

December 29, 2021

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Scrip Symbol: GULFPETRO
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Dear Sir/Madam,

Sub.: Intimation under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision of Credit Rating

Pursuant to Regulation 30 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Infomeric Valuation and Ratings Private Limited (“Infomeric”), a Credit Rating Agency has revised the Credit Rating for the following instruments of the Company:

Instrument type	Amount in Crores	Rating Assigned	Previous Rating
Long/Short Term Bank Facilities	220.00	IVR BB; ISSUER NOT COOPERATING / IVR A4; ISSUER NOT COOPERATING	IVR BB+ Credit watch with negative implications / IVRA4+

The Company has not accepted the rating rationale since the rating rationale has failed to consider the Improvement in financial and operational performance parameters of the Company on a standalone basis despite adverse pandemic situation and dismal sectoral performance since the previous rating assigned in October, 2020. The Company considers above rating action completely unjustified and inappropriate.

The Company after obtaining NOC from Banks has made a written request to Infomeric for withdrawal of Rating on October 30, 2021, which was duly acknowledged. The Company has not received any response in this regard. The Company has also shared no default statement.

The Company has subsequently obtained fresh ratings on October 21, 2021 from India Ratings and Research (Ind-Ra) which assigned IND BBB- and Stable IND A3 with a stable outlook which was conveyed to the exchanges on October 22, 2021 for dissemination.

We request you to kindly take the above information on your record.

Thanking you,

**Yours Faithfully,
For GP Petroleums Limited**



**Bijay Kumar
Company Secretary**



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

December 28, 2021

Mr. Arjun Verma

CFO

GP Petroleums Limited

803/804, Ackruti Star, 8th Floor,
MIDC Central Road, MIDC, Andheri (East),

Mumbai- 400093

Confidential

Dear Sir,

Credit rating for bank facilities

1. The credit rating assigned to you was taken up for review. Based on the available information and after considering all the relevant recent developments our Rating Committee has reviewed the ratings as detailed below:

Facility	Amount (Rs. Crores)	Current Rating*	Previous Rating	Rating Action
Long/ Short Term Bank Facilities	220.00	IVR BB; ISSUER NOT COOPERATING/ IVR A4; ISSUER NOT COOPERATING (IVR Double B; ISSUER NOT COOPERATING/ IVR A Four; ISSUER NOT COOPERATING)	IVR BB+; Credit Watch with Negative Implications/ IVR A4+ (IVR Double B Plus; Credit watch with Negative Implications/ IVR A Four Plus)	Revised and moved to ISSUER NOT COOPERATING category
Total	220.00			

2. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure I**.

3. The current rating action has been taken by INFOMERICS in accordance with SEBI's Circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016 on the basis of best available information on the company's performance.

4. We would be issuing a Press Release shortly to inform the regulators, investors and public at large. The press release for the rating(s) will be communicated to you shortly.

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Phone : +91-11-24655636, 41743541, 24601142, 24611910, 24649428 | Fax : +91-11-24627549



5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review.
6. **You shall continue to provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
7. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse, or recall the bank facilities. INFOMERICS 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.
8. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Thanking you,

With Regards,

for, Ashish Agastya
(Nidhi Sukhani)
Manager- Ratings

for, Abhishek Jayar
(Avik Podder)
AVP- Ratings

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs 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/ AOPs in addition to the financial performance and other relevant factors.

ANNEXURE II
INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

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