



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/SE/REG-30/2025

29th September, 2025

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
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Dear Sir / Madam,

Sub.: Intimation of Credit Rating by CARE Ratings Limited

Ref.: Regulation 30 read with Part A of schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the above-referred regulation, we inform that CARE Ratings Limited has, vide its letters No. CARE/ARO/RL/2025-26/4566 & No. CARE/ARO/RL/2025-26/4567 both dated 26th September, 2025 received on 29th September, 2025, **reaffirmed** the following credit rating for availing credit facilities from banks and issuance of Commercial Papers ("CPs") by the Company:

Instrument Type	Rating / Outlook
Long Term Bank Facilities amounting to Rs.300 crore	CARE AA+; Stable
Short Term Bank Facilities of Rs.4,100 crore	CARE A1+
Commercial Paper of Rs.1,000 crore	CARE A1+

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: c=IN, o=Personal, title=2478,
2.5.4.20=10103055142110378911a384a80e11c8236
9a2fbec5e58ff309662d738d7c, postalCode=391750,
st=Gujarat,
serialNumber=63f085a401d7703ed4f18952481d55
7c4b3466885c430561e699f82871e40, cn=NIDHI
PILLAI
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Nidhi Pillai

Company Secretary &

Vice President (Legal)

Membership No.: A15142

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



No. CARE/ARO/RL/2025-26/4567**Shri Mr. S K Bajpai**
Senior Vice President (Finance and Legal) & CFO
Gujarat State Fertilizers and Chemicals Limited
P.O.FertilizernagarVadodara
Gujarat 391750

September 26, 2025

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Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (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	Reaffirmed
Short Term Bank Facilities	4,100.00	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating and a write-up (press release) 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.

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

CARE Ratings Limited

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Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656Corporate Office :4th Floor, Godrej Coliseum,
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.

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.careratings.com 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,



Komal Vinit Soni
Assistant Director
komal.israni@careedge.in

Encl.: As above



Rabin Bihani
Associate Director
rabin.bihani@careedge.in

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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/2025-26/4566

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 26, 2025

Confidential

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 FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following rating:

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	1,000.00	CARE A1+	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 25, 2025. 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 rating report for the rating and a write-up (press release) will be communicated to you separately.
- 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.

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.careratings.com and in other CARE Ratings Ltd.'s publications.



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8. 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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10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

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

Thanking you,

Yours faithfully,



Komal Vinit Soni
Assistant Director
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Rabin Bihani
Associate Director
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Encl.: As above

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