

**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

Date: 15<sup>th</sup> October, 2016

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 by CARE.

Credit Rating	Revised Rating		Credit Rating before Revision	
Non-Convertible Debenture	INE065L08017	CARE A+ [Single A Plus] (Credit watch)	INE065L08017	CARE AA [Double A] (Credit watch)
Non-Convertible Debenture	INE065L08025	CARE A+ [Single A Plus] (Credit watch)	INE065L08025	CARE AA [Double A] (Credit watch)
Non-Convertible Debenture	INE065L08033	CARE A [Single A] (Credit watch)	INE065L08033	CARE AA- [Double A Minus] (Credit watch)

This is for your record and reference.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited

Sandeep Dave  
Company Secretary & GGM (S&L)