GGL/SEC/1008/2022

28th April, 2022

| | |
|---|---|
| **BSE Limited**<br>Phrioz Jijibhoy Tower,<br>Dalal Street, Mumbai<br><br>Company Code: BSE-GUJGAS | **National Stock Exchange of India Ltd.**<br>Exchange Plaza, 5th Floor, Plot No. C/1,<br>G Block, 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,**

Please find attached the Rating letters dated 27th April, 2022 and Press Release issued by India Ratings and Research (Ind-Ra), the Rating for Bank Loans of Gujarat Gas Limited is affirmed at 'IND AA+'/Positive/IND A1+ and Commercial Papers of Gujarat Gas Limited is affirmed at 'IND A1+' by Ind-Ra.

Kindly take it on record.

Thanking you,

**For Gujarat Gas Limited**

for **Sandeep Dave**
**Company Secretary**

**Encl.: As above**



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

# India Ratings Affirms Gujarat Gas Limited at 'IND AA+'/Positive & its CP at 'IND A1+'

Apr 27, 2022 | Others

India Ratings and Research (Ind-Ra) has affirmed Gujarat Gas Limited's (GGL) Long-term Issuer Rating at 'IND AA+'. The outlook is Positive. The instrument-wise rating actions are as follows:

| Instrument Type | Date of Issuance | Coupon Rate (%) | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|---|---|---|---|---|---|---|
| Bank loans* | - | - | - | INR32.0 | IND AA+/Positive/IND A1+ | Affirmed |
| Commercial paper (CP)** | - | - | 7 to 365 days | INR0.35 | IND A1+ | Affirmed |

* Interchangeable with working capital limits
**to be carved out of existing working capital limits

Ind-Ra continues to take a standalone view of GGL while arriving at the ratings. This is because the agency does not expect GGL to extend/receive any financial support to/from its 54.17% parent, Gujarat State Petronet Limited (GSPL). Ind-Ra has not factored into the ratings any linkages between GGL and GSPL, apart from GSPL being the promoter shareholder in GGL. In case GGL steps in to support GSPL in any tangible form, Ind-Ra will re-evaluate its rating approach.

The ratings reflect Ind-Ra's expectation of GGL's business profile remaining strong, despite a likely drop in its profitability on account of high gas prices and volume contraction in the short term. GGL is gradually passing on the price increases to its customers, indicating its network strength and pricing power. Ind-Ra believes although margins will be under pressure for GGL along with its peers in the short term, they will bounce back over the medium term. The ramp-up in GGL's volume sales to the Morbi cluster has made it the largest city gas distributor (CGD) entity in the country, and Ind-Ra expects the company to retain the position for a considerable time, given that other CGD companies are still in the ramp-up phase. Lastly, Ind-Ra expects the introduction of electric vehicle (EV) fleet in state transport undertakings (STUs) to cause only limited disruption in the volumes of GGL, as the threat of EVs would be the highest for companies that mainly operate in the metro cities of

India, and also for those companies for which compressed natural gas (CNG) volumes from STUs form a significant proportion of overall CNG sales volumes.

GGL is also likely to see a healthy increase in the geographical presence through new geographical areas (GAs) won under the ninth and 10th rounds of the city gas distribution licence auctions, which were focused on CNG and domestic piped natural gas (PNG). This is likely to support GGL's customer diversification as well as margin profile in the medium term and is reflected in the increasing proportion of CNG and D-PNG in its overall volumes. On the financial front, GGL's RoCE and net leverage continue to be healthy.

## Key Rating Drivers

**Continued Strong Business Profile:** GGL's business profile has seen a continuous improvement post the March 2019 NGT order banning the use of coal gasifiers in the Morbi industrial cluster. The volumes remained strong in 3QFY22 at 11.4mmscmd (9MFY22: 10.9mmscmd; FY21: 9.1mmscmd), of which 74% was from industrial PNG (I-PNG), 19.4% from CNG and 6.7% from domestic and commercial PNG (FY21: 78.4%, 13.9%, 7.7% respectively), indicating an improvement in the volume mix. However, with the elevated gas prices, Ind-Ra expects the volumes to be lower in the short term by around 20%, especially from industrial customers, while the other segments are expected to continue growth. Ind-Ra believes that the volumes would be driven by i) ability of industrial customers to pass on the high prices, which could impact their capacity utilisations and demand, ii) ability of industrial customers to switch to cheaper alternatives such as propane which is available at a discount of around 15% to I-PNG and iii) growth in CNG volumes which could partly make up for the lost volumes in I-PNG segment.

The company continues to face geographical concentration risk, as a major share of GGL's volumes come from Morbi. In addition, GGL is exposed to end-consumer industry concentration, as the end-users of its Morbi volumes are mainly tiles manufacturing entities, which are dependent on the real estate sector. Furthermore, it derives 70%-80% of its volumes from the industrial/commercial segment as against 10%-15% for other CGD entities. However, the risk of disruption could be lower for GGL because i) CGD entities that derive higher share from STUs in metros are facing the highest risk, given the penetration of EV buses and ii) metro CGD companies derive nearly 70% of the CNG volumes from STUs, exposing them to similar concentration risks.

