

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: October 17, 2025

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

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

Ref.: BSE Scrip Code No. "500164"

Ref.: "GODREJIND"
Debt Segment NSE

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 and re-affirmed the Credit Rating of the Company for Non-Convertible Debentures ("NCD") as under:

ICRA Limited has assigned "[ICRA] AA+ (Stable)" [pronounced "**ICRA double A positive (Stable)**"] rating to the Company's Non-Convertible Debentures (NCDs) of up to ₹8,250 Crore (Rupees Eight Thousand Two Hundred and Fifty Crore Only), which includes proposed NCD Issue of ₹2,000 Crore (Rupees Two Thousand Crore Only). 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. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated October 17, 2025.

Summary of Credit Rating issued by ICRA Limited for the NCD and other instruments of the Company is as below:

Instrument	Amount	Rating
NCD	₹2,000 Crore	[ICRA] AA+/Stable (Assigned)
	₹2,800 Crore	[ICRA] AA+/Stable (Reaffirmed)
	₹3,200 Crore	[ICRA] AA+/Stable (Reaffirmed)
	₹200 Crore	[ICRA] AA+/Stable (Reaffirmed)
	₹50 Crore	[ICRA] AA+/Stable (Reaffirmed)
Commercial Paper	₹3,500 Crore	[ICRA] A1+ (Reaffirmed)
Long-term – Fund-based – Cash Credit	₹90 Crore	[ICRA] AA+/Stable (Reaffirmed)



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Instrument	Amount	Rating
Long term – Fund based – Term Loans	₹287 Crore	[ICRA] AA+/Stable (Reaffirmed)
Short Term – Non-fund-based facilities	₹126 Crore	[ICRA] A1+ (Reaffirmed)
Long term/Short term – unallocated	₹1,637 Crore	[ICRA] AA+ (Stable)/ [ICRA] A1+ (Reaffirmed)

Kindly take the above on your records.

Thanking you,
Yours sincerely,

For Godrej Industries Limited

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)



Encl: A/a



ICRA/Godrej Industries Limited/17102025/1

Date: October 17, 2025

Mr. Clement Pinto

Chief Financial Officer

Godrej Industries Limited

'Godrej One', Pirojshanagar,

Eastern Express Highway,

Vikhroli, Mumbai – 400079.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Godrej Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long-term – Fund-based – Cash Credit	90.00	[ICRA]AA+ (Stable); reaffirmed
Long term – Fund based – Term Loans	287.00	[ICRA]AA+ (Stable); reaffirmed
Short Term – Non-fund-based facilities	126.00	[ICRA]A1+; reaffirmed
Long term/Short term – Unallocated	1,637.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Total	2,140.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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,

¹ Complete definitions of the ratings assigned are available at www.icra.in.

any change in the over-all limit of the instrument from that specified in 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 instrument 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: 2025.10.17 13:00:44 +05'30'

Srikumar Krishnamurthy

Senior Vice President and Co-Group Head – Corporate Ratings

ksrikumar@icraindia.com

ICRA/Godrej Industries Limited/17102025/2

Date: October 17, 2025

Mr. Clement Pinto

Chief Financial Officer

Godrej Industries Limited

'Godrej One', Pirojshanagar,

Eastern Express Highway,

Vikhroli, Mumbai – 400079.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Godrej Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper Programme	3,500.00	[ICRA]A1+; reaffirmed
Total	3,500.00	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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(s) would need to be revalidated before issuance;

¹ Complete definitions of the ratings assigned are available at www.icra.in.

- (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 rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, 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 rated instrument.

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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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: 2025.10.17 13:00:17 +05'30'

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

ICRA/Godrej Industries Limited/17102025/3

Date: October 17, 2025

Mr. Clement Pinto

Chief Financial Officer

Godrej Industries Limited

'Godrej One', Pirojshanagar,

Eastern Express Highway,

Vikhroli, Mumbai – 400079.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Godrej Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Proposed Non-Convertible Debenture Programme	2,000.00	[ICRA]AA+ (Stable); assigned
Non-Convertible Debenture Programme	2,800.00	[ICRA]AA+ (Stable); reaffirmed
Proposed Non-Convertible Debenture Programme	200.00	[ICRA]AA+ (Stable); reaffirmed
Non-Convertible Debenture Programme	3,200.00	[ICRA]AA+ (Stable); reaffirmed
Proposed Non-Convertible Debenture Programme	50.00	[ICRA]AA+ (Stable); reaffirmed
Total	8,250.00	

Instrument details in annexure I

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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,

¹ Complete definitions of the ratings assigned are available at www.icra.in.



any change in the over-all limit of the instrument from that specified in 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 [Instrument] 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.

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Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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: 2025.10.17 12:59:25 +05'30'

Srikumar Krishnamurthy

Senior Vice President and Co-Group Head – Corporate Ratings

ksrikumar@icraindia.com