



GUJARAT GAS

23rd September, 2025

GGL/SEC/1492/2025

To,

BSE Limited,
Phiroze Jijibhoy Tower,
Dalal Street, Mumbai

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai

Company Code: BSE-539336

Company Code: NSE-GUJGASLTD

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/ Madam,

Please find attached the Rating letter dated 23rd September, 2025, issued by CARE Ratings Limited. The Long-term Bank Facilities of Gujarat Gas Limited (GGL) has been Reaffirmed to "CARE AAA"/Stable and the Short-term rating is Reaffirmed at "CARE A1+".

Kindly take it on record.

Thanking you,

For, Gujarat Gas Limited

Sandeep Dave
Company Secretary

Encl: As above

No. CARE/HRO/RL/2025-26/1331

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



September 23, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited) and Q1FY26 (Provisional), our Rating Committee has reviewed the following rating:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	2,900.00	CARE AAA; Stable / CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report and draft press release for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

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

5. 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 bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. 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 aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

Kriti Desarla
Rating Analyst
kriti.desarla@careedge.in

Tej Kiran
Associate Director
tej.kiran@careedge.in

Encl.: As above

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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.	Punjab National Bank	1,600.00	Letter of Guarantee / Line of Credit / Overdraft / Working Capital Demand Loan
2.	ICICI Bank Ltd.	500.00	Letter of Credit / Bank Guarantee / Overdraft / Short Term Loan / Standby Letter of Credit
3.	RBL Bank Limited	500.00	Bank Guarantee / Standby Letter of Credit / Overdraft / Working Capital Demand Loan
4.	Federal Bank	300.00	Bank Guarantee / Working Capital Demand Loan / Overdraft
	Total	2,900.00	

Total Long Term / Short Term Facilities : Rs.2,900.00 crore

Total Facilities (1.A) : Rs.2,900.00 crore

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