

2  
30/10/19

CONFIDENTIAL

GODPHIL/232607/BLR/101945129  
October 15, 2019

Mr. Sanjay Gupta  
Vice President & Company Secretary  
Godfrey Phillips India Limited  
Four Square House 49, Community Centre  
Friends Colony  
NEW DELHI - 110065  
Tel: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, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	Rs.167 Crore
<b>Long-Term Rating</b>	CRISIL AA+/Stable (Reaffirmed)
<b>Short-Term Rating</b>	CRISIL A1+ (Reaffirmed)

*(Bank-wise details as per Annexure 1)*

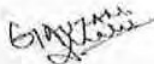
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, 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. CRISIL or its associates may have other commercial transactions with the company/entity. 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	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	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+
	<b>Total</b>		<b>167.0</b>	

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

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. CRISIL or its associates may have other commercial transactions with the company/entity. 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