



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/2021

28th December, 2021

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

SYMBOL: **GSFC**

Dear Sirs/Madam,

Subject: Intimation of Credit Ratings.

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that India Ratings and Research has, vide its letter dated 24th December, 2021 received on 28th December, 2021, reviewed and reaffirmed the following rating:

The details of the same are as below;

Instrument Type	Rating/Outlook
Long Term Bank Facilities	IND AA+/stable/IND A1+
Short Term Bank Facilities	IND A1+

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

Vishvesh Rajani

CS V.V.Vachrajani
Company Secretary &
Sr. Vice President (Legal)
E-mail : vishvesh@gsfcltd.com

Encl : As above

28 DEC 2021

Mr. Sanjay K Bajpai
Senior Vice President (Finance)
Gujarat State Fertilizers & Chemicals Limited
Fertilizer Nagar – 391 750
Vadodara,
Gujarat

December 24, 2021

Dear Sir/Madam,

Re: Rating Letter of Gujarat State Fertilisers & Chemicals Limited

India Ratings and Research (Ind-Ra) has affirmed Gujarat State Fertilisers & Chemicals Limited's (GSFC) Long-Term Issuer Rating at 'IND AA+'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	-	-	INR3,000	IND AA+/Stable/IND A1+	Affirmed
Non-fund-based working capital limits	-	-	-	INR10,000	IND AA+/Stable/IND A1+	Affirmed
Short-term debt programme	-	-	-	INR9,650	IND A1+	Affirmed
Commercial paper (CP)	-	-	7-365 days	INR10,000	IND A1+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that

by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Director



Sunil Kumar Sinha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)
Cash Credit	Bank of Baroda	IND AA+/Stable/IND A1+	1750
Cash Credit	State Bank of India	IND AA+/Stable/IND A1+	500
Cash Credit	Axis Bank Limited	IND AA+/Stable/IND A1+	200
Cash Credit	Hongkong Shanghai Banking corporation	IND AA+/Stable/IND A1+	50
Cash Credit	NA	IND AA+/Stable/IND A1+	250
Cash Credit	HDFC Bank Limited	IND AA+/Stable/IND A1+	250
Non-Fund Based Working Capital Limit	Bank of Baroda	IND AA+/Stable/IND A1+	5250
Non-Fund Based Working Capital Limit	State Bank of India	IND AA+/Stable/IND A1+	1000
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND AA+/Stable/IND A1+	1000
Non-Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND AA+/Stable/IND A1+	450
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA+/Stable/IND A1+	1000
Non-Fund Based Working Capital Limit	NA	IND AA+/Stable/IND A1+	1300
Short Term Debt	NA	IND A1+	9650

EP 2021