

TS/CGS/GUJPIPA/SEP14/115257

September 18, 2014

**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. Hariharan Iyer,

**Re: Review of CRISIL Ratings to the bank facilities of Gujarat Pipavav Port Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.13000 Million</b>
<b>Long-Term Rating</b>	<b>CRISIL AA-/Stable (Upgraded from CRISIL A+/Stable)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

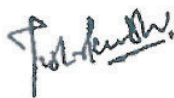
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the ratings, along with the 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.

Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facilities. In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

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

With warm regards,

Yours sincerely,



Tushar Kumar Shah  
 Associate Director – CRISIL Ratings



Nivedita Shibu  
 Manager – CRISIL 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.

**Annexure 1 – Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Bank Guarantee	Dena Bank	150.0	CRISIL A1+
2	Bank Guarantee	IDBI Bank Limited	800.0	CRISIL A1+
3	Bank Guarantee	HDFC Bank Ltd.	225.0	CRISIL A1+
4	Proposed Long Term Bank Loan Facility	Proposed	11825.0	CRISIL AA-/Stable
	<b>Total</b>		<b>13000.0</b>	

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