

January 2, 2020

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

**BSE Limited**  
 Corporate Relationship Department,  
 1<sup>st</sup> 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 Re – affirmed**

Pursuant to the requirement of Regulation 30(6) of the SEBI (LODR) Regulations 2015 and in continuation to our earlier communication dated October 7, 2019, 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 today re-affirmed the previous ratings. Details of the Credit ratings are as under:

Facilities	New Ratings (Upgraded)	Remarks
Long Term Bank Facilities	<b>CARE A+ Stable (Single A Plus with Outlook Stable)</b>	Re-affirmed
Short Term Bank Facilities	<b>CARE A1+ (A One Plus)</b>	Re-affirmed

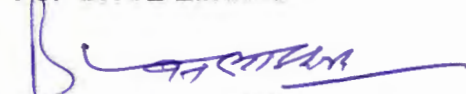
Copy of the CARE Ratings' letter dated December 30, 2019, which is received today, is enclosed for your reference and record.

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

Thanking you

Yours faithfully

**For GHCL Limited**



**Bhuneshwar Mishra**  
**Sr. General Manager & Company Secretary**  
 Membership No.: FCS 5330

No. CARE/ARO/RL/2019-20/2370

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

December 30, 2019

**Confidential**

Dear Sir,

**Credit Rating for Bank Facilities of GHCL Ltd.**

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	940.01	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term/ Short Term Bank Facilities	1,394.00 (enhanced from 1,339.00)	CARE A+; Stable/ CARE A1+ (Single A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
<b>Total Facilities</b>	<b>2,334.01</b> <b>(Rupees Two Thousand Three Hundred Thirty Four crore and one lakh only)</b>		

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 01, 2020, we will proceed on the basis that you have no comments to offer.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

CARE Ratings Limited

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**[Suyasha Shah]**  
 Manager  
[suyasha.shah@careratings.com](mailto:suyasha.shah@careratings.com)

**[Hardik Shah]**  
 Associate Director  
[hardik.shah@careratings.com](mailto:hardik.shah@careratings.com)

Encl.: As above

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**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**CARE Ratings Limited**

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