



BUILDING A BETTER LIFE

Date : 27th January 2017

To,
Singapore Exchange Securities Trading Limited
2, Shenton Way
Suite 19-00
SGX Centre 1
Singapore, 068804

Sub: Intimation of change in ratings of Lodha Developers Private Limited and Lodha Developers International Limited

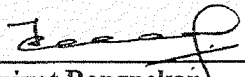
Dear Sir,

This is to inform you that, effective 26th January 2017, Moody's Investors Service ("Rating Agency or Moody's") has revised the Long-Term Corporate Family Rating of the Company to B2 from B1.

Moody's has also revised the 12.0% senior unsecured debt rating of the US dollar denominated bonds issued by Lodha Developers International Limited and guaranteed by the Company to B2 from B1.

This is for your information and records.

Yours faithfully,
For Lodha Developers Private Limited

For 
Sanjyot Rangnekar
Company Secretary

For Lodha Developers International Limited


First Island Trust Company Limited
Corporate Secretary
Represented by: **Mrs Bibi Mehnaz Abdul Rasool**