

24th December, 2019

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol: GULFPETRO
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Sub: Disclosure under Regulation 30 - Revision in Credit Ratings

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, this is to inform you that CRISIL Limited has revised its rating with respect to Bank facilities of GP Petroleums Limited (part of the Gulf Petrochem group) vide its letter dated December 11, 2019 which was received by us on December 24, 2019.

The revision in rating done by CRISIL are as follows:

Total Bank Loan Facility Rated	Rs. 220 Crore
Long-Term Rating	CRISIL BBB+/Stable (Downgraded from CRISIL A - /Negative)
Short-Term Rating	CRISIL A2 (Downgraded from CRISIL A2+)

The ratings action reflects moderation in the parent group's financial risk profile on account of continued high leverage and weak operating cash flows. Gulf Petrochem group's leverage, marked by debt/EBITDA (earnings before interest, tax, depreciation, and amortisation) continues to be higher than CRISIL's earlier expectation.

The ratings reflect GPPL's established market position in the industrial lubricant segment and healthy financial risk profile because of sound capital structure and debt protection metrics. These strengths are partially offset by modest scale of operations in the intensely competitive lubricants industry, exposure to volatility in raw material prices, and working capital-intensive operations.

Please find attached the revision in rating letter from CRISIL for your kind perusal and reference. This is for your information and record.

Thanking you,

Your's faithfully,
For GP Petroleums Limited



Bijay Kumar Sanku
Company Secretary & Compliance Officer

CONFIDENTIAL

GDS18656/235278/BLR/121947630
December 11, 2019

Mr. Ayush Goel

Director

GP Petroleums Limited

803/804, Ackruti Star, 8th Floor MIDC Crecentral Road,

Opp. Ackruti Centre Point, MIDC

Andheri East

Mumbai - 400093

Tel:

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.220 Crore
Long-Term Rating	CRISIL BBB+/Stable (Downgraded from CRISIL A-/Negative)
Short-Term Rating	CRISIL A2 (Downgraded 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 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.

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

With warm regards,

Yours sincerely,



Nitesh Jain

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Axis Bank Limited	40.0	CRISIL BBB+/Stable
2	Cash Credit	HDFC Bank Limited	40.0	CRISIL BBB+/Stable
3	Cash Credit	Dena Bank	45.0	CRISIL BBB+/Stable
4	Letter of Credit	Dena Bank	35.0	CRISIL A2
5	Letter of Credit	Axis Bank Limited	60.0	CRISIL A2
	Total		220.0	

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