Gujarat State Petronet Ltd.

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

Azadi Ka Amrit Mahotsav

Ref: GSPL/S&L/2024-25
Date: 10th September, 2024

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 and Press Release 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,

Digitally signed by RAJESHWARI ALOK SHARMA
Reason: Authorized Signatory
Date: 2024-09-10 14:40+05:30

Rajeshwari Sharma
Company Secretary

Encl: As above

No. CARE/ARO/RL/2024-25/4161

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

September 09, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), announcement of amalgamation of your company with Gujarat Gas Limited (GGL) along with subsequent de-merger of transmission business into separate listed entity and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**500.00**	**CARE AA+ (RWD)**	**Placed on Rating Watch with Developing Implications**
Long Term / Short Term Bank Facilities	**300.00**	**CARE AA+ (RWD) / CARE A1+**	**LT Rating placed on Rating Watch with Developing Implications and ST Rating Reaffirmed**

2. Refer **Annexure 1** for details of rated facilities.

3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.

[1]Complete 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

4. The write-up (press release) and rationale for the rating will be communicated to you separately.

5. 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.

6. 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.

7. 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.

8. 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.

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

10. 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,

Lokesh Sangtani

palak vyas

Lokesh Haresh Sangtani
Analyst
lokesh.sangtani@careedge.in

Palak Sahil Vyas
Associate Director
palak.gandhi@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.

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.	Proposed	135.00
	Total	**300.00**

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

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

Gujarat State Petronet Limited

September 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	500.00	CARE AA+ (RWD)	Placed on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	300.00	CARE AA+ (RWD) / CARE A1+	LT rating placed on Rating Watch with Developing Implications and ST rating Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has placed the long-term rating assigned to the bank facilities of Gujarat State Petronet Limited (GSPL) on 'Rating watch with developing implications' following the announcement of amalgamation of GSPL into Gujarat Gas Limited (GGL; rated CARE AAA; Stable/CARE A1+) and subsequent demerge of gas transmission business into GSPL Transmission Limited (GTL) along with two transmission JVs- GSPL India Transco Limited (GITL; rated CARE A/CARE A1 (CWD)) and GSPL India Gasnet Limited (GIGL; rated CARE A-; CWD)

On August 30, 2024, Board of Directors approved the scheme of amalgamation of GSPL and two group entities namely Gujarat State Petroleum Corporation Limited (GSPC; rated CARE AA RWP; CARE A1+) and GSPC Energy Limited (GEL) with GGL (India's largest city gas distribution company) and subsequent demerger of gas transmission business into separate listed entity - GTL, subject to necessary approvals from shareholders and various stakeholders including stock exchanges, the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) and other regulatory authorities as may be required.

The scheme is expected to be completed by August 2025. Upon implementation of the scheme, the shareholders of GSPL will receive shares of GGL and subsequently shareholders of GGL will receive shares of GTL based on the approved swap ratio for their holding in the company while GSPL shall cease to exist. Upon the completion of restructuring, Government of Gujarat (GoG) shall directly hold ~26% equity stake in GGL and the resultant entity, GTL. GoG, along with other GoG entities, is expected to hold ~55% equity stake in both GGL and GTL.

The scheme of amalgamation is expected to eliminate cross holdings in the group companies thereby simplifying GSPC group shareholding structure. CARE Ratings would continue to monitor the developments in this regard and will take a view on the ratings once the merger and subsequent de-merger is completed.

The reaffirmation of the ratings assigned to bank facilities of GSPL continue to derive strength from its established position as one of the largest players in the natural gas transmission business in India together with leadership position in Gujarat and strategic location with connectivity to major natural gas supply sources. GSPL's open-access operating model, significant share in the natural gas transmission business along with increasing demand for natural gas from various consumer segments, and its strong financial profile further underpin its ratings.

The long-term rating of GSPL is, however, constrained due to its moderate revenue visibility upon scheduled expiry of part of its Gas Transmission Agreements (GTAs) in the near to medium-term (however, as per the past experience, this is an ongoing process and over the years the company has seen renewal of its contracts) and its vulnerability to the regulatory risk. The long-term rating is also constrained due to project implementation and marketing risks associated with its on-going capital expenditure programme, especially the two very large-sized projects being implemented through its joint ventures (JVs).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Lower-than-expected financial support required by JVs for their debt servicing and capex requirements.

