



ICRA

ICRA Limited

CONFIDENTIAL

Ref No: 2020-21/AHM/145

September 3, 2020

Mr. Parag Parikh
CFO
Adani Gas Limited
6th Floor, Adani Corporate House,
Shantigram, Nr. Vaishnodevi Circle,
S G Highway, Ahmedabad – 382421

Dear Sir,

Re: Surveillance of ICRA assigned Credit Rating for Rs. 1801.00 crore Line of Credit (LOC) of Adani Gas Limited (instrument details in Annexure)

Please refer the Rating Agreement and RRF dated September 30, 2019 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA]AA-** (pronounced ICRA double A minus) from **[ICRA]A+** (pronounced ICRA A plus) on the term loans and fund-based facilities of your Company. The Rating Committee of ICRA has also reaffirmed the short-term rating at **[ICRA]A1+** (pronounced ICRA A one plus) on the short-term fund based and non-fund based facilities of your Company. The rating watch with positive implications has been removed and Stable outlook has been assigned to the long-term rating.

The aforesaid ratings will be due for surveillance anytime before **September 30, 2021**.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility. ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

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RATING • RESEARCH • INFORMATION



You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s). We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

RAVICHANDRAN

Digitally signed by RAVICHANDRAN
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postalCode=600108, street=B27/10,POLICE STATION STREET,ARUMAKKAM,CHENNAI,TAMILNADU 600108,
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cn=RAVICHANDRAN, pseudonym=2ffa69aee226573c9f97156bf6c536359
Date: 2020.09.03 19:00:48 +05'30'

K Ravichandran

Senior Vice President

Group Head, Corporate Ratings

ravichandran@icraindia.com



Annexure –

Details of the bank limits rated by ICRA

Details of Bank Limits Rated by ICRA (Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Fund based – Term Loan		
HDFC Bank	175.86	[ICRA]AA-(Stable)	August 28, 2020
Axis Bank	99.96	[ICRA]AA-(Stable)	August 28, 2020
Kotak Bank	134.45	[ICRA]AA-(Stable)	August 28, 2020
Total	410.27	[ICRA]AA-(Stable)	August 28, 2020

Details of Bank Limits Rated by ICRA (Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Fund based – CC/Others		
HDFC Bank	75.00	[ICRA]AA-(Stable)	August 28, 2020
Total	75.00	[ICRA]AA-(Stable)	August 28, 2020

Details of Bank Limits Rated by ICRA (Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Non Fund Based Limits – BG/LC		
IndusInd Bank	350.00	[ICRA]A1+	August 28, 2020
ICICI Bank	250.00	[ICRA]A1+	August 28, 2020
Axis Bank	200.00	[ICRA]A1+	August 28, 2020
Union Bank of India	300.00	[ICRA]A1+	August 28, 2020
Total	1100.00	[ICRA]A1+	August 28, 2020

Details of Bank Limits Rated by ICRA (Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Fund Based Limits – BD/STL		
IndusInd Bank	50.00	[ICRA]A1+	August 28, 2020
HDFC Bank	25.00	[ICRA]A1+	August 28, 2020
Total	75.00	[ICRA]A1+	August 28, 2020

Details of Bank Limits Rated by ICRA (Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
Unallocated limits	140.73	[ICRA]AA-(Stable)/A1+	August 28, 2020
Total	140.73	[ICRA]AA-(Stable)/A1+	August 28, 2020