

GGL/SEC/1082/2022

28th December, 2022

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 letter and Rating Rationale issued by CRISIL Ratings Limited dated 27th December, 2022.

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

Total Bank Loan Facilities Rated	Rs. 2350 Crore
Long Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+/Positive')

This communication supersedes our earlier communication on the same subject.

Kindly take it on record.

Thanking you,

For, Gujarat Gas Limited
Sandeep Dave

Digitally signed by Sandeep Dave
DN: cn=Sandeep Dave, c=IN,
st=Gujarat, o=Personal, title=5397,
serialNumber=2e730495face7cc9c,
email=17656a1b6b970b636bef6711576
9d60e8ebc3441d5a
Date: 2022.12.28 18:01:20 +05:30

Sandeep Dave
Company Secretary

RL/GUGALT/306600/BLR/1222/49241

December 27, 2022

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



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 AAA/Stable (Upgraded from '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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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	IDBI Bank Limited	225	CRISIL AAA/Stable
2	Non-Fund Based Limit	The Federal Bank Limited	300	CRISIL AAA/Stable
3	Non-Fund Based Limit	Axis Bank Limited	90	CRISIL AAA/Stable
4	Non-Fund Based Limit	HDFC Bank Limited	630	CRISIL AAA/Stable
5	Non-Fund Based Limit	ICICI Bank Limited	60	CRISIL AAA/Stable
6	Non-Fund Based Limit	YES Bank Limited	760	CRISIL AAA/Stable
7	Proposed Term Loan	--	285	CRISIL AAA/Stable
	Total		2350	

1-6. Interchangeable with fund based working capital limits

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 Corporate Identity Number: U67100MH2019PLC326247

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL

An S&P Global Company

Rating Rationale

December 27, 2022 | Mumbai

Gujarat Gas Limited

Rating upgraded to 'CRISIL AAA/Stable'

Rating Action

Total Bank Loan Facilities Rated	Rs.2350 Crore
Long Term Rating	CRISIL AAA/Stable (Upgraded from 'CRISIL AA+ / Positive')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facilities of Gujarat Gas Ltd (GGL) to 'CRISIL AAA/Stable' from 'CRISIL AA+/Positive'.

The rating upgrade reflects CRISIL Rating's expectation that the credit risk profile of the company will improve backed by growth in its cash accruals and minimal reliance on external debt as the incremental capex is likely to be funded by internal accruals. This will result in further strengthening of debt protection metrics over the near to medium term.

The ratings also derive 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 new geographical areas (GAs) awarded, and susceptibility to regulatory risks.

Operating performance continues to remain healthy as revenue has grown by 67% y-o-y in fiscal 2022. The growth was driven by 14% growth in gas volume in fiscal 2022 coupled with hike in natural gas prices being passed on to the customers. There has been ramp-up in gas sale volumes to 10.7 mmscmd in fiscal 2022 from 9.39 mmscmd in fiscal 2021 driven by growth in piped natural gas -industrial (PNG-I) and compressed natural gas (CNG) segment. Revenue growth was supported by healthy operating profits which is expected to sustain going forward. However, gas volumes in first half of fiscal 2023 has declined to 8.68 mmscmd owing to price sensitive PNG-I customers partially shifting to the more economic propane gas. As such, volumes are expected to grow over the medium term, supported by positive outlook for the ceramic players as well as contributed by the volume growth expected from the seven new GAs won by GGL in the 9th and 10th CGD bidding rounds.

GGL is expected to incur an annual capital expenditure of around Rs. 1000-1200 crore over the medium term, to be largely funded through internal accruals. Contributed by the healthy annual accruals earned, the company has become debt free as on November 30, 2022.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of GGL and its subsidiaries/associates to arrive at the rating.

Please refer Annexure - List of a 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 with 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 17.8 lakh domestic households, over 13,647 commercial customers, 741 CNG stations, and close to 4,300 industrial units as on September 30, 2022; 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 one of the major CGD player in India in terms of gas sales volumes, with strong and established market share of more than 30%. 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 GGL's customer base mix is skewed towards the price sensitive PNG-I segment, it has been able to grow its volumes and absolute profitability levels. This is owing to company's ability to pass on rise in input prices in CNG & PNG-D segments and balance its volumes in PNG-I segment to maximise its cash accruals. Despite the unprecedented steep rise witnessed in input gas prices in current fiscal, GGL has sustained the momentum in its operating profits.

