

18th November, 2019



To, The General Manager, The Department of Corporate Relations, The Bombay Stock Exchange Limited., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Secretary, National Stock Exchange of India Ltd. 5th Floor, Exchange Plaza Plot No.C/1, G Block Bandra Kurla Complex, Bandra (East) Mumbai -400 051.
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Dear Sir/Madam,

Sub: Intimation with regard to Revision in Credit Rating, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Reg.,

Gayatri Projects Limited ("GPL" or the "Company"), in line with its stated strategy, is pursuing monetisation of its stake in Sembcorp Energy India Limited ("SEIL"). The stake sale was being undertaken to improve company's liquidity position; however, despite its best efforts, the Company was not able to fast track the same and as a result there was a delay in Company's debt service obligations. The SEIL stake sale has now progressed significantly and the Company expects to close the said deal before the end of the current calendar year. The company has made the necessary regulatory announcement for seeking shareholder approvals for the same. Post the completion of the SEIL deal, GPL will be able to significantly de-leverage its balance sheet and overcome its temporary liquidity crunch. The delays in debt obligations, has resulted in a ratings downgrade by CARE to "D" from the earlier rating of "BB+" The rating downgrade is furnished below:


The credit rating agency Viz., Credit Analysis & Research Limited (CARE) has revised ratings of various facilities as follows :

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Long- term Bank Facilities	1888.57	CARE D (Single D)	Revised from CARE BB+; Stable (Double B Plus; Outlook: Stable)
Long –term / Short Term Bank Facilities	4735.76	CARE D/CARE D (Single D/Single D)	Revised from CARE BB+; Stable / CARE A4+ (Double B Plus; Outlook: Stable /A Four)
Total	6624.33 (Rupees Six Thousand Six Hundred Twenty Four Crore and Thirty Three Lakh Only)		

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
Membership No.17607.

Regd. & Corp. Office :

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