



10th March, 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

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

Dear Sir/Madam.

Sub: Intimation with regard to Revision in Credit Rating of Company's Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 31.40 Crores pursuant to Clause 36 of the Listing Agreement Reg.,

.....

We would like to inform you that the Company has received a letter from Brickwork Ratings India Private Limited., communicating that it has downgraded rating of the company's Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 31.40 Crores NCD issue, from **BWR A** (Pronounced BWR Single A) to **BWR BB-** (Pronounced BWR Double B Minus) with Negative Outlook. The original rated amount of the issue was Rs.100.00 Crores, out of which the company raised only Rs.52.00 Crores.

The rating revision has factored the company's reduced revenue as compared to previous periods, working capital intensive nature of the business, strained cash flows and stretched liquidity with uncertainty in timely collection of huge receivables. The rating continues to draw strength from GPL's experienced promoters and long track record.

This is for your information.

Thanking you,

Yours truly,

For GAYATRI PROJECTS LIMITED

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