

January 29, 2025

Adani Total Gas Limited (erstwhile Adani Gas Limited): Change in Limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term - Fund-based limits – Term loans	1,391.00	1,220.44	[ICRA]AA (Stable); outstanding
Long term - Fund-based limits – Cash credit	30.00	-	-
Short term - Fund-based limits– BD/Short-term loan	50.00	50.00	[ICRA]A1+; outstanding
Short term - Non-fund based limits – LC/BG	3,650.00	3,860.00	[ICRA]A1+; outstanding
Long term/Short term - Unallocated Limits	379.00	369.56	[ICRA]AA (Stable)/ [ICRA]A1+; outstanding
Total	5,500.00	5,500.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from Adani Total Gas Limited (ATGL).

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators. [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology City Gas Distribution
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of ATGL

Note (for analyst reference only):

About the company

Adani Total Gas Limited, incorporated in 2005, is in the CGD business, which involves the marketing and distribution of natural gas (piped and compressed). At present, ATGL is one of the largest CGD players in India with presence in 34 GAs, including the 14 GAs won under the eleventh-round bid. ATGL has also entered a 50:50 JV with Indian Oil Corporation Limited, with the joint venture, IOAGPL, engaged in the implementation of the CGD network in several other GAs across India. IOAGPL is present in 19 Gas across the country.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Jan 29, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-Term	1,220.44	[ICRA]AA (Stable)	Nov 26, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA- (Stable)	Aug 05, 2022	[ICRA]AA- (Stable)	Nov 30, 2021	[ICRA]AA- (Stable)
				May 28, 2024	[ICRA]AA (Stable)			Feb 01, 2023	[ICRA]AA- (Stable)	Dec 31, 2021	[ICRA]AA- (Stable)
								Mar 03, 2023	[ICRA]AA- (Negative)		
Proposed Term Loan	Long-Term	-	-	Nov 26, 2024	-	Feb 12, 2024	-	Mar 03, 2023	[ICRA]AA- (Negative)	-	-
				May 28, 2024	-						
Cash credit	Long-Term	-	-	Nov 26, 2024	[ICRA]A1+	Feb 12, 2024	[ICRA]AA- (Stable)	Aug 05, 2022	[ICRA]AA- (Stable)	Nov 30, 2021	[ICRA]AA- (Stable)
				May 28, 2024	[ICRA]A1+			Feb 01, 2023	[ICRA]AA- (Stable)	Dec 31, 2021	[ICRA]AA- (Stable)
								Mar 03, 2023	[ICRA]AA- (Negative)		
Fund-based limits- BD/Short-term loan	Short-Term	50.00	[ICRA]A1+	Nov 26, 2024	[ICRA]A1+	Feb 12, 2024	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+	Nov 30, 2021	[ICRA]A1+
				May 28, 2024	[ICRA]A1+			Feb 01, 2023	[ICRA]A1+	Dec 31, 2021	[ICRA]A1+
								Mar 03, 2023	[ICRA]A1+		
Non-fund based limits – LC/BG	Short-Term	3,860.00	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 26, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Feb 12, 2024	[ICRA]A1+	Aug 05, 2022	[ICRA]A1+	Nov 30, 2021	[ICRA]A1+
				May 28, 2024	[ICRA]AA (Stable)/ [ICRA]A1+			Feb 01, 2023	[ICRA]A1+	Dec 31, 2021	[ICRA]A1+
								Mar 03, 2023	[ICRA]A1+		
Unallocated Limits	Long-Term/ Short-Term	369.56	[ICRA]AA (Stable)	Nov 26, 2024	[ICRA]AA (Stable)	Feb 12, 2024	[ICRA]AA- (Stable)/ [ICRA]A1+	Aug 05, 2022	[ICRA]AA- (Stable)/ [ICRA]A1+	Nov 30, 2021	[ICRA]AA- (Stable)/ [ICRA]A1+
				May 28, 2024	[ICRA]AA (Stable)			Feb 01, 2023	[ICRA]AA- (Stable)/ [ICRA]A1+	Dec 31, 2021	[ICRA]AA- (Stable)/ [ICRA]A1+
								Mar 03, 2023	[ICRA]AA- (Negative)/ [ICRA]A1+		

