

July 31, 2025

श्रावण- शुक्ल पक्ष, सप्तमी
विक्रम सम्वत् २०८२

**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: Intimation regarding Credit Rating of the Company

Pursuant to the requirement of Regulation 30 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 re-affirmed the previous ratings. Details of the Credit ratings are as under:

Facilities	New Ratings	Remarks
Long Term Bank Facilities	CARE AA- Stable (Double A Minus with Outlook Stable)	Re-affirmed
Short Term Bank Facilities	CARE A1+ (A One Plus)	Re-affirmed

Copy of the letter received from the rating agency is **attached** herewith.

Please note that this information will also be available on the website of the Company at www.ghcl.co.in

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

Thanking you

Yours faithfully

For GHCL Limited

Bhwneshwar Mishra
Vice President – Sustainability & Company Secretary
Membership No.: FCS 5330

No. CARE/ARO/RL/2025-26/3232

Shri Raman Chopra
Chief Financial Officer
GHCL Limited
GHCL House,
Opp. Punjabi Hall,
Navrangpura, Ahmedabad
Gujarat - 380009



July 31, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	85.65 (Reduced from 154.04)	CARE AA-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	825.00	CARE AA-; Stable / CARE A1+	Reaffirmed
Long Term Bank Facilities	0.00	Withdrawn[^]	Withdrawn

[^] Withdrawal is based on No Dues certificate from ICICI Bank and HDFC bank post full repayment of the term loans

2. Refer **Annexure 1** for details of rated facilities.
3. The brief rationale (press release) and report for the rating will be communicated to you separately.
4. CARE Ratings Ltd. 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. 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. Our 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 for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Naman Doshi
Analyst
naman.doshi@careedge.in

Akshay Dilipbhai Morbiya
Assistant Director
akshay.morbiya@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks	Debt Repayment Terms
1.	Export Import Bank of India	82.43	O/s as on May 31, 2025	32 quarterly installments of Rs.2.34 crore each commencing from April 2020
2.	State Bank of India	1.69		32 quarterly installments of Rs.1.56 crore commencing from March-18
3.	State Bank of India	1.52		32 quarterly installments of Rs.1.56 crore commencing from July-18
4.	State Bank of India	0.01		32 quarterly installments of Rs.1.56 crore commencing from Mar-18
	Total	85.65		

Total Long Term Facilities: Rs.85.65 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HDFC Bank Ltd.	130.00
2.	State Bank of India	90.00
3.	Bank of Baroda	60.00
4.	ICICI Bank Ltd.	50.00
5.	Axis Bank Ltd.	50.00
6.	IDBI Bank Ltd.	40.00
7.	CTBC Bank Co. Ltd.	30.00
	Total	450.00

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	100.00
2.	IDBI Bank Ltd.	80.00
3.	ICICI Bank Ltd.	50.00

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
4.	CTBC Bank Co. Ltd.	30.00
5.	HDFC Bank Ltd.	25.00
6.	Bank of Baroda	15.00
	Total	300.00

2.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	HSBC Ltd.	75.00
	Total	75.00

Total Long Term / Short Term Facilities : Rs.825.00 crore

Total Facilities (1.A+2.A+2.B+2.C) : Rs.910.65 crore



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