

No. CARE/HRO/RL/2026-27/1132**Shri Preyash Jhaveri****AVP - Finance****Adani Total Gas Limited**Plot No. 76/1 & 77, Opp. Fire Brigade,
Maninagar Road, Maninagar,
Ahmedabad
Gujarat 380008

July 21, 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 ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,093.52 (Reduced from 1,220.00)	CARE AA+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	3,150.00 (Reduced from 3,430.00)	CARE AA+; 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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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,

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Analyst
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Encl.: As above

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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)	Debt Repayment Terms
1.	Canara Bank	395.00	To be repaid in unequal quarterly installments
2.	Kotak Mahindra Bank Ltd.	367.00	To be repaid in unequal quarterly installments
3.	ICICI Bank Ltd.	275.00	To be repaid in unequal quarterly installments
4.	Proposed	26.52	-
	Total	1,063.52	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	30.00	CC/WCDL
	Total	30.00	

Total Long Term Facilities : Rs.1,093.52 crore

2. Long Term / Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	DBS Bank India Ltd.	530.00	Bank Guarantee/ LC
2.	Sumitomo Mitsui Banking Corporation	500.00	Bank Guarantee/ LC
3.	ICICI Bank Ltd.	400.00	Bank Guarantee/ LC
4.	Indian Bank	350.00	Bank Guarantee/ LC
5.	Kotak Mahindra Bank Ltd.	300.00	Bank Guarantee/ LC
6.	Standard Chartered Bank	300.00	Bank Guarantee/ LC
7.	Union Bank of India	300.00	Bank Guarantee/ LC
8.	Federal Bank	270.00	Bank Guarantee/ LC
9.	Mizuho Bank Ltd.	200.00	Bank Guarantee/ LC

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	3,150.00	

Total Long Term / Short Term Facilities : Rs.3,150.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.4,243.52 crore

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