

The Editor
The Economic Times
Mumbai

Dear Mr Joshi,

This is to bring to your notice that in today's Delhi edition your paper has published a story on debt of certain large corporate houses on page 7 titled 'Cash Must Pour in for Many Big Guns to Beat Debt Trap', and in that the figures that are mentioned against our company are totally wrong and baseless. The FY13 results were published in your paper very prominently, and they are available on our website www.jalindia.com.

Our Group has invested in & implemented large infrastructure projects which were essential for the growth of our country, viz. iconic Yamuna Expressway and 1000 MW Karcham Wangtoo Hydroelectric Project, to name a few.

JAYPEE Group has been consistently growing and serving the nation by its contribution in key infrastructure segments of the economy, besides meeting all its obligations regularly. During this challenging phase of economy, the least media can do is to appreciate the good work and bring positivity in the environment.

In your story, there is a mention of PBIT of Rs. 925.4 Cr and interest Rs. 4661.9 Cr, which gives totally erroneous impression about the financials. The financial results which were published in ET dated 6th May, 2013 clearly reported PBIT of Rs.5494 Cr. In the same results, on consolidated basis Group's debt as on 31/3/2013 was Rs.53,000 Cr and Group's total assets Rs. 73,372 Cr.

ET is a reputed newspaper, however, that does not give it any right to make wrong inferences & erroneous statements for catchy headlines. We are pained to see that ET is misusing its dominant position and needlessly tarnishing reputation of Corporates.

PLEASE ALSO REFER to page 19 in today's ET , where a story titled 'GREEN NOD TO RS. 4.8K-CR RAIL PROJECTS', HAS LISTED YAMUNA EXPRESSWAY AS A STALLED PROJECT. It is in public domain that **YAMUNA EXPRESSWAY is in operation from 9th August, 2012.** Therefore, we request you to accept your mistake, and come out with a correction with equal prominence and do it promptly in the interest of fair play and justice.

With Warm Regards,

Askari Zaidi
Head, Corporate Communications
Jaypee Group
July 17, 2013