

Godrej Industries Limited
Regd. Office: Godrej One,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400079. India.
Tel.: 91-22-2518 8010/8020/8030
Fax: 91-22-2518 8068/8063/8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Dated: December 18, 2023

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: "GODREJIND"

Debt Segment NSE:

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25 - ISIN: INE233A08048

NCD- GIL28 - ISIN: INE233A08055

NCD- GIL26 - ISIN: INE233A08071

NCD- GIL25A-ISIN: INE233A08063

NCD- GIL27 - ISIN: INE233A08089

Sub: Intimation under Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit rating for Commercial Paper Programme and Credit rating for proposed Non-Convertible Debenture Programme

Dear Sir / Madam,

Pursuant to Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that ICRA Limited has assigned following rating:

1) Commercial Paper Programme:

ICRA Limited has assigned "ICRA A1+" [pronounced "ICRA A one plus"] rating to the Company's issue of Commercial Paper Programme of upto ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore) [enhanced from ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore) to ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore)]. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated December 18, 2023. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

2) Non-Convertible Debenture Programme:

ICRA Limited has assigned "[ICRA]AA (Stable)" [pronounced "ICRA double A (Stable)"] rating to the Company's proposed additional issue of Non-Convertible Debentures of upto ₹500 Crore (Rupees Five Hundred Crore). Further, please note that ICRA Limited has re-affirmed the existing credit rating for the Non-Convertible Debentures of ₹4,250 Crore (Rupees Four Thousand Two Hundred and Fifty



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Crore) out of which the Company has already issued and listed Non-Convertible Debentures of ₹3,200 Crore (Rupees Three Thousand Two Hundred Crore). And the balance ₹1,050 Crore (Rupees One Thousand Crore and Fifty) remains unutilized as on date. Further, please note that the Company had also redeemed the Non-Convertible Debentures of ₹750 Crore (Rupees Seven Hundred and Fifty Crore) on July 14, 2023 upon maturity. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated December 18, 2023. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Summary of Credit Rating issued by ICRA Limited for the Non-convertible Debentures programme of the Company is as below:

Particulars of Non-convertible Debentures (NCDs) of the Company	Particulars of the Credit Rating issued by ICRA Limited	Amount
[ICRA]AA (Stable) - Credit Rating issued for issue of NCDs programme of the Company	December 20, 2022	₹5,000 Crore
(Less): The Company redeemed the NCDs	July 14, 2023	(₹750 Crore)
Re-affirmation of Credit Rating by ICRA Limited for the balance NCDs	December 18, 2023	₹4,250 Crore
<i>Of the above, issued and utilized limit of NCDs</i>	-	₹3,200 Crore
<i>Of the above, unutilized limit of NCDs</i>	-	₹1,050 Crore
Add: Additional Credit Rating issued by ICRA Limited for issue of NCDs	December 18, 2023	₹500 Crore
Total available Credit Rating for NCDs programme of the Company	December 18, 2023	₹4,750 Crore

Kindly take the above on your records.

Thanking you,

Yours sincerely,

For Godrej Industries Limited


Tejal Jariwala

Company Secretary & Compliance Officer
(FCS 9817)

Encl : A/a





ICRA Limited

Ref: ICRA/Godrej Industries Limited/18122023/2

December 18, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
'Godrej One', Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 2,500.00 crore Commercial Paper (CP) Programme and Enhancement of Rs. 1,000.00 crore Commercial Paper Programme of Godrej Industries Limited

Please refer the Rating Agreement/Statement of Work dated November 30, 2022 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated October 23, 2023 seeking an enhancement of the captioned limit(s) of Commercial Paper of your company from Rs. 2,500.00 crore to Rs. 3,500.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the short-term rating outstanding on the Rs. 2,500.00 crore Commercial Paper of your company at **[ICRA]A1+** (pronounced ICRA A one plus) and has assigned a short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the captioned Commercial Paper ("Rating") of Rs. 1,000.00 crore. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

The Rating(s) are specific to the terms and conditions of the Commercial Paper as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Commercial Paper, the same must be brought to our notice before the Commercial Paper is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Commercial Paper from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Commercial Paper availed/issued by your Company.

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A
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CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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The Rating(s) assigned to the Commercial Paper of your Company shall require revalidation if there is any change in the size or structure of the rated Commercial Paper.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 3,500.00 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2023.12.18 10:09:27 +05'30'

(Srikumar Krishnamurthy)
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com



ICRA Limited

Ref: ICRA/Godrej Industries Limited/18122023/4

December 18, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
'Godrej One', Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 500.00 crore Non Convertible Debentures (NCD) of Godrej Industries Limited.

Please refer to the Rating Agreement/Statement of Work dated October 23, 2023 requesting ICRA Limited ("ICRA") to assign Rating to the NCD of Rs. 500.00 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA] AA** (pronounced ICRA double A) to the captioned NCD ("Rating"). The Outlook on the long-term Rating is **Stable**. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2023.12.18 10:09:56 +05'30'

(Srikumar Krishnamurthy)
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com



ICRA Limited

Ref: ICRA/Godrej Industries Limited/18122023/3

December 18, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
'Godrej One', Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4,250.00 crore Non Convertible Debentures (NCD) of Godrej Industries Limited.

Please refer to the Rating Agreement/Statement of Work dated November 30, 2022 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA** (pronounced ICRA double A) (“Rating”). The outlook on the long-term rating is **Stable**. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2023.12.18 10:11:23 +05'30'

(Srikumar Krishnamurthy)
Senior Vice President & Co-Group Head – Corporate Ratings
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