

November 17, 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 for withdrawal of India Ratings & Research rating at the Company's request

We would like to inform that at the Company's request, India Ratings & Research has withdrawn the ratings assigned for issuance of Commercial Paper (CP). The Company had voluntarily requested for such withdrawal since the Company has not raised Commercial Paper for last 2-3 years and in view of present financials and cash flow position of the Company, there will not be requirement to raise CP in next 2-3 years.

Please note that Company is already having rating for bank facilities from two rating agencies i.e. CARE Ratings Limited and CRISIL Ratings Limited. Details of the existing ratings are given below;

Name of Credit Rating Agency	Rating assigned	Remarks	
CARE Ratings Limited	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
CRISIL Ratings Limited	CRISIL AA- Positive (Double A Minus with Outlook Positive)	Revised the outlook to Positive from Stable	

Copy of the press release issued by India Ratings & Research is enclosed herewith 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
VP- Sustainability & Company Secretary
Membership No.: FCS 5330

India Ratings Withdraws GHCL's Ratings

Nov 15, 2023 | Commodity Chemicals

India Ratings and Research (Ind-Ra) has withdrawn GHCL Limited's Long-Term Issuer Rating of 'IND AA-'. The Outlook was Stable. The instrument-wise rating action is as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating	Rating Action
Commercial paper (CP)*	-	-	0-365 days	INR1,000	WD	Withdrawn

*carved out of existing fund-based working capital lines

Key Rating Drivers

Ind-Ra is no longer required to maintain the rating as the company did not raise any debt against the rated instrument. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings. Ind-Ra will no longer provide rating or analytical coverage for GHCL.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on GHCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

Company Profile

Incorporated in 1983, GHCL manufactures soda ash and textiles. The company has a 1.1-million tonnes per annum soda ash facility in Sutrapada (Gujarat) and a 27,000-tonne spinning facility in Madurai.

Non-Cooperation with previous rating agency

Not applicable

3/4

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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.

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook		
				21 November 2022	25 November 2021	2 December 2020
Issuer rating	Long-term	-	WD	IND AA-/Stable	IND AA-/Stable	IND A+/Positive
CP	Short-term	INR1,000	WD	IND A1+	IND A1+	IND A1+

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of Instruments

Instrument Type	Complexity Indicator
CP	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

Primary Analyst

Khushbu Lakhota
Director

India Ratings and Research Pvt Ltd
Room no - 1201, 12th Floor, OM Towers, 32 Chowringhee Road, Kolkata-700071, India
+91 33 40302508

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Harish Kalidas
Senior Analyst

Chairperson

Rohit Sadaka
Director
+91 33 40302503

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

4/
4

APPLICABLE CRITERIA

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

DISCLAIMER

All credit ratings assigned by india ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.