



(An ISO 14001 & OHSAS 18001 Company)

P. O. Narmadanagar - 392 015, Dist. Bharuch, Gujarat, India

Ph (02642)247001, 247002

Website www.gnfc.in

NO. SEC/BD/SE/
September 13, 2019

FAX : 02642 – 247084
E-Mail: tjlakhmapurkar@gnfc.in

Dy General Manager
BSE Ltd.
Corporate Relationship Dept
1st Floor, New Trading Ring,
Rotunda Bldg
PJ Towers, Dalal Street, Fort
Mumbai-400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
C-1, Block - "G",
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Co. Code: BSE - "500670"

Co. Code: NSE- "GNFC EQ"

Sub: Intimation for Reaffirmation of Credit Rating by ICRA Limited –
Announcement under Regulation 30 of Listing Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the ICRA Limited (ICRA), as a part of annual rating surveillance exercise has reaffirmed rating as

- Long term rating for captioned line of credit (LOC) at (ICRA) AA+ with stable outlook.
- Short term rating for captioned line of credit LOC at A1+.

The rating letter issued by ICRA is also enclosed herewith for your reference.

We request you to kindly take above information on record.

Thanking you,

Yours faithfully,
For GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.


T.J. LAKHMAPURKAR
COMPANY SECRETARY & GM (LEGAL)



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20 / AHM / 221

Date: September 3, 2019

Sh. L.R. Patel
Chief Manager, Finance & Accounts
Gujarat Narmada Valley Fertilizers and Chemicals Ltd.
P. O. Narmadanagar – 392 015
Dist. – Bharuch, Gujarat

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2400 crore of Gujarat Narmada Valley Fertilizers and Chemicals Limited (instrument details in Annexure)

As you are aware that in terms of the mandate letter / rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA] AA+ (pronounced ICRA double A plus)*. The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for the captioned LOC at [ICRA]A1+ (pronounced ICRA A one plus).

The aforesaid ratings will be due for surveillance anytime before June 29, 2020.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

* For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Publications

Prinsaleem

Ravish Meliker

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Website : www.icra.in
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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 69418



ICRA

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Ankit Patel
Vice President
Co head – Corporate Ratings
ankit.patel@icraindia.com

Ravish Mehta
Senior Analyst

ravish.mehta@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA
Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Cash Credit Limits		
Bank of Baroda	690	[ICRA]AA+ (Stable)	August 30, 2019
State Bank of India	572	[ICRA]AA+ (Stable)	August 30, 2019
HDFC Bank	63	[ICRA]AA+ (Stable)	August 30, 2019
Bank of India	100	[ICRA]AA+ (Stable)	August 30, 2019
Total	1425	[ICRA]AA+ (Stable)	August 30, 2019

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Letter of Credit /Bank Guarantee Limits		
Bank of Baroda	270	[ICRA]A1+	August 30, 2019
State Bank of India	150	[ICRA]A1+	August 30, 2019
Bank of India	25	[ICRA]A1+	August 30, 2019
HDFC Bank	55	[ICRA]A1+	August 30, 2019
Proposed Unallocated Limits	325	[ICRA]A1+	August 30, 2019
Total	825	[ICRA]A1+	August 30, 2019

Details of Bank Limits Rated by ICRA (Rated on Both Long-term and Short- Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund based working capital limits*		
Kotak Mahindra Bank	75	[ICRA]AA+ (Stable)/A1+	August 30, 2019
Total	75	[ICRA]AA+ (Stable)/A1+	August 30, 2019

* includes sub-limits of WCDL, EPC, PCFC, FBP, FBD, FBN

Details of Bank Limits Rated by ICRA (Rated on Both Long-term and Short- Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Fund based working capital limits*		
Kotak Mahindra Bank	75	[ICRA]AA+ (Stable)/A1+	August 30, 2019
Total	75	[ICRA]AA+ (Stable)/A1+	August 30, 2019

* financial bank guarantee, performance bank guarantee, SBLC, Letter of Credit, Buyers Credit, LC capex

[Signature]

Ravish Mehta