



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, 3061200, 6540463 Fax : +91-265-2232130, 2230031

Website : www.gacl.com CIN : L24110GJ1973PLC002247

Ref. : SEC/SE/2014/

6th September, 2014

The General Manager Corporate Relation Department Bombay Stock Exchange Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 Ref. : Company Code No. : 530001	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. : GUJALKALI
--	---

By Courier

Dear Sir,

Reg. : Credit Rating by CARE for :

- (i) Long Term Bank Facilities of Rs.345.69 Crore;
- (ii) Short Term Bank Facilities of Rs.45.00 Crore; and
- (iii) Short Term Debt / Commercial Paper Issue for Rs.100.00 Crore

Pursuant to Clause 36 of the Listing Agreement, we enclose herewith copies of letters dated 25th August, 2014 of Credit Analysis & Research Ltd. (CARE), who has reviewed/reaffirmed following ratings:

- (i) "CARE AA+" [Double A Plus] for Long Term Facilities of Rs.345.69 Crore (reduced from Rs. 383.33 Crore);
- (ii) "CARE A1+" [A One Plus] for Short Term Facilities of Rs.45.00 Crore ; and
- (iii) "CARE A1+" [A One Plus] for Short Term Debt / Commercial Paper Issue for an amount aggregating to Rs.100 Crore for a maturity not exceeding one year.

Thanking you,

Yours faithfully,

For GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT)

COMPANY SECRETARY & DGM (LEGAL)

Encl : as above

January 2014 Stock exchange letters to stock exchange



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



32, Titanium, Prahaladnagar Corporate Road,
Satellite, Ahmedabad - 380 015.
Tel: +91-79-40265656
Fax: +91-79-40265657
Website: www.careratings.com

Dr. H. B. Patel
Chief Finance Officer,
Gujarat Alkalies and Chemicals Ltd.,
P.O. Petrochemicals,
Vadodara,
Gujarat – 391 346

August 25, 2014

Confidential

Dear Sir,

Credit Rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY14 (Audited) and Q1FY15 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. Crore)	Rating ¹	Remarks
Long Term Bank Facilities	345.69 (reduced from Rs.383.33 Cr)	CARE AA+ [Double A Plus]	Revised from CARE AA [Double A]
Short Term Bank Facilities	45.00	CARE A1+ [A One Plus]	Reaffirmed

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 suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

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

CREDIT ANALYSIS & RESEARCH LTD.

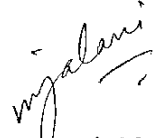
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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 regards.

Thanking you,

Yours faithfully,


[Harshveer Trivedi]
Dy. Manager
harshveer.trivedi@careratings.com


[Naresh M. Golani]
Sr. Manager
naresh.golani@careratings.com

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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	ICICI Bank (Sanctioned ECB of USD 40 Mn)	119.83	12 half yearly installments of USD 3.33 Mn from September 2011
2	HDFC Bank (Sanctioned ECB of USD 20 Mn)	95.86	10 half yearly installments of USD 2.00 Mn from August 2013
	Total	215.69	

* O/s as on March 31, 2014, rupee equivalent of outstanding loan value converted at Rs.59.91 per USD

1. B. 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 as at (1.A. + 1.B.)

Rs.345.69 Crore

2. Short Term Facilities

2.A. 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 as at (2.A.)

Rs.45.00 Crore

Hay
my

CREDIT ANALYSIS & RESEARCH LTD.

Dr. H. B. Patel
Chief Finance Officer,
Gujarat Alkalies and Chemicals Ltd.,
P.O. Petrochemicals,
Vadodara,
Gujarat – 391 346

August 25, 2014

Confidential

Dear Sir,

Credit Rating for Short-Term Debt/Commercial Paper Issue

On the basis of recent developments including operational and financial performance of your company for FY14 (Audited) and Q1FY15 (Provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. Crore)	Rating ¹	Remarks
Short Term Debt (STD) / Commercial Paper (CP) Issue	100	CARE A1+ [A One Plus]	Reaffirmed

- The CP issue would be for a maturity not exceeding one year.
- The rationale for this rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- 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.

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

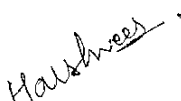


CREDIT ANALYSIS & RESEARCH LTD.

7. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
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 buy, sell, or hold any securities.

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

Thanking you,
Yours faithfully,


[Harshveer Trivedi]
Dy. Manager
harshveer.trivedi@careratings.com


[Naresh M. Golani]
Sr. Manager
naresh.golani@careratings.com

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

CREDIT ANALYSIS & RESEARCH LTD.

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015
Tel: +91-79-40265656 | Fax: +91-79-40265657 | Email: care@careratings.com | www.careratings.com