



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2023

21st October, 2023

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001 SCRIP CODE: 500690	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051 SYMBOL: GSFC
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Dear Sirs,

Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Credit Ratings

This is to inform that, India Ratings and Research Pvt Ltd, vide communication dated October 20, 2023, has discontinued and withdrawn the outstanding voluntary issuer rating disclosure (**IND AA+**) of **Gujarat State Fertilizers & Chemicals Ltd. ("Company")**, in line with Regulatory requirements (SEBI Master Circular for Credit Rating Agencies dated July 03, 2023). All outstanding instrument ratings of the Company remain unaffected and are reproduced below for information:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	-	-	INR 3,000	IND AA+/Stable/IND A1+	Affirmed
Non-fund-based working capital limits	-	-	-	INR 10,000	IND AA+/Stable/IND A1+	Affirmed
Short-term debt programme	-	-	-	INR 9,650	IND A1+	Affirmed
Commercial paper (CP)	-	-	7-365 days	INR 10,000	IND A1+	Affirmed

Kindly note this action should not be construed as a change to the credit profile of the Company. A copy of press release issued by India Ratings and Research Pvt Ltd is enclosed.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

Nidhi Pillai

Company Secretary &

Vice President (Legal)

Membership No.: A15142

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ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company



India Ratings Discontinues Voluntary Issuer Rating Disclosure due to Regulatory Requirements; All Outstanding Instrument Rating Remain Unaffected for Gujarat State Fertilisers & Chemicals Limited

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India Ratings and Research (Ind-Ra) has discontinued voluntary disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. It may be noted that all outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile.

An issuer rating “indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations.” An issuer rating helps investors understand the relative vulnerability to default at an issuer level as it is not influenced by instrument-specific features such as credit enhancement or subordination. This makes it comparable across industry groups and also provides a perspective to issuers that the credit profile has factored in the entire debt obligations of the issuer. Ind-Ra’s corporates and financial institutions rating methodologies involve determining an issuer rating first and then assigning instrument ratings, by factoring in instrument-specific characteristics. Ind-Ra had been disclosing Issuer Ratings, wherever applicable, in its RACs along with instrument ratings as a global best credit rating disclosure practice.

The Securities & Exchange Board of India (SEBI) had introduced a specific 'Issuer Ratings' rating scale, which is available in the **Master Circular for Credit Rating Agencies dated 3 July 2023 at section 5.3, page 12**. With a specific rating scale for issuer rating now being available, Ind-Ra will no longer be able to maintain the voluntary issuer rating disclosure without an agreement for specifically assigning issuer rating. Hence, in line with SEBI’s guidelines on assigning credit ratings, Ind-Ra has decided to discontinue issuer rating disclosures. It should be noted that Ind-Ra will continue to offer issuer ratings as a rating service on SEBI specified issuer rating scale, in line with the extant guidelines.

Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of **Gujarat State Fertilisers & Chemicals Limited** at **IND AA+** stands withdrawn. Ind-Ra again wishes to highlight that all outstanding instrument ratings remain unaffected and the rating action on issuer ratings should not be construed as a change to the credit profile. Please refer to the following link for the last published rating action commentaries which contains a list of outstanding ratings and key rating drivers, among other details: **[Clickhere](#)**

Contact

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APPLICABLE CRITERIA

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.