GUJARAT GAS

GGL/SEC/782 30th April, 2020

BSE Limited, Phiroze 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

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, 20 15, we hereby inform you that India Ratings and Research (Ind-Ra) has upgraded Gujarat Gas Limited's (GGL) Long-term Issuer Rating to 'IND AA+' from 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Bank loans*	-	INR32.0	IND AA+/Stable/IND A1+	Long-term rating upgraded; Short-term rating affirmed
Commercial paper**	7 to 365 days	INR0.35	IND A1+	Affirmed

* Interchangeable with working capital limits
**to be carved out of existing working capital limits

The CoVID 19 virus has hit populations around the world and has resulted in many restrictions, including free movement of people, thereby hampering business and day to day functioning of the Company. Due to restrictions imposed on free movement of people around various geographies of the nation by the Central/ State governments, work from home has been a preferred option by Gujarat Gas Limited. In view of which the intimation is being submitted without signature i.e. it is being submitted in SD/- mode.

You are requested to take the above on your records.

Thanking you,

For, Gujarat Gas Limited
SD/-
Sandeep Dave
Company Secretary

GUJARAT GAS LIMITED (A GSPC Group Company- Government of Gujarat Undertaking)
Corporate Office: 2, Shanti Sadan Society, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006. Gujarat, India.
Tel.: +91-79-26462980, 26460095 Fax : +91-79-26466249
Registered Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar - 382 006, Gujarat, India. Tel.: +91-79-23264777, 23264999
Website : www.gujaratgas.com, www.gspcgroup.com CIN : L40200GJ2012SGC069118

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

April 29, 2020

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Gujarat Gas Limited

India Ratings and Research (Ind-Ra) has upgraded Gujarat Gas Limited's (GGL) Long-term Issuer Rating to 'IND AA+' from 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Bank loans*	INR32,000	IND AA+/Stable/IND A1+	Long-term rating upgraded; Short-term rating affirmed

* Interchangeable with working capital limits

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Vivek Jain
Director

Sunil Kumar Sinha
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)
Bank Loan	Axis Bank	IND AA+/Stable/IND A1+	6050
Bank Loan	Kotak Mahindra Bank	IND AA+/Stable/IND A1+	3700
Bank Loan	HDFC Bank	IND AA+/Stable/IND A1+	2250
Bank Loan	ICICI Bank	IND AA+/Stable/IND A1+	10
Bank Loan	Yes Bank Ltd	IND AA+/Stable/IND A1+	3500
Bank Loan	RBL Bank	IND AA+/Stable/IND A1+	2740
Bank Loan	Federal Bank	IND AA+/Stable/IND A1+	3000
Bank Loan	NA	IND AA+/Stable/IND A1+	10750

Note: The rated bank loan limits of INR10,750 million are unallocated.

India Ratings & Research
A Fitch Group Company

FitchGroup

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

April 29, 2020

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Gujarat Gas Limited

India Ratings and Research (Ind-Ra) has affirmed Gujarat Gas Limited's (GGL) commercial paper (CP) as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Commercial paper**	7 to 365 days	INR350	IND A1+	Affirmed

**to be carved out of existing working capital limits

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. The rating detailed above is valid for 12 months from the date of this letter. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. And any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

Vivek Jain
Director

Sunil Kumar Sinha
Director

India Ratings & Research
A Fitch Group Company

India Ratings Upgrades Gujarat Gas to 'IND AA+'; Outlook Stable

29
APR 2020

By Ashish Agrawal

India Ratings and Research (Ind-Ra) has upgraded Gujarat Gas Limited's (GGL) Long-term Issuer Rating to 'IND AA+' from 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Bank loans*	-	-	-	INR32.0	IND AA+/Stable/IND A1+	Long-term rating upgraded; Short-term rating affirmed
Commercial paper**	-	-	7 to 365 days	INR0.35	IND A1+	Affirmed

* Interchangeable with working capital limits

**to be carved out of existing working capital limits

KEY RATING DRIVERS

Strengthening of Business Profile: The upgrade reflects the ongoing improvement in GGL's business profile owing to the following factors: i) the continued regulatory push towards cleaner fuels, as seen in the Morbi industrial cluster, which would make a switchback to alternate fuels a difficult–to-impossible exercise, resulting in lower revenue volatility ii) the established track record of expansion in margins, which will enable GGL to retain the higher EBITDA margin, supported by improvement in volumes and operational efficiencies; iii) an increase in the geographical presence of the company through new geographical areas won under the ninth and 10th rounds of the city gas distribution licence auctions; iv) the increased share of compressed natural gas (CNG) and domestic piped natural gas (PNG) customers, which would support the diversification of customer and margin profiles.

GGL's volumes grew by a significant 42% yoy to 9.3 million metric standard cubic meters per day (mmscmd) during 9MFY20, on the back of the additional volumes that had come from the Morbi area. Consequently, the company's revenue increased by 30.1% yoy to INR78.0 billion in 9MFY20 (FY19: INR77.5 billion; FY18: INR61.7 billion), while its EBITDA rose 65.3% yoy to INR12.1 billion (FY19: INR9.8 billion; FY18: INR9.0 billion). However, with the COVID-19-related lockdown, the industrial segment's monthly volumes are likely to decline sharply by 55%-65% mom during April 2020. Ind-Ra expects volumes to pick up only post 1QFY21, as volumes from key industrial belts begin to ramp up. However, given that the majority of industries in Morbi manufacture sanitary-ware and tiles, the end-use of which is dependent on the real estate sector, the demand ramp-up could be slower in FY21. Even if the construction industry does not witness a meaningful recovery, tiles and sanitary-wares are used towards the end of the construction, and hence, are still likely to see an offtake as the infrastructure developers seek to liquidate their inventory to improve their cash flows.

Ind-Ra expects the overall volumes to decline by 20%-25% yoy during FY21 and see an increase only in FY22. Ind-Ra conducted a stress test under the assumption of a decline of 30%-35% in the volumes; where the credit metrics for FY21 remained healthy. Given the decline in volumes, there exists a possibility for take-or-pay (ToP) liability being invoked by gas suppliers on GGL; however, GGL also has back-to-back ToP with its customers, thus protecting it from any such liability.

Ind-Ra believes that the long-term credit factors of GGL have strengthened significantly, and even after factoring in the likelihood of significant stress on the performance due to the near-term disruptions from COVID-19, the credit profile remains resilient at the revised rating levels.

Sustained Improvement in Credit Metrics: Ind-Ra expects GGL credit metrics to continue to be within the rating category medians in FY21, despite the stress on the volumes and EBITDA margins (9MFY20: 15.5%; FY19: 12.7%; FY18: 14.5%). GGL is likely to see a moderation in the EBITDA/standard cubic meter (scm) in FY21. However, Ind-Ra believes the company would try to compensate for the same through higher gross margin/scm, given the decline in the LNG prices globally. The strong financial position of the company would also allow it to source distressed cargoes and efficiently manage the LNG costing. Furthermore, the likely drop in liquefied natural gas (LNG) prices globally would allow the company to exercise pricing power on industrial/commercial customers post the resumption of operations at the customers' plants. However, given the long-term nature of the business, and as Morbi is a captive customer base, with no option to choose alternative fuels, GGL is likely to exercise its pricing power only moderately. The company is working on cost-rationalisation measures, which would help lower the operating expenses.

GGL's interest coverage (operating EBITDA/gross interest expense) increased to 8.0x during 9MFY20 (FY19: 5.0x, FY18: 4.6x) and its net leverage (net debt/operating EBITDA) decreased to 1.0x (FY19: 1.9x; FY18: 2.4x), led by the strong improvement in the operating EBITDA. In FY20, the net leverage and interest coverage are likely to have remained comfortable. Ind-Ra does not expect the net leverage to increase significantly in FY21, and believes it is likely to decline beginning FY22.

Capex in New Geographical Areas: Historically, GGL has been primarily focused on Gujarat for the city gas distribution (CGD) activities. During the ninth and the 10th CGD rounds, GGL was awarded one and six geographic areas (GAs), respectively, taking the total licensed GAs to 25. The new GAs, which are spread across Haryana, Punjab, Madhya Pradesh and Rajasthan, will augment GGL's presence in the northern and western parts of India. Ind-Ra expects GGL to benefit from the geographical diversification as it would aid volume growth, make GGL a national player and help in diversifying the consumer mix, which today stands tilted towards more cyclical and price elastic industrial/commercial consumers (9MFY20: 77% of volumes; FY19: 70%, FY18: 71%).

Furthermore, Ind-Ra believes that a higher mix of domestic PNG and CNG would bolster GGL's business profile, as the new GAs are likely to be more retail-focused expansions compared to industrial customer-focussed nature of the existing GAs. Ind-Ra expects the new GAs to add 1-1.5mmscmd of volumes over FY22-FY24, entailing an annual capex of INR5.5 billion-7.5 billion.

The GAs won by the company in the ninth and 10th rounds had PNG connections and CNG stations as the parameters carrying the highest weightage. Hence, any underperformance/delay by GGL in meeting the deadlines could result in penalties being imposed. However, given the COVID-19 situation, the work on the new GAs has been going slow, which would result in some delays. However, the company believes it had budgeted for adequate cushion, and also, the Petroleum and Natural Gas Regulatory Board might permit an extension of the timelines.

Liquidity Indicator - Adequate: GGL's cash and cash equivalents amounted to approximately INR5.3 billion at end-9MFY20 (FYE19: INR3.1 billion; FYE18: INR1.4 billion). In 1HFY20, the company continued to report positive cash flow from operations of INR7.0 billion (FY19: INR9.6 billion; FY18: INR7.8 billion), led by the improvement in volumes, healthy EBITDA/scm and a short working capital cycle, supported by low debtor days. GGL is likely to have generated healthy cash flow from operations in FY20 as well, despite the decline in volumes and margins. Ind-Ra does not expect GGL to undertake any additional borrowing to fund the capex in FY21.

GGL's gross debt, which stood at INR20.3 billion as of 9MFY20 (FY19: INR22.1 billion, FY18: INR23.3 billion), consisted of term loans only. The company has a scheduled debt repayment of INR1.6 billion in FY21 and INR2.3 billion in FY22, which are sufficiently covered by the cash and cash equivalents. Furthermore, the company has sufficient sanctioned fund-based working capital of INR4.2 billion, whose utilisation was nil for the 12 months ended February 2020. The unutilised lines coupled with access to capital markets and other prudent sources of funding provide sufficient cushion for any liquidity mismatches in the near term. Given the adequate cash generation, GGL continues to pay dividends (excluding dividend distribution tax - 1HFY20: INR0.7 billion; FY19: INR0.5 billion, FY18; INR0.4 billion).

Well Managed Credit Risk: GGL supplies approximately 77% of its volumes to industrial consumers. Hence, is exposed to higher credit risk than players with a higher share of domestic PNG and CNG consumers, as CNG is largely a cash-and-carry business, while in domestic PNG, the value at risk per customer is low. To manage the credit risk associated with each customer, GGL has either taken a bank guarantee or a cash deposit from the customer, which covers the fortnightly sales, thus minimising the credit risk. Hence, Ind-Ra does not expect credit costs to have a significant impact on GGL even if some of its smaller customers were to wind up their operations.

Strategic Importance to Parent, Although Rating Assessed on Standalone Basis: Ind-Ra continues to assess the ratings based on GGL's standalone profile. The agency does not expect GGL to extend/receive any support to/from its parent, Gujarat State Petronet limited (GSPL), or any group entities

High Dependency on Regulatory Landscape, though Supportive of CGD: The regulatory framework remains supportive of CGD entities and allows them to earn healthy return on invested capital, thus ensuring adequate fund availability for future growth. The framework allows for high entry barriers through marketing and infrastructure exclusivity for a period of eight years and 25 years, respectively, along with regulatory support in the form of allocation of natural gas for PNG-household and CNG, ensuring a near-monopolistic nature of business.

GGL, however, is vulnerable to industrial consumer price elasticity in areas outside Morbi, as consumers could switch to alternative fuels depending on the prices. In Morbi, though, the company has pricing power, given the lack of alternatives post the National Green Tribunal order in March 2019. Continued focus by governments on greener fuels in both industrial and vehicles could lead to faster adoption of PNG/CNG, thus aiding CGD entities. Regulatory orders that stipulate the usage of natural gas typically lead to a sharp decrease in the volatility in volumes even in otherwise cyclical industries. However, any adverse development with respect to pricing freedom and/or gas allocation could lead to Ind-Ra reassessing the sector as a whole.

RATING SENSITIVITIES

Positive: Any supportive regulatory policy action and higher share of household PNG/CNG in the overall sales mix, resulting in a further improvement in the business profile, could lead to a positive rating action. Higher–than-expected growth in volumes along with expansion in EBITDA margins per unit, leading to a sustained improvement in the credit metrics, will be positive for the ratings.

Negative: A substantial fall in the operating margin or lower-than-expected volume growth, leading to deterioration in the credit metrics, will be negative for the ratings. Unexpected debt-led capex, leading to a sustained increase in net leverage, and any adverse regulatory development could also lead to a negative rating action.

COMPANY PROFILE

GGL is India's largest CGD player, with 25 CGD licenses spread in 41 districts across Gujarat, Dadra Nagar Haveli, Maharashtra, Rajasthan, Haryana, Punjab and Madhya Pradesh. GGL benefits from the economies of scale, diversified customer and sourcing bases, and extensive pipeline infrastructure. It has more than 24,000 km pipeline infrastructure, 375 CNG stations and around 1.4 million domestic customers with sales of around 9.3mmscmd during 9MFY20.

FINANCIAL SUMMARY

Particulars	9MFY20	FY19	FY18
Revenue (INR billion)	78.0	77.5	61.7
EBITDA (INR billion)	12.1	9.8	9.0
EBITDA margin (%)	15.5	12.7	14.5
Gross debt (INR billion)	20.3	22.1	23.3
Gross interest coverage (x)	8.0	5.0	4.6
Cash (INR billion)	5.8	3.1	1.4
Net leverage (x)	1.0	1.9	2.4
Source: GGL, Ind-Ra			

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (billion)	Rating	29 March 2019	21 December 2017	2 December 2016
Issuer rating	Long-term	-	IND AA+/Stable	IND AA/Positive	IND AA/Stable	IND AA/Stable
Bank loans	Long-term/Short-term	INR32.0	IND AA+/Stable/IND A1+	IND AA/Positive/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+
Commercial paper	Short-term	INR0.35	IND A1+	IND A1+	IND A1+	IND A1+

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Applicable Criteria

Corporate Rating Methodology
Short-Term Ratings Criteria for Non-Financial Corporates

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