MUMBAI
LONDON
LOS ANGELES
NEW YORK
VANCOUVER
HYDERABAD
CHENNAI
BANGALORE
CHANDIGARH

November 01, 2012

To,
The National Stock Exchange of India Limited,
Fax No: 26598237/26598238
Listing Department,
Bandra Kuria Complex, Bandra,
Mumbai

Dear ST,

Script ED: PFOCUS

Sub: Intimation of Credit Rating assigned to the Company

in terms of Listing Agreement executed by our Company with your Exchange, we would like to inform you that India Rating & Research Private Limited has assigned the Company a Long-Term Issuer rating of 'IND BBB' with a Rating Watch Evolving (RWE). It has also assigned to the Company's proposed INR 1,925 Millions non-convertible Debenture (NCD) programme an expected rating of 'IND BBB(EXP)[1] with RWE.

The company is in the advance stages to receive equity (USD35 Million) and issue NCDs whose proceeds will be used to refinance the FCCBs. India Ratings & Research Private Limited will resolve the RWE and may upgrade the ratings by two notches from the present level by mid-November 2012 when the Company expects to receive oroceeds from the proposed issuance.

Kindly take the above intimation on record and oblige.

Thanking You,

For and on behalf of the Board

Bhah

Authorised Signatory