

GUJARAT STATE PETROLEUM CORPORATION LTD.

(A Govt. of Gujarat Undertaking)

Regd. Office : GSPC Bhavan, Behind Udyog Bhavan,

Sector-11, Gandhinagar-382 010, INDIA.

Phone: +91-79-66701001 Fax: +91-79-23236375

E-mail: gspc@gspc.in

CIN No.: U23209GJ1979SGC003281

GSPC/S&L/NSE/ 2017-18 Date: 10th November, 2017

Manager- Listing Department National Stock Exchange,

"Exchange Plaza, Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

Fax No.: 022-26598237/38

Dear Sir,

Sub: Intimation of Revision in Credit Rating pursuant to the provision of Regulation – 51
(2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref:-

	Scrip Code	ISIN	Coupon Rate
Ref.	GSPC20	INE065L08017	9.39%
	GSPC22	INE065L08025	9.45%
	GSPC72	INE065L08033	10.45%
	GSPC28	INE065L08041	9.03%
	GSPC73	INE065L08058	9,80%

In compliance with Regulation – 51 (2) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the following revision in credit rating

Credit Rating		Previous	Revised		
Non Convertible Debenture	INE065L08017	CRISIL A- (Downgraded from CRISIL A+; continues on Rating Watch with Negative implication	INE065L08017	CRISIL BBB+ (Downgraded from CRISIL A-; continues on 'Rating Watch with Negative implication	
Non Convertible Debenture	1NE065L08025	CRISIL A- (Downgraded from CRISIL A+; continues on 'Rating Watch with Negative implication	IN1:0651.08025	CRISIL BBB+ (Downgraded from CRISIL A-; continues on 'Rating Watch with Negative implication	
Non Convertible Debenture	INE065L08041	CRISIL A- (Downgraded from CRISIL A+; continues on Rating Watch with Negative implication	INE065L08041	CRISIL BBB+ (Downgraded from CRISIL A-; continues on 'Rating Watch with Negative implication	
Subordinated Non Convertible Debenture	INE065L08033	CRISIL BBB+ (Downgraded from CRISIL A; continues on 'Rating Watch with Negative implication	INE0651.08033	CRISIL BBB (Downgraded from CRISIL BBB+; continues on 'Rating Watch with Negative implication	

Subordinated	INE065L08058	CRISII.	888+	INE065L08058	CRISIL	BBB
Non		(Downgraded	from		(Downgraded	from
Convertible		CRISIL A; con	tinues on		CRISIL	BBB+;
Debenture		'Rating Wate	h with		continues on	()
		Negative implica	tion		Watch with	Negative
					implication	

This is for your record and reference.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited

Sandeep Dave YouTh

Company Secretary & GGM (S&L)