



GUJARAT GAS

GGL/SEC/1158/2023

18th August, 2023

BSE Limited Phriz Jjibhoy Tower, Dalal Street, Mumbai Company Code: BSE-GUJGAS	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Company Code: NSE-GUJGASLTD
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Please find attached the Rating letter dated 18th August, 2023, issued by CARE Ratings Limited. The Long-term/Short term Rating for Bank Facilities of Gujarat Gas Limited (GGL) has been reaffirmed at CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable / A One Plus) and the rated amount of bank facilities is enhanced from Rs 3,000 Crores to Rs 4,000 Crores.

Kindly take it on record.

Thanking you,

For Gujarat Gas Limited

**Sandeep Dave
Company Secretary**

Encl.: As above

No. CARE/ARO/RL/2023-24/3823

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



August 18, 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 / Short Term Bank Facilities	4,000.00 (Enhanced from 3,000.00)	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
Total Facilities	4,000.00 (Rs. Four Thousand 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,
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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. 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. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	2,700.00	Letter of Guarantee / Line of Credit / Overdraft / Working Capital Demand Loan
2.	RBL Bank Limited	500.00	Bank Guarantee / Standby Letter of Credit / Overdraft / Working Capital Demand Loan
3.	ICICI Bank Ltd.	500.00	Letter of Credit / Bank Guarantee / Overdraft / Short Term Loan / Standby Letter of Credit
4.	Federal Bank	300.00	Bank Guarantee / Working Capital Demand Loan / Overdraft
	Total	4,000.00	

Total Long Term / Short Term Facilities : Rs.4,000.00 crore

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



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