



Gujarat State Petronet Ltd.

GSPL Bhavan, E-18, GIDC Electronics, Nr. K-7
Circle, Sector-26, Gandhinagar-382028 Gujarat (INDIA)
Tel: +91-79-23268500/600
Website :www.gspcgroup.com

Ref: - GSPL/S&L/2025-26

Date: - 5th December, 2025

To,
The Manager (Listing)
BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Company Code: 532702

To,
The Manager (Listing)
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra - Kurla
Complex Bandra, Mumbai - 400 051
Company Code: GSPL

Dear Sir/Madam,

Subject: - Disclosure under Regulation 30 of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating

Please find enclosed herewith the letter received from CARE Ratings Limited for the Credit Rating for Bank Facilities.

Kindly take the same on record.

Thanking You

Yours Faithfully,
For Gujarat State Petronet Limited

Smt. Rajeshwari Sharma
Company Secretary

Encl: - As above

No. CARE/ARO/RL/2025-26/6012

Shri Amit Shah
Head - Finance & Accounts
Gujarat State Petronet Limited
GSPL Bhavan,
E-18, GIDC Electronics Estate
Gandhinagar
Gujarat 382028



December 04, 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), H1FY26 (Unaudited) and Recent updates following announcement of amalgamation of your company with Gujarat Gas Limited (GGL) along with subsequent de-merger of transmission business into separate listed entity and the possible impact of the same on the credit profile of your company, Our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	50.00 (Reduced from 500.00)	CARE AA+ (RWD)	Continues to be on Rating Watch with Developing Implications
Long Term / Short Term Bank Facilities	250.00 (Reduced from 300.00)	CARE AA+ (RWD) / CARE A1+	LT rating Placed on Rating Watch with Developing Implications and ST rating reaffirmed

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

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

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

3. CARE Ratings Ltd. will take a view on the ratings once the exact implications of the above on the credit risk profile of the company are clear.
4. The write-up (press release) and report for the rating will be communicated to you separately.
5. 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.
6. 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.
7. 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.
8. 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.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. 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,

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Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	50.00
	Total	50.00

Total Long Term Facilities : Rs.50.00 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	75.00
2.	RBL Bank Limited	65.00
3.	Bank of Baroda	55.00
4.	Yes Bank Ltd.	30.00
5.	Proposed	25.00
	Total	250.00

Total Long Term / Short Term Facilities : Rs.250.00 crore

Total Facilities (1.A+2.A) : Rs.300.00 crore

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