



**GUJARAT GAS**

GGL/SEC/951/2021

1<sup>st</sup> October, 2021

<b>BSE Limited,</b> Phiroze Jijibhoy Tower, Dalal Street, Mumbai  Company Code: BSE-GUJGAS	<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, 5 <sup>th</sup> 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,**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that CRISIL has issued review letter 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+/Positive (outlook revised from 'Stable' and rating reaffirmed)</b>

We have also attached letter issued by CRISIL dated 30<sup>th</sup> September, 2021.

Kindly take it on record.

Thanking you,

**For, Gujarat Gas Limited**

*Rohan*  
for Sandeep Dave  
Company Secretary

# Ratings

CONFIDENTIAL

# CRISIL

An S&P Global Company

RL/GUGALT/277897/BLR/0921/18832

September 30, 2021

**Mr. Nitesh Bhandari**  
Chief Financial Officer  
**Gujarat Gas Limited**  
2, Shanti Sadan Society  
Near Parimal Garden  
Ellisbridge  
Ahmedabad - 380006  
Tel - 7926406638

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, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.2350 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Positive (Outlook revised from 'Stable' and rating reaffirmed)</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



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**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	YES Bank Limited	730	CRISIL AA+/Positive
2	Non-Fund Based Limit	HDFC Bank Limited	630	CRISIL AA+/Positive
3	Non-Fund Based Limit	ICICI Bank Limited	60	CRISIL AA+/Positive
4	Proposed Term Loan	--	228	CRISIL AA+/Positive
5	Term Loan	HDFC Bank Limited	702	CRISIL AA+/Positive
	<b>Total</b>		<b>2350</b>	

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

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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