



No. GMDC/CS/ BSE/NSE/2024

Dt. 28/08/2024

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Dear Sir /Madam,

Subject : Intimation regarding Credit Rating under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to intimate that CARE EDGE Ratings has assigned the ratings of the bank facilities of Gujarat Mineral Development Corporation Ltd. as under :

Facilities	Amount (Rs Crore)	Rating	Rating Action
Long Term / Short Term Bank Facilities	3993.00 (reduced from 2295.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	7.00 (Enhanced from 5.00)	CARE A1+	Reaffirmed
Total Facilities	4000.00		

The rating letter received from CARE is attached as annexure to this letter.

The above information will also be available on the website of the company at www.gmdcltd.com.

Thanking you,
Yours faithfully,
For, Gujarat Mineral Development Corporation Limited

Joel Evans
Company Secretary

Encl : As above

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 27913200/3501

Email: cs.co@gmdcltd.com Website: www.gmdcltd.com

No. CARE/ARO/RL/2024-25/3675

Ms. Anupma Iyer
Chief Financial Officer
Gujarat Mineral Development Corporation Limited
Khanij Bhavan, 132 Ft. Ring Road,
Nr. University Ground, Vastrapur,
Ahmedabad
Gujarat 380052



August 14, 2024

Confidential

Dear Ma'am,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Un-audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	3,993.00 (Reduced from 3,995.00)	CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	7.00 (Enhanced from 5.00)	CARE A1+ (A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The 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 Colliseum,
Somalya Hospital Road, Off Eastern Express
Highway, Slon (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,



Dhruv Shah
Assistant Director
dhruv.shah@careedge.in



Akshay Dilipbhai Morbiya
Assistant Director
akshay.morbiya@careedge.in

Encl.: As above

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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. 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.


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Annexure 1

Details of Rated Facilities

1. Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	5.00	Bank Overdraft
2.	Bandhan Bank Ltd.	1.00	Bank Overdraft
3.	Yes Bank Ltd.	1.00	Bank Overdraft
	Total	7.00	

Total Short-Term Facilities: Rs.7.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based / Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	900.00	Bank guarantee
2.	Axis Bank Ltd.	625.00	Bank guarantee
3.	Bandhan Bank Ltd.	500.00	Bank guarantee/ Bank Overdraft
4.	IndusInd Bank Ltd.	495.00	Bank guarantee
5.	IDFC First Bank Ltd.	300.00	Bank guarantee
6.	RBL Bank Limited	250.00	Bank guarantee
7.	State Bank of India	250.00	Bank guarantee
8.	Yes Bank Ltd.	249.00	Bank guarantee
9.	CSB Bank Ltd.	150.00	Bank guarantee
10.	Proposed	274.00	Bank guarantee
	Total	3,993.00	

Total Long Term / Short Term Facilities: Rs.3,993.00 crore

Total Facilities (1.A+2.A) : Rs.4,000.00 crore

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