

No. CARE/ARO/RL/2024-25/4755

Shri Mr. S K Bajpai
Senior Vice President (Finance and Legal) & CFO
Gujarat State Fertilizers and Chemicals Limited
P.O.Fertilizernagar

Vadodara
Gujarat 391750



September 30, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	300.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	4,100.00	CARE A1+ (A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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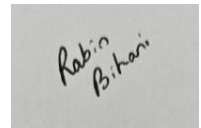
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,



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Rabin Bihani
Associate Director
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has **no financial liability whatsoever to the users of CARE Ratings Limited's rating.** Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	175.00	Cash Credit
2.	State Bank of India	50.00	Cash Credit
3.	Unallocated	25.00	Cash Credit
4.	HDFC Bank Ltd.	25.00	Cash Credit
5.	Axis Bank Ltd.	20.00	Cash Credit
6.	HSBC Ltd.	5.00	Cash Credit
	Total	300.00	

Total Long Term Facilities : Rs.300.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

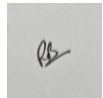
Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Unallocated	1,100.00	Short-term Loan/ Buyer's Credit / Bill Discounting
	Total	1,100.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Unallocated	2,130.00	Letter of Credit / Bank Guarantee
2.	Bank of Baroda	525.00	Letter of Credit / Bank Guarantee
3.	Axis Bank Ltd.	100.00	Letter of Credit / Bank Guarantee
4.	State Bank of India	100.00	Letter of Credit / Bank Guarantee
5.	HDFC Bank Ltd.	100.00	Letter of Credit / Bank Guarantee
6.	HSBC Ltd.	45.00	Letter of Credit / Bank Guarantee
	Total	3,000.00	

Total Short Term Facilities : Rs.4,100.00 crore

Total Facilities (1.A+2.A+2.B) : Rs.4,400.00 crore



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No. CARE/ARO/RL/2024-25/4754

Shri Mr. S K Bajpai
Senior Vice President (Finance and Legal) & CFO
Gujarat State Fertilizers and Chemicals Limited
P.O.Fertilizernagar

Vadodara
Gujarat 391750



September 30, 2024

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Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.1,000.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	1,000.00	CARE A1+ (A One Plus)	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by November 29, 2024. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately.

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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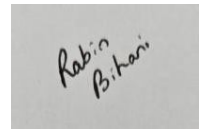
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Encl.: As above

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