Negative factors

- Significant Decline in the scale of operations.
- Major debt-funded capex and investments in JVs leading to deterioration in its overall gearing to more than 0.60x and total debt/profit before interest, lease rentals, depreciation and taxation (PBILDT) to beyond 2.50x on a sustained basis.
- Higher-than-expected financial support required by JVs for their debt servicing and capex requirements; and its impact on GSPL.

[1]Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Analytical approach: Standalone; along with planned investments in its two JVs.
Majority of GSPL's income and cash flows are generated from its core natural gas transmission business. Hence, a standalone approach has been considered for analysis. However, the equity support envisaged to be provided by GSPL for the project implementation in its two JVs, primarily for construction of their natural gas transmission pipelines, along with other planned investments has been suitably factored in the analysis. This apart, the operational support envisaged to be provided by GSPL to its JVs in their initial phase of operations is also factored in GSPL's credit assessment.

Outlook: Not Applicable

Detailed description of the key rating drivers

Key strengths

Strategic location in the highest natural gas-consuming state viz., Gujarat coupled with its established track record

GSPL commenced its operations with transmission of natural gas being provided by GSPC. Over a period of time, GSPL has invested significantly in developing its natural gas pipeline network, which is now connected to major natural gas supply sources in Gujarat, including designated collection points near the various natural gas fields in Hazira, regassified liquified natural gas (RLNG) from Shell's terminal at Hazira, Petronet LNG Limited's terminal at Dahej, GSPC LNG Limited's (GLL) terminal at Mundra along with Swan LNG floating storage regasification unit (FSRU) (Phase-1) and Chhara LNG terminal. Furthermore, Gujarat is the primary origination or the entry point for both domestic natural gas produced in the Arabian Sea and imported RLNG for western and northern India, owing to its strategic location and oceanic access to liquified natural gas (LNG) exporting countries in the Middle East and Asia. Furthermore, it is also the highest natural gas-consuming state, with around 40% of total domestic natural gas consumption in the country. All these factors translate into steady utilisation of GSPL's natural gas transmission pipelines.

The company has more than two decades of experience in the natural gas transmission business. GSPL is the leader in natural gas transmission business in Gujarat and is the second largest player in India. Most of the directors on the Board of GSPL are appointed by GoG. The top management is supported by a team of professional and technical staff at various levels.

Operating on an open access basis

GSPL is a pure natural gas transmission company operating on an open access basis; and it does not purchase or sell natural gas. Open access enables natural gas consumers to separately negotiate their natural gas supplies from several suppliers. In addition, operating on an open access basis allows GSPL to target both natural gas suppliers and consumers resulting in increased revenues from a broader customer base. Operating as a natural gas transmission only entity helps GSPL to minimise risks associated with fluctuations in natural gas prices.

GTAs provide medium-term revenue visibility

GSPL enters into natural gas transmission agreements with its customers, which typically provide for commercial terms, such as quantity, quality, schedule, payment terms, security terms, events of default and remedies for the transportation arrangements; the tenure of which ranges from one month to even more than 15 years. Majority of GTAs also provide for 'ship or pay' for a minimum off-take requirement generally covering around 90% of the contracted volumes, which require customers to pay transportation tariff regardless of the actual volume of natural gas transported.
GSPL has various contracts on hand with reputed clients located in the region, which includes large industries and city gas distribution (CGD) entities which use natural gas either as feedstock, fuel or supply it for further distribution. GSPL's total contracted volumes on hand as on August 15, 2024 are 44.48 million metric standard cubic metre per day (MMSCMD) which provides a medium-term visibility to its revenue stream. Furthermore, majority of GTAs which expired during FY24 were largely renewed.

