

CFL/SEC/SE/VV/2016-17/015

October 07, 2016

The Manager (Listing) Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 508814	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex Mumbai-400 051 Security ID: "COSMOFILMS"
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Sub: Upgradation of Rating

Dear Sir,

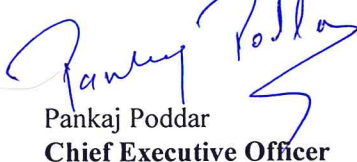
This is to inform you that the India Ratings and Research (Ind-Ra), a Fitch group company in its recent rating review has upgraded Cosmo Films Ltd.'s (CFL) long-term credit rating to 'IND A+' from previous rating of 'IND A'. This is the second rating upgrade that company has received within a year's time.

Copy of the Press Release is also enclosed herewith.

You are requested to take the same on your records.

Thanking You

Yours faithfully
For Cosmo Films Limited


Pankaj Poddar
Chief Executive Officer

Encl: Press Release

India Ratings upgrades Cosmo Films to ‘IND A+’

DELHI, Oct 7, 2016-India Ratings and Research (Ind-Ra), a Fitch group company in its recent rating review has upgraded Cosmo Films Ltd.’s (CFL) long-term credit rating to ‘IND A+’ from previous rating of ‘IND A’. This is the second rating upgrade that company has received within a year’s time.

The re-rating can be attributed to a host of internal and external drivers. The internal drivers include sustained efforts by the company to improve its manufacturing line efficiencies, reduction in variable costs such as power and increase in revenue contribution from higher margin value added (specialty) products.

“The company has brought down its debt considerably (by INR 1710 million) in the last 24 months whilst maintaining a robust liquidity position. Consistent deleveraging measures have been deployed to keep the debt to EBIDTA ratio below 2.25X.” said Neeraj Jain, Chief Financial Officer of the company.

The rating up-gradation and a stable outlook granted by the agency imply that the company’s financial outlook has improved and it is more competitive and attractive to investors.

Appended below is the link to access the official release issued by India Ratings and Research (Ind-Ra) on their website.

<https://www.indiaratings.co.in/PressRelease?pressReleaseID=24736&title=India-Ratings-Upgrades-Cosmo-Films-to-%E2%80%98IND-A%2B%E2%80%99%2FStable>

About Cosmo Films Limited

Established in 1981, Cosmo Films Limited today, is one of the global leaders and manufacturers of Biaxially Oriented Polypropylene (BOPP) films used for packaging, labels and lamination applications. The company is the largest exporter of BOPP films from India and is also the largest producer of thermal laminating films in the world with plant cum distribution centres in the U.S, Korea & Japan and global channel partners in more than fifty countries. For more information, visit www.cosmofilms.com.

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