

Ref. : SEC/SE/2026/

30th July, 2026

BSE Ltd.

1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI : 400 001

Ref. : Company Code No. : 530001

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

Dear Sir/Madam,

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

- (i) Long Term Bank Facilities of Rs. 372.63 Crore (Reduced from 482.34 Crore)
- (ii) Short Term Bank Facilities of Rs.339.50 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 both dated 29th July, 2026 (received on 29th July, 2026) issued by CARE Ratings Limited (CARE). Kindly be informed that CARE has reviewed and assigned the ratings for the Bank Facilities and Commercial Paper as under:

- (i) **"CARE AA-; Stable" (Double A-; Outlook: Stable)** for Long Term Bank Facilities of Rs. 372.63 Crore (Reduced from 482.34 Crore) [Downgraded from CARE AA; 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) as on date.

We have already informed CARE Ratings Limited to share the reasons for downgrading the rating on Long Term Bank Facilities. On receipt of the same we will submit required information to Stock Exchanges in due course.

Thanking you,

Yours faithfully,

For GUJARAT ALKALIES AND CHEMICALS LIMITED

(S S BHATT
COMPANY SECRETARY &
EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

Encl: As above

E-mail . cosec@gacl.co.in

No. CARE/ARO/RL/2026-27/3622**Shri Ram Gianani**
Additional General Manager Finance
Gujarat Alkalies and Chemicals Limited
P. O. PetrochemicalsVadodara
Gujarat 391346

July 29, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	372.63 (Reduced from 482.34)	CARE AA-; Stable	Downgraded from CARE AA; Stable
Short Term Bank Facilities	339.50	CARE A1+	Reaffirmed

- Refer **Annexure 1** for details of rated facilities.
- The press release and rating report for the rating 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.

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

CARE Ratings Limited

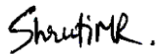
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CIN-L67190MH1993PLC071691

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 afore-mentioned 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,



Shruti Rachchh
Lead Analyst
shruti.r@careedge.in



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

Encl.: As above

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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.	HDFC Bank Ltd.	242.63	5 half yearly equal instalments from Mar 17, 2026	Outstanding as on March 31, 2026
	Total	242.63		

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.	UCO Bank	10.00
5.	Axis Bank Ltd.	10.00
6.	HDFC Bank Ltd.	10.00
7.	IDBI Bank Ltd.	5.00
	Total	130.00

Total Long-Term Facilities: Rs.372.63 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
5.	Central Bank of India	2.50
	Total	339.50

Total Short-Term Facilities: Rs.339.50 crore

Total Facilities (1. A+1.B+2. A): Rs.712.13 crore

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No. CARE/ARO/RL/2026-27/3623

Shri Ram Gianani
Additional General Manager Finance
Gujarat Alkalies and Chemicals Limited
P. O. Petrochemicals

Vadodara
Gujarat 391346



July 29, 2026

Confidential

Dear Sir,

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

On the basis of recent developments including operational and financial performance of your company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (₹ crore)	Rating ²	Rating Action
Commercial Paper	100.00	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 September 28, 2026. 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 press release and rating report for the 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 Ratings Ltd.'s publications.



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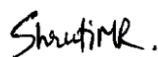
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6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 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 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,



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Komal Vinit Soni
Assistant Director
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Encl.: As above

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