



GOCL Corporation Limited

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Telangana, India
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May 24, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Fax:022-22723121/2027/2041/2061/3719

Through: BSE Listing Center

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400051
Fax:022-2659 8237/38, 2659 8347/48

Through: NEAPS

Dear Sir,

Revision in the Credit Rating in respect of the Company and IDL Explosives Limited, a wholly owned subsidiary of the Company.

Ref: BSE Scrip code: 506480, NSE Scrip symbol: GOCLCORP

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we would like to intimate that Infomeric Valuation and Rating Pvt. Ltd. (Infomeric) vide their letter dated May 23, 2023 communicated the following rating actions:

S.No	Instrument / Facility	Amount (Rs. in Crores)	Previous Rating	Revised Rating
1	Long Term Fund Based-Cash Credit	20.00	IVR A / Stable Outlook (IVR Single A with Stable Outlook)	IVR A- / Stable Outlook (IVR Single A Minus with Stable Outlook)
2	Short Term Non Fund based – Bank Guarantee/ Letter of Credit	61.00	IVR A1 (IVR A One)	IVR A2+ (IVR A Two Plus)
3	Long Term Non-Fund based –Stand by Letter of Credit	1650.00	IVR A / Stable Outlook (IVR Single A with Stable Outlook)	IVR A- / Stable Outlook (IVR Single A Minus with Stable Outlook)

Formerly **Gulf Oil Corporation Limited**

Registered Office: IDL Road, Kukatpally, Hyderabad – 500072, Telangana, India

CIN: L24292TG1961PLC000876, GST No.: 36AABCG8433B1ZX

Further, Infomerics has also revised the ratings of IDL Explosives Limited, a wholly owned subsidiary of the Company as under:

S.No	Instrument / Facility	Amount (Rs. in Crores)	Previous Rating	Revised Rating
1	Long Term Fund Based-Cash Credit	15.00	IVR A - /Stable Outlook (IVR Single A Minus with Stable Outlook)	IVR BBB+/Stable Outlook (IVR Triple B Plus with Stable Outlook)
2	Short Term Non Fund based – Bank Guarantee/Letter of Credit/CEL limit	342.40	IVR A2+ (IVR A Two Plus)	IVR A2 (IVR A Two)

The revision in the ratings assigned to the bank facilities is on account of decline in operating profitability margin and deterioration in capital structure and debt coverage indicators at consolidated level in FY22 and 9MFY23 as well as increase in exposure to group/related entities.

The ratings continue to factor in the company (GOCL)'s long track record of operations, strong promoter group and experience management, demonstrated support from Hinduja Group, moderate capital structure, stable income generation through the real estate division in the form of lease rentals, good order book position and government opportunities.

However, the ratings strengths are partially offset by low profitability and weak debt coverage indicators at consolidated level, high exposure to group/related entities, customer concentration risk and vulnerability of profitability to fluctuations in raw material price.

Thanking you

Yours faithfully

For GOCL Corporation Limited

A.Satyanarayana
Company Secretary