

**6<sup>th</sup> November, 2015**

**To,  
The General Manager,  
The Department of Corporate Relationship,  
The Bombay Stock Exchange Limited.,  
25<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
(East)**

**To,  
The Listing Department,  
National Stock Exchange of India Ltd  
5<sup>th</sup> Floor, Exchange Plaza  
Plot No.C/1 , G Block  
Bandra Kurla Complex ,Bandra  
Mumbai -400 051.**

Dear Sir/Madam.

**Sub: Intimation with regard to Revision in Credit Rating pursuant to Clause 36 of the Listing Agreement Reg .,**

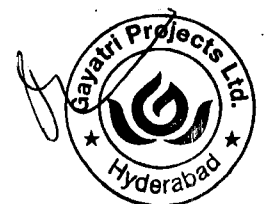
We would like to inform you that the credit rating agency Viz., Credit Analysis & Research Limited (CARE) has revised ratings of various facilities as follows:

<b>Ratings Facilities</b>	<b>Amount (Rs.crore)</b>	<b>Ratings1</b>	<b>Remarks</b>
Long- term Bank Facilities	1738.99 (reduced from 1752.51)	<b>CARE D (Single D)</b>	Revised from CARE B+ (Single B Plus)
Long -term/Short-term Bank Facilities	2563.81	<b>CARE D (Single D)</b>	Revised from CARE B+/CARE A4 (Single B Plus/A Four)
<b>Total Facilities</b>	<b>4302.80 (Rupees Four Thousand Three Hundred Two crore and Eighty lakh only)</b>		

The rating downgrade which is based on old financial data (effective 31<sup>st</sup> March, 2015). The factual position has significantly changed in last 6 months – the changes include fresh equity infusion into the business (more than Rs.100cr), massive improvement in order-book, commissioning of a profitable large power project by a jointly controlled entity and a general improvement in liquidity situation.

Separately, the Company has obtained letters from various consortium bankers, including the lead Bank, M/s. Bank of Baroda confirming that company's loan account with respective banks are running with "NO OVER DUES" and the account status is "STANDARD ASSET" – as of the end of latest quarter. We are attaching the letters obtained from the banks to this notice.

The company is contemplating approaching CARE for review of the Rating.



**Rating Rationale given by CARE in its letter addressed to the Company:**

The revision in the ratings of Gayatri Projects Limited (GPL) takes into account delays in debt servicing owing to the tight liquidity position of the company. The tight liquidity position is due to stalled/slow moving projects and the same has consequently resulted in delays in debt servicing.

This is for the information and dissemination please.

Yours truly,

**For GAYATRI PROJECTS LIMITED**

*I.V. Lakshmi*  
**(CS I.V. Lakshmi)**

**Company Secretary and Compliance Officer**

