



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

CIN: U64990GJ1988SGC010307 **Web:** www.gujsil.in

GSIL/NSE/Dis/2025-2026/

Date: 19th April, 2025

To,
Manager Listing Department
National Stock Exchange
"Exchange Plaza" Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
Fax No : 022 – 26598237/38

Dear Sir,

Sub : Rating(s) Reaffirmed and Withdrawn - Debt Instruments- Acuite Ratings & Research Limited

Ref: (i) INE08EQ08056 (Matured on 22.03.2023) and (ii) INE08EQ08031

On caption subject, Gujarat State Investments Limited (GSIL) is in receipt of Rating Letter about information of rating action from M/s Acuite Ratings & Research Limited through email dated 18.04.2025.

Said letter is attached herewith for your record and information please.

Thanking you,

Yours faithfully,

For Gujarat State Investments Limited

Sandip Shah
Company Secretary
A-25761



Rating Letter - Intimation of Rating Action

Letter Issued on : April 17, 2025

Letter Expires on : September 29, 2025

Annual Fee valid till : September 29, 2025

GUJARAT STATE INVESTMENTS LIMITED

6th Floor,
H K House, Ashram Road,
Ahmedabad 380009
GUJARAT

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. Mr. Sandip Shah, Company secretary (Tel. No.9824900701)

Sir / Madam,

Sub.: Rating(s) Reaffirmed and Withdrawn - Debt Instruments of GUJARAT STATE INVESTMENTS LIMITED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:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	2000.00	ACUITE AA Stable Reaffirmed	-
Non Convertible Debentures (NCD)	1000.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	2000.00	-	-
Total Withdrawn Quantum (Rs. Cr)	1000.00	-	-

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf policies.

This letter will expire on or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) 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(s).

5W Jf will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , 5W Jf will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the I No Default Statement on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Non-Convertible Debentures (NCD)	Long-term	1000.00	Not Applicable Withdrawn
Non-Convertible Debentures (NCD)	Long-term	2000.00	ACUITE AA (Stable) Reaffirmed
Total Quantum Rated		3000.00	-

DISCLAIMER

An 5W JyF 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. 5W JyF 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, 5W JyF; in particular, makes no representation or k UffUbmzYI dYggYX'cfJa d'JYX k Jh 'YgdYVWic hA Y'UXYei UWzUWVfUWicfVla d'YHYbYgg'cZhA Y'jbZ'fa Uhjcb 'Y'JYX'i dcb"" 5W JyF 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. 5W JyF 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 5W JyF; 5W JyF B rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.