July 10, 2019

To,

BSE Limited, Listing Department, 14th Floor, P.J. Tower, Dalal Street, Mumbai – 400 001 Scrip Code: 533144	**National Stock Exchange of India Limited** Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai – 400 051 Scrip Code: COX&KINGS

Dear Sir,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 – Revision in Credit rating

Kindly be informed that the Company had vide its letter dated July 03, 2019 informed the Stock Exchange about the delay in interest servicing of Non Convertible Debenture (NCD). Considering the fact, the rating agency revised the ratings vide its letter dated July 04, 2019 as per the details mentioned below:

Instrument	Amt (Rs. Crore)	Present Ratings	Previous Rating
Issuer Rating		CARE C (Is) (Single C)	Revised from CARE BB (Is) Stable (Double B)
Long Term Facilities	1,760	CARE C (Single C)	Revised from CARE BB, Stable (Double B)
Non Convertible Debenture Issue	250	CARE D (Single D)	Revised from CARE BB, Stable (Double B)
Commercial Paper Issue	375	CARE D	Reaffirmed
Commercial Paper Issue	1,685	CARE A4	Reaffirmed

However, the Debenture Trustee/Subscriber brought to the Company's notice that the interest was due and payable on 5th August, 2019 (and not on 30th June 2019) and hence there was no default in interest payment on this NCD. Accordingly, the Company is in discussion with the Rating Agencies to re-consider the rating issued in view of the fact that there was no default of interest servicing.

The Rating Agencies have asked for some clarifications on the same and the Company is working on the required clarification.

COX & KINGS LIMITED MUMBAI

Request you to kindly take the above information on your record and we shall keep you posted on further developments.

Thanking You,

Yours faithfully,

For Cox & Kings Limited

COX & KINGS LIMITED MUMBAI

Rashmi Jain
Company Secretary