

GEL/SEC/2026/1602

11th August, 2026

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai Company Code: BSE - 539336	National Stock Exchange of India Ltd, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai Company Code: NSE - GUJENERGY
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Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating published by CARE Ratings Limited

Dear Sir/ Madam,

Please find attached the Rating letter dated 11th August 2026 published by CARE Ratings Limited on its website viz. www.careratings.com. CARE Ratings has reaffirmed its rating of “CARE AAA; Stable/CARE A1+” on the Long-term / Short Term Bank Facilities of Gujarat Energy Limited.

You are requested to take the same on records.

Thanking you,

For, Gujarat Energy Limited

Sandeep Dave
Company Secretary

No. CARE/HRO/RL/2026-27/1180**Shri Rajesh Sivadasan**
Chief Financial Officer
Gujarat Energy LimitedOffice No 4 and 5, Ground Floor, Info Tower No 2
Infocity
Gandhinagar
Gujarat 382009

August 11, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

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

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	12,836.00 (Enhanced from 2,900.00)	CARE AAA; Stable / CARE A1+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The draft press release and 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.

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

CARE Ratings Limited

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Hyderabad - 500 029
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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
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.	State Bank of India	4,005.00	Standby line of Credit/ Bank Guarantee; Derivative / Credit Exposure Limit as a sublimit
2.	HDFC Bank Ltd.	2,050.00	Standby line of credit / Bank Guarantee / Letter of Credit / WCDL
3.	Punjab National Bank	1,550.00	Letter of Guarantee / Line of Credit / Overdraft / Working Capital Demand Loan
4.	Bank of Baroda	1,500.00	Letter of Credit / Bank Guarantee / Standby letter of Credit
5.	Axis Bank Ltd.	1,000.00	Bank guarantee / Letter of Credit / Standby letter of Credit / Overdraft
6.	RBL Bank Limited	750.00	Bank Guarantee / Standby Letter of Credit / Overdraft / Working Capital Demand Loan
7.	IDBI Bank Ltd.	600.00	Letter of Credit / Bank Guarantee/ Standby letter of Credit
8.	ICICI Bank Ltd.	581.00	Bank Guarantee / Letter of Credit / Short Term Loan / Overdraft
9.	DBS Bank Limited	500.00	Bank Guarantee/Standby Letter of Credit
10.	Federal Bank	300.00	Bank Guarantee / Working Capital Demand Loan / Overdraft
	Total	12,836.00	

Total Long Term / Short Term Facilities : Rs.12,836.00 crore

Total Facilities (1.A) : Rs.12,836.00 crore

1k

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