



**GUJARAT GAS**

GGL/SEC/882/2021

5<sup>th</sup> March, 2021

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

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

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that CRISIL has issued review of ratings on the Bank facilities of Gujarat Gas Limited

|   |                          |
|---|--------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs. 2350 Crore</b>    |
| <b>Long Term Rating</b>                 | <b>CRISIL AA+/Stable</b> |

Bank wise details of various facility classes (outstanding facilities) are as under:

| S No | Bank Facility        | Bank               | Amount (Rs. Crore) | Outstanding Rating |
|------|----------------------|--------------------|--------------------|--------------------|
| 1    | Non-Fund Based Limit | ICICI Bank Limited | 60                 | CRISIL AA+/Stable  |
| 2    | Non-Fund Based Limit | YES Bank Limited   | 730                | CRISIL AA+/Stable  |
| 3    | Non-Fund Based Limit | HDFC Bank Limited  | 630                | CRISIL AA+/Stable  |
| 4    | Term Loan            | HDFC Bank Limited  | 587                | CRISIL AA+/Stable  |
| 5    | Term Loan            | HDFC Bank Limited  | 343                | CRISIL AA+/Stable  |
|      | <b>Total</b>         |                    | <b>2350</b>        | -----              |

1. Rs.0.05 crore interchangeable with fund based working capital limits

3.Rs.150 crore interchangeable with fund based working capital limits

We have also attached Rating Rationale issued by CRISIL dated 4<sup>th</sup> March, 2021.

Kindly take it on record.

Thanking you,

For, Gujarat Gas Limited

For, Sandeep Dave  
Company Secretary

Page 1 of 1

**GUJARAT GAS LIMITED** (A GSPC Group Company – Government of Gujarat Undertaking) (Formerly known as GSPC Distribution Networks Limited)

**Corporate Office :** 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad – 380 006, Gujarat, India.

**Tel.:** +91-79-26462980, 26460095 **Fax :** +91-79-26466249

**Registered Office :** Gujarat Gas CNG Station, Sector-5/C, Gandhinagar – 382 006, Gujarat, India. **Tel.:** +91-79-23264777, 23264999

**Website :** www.gujaratgas.com, www.gspcgroup.com **CIN :** L40200GJ2012SGC069118

# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

RL/GUGALT/265936/BLR/0321/03921

March 05, 2021

**Mr. Nitesh Bhandari**  
Chief Financial Officer  
**Gujarat Gas Limited**  
2, Shanti Sadan Society,  
Near Parimal Garden,  
Elisbridge,  
Ahmedabad - 380006

Dear Mr. Nitesh Bhandari,

**Re: Review of CRISIL Ratings on the bank facilities of Gujarat Gas Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

|   |                          |
|---|--------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.2350 Crore</b>     |
| <b>Long Term Rating</b>                 | <b>CRISIL AA+/Stable</b> |

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankit Kedia  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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**CRISIL Ratings Limited**

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

| S.No. | Bank Facility        | Bank               | Amount (Rs. in Crore) | Outstanding Rating |
|-------|----------------------|--------------------|-----------------------|--------------------|
| 1     | Non-Fund Based Limit | ICICI Bank Limited | 60.0                  | CRISIL AA+/Stable  |
| 2     | Non-Fund Based Limit | YES Bank Limited   | 730.0                 | CRISIL AA+/Stable  |
| 3     | Non-Fund Based Limit | HDFC Bank Limited  | 630.0                 | CRISIL AA+/Stable  |
| 4     | Term Loan            | HDFC Bank Limited  | 587.0                 | CRISIL AA+/Stable  |
| 5     | Term Loan            | HDFC Bank Limited  | 343.0                 | CRISIL AA+/Stable  |
|       | <b>Total</b>         |                    | <b>2350</b>           |                    |

1. Rs.0.05 crore interchangeable with fund based working capital limits
3. Rs. 150 Crore interchangeable with fund based working capital limits

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**CRISIL Ratings Limited**  
 (A subsidiary of CRISIL Limited)  
 Corporate Identity Number: U67100MH2019PLC326247

