

September 21, 2017

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Fax# 022 26598237/38

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001
(Fax:022 22723121/2037/2041/3714/2039/2061)

Dear Sir / Madam,

Re.: GHCL Limited (BSE Code: 500171 & NSE Code: GHCL)**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 with Outlook Stable)	Revised from CARE A- (Single A Minus)
Short Term Bank Facilities	CARE A1 (A One)	Revised from CARE A2+ (A Two Plus)

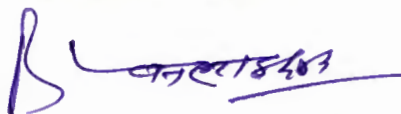
Copy of the CARE Ratings' letter dated September 20, 2017 is enclosed for your reference & record.

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

Thanking you

Yours faithfully

For GHCL Limited



Bhuwleshwar Mishra
General Manager & Company Secretary

CARE/ARO/RL/2017-18/1643

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

September 20, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of GHCL Ltd for FY17 (audited) and Q1FY18 (unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long term Bank Facilities	870.78	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A- (Single A Minus)
Long-term/Short-term Bank Facilities	1,215 (revised from Rs.1,115 crore)	CARE A; Stable/ CARE A1 (Single A; Outlook: Stable/A One)	Revised from CARE A-/CARE A2+ (Single A. Minus /A Two Plus)
Total	2,085.78 (Rupees Two Thousand Eighty Five Crore and Seventy Eight Lakh Only)		

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

Handwritten signature

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