CONFIDENTIAL

GDS18656/136639/BLR/071501935
July 30, 2015

Mr. Ayush Goyal
Director
GP Petroleums Limited
406/407, Embassy Centre
Nariman Point
Mumbai – 400021

Dear Mr. Ayush Goel,

Re: Review of CRISIL Ratings on the bank facilities of GP Petroleums Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.1.95 Billion**
Long-Term Rating	**CRISIL A-/Stable (Upgraded from CRISIL BBB+/Stable)**
Short-Term Rating	**CRISIL A2+ (Upgraded from CRISIL A2)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till January 28, 2016. After this date, please insist for a new rating letter (dated later than January 28, 2016). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Jaya Mirpuri
Associate Director - CRISIL Ratings

Nivedita Shibu
Team Leader - CRISIL Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	250.0	CRISIL A-/Stable
2	Letter of Credit	Dena Bank	600.0	CRISIL A2+
3	Letter of Credit	Axis Bank Limited	750.0	CRISIL A2+
4	Proposed Cash Credit Limit	Proposed	350.0	CRISIL A-/Stable
	Total		**1950.0**	

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