Improved financial risk profile

GGL's financial risk profile is driven by the healthy annual cash accruals earned, its strong debt protection metrics and adequate liquidity maintained. Gearing improved to 0.09 times as on March 31, 2022 as compared to 0.22 times as on March 31, 2021. The annual cash accruals generated in excess of Rs 1,500 crore is expected to be sufficient to fund its annual capital expenditure plans of Rs 1000-1200 crores over the medium term. Even if the company evaluates further growth opportunities going forward, its net debt to earnings before interest, tax, depreciation and amortisation (Ebitda) ratio is not likely to exceed 1 time.

Weakness:

Moderate risk in gas availability

As per the government directives announced in 2014, CGD companies were to be given a priority in terms of allocation of the cheaper domestic gas; for CNG and domestic PNG sales. However, considering the pace at which the CGD industry is expected to grow its volumes, domestic administered pricing mechanism (APM) gas may not be sufficient to meet its entire requirements and the companies would increasingly have to resort to the costlier non-APM domestic gas/imported R-LNG to suffice its supply requirements. GGL's ability to pass on the price hikes to its end consumers, thus, will be a key monitorable.

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 65% 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. 405 crore as on September 30, 2022, as compared to Rs 70 crore as on March 31, 2022 and Rs 827 crore as on March 31, 2021. The company has utilized its cash and cash equivalent position to prepay the existing long-term debt. The annual cash accruals generated in excess of Rs 1500 crore is expected to be sufficient to fund the capex plans. Liquidity is further supported by unutilized working capital bank lines.

Outlook Stable

CRISIL Ratings believes GGL will continue to maintain its market leading position in the industry with a robust operating performance, backed by healthy volume growth and stable realisation levels.

Rating Sensitivity factors

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 to Ebitda ratio exceeding 1 time 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 half of fiscal 2023, GGL reported profit after tax (PAT) of Rs 786 crore on revenues of Rs 9,146 crore, against a PAT of Rs 726 crore on revenue of Rs 6,625 crore for the corresponding period of the previous fiscal.

Key Financial Indicators

Particulars	Unit	2022	2021
Revenue	Rs crore	16,468	9,863
Profit after tax (PAT)	Rs crore	1,287	1,278
PAT margin	%	7.82	12.96

Adjusted debt/adjusted network	Times	0.09	0.22
Interest Coverage	Times	26.92	16.35

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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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 level	Rating assigned with outlook
NA	Proposed term loan	NA	NA	NA	285.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	90.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	300.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	630.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	60.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	760.0	NA	CRISIL AAA/Stable
NA	Non-fund-based limit *	NA	NA	NA	225.0	NA	CRISIL AAA/Stable

*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	Full	100% sole beneficiary
Gujarat Info Petro Ltd	Equity method	Associate company

Annexure - Rating History for last 3 Years

Instrument	Type	Current Outstanding Amount	2022 (History)		2021		2020		2019		Start of 2019
			Rating	Date	Rating	Date	Rating	Date	Rating	Date	
Fund Based Facilities	LT	285.0	CRISIL AAA/Stable	--	09-12-21	CRISIL AA+/Positive	22-12-20	CRISIL AA+/Stable	24-12-19	CRISIL AA+/Stable	CRISIL AA/Stable
			--	--	30-09-21	CRISIL AA+/Positive	06-01-20	CRISIL AA+/Stable	30-05-19	CRISIL AA/Positive	--
			--	--	04-03-21	CRISIL AA+/Stable	--	--	--	--	--
Non-Fund Based Facilities	LT	2065.0	CRISIL AAA/Stable	--	09-12-21	CRISIL AA+/Positive	22-12-20	CRISIL AA+/Stable	--	--	--
			--	--	30-09-21	CRISIL AA+/Positive	--	--	--	--	--
			--	--	04-03-21	CRISIL AA+/Stable	--	--	--	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit ^{&}	300	The Federal Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit ^{&}	60	ICICI Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit ^{&}	760	YES Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit ^{&}	225	IDBI Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit ^{&}	90	Axis Bank Limited	CRISIL AAA/Stable
Non-Fund Based Limit ^{&}	630	HDFC Bank Limited	CRISIL AAA/Stable
Proposed Term Loan	285	Not Applicable	CRISIL AAA/Stable

[&] Interchangeable with fund based working capital limits

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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