Low level of competition because of regulated nature of business

GSPL, with its around 2,749-km long natural gas pipeline network as on August 31, 2024, is presently the second-largest natural gas transmission network operator in the country after GAIL (India) Limited (GAIL; rated 'CARE AAA; Stable/CARE A1+'). GAIL's market share is around 70% in the natural gas transmission business, with primary focus towards serving western and northern India. In contrast, GSPL has an extensive network in Gujarat, covering 25 out of 33 districts in the state. GSPL follows leading strategy and develops natural gas pipeline network in newer markets after a thorough research and assessment of potential for gas demand from various user segments. Furthermore, for laying any natural gas pipeline, GSPL and other players would have to undergo bidding process to obtain exclusive authorisation from the Petroleum and Natural Gas Regulatory Board (PNGRB), which ensures no duplication of the pipeline and low level of competition.

Cost-plus nature of tariff leading to assured returns
GSPL's high-pressure and low-pressure pipeline network had been authorised by the PNGRB, which has an established methodology to determine the tariff for the transportation of natural gas. As per the PNGRB regulations, a 'cost-plus' approach for determining the tariff is followed which allows the natural gas transmission entities to earn an annual return of 12% (posttax) on their capital employed. The methodology provides for tariff review at five-year intervals. In the event of any significant change in government policy and the tariff, the revenues generated from the pipeline may be impacted. Hence, GSPL remains exposed to the regulatory risk. The PNGRB has recently released the tariff order for the low-pressure network ₹4.07/MMBTU. CARE Ratings makes a note that as far as tariff order of high-pressure network is concerned, PNGRB vide its tariff order revised GSPL's Gujarat High Pressure Gas Grid transportation tariff to 18.10/MMBTU from earlier approved tariff of 34 / MMBTU (as determined in 2018). Company has filed an appeal against the order before the appellate authority.

Increasing demand for natural gas
In India, natural gas contributes around 6.70% of the overall energy mix where major consuming sectors include fertilizers, petrochemicals and sponge iron (as feedstock) along with power and CGD (as fuel). Power and fertilizer sectors have always been the biggest contributors to India's total natural gas demand. Recently, with the award of various CGD geographical areas (GAs) by the PNGRB across the country, CGD sector would be adding up natural gas transportation volume in the near future. Furthermore, infrastructure facilities for unloading, storage and re-gasification of imported LNG are also being improved by expansion at existing terminals and green-field capacities being established at various locations across the country.

Financial profile marked by healthy profitability, comfortable leverage and strong liquidity
The TOI of GSPL increased by around 15% to ₹2,032 crore in FY24 (FY23: ₹1,762 crore) mainly due to increase in natural gas transmission volumes to 11,159 MMSCM in FY24 (FY23: 9,253 MMSCM). The profitability remained healthy in FY24 with PBILDT margin and profit after tax (PAT) margin of 74.05% and 63.23% in FY24, respectively (FY23: 71.46% and 53.64%, respectively).
During FY23, GSPL has repaid its entire outstanding term loan. Also, GSPL has sanctioned fund-based working capital limits of ₹25 crore which remain unutilised. Hence, there is no funded debt on the books of GSPL. its PBILDT interest coverage during FY24 stood at 337.04x (FY23: 268.98x). Strong liquidity is also marked by free cash and bank balance of Rs.1,436 crore as on March 31, 2024.

Synergies within GSPC group expected to continue post implementation of the proposed scheme of arrangement
Currently, GSPL is promoted by GSPC, which is primarily engaged in trading of natural gas. GSPC has an established presence in the natural gas trading business in Gujarat, which is the largest natural gas consuming state in the country. GSPC along with its subsidiaries and associates operates across the natural gas value chain with presence in bulk natural gas trading, natural gas transmission, CGD through GGL and Sabarmati Gas Limited (SGL) and power generation. Accordingly, it provides significant synergies to the operations of GSPL for transportation of natural gas. Additionally, GGL's CGD business is complementary to GSPL as CGD network provides last mile connectivity to end uses of natural gas. GGL also happens to be one of the largest customers of GSPL.
The proposed amalgamation is expected to consolidate the city gas distribution (GGL) and trading business of the group (i.e. GSPC) under GGL which shall enhance business synergies.

