

**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 1, 2020

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

**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 as "ICRA A one plus"] rating to the Company's issue of Commercial Paper Programme of upto Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore) [enhanced from Rs.1,000 Crore (Rupees One Thousand Crore) to Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore)]. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated December 1, 2020. Instruments with this rating indicate 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)**



Confidential

Mr. Clement Pinto  
Chief Financial Officer  
Godrej Industries Limited  
'Godrej One', Pirojshanagar,  
Eastern Express Highway,  
Vikhroli, Mumbai – 400 079

Ref: MUM/20-21/2479  
December 1, 2020

Dear Sir,

**Re: ICRA Rating for Rs. 1,500 crore (Rs. 1,440.00 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**

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the Rs. 1,000 crore CP programme of your company and last communicated vide our letter dated February 17, 2020. Please refer to your Rating Agreement and RRF No. MUM/2020-21/298 dated November 4, 2020 seeking an enhancement in the amount of CP programme by Rs. 500 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA]A1+ to your CP programme for an enhanced amount of Rs. 1,500 crore. Instruments with [ICRA]A1+ rating indicate 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, it should be stated as [ICRA]A1+. We would appreciate if you can sign the acknowledgement and send it to us latest by December 4, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned rating, or do not appeal against the assigned credit rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted rating. This is in line with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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, our rating is valid from the date of this letter till February 26, 2022 ("Validity Period"). The rating 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 Programme will have a maximum maturity of twelve months.

(d) Notwithstanding anything contain 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. 1,500 crore only. In case, you propose

to enhance the size of the 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.

As mentioned above and in accordance with the aforesaid SEBI circular, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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.

Yours sincerely,

For ICRA Limited

**SUBRATA RAY**  
Subrata Ray

Senior Group Vice President

subrata@icraindia.com

Digitally signed by SUBRATA RAY  
Date: 2020.12.01 14:18:09 +05'30'