

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 20, 2022

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- GIL23 –ISIN: INE233A08022
NCD-GIL24- ISIN: INE233A08030
NCD-GIL25-ISIN: INE233A08048
NCD-GIL28-ISIN: INE233A08055

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 ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore) [enhanced from ₹2,000 Crore (Rupees Two Thousand Crore) to ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore)]. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated December 20, 2022. 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) Issue of 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 ₹2,000 Crore (Rupees Two Thousand Crore). Further, ICRA Limited has re-affirmed the existing credit rating for the already issued and listed Non-Convertible Debentures of ₹3,000 Crore (Rupees Three Thousand Crore). Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated December 20, 2022.



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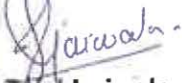
Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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



CONFIDENTIAL

Ref:ICRA/Godrej Industries Limited/20122022/3

December 20, 2022

Mr. Clement Pinto

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

Dear Sir,

Re: ICRA rating for Rs. 2,500.00 crore (enhanced from Rs. 2,000.00 crore with Rs. 2,440.0 crore to be issued on a standalone basis and Rs. 60 crore carved out of the Long-term, Fund-based Facilities of Rs. 90 crore) Commercial Paper of Godrej Industries Limited

Please refer the Rating Agreement dated November 09, 2020 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 circumstances so warrant. Also, please refer to your SOW dated November 30, 2022 for rating of enhanced captioned limits(s) of commercial paper of your company from Rs. 2,000.00 crore to Rs. 2,500.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (pronounced as ICRA A one plus). The rating committee has also assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the enhanced limit of Rs. 500.00 crore commercial paper of your company. 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 our above rating, it should be stated as [ICRA]A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) The rating of the aforementioned instrument of Rs. 60 crore (this is carved out of the Long-term, Fund-based Facilities of Rs. 90 crore) is based on the condition that total borrowings under the said Rs. 90 crore Long-term, Fund-based facilities (including CP, STD and bank borrowings) of the company at any given point of time should not exceed the company’s drawing power or the bank sanctioned fund-based limits (whichever is lower).

(b) 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;

(c) Subject to Clause (d) below, 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).

(d) Notwithstanding anything containing in clause (c) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 2,500 crore only. In case, you propose to enhance the size of CP Programme, the same would be required 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). 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship 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: 2022.12.20 11:06:03 +05'30'

Srikumar Krishnamurthy
Vice President
Email: ksrikumar@icraindia.com

CONFIDENTIAL

Ref.No. ICRA/Godrej Industries Limited/20122022/2

December 20, 2022

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

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 3000.00 crore Non-Convertible Debenture (NCD) and ICRA credit rating of Rs. 2,000.00 crore Proposed Non-Convertible Debenture Programme of Godrej Industries Limited

Please refer to the Rating Agreements dated November 11, 2019 and February 22, 2021, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Also, please refer to your SOW dated November 30, 2022 for carrying out the rating of Proposed Non-Convertible Debenture Programme of Rs. 2,000 crore.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the rating of your non-convertible debenture (NCD) Programme of Rs. 3,000 crore at [ICRA]AA (pronounced as ICRA double A) and has assigned a rating of [ICRA]AA (pronounced ICRA double A) to the captioned Proposed Non-Convertible Debenture Programme of Rs. 2,000 crore. The outlook on the long-term rating is **Stable**. 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.

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)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-45

RATING

RESEARCH

INFORMATION



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

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Srikumar Krishnamurthy
Vice President
ksrikumar@icraindia.com

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2022.12.20 11:06:44 +05'30'