

No. CARE/HRO/RL/2025-26/1195

Shri Parag Parikh
Chief Finance Officer
Adani Total Gas Limited
Plot No. 76/1 & 77, Opp. Fire Brigade,
Maninagar Road, Maninagar,
Ahmedabad
Gujarat 380008



August 06, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,220.00 (Enhanced from 300.00)	CARE AA+; Stable	Assigned
Long Term / Short Term Bank Facilities	3,430.00	CARE AA+; Stable / CARE A1+	Assigned

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is August 05, 2025).
5. The rating report and ratioanle for the rating will be communicated to you separately.
6. 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

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

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Somaiya Hospital Road, Off Eastern Express
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7. 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.
8. 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.
9. 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.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Rahul Dhankhar
Analyst
rahul.dhankhar@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 Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Canara Bank	447.50	To be repaid in unequal quarterly installments	
2.	Kotak Mahindra Bank Ltd.	411.87	To be repaid in unequal quarterly installments	
3.	ICICI Bank Ltd.	304.11	To be repaid in unequal quarterly installments	
4.	Proposed	26.52		Proposed
	Total	1,190.00		

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.1,220.00 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

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
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.	Federal Bank	300.00	Bank Guarantee/ LC
8.	Union Bank of India	300.00	Bank Guarantee/ LC
9.	Deutsche Bank	250.00	Bank Guarantee/ LC
10.	Mizuho Bank Ltd.	200.00	Bank Guarantee/ LC
	Total	3,430.00	

Total Long Term / Short Term Facilities : Rs.3,430.00 crore

Total Facilities (1.A+1.B+2.A) : Rs.4,650.00 crore

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