



**Gujarat Narmada Valley
Fertilizers & Chemicals Limited**

CIN : L24110GJ1976PLC002903



(An ISO 14001 & OHSAS 18001 Company)

P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India

Ph (02642)247001, 247002

Website www.gnfc.in

NO.SEC/BD/SE/
August 17, 2017

FAX : 02642 – 247084

E-Mail : tilakhmapaurkar@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

Company Code : BSE : "500670"

Company Code : NSE "GNFC EQ"

Sub : Intimation of up-gradation / re-affirmed in Credit Rating pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, this is to inform you that ICRA Limited (ICRA) – the Credit Rating Agency, has vide its letter dated 17th August, 2017, up-graded / re-affirmed credit rating of the company's instruments as follows:

Nature of Instrument	Previous Rating	Current Rating
Term Loans	(ICRA) AA- (stable) (pronounced ICRA double AA minus)	(ICRA) AA (stable) (pronounced ICRA double AA) (Up-graded)
Fund Based facilities	(ICRA) AA- (stable) (pronounced ICRA double AA minus)	(ICRA) AA (stable) (pronounced ICRA double AA) (Up-graded)
Non-Fund Based facilities	(ICRA) A1+ (pronounced ICRA A one plus)	(ICRA) A1+ (pronounced ICRA A one plus) (Re-affirmed)
Commercial Paper Programme	(ICRA) A1+ (pronounced ICRA A one plus)	(ICRA) A1+ (pronounced ICRA A one plus) (Re-affirmed)

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

Thanking you,

Yours faithfully,

For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD

T.J. Lakshmapurkar
Company Secretary & GM (Legal)