

October 31, 2018



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**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 (IND A1+ with outlook stable) assigned by India Ratings & Research for proposed Non-convertible Debentures (NCD)**

Pursuant to the requirement of Regulation 30(6) of the SEBI (LODR) Regulations 2015, we would like to inform that India Ratings & Research, one of the Credit Rating Agency, has assigned GHCL Limited a Long Term Issuer Rating of **IND A1+ with outlook stable**, for issuance of proposed Non-convertible Debenture (NCD) of Rs. 3000 million, which shall be utilized for the purpose of refinancing of the existing debt, meeting long term working capital requirements and funding other purpose in the normal course of business of the Company.

Details of Credit Rating assigned by India Ratings & Research (a Fitch Group Company), is as under:

Instrument Type	Rating (Assigned)	Size of the Issue
Proposed Non-convertible Debentures (NCD)*	<b>IND A1+ / Stable</b>	INR 3,000 million
*The NCD proceeds shall be utilized solely for the purpose of refinancing of the existing debt, meeting long term working capital requirements and funding other purpose in the normal course of business of the Company		

Copy of the India Ratings & Research's letter dated October 30, 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

**Bhuneshwar Mishra**  
**Sr. General Manager & Company Secretary**

GHCL House, B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335, 3358000, Fax : 91-120-2535209, 3358102  
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghcl.co.in

Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009.



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

October 30, 2018

Kind Attn: Mr. V. Chandramouli, Sr. Vice President (Finance)

Dear Sir,

**Re: Rating of the INR3,000 million Proposed Non-Convertible Debentures of GHCL Limited.**

India Ratings and Research (Ind-Ra) has assigned GHCL Limited a Long-Term Issuer Rating of 'IND A+'. The Outlook is Stable. The instrument-wise rating action is as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed non-convertible debentures (NCDs)*	INR3,000	Provisional IND A+/Stable	Assigned

\*The NCD proceeds shall be utilised solely for the purpose of refinancing of the existing debt, meeting long-term working capital requirements and funding other purposes in the normal course of business.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

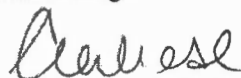
It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



~~Rakesh Vaitecha~~  
Senior Director



Abhishek Bhattacharya  
Director