

24th December, 2019

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

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.

This is for your information and record.

Thanking you,

Your's faithfully,
For GP Petroleums Limited




Bijay Kumar Sanku
Company Secretary and Compliance Officer