



Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Petrochemicals - 391 346, Dist. Vadodara(Gujarat) INDIA

Phone : +91-265-2232681, 6111000 Fax : +91-265-2232130

Website : www.gacl.com CIN NO : L24110GJ1973PLC002247

Ref. : SEC/SE/2020/

1st October 2020

The General Manager Corporate Relation Department BSE Ltd. 1 st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001	The General Manager Listing Department National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051
Ref. : Company Code No. : 530001	Ref. : Company Code No. : GUJALKALI

Dear Sir,

Sub. : Credit Rating by CARE for -
(i) Long Term Bank Facilities of Rs.334.30 Crore
(ii) Short Term Bank Facilities of Rs.45 Crore
(iii) Commercial Paper Issue of Rs.100 Crore

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copies of letters issued by CARE Ratings Limited (CARE) both dated 30th September, 2020 (received on 1st October, 2020 at 17:28 Hours), reviewing / reaffirming credit ratings for the bank facilities and commercial paper issue as under:

- (i) **"CARE AA+" [Double A Plus]** for Long Term Bank Facilities of Rs.334.30 Crore (Reduced from Rs.378.53 Crore);
- (ii) **"CARE A1+" [A One Plus]** for Short Term Bank Facilities of Rs.45 Crore; and
- (iii) **"CARE A1+" [A One Plus]** for Commercial Paper Issue for an amount aggregating to Rs.100 Crore for a maturity not exceeding one year. (The Company has not issued Commercial Paper(s) during the FY 2019-20 and till date of current FY 2020-21).

Thanking you,

Yours faithfully,
For GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)
COMPANY SECRETARY & CGM (LEGAL & CC)

Encl: as said



Dahej Complex : P.O. Dahej - 392130. Tal. Vagra, Dist. Bharuch (Gujarat) INDIA
Phone : +91-2641-256315/ 6 / 7. Fax : +91-2641-256220.

CARE/ARO/RL/2020-21/1887

Shri Vinayak Kudtarkar
Chief Financial Officer
Gujarat Alkalies and Chemicals Limited
P.O. Petrochemicals
Vadodara,
Gujarat – 391 346

September 30, 2020

Confidential

Dear Sir,

Credit Rating for Bank Facilities of Gujarat Alkalies and Chemicals Limited

On the basis of recent developments including operational and financial performance of your company for FY20 (audited) and Q1FY21 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	334.30 (reduced from Rs.378.53 crore)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	45.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	379.30 (Rupees Three Hundred Seventy Nine crore and Thirty lakh only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE 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 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 warrants such an action. In the event of failure on the part of the entity to

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

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
Email: care@careratings.com • www.careratings.com

32, Titanium, Prahaladnagar Corporate Road
Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

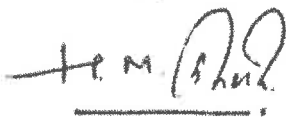
furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE 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 are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

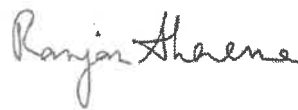
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Hardik Shah]
Associate Director
hardik.shah@careratings.com



[Ranjan Sharma]
Associate Director
ranjan.sharma@careratings.com

Encl.: As above

CARE Ratings Ltd.

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

CARE Ratings Ltd.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015

Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1. A. Term Loans

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount *	Debt Repayment Terms
1	HSBC Bank (Sanctioned ECB of USD 30 Mn)	113.50	10 half yearly installments of USD 3.00 Mn from January 2018
2	ICICI Bank (Sanctioned ECB of USD 20 Mn)	90.80	15 half yearly installments of USD 1.33 Mn from September 2017
	Total	204.30	

* O/s as on March 31, 2020; rupee equivalent of outstanding loan value converted at Rs.75.6650 /USD

1. B. Sanctioned Fund Based Limits

(Rs. Crore)

Sr. No.	Name of Bank	Amount
1	State Bank of India	55.00
2	Indian Bank	25.00
3	Central Bank of India	15.00
4	UCO Bank	10.00
5	Axis Bank	10.00
6	HDFC Bank	10.00
7	IDBI Bank	5.00
	Total	130.00

Total Long Term Facilities rated (1.A. + 1.B.): Rs.334.30 Crore

2. Short Term Facilities

2. A. Sanctioned Non-Fund Based Limits

(Rs. Crore)

Sr. No.	Name of Bank	Amount
1	State Bank of India	25.50
2	Axis Bank	10.00
3	HDFC Bank	7.00
4	Central Bank of India	2.50
	Total	45.00

Total Short Term Facilities rated (2.A.): Rs.45.00 Crore

CARE Ratings Ltd.

CARE/ARO/RL/2020-21/1889

Shri Vinayak Kudtarkar
Chief Financial Officer
Gujarat Alkalies and Chemicals Limited
P.O. Petrochemicals
Vadodara,
Gujarat – 391 346

September 30, 2020

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating to Rs.100.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY20 (audited) and Q1FY21 (provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. Crore)	Rating ²	Rating Action
Commercial Paper Issue	100.00 (Rupees One Hundred Crore Only)	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 30, 2020. 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

- The rationale for this 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.careratings.com and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457
Email: care@careratings.com • www.careratings.com

32, Titanium, Prahaladnagar Corporate Road Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

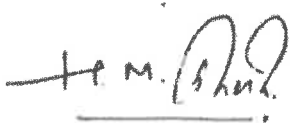
CIN: L67190MH1993PLC071691

6. CARE 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.
7. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

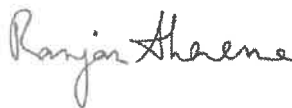
If you need any clarification, you are welcome to approach us in this regards.

Thanking you,

Yours faithfully,



[Hardik Shah]
Associate Director
hardik.shah@careratings.com



[Ranjan Sharma]
Associate Director
ranjan.sharma@careratings.com

Encl.: As above

CARE Ratings Ltd.

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

CARE Ratings Ltd.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657