

REF.NO./GHCL/AHMD/2019-2020/363
DATE: AUGUST 12, 2019

To BSE Limited Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 ----- REF: Security Code No. 526367	To National Stock Exchange Of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ----- REF: Company Symbol: GANESHHOUC
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SUB: - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI LODR”], this is to inform you that Brickwork Ratings India Pvt. Ltd. has moved the ratings of bank loan facilities of the Company from BWR BBB (Stable) to BWR BBB- (Stable).

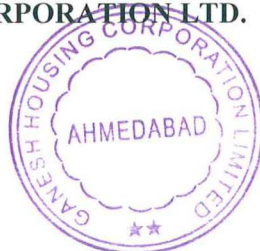
In this regard, we are attaching a letter received from Brickwork Ratings India Private Limited.

There has been a down grade in the rating because of decline in performance of the Company for the financial year 2019 leading to fall in the coverage indicators and slow-down in real estate market of Gujarat following the implementation of number of Regulations including Goods and Service Tax (GST) Act, Real Estate (Regulation & Development) Act and GDCR (Gujarat Development Control Regulation).

Further, we state that pursuant to Regulation 30 read with sub-para 3 of Para A of Part A to the Schedule III of SEBI LODR, we are required to intimate about the revision in Credit Ratings within 24 hours of receipt of intimation. We have received the intimation about revision in credit rating from Brickwork vide their letter no. BWR/BLR/MUM/IRC/BP/1736/2019-20 dated 17th July, 2019 on today.

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LTD.
SHEKHAR G. PATEL
MANAGING DIRECTOR

Encl: as above



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/BLR/MUM/IRC/BP/1736/2019-20

July 17, 2019

Mr. Rajendra Shah
President (Finance)
Ganesh Housing Corporation Ltd
100 FT. Hebatpur-Thaltej Road,
Near Sola Bridge,
Off: S.G. Highway,
Ahmedabad-380054
Gujarat

Dear Sir,

Sub: Review of Ratings for the bank loan facilities aggregating Rs. 260 crores (Rs. Two Hundred and Sixty Crore only) of Ganesh Housing Corporation Ltd.

Based on a review of the information and clarifications provided by you, Brickworks is pleased to inform you that the Ratings for the bank loan facilities of Ganesh Housing Corporation Ltd., aggregating Rs.260 crores are revised as under:

Facility	Amt Rated (Rs. Cr)		Tenure	Previous Rating (March 2018)	Rating Based on Current Review (Downgrade)
	Previous	Present			
Term Loans	318.00	260.10	Long Term	BWR BBB (Stable)	BWR BBB- (Stable)
Total Amt	318.00	260.10			

* Annexure I gives details of bank-wise facilities

Note: ¹ Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

The Ratings are valid for one year subject to terms and conditions as per your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.



Brickwork Ratings India Pvt. Ltd.

C/501-502, Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

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CIN: U67190KA2007PTC043591



Ganesh Housing Corporation Ltd.

SEBI Registered
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July 17, 2019

Kindly acknowledge receipt.

Regards,


Balkrishna Piparaiya
Senior Director – Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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