



GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
49 Community Centre,
Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 2684 0775, 2683 5803
www.godfreyphillips.com

21st October, 2013

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax No.:022-26598237 / 38
NSE Symbol: GODFRYPHLP

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax No.:022-22721919, 3121
BSE Scrip Code: 500163

Re. : Review of CRISIL Ratings to the bank facilities

Dear Sir,

Pursuant to the provisions of Clause 36 of the Listing agreement entered with your Exchange, we wish to inform you that Credit Rating Information Services of India Ltd (CRISIL) has reaffirmed ratings of the Company with respect to the various Bank Facilities availed by the Company. The Ratings assigned to the Company are given below:

Facilities/Instruments	Amount (Rs. Million)	Ratings
Long-term Ratings	1520	CRISIL AA+/Stable (Reaffirmed)
Short-term Ratings	150	CRISIL A1+ (Reaffirmed)
Total Bank Loan Facilities	1670	

Copy of the letter received from CRISIL is enclosed for your reference.

This is for your kind information and record please.

Thanking you,
Yours truly,
For **Godfrey Phillips India Limited**


Sanjay Gupta

Company Secretary

Encl:a/a

CONFIDENTIAL

VK/CGS/GODPHIL/OCT13/95918

October 17, 2013

Mr. Sanjay Gupta
 Company Secretary
Godfrey Phillips India Limited
 Four Square House 49, Community Centre
 Friends Colony
 New Delhi - 11 00 65
 Tel 011 61119418/ 42297418

Dear Mr. Sanjay Gupta,

Re: Review of CRISIL Ratings to 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, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs. 1670 Million
Long-Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short-Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

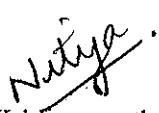
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to suspend, withdraw, or revise the 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.

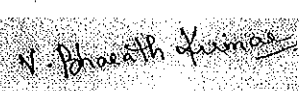
Further, in view of your decision to accept the ratings, we request you to keep us apprised regarding the details of the proposed facilities. In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


Nitya Krishnamoorthy
 Manager – Ratings Operations,
 Process & Quality


V. Bharath Kumar
 Associate Director – Corporate & Infrastructure
 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

Registered Office : CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone : +91 (22) 3342 3000 Fax : +91 (22) 4040 5800
 Web : www.crisil.com

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

S.No.	Bank Facility	Bank	Amount (Rs. in Million)	Outstanding Rating
1	Cash Credit*	Citibank N. A.	15.2	CRISIL AA+/Stable
2	Cash Credit*	State Bank of Hyderabad	51.4	CRISIL AA+/Stable
3	Cash Credit*	State Bank of Travancore	51.4	CRISIL AA+/Stable
4	Cash Credit*	Bank of Baroda	123.4	CRISIL AA+/Stable
5	Cash Credit*	State Bank of India	126.0	CRISIL AA+/Stable
6	Cash Credit*	Union Bank of India	51.4	CRISIL AA+/Stable
7	Cash Credit*	Bank of India	69.4	CRISIL AA+/Stable
8	Cash Credit*	HSBC Bank	26.1	CRISIL AA+/Stable
9	Letter of credit & Bank Guarantee#	Bank of India	16.8	CRISIL A1+
10	Letter of credit & Bank Guarantee#	State Bank of India	30.0	CRISIL A1+
11	Letter of credit & Bank Guarantee#	Bank of Baroda	33.6	CRISIL A1+
12	Letter of credit & Bank Guarantee#	State Bank of Hyderabad	15.0	CRISIL A1+
13	Letter of credit & Bank Guarantee#	Union Bank of India	13.2	CRISIL A1+
14	Letter of credit & Bank Guarantee#	State Bank of Travancore	12.6	CRISIL A1+
15	Proposed Cash Credit Limit*	Proposed	5.7	CRISIL AA+/Stable
16	Proposed Letter of Credit#	Proposed	28.8	CRISIL A1+
17	Proposed Long Term Bank Loan Facility	Proposed	1000.0	CRISIL AA+/Stable
	Total		1670.0	

* Fund-based facility; interchangeable with other fund-based facilities.

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

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.