



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2024

24<sup>th</sup> December, 2024

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 Sir / Madam,

**Sub.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Ratings**

This is to inform that India Ratings and Research Pvt Ltd, vide communication dated 20<sup>th</sup> December, 2024 received on 24<sup>th</sup> December, 2024 has reviewed and reaffirmed the following rating:

Instrument Type	Size of Issue (INR 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
Commercial paper (CP)	INR10,000	IND A1+	Affirmed

A copy of press release issued by India Ratings and Research Pvt. Ltd. is enclosed.

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

Thanking you,

Yours faithfully,  
For Gujarat State Fertilizers & Chemicals Ltd.,

**Nidhi Pillai**

Digitally signed by Nidhi Pillai  
DN: cn=Nidhi Pillai, o=Gujarat State Fertilizers & Chemicals Limited, ou=Corporate Secretariat, email=Nidhi.Pillai@gsfcltd.com, c=IN  
2.5.4.20=2446670f2468777374c11d6411b224456528562e141c13  
02e283e2e7956,  
serialNumber=63F085491d7703e944f189524812557ab3486888  
54265166999828174d, email=Nidhi.Pillai@gsfcltd.com, cn=Nidhi  
Pillai  
Date: 2024.12.24 13:34:27 +05'30'

**Nidhi Pillai**  
**Company Secretary & Vice President (Legal)**  
**Membership No.: A15142**  
E-mail : [investors@gsfcltd.com](mailto:investors@gsfcltd.com)

Encl.: a/a

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



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

December 20, 2024

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Gujarat State Fertilisers & Chemicals Limited**

India Ratings and Research (Ind-Ra) has taken the following rating actions on Gujarat State Fertilisers & Chemicals Limited's (GSFC) debt instruments:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Anuradha Basumatari**  
**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+	1750.00
Fund Based Working Capital Limit	State Bank of India	IND AA+/Stable/IND A1+	500.00
Fund Based Working Capital Limit	Axis Bank Limited	IND AA+/Stable/IND A1+	200.00
Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND AA+/Stable/IND A1+	50.00
Fund Based Working Capital Limit	NA	IND AA+/Stable/IND A1+	250.00
Fund Based Working Capital Limit	HDFC Bank Limited	IND AA+/Stable/IND A1+	250.00
Non-Fund Based Working Capital Limit	Bank of Baroda	IND AA+/Stable/IND A1+	5250.00
Non-Fund Based Working Capital Limit	State Bank of India	IND AA+/Stable/IND A1+	1000.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND AA+/Stable/IND A1+	1000.00
Non-Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND AA+/Stable/IND A1+	450.00
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND AA+/Stable/IND A1+	1000.00
Non-Fund Based Working Capital Limit	NA	IND AA+/Stable/IND A1+	1300.00
Short term debt	NA	IND A1+	9650.00

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

December 20, 2024

*Dear Sir/Madam,*

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

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

Instrument Type	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Commercial paper	7-365 days	INR10,000	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.

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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 60 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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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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Anuradha Basumatari**  
**Director**