



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/2022

26th December, 2022

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| 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 |
|---|--|

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 Rating & Research Private Limited has, vide its letter dated 23rd December, 2022 received on 26th December 2022, reviewed and affirmed the following rating:

The details of the same are as below;


| Instrument Type | Rating/Outlook |
|---------------------------------------|----------------|
| Fund-based working capital limits | IND AA+ |
| Non Fund-based working capital limits | IND AA+ |
| Short Term debt programme | IND A1+ |
| Commercial paper | IND A1+ |

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,


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

26 DEC 2022

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

December 23, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR 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 | 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 |

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|--------------------------------------|---------------------------------------|------------------------|---------------------------------------|
| Fund Based Working Capital Limit | Bank of Baroda | IND AA+/Stable/IND A1+ | 1750 |
| Fund Based Working Capital Limit | State Bank of India | IND AA+/Stable/IND A1+ | 500 |
| Fund Based Working Capital Limit | Axis Bank Limited | IND AA+/Stable/IND A1+ | 200 |
| Fund Based Working Capital Limit | Hongkong Shanghai Banking corporation | IND AA+/Stable/IND A1+ | 50 |
| Fund Based Working Capital Limit | NA | IND AA+/Stable/IND A1+ | 250 |
| Fund Based Working Capital Limit | 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 |

At Limit

26 DEC 2022

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

December 23, 2022

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Gujarat State Fertilisers & Chemicals Limited

India Ratings and Research (Ind-Ra) has affirmed the rating of Gujarat State Fertilisers & Chemicals Limited's (GSFC) Commercial Paper Programme as follow:

| Instrument Type | Maturity Date | Size of Issue (million) | Rating/Outlook | Rating Action |
|-----------------------|---------------|-------------------------|----------------|---------------|
| Commercial paper (CP) | 7-365 days | INR10,000 | IND A1+ | Affirmed |

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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.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of the instrument, this letter is valid for 30 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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Sincerely,

India Ratings



Dr Devendra Pant
Senior Director