

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: January 3, 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. "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 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 CRISIL Limited has assigned following rating:

1) Commercial Paper Programme:

CRISIL Limited has assigned "**CRISIL A1+**" [pronounced "**CRISIL 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 CRISIL Limited dated January 3, 2023. 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) Non-Convertible Debenture Programme:

CRISIL Limited has assigned "**[CRISIL]AA (Stable)**" [pronounced "**CRISIL 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, CRISIL 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 Letters received from CRISIL Limited dated January 3, 2023. 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.



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Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

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



RL/GODSOAP/307992/CP/0123/50026
January 03, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli
Mumbai City - 400079
9820439183



Dear Mr. Clement Pinto,

Re: Review of CRISIL Rating on the Rs. 2500 Crore (Enhanced from Rs.2000 Crore) Commercial Paper of Godrej Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. 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.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

RL/GODSOAP/307992/NCD/0123/50027/133567917

January 03, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli
Mumbai City - 400079
9820439183



Dear Mr. Clement Pinto,

Re: CRISIL Rating on the Rs. 2000 Crore Non Convertible Debentures of Godrej Industries Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibui
Associate Director - CRISIL Ratings



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RL/GODSOAP/307992/NCD/0123/50029/85247370

January 03, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli
Mumbai City - 400079
9820439183



Dear Mr. Clement Pinto,

Re: Review of CRISIL Rating on the Rs. 1500 Crore Non Convertible Debentures of Godrej Industries Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, Reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. 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 the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankit Kedia
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/GODSOAP/307992/NCD/0123/50028/91606511

January 03, 2023

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli
Mumbai City - 400079
9820439183



Dear Mr. Clement Pinto,

Re: Review of CRISIL Rating on the Rs. 1500 Crore Non Convertible Debentures of Godrej Industries Limited

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

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