

19th February 2018

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	BSE Limited Floor 14, P J Towers, Dalal Street, Mumbai 400 001
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Dear Madam/ Sir,

Sub: Annual Review of Credit Rating

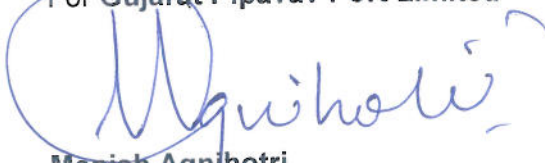
Kindly find enclosed herewith letter with reference no. GUJPIPA/193619/BLR/021800583 dated 14th February 2018 received from CRISIL advising the company's Credit Rating, for your reference please.

The company's long term credit rating has been reaffirmed at CRISIL AA- with Stable Outlook and the short term rating is reaffirmed at CRISIL A1+.

This is for your information please and is also being made available on the Company's website www.pipavav.com

Thank you.

Yours truly,
For Gujarat Pipavav Port Limited


Manish Agnihotri
Company Secretary & Compliance Officer



CONFIDENTIAL

GUJPIPA/193619/BLR/021800583

February 14, 2018

Mr. Manish Agnihotri

Authorized Person

Gujarat Pipavav Port Limited

Empire Industries Complex

414, Senapati Bapat marg

Lower Parel

Mumbai - 400013

Tel:022 30011324

Dear Mr. Manish Agnihotri,

Re: Review of CRISIL Ratings on 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 as on date.

Total Bank Loan Facilities Rated	Rs.1300 Crore
Long-Term Rating	CRISIL AA-/Stable
Short-Term Rating	CRISIL A1+

(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 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.

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 get in touch with us.

With warm regards,

Yours sincerely,



Manish Kumar Gupta
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - 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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	HDFC Bank Limited	22.5	CRISIL A1+
2	Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	60.0	CRISIL A1+
3	Bank Guarantee	Dena Bank	3.5	CRISIL A1+
4	Proposed Bank Guarantee	Proposed	31.5	CRISIL A1+
5	Proposed Long Term Bank Loan Facility	Proposed	1182.5	CRISIL AA-/Stable
	Total		1300.0	

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.

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