



NO. GMDC/CS/NSE-BSE/749/2023

Dt. 22.05.2023

To, The National Stock Exchange Limited Investor Services Cell Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001
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Dear Sir/Madam,

Subject : Intimating 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. In Crore)	Rating
Long Term / Short Term Bank Facilities	2,295.00	CARE AA+; Stable / CARE A1+
Short Term Bank Facilities	5.00	CARE A1+
Total facilities	2,300.00	

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.

You are requested to take the same on record.

Yours Faithfully,
For Gujarat Mineral Development Corporation Limited

JOEL SHANTILAL EVANS
Digitally signed by JOEL SHANTILAL EVANS
Date: 2023.05.22 18:28:17 +05'30'
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 /2791 3501

e-mail:cosec@gmdcltd.com, website:www.gmdcltd.com

No. CARE/ARO/RL/2023-24/1815

Mr. Lavanya Kulshrestha
Chief General Manager and Chief Financial Officer
Gujarat Mineral Development Corporation Limited
Khanij Bhavan, 132 Ft. Ring Road,
Nr. University Ground, Vastrapur,
Ahmedabad, Gujarat 380052



May 17, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for the rating of the bank facilities of your company.

2. The following ratings have been assigned by our rating committee:

Facilities	Amount (Rs. Crore)	Rating ¹	Rating Action
Long Term/ Short Term Bank Facilities	2,295.00	CARE AA+; Stable/ CARE A1+ (Double A Plus; Outlook: Stable/ A One Plus)	Assigned
Short Term Bank Facilities	5.00	CARE A1+ (A One Plus)	Assigned
Total Facilities	2,300.00 (Rs. Two Thousand Three Hundred Crore Only)		

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is May 16, 2023).
5. A write-up (press release) on the above rating and the rating rationale will be communicated to you separately.
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.



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

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CIN-L67190MH1993PLC071691

7. 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.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Sushil Salecha
Lead Analyst
sushil.salecha@careedge.in




Krunal Pankajkumar Modi
Associate Director
krunal.modi@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.

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Non-Fund Based Limits

(Rs. Crore)

Sr. No.	Name of Bank / Lender	Bank Guarantee (Amount)	Overdraft (Amount)	Letter of Credit (Amount)	Total
1.	ICICI Bank Ltd.	900.00	-	-	900.00
2.	Axis Bank Ltd.	625.00	(0.10)	(10.00)	625.00
3.	IndusInd Bank Ltd.	495.00	-	-	495.00
4.	Proposed	275.00	-	-	275.00
	Total	2,295.00	(0.10)	(10.00)	2,295.00

Figures in the brackets indicates sub-limits

Total Long Term / Short Term Facilities: Rs.2,295.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

(Rs. Crore)

Sr. No.	Name of Bank / Lender	Overdraft (Amount)
1.	IndusInd Bank Ltd.	5.00
	Total	5.00

Total Short Term Facilities: Rs.5.00 crore

Total Facilities (1.A+2.A): Rs.2,300.00 crore

(Handwritten mark)



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