



**Gujarat Narmada Valley  
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903

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

P.O. Narmadanagar - 392015, Dist. Bharuch, Gujarat, India

Ph. (02642) 247001, 247002 Website: www.gnfc.in

NO. SEC/BD/SE/Credit Rating  
11<sup>th</sup> September, 2023

TELE : 02642 – 247001  
E-Mail: [acshah@gnfc.in](mailto:acshah@gnfc.in)

Dy General Manager  
BSE Ltd.  
Corporate Relationship Dept  
1st Floor, New Trading Ring,  
Rotunda Bldg  
PJ 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 (E)  
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub.: Affirmation of credit rating by Acuite — the Credit Rating Agency.

Ref .: Intimation under Regulation 30(6) read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that Acuite - the Credit Rating Agency, has informed the Company that they have reviewed and reaffirmed the following ratings:

Nature of Instrument	Rating	Action by Acuite Ratings
Fund Based	Acuite AA+ / Stable Assignment	Affirmed
Non-Fund Based	Acuite A1+ / Assignment	Affirmed

Please find enclosed herewith the Credit Rating Letter received from Acuite Ratings.

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,  
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED

ASHWINKUMAR  
CHIMANLAL SHAH

Digitally signed by ASHWINKUMAR  
CHIMANLAL SHAH  
Date: 2023.09.11 12:10:01 +05'30'

CS A C SHAH  
COMPANY SECRETARY & GM (LEGAL)

ENCL:A:A

Press Release  
Gujarat Narmada Valley Fertilizers & Chemicals Limited

Rating Assigned

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	2000.00	ACUITE AA+   Stable   Assigned	-
Bank Loan Ratings	1900.00	-	ACUITE A1+   Assigned
Total Outstanding Quantum (Rs. Cr)	3900.00	-	-

Rating Rationale

Acuite has assigned its long term rating of ACUITE AA+ (read as ACUITE double A plus) and the short term rating of ACUITE A1+ (read as ACUITE A one plus) on the RS 3,900 Cr bank facilities of Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC). The outlook is 'Stable'.