

GGL/SEC/968/2021

9th December, 2021

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Company Code: BSE-GUJGAS	National Stock Exchange of India Ltd, Exchange Plaza, 5 th 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,

Please find attached Rating Rationale issued by CRISIL Ratings Limited updating solely bank-wise facility details of Gujarat Gas Limited.

The details of ratings outstanding for the debt instruments/facilities of the Company as on date are tabled below:


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

We have also attached letter dated 9th December, 2021 issued by CRISIL Ratings Limited.

Kindly take it on record.

Thanking you,

For, Gujarat Gas Limited


**For, Sandeep Dave
Company Secretary**

Ratings

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CRISIL

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RL/GUGALT/283131/BLR/1221/22422
December 09, 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 as on date.

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

(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	YES Bank Limited	730	CRISIL AA+/Positive
2	Non-Fund Based Limit	HDFC Bank Limited	630	CRISIL AA+/Positive
3	Non-Fund Based Limit	The Federal Bank Limited	300	CRISIL AA+/Positive
4	Non-Fund Based Limit	ICICI Bank Limited	60	CRISIL AA+/Positive
5	Non-Fund Based Limit	Axis Bank Limited	90	CRISIL AA+/Positive
6	Proposed Term Loan	--	18	CRISIL AA+/Positive
7	Term Loan	HDFC Bank Limited	522	CRISIL AA+/Positive
	Total		2350	

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

1,3,5. Rs.1 crore interchangeable with fund based working capital limits

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

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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

December 09, 2021 | Mumbai

Gujarat Gas Limited

Rating Action

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

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

This Rating Rationale is published solely to update the bank-wise facility details as provided by the rated entity; other sections are same as the previous Rating Rationale dated September 30, 2021.

Detailed Rationale

CRISIL Ratings' rating on the long-term bank facilities of Gujarat Gas Limited (GGL) continues to take comfort from the company's sizeable scale of operations as the largest city gas distribution (CGD) entity in India. These rating strengths are however partially offset by its exposure to volatility in re-gasified liquefied natural gas (R-LNG) and domestic natural gas prices, the project risk involved on timely and cost-efficiently setting up its CGD network in the newer GAs awarded and the exposure to regulatory risks.

On September 30, 2021, CRISIL Ratings had revised its outlook on the long-term bank facilities of GGL to 'Positive' from 'Stable', and reaffirmed the rating at 'CRISIL AA+'.

The revision in outlook reflects CRISIL Rating's expectations that GGL's credit risk profile may improve in near to medium term if its strong operating performance, robust financial risk profile and healthy liquidity position are sustained.

Since the ban imposed by the National Green Tribunal (NGT) on usage of coal gasifiers in the Morbi (Gujarat) region in 2019, there has been a healthy ramp up in volumes. At present too, major volumes continue to accrue from the Morbi region which has had a minimum impact of the Covid-19 pandemic. Further ramp up in volumes is expected at a CAGR of 10% over the medium term, supported by positive growth outlook for the ceramic players as well as contributed by the volume growth expected from the 7 new geographical areas (GAs) that were won during the 9th and 10th CGD bidding round.

GGL is expected to incur an annual capital expenditure of around Rs. 1000 crore over the medium term, to be largely funded through internal accruals. Contributed by the healthy annual accruals earned, the company is expected to become net debt free by next fiscal.

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 - List of entities consolidated, 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 27 CGD licenses spread across 43 districts in 6 states and 1 union territory in the state of Gujarat, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh and Union Territory of Dadra & Nagar Haveli. The company's user base comprised of more than 15.7 lakh domestic households, over 13,100 commercial customers, 564 CNG stations, and close to 4,100 industrial units as on June 30, 2021; thus providing strong revenue diversity. The recent favourable Supreme Court order also paves way for GGL to develop one more GA - Ahmedabad Rural, won in bidding round in 2016, thereby increasing the potential of its business.

Healthy operating performance

GGL is the largest CGD player in India, with strong and established market share. The company has depicted a healthy track record of being able to sustain its operating performance, despite volatility faced especially in movement of RLNG prices.

While volumes during the first quarter of fiscal 2021 were impacted by the Covid-19 induced lockdown restrictions, subsequent ramp up in performance enabled the company to report average volumes of 9.39 mmscmd which were in line with fiscal 2020's average volumes of 9.44 mmscmd. The major revival in performance during fiscal 2021 was contributed by the Morbi ceramic players who were able to maintain their volumes by enhancing their reach in the export market during times when the domestic sales were weak. While the second wave of Covid-19 too had some impact on the volumes, there has still been an improvement to 10.01 mmscmd when compared to the past fiscal's average performance. Going forward, a positive demand outlook from CNG and industrial segments combined with healthy ramp up expected on commercialisation of new geographical areas (GAs) should support the volume growth.

