



25 May 2020

The Stock Exchange, Mumbai  
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 Dalal Street MUMBAI  
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National Stock Exchange of India Ltd.  
 Exchange Plaza  
 Bandra Kurla Complex  
 MUMBAI – 51  
 Ph: 2659 8452 Fax: 2659 8237 / 38

Dear Sir / Madam,

**Company No. : 532622 / GDL**

**Deb Scrip code: 958703/ 958704/ 958705/ 958706/ 958707/ 958708/ 958709/ 958710/  
 958711/958712/958713 / 958714 /958715**

**Disclosure under Regulation 30 of SEBI (LODR Regulations) – Credit Rating**

Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we would like to inform that India Ratings and Research Pvt. Ltd., vide their letter dated 22-May-2020 (received on 25-May-2020), have placed the Company’s Long-Term Issuer Rating of ‘IND AA-’ on Rating Watch Negative (RWN). The Outlook was Stable.

Details of the credit ratings are as under:

<b>Instrument type</b>	<b>Issue size (million)</b>	<b>Rating /outlook</b>	<b>Rating action</b>
Term loans	INR 456 (reduced from INR 840)	IND AA- /RWN	Placed on RWN
Fund based limits	INR 150 (reduced from INR 300)	IND AA- /RWN/IND A1+ /RWN	Placed on RWN
Non fund based limits	INR 500 (reduced from INR 750)	IND AA- /RWN/IND A1+ /RWN	Placed on RWN
NCDs	INR 4,400 (reduced from INR 5,500)	IND AA- /RWN	Placed on RWN

Rating letter is enclosed herewith. Please take the information on record.

Thanking You.

Yours faithfully,

For **GATEWAY DISTRI PARKS LIMITED**

Sd/-

**VEENA NAIR**

**COMPANY SECRETARY**

**Registered Office :**

Sector 6, Dronagiri, Taluka Uran, District Raigad, Navi Mumbai - 400 707

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CIN : L74899MH1994PLC164024

Mr. Sandeep Kumar Shaw  
Chief Finance Officer  
Gateway Distriparks Limited  
Sector 6, Donagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400700

May 22, 2020

*Dear Sir/Madam,*

**Re: Rating Letter for Bank Loan Ratings of Gateway Distriparks Limited**

India Ratings and Research (Ind-Ra) has placed Gateway Distriparks Limited's (GDL) Long-Term Issuer Rating of 'IND AA-' on Rating Watch Negative (RWN). The Outlook was Stable. The instrument-wise rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Rating Watch	Rating Action
Term loans	-	-	March 2024	INR456 (reduced from INR840)	IND AA-/RWN	Placed on RWN
Fund-based limits	-	-	-	INR150 (reduced from INR300)	IND AA-/RWN/IND A1+/RWN	Placed on RWN
Non-fund-based limits	-	-	-	INR500 (reduced from INR750)	IND AA-/RWN/IND A1+/RWN	Placed on RWN

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its

criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

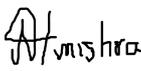
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings

  
**Ashoo Mishra**  
Director

  
**Krishan Binani**  
Director

**Annexure: Facilities Breakup**

<b>Instrument Description</b>	<b>Banks Name</b>	<b>Ratings</b>	<b>Sanction Amount (INR million)</b>
Term loans	HDFC Bank	IND AA-/Rating Watch Negative	456
Fund-based limits	HDFC Bank	IND AA-/Rating Watch Negative/IND A1+/Rating Watch Negative	150
Non-fund-based limits	HDFC Bank	IND AA-/Rating Watch Negative/IND A1+/Rating Watch Negative	500



Mr. Sandeep Kumar Shaw  
Chief Finance Officer  
Gateway Distriparks Limited  
Sector 6, Donagiri, Taluka Uran,  
District Raigad, Navi Mumbai - 400700

May 22, 2020

*Dear Sir/Madam,*

**Re: Rating Letter for Non-Convertible Debentures (NCDs) Ratings of Gateway Distriparks Limited**

India Ratings and Research (Ind-Ra) has rated Gateway Distriparks Limited's (GDL) NCDs as follows:

Instrument Type	Size of Issue (million)	Rating/Rating Watch	Rating Action
Non-convertible debentures (NCDs)*	INR4,400 (reduced from INR5,500)	IND AA-/RWN	Placed on RWN

\*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.



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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



**Ashoo Mishra**  
**Director**



**Krishan Binani**  
**Director**

**Annexure: Facilities Breakup**

Instrument	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Rated Amount (million)	Rating/Rating Watch
NCDs	INE852F07012	28 March 2019	11.25	7 April 2021	INR50	IND AA-/RWN
NCDs	INE852F07020	28 March 2019	11.25	7 April 2022	INR100	IND AA-/RWN
NCDs	INE852F07038	28 March 2019	11.25	7 April 2023	INR100	IND AA-/RWN
NCDs	INE852F07046	28 March 2019	11.25	7 April 2024	INR100	IND AA-/RWN
NCDs	INE852F07053	28 March 2019	11.25	7 April 2025	INR100	IND AA-/RWN
NCDs	INE852F07061	28 March 2019	11.25	7 April 2026	INR100	IND AA-/RWN
NCDs	INE852F07079	28 March 2019	11.50	7 April 2021	INR1,400	IND AA-/RWN
NCDs	INE852F07087	28 March 2019	11.50	7 April 2021	INR150	IND AA-/RWN
NCDs	INE852F07095	28 March 2019	11.50	7 April 2022	INR400	IND AA-/RWN
NCDs	INE852F07103	28 March 2019	11.50	7 April 2023	INR450	IND AA-/RWN
NCDs	INE852F07111	28 March 2019	11.50	7 April 2024	INR450	IND AA-/RWN
NCDs	INE852F07129	28 March 2019	11.50	7 April 2025	INR450	IND AA-/RWN
NCDs	INE852F07137	28 March 2019	11.50	7 April 2026	INR550	IND AA-/RWN
	<b>Total</b>				<b>INR4,400</b>	

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