**Continued Strong Credit Metrics:** Despite undertaking an average annual capex of INR5billion-7.5 billion over FY15-FY22, GGL's credit metrics improved because of continued deleveraging (estimated gross debt - FY22: INR5 billion; FY21: INR9 billion; FY15: INR32.5 billion). Driven by strong cash flows, GGL pre-paid INR3.3 billion in 1HFY22. As a result, the agency expects the gross interest coverage (EBITDA/gross interest expense) to have improved on a yoy basis in FY22 (9MFY22: 35.2x; FY21: 18x). GGL's net leverage (net debt/EBITDA) is likely to have remained below 0.5x in FY22 (FY21: 0.3x), and could be low to negative in FY23.

**Liquidity Indicator - Adequate:** GGL's cash and cash equivalents stood at INR2.8 billion at end-1HFY22 (FY21: INR2.8 billion). Also, the company continued to report positive cash flow from operations in 1HFY22 at INR11.7 billion (1HFY21: INR8.8 billion; FY21: INR16.5 billion), led by the higher volumes and operating margins, and a short working capital cycle (FY21: 11 days; FY20: 5 days), which is an inherent characteristic of the industry. Ind-Ra expects the cash flow from operations to remain sufficient to fund a major portion of the cash outflows in the form of capex, debt repayments and dividend payments over the near-to-medium term, thereby limiting the need for incremental debt and/or refinancing. The company has a planned capex of INR5 billion to be incurred cumulatively over FY23-FY26 on new GAs and the expansion of existing GAs, which Ind-Ra expects to be funded from internal cash flows. Additionally, annual principal repayment is limited to INR879 million until FY24. The company has sufficient fund-based working capital limits, which remained negligibly utilised for 12 months ending December 2021, which is likely to have remained low in 4QFY22 as well. The unutilised lines coupled with access to capital markets and other prudent sources of funding provide sufficient cushion for any liquidity mismatches in the near term.

**Growth Drivers:** GGL was awarded 11 GAs between FY15-FY17, one GA in the ninth city gas distribution round and six GAs in the 10th distribution round during FY19. All the GAs awarded between FY15-FY17 are operational. Ind-Ra believes GGL could add over 1.5mmscmd to the sales volumes from the new GAs over the next three-to-five years and improve its segment mix. Additionally, the six new GAs of GGL are spread across Haryana, Punjab, Madhya Pradesh and Rajasthan; this will augment its presence in the north and west of India and enable diversification of its portfolio. GGL's balance sheet would remain comfortable even if there were to be a volume decline in the Morbi region because the impact could be partially offset by a healthy volume ramp-up from the other GAs. Moreover, as more GAs become connected, the intercity movement and use of CNG is likely to see a faster uptick, supporting volume growth.

**Profitability Pressure in Short Term:** GGL's EBITDA/scm fell to INR2.3/scm in 3QFY22 (9MFY22: INR4.9/scm, FY21: INR6.3/scm) as per Ind-Ra calculations, led by a sharp increase in spot LNG prices as well as long-term prices linked to crude oil and a lag in the price hikes taken for end-customers. Ind-Ra expects the margins to have remained under pressure in 4QFY22 and continue to be lower at INR2-3/scm over the short term, led by the high gas prices. However, Ind-Ra expects the margins to recover to around INR4.5-5/scm over the medium term, as the company has gradually taken price increases in all segments in consultation with its customers. The prices on I-PNG side have increased by around 70% since end-FY21, to reflect the input price increase; however, the ongoing high prices could continue putting pressure on profitability in the short term as GGL relies around 30% on spot gas prices. Any incremental volumes are also being supplied at spot price. The company has also increased the CNG and D-PNG prices to reflect the increase in domestic gas price. However, the domestic gas allocation for the sector is being done at April 2021 levels, due to which players have to blend spot/contracted long-term LNG which is priced higher than domestic gas, for the incremental volumes. The overall level of EBITDA generation (9MFY22: INR14.8 billion, FY21: INR20.8 billion) could also remain dependent on the volume offtake.

**Exposure to Spot Gas Contracts Creates Margin Volatility:** Although GGL's gas volume mix has improved over the years with current spot contracts accounting for around 30%, the exposure to spot volumes exposes the company to volatility in profits. Especially, in the current environment where the spot gas price is as high USD35/mmbtu, the impact on profitability is seen. Ind-Ra believes that historically, GGL has left part of the volumes untied on a long-term basis to take advantage of the market fluctuations, and may continue to do the same.