Operating margins have remained elevated at 21.54% in fiscal 2021 and 24.01% during the first quarter of fiscal 2022, as GGL was able to take advantage of the pricing arbitrage between the then prevailing spot and contracted LNG prices. However, over the medium, CRISIL Ratings expects the margins to normalise to 13-15%, with revival expected in the contracted LNG prices.

Improved financial risk profile

GGL's financial risk profile is driven by the healthy annual cash accruals earned, its comfortable debt protection metrics and adequate liquidity maintained. Gearing improved to 0.22 times as on March 31, 2021 as compared to 0.67 times as on March 31, 2020. The annual cash accruals generated in excess of Rs 1,500 crore is expected to be sufficient to fund its annual capital expenditure plans over the medium term. Even if the company evaluates further growth opportunities going forward, its net Debt/EBITDA position is not likely to exceed 1 time.

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, though limited to 20% open access. Approximately 80% of GGL's current 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 around Rs. 630 crore as on June 30, 2021, as compared to Rs 827 crore as on March 31, 2021. The annual cash accruals generated in excess of Rs 1500 crore is expected to be sufficient to service the debt repayments of the company. The healthy cash accruals earned of Rs 1533 crore in fiscal 2021 enabled the company to prepay term loans amounting to Rs 937 crore in addition to its scheduled repayments of Rs 164 crore. During the first quarter of fiscal 2022 too, the company has prepaid term loans of Rs 170 crore. Expected annual capital expenditure of Rs 1000 crore would mainly be met through internal accruals. Liquidity is further supported by unutilized working capital bank lines.

Outlook Positive

GGL's credit risk profile may improve in near to medium term on back of growth in sales volumes resulting in sustenance of strong operating performance, robust financial risk profile and healthy liquidity position.

Rating Sensitivity Factors

Upward Factors

- Sustained improvement in the financial risk profile, with net debt/EBITDA below 1 time and RoCE sustaining above 20%
- Reduction in project risk with timely and cost-efficiently setting up its CGD network in the newer 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 on a sustained basis

About the Company

GGL is India's largest CGD Company, with 27 CGD licenses spread across 43 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.

For the first quarter of fiscal 2022, GGL reported profit after tax (PAT) of Rs 477 crore on revenues of Rs 3,011 crore, against a PAT of Rs 59 crore on revenue of Rs 1,083 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

Particulars	Unit	2021	2020
Revenue	Rs.Crore	9,863	10,300
Profit After Tax (PAT)	Rs.Crore	1,278	1,199
PAT Margin	%	13.00	11.64
Adjusted debt/adjusted networkth	Times	0.22	0.67
Interest Coverage	Times	16.35	8.43

Any other information: Not applicable

Note on complexity levels of the rated instrument:

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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	Sep-27	522.0	NA	CRISIL AA+/Positive
NA	Proposed Term Loan	NA	NA	NA	18.0	NA	CRISIL AA+/Positive
NA	Non-Fund Based Limit*	NA	NA	NA	60.0	NA	CRISIL AA+/Positive
NA	Non-Fund Based Limit^	NA	NA	NA	1120.0	NA	CRISIL AA+/Positive
NA	Non-Fund Based Limit\$	NA	NA	NA	630.0	NA	CRISIL AA+/Positive

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

^Rs.1 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	
Fund Based Facilities	LT	540.0	CRISIL AA+/Positive	30-09-21	CRISIL AA+/Positive	22-12-20	CRISIL AA+/Stable	24-12-19	CRISIL AA+/Stable	23-02-18	CRISIL AA+/Stable	CRISIL AA+/Stable
			--	04-03-21	CRISIL AA+/Stable	06-01-20	CRISIL AA+/Stable	30-05-19	CRISIL AA+/Positive	--	--	
Non-Fund Based Facilities	LT	1810.0	CRISIL AA+/Positive	30-09-21	CRISIL AA+/Positive	22-12-20	CRISIL AA+/Stable	--	--	--	--	CRISIL AA+/Stable
			--	04-03-21	CRISIL AA+/Stable	--	--	--	--	--		
Corporate Credit Rating	LT	--	--	--	--	--	--	--	--	--	--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit*	60	ICICI Bank Limited	CRISIL AA+/Positive
Non-Fund Based Limit^	730	YES Bank Limited	CRISIL AA+/Positive
Non-Fund Based Limit^	90	Axis Bank Limited	CRISIL AA+/Positive
Non-Fund Based Limit\$	630	HDFC Bank Limited	CRISIL AA+/Positive
Non-Fund Based Limit^	300	The Federal Bank Limited	CRISIL AA+/Positive
Proposed Term Loan	18	Not Applicable	CRISIL AA+/Positive
Term Loan	522	HDFC Bank Limited	CRISIL AA+/Positive

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

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

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

This Annexure has been updated on 09-Dec-2021 in line with the lender-wise facility details as on 02-Aug-2021 received from the rated entity

Criteria Details**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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12/9/21, 4:05 PM

Rating Rationale

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