

GHCL Limited

September 29, 2014

Mr. Hari K
Vice President
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax # 022 26598237/38

Mr. S Subramanian
DCS - CRD
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 Sirs,

Sub: GHCL's Credit Rating Up-gradation

Pursuant to Clause 36 of the Listing Agreement, intimation be and is hereby given that CARE (Care Analysis & Research Limited), one of the Credit Rating Agency, has reviewed Credit ratings of the Company for bank facilities. Details of upgraded Credit ratings are as under:

Facilities	Ratings (Upgraded)	Remarks
Long Term Bank Facilities	CARE BBB+ (Triple B Plus)	Revised from CARE BBB (Triple B)
Short Term Bank Facilities	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)

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
General Manager & Company Secretary