**Entry of New Players:** The recent regulatory developments that have fixed the network compression and transportation tariffs for relevant networks could expose GGL to the risk of competition. However, the regulations require a new entrant to pay charges to the incumbent as determined under the Petroleum and Natural Gas Regulatory Board's (PNGRB) regulations. Hence, even if a new entrant were to foray into the segment in view of the lucrativeness of Morbi volumes, Ind-Ra expects the margins earned by GGL on its Morbi volumes to compress only to a certain extent. Based on its discussions with CGD players, however, Ind-Ra considers the possibility of competition to be limited, as the players have been focusing on expanding the network in areas won rather than competing in an existing GA.

## Rating Sensitivities

**Positive:** Improvements in the share of household PNG/CNG in the overall sales mix, resulting in a further improvement in the business profile along with an expansion in the EBITDA/scm, while maintaining strong volumes, leading to a sustained improvement in the credit metrics, will be positive for the ratings.

**Negative:** A substantial fall in the operating margin or lower-than-expected volumes on a sustained basis, leading to deterioration in the credit metrics, will be negative for the ratings. Unexpected debt-led capex, leading to a sustained increase in net leverage, and any adverse regulatory development could also lead to a negative rating action.

## ESG Issues

**ESG Factors Minimally Relevant to Rating**: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on GGL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=56916). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here (https://www.indiaratings.co.in/PressRelease?pressReleaseID=57016).

## Company Profile

GGL is India's largest CGD player, with 27 CGD licenses spread in 43 districts across the six states Gujarat, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh and union territory of Dadra & Nagar Haveli. GGL was initially owned by Gujarat State Petroleum Corporation. During 2018, Gujarat State Petroleum Corporation sold its majority shareholding in GGL to GSPL, an erstwhile associate company of GGL.

**FINANCIAL SUMMARY**

| Particulars | 9MFY22 | FY21 | FY20 |
|---|---|---|---|
| Revenue (INR billion) | 117.9 | 98.5 | 103.0 |
| EBITDA (INR billion) | 14.8 | 20.9 | 16.3 |
| EBITDA margin (%) | 12.6 | 21.2 | 15.9 |
| Gross debt (INR billion) | 6.8 | 9.0 | 20.0 |
| Gross interest coverage (x) | 35.2 | 18 | 8.5 |
| Cash (INR billion) | - | 2.8 | 6.5 |
| Net leverage (x) | - | 0.3 | 0.8 |
| Source: Company, Ind-Ra | | | |

## Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## Rating History

| Instrument Type | Rating Type | Rated Limits (billion) | Current Ratings | Hi |
|---|---|---|---|---|
| | | | | 28 April 2021 |
| Long-Term Issuer Rating | Long-term | - | IND AA+/Positive | IND AA+/Positive |
| CP | Short-term | INR0.35 | IND A1+ | IND A1+ |
| Bank loan | Long-term/Short-term | INR32 | IND AA+/Positive / IND A1+ | IND AA+/Positive/IND A1+ |

## Bank wise Facilities Details

Click here to see the details (/racbankwisefacility/58204)

## Complexity Level of Instruments

| Instrument Type | Complexity Indicator |
|---|---|
| Bank loans | Low |
| CP | Low |

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators (https://www.indiaratings.co.in/complexity-indicators).

## Contact


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A Fitch Group Company

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Ellisbridge, Ahmedabad - 380006

April 27, 2022

***Dear Sir/Madam,***

***Re: Rating Letter for BLR of Gujarat Gas Limited***

India Ratings and Research (Ind-Ra) has affirmed Gujarat Gas Limited's (GGL) Long-term Issuer Rating at 'IND AA+'. The outlook is Positive. The instrument-wise rating actions are as follows:

| Instrument Type | Size of Issue (billion) | Rating/Outlook | Rating Action |
|---|---|---|---|
| Bank loans* | INR32.0 | IND AA+/Positive/IND A1+ | Affirmed |

* Interchangeable with working capital limits

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

**Devendra Pant**
**Senior Director**

**Annexure: Facilities Breakup**

| Instrument Description | Banks Name | Ratings | Sanction Amount (INR million) | Outstanding/Rated Amount(INR million) |
|---|---|---|---|---|
| Bank Loan | Axis Bank Limited | IND AA+/Positive/IND A1+ | 8000 | 8000 |
| Bank Loan | IndusInd Bank | IND AA+/Positive/IND A1+ | 10000 | 10000 |
| Bank Loan | Kotak Mahindra Bank | IND AA+/Positive/IND A1+ | 9000 | 9000 |
| Bank Loan | RBL Bank | IND AA+/Positive/IND A1+ | 5000 | 5000 |

IndiaRatings
& Research
A Fitch Group Company

FitchGroup

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April 27, 2022

***Dear Sir/Madam,***

***Re: Rating of Commercial Paper programme of Gujarat Gas Limited***

India Ratings and Research (Ind-Ra) has affirmed the rating of Gujarat Gas Limited's (GGL) Commercial Paper Programme as follow:

| Instrument Type | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|---|---|---|---|---|
| Commercial paper (CP)** | 7 to 365 days | INR0.35 | IND A1+ | Affirmed |

**to be carved out of existing working capital limits

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

**Devendra Pant**
**Senior Director**