

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079. India
Tel.: + 91-22-6169 8500
Fax: + 91-22-6169 8888
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

June 23, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: **Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 959822 – Debt Segment

NSE - Symbol - GODREJPROP

Sub: - Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

Please inform your members accordingly.

Thank you.

Yours truly,

For Godrej Properties Limited

Ashish Karyekar

Company Secretary & Compliance Officer

Encl: a/a





PRESS RELEASE

Mumbai, June 23, 2023

ICRA and CRISIL enhance Commercial Paper limits of Godrej Properties Limited to INR 2000 crore

*ICRA has assigned long-term rating of **AA+ (“Stable”)** for fresh Non-Convertible Debenture program of INR 2000 crore*

Godrej Properties Ltd. (GPL), (BSE scrip id: GODREJPROP), one of India’s leading real estate developers, announced the enhancement in the Commercial Paper (CP) limits to INR 2000 crore from INR 1750 crore by ICRA and CRISIL. Additionally, ICRA has assigned long-term rating of AA+ (“stable”) for fresh Non-Convertible Debenture (NCD) of INR 2000 crore.

Highlights:

Credit Rating for Commercial Paper (CP) limits enhanced to INR 2,000 crore from INR 1,750 crore by ICRA and CRISIL. Ratings have been reaffirmed/assigned at [ICRA]A1+ and CRISIL A1+ respectively. Instruments with these ratings are considered to have a very strong degree of safety regarding the timely servicing of financial obligations. Such instruments carry the lowest credit risk.

Credit rating limits for bank facilities of INR 4,500 crore were reaffirmed at [ICRA]AA+/[ICRA]A1+. Outlook on the long-term rating is "Stable". Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations. Such instruments carry very low credit risk.

Long-term rating for INR 1,000 crore Non-Convertible Debenture (NCD) borrowing program reaffirmed to [ICRA] AA+ and fresh NCD of INR 2,000 crore assigned to [ICRA] AA+. Outlook on the long-term rating is "Stable". Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations. Such instruments carry very low credit risk.

Rating Agency	Instrument	Amount (Rs. in crore)	Ratings	Rating Actions
CRISIL Ratings Limited	Commercial Paper	2,000	CRISIL A1+	Reaffirmed/assigned the ratings for the enhanced limit of INR 2,000 crore from INR 1,750 crore
ICRA Limited	Long/Short Term - Fund-based/Non fund based	4,500	[ICRA]AA+(Stable) (long-term rating) [ICRA]A1+ (short-term rating)	Reaffirmed
	Non-Convertible Debenture Programme	1,000	[ICRA]AA+ (Stable)	Reaffirmed
	Fresh Non-Convertible Debenture Programme	2,000	[ICRA]AA+ (Stable)	Assigned
	Commercial Paper	2,000	[ICRA]A1+	Reaffirmed/assigned the ratings for the enhanced limit of INR 2,000 crore from INR 1,750 crore

About Godrej Properties Limited:

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 126-year legacy of excellence and trust with a commitment to cutting-edge design, technology, and sustainability. In FY 2021, Godrej Properties emerged as the largest developer in India by the value and volume of residential sales achieved.

Godrej Properties has deeply focused on sustainable development. In 2010, GPL committed that all of its developments would be third-party certified green buildings. In 2020 and again in 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and governance practices. In 2017, GPL was one of the founding partners of the Sustainable Housing Leadership Consortium (SHLC), whose mission is to spread sustainable development practices across the Indian real estate sector. In recent years, Godrej Properties has received over 400 awards and recognitions, including the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019, and The Economic Times Best Real Estate Brand 2018.

For further information, please contact:

Anurag David

Corporate Communications

Godrej Industries Limited

Email: anurag.david@godrejinds.com, Mobile: +91 93225 01136