

October 3, 2018

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Subject: Disclosure of Material Event / Information - GHCL's Credit Rating Up-gradation

Pursuant to the requirement of Regulation 30(6) of the SEBI (LODR) Regulations 2015, we would like to inform that CARE Ratings Limited, one of the Credit Rating Agency, has reviewed Credit ratings of the Company for bank facilities and upgraded the same. Details of upgraded Credit ratings are as under:

Facilities	New Ratings (Upgraded)	Remarks
Long Term Bank Facilities	CARE A+ Stable (Single A Plus with Outlook Stable)	Revised from CARE A Stable (Single A with Outlook Stable)
Short Term Bank Facilities	CARE A1+ (A One Plus)	Revised from CARE A1 (A One)

Copy of the CARE Ratings' letter dated October 1, 2018 is enclosed for your reference & record.

You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Limited


Manoj Kumar Ishwar
Sr. Manager (Secretarial)

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CARE/ARO/RL/2018-19/1850

Mr V. Chandramouli
Sr. Vice President (Finance & Account)
GHCL Ltd.
GHCL House, Opp. Punjabi Hall,
Nr. Navrangpura Bus Stand,
Navrangpura,
Ahmedabad, Gujarat – 380 009

October 01, 2018


Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of GHCL Ltd for FY18 (audited) and Q1FY19 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long term Bank Facilities	1,063.44 (enhanced from Rs.870.78)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
Long-term/Short-term Bank Facilities	1,367.00 (enhanced from Rs.1,215.00 crore)	CARE A+; Stable/ CARE A1+ (Single A; Plus Outlook: Stable/A One Plus)	Revised from CARE A; Stable/ CARE A1 (Single A; Outlook: Stable/A One)
Total	2,430.44 (Rupees Two Thousand Four Hundred Thirty Crore and Forty Four Lakh Only)		

 Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)