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 4168 9102
www.godfreyphillips.com

isc-gpi@modi.com

28th September, 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 2nd August, 2018 issued by CRISIL which was taken note of by the Board in its Meeting held on 25th September, 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

CONFIDENTIAL

GODPHIL/203394/BLR/081800170
August 02, 2018

Mr. Sanjay Gupta
Vice President & Company Secretary
Godfrey Phillips India Limited
14, Omaxe Square,
Jasola District Centre
New Delhi 110025
Tel: +91 11 6111 9418

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, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.167 Crore**
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 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.

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

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Bank of Baroda	12.34	CRISIL AA+/Stable
2	Cash Credit	Citibank N. A.	1.52	CRISIL AA+/Stable
3	Cash Credit	Union Bank of India	5.14	CRISIL AA+/Stable
4	Cash Credit	State Bank of Hyderabad	5.14	CRISIL AA+/Stable
5	Cash Credit	State Bank of Travancore	5.14	CRISIL AA+/Stable
6	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	2.61	CRISIL AA+/Stable
7	Cash Credit	Bank of India	6.94	CRISIL AA+/Stable
8	Cash Credit	State Bank of India	12.6	CRISIL AA+/Stable
9	Letter of credit & Bank Guarantee	State Bank of India	3.0	CRISIL A1+
10	Letter of credit & Bank Guarantee	Bank of Baroda	3.36	CRISIL A1+
11	Letter of credit & Bank Guarantee	State Bank of Travancore	1.26	CRISIL A1+
12	Letter of credit & Bank Guarantee	State Bank of Hyderabad	1.5	CRISIL A1+
13	Letter of credit & Bank Guarantee	Union Bank of India	1.32	CRISIL A1+
14	Letter of credit & Bank Guarantee	Bank of India	1.68	CRISIL A1+
15	Proposed Cash Credit Limit	Proposed	0.57	CRISIL AA+/Stable
16	Proposed Letter of Credit	Proposed	2.88	CRISIL A1+
17	Proposed Long Term Bank Loan Facility	Proposed	100.0	CRISIL AA+/Stable
	Total		**167.0**	

1-8 & 15. Fund based facility; Interchangeable with other fund-based facilities.
9-14 & 16.Non-fund-based facility; interchangeable with other non-fund-based facilities

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