



GSIL

**GUJARAT STATE INVESTMENTS LIMITED**

(Govt. of Gujarat Undertaking)

**REGISTERED OFFICE:**

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

**PHONES(079) 26586636, 26579731 E-mail: [info@gsil.co.in](mailto:info@gsil.co.in)**

**CIN: U64990GJ1988SGC010307 Web: [www.gujsil.in](http://www.gujsil.in)**

**GSIL/NSE/Rating /2022-23/**

**Date: 25<sup>th</sup> November 2022**

**To,**  
**National Stock Exchange**  
“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**

### 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

Scan this QR Code to verify authenticity of this rating



**Gujarat State Investments Limited**

6th Floor, H K House Ashram Road,  
 Ahmedabad GJ 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:

|                                   | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.)     | 3000.00               | Not applicable         |
| Quantum of Enhancement (Rs. Cr.)  | Not applicable        | Not applicable         |
| Rating                            | ACUITE AA             | Not applicable         |
| Outlook                           | Stable                | Not applicable         |
| Most recent Rating Action         | Reaffirmed            | Not applicable         |
| Date of most recent Rating Action | November 24, 2022     | Not applicable         |
| Rating Watch                      | Not applicable        | Not applicable         |

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

This letter will expire on **September 30, 2023** or on the day when Acuite 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 <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating.

Acuite 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, 2023**, Acuite will issue a new rating letter.



Suman Chowdhury  
 Chief Analytical Officer

Annexures: A. Details of the Rated Instrument  
 B. Details of the rating prior to the above rating action

**Acuite Ratings & Research Limited**

SEBI Registered | RBI Accredited  
 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400042 | +91 22 49294000  
 SMS: +91 9969898000 | www.acuite.in | CIN: U74999MH2005PLC155683

### Annexure A. Details of the rated instrument

| Bank                               | Facilities                  | Scale     | Prev. Amt.     | Revised Amt.   | Ratings              | Rating Action |
|------------------------------------|-----------------------------|-----------|----------------|----------------|----------------------|---------------|
| <b>Fund Based Facilities</b>       |                             |           |                |                |                      |               |
|                                    | Non- Convertible Debentures | Long Term | 1000.00        | -              | -                    | -             |
|                                    | Non- Convertible Debentures | Long Term | 1000.00        | -              | -                    | -             |
|                                    | Non- Convertible Debentures | Long Term | 1000.00        | 1000.00        | ACUITE AA/<br>Stable | Reaffirmed    |
|                                    | Non- Convertible Debentures | Long Term | 2000.00        | 2000.00        | ACUITE AA/<br>Stable | Reaffirmed    |
| <b>Total Fund Based Facilities</b> |                             |           | <b>5000.00</b> | <b>3000.00</b> |                      |               |
| <b>Total Facilities</b>            |                             |           |                |                |                      |               |
|                                    |                             |           | <b>5000.00</b> | <b>3000.00</b> |                      |               |

### 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 Acuite 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. Acuite 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, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite 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. Acuite 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](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions.