

Mr. N.S. Khetan
Chief Financial Officer,
Godavari Biorefineries Limited
Somaiya Bhavan, 45/47,
M.G. Road, Fort,
Mumbai – 400 001

April 13, 2017

Confidential

Dear Sir,

Credit Rating for outstanding Non-convertible Debenture issue

Please refer to our rating letter no. CARE/HO/RL/2016-17/4849 dated March 30, 2017, rating rationale dated April 4, 2017 and your representation letter dated April 4, 2017 on the above subject.

2. Our Rating Committee has carefully reconsidered the representation made by you regarding the revision in rating assigned to the above mentioned instrument. It has, however, not been found possible to upgrade the rating for the instrument and the rating stands at '**CARE BBB-; Negative**' (Triple B Minus; Outlook: Negative) for the Instrument. In this connection, we assure you that the facts mentioned in your letter under reference were considered while deciding the rating.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Associate Director
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Disclaimer

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.