



CONFIDENTIAL

CR/CGS/GUJPIPA/AUG13/93065

August 12, 2013

Mr. Hariharan Iyer
 Chief Financial Officer
Gujarat Pipavav Port Limited
 301, Trade Centre
 Bandra Kurla Complex
 Bandra (E), Mumbai - 400051
 Tel 022 30011300

Dear Mr. Iyer,

Re: CRISIL Ratings for the bank facilities of Gujarat Pipavav Port Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs. 13000 Million
Long-Term Rating	CRISIL A+/Stable
Short-Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to suspend, withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Nitya Krishnamoorthy
 Manager – Ratings Operations,
 Process & Quality

Chetan Rao
 Associate Director – Corporate & Infrastructure
 Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

