



# Gulf Oil Lubricants India Limited

November 18, 2024

**BSE Limited**  
Scrip Code: 538567

**National Stock Exchange of India Ltd**  
Scrip symbol: GULFOILLUB

Through: BSE Listing Center

Through: NEAPS

Dear Sir/ Madam,

**Sub: Upgradation in the Credit Rating by ICRA Limited for Gulf Oil Lubricants India Limited ("the Company") for the Long Term-Fund Based-Cash Credit availed**  
**Ref: Regulation 30(6) read with Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

We are pleased to inform you that the credit rating for the Long-Term Fund-based- Cash Credit limits of the Company has been **upgraded** by ICRA Limited ("ICRA") to AA+ from AA. Also, the ratings for the Short-Term Fund-based/Non-Fund based Credit limits of the Company are being retained/reaffirmed.

Details of the same are as mentioned below:

Instrument Type	Previous Rated Amount	Current Rated Amount	(Rs. in crores)
			Rating Action
Long Term-Fund Based-Cash Credit	92.00	92.00	[ICRA] AA+(Stable); <b>upgraded</b> from [ICRA] AA (Stable)
Short Term - Fund Based/Non Fund Based-Others	50.00	50.00	[ICRA] A1+; reaffirmed
Short Term-Non Fund Based-Others	490.00	490.00	[ICRA] A1+; reaffirmed
<b>Total</b>	<b>632.00</b>	<b>632.00</b>	

Detailed Ratings Rationale can be referred to at website of ICRA at <https://www.icra.in/Rationale/ShowRationaleReport?Id=131102>.

Yours faithfully,

For Gulf Oil Lubricants India Limited

**Manish Kumar Gangwal**  
Chief Financial Officer

**Gulf Oil Lubricants India Limited**  
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