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term - Fund-based limits – Term loans	Simple
Short term - Fund-based limits – Short-term loan	Simple
Short term - Non-fund based limits – LC/BG	Very Simple
Long term/Short term - Unallocated Limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance/Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	FY2020	NA	FY2029	150.40	[ICRA]AA (Stable)
NA	Term loan	FY2024	NA	FY2027	473.75	[ICRA]AA (Stable)
NA	Term loan	FY2024	NA	FY2029	300.04	[ICRA]AA (Stable)
NA	Term loan	FY2024	NA	FY2029	296.25	[ICRA]AA (Stable)
NA	Fund-based limits– Short term loan	NA	NA	NA	50.00	[ICRA]A1+
NA	Non-fund based limits – LC/BG	NA	NA	NA	3860.00	[ICRA]A1+
NA	Unallocated limits	NA	NA	NA	369.56	[ICRA]AA (Stable)/ [ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis- Not Applicable

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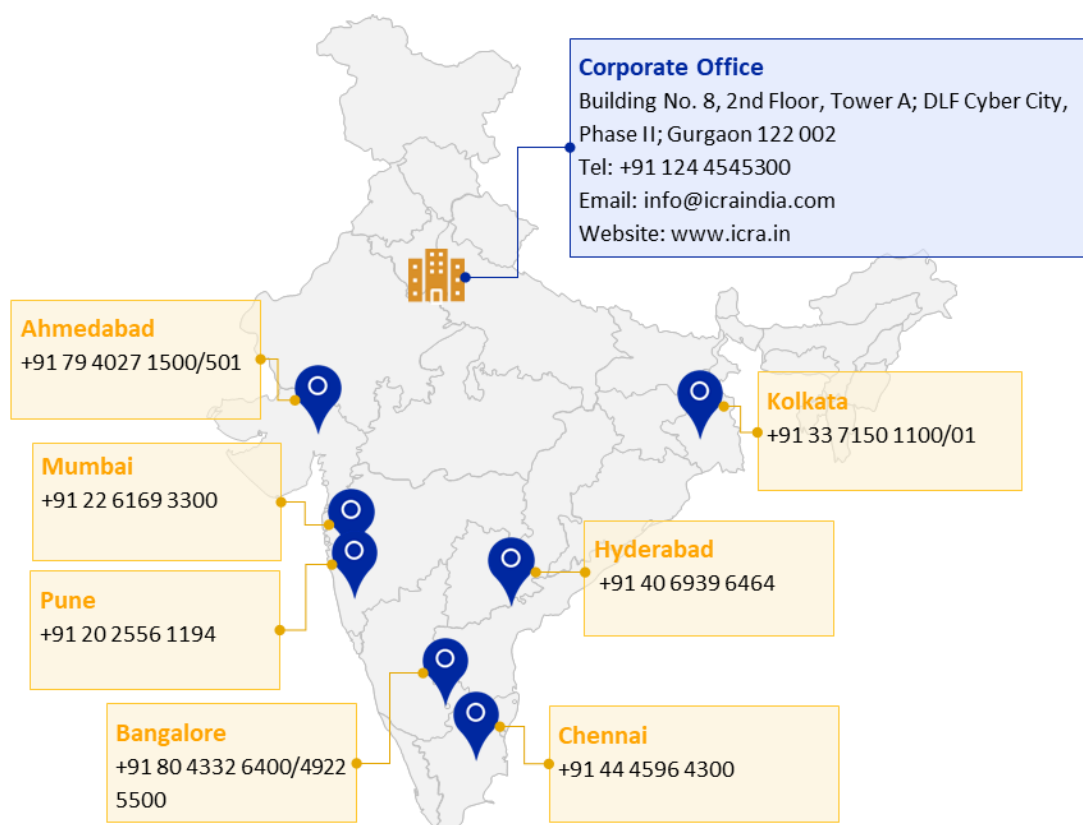
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