



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)
Tel: +91-79-23268500/600
Website :www.gspcgroup.com



Ref: GSPL/S&L/2023/24
Date: 27th September, 2023

To
The Manager (Listing)
BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Company Code: 532702

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Company Code: GSPL

Dear Sir/Madam,

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

Please find enclosed herewith the Letter received from CARE Ratings Limited for the Credit Rating for Bank Facilities.

You are requested to take the above on your record.

Thanking you.

Yours faithfully,

For Gujarat State Petronet Limited,

Rajeshwari Sharma
Company Secretary

Encl: As above

No. CARE/ARO/RL/2023-24/4708

Shri Ajith Kumar T. R.
Chief Financial Officer
Gujarat State Petronet Limited
GSPL Bhavan,
E-18, GIDC Electronics Estate
Gandhinagar
Gujarat 382028



September 27, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments, including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	300.00	CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	800.00 (Rs. Eight Hundred Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The press release and rationale for the rating will be communicated to you separately.
4. 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.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

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 aforementioned 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.

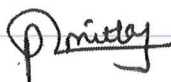
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

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,



Piyush Mittal
Analyst
piyush.mittal@careedge.in

Encl.: As above



Janki Aswani
Assistant Director
janki.aswani@careedge.in

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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.

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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)
1.	Proposed	500.00
	Total	500.00

Total Long Term Facilities : Rs.500.00 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	RBL Bank Limited	75.00
2.	Yes Bank Ltd.	70.00
3.	Bank of Baroda	20.00
4.	Union Bank of India	5.00
5.	Proposed	130.00
	Total	300.00

Total Long Term / Short Term Facilities : Rs.300.00 crore

Total Facilities (1.A+2.A) : Rs.800.00 crore

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