



GUJARAT INDUSTRIES POWER COMPANY LIMITED
P O PETROCHEMICALS – 391 346, DISTRICT VADODARA
PHONE NOS: 2232768 / 2232213 / 2230159, FAX NO: (0265) 2230473
Email : csacshah@gipcl.com Website : www.gipcl.com

CIN – L99999GJ1985PLC007868

SEC/CL.36(6)/2015/

18th September, 2015.

E'mail /Courier

Vadodara Stock Exchange Limited 3 rd Floor, Fortune Tower, Sayajigunj, Vadodara – 390 005.	BSE Limited (Listing Dept.) Sir Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5 th fl. Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
National Securities Depositories Ltd. Trade World, 4 th floor Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	Central Depository Services of India Ltd. 16 th floor, Sir P J Towers, Dalal Street, Fort, Mumbai – 400 001.	

Re.: Revision in Credit Rating of the Company.

Dear Sir,

Pursuant to Clause 36 of the Listing Agreement, it is informed that Credit Rating & Research Ltd.(CARE) has revised the Credit Rating of the Company as follows:

Facilities	Amount (Rs. in crore)	New Revised Rating	Previous Rating
Long Term Bank Facilities	753.30	CARE AA- (Double A Minus)	CARE A+ (Single A Plus)
Short Term Bank Facilities	1160 (enhanced from Rs.775 Crores)	CARE A1+ (A One Plus)	Reaffirmed
Long Term/Short Term Bank Facilities	190.26	CARE AA-/CARE A1+ (Double A Minus) / (A One Plus)	Revised from CARE A+ / CARE A1 + (Single A Plus) / (A One Plus)
TOTAL FACILITIES	2103.56		

A copy of Letter No. CARE/ARO/RL/2015-16/1446 dated 1st September, 2015 issued by CARE is attached for your reference. Please take the same on your records.

Thanking You,

For Gujarat Industries Power Company Ltd.

(CS A C Shah)
Company Secretary & DGM (Legal)

Encl.: As above

CARE/ARO/RL/2015-16/1446

Mr. S.P. Desai
Chief General Manager and CFO
Gujarat Industries Power Company Limited,
P. O. Petrochemical,
Vadodara
Gujarat – 391 346

September 1, 2015

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of Gujarat Industries Power Company Limited (GIPCL) for audited FY15 (refers to the period from April 1 to March 31) and provisional Q1FY16 (refers to the period from April 1 to June 30), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	753.30	CARE AA- (Double A Minus)	Revised from CARE A+ (Single A Plus)
Short-term Bank Facilities	1160 (enhanced from Rs.775 crore)	CARE A1+ (A One Plus)	Reaffirmed
Long-term/ Short-term Bank Facilities	190.26	CARE AA-/CARE A1+ (Double A Minus)/(A One Plus)	Revised from CARE A+/CARE A1+ (Single A Plus)/(A One Plus)
Total Facilities	2103.56		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

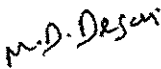


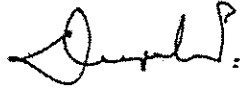
CREDIT ANALYSIS & RESEARCH LTD.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,


Maulesh Desai
Sr. Manager
maulesh.desai@careratings.com


Deepak Prajapati
Dy. General Manager
deepak.prajapati@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.