

January 08, 2020

To The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Maharashtra, India <u>Scrip Code: 532767</u>	To The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Maharashtra, India <u>Scrip Code: GAYAPROJ</u>
--	--

Dear Sir(s)/Madam(s),

**Sub: Further Update on Debt Position**

Gayatri Projects Limited (The "Company" or "GPL") had announced its debt position to the exchange earlier. Further to that announcement, the Company would like to state that de-leveraging is the key priority for the management and the Company has already made significant steps towards the same.

The Company faced an unusual cash flow mis-match situation arising on account of execution delays in Quarter-2 (Q2) due to prolonged monsoon and delay in payments from state governments. The Company has successfully monetised its stake in power assets of Sembcorp Energy India Limited and the proceeds for the same have been used for repayment of long term debt and for easing the working capital situation to fast track execution.

The Government of India in November approved measures to Fast-track the monetisation of Central Government Arbitral Awards and hence GPL is now at an advanced stage of monetising its arbitration awards worth INR Nine Plus (9+) billion; the proceeds from the same would be used towards de-leveraging. Subsequently the Company would regularise its accounts in the current quarter.

This is for your information and records.

Thanking you,

Yours faithfully

**Gayatri Projects Limited**



**Chetan Kumar Sharma**

Company Secretary & Compliance Officer