# Ratings

# CRISIL

An S&P Global Company

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## Rating Rationale

March 04, 2021 | Mumbai

### Gujarat Gas Limited

#### Rating Action

|                                  |                   |
|----------------------------------|-------------------|
| Total Bank Loan Facilities Rated | Rs.2350 Crore     |
| Long Term Rating                 | CRISIL AA+/Stable |

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Rating on the bank facilities of Gujarat Gas Limited (GGL) continues to reflect the company's sizeable scale of operations as the largest CGD entity in India, its healthy operating performance and comfortable financial risk profile. These strengths are partially offset by its exposure to volatility in R-LNG and domestic natural gas prices and exposure to regulatory risks.

GGL has received the authorisation to set up city gas distribution (CGD) network in 7 Geographical Areas (GAs) that were won during the Round 9 and Round 10 bid conducted by the Petroleum and Natural Gas Regulatory Board (PNGRB). The Company would be incurring an annual capex of Rs 700-800 crore over the medium term, to be largely funded through internal accruals. Further, it also plans to expand the network within existing GAs. The project risk on account of sizeable capex and newer geographies is partially mitigated by GGL's long standing experience in the CGD business.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of GGL and its subsidiaries/associates to arrive at the ratings.

Please refer Annexure - Details of Consolidation, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### Strengths:

##### Largest CGD player in India with diversified customer profile

GGL's strong and established market position in the CGD industry in India is indicated by its industry-leading presence in 23 districts spread across Gujarat, Dadra and Nagar Haveli, and Maharashtra. Further, the Company has also won bids during the 9<sup>th</sup> and 10<sup>th</sup> CGD bidding round to set up CGD networks in 7 new GAs in the states of Gujarat, Rajasthan, Haryana, Punjab and Madhya Pradesh. New GAs should help attain geographical diversification while expanding the scale of operations. The Company's user base comprised of over 15 lakh domestic households, more than 3900 industrial customers, more than 12,800 commercial establishments and more than 480 CNG stations, as on December 31, 2020, thus providing strong revenue diversity. PNGRB has, vide letters dated June 29, 2020, accepted the proposal for the transfer of authorization of the Amritsar District GA and Bhatinda District GA from Gujarat State Petronet Limited (GSPL) to GGL, subject to certain conditions. Accordingly, PNGRB has permitted the Company to take over activities of laying, building, operating or expanding CGD network of Amritsar District GA and Bhatinda District GA.

##### Healthy operating performance

GGL is the largest CGD player in India, with strong and established market share. The Company has been able to sustain improvement in its operating performance, despite volatility in RLNG and domestic gas prices.

Operating performance improved in fiscal 2020, contributed by rise in the gas volumes sold and improved margin levels. Average gas volumes sold grew by 44% to 9.44 mmscmd in fiscal 2020 (from 6.54 mmscmd in fiscal 2019). The significant growth in volumes was mainly contributed by rise in sales in the Morbi industrial area, wherein the NGT has banned the usage of coal gasifiers.

While volumes were impacted during the first quarter of fiscal 2021 largely by the Covid-19 induced lockdown restrictions placed, business has revived since then with the company achieving its pre-Covid volumes by second quarter of fiscal

2021. Average gas sale volumes for the second quarter of fiscal 2021 was at 9.85 mmscmd, which further improved to 11.44 mmscmd during the third quarter of fiscal 2021. Commercialisation of new GAs would further support the volume growth.

Improvement in operating margins to 16% in fiscal 2020 (from 13% earned in the fiscal 2019) and 24.75% during nine months of fiscal 2021, was mainly contributed by the decline in the spot LNG prices. The sourcing mix has tilted towards the cheaper spot LNG to meet the incremental demand of industrial customers. CRISIL Ratings however expects the margins to normalise to 12% - 14% going forward, with revival expected in the spot LNG prices.

