

Ref No: GARL/SEC/25-26/13

Date: August 2, 2025

To,
BSE Limited
 Department of Corporate Services,
 25th Floor, Phiroze Jeejeebhoy Tower
 Bandra-Kurla Complex
 Mumbai – 400 001
Scrip Code:539725

To,
National Stock Exchange of India Limited
 Listing Department
 Exchange Plaza, Plot No. C/1, G Block
 Bandra-Kurla Complex,
 Bandra (E) Mumbai - 400 051
Symbol: GOKULAGRO

Ref: Intimation on revision in Credit Rating from Crisil Ratings Limited as per Regulations 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per intimation received from **Crisil Ratings Limited dated August 1, 2025**, we wish to inform you that Crisil Ratings Limited has upgraded following credit rating action.

SN	Instrument Type	Previous Rating	Revised Rating	Rating Action
1	Long Term Ratings	Crisil A-/Stable	Crisil A/Stable	Upgraded
2	Short Term Ratings	Crisil A2+	Crisil A1	Upgraded

The rating letter received from Crisil Ratings Limited is attached herewith. This information is also being uploaded on the website of the Company at <https://www.gokulagro.com/investor-relations/>.

You are requested to kindly take the above on record.

Thanking You,
Yours Faithfully,

For Gokul Agro Resources Limited

Jaimish Govindbhai Patel
Company Secretary and Compliance Officer
Membership No: A42244

Encl: As Above

Corporate & Registered Office :

Gokul Agro Resources Limited, Crown 3, Inspire Business Park, Shantigram,
 Nr. Vaishnodevi Circle, S.G. Highway, Ahmedabad -382421, Gujarat-India.
 P.: 079 6712 3500 / 6712 3501 | M.: 90999 08537

Plant(Gujarat): 76/1p, 80, 89, 91 Meghpar Borichi, Galpadar Road, Nr. Sharma
 Resort, Tal.: Anjar Dist. - Kutch - 370110, Gujarat-India. M.: 72269 27175

garl@gokulagro.com | www.gokulagro.com

Plant(Andhra Pradesh):

Survey No.:929, 929A & 929B, Vill. EPURU BIT-1
 Doruvulapalem Panchayat Muthukuru, Sri Potti Sriramulu Nellore Dist.-524323
 Andhra Pradesh-India. M: 72279 17006

Plant(West Bengal): J.L.No.149, P.S Bhabanipur, Mouza - Debhog,
 Haldia-721657 District - Purba Medinipur, West Bengal-India. M: 72270 37646

CIN: L15142GJ2014PLC080010

RL/GOAGRL/373979/BLR/0825/125915
August 01, 2025



Ms. Dhara Chhapia
Chief Financial Officer
Gokul Agro Resources Limited
Crown 3, Inspire Business Park,
Shantigram, Near Vaishnodevi Circle,
S.G. Highway, Ahmedabad –
Gandhinagar - 382421
7967123500

Dear Ms. Dhara Chhapia,

Re: Review of Crisil Ratings on the bank facilities of Gokul Agro Resources 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, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2820 Crore
Long Term Rating	Crisil A/Stable (Upgraded from 'Crisil A-/Stable')
Short Term Rating	Crisil A1 (Upgraded from 'Crisil A2+')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings 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 Ratings reserves the right to 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 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.

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 Ratings will be necessary.

This letter will remain valid till March 31, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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

With warm regards,

Yours sincerely,

Nitesh Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
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@crisil.com or at 1800-267-3850

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Central Bank Of India Limited	15	Crisil A1
2	Bank Guarantee	State Bank of India	25	Crisil A1
3	Bank Guarantee	IDFC FIRST Bank Limited	15	Crisil A1
4	Bank Guarantee	Bank Of India Limited	5	Crisil A1
5	Bank Guarantee	Axis Bank Limited	15	Crisil A1
6	Credit Exposure Limits / Loan Exposure Risk Limits	Central Bank Of India Limited	8	Crisil A1
7	Credit Exposure Limits / Loan Exposure Risk Limits	Bank Of India Limited	5	Crisil A1
8	Credit Exposure Limits / Loan Exposure Risk Limits	Axis Bank Limited	7	Crisil A1
9	Credit Exposure Limits / Loan Exposure Risk Limits	Bank of Baroda	10.38	Crisil A1
10	Credit Exposure Limits / Loan Exposure Risk Limits	YES Bank Limited	20	Crisil A1
11	Credit Exposure Limits / Loan Exposure Risk Limits	State Bank of India	45	Crisil A1
12	Credit Exposure Limits / Loan Exposure Risk Limits	DBS Bank Limited	8.5	Crisil A1
13	Credit Exposure Limits / Loan Exposure Risk Limits	The Jammu and Kashmir Bank Limited	5	Crisil A1
14	Export Packing Credit	The Jammu and Kashmir Bank Limited	10	Crisil A1
15	Export Packing Credit	Bank of Baroda	35	Crisil A1
16	Export Packing Credit	Central Bank Of India Limited	35	Crisil A1
17	Export Packing Credit	IDFC FIRST Bank Limited	47	Crisil A1
18	Export Packing Credit	Bank Of India Limited	3	Crisil A1
19	Export Packing Credit	State Bank of India	50.25	Crisil A1
20	Export Packing Credit	Axis Bank Limited	19.75	Crisil A1
21	Letter of Credit	Bank of Baroda	245	Crisil A1
22	Letter of Credit	YES Bank Limited	225	Crisil A1
23	Letter of Credit	Axis Bank Limited	85	Crisil A1
24	Letter of Credit	IDFC FIRST Bank Limited	56	Crisil A1
25	Letter of Credit	Bank Of India Limited	140	Crisil A1
26	Letter of Credit	The Jammu and Kashmir Bank Limited	45	Crisil A1
27	Letter of Credit	DBS Bank Limited	215	Crisil A1
28	Letter of Credit	Sumitomo Mitsui Banking Corporation	200	Crisil A1
29	Letter of Credit	State Bank of India	500	Crisil A1
30	Letter of Credit	Central Bank Of India Limited	249	Crisil A1
31	Long Term Loan	Bandhan Bank Limited	111.03	Crisil A/Stable
32	Long Term Loan	Bank of Baroda	5.89	Crisil A/Stable
33	Long Term Loan	The Jammu and Kashmir Bank Limited	11.48	Crisil A/Stable
34	Long Term Loan	ICICI Bank Limited	23.26	Crisil A/Stable

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@crisil.com or at 1800-267-3850

35	Long Term Loan	Bank Of India Limited	0.47	Crisil A/Stable
36	Long Term Loan	State Bank of India	176.54	Crisil A/Stable
37	Long Term Loan	Central Bank Of India Limited	141.15	Crisil A/Stable
38	Long Term Loan	IndusInd Bank Limited	6.3	Crisil A/Stable
	Total		2820	

3,17,24. Includes combined working capital limit of Rs 118 cr with sub-limit of CC of Rs.10 Cr, Overdraft of Rs 5 Cr, WCDL/FCDL/WCTL/ PCFC/EPC/FBP/PSFC of Rs 50 Cr, Purchase bill / Invoice Discounting of Rs 50 Cr, LC Limit of Rs 118 Cr, SBLC /BG for buyers credit – Rs 118 Cr and Bank Guarantee of Rs 50 Cr.

20,23. Includes sub-limits of CC of 19.75 Cr, LC of Rs. 104.75 Cr.

28. Includes sub-limits of STL of 10 Cr / EPC / BD /LC of 200 Cr.

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