Key weaknesses

Risk associated with its own mid-sized capex plans
GSPL has planned to undertake capex over the next five years towards expansion of its existing natural gas pipeline network, laying new spur lines and capacity augmentation. GSPL has sought approval of the regulator, viz., the PNGRB and thus, significant amount of capex plans would be undertaken upon approval of the PNGRB. The said capex plans of GSPL are envisaged to be funded largely through internal accruals and free cash balance available with the company as articulated by the management.

Large-size projects being implemented through its two JVs
GSPL is implementing two cross-country pipeline projects. GSPL has formed two JVs, namely – GSPL India Transco Limited (GITL; rated CARE A/CARE A1 (CWD) and GSPL India Gasnet Limited (GIGL; rated 'CARE A-; CWD') for these projects. GSPL owns 52% stake in these JVs with the balance stake being held by Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL; rated 'CARE AAA; Stable/CARE A1+') and Hindustan Petroleum Corporation Limited (HPCL). The share of other JV partners in GIGL and GITL is IOCL (26%), BPCL (11%) and HPCL (11%).

The total project cost of GITL and GIGL was originally estimated at around ₹7,255 crore and ₹6,391 crore, respectively, to be funded in a debt-to-equity ratio of 70:30. In the case of GITL, part of the project has been completed for which around ₹1,100 crore has been infused through a mix of debt and equity, while there is fair amount of uncertainty with respect to the balance scope of its project. Also, CARE Ratings notes that the initial operational support of the promoters which was expected has tapered down gradually because of incremental accruals in GITL.

For another JV, viz., GIGL, the project scope has been revised twice as compared with the original scope and the revised scope ha been reduced to 1,693.50 kms vis-à-vis the original length of 2,012 kms. Out of revised pipeline length of 1,693.50 kms, construction of 1,459.80 kms (around 86%) is already completed. Owing to delay in the project implementation there has been significant time and cost overrun. The project cost of GIGL has been revised from ₹6,391 crore to ₹7,384 crore which has been funded in a debt equity mix of 61:39. As per the sponsor support undertaking any further cost overrun in GIGL would be funded entirely through equity from the sponsors. Also, the original scheduled commercial operations date (SCOD) of the entire project and repayment commencement date was September 30, 2020 and December 31, 2020, respectively, which has been extended twice by the lenders with a total extension of four years i.e., till September 30, 2024 and December 31, 2024, respectively. GIGL is in the process to delink the project scope wrt to Phase-III and Phase-II to achieve SCOD within envisaged timelines by September 30, 2024.

GIGL continues to have undertakings from its sponsors to maintain DSCR of at least unity during its operational phase. The extent of any further cost overrun in the project and the extent of shortfall requirement, if any, would be key credit monitorable for GSPL which owns 52% of the equity in GIGL. GSPL, along with other JV partners, is expected to infuse additional equity in the coming years for balance project sections and other operational requirements of these JVs. Accordingly, timely completion of the on-going phases of the projects in JVs, stance of the PNGRB with respect to the balance scope of initially estimated projects which have not yet been taken up by the JVs, effective utilisation of those infrastructure and realisation of envisaged returns from the investments would be important for GSPL.

Liquidity: Strong

The liquidity of GSPL is strong marked by cash accruals of more than ₹1,400 crore during FY24 against nil outstanding funded debt as on March 31, 2024. Furthermore, GSPL had free cash and bank balance of around ₹1,436 crore as on March 31, 2024,. Furthermore, comfort can be drawn from significant financial flexibility it has with its very low leverage and good revenue visibility. GSPL has sanctioned fund-based working capital limits of ₹25 crore and non-fund-based working capital limits of ₹170 crore. Out of the same, utilisation of fund-based working capital limits was nil from July 2023 to June 2024, whereas the average utilisation of non-fund-based limits was around 26.56% from July 2023 to June 2024.

