

GSPC/S&amp;L/NSE/ 2017-18

 Date: 10<sup>th</sup> 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	INE065L08025	CRISIL A- (Downgraded from CRISIL A+; continues on 'Rating Watch with Negative implication)	INE065L08025	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)	INE065L08033	CRISIL BBB (Downgraded from CRISIL BBB+; continues on 'Rating Watch with Negative implication)

Subordinated Non Convertible Debenture	IN1065108058	CRISIL (Downgraded CRISIL A; continues on 'Rating Watch with Negative implication	BBB+	IN1065108058	CRISIL (Downgraded from CRISIL BBB+; continues on 'Rating Watch with Negative implication	BBB
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This is for your record and reference.

Thanking you,

Yours faithfully,

**For Gujarat State Petroleum Corporation Limited**

  
**Sandeep Dave**  
**Company Secretary & GGM (S&L)**