



Godfrey Phillips India Limited
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Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 4168 9102
www.godfreyphillips.com

isc-gpi@modi.com

16th November, 2018

The Manager, Listing Department
The National Stock Exchange of India Limited.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
Mumbai – 400051
Fax No : 022-26598237/38
NSE Symbol : GODFRYPHLP

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No : 022-22721919, 3121
BSE Scrip Code : 500163

Sub : Intimation of re-affirmation of Credit Rating with respect to Company's Working Capital Facilities

Dear Sir,

This is to inform you that the rating agency, The Credit Rating Information Services of India Limited (CRISIL) has re-affirmed top rating of 'AA+' (Long-Term Rating) and 'A1+' (Short-Term Rating), in relation to the Company's Working Capital / Bank Facilities taken by the company from various Banks. A copy of the letter dated 12th November, 2018 issued by CRISIL which was received at our end on 15th November, 2018 is attached herewith.

Although there has been no revision in above rating, however as a measure of better corporate governance practice we are submitting a copy of the above for your records.

Thanking you,

Sincerely yours,
for **Godfrey Phillips India Limited**

Sanjay Gupta
Company Secretary

Encl : As above

CONFIDENTIAL

GODPHIL/210531/BLR/111803131
November 12, 2018

Mr. Sanjay Gupta
Vice President & Company Secretary
Godfrey Phillips India Limited
14, Omaxe Square,
Jasloa district centre,
New Delhi- 110025
Tel: +91 11 61119418

Dear Mr. Sanjay Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Godfrey Phillips India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.167 Crore
Long-Term Rating	CRISIL AA+/Stable
Short-Term Rating	CRISIL A1+

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gautam Shahi
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Bank of Baroda	10.0	CRISIL AA+/Stable
2	Bank Guarantee	State Bank of India	7.0	CRISIL AA+/Stable
3	Cash Credit	State Bank of India	31.0	CRISIL AA+/Stable
4	Cash Credit	Citibank N. A.	10.0	CRISIL AA+/Stable
5	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	15.0	CRISIL AA+/Stable
6	Cash Credit	Bank Of India Limited	10.0	CRISIL AA+/Stable
7	Cash Credit	Bank of Baroda	19.0	CRISIL AA+/Stable
8	Letter of credit & Bank Guarantee	Bank Of India Limited	3.0	CRISIL A1+
9	Proposed Long Term Bank Loan Facility	Proposed	47.0	CRISIL AA+/Stable
10	Short Term Loan	CTBC Bank Co Limited	15.0	CRISIL A1+
	Total		167.0	

1-2. Non-fund-based facility; interchangeable with other non-fund-based facilities

3. Fund-based facility; interchangeable with other fund-based and one way interchangeable with non-fund based facilities

4. Fund-based facility; interchangeable with other fund-based/non-fund based facilities with a cap of BG of Rs.3.50 Crore

5-7. Fund-based facility; interchangeable with other fund-based facilities

8. Non-fund-based facility; interchangeable with other non-fund-based facilities

10. Fund-based facility; interchangeable with PCFC

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