendor advances of Rs. 68.00 Cr. have been paid, which are reflected as liabilities and assets, respectively. This has contributed to an increase in current assets. Additionally, higher balances with government authorities are also augmenting the overall value of current assets leading to increase in the gross current assets. On the other hand, the creditor days of the group stood at 74 days as on 31st March 2025 against 16 days as on 31st March 2024. Acuité believes that Gloster Group is likely to have a slightly increased working capital operations on account of initial phases of operations.

Project Implementation Risk

Gloster group has implemented several CAPEX plans across its group companies (Gloster, FGIL, and GNL), with some projects completed and others still in development. This exposes the group to execution risks, including potential delays and cost overruns. However, these risks are partially mitigated, as the group has already completed partial CAPEX initiatives and has commenced the operations in FGIL and GNL, although at lower capacity level in initial phases.

ESG Factors Relevant for Rating

In case of this industry, on the social front, labour management issues, such as employee safety & development and employment quality, remain a crucial risk in manufacturing industry. Additionally, key material issues such as responsible procurement, community support & development, product safety & quality, human rights, equal opportunity & employee development can influence social scores. Further on the environment front, GHG

emissions, material efficiency, waste management, environmental management, energy efficiency and green supply chain are significant environmental issues in the manufacturing industry. Additionally, key material issues such as ESG reporting transparency, biodiversity impact and green products can influence environmental scores.

Rating Sensitivities

Movement in the topline with stable profits
Changes in the regulatory environment
Timely completion and effective leveraging of capex
Movement in debt protection metrics

Liquidity Position Adequate

The liquidity profile of the group is adequate. The group generated a net cash accrual of Rs. 36.41 Cr. as on as on 31st March 2025 against the debt repayment obligations of Rs. 2.44 Cr. in the same period. The cash accrual is expected to be in the range of Rs. 50 Cr. to Rs. 70 Cr. annually vis-à-vis repayment which is expected to be about Rs. 16.27 Cr. and Rs. 42.63 Cr. in the next 2 subsequent financial years. The current ratio of the group declined to 1.55 times as on 31st March 2025 against 1.96 times as on 31st March 2024 because of the increase in the payables and other current liabilities. The group is also undertaking debt funded capex plans which is expected to reduce its financial flexibility. Further, the average bank limit utilization at the month end balance for the group stood at 61% for 6 months ending March 2025. The NCA/TD stood at 0.06 times in FY25 as against 0.32 times in FY24. Acuité believes that the liquidity of Gloster Group is likely to remain adequate over the medium term on account of steady accruals from both the segments (Jute and Cables) of the group.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials

| Particulars | Unit | FY 25 (Actual) | FY 24 (Actual) |
|-------------------------------|---------|----------------|----------------|
| Operating Income | Rs. Cr. | 736.51 | 648.55 |
| PAT | Rs. Cr. | (13.35) | 24.35 |
| PAT Margin | (%) | (1.81) | 3.75 |
| Total Debt/Tangible Net Worth | Times | 0.67 | 0.22 |
| PBDIT/Interest | Times | 3.01 | 31.05 |

FY2025 is based on abridged financials statements

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, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite'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 |
|-------------|--------------------------------|------------|-----------------|---|
| 09 Jun 2025 | Cash Credit | Long Term | 9.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Cash Credit | Long Term | 15.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Cash Credit | Long Term | 20.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Cash Credit | Long Term | 34.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Cash Credit | Long Term | 16.00 | ACUITE A+ Stable (Downgraded (Negative to Stable) from ACUITE AA- Negative) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1 (Downgraded from ACUITE A1+) |
| 20 Aug 2024 | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Cash Credit | Long Term | 16.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Negative (Reaffirmed (Stable to Negative)) |
| | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |

| | | | | |
|-------------|----------------------|------------|-------|----------------------------------|
| 20 Mar 2024 | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 16.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Stable (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Stable (Reaffirmed) |
| 21 Dec 2023 | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 16.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Stable (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Stable (Reaffirmed) |
| 17 Nov 2023 | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Reaffirmed) |
| | | Long | | |

| | | | | |
|-------------|----------------------|------------|-------|----------------------------------|
| | Cash Credit | Term | 16.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Stable (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Stable (Reaffirmed) |
| 27 Mar 2023 | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Reaffirmed) |
| | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Reaffirmed) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Reaffirmed) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 16.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Stable (Reaffirmed) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Stable (Reaffirmed) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Stable (Reaffirmed) |
| 07 Jun 2022 | Bank Guarantee (BLR) | Short Term | 5.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 10.00 | ACUITE A1+ (Assigned) |
| | Bank Guarantee (BLR) | Short Term | 1.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 4.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 11.00 | ACUITE A1+ (Assigned) |
| | Letter of Credit | Short Term | 3.00 | ACUITE A1+ (Assigned) |
| | Cash Credit | Long Term | 20.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 34.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 16.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 5.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 15.00 | ACUITE AA- Stable (Assigned) |
| | Cash Credit | Long Term | 9.00 | ACUITE AA- Stable (Assigned) |
| | Proposed Cash Credit | Long Term | 17.00 | ACUITE AA- Stable (Assigned) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Quantum (Rs. Cr.) | Complexity Level | Rating |
|---------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|-------------------|------------------|---------------------------------|
| State Bank of India | Not avl. / Not appl. | Bank Guarantee (BLR) | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 1.00 | 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. | 3.00 | Simple | ACUITE A1 Assigned |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 54.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 16.00 | 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. | 5.00 | Simple | ACUITE A+ Stable Reaffirmed |
| HDFC Bank Ltd | 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 |
| Bank of Baroda | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 9.00 | Simple | ACUITE A+ Stable Reaffirmed |
| HDFC Bank Ltd | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 51.00 | Simple | ACUITE A+ Stable Assigned |
| State Bank of India | Not avl. / Not appl. | Cash Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 34.00 | Simple | ACUITE A+ Stable Assigned |
| ICICI Bank Ltd | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 4.00 | Simple | ACUITE A1 Reaffirmed |
| Yes Bank Ltd | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 11.00 | 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. | 3.00 | Simple | ACUITE A1 Reaffirmed |
| State Bank of India | Not avl. / Not appl. | Letter of Credit | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 10.00 | Simple | ACUITE A1 Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 22.00 | Simple | ACUITE A+ Stable Reaffirmed |
| Not Applicable | Not avl. / Not appl. | Proposed Long Term Loan | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | 57.00 | Simple | ACUITE A+ Stable Assigned |

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

| Sr. No | Name of the companies |
|--------|---------------------------------|
| 1 | Gloster Limited |
| 2 | Gloster Lifestyle Limited |
| 3 | Gloster Specialities Limited |
| 4 | Gloster Nuvo Limited |
| 5 | Network Industries Limited |
| 6 | Fort Gloster Industries Limited |

Contacts

| | |
|--|---|
| Mohit Jain Chief Analytical Officer-Rating Operations | Contact details exclusively for investors and lenders |
| Shubham Jain Associate Analyst-Rating Operations | Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in |

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.