

23rd March, 2018

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.

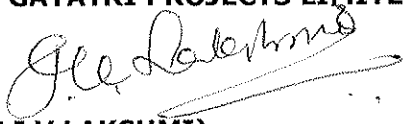
Sub: Further updates to 17th March, 2018 announcement regarding Company's Liquidity and Debt position Reg...

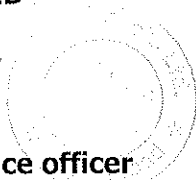
We would like to give an update on the Company's Liquidity and Debt position announcement we made on 17th March, 2018:

1. Equity raising from the Qualified Institutional Placement earlier this month has been fully utilized for discharging the Company's debt servicing obligations.
2. The company is now regular in all payments to the banking system.
3. Post the Equity raising through QIP and debt repayments, our pro-forma Net-worth has gone up to Rs.10,565 million and Gross Debt Outstanding has come down to Rs.18,432 million. The detailed capitalization statement is placed at the bottom of this communication.
4. Consequently, the company's **Gross Debt-to-pro-forma Equity ratio has dropped from 2.8 to 1.7** during the current year (from 31st March, 2017 to current). This is despite a 52% Y-o-Y growth in our reported revenues to Rs,19,791 million during first 9 months of the year.
5. We are working with credit rating agency for reversion to the original rating.

Thanking you,
Yours truly,

For GAYATRI PROJECTS LIMITED


(CS I.V.LAKSHMI)
Company Secretary & Compliance officer
Membership No. ACS 17607



Regd. & Corp. Office :

Gayatri Projects Limited, B1, 6-3-1090, TSR Towers
Raj Bhavan Road, Somajiguda, Hyderabad 500 082. T.S
CIN: L99999TG1989PLC057289

T +91 40 2331 0330 /4284 /4296
F +91 40 2339 8435

E gplhyd@gayatri.co.in
www.gayatri.co.in

**GAYATRI**

Continuous Sheet

Gayatri Projects Ltd. Capitalization Statement revised for QIP Equity raising

Particulars	Rs. in millions	
	(Standalone) As of 31.03.2017	As Adjusted for the Issue and repayment*
Short term debt:		
Secured	9,596.08	8,988.90
Unsecured	-	-
Long term debt:		
Secured	9,628.86	9,443.55
Unsecured	48.87	48.87
Current Maturities of Long Term Debt#	1,462.52	-
Total debt	20,736.33	18432.45
Share holders' funds:		
Share capital	354.5	374.39
Securities premium	1,881.45	3861.56
Reserves and surplus (excluding securities premium)	5,174.09	6328.73
Total Share holders' funds	7,410.04	10,564.68
Total capitalization	28,146.37	28997.13

* This adjustment only includes the share premium for 99,46,785 equity shares issued and allotted at Rs. 201.07 per equity share pursuant to the Issue.

Current Maturities of Long Term Debt are provided only for the year ended March 2017 and include Interest accrued and due on Borrowings

Debt figures post issue do not include the interest for the month of March 2018.

Reserves and surplus figures post the issue do not include the profit for the period Jan 2018 to March 2018.