

**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:** November 18, 2021

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

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit rating for Commercial Papers Programme**

Dear Sir / Madam,

Pursuant to Regulation 30 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 "ICRA A1+" [pronounced "ICRA A one plus"] rating to the Company's issue of Commercial Paper Programme of upto Rs. 2,000 Crore (Rupees Two Thousand Crore) [enhanced from Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) to Rs.2,000 Crore (Rupees Two Thousand Crore)]. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated November 18, 2021. 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.

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.No. ICRA/Godrej Industries Limited/18112021/3

November 18, 2021

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. 2,000.00 (enhanced from Rs. 1,500.00 crore, with Rs. 1,940.0 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 (CP) programme 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 RRF dated October 11, 2021 for rating of enhanced captioned limits(s) of commercial paper of your company from Rs. 1,500.00 crore to Rs. 2,000.00 crore.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the rating at **[ICRA]A1+** (pronounced ICRA A one plus) to the captioned Commercial Paper (CP) programme of your company. The rating committee has also assigned a short-term rating of **[ICRA]A1+** (pronounced ICRA A one plus) to the additional 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 the above Rating(s), it should be stated as **[ICRA]A1+**.

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 CP issued by your company.

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

- (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(s) would need to be revalidated before issuance;
- (c) Subject to Clause (c) below, our rating is valid from the date of this letter till February 17, 2023 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.
- (d) notwithstanding what is stated in clause (b) 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 above rating of “[ICRA]A1+” is restricted to your Commercial Paper programme size of Rs. 2,000.00 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount.** In case, you propose to enhance the size of the Commercial Paper, 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 Commercial Paper.

You are 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. You are also requested to keep us forthwith 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

**KRISHNAMURTHY  
SRIKUMAR**

Digitally signed by KRISHNAMURTHY SRIKUMAR  
DN: c=IN, o=Personal,  
2.5.4.20=ee4a6f121669dd89bbfc0d1f8029b831670227a29c94c165665c73c1c7419e91,  
postalCode=600117, st=TAMIL NADU,  
serialNumber=82cdf8b6028a82375bb0385a9470e110ff2cd153c336daf6899536796d6a20  
cb, cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,  
pseudonym=1c55ed26f62648e5a3cdf411638d1724, email=KSRIKUMAR@ICRAINDIA.COM  
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[K Srikumar]  
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