

CONFIDENTIAL

RL/GDS6064/339517/BLR/0324/81644
March 15, 2024

Mr. Pardeep Makkar
Chief Financial Officer
Garg Acrylics Limited
1230/1, Kanganwal Road
VPO - Jugiana
Ludhiana - 141120
9814712942



Dear Mr. Pardeep Makkar,

Re: CRISIL Ratings on the bank facilities of Garg Acrylics 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 as on date.

Total Bank Loan Facilities Rated	Rs.600 Crore
Long Term Rating	CRISIL BBB/Stable
Short Term Rating	CRISIL A3+

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s

This letter will remain valid till March 31, 2024. After this date, please insist for a new rating letter (dated later than March 31, 2024).

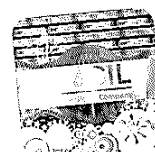
Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Gaurav Arora
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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crsil.com or at 1800-267-1301. A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

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	IDBI Bank Limited	22	CRISIL BBB/Stable
2	Cash Credit	Punjab National Bank	101	CRISIL BBB/Stable
3	Cash Credit	Indian Bank	50	CRISIL BBB/Stable
4	Cash Credit	Punjab and Sind Bank	140	CRISIL BBB/Stable
5	Cash Credit	YES Bank Limited	22	CRISIL BBB/Stable
6	Inventory Funding Facility	Punjab and Sind Bank	50	CRISIL A3+
7	Letter of Credit	YES Bank Limited	5	CRISIL A3+
8	Letter of Credit	Punjab and Sind Bank	0.2	CRISIL A3+
9	Letter of Credit	Punjab National Bank	5	CRISIL A3+
10	Letter of Credit	IDBI Bank Limited	5	CRISIL A3+
11	Letter of Credit	Indian Bank	0.3	CRISIL A3+
12	Proposed Fund-Based Bank Limits	--	34.27	CRISIL BBB/Stable
13	Term Loan	Punjab and Sind Bank	21.39	CRISIL BBB/Stable
14	Term Loan	Punjab National Bank	138.34	CRISIL BBB/Stable
15	Term Loan	IDBI Bank Limited	5.5	CRISIL BBB/Stable
	Total		600	

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