

GSPC S&L NSIF, 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	9.30 th %
	GSPC22	INE065L08025	9.45 th %
	GSPC72	INE065L08033	10.45 th %
	GSPC28	INE065L08041	9.03 th %
	GSPC73	INE065L08058	9.80 th %

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	IN1 065108058	CRISIL	BBB	IN1 065108058	CRISIL	BBB
Non		Downgraded	from		Downgraded	from
Convertible		CRISIL	as continues on		CRISIL	BBB
Debenture		Rating	Watch with		continues on	Rating
		Negative implication			Watch with	Negative
					implication	

This is for your record and reference.

Thanking you,

Yours faithfully,

For Gujarat State Petroleum Corporation Limited


Sandeep Dave
Company Secretary & GGM (S&L)