



21st February, 2015

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

To,
The Listing Department,
National Stock Exchange of India Ltd
5th 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:

Ratings Facilities	Amount (Rs.crore)	Ratings ¹	Remarks
Long-term Bank Facilities	1,107.67	CARE B+ (Single B Plus)	Revised from CARE BB+ (Double B Plus) to CARE D (Single D) and then revised to CARE B+ (Single B Plus)
Short-term Bank Facilities	300.00	CARE A4 (A Four)	Revised from CARE A4+ (A Four Plus) to CARE D (Single D) and then revised to CARE A4 (A Four)
Long-term/Short term Facilities	2,801.00	CARE B+/CARE A4 (Single B Plus/A Four)	Revised from CARE BB+/CARE A4+(Double B Plus/A Four Plus) to CARE D (Single D) and then revised to CARE B+/CARE A4 (Single B Plus/A Four)
Total Facilities	4,208.67		

This is for the information and dissemination please.

Thanking you,

Yours truly,

For **GAYATRI PROJECTS LIMITED**


(CS I.V. Lakshmi)
Company Secretary and Compliance Officer