

# **GUJARAT STATE INVESTMENTS LIMITED**

(Govt. of Gujarat Undertaking) REGISTERED OFFICE:

H.K. HOUSE, 6TH FLOOR, ASHRAM ROAD, AHMEDABAD-380 009

Date: 25th November 2022

PHONES(079) 26586636, 26579731 E-mail: info@gsil.co.in CIN: U64990GJ1988SGC010307 Web: www.gujsil.in

GSIL/NSE/Rating /2022-23/

To, National Stock Exchange "Exchange Plaza" Bandra Ku

"Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Fax No: 022 – 26598237/38

Dear Sir,

Sub: Credit Rating

Ref: INE08EQ08031 and INE08EQ08056

We are pleased to inform that, Gujarat State Investments Limited have been received letter for Rating Rationale vide letter dated 24<sup>th</sup> November 2022 from Acuité Ratings & Research Limited.

There is no change in rating of NCDs. Letter received from agency is part of this letter.

Please note that as per the SEBI order dated 06.10.2022 the Company has not received rating from Brickwork Ratings India Pvt. Ltd.

For your record purpose.

Thanking you,

Yours faithfully,

For Gujarat State Investments Limited

Sandip Shah Company Secretary



Scan this OR Code to verify

authenticity of this rating

### Rating Letter - Intimation of Rating Action

Letter Issued on: November 24, 2022 Letter Expires on: September 30, 2023 Annual Fee valid till: September 30, 2023

**Gujarat State Investments Limited** 

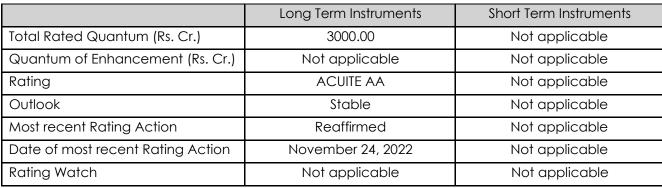
6th Floor, H K House Ashram Road, Ahmedabad G.J. 380009

Kind Attn.: Mr. Ghanshyam Pathak, CFO (Tel. No. 9825300688)

Dear Mr. Pathak,

Sub.: Rating(s) Reaffirmed - Non Convertible Debentures of Gujarat State Investments Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:



Acuité reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which Acuité believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité 's policies.

This letter will expire on September 30, 2023 or on the day when Acuité takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <a href="https://www.acuite.in/">https://www.acuite.in/</a> OR scan the QR code given above to confirm the current outstanding rating.

Acuité will re-issue this rating letter on October 01, 2023 subject to receipt of surveillance fee as applicable. If the rating is reviewed before September 30, 20232022, Acuité will issue a new rating letter.

Suman Chowdhury

Suman Chowdhury Chief Analytical Officer

Annexures: A. Details of the Rated Instrument

B. Details of the rating prior to the above rating action

Acuité Ratings & Research Limited

SEBI Registered | RBI Accredited

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#### Annexure A. Details of the rated instrument

Bank	Facilities	Scale	Prev. Amt.	Revised Amt.	Ratings	Rating Action
Fund Based Facilit	es					
Non-Convertible Debentures		Long Term	1000.00	-	-	-
Non- Convertible Debentures		Long Term	1000.00	-	-	-
Non-Convertible Deb	pentures	Long Term	1000.00	1000.00	ACUITE AA/ Stable	Reaffirmed
Non-Convertible Debentures		Long Term	2000.00	2000.00	ACUITE AA/ Stable	Reaffirmed
Total Fund Based Facilities			5000.00	3000.00		
			•	•	•	•
Total Facilities			5000.00	3000.00		

## Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments	
Previous Rated Quantum	5000.00 Cr.	Not applicable	
Rating	ACUITE AA(CE)	Not applicable	
Outlook	Stable	Not applicable	

## DISCLAIMER

An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité, Acuité 's rating scale and its definitions.