#### **Comfortable financial risk profile**

GGL's financial risk profile is driven by healthy cash accruals, comfortable debt protection metrics, and adequate liquidity. Cash accruals increased to Rs 1,434 crore during fiscal 2020 from Rs 640 crore in fiscal 2019. Despite the Covid-19 induced lockdown restrictions placed, the Company was able to report healthy cash accruals of Rs 1,180 crore during the nine months of fiscal 2021. Gearing improved to 0.67 times as on March 31, 2020 as compared to 1.18 times as on March 31, 2019. The annual cash accruals generated in excess of Rs 1,000 crore is expected to be sufficient to fund the capex plans of the company over the medium term, and accordingly the net Debt/EBITDA position is not expected to exceed 2.5 times.

#### **Weakness:**

##### **Exposure to regulatory risks**

Regulation of natural gas, including CGD, is still in the initial stage in India and hence there is considerable uncertainty regarding the regulatory norms for natural gas allocation and distribution. Though the uncertainty in regulation is expected to subside as the industry attains maturity, any unexpected change in regulations regarding allocation of natural gas and pricing of end-product can adversely impact CGD players like GGL.

##### **Exposure to competition from alternate sources**

Post the end of the marketing exclusivity period for the authorised GAs, the Company remains exposed to competition that could set in from the other CGD players. ~78% of GGL's volume mix accrues from the industrial/commercial segment, which is generally price sensitive to the pricing of alternate fuels. However, GGL has demonstrated a healthy track record of supplying gas in its authorised GAs, wherein it has been able to grow its customer base, despite competition setting in from alternate fuels.

##### **Liquidity : Strong**

Liquidity is strong with healthy cash and bank balance maintained of Rs. 653 crore as on March 31, 2020, as compared to Rs 271 crore as on March 31, 2019. The annual cash accruals generated in excess of Rs 1000 crore is expected to be sufficient to service the debt repayments of the Company. GGL has prepaid term loans of Rs 988 crore during the nine months of fiscal 2021. Expected annual capex of Rs 700-800 crore would mainly be met through internal accruals. Liquidity is further supported by largely unutilized working capital bank lines.

##### **Outlook Stable**

CRISIL believes GGL will continue to depict a steady growth in operating performance, backed by healthy volume growth and stable realisation levels.

##### **Rating Sensitivity factors**

###### **Upward factors**

- Improvement in the financial risk profile, with a net debt/EBITDA below 1 time
- Reduction in project risk with early commercialization of newly won GAs

###### **Downward factors**

- Material impact on operating performance on account of significant delays in project execution
- Large debt-funded capex or acquisitions, leading to net debt/EBITDA position exceeding 2.5 times

##### **About the Company**

GGL is India's largest CGD Company, with 25 CGD licenses spread across 42 districts in 6 states and 1 Union territory across the states of Gujarat, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh and Union Territory of Dadra & Nagar Haveli. Moreover, PNGRB has, vide letters dated June 29, 2020, accepted the proposal for the transfer of authorization of the Amritsar District GA and Bhatinda District GA from Gujarat State Petronet Limited (GSPL) to GGL, subject to certain conditions. Accordingly, PNGRB has permitted the Company to take over activities of laying, building, operating or expanding CGD network of Amritsar District GA and Bhatinda District GA.

For the nine months ended December 31, 2020, GGL reported profit after tax (PAT) of Rs 926 crore on revenues of Rs 6,425 crore, against a PAT of Rs 948 crore on revenue of Rs 7,634 crore for the corresponding period of the previous fiscal.

##### **Key Financial Indicators**

| Particulars | Unit     | 2020   | 2019 |
|-------------|----------|--------|------|
| Revenue     | Rs crore | 10,300 | 7754 |

|   |                 |              |             |
|---|-----------------|--------------|-------------|
| <b>Profit after tax (PAT)</b>           | <b>Rs crore</b> | <b>1,199</b> | <b>418</b>  |
| <b>PAT margin</b>                       | <b>%</b>        | <b>11.64</b> | <b>5.4</b>  |
| <b>Adjusted debt/adjusted net worth</b> | <b>Times</b>    | <b>0.67</b>  | <b>1.18</b> |
| <b>Interest Coverage</b>                | <b>Times</b>    | <b>8.43</b>  | <b>5.37</b> |

