

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: May 25, 2023

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. "540743"

Ref.: NSE Symbol "GODREJAGRO"

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Re-affirmation of Long Term and Short-Term Credit Rating by ICRA Limited vide letter dated May 25, 2023

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), this is to inform you that ICRA Limited, vide its letters dated May 25, 2023, has re-affirmed / assigned the following ratings:

- I. Re-affirmed Long Term rating of "[ICRA]AA" (pronounced as 'ICRA double A') for an amount of Rs. 68.25 Crore Bank limits / facilities, with "Stable" outlook;
- II. Re-affirmed Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') for an amount of Rs. 595.00 Crore Bank limits / facilities;
- III. Assigned Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') for an additional amount of Rs. 70.20 Crore Bank limits / facilities;
- IV. Re-affirmed Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') assigned to the Commercial Paper programme of Rs. 1,000 Crore.

The Credit Rating Letters received from ICRA Limited dated May 25, 2023 are enclosed.

Further, pursuant to Regulation 30(8) of the Listing Regulations, this intimation is also available on the Company's website at www.godrejagrovet.com.

Kindly take the above on your records.

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: as above



Ref: ICRA/Godrej Agrovat Limited/25052023/2

Date: May 25, 2023

Mr. B. S. Yadav
Managing Director
Godrej Agrovat Limited

‘Godrej One’, Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai 400 079.

Dear Sir,

Re: ICRA Credit Rating for Rs 733.45 crore (enhanced from Rs. 663.25 crore) Bank Facilities (details as per Annexure) of Godrej Agrovat Limited.

Please refer to the Rating Agreement/ Statement of Work executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to the Rating Agreement seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 663.25 crore to Rs. 733.45 crore.

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), and has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 663.25 crore Line of Credit of your Company, and has also assigned a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 70.20 crore. The outlook on the long-term rating is Stable.

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

The aforesaid Ratings will be due for surveillance any time before May 21, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating of the Company.

The Ratings are specific to the terms and conditions of the lines of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated lines of credit, the same must be brought to our notice before the line of credit 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 lines of credit from that specified



ICRA

ICRA Limited

in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Ratings 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 line of credit availed 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 lenders/investors, 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 authorities is exceeded.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2023.05.25 10:32:24 +05'30'

Sabyasachi Majumdar

Senior Vice President & Group Head, Corporate Ratings

Email: sabyasachi@icraindia.com



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of Bank	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Cash Credit	60.00	[ICRA]AA (Stable)	May 22, 2023
Federal Bank	Term Loan	8.25		
Total		68.25		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Name of Bank	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Letter of Credit/ Bank Guarantee	20.00	[ICRA]A1+	May 22, 2023
Axis Bank		65.00		
HDFC Bank		75.00		
ICICI Bank		69.00		
ICICI Bank	Short Term Loans	41.20		
Citi Bank		100.00		
Mizuho Bank		130.00		
Axis Bank		10.00		
HDFC Bank		55.00		
IDBI Bank		100.00		
Total				

Ref: ICRA/Godrej Agrovet Limited/25052023/1

Date: May 25, 2023

Mr. B. S. Yadav
Managing Director
Godrej Agrovet Limited

‘Godrej One’, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079

Dear Sir,

Re: ICRA-assigned Rating for Rs. 1,000 crore Commercial Paper (CP) programme of Godrej Agrovet Limited

Please refer to the Rating Agreement/Statement of Work 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 short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) (“Rating”). Instruments with [ICRA]A1+ rating indicate a 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 Ratings, it should be stated as [ICRA]A1+.

The aforesaid Ratings will be due for surveillance any time before August 21, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings 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 Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating of the Company.

The Ratings are specific to the terms and conditions of the lines of credit as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated lines of credit, the same must be brought to our notice before the line of credit 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 lines of credit 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 Ratings 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 line of credit availed by your company.

The Ratings assigned to the facilities of your Company shall require revalidation if there is any change in the size or structure of the rated instruments.

Additionally, we wish to highlight the following with respect to the CP Ratings:

- (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 Ratings 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 Ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell, or hold CP issued by you. The Ratings is restricted to your CP programme of Rs. 1,000 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 lenders/investors. 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 authorities is exceeded.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2023.05.25 10:31:42 +05'30'

Sabyasachi Majumdar

Senior Vice President & Group Head, Corporate Ratings

Email: sabyasachi@icraindia.com