

Ref. : SEC/SE/2024/

9<sup>th</sup> February, 2024

<p>BSE Ltd. 1<sup>st</sup> Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001</p> <p><b>Ref. : Company Code No. : 530001</b></p>	<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051</p> <p><b>Ref. : Company Code No. : GUJALKALI</b></p>
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Dear Sir/Madam,

**Sub.: Intimation of Credit Rating by CARE Ratings Limited for –**

- (i) Long Term Bank Facilities of Rs.723.98 Crore**
- (ii) Short Term Bank Facilities of Rs.339.50 Crore**
- (iii) Commercial Paper Issue of Rs.100 Crore**

Pursuant to Regulation 30 read with Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulation"), as amended from time to time and SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, we enclose herewith copies of letters both dated 9<sup>th</sup> February, 2024 (received on 9<sup>th</sup> February, 2024) issued by CARE Ratings Limited (CARE). Kindly be informed that CARE, after latest reviewed has revised and reaffirmed the ratings for the Bank Facilities and Commercial Paper issue as under:

- (i) **"CARE AA; Stable" (Double A; Outlook: Stable)** for Long Term Bank Facilities of Rs.723.98 Crore [Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)];
- (ii) **"CARE A1+" (A One Plus)** for Short Term Bank Facilities of Rs.339.50 Crore [Reaffirmed];
- (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 [Reaffirmed].

\*The Company has not issued Commercial Paper(s) till date.

The rationale for the ratings are awaited from the Credit Rating Agency and the same will be communicated as and when we receive.

Thanking you,

Yours faithfully,

For GUJARAT ALKALIES AND CHEMICALS LIMITED

( S S BHATT )  
COMPANY SECRETARY &  
CHIEF GENERAL MANAGER (LEGAL, CC & CSR)

Encl: As above



No. CARE/ARO/RL/2023-24/7636

**Shri Ram Gianani**  
Chief Financial Officer  
Gujarat Alkalies and Chemicals Limited  
P. O. Petrochemicals

Vadodara  
Gujarat 391346



February 09, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and 9MFY24 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	723.98	CARE AA; Stable (Double A; Outlook: Stable)	Revised from CARE AA+; Stable (Double A Plus; Outlook: Stable)
Short Term Bank Facilities	339.50	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	1,063.48 (Rs. One Thousand Sixty- Three Crore and Forty-Eight Lakhs Only)		

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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



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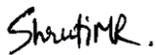
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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such 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.careedge.in](http://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,



**Shruti Rachchh**  
Analyst  
[shruti.r@careedge.in](mailto:shruti.r@careedge.in)

Encl.: As above



**Akhil Kumar**  
Associate Director  
[akhil.kumar@careedge.in](mailto:akhil.kumar@careedge.in)



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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. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	561.30	10 half yearly equal installments of USD 7.00 Mn each from September 17, 2023	Sanctioned ECB of USD 70 Million
2.	ICICI Bank Ltd.	32.68	15 half yearly installments of USD 1.33 Mn from September 2017	Sanctioned ECB of USD 20 Million
	<b>Total</b>	<b>593.98</b>		

*Outstanding as on March 31, 2023; rupee equivalent of outstanding loan value converted at Rs.81.70 /USD (as on April 28, 2023)*

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	55.00
2.	Indian Bank	25.00
3.	Central Bank of India	15.00
4.	HDFC Bank Ltd.	10.00
5.	Axis Bank Ltd.	10.00
6.	UCO Bank	10.00
7.	IDBI Bank Ltd.	5.00
	<b>Total</b>	<b>130.00</b>

**Total Long Term Facilities : Rs.723.98 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	131.50
2.	IDBI Bank Ltd.	95.00
3.	Axis Bank Ltd.	85.00
4.	State Bank of India	25.50



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
5.	Central Bank of India	2.50
	<b>Total</b>	<b>339.50</b>

**Total Short Term Facilities : Rs.339.50 crore**

**Total Facilities (1.A+1.B+2.A) : Rs.1,063.48 crore**



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**No. CARE/ARO/RL/2023-24/7637**

**Shri Ram Gianani**  
**Chief Financial Officer**  
**Gujarat Alkalies and Chemicals Limited**  
P. O. Petrochemicals

Vadodara  
Gujarat 391346



February 09, 2024

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.100.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY23 (Audited) and 9MFY24 (Provisional), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	100.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Instruments</b>	<b>100.00</b> <b>(Rs. One Hundred Crore Only)</b>		

- 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 April 09, 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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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



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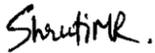
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5. The rationale for the rating will be communicated to you separately.
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8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve 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.
9. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
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,



**Shruti Rachchh**  
Analyst  
[shruti.r@careedge.in](mailto:shruti.r@careedge.in)



**Akhil Kumar**  
Associate Director  
[akhil.kumar@careedge.in](mailto:akhil.kumar@careedge.in)

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