



Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
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E-mail : cs@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\19\2025-26
July 25, 2025

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Subject: Intimation for Credit Rating under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Part A of Schedule III read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we are pleased to inform you that CRISIL Ratings Limited (CRISIL), has retained our existing credit rating, as per the details mentioned below:

Total Bank Loan Facilities Rated	Rs.525 Crore
Long Term Rating	Crisil A/Negative (Outlook revised from "stable"; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

This is for your information and records. A copy of the credit rating letter issued by CRISIL Ratings Limited is enclosed herewith for your reference and records.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited

Preeti Singhal
Company Secretary & Compliance Officer

RL/GDS6847/374424/BLR/0725/125136
July 25, 2025



Mr. Rajiv Gupta
Chief Financial Officer
Gulshan Polyols Limited
G-81, Preet Vihar,
East Delhi - 110092
9870194090

Dear Mr. Rajiv Gupta,

Re: Review of Crisil Ratings on the bank facilities of Gulshan Polyols 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.525 Crore
Long Term Rating	Crisil A/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

(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,

Gaurav Arora
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	Cash Credit	State Bank of India	130	Crisil A/Negative
2	Cash Credit	Hongkong & Shanghai Banking Co	100	Crisil A/Negative
3	Non-Fund Based Limit	State Bank of India	40	Crisil A1
4	Proposed Cash Credit Limit	HDFC Bank Limited	34.16	Crisil A/Negative
5	Term Loan	Hongkong & Shanghai Banking Co	74.37	Crisil A/Negative
6	Term Loan	State Bank of India	146.47	Crisil A/Negative
	Total		525	

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