

GGL/SEC/996/2022

1<sup>st</sup> April, 2022

<b>BSE Limited</b> Phrioj Jijibhoy Tower, Dalal Street, Mumbai	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Company Code: BSE-GUJGAS	Company Code: NSE-GUJGASLTD

**Sub:Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Please find attached Rating Letter dated March 31<sup>st</sup>, 2022 for Bank Loan Ratings of Gujarat Gas Limited (GGL) issued by CARE Ratings Limited wherein they have communicated the ratings of **CARE AA+; Positive/ CARE A1+ (Double A plus; outlook: positive / A One Plus)** to bank facilities of GGL with annexure of the bank wise facilities breakup.

Kindly take it on record.

Thanking you,

For Gujarat Gas Limited

*for*   
Sandeep Dave  
Company Secretary

Encl.: As above

**Shri Nitesh Bhandari**  
**Chief Financial Officer**  
**Gujarat Gas Limited**  
 2, Shanti Sadan Society,  
 Near Parimal Garden, Ellisbridge,  
 Ahmedabad  
 Gujarat 380006

March 31, 2022

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and 9MFY22 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term / Short Term Bank Facilities</b>	<b>3,000.00 (Enhanced from 2,000.00)</b>	<b>CARE AA+; Positive / CARE A1+ (Double A Plus; Outlook: Positive / A One Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>3,000.00 (Rs. Three Thousand Crore Only)</b>		

- Refer **Annexure 1** for details of rated facilities.
- 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.
- 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.
- 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.
- 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.
- Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

<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.  
 CARE Ratings Limited

8. 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,



**Janki Jethanand Aswani**  
Assistant Director  
janki.aswani@careedge.in



**Naresh Murlidhar Golani**  
Associate Director  
naresh.golani@careedge.in

Encl.: As above

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.

## Annexure 1

### Details of Rated Facilities

#### 1. Long Term / Short Term Facilities

##### 1.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	1,600.00	Bank Guarantee / Standby Letter of Credit
2.	IDBI Bank Ltd.	491.00	Bank Guarantee / Working Capital Demand Loan / Cash Credit
3.	ICICI Bank Ltd.	190.00	Letter of Credit / Bank Guarantee
4.	Yes Bank Ltd.	120.00	Bank Guarantee / Standby Letter of Credit / Overdraft
5.	Kotak Mahindra Bank Ltd.	100.00	Bank Guarantee / Overdraft
6.	Proposed	499.00	Cash Credit / Letter of Credit / Bank Guarantee
	<b>Total</b>	<b>3,000.00</b>	

**Total Long Term / Short Term Facilities : Rs.3,000.00 crore**

**Total Facilities (1.A) : Rs.3,000.00 crore**