

Ms. Rupali Patil,
Asst. Vice President
SBICAP Trustee Company Limited
8, Khetan Bhavan, 5th Floor,
198 J Tata Road, Churchgate
Mumbai-400020

Dear Madam,

Sub: Intimation of Revision in Credit Rating pursuant to the provision of Regulation – 56 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%

In compliance with Regulation – 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform the following revision in credit rating.

Credit Rating	Present		Previous	
Non Convertible Debenture	INE065L08017	CRISIL A+ (Rating watch with negative implication)	INE065L08017	CRISIL AA- /Negative
Non Convertible Debenture	INE065L08025	CRISIL A+ (Rating watch with negative implication)	INE065L08025	CRISIL AA- /Negative
Subordinated Non Convertible Debenture	INE065L08033	CRISIL A (Rating watch with negative implication)	INE065L08033	CRISIL A+ /Negative

This is for your record and reference.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited



Sandeep Dave
Company Secretary & GM (S&L)