

REF.NO./GHCL/AHMD/2019-2020/363**DATE: FEBRUARY 27, 2020**

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
--	---

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. vide its letter dated 26th February, 2020 published on its website, has moved the ratings of bank loan facilities (long term) of the Company from BWR BB+ (Negative) to BWR BB- (Negative).

Brickwork’s observations, inter-alia, state that the down grade in the rating follows deterioration in operating performance of the company for 3QFY20 and 9MFY20 leading to substantial deterioration in coverage indicators, delay in cash flows for high scheduled debt repayment in 4QFY20 and FY21 and slowdown in the real estate market of Gujarat [which includes RERA, GST, and GDCR (Gujarat Development Control Regulation) and also frequent changes in them]. The rating continuous to derive support from extensive experience of the promoters in real estate sector, GHCL’s established track record of completed projects, its strong presence in Ahmedabad real estate market comprising of residential and commercial space and integrated township.

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LTD.
SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]**GANESH CORPORATE HOUSE**100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054. Gujarat, India.
CIN: L45200GJ1991PLC015817**P** +91 79 6160 8888**F** +91 79 6160 8899**E** ganesh@ganeshhousing.com**W** www.ganeshhousing.com