

Date: April 29, 2026

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001**National Stock Exchange of India Limited**Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051

Scrip Code: 544733

Trading Symbol: GSPCROP

Dear Sir/Madam,

**Sub: Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Credit Rating**

In terms of Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform that ICRA Limited has revised and upgraded the credit rating assigned to the Company, as under:

| Facilities        | Amount           | Rating           | Rating Action  |
|-------------------|------------------|------------------|--|
| Long Term Rating  | Rs. 516.16 Crore | ICRA A+ (Stable) | Upgraded from ICRA A(Stable) to ICRA A+ (Stable) by ICRA |
| Short Term Rating |                  |                  |  |

Rating Rationale of the ICRA Ratings is enclosed herewith.

The aforementioned rating report is being placed on the website of the Company at:

<https://www.gspcrop.in/investors/other-disclosures>

This is for your information and records please.

Thanking You,

**For GSP Crop Science Limited**

**Kamleshbhai D Patel**  
**Company Secretary & Compliance Officer**  
**M. No. FCS 8018**

Encl: as above

**ICRA/GSP Crop Science Limited/29042026/1**

**Date:** April 29, 2026

**Mr. Shail Shah**

Chief Financial Officer

**GSP Crop Science Limited**

404 Lalita Complex, 352/3 Rasala Road,

Nr. Jain Temple, Navrangpura,

Ahmedabad - 380009

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned Instruments of GSP Crop Science Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

| <b>Instrument</b>   | <b>Rated Amount (Rs. Crore)</b> | <b>Rating Action<sup>[1]</sup></b>                                   |
|---|---------------------------------|--|
| <b>Short-term - Non-fund based - Others</b>               | 165.00                          | [ICRA]A1; Upgraded from [ICRA]A2+                                    |
| <b>Long-term/Short-term - Non-fund based - Others</b>     | 5.50                            | [ICRA]A+(Stable) /[ICRA]A1; Upgraded from [ICRA]A (Stable)/[ICRA]A2+ |
| <b>Short-term - Fund-based/Non-fund based - Others</b>    | 15.00                           | [ICRA]A1; Upgraded from [ICRA]A2+                                    |
| <b>Long-term - Fund-based - Term loan</b>                 | 55.18                           | [ICRA]A+(Stable); Upgraded from [ICRA]A (Stable)                     |
| <b>Long-term - Fund-based - Working capital term loan</b> | 7.98                            | [ICRA]A+(Stable); Upgraded from [ICRA]A (Stable)                     |
| <b>Long-term/Short-term - Fund-based - Others</b>         | 267.50                          | [ICRA]A+(Stable) /[ICRA]A1; Upgraded from [ICRA]A (Stable)/[ICRA]A2+ |
| <b>Total</b>  | <b>516.16</b>                   |  |

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

<sup>[1]</sup>Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

**With kind regards**  
**Yours sincerely**  
**For ICRA Limited**

**Prashant Vasisht**  
**Senior Vice President and Co-Group Head**  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Annexure**

| Details of Bank Limits Rated by ICRA | Instrument Name            | Amount (Rs. Crore) | Rating                    | Rating Assigned On |
|--------------------------------------|----------------------------|--------------------|---------------------------|--------------------|
| State Bank of India                  | Non Fund-Based Facilities  | 115.00             | [ICRA]A1                  | April 24, 2026     |
| IDFC FIRST Bank Limited              | Non Fund-Based Facilities  | 15.00              | [ICRA]A1                  | April 24, 2026     |
| Citibank N.A.                        | Non Fund-Based Facilities  | 15.00              | [ICRA]A1                  | April 24, 2026     |
| IndusInd Bank Limited                | Non Fund-Based Facilities  | 20.00              | [ICRA]A1                  | April 24, 2026     |
| State Bank of India                  | Credit Exposure Limit      | 5.50               | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| State Bank of India                  | Fund/Non Fund-based Limits | 15.00              | [ICRA]A1                  | April 24, 2026     |
| State Bank of India                  | Fund Based Limits          | 105.00             | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| HDFC Bank Limited                    | Fund Based Limits          | 25.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| Axis Bank Limited                    | Fund Based Limits          | 12.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| IDFC FIRST Bank Limited              | Fund Based Limits          | 35.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| Bajaj Finance Limited                | Fund Based Limits          | 25.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| Citibank N.A.                        | Fund Based Limits          | 25.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| IndusInd Bank Limited                | Fund Based Limits          | 5.50               | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| Shinhan Bank                         | Fund Based Limits          | 35.00              | [ICRA]A+(Stable)/[ICRA]A1 | April 24, 2026     |
| Tata Capital Limited                 | Term Loans                 | 12.48              | [ICRA]A+(Stable)          | April 24, 2026     |
| Citibank N.A.                        | Term Loans                 | 20.00              | [ICRA]A+(Stable)          | April 24, 2026     |
| YES Bank Limited                     | Term Loans                 | 22.70              | [ICRA]A+(Stable)          | April 24, 2026     |
| State Bank of India                  | Working Capital Term Loan  | 2.18               | [ICRA]A+(Stable)          | April 24, 2026     |
| State Bank of India                  | Working Capital Term Loan  | 5.10               | [ICRA]A+(Stable)          | April 24, 2026     |
| HDFC Bank Limited                    | Working Capital Term Loan  | 0.70               | [ICRA]A+(Stable)          | April 24, 2026     |
| <b>Total</b>                         |                            | <b>516.16</b>      |                           |                    |