

17 November 2020

<b>BSE Limited</b> Phiroze Jeejeebjoy Towers Dalal Street Mumbai 400 001 Scrip Code: 532622	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Trading Symbol: GDL
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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 12–November–2020 (received on 17–November–2020), has affirmed the Company’s Long–Term Issuer Rating at ‘IND AA–’ with a Positive Outlook while resolving the Rating Watch Negative (RWN).

Details of the credit ratings are as under:

Instrument type	Issue size (million)	Rating /outlook	Rating action
Term loans	INR 441 (reduced from INR 456)	IND AA–/Positive	Affirmed; Off RWN
Fund based limits	INR 150	IND AA–/Positive/IND A1 +	Affirmed; Off RWN
Non fund based limits	INR 500	IND AA–/Positive/IND A1 +	Affirmed; Off RWN
NCDs	INR 3000 (reduced from INR 4,400)	IND AA–/Positive	Affirmed; Off RWN

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

Thanking You.

Yours faithfully,

For GATEWAY DISTRI PARKS LIMITED

  
 VEENA NAIR

COMPANY SECRETARY



**Registered Office :**

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

Tel : +91-2724 6500 • Fax : +91-22-2724 6538 • E-mail : gdlcfs@gateway-distriparks.com • Website : www.gateway-distriparks.co

CIN : L74899MH1994PLC164024

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

November 12, 2020

*Dear Sir/Madam,*

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

India Ratings and Research (Ind-Ra) has affirmed Gateway Distriparks Limited's (GDL) Long-Term Issuer Rating at 'IND AA-' with a Positive Outlook while resolving the Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	INR3,000	IND AA-/Positive	Affirmed; OffRWN

\*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.

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



**Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument	ISIN	Date of Issue	Coupon Rate (%)	Maturity Date	Rated Amount (million)	Rating/Outlook
NCDs	INE852F07012	28 March 2019	11.25	7 April 2021	INR50	IND AA-/Positive
NCDs	INE852F07020	28 March 2019	11.25	7 April 2022	INR100	IND AA-/Positive
NCDs	INE852F07038	28 March 2019	11.25	7 April 2023	INR100	IND AA-/Positive
NCDs	INE852F07046	28 March 2019	11.25	7 April 2024	INR100	IND AA-/Positive
NCDs	INE852F07053	28 March 2019	11.25	7 April 2025	INR100	IND AA-/Positive
NCDs	INE852F07061	28 March 2019	11.25	7 April 2026	INR100	IND AA-/Positive
NCDs	INE852F07079	28 March 2019	11.50	7 April 2021	INR1,400	WD (paid in full)
NCDs	INE852F07087	28 March 2019	11.50	7 April 2021	INR150	IND AA-/Positive
NCDs	INE852F07095	28 March 2019	11.50	7 April 2022	INR400	IND AA-/Positive
NCDs	INE852F07103	28 March 2019	11.50	7 April 2023	INR450	IND AA-/Positive
NCDs	INE852F07111	28 March 2019	11.50	7 April 2024	INR450	IND AA-/Positive
NCDs	INE852F07129	28 March 2019	11.50	7 April 2025	INR450	IND AA-/Positive
NCDs	INE852F07137	28 March 2019	11.50	7 April 2026	INR550	IND AA-/Positive
	<b>Total</b>				<b>INR3,000</b>	

*Signature*

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

November 12, 2020

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

India Ratings and Research (Ind-Ra) has affirmed Gateway Distriparks Limited's (GDL) Long-Term Issuer Rating at 'IND AA-' with a Positive Outlook while resolving the Rating Watch Negative (RWN). The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loans	March 2024	INR441 (reduced from INR456)	IND AA-/Positive	Affirmed; Off RWN
Fund-based limits	-	INR150	IND AA-/Positive/IND A1+	Affirmed; Off RWN
Non-fund-based limits	-	INR500	IND AA-/Positive/IND A1+	Affirmed; Off RWN

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Sincerely,

India Ratings



**Devendra Pant**  
**Senior Director**

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)
Term loans	HDFC Bank	IND AA-/Positive	441
Fund-based limits	HDFC Bank	IND AA-/Positive/IND A1+	150
Non-fund-based limits	HDFC Bank	IND AA-/Positive/IND A1+	500

*Signature*