

<b>BSE Limited,</b> Phiroze Jijibhoy Tower, Dalal Street, Mumbai	<b>National Stock Exchange of India Ltd,</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, 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 request you to take on record the below tabled ratings of Gujarat Gas Limited reviewed by Rating Committee of Care Ratings:

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	2,000.00	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)	Revised from CARE AA; Positive / CARE A1+ (Double A; Outlook: Positive / A One Plus)
Total Facilities	2,000.00 (Rupees Two Thousand Crore Only)		

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

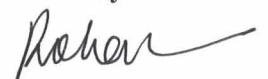
You are requested to take the above on your records.

Thanking you,

**For, Gujarat Gas Limited**



**Sandeep Dave**  
Company Secretary



**No. CARE/ARO/RL/2020-21/1723**

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

September 10, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities of Gujarat Gas Ltd.**

On the basis of recent developments, including operational and financial performance of your company for FY20 (Audited) and Q1FY21 (Un-Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	2,000.00	<b>CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)</b>	Revised from CARE AA; Positive / CARE A1+ (Double A; Outlook: Positive / A One Plus)
<b>Total Facilities</b>	<b>2,000.00 (Rupees Two Thousand Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express Highway,  
Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457  
Email: care@careratings.com • www.careratings.com

32, Titanium, Prahaladnagar Corporate  
Road  
Satellite, Ahmedabad - 380 015  
Tel: +91-79-4026 5656 • Fax.: +91-79-  
4026 5657

CIN-L67190MH1993PLC071691

3. CARE 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.
4. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 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. CARE 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.
6. 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.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

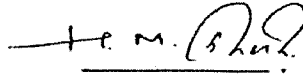
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,  
Yours faithfully,

CARE Ratings Ltd.



**[Yash Shah]**  
Analyst  
[yash.shah@careratings.com](mailto:yash.shah@careratings.com)



**[Hardik Shah]**  
Associate Director  
[hardik.shah@careratings.com](mailto:hardik.shah@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

CARE Ratings Ltd.

---

32, Titanium, Prahaladnagar Corporate Road, Satellite, Ahmedabad - 380 015  
Tel: +91-79-4026 5656 • Fax.: +91-79-4026 5657

**Annexure 1**

**Details of Rated Facilities**

**1. Long Term / Short Term Facilities**

**1.A. Non-Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>	<b>Remarks</b>
1.	IndusInd Bank Ltd.	1,500.00	Bank guarantee / Stand by Letter of credit
2.	IDBI Bank Ltd.	491.00	Bank guarantee / Working Capital Demand Loan / Cash Credit
3.	Proposed	9.00	Bank guarantee / Letter of Credit / Cash Credit
	<b>Total</b>	<b>2,000.00</b>	

**Total Long Term / Short Term Facilities: Rs.2,000.00 crore**

**Total Facilities (1.A): Rs.2,000.00 crore**

**CARE Ratings Ltd.**