Environment, social, and governance (ESG) risks

Environmental: CARE Ratings takes note of the fact that GSPL is in the business of transmission of natural gas, which is a relatively cleaner source of energy, i.e., it has lower carbon emissions vis-à-vis other fossil fuels. Also, there is strong impetus of the Government of India (GoI) to increase the share of natural gas in India's primary energy mix. This mitigates the environmental risk to some extent. To promote clean and green energy, GSPL has set up and operates Wind Power Project of 52.5 MW at Maliya Miyana, Rajkot and Gorsar & Adodar, Porbandar in the State of Gujarat. During the year, GSPL has sold 9,12,88,306 KWH of electricity generated through Windmill.

Social: GSPL has a comprehensive Quality, Health, Safety and Environment (QHSE) policy. GSPL Plans, designs, constructs, operates and maintains natural gas pipeline and related infrastructure in compliance with the latest codes, standards and statutory requirements in a way that minimizes risks and hazards. GSPL is also willing to support local vendors, vulnerable & marginalised groups and other supply chain partners. Moreover, GSPL places a strong emphasis on inclusiveness, diversity, employee and worker health and wellbeing, as well as on-going learning and development.

Governance: From a governance point of view, the Board of GSPL is diversified with five out of 10 directors as independent directors. The Board of GSPL also includes three women directors. Furthermore, the quality of financial reporting and disclosures are adequate.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Infrastructure Sector Ratings
Short Term Instruments
Factoring Linkages Parent Sub JV Group

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Energy	Oil, Gas & Consumable Fuels	Gas	Gas Transmission/Marketing

Incorporated in December 1998, GSPL is promoted by GSPC, a Government of Gujarat (GoG)-owned company, which is primarily engaged in oil & gas exploration and production (E&P) as well as natural gas trading business through transmission and distribution network of its subsidiaries including GSPL. GSPC held 37.63% equity stake in the company as on June 30, 2024. By virtue of provisions in the Articles of Association of GSPL, the right to appoint majority of its directors' vests with GSPC. Hence, GSPL is a subsidiary of GSPC. Furthermore, it is a government company as per Section 2 (45) of the Companies Act, 2013. GSPL's primary business objective is to connect various supply sources and users of natural gas in Gujarat through its natural gas pipeline network. GSPL is the leader in natural gas transmission business in Gujarat and is the second-largest player in India. It owns and operates around 2,749 kms of natural gas transmission pipeline in the state of Gujarat as on August 31, 2024. GSPL also sells electricity generated through its 52.50-MW windmills.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total operating income	1,762	2,032	354
PBILDT	1,259	1,504	301
PAT	945	1,285	212
Overall gearing (times)	0.00	0.00	NA
Interest coverage (times)	268.98	337.04	235.36

A: Audited; UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments/facilities rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	**	500.00	CARE AA+ (RWD)
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	300.00	CARE AA+ (RWD) / CARE A1+

**Proposed

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (06-Oct-21)
2	Fund-based - LT-Term Loan	LT	500.00	CARE AA+ (RWD)	-	1)CARE AA+; Stable (04-Oct-23)	1)CARE AA+; Stable (27-Sep-22)	1)CARE AA+; Stable (06-Oct-21)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	300.00	CARE AA+ (RWD) / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (04-Oct-23)	1)CARE AA+; Stable / CARE A1+ (27-Sep-22)	1)CARE AA+; Stable / CARE A1+ (06-Oct-21)

*Long-term/Short-term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments/facilities rated

Sr. No.	Name of the Instrument/Bank Facilities	Complexity Level
1.	Fund-based - LT-Term loan	Simple
2.	Non-fund-based - LT/ ST-Bank guarantee	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Rajashree Murkute Senior Director **CARE Ratings Limited** Phone: +91-22-6837 4474 E-mail: rajashree.murkute@careedge.in
Relationship Contact Deepak Prajapati Senior Director **CARE Ratings Limited** Phone: +91-79-4026 5656 E-mail: deepak.prajapati@careedge.in	Maulesh Desai Director **CARE Ratings Limited** Phone: 079-40265605 E-mail: maulesh.desai@careedge.in Palak Sahil Vyas Associate Director **CARE Ratings Limited** Phone: 079-40265620 E-mail: palak.gandhi@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in