

GGL/SEC/1106/2023

1st April, 2023

BSE Limited Phrionz Jijibhoy Tower, Dalal Street, Mumbai Company Code: BSE-GUJGAS	National Stock Exchange of India Ltd. Exchange Plaza, 5th 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 the letter dated 31st March, 2023 of CARE Ratings Limited for change in bank rated facilities.

Kindly take it on record.

Thanking you,

For Gujarat Gas Limited

Sandeep Dave
Company Secretary

Encl.: As above

No. CARE/ARO/RL/2022-23/8221

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



March 31, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your email dated March 28, 2023 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/ARO/RL/2022-23/4251 dated September 21, 2022 reaffirming the ratings of 'CARE AA+; Positive' (Double A Plus; Outlook: Positive) and 'CARE A1+' (A One Plus) to the long-term and short term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated September 21, 2022 would continue to apply for the above rating(s).

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Harshit Shah
Lead Analyst
harshit.shah@careedge.in



Janki Aswani
Assistant Director
janki.aswani@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IndusInd Bank Ltd.	1,659.00	Bank Guarantee / Standby Letter of Credit/ Overdraft/ Working Capital Demand Loan
2.	IDBI Bank Ltd.	511.00	Bank Guarantee / Working Capital Demand Loan / Overdraft
3.	Kotak Mahindra Bank Ltd.	300.00	Bank Guarantee /Standby Letter of Credit/ Overdraft/ Short Term Loan
4.	Punjab National Bank	200.00	Line of Credit/Overdraft/Working Capital Demand Loan
5.	ICICI Bank Ltd.	190.00	Letter of Credit / Bank Guarantee/ Overdraft/Short Term Loan/ Standby Letter of Credit
6.	Yes Bank Ltd.	120.00	Bank Guarantee / Standby Letter of Credit / Overdraft
7.	HDFC Bank Ltd.	20.00	Bank Guarantee /Standby Letter of Credit/Letter of Credit/ Working Capital Demand Loan /Overdraft
	Total	3,000.00	

Total Long Term / Short Term Facilities : Rs.3,000.00 crore

Total Facilities (1.A) : Rs.3,000.00 crore

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