

**CONFIDENTIAL**

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August 25, 2023



**Mr. Sanjay Gupta**  
Vice President & Company Secretary  
**Godfrey Phillips India Limited**  
Four Square House 49, Community Centre  
Friends Colony  
South Delhi - 110065

Dear Mr. Sanjay Gupta,

**Re: Review of CRISIL Ratings on the bank facilities of Godfrey Phillips India Limited**

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

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

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

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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 Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILRatingdesk@crisil.com](mailto:CRISILRatingdesk@crisil.com) or 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	Bank Guarantee	Bank of Baroda	10	CRISIL AA+/Stable
2	Bank Guarantee	State Bank of India	7	CRISIL AA+/Stable
3	Cash Credit	Bank of India	10	CRISIL AA+/Stable
4	Cash Credit	Bank of Baroda	19	CRISIL AA+/Stable
5	Cash Credit	State Bank of India	31	CRISIL AA+/Stable
6	Cash Credit	Citibank N. A.	10	CRISIL AA+/Stable
7	Letter of credit & Bank Guarantee	Bank of India	3	CRISIL A1+
8	Proposed Long Term Bank Loan Facility	--	77	CRISIL AA+/Stable
	<b>Total</b>		<b>167</b>	

1,2. Interchangeable with letter of credit

1,2,7. Interchangeable with other non-fund-based facilities

3,4. Fund-based facility; interchangeable with other fund-based facilities

5. Fund-based facility; interchangeable with other fund-based and one way interchangeable with non-fund-based facilities

6. Interchangeable with other fund-based/non-fund-based facilities

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