

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.

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	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

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

Corporate Identity Number: L67120MH1987PLC042363