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

| ISIN | Name of instrument     | Date of allotment | Coupon rate (%) | Maturity date | Issue size (Rs crore) | Complexity levels | Rating assigned with outlook |
|------|------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|------------------------------|
| NA   | Term loan              | NA                | NA              | Dec-27        | 343.0                 | NA                | CRISIL AA+/Stable            |
| NA   | Term loan              | NA                | NA              | Sep-27        | 587.0                 | NA                | CRISIL AA+/Stable            |
| NA   | Non-fund based limit   | NA                | NA              | NA            | 730.0                 | NA                | CRISIL AA+/Stable            |
| NA   | Non-fund based limit*  | NA                | NA              | NA            | 60.0                  | NA                | CRISIL AA+/Stable            |
| NA   | Non-fund based limit** | NA                | NA              | NA            | 630.0                 | NA                | CRISIL AA+/Stable            |

\*Rs.0.05 crore interchangeable with fund based working capital limits

\*\*Rs.150 crore interchangeable with fund based working capital limits

**Annexure – List of entities consolidated**

| Names of entities consolidated                           | Extent of consolidation | Rationale for consolidation |
|--|-------------------------|-----------------------------|
| Gujarat Gas Limited Employees Welfare Stock Option Trust | Fully consolidated      | 100% Sole beneficiary       |
| Gujarat Info Petro limited                               | Equity method           | Associate company           |

**Annexure - Rating History for last 3 Years**

| Instrument                | Current |                    |                   | 2021 (History) |        | 2020     |                   | 2019     |                    | 2018     |                   | Start of 2018     |
|---------------------------|---------|--------------------|-------------------|----------------|--------|----------|-------------------|----------|--------------------|----------|-------------------|-------------------|
|                           | Type    | Outstanding Amount | Rating            | Date           | Rating | Date     | Rating            | Date     | Rating             | Date     | Rating            | Rating            |
| Fund Based Facilities     | LT      | 930.0              | CRISIL AA+/Stable |                | --     | 22-12-20 | CRISIL AA+/Stable | 24-12-19 | CRISIL AA+/Stable  | 23-02-18 | CRISIL AA+/Stable | CRISIL AA+/Stable |
|                           |         |                    | --                |                | --     | 06-01-20 | CRISIL AA+/Stable | 30-05-19 | CRISIL AA/Positive |          | --                | --                |
| Non-Fund Based Facilities | LT      | 1420.0             | CRISIL AA+/Stable |                | --     | 22-12-20 | CRISIL AA+/Stable |          | --                 |          | --                | CRISIL AA+/Stable |
| Corporate Credit Rating   | LT      |                    | --                |                | --     |          | --                |          | --                 |          | --                | Withdrawn         |

All amounts are in Rs.Cr.

**Annexure - Details of various bank facilities**

| Current facilities     |                   |                   | Previous facilities   |                   |                   |
|------------------------|-------------------|-------------------|-----------------------|-------------------|-------------------|
| Facility               | Amount (Rs.Crore) | Rating            | Facility              | Amount (Rs.Crore) | Rating            |
| Non-Fund Based Limit*  | 60                | CRISIL AA+/Stable | Non-Fund Based Limit* | 60                | CRISIL AA+/Stable |
| Non-Fund Based Limit   | 730               | CRISIL AA+/Stable | Non-Fund Based Limit  | 670               | CRISIL AA+/Stable |
| Non-Fund Based Limit** | 630               | 630CRISIL         | Proposed Term Loan    | 40                | CRISIL            |

|              |             | AA+/Stable           |              |             | AA+/Stable           |
|--------------|-------------|----------------------|--------------|-------------|----------------------|
| Term Loan    | 930         | CRISIL<br>AA+/Stable | Term Loan    | 1580        | CRISIL<br>AA+/Stable |
| <b>Total</b> | <b>2350</b> | <b>-</b>             | <b>Total</b> | <b>2350</b> | <b>-</b>             |

\* - Rs.0.05 crore interchangeable with fund based working capital limits

\*\* - Rs. 150 Crore interchangeable with fund based working capital limits

#### Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for Consolidation](#)

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## Rating Rationale

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