

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: March 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

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit rating for proposed issue of Debt Securities

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]AA" [pronounced "ICRA double A"] rating to the Company's proposed issue of Non-Convertible Debentures of upto Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) [enhanced from Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore) to Rs.3,000 Crore (Rupees Three Thousand Crore)]. Please find enclosed herewith the Credit Rating Letter received from ICRA Limited dated March 18, 2021. 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.

Kindly take the above on your records.

Thanking you,

Yours sincerely,

For Godrej Industries Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)





ICRA

ICRA Limited

Ref. No.: MUM/20-21/3508
March 18, 2021

Mr. Clement Pinto
Chief Financial Officer
Godrej Industries Limited
'Godrej One', Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai – 400079

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1,500 crore Non-Convertible Debenture (NCD) Programme of Godrej Industries Limited

Please refer to your Rating Agreement dated February 22, 2021 requesting ICRA Limited ("ICRA") to assign Rating to the NCD Programme of Rs. 1,500 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA] AA (pronounced ICRA double A) to the captioned NCD Programme ("Rating"). The Outlook on the long-term Rating is Stable. This Rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low 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] AA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD Programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD Programme, the same must be brought to our notice before the NCD Programme is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the NCD Programme 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

R A T I N G • R E S E A R C H • I N F O R M A T I O N



ICRA

ICRA Limited

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 NCD Programme issued by your company.

The Rating(s) assigned to the NCD Programme of your Company shall require revalidation if there is any change in the size of the rated NCD 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 look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SHAMSHER DEWAN

Digitally signed by SHAMSHER DEWAN
DN: c=IN, st=Haryana,
2.5.4.20=f7edd8eb94005613ab8ab3d4ee44c5380ca6b99ba20305b2699454530eaf177d,
postalCode=122002, street=A-2/302, SAHARA GRACE, MG ROAD, BEHIND SAHARA MALL,
SECTOR-28, CHAKRAPUR(24),
serialNumber=81e81be534b3742395e1a44de665d623b04c02b277af54e355b5ba70d01f15bd,
o=Personal, cn=SHAMSHER DEWAN, pseudonym=8e5ddece405ee4428088abe21bc5a37d
Date: 2021.03.18 12:13:42 +05'30'

Shamsher Dewan

Vice President

shamsherd@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

Tel. : +91.124.4545300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION