

No. GMDC/CS/ BSE/NSE/035/2026-27

Dt. 18/09/2026

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Dear Sir /Madam,

Subject : Intimation regarding Credit Rating under Regulation 30 of SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to intimate that CARE EDGE Ratings has assigned the ratings of the bank facilities of Gujarat Mineral Development Corporation Ltd. as under :

Facilities	Amount (Rs Crore)	Rating	Rating Action
Long Term / Short Term Bank Facilities	3,975.00 (reduced from 3,995.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	25.00 (enhanced from 5.00)	CARE A1+	Reaffirmed

The rating letter received from CARE is attached as annexure to this letter.

The above information will also be available on the website of the company at www.gmdcltd.com.

Thanking you,

Yours faithfully,
For, Gujarat Mineral Development Corporation Limited

Joel Evans
Company Secretary

Encl : As above

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground,
Vastrapur, Ahmedabad-52

Phone : 27913200/3501

Email: cs.co@gmdcltd.com Website: www.gmdcltd.com

No. CARE/HO/RL/2026-27/2754

Ms. Anupma Iyer
Chief Financial Officer
Gujarat Mineral Development Corporation Limited
Khanij Bhavan, 132 Ft. Ring Road,
Nr. University Ground, Vastrapur,
Ahmedabad
Gujarat 380052



September 17, 2026

Confidential

Dear Madam,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited) and Q1FY27 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	3,975.00 (Reduced from 3,995.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	25.00 (Enhanced from 5.00)	CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report 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.
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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

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

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

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,



Aayush Mishra

Lead Analyst

aayush.mishra@careedge.in



Dhruv Shah

Assistant Director

dhruv.shah@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Short Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	20.00	Bank Overdraft
2.	IndusInd Bank Ltd.	5.00	Bank Overdraft
	Total	25.00	

Total Short Term Facilities : Rs.25.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	1,280.00	Bank Guarantee
2.	Axis Bank Ltd.	625.00	Bank Guarantee
3.	IndusInd Bank Ltd.	495.00	Bank Guarantee
4.	Proposed	1,575.00	Bank Guarantee
	Total	3,975.00	

Total Long Term / Short Term Facilities : Rs.3,975.00 crore

Total Facilities (1.A+2.A) : Rs.4,000.00 crore



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