



GGL/SEC/951/2021

BSE Limited,	National Stock Exchange of India Ltd,	
Phiroze Jijibhoy Tower,	Exchange Plaza, 5th Floor, Plot No. C/1, G Block,	
Dalal Street, Mumbai	Bandra Kurla Complex,	
	Bandra (East), Mumbai – 400 051	
Company Code: BSE-GUJGAS	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 letter of ratings on the Bank facilities of Gujarat Gas Limited:

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

We have also attached letter issued by CRISIL dated 30th September, 2021.

Kindly take it on record.

Thanking you,

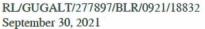
For, Gujarat Gas Limited

401 Sandeep Dave Company Secretary

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Ratings

CONFIDENTIAL



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.

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

(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,

Hatat

Ankit Kedia Associate Director - CRISIL Ratings

Nivedita Shibu Associate Director - CRISIL Ratings



An S&P Global Company

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. CRISIL Ratings, please contact Customer Service Helpdesk at CRISIL ratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

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

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800 www.crisilratings.com

Ratings



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
	Total		2350	

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

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

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