

July 21, 2023

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



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

No. CARE/ARO/RL/2023-24/3147

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



July 21, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	302.68 (Reduced from 539.90)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Long Term/ Short Term Bank Facilities	910.00 (Reduced from 1,429.00)	CARE AA-; Stable/ CARE A1+ (Double A Minus; Outlook: Stable/ A One Plus)	Reaffirmed
Total Facilities	1,212.68 (Rs. One Thousand Two Hundred Twelve Crore and Sixty-Eight Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The write-up (press release) and the rationale 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.careedge.in 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 lifetime 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.careedge.in 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,



Sushil Salecha
Lead Analyst
sushil.salecha@careedge.in



Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited'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.

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32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
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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

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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	137.38	O/s as on May 31, 2023	32 quarterly installments of Rs.2.34 crore each commencing from April 2020
2.	ICICI Bank Ltd.	77.78		18 quarterly installments of Rs. 5.56 crore commencing from June-22
3.	HDFC Bank Ltd.	44.44		18 quarterly installments of Rs. 5.56 crore commencing from Dec-20
	Total	259.60		

1.B. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks	Debt Repayment Terms
1.	State Bank of India	14.19	O/s as on May 31, 2023	32 quarterly installments of Rs.1.56 crore commencing from July-18
2.	State Bank of India	14.02		32 quarterly installments of Rs.1.56 crore commencing from Mar-18
3.	State Bank of India	12.46		32 quarterly installments of Rs.1.56 crore commencing from March-18
4.	State Bank of India	2.41		32 quarterly installments of Rs.1.41 crore commencing from Dec-16
	Total	43.08		

Total Long Term Facilities: Rs.302.68 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	90.00
2.	HDFC Bank Ltd.	50.00
3.	Union Bank of India	50.00
4.	Bank of Baroda	50.00
5.	IDBI Bank Ltd.	40.00
6.	Axis Bank Ltd.	20.00
	Total	300.00



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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.	Union Bank of India	40.00
4.	Axis Bank Ltd.	30.00
5.	HDFC Bank Ltd.	25.00
6.	Bank of Baroda	25.00
	Total	300.00

2.C. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	100.00
2.	HSBC Ltd.	75.00
3.	CTBC Bank Co. Ltd.	65.00
4.	Yes Bank Ltd.	50.00
5.	Bank of Bahrain and Kuwait B.S.C	20.00
	Total	310.00

Total Long Term / Short Term Facilities: Rs.910.00 crore

Total Facilities (1.A+1.B+2.A+2.B+2.C): Rs.1,212.68 crore



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