



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

ho@gsfcltd.com

NO.SEC/2019

27th December, 2019

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

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 & Research (Fitch Group) has, vide its letter dated 26th December, 2019, revised GSFC's outlook to negative from stable while affirming its long term issuer rating at 'IND AA+'.

The details of the same are as below;

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

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Ltd.,

P.C. Vachhrajani

CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal & GST)
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Ph. : (0) +91-265-2242451, 2242651, 2242751, 2242641

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ISO 9001, ISO 14001, OHSAS 18001 & ISO 50001 Certified Company



Mr. Sanjeev V Varma
Senior Vice President (Finance and Projects)
Gujarat State Fertilizers & Chemicals Limited
Fertilizer nagar, Vadodara – 391 750
Gujarat

December 26, 2019

Kind Attn: Mr. Sanjeev Varma

Dear Sir,

Re: Rating Letter for Bank Loan Ratings of Gujarat State Fertilizers & Chemicals Limited (GSFC)

India Ratings and Research (Ind-Ra) has revised Gujarat State Fertilizers and Chemicals Limited's (GSFC) Outlook to Negative from Stable while affirming its Long-Term Issuer Rating at 'IND AA+'. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	INR4,630	IND AA+/Negative/IND A1+	Affirmed; Outlook revised to Negative from Stable
Non-fund-based working capital limits	INR9,972.8	IND AA+/Negative/IND A1+	Affirmed; Outlook revised to Negative from Stable
Fund-based working capital limits*	INR20	IND AA+/Negative/ IND A1+	Assigned
Non-fund-based working capital limits*	INR27.2	IND AA+/Negative/ IND A1+	Assigned
Short-term debt programme	INR8,000	IND A1+	Affirmed

*The final ratings have been assigned following the receipt of executed financing documents by Ind-Ra.

The details of bank wise facilities are mentioned in the annexure.

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 or in a given jurisdiction.

The manner of India Ratings's 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 the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and

India Ratings & Research Private Limited A Fitch Group Company

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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's 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.

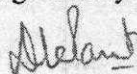
India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time 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 a 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's 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.

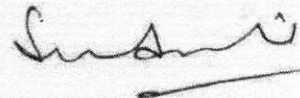
We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director

Annexure: Details of Bank Loan Facilities

Fund Based Working Capital Facilities (As on 24 December 2019)		
Bank	Rating	Amount (INR million)
Bank of Baroda	IND AA+/Negative/IND A1+	2,162.5
Central Bank of India	IND AA+/Negative/IND A1+	580.0
Bank of India	IND AA+/Negative/IND A1+	495.2
State Bank of India	IND AA+/Negative/IND A1+	390.0
Indian Bank	IND AA+/Negative/IND A1+	332.5
Yes Bank	IND AA+/Negative/IND A1+	239.8
Indian Overseas Bank	IND AA+/Negative/IND A1+	200.0
Axis Bank	IND AA+/Negative/IND A1+	200.0
The Hongkong and Shanghai Banking Corporation	IND AA+/Negative/IND A1+	50.0
Total		4,650.0

Non-fund Based Working Capital Facilities (As on 24 December 2019)		
Bank	Rating	Amount (INR million)
Bank of Baroda	IND AA+/Negative/IND A1+	4,891.0
Central Bank of India	IND AA+/Negative/IND A1+	1,387.0
Bank of India	IND AA+/Negative/IND A1+	1,130.0
State Bank of India	IND AA+/Negative/IND A1+	616.0
Indian Bank	IND AA+/Negative/IND A1+	1,021.0
Yes Bank	IND AA+/Negative/IND A1+	232.0
Indian Overseas Bank	IND AA+/Negative/IND A1+	337.0
Axis Bank	IND AA+/Negative/IND A1+	193.0
The Hongkong and Shanghai Banking Corporation	IND AA+/Negative/IND A1+	193.0
Total		10,000.0

Short term debt programme (As on 24 December 2019)		
Bank	Rating	Amount (INR million)
Short term debt programme	IND A1+	8,000.0
Total		8,000.0

Alakant

Mr. Sanjeev V Varma
Senior Vice President (Finance and Projects)
Gujarat State Fertilizers & Chemicals Limited
Fertilizer nagar, Vadodara – 391 750
Gujarat

December 26, 2019

Kind Attn: Mr. Sanjeev Varma

Dear Sir,

Re: Rating of Commercial Paper programme of Gujarat State Fertilizers & Chemicals Limited (GSFC)

India Ratings & Research Private Limited (India Ratings) has affirmed the rating of “IND A1+” for the INR10,000 million commercial paper program of GSFC.

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.

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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 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. The rating detailed above is valid for 12 months from the date of this letter. 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 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.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,
India Ratings,



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director