

Sec.3.4.1(L)

11.12.2019

The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
BSE Scrip Code : 500547

The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1,
G Block, Bandra-Kurla Complex,
Mumbai 400 051
NSE Symbol: BPCL

Dear Sir,

Sub: Change in Credit Rating

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that:-

- i) Moody's with the change in the sovereign rating of India, have changed the outlook from Baa2(Stable) to Baa2(Negative) in respect of senior unsecured debts-Foreign Currency. Further Moody's while retaining the rating as Baa2(Negative) have put the rating on 'Review for Downgrade' considering the disinvestment plan.
- ii) CRISIL has placed long term rating of AAA(Stable) in respect of Non-convertible debenture and Bank facilities-long term on 'Rating Watch with Developing Implications' considering the disinvestment plan.
- iii) CARE has placed long term rating of AAA(Stable) in respect of Non-convertible debenture on 'Rating Watch with Developing Implications' considering the disinvestment plan.

Further, FITCH is also continuously monitoring the further developments with regard to sale of Govt. of India's stake in BPCL alongwith transfer of management control to strategic partner.

Thanking You,

Yours faithfully,
For Bharat Petroleum Corporation Limited


(M. Venugopal)
Company Secretary

