

Ref: ICRA/Adani Total Gas Limited/27052024/01

Date: May 27, 2024

Mr. Parag Parikh

Chief Financial Officer

Adani Total Gas Limited

Adani Corporate House, Shantigram, Near Vaishno Devi Circle,

S. G. Highway,

Khodiyar, Ahmedabad – 382421

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 5,500.00 crore Bank Facilities (details as per Annexure) of Adani Total Gas Limited

Please refer to the Rating Agreement/Statement of Work dated November 22, 2021 and February 11, 2023, executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **upgraded** the long-term rating to [ICRA] AA (pronounced ICRA double A) from [ICRA]AA- (pronounced ICRA double A minus) and the **reaffirmed** the short-term rating at [ICRA] A1+ (**pronounced ICRA A one plus**) (“Rating”). The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/ [ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before May 20, 2025, However, ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities 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(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 Facilities availed/issued by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com



ICRA

Instrument Details

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loans			
Kotak Mahindra Bank Limited	191.00	[ICRA]AA (Stable)	May 21,2024
Canara Bank	500.00	[ICRA]AA (Stable)	May 21,2024
ICICI Bank Limited	400.00	[ICRA]AA (Stable)	May 21,2024
Proposed Term Loans	300.00	[ICRA]AA (Stable)	May 21,2024
Total - A	1391.00		
Cash Credit			
Kotak Mahindra Bank Limited	30.00	[ICRA]AA (Stable)	May 21,2024
Total - B	30.00		
Total (A+B)	1421.00		

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund-based limits– BD/Short term loan			
IndusInd Bank Limited	50.00	[ICRA]A1+	May 21,2024
Total – C	50.00		
Non-fund-based limits – LC/BG			
ICICI Bank Limited	400.00	[ICRA]A1+	May 21,2024
Union Bank of India	300.00	[ICRA]A1+	May 21,2024
Sumitomo Mitsui Banking Corporation	500.00	[ICRA]A1+	May 21,2024
Kotak Mahindra Bank Limited	300.00	[ICRA]A1+	May 21,2024
Indian Bank	400.00	[ICRA]A1+	May 21,2024
Federal Bank Limited	300.00	[ICRA]A1+	May 21,2024
BNP Paribas	350.00	[ICRA]A1+	May 21,2024
Standard Chartered Bank	300.00	[ICRA]A1+	May 21,2024
DBS Bank India Limited	350.00	[ICRA]A1+	May 21,2024
Mizuho Bank Limited	200.00	[ICRA]A1+	May 21,2024
Deutsche Bank	250.00	[ICRA]A1+	May 21,2024
Total – D	3,650.00		
Total (C+D)	3,700.00		



Details of Bank Limits Rated by ICRA (Rated on Longterm/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	379.00	[ICRA]AA (Stable)/[ICRA]A1+	May 21,2024
Total	379.00		