

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: November 21, 2023

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: "GODREJIND"

Debt Segment NSE:

NCD- GIL24 - ISIN: INE233A08030

NCD- GIL25 - ISIN: INE233A08048

NCD- GIL28 - ISIN: INE233A08055

NCD- GIL26 - ISIN: INE233A08071

NCD- GIL25A-ISIN: INE233A08063

NCD- GIL27 - ISIN: INE233A08089

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 ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore) [enhanced from ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore) to ₹3,500 Crore (Rupees Three Thousand Five Hundred Crore)]. Please find enclosed herewith the Credit Rating Letter received from CRISIL Limited dated November 21, 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 ₹500 Crore (Rupees Five Hundred Crore). Further, please note that CRISIL Limited has re-affirmed the existing credit rating for the Non-Convertible Debentures of ₹4,250 Crore (Rupees Four Thousand Two Hundred and Fifty Crore) out of which the Company has already issued and listed Non-Convertible Debentures of ₹3,200



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Crore (Rupees Three Thousand Two Hundred Crore). And the balance ₹1,050 Crore (Rupees One Thousand and Fifty Crore) remains unutilized as on date. Further, please note that the Company had also redeemed the Non-Convertible Debentures of ₹750 Crore (Rupees Seven Hundred and Fifty Crore) on July 14, 2023 upon maturity. Please find enclosed herewith the Credit Rating Letter received from CRISIL Limited dated November 21, 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.

Summary of Credit Rating issued by CRISIL Limited for the Non-convertible Debentures programme of the Company is as below:

Particulars of Non-convertible Debentures (NCDs) of the Company - [CRISIL]AA (Stable)	Particulars of the Credit Rating issued by CRISIL Limited	Amount
Credit Rating issued for issue of NCDs programme of the Company	January 3, 2023	₹5,000 Crore
(Less): The Company redeemed the NCDs	July 14, 2023	(₹750 Crore)
Re-affirmation of Credit Rating by CRISIL Limited for the balance NCDs	November 21, 2023	₹4,250 Crore
<i>Of the above, issued and utilized limit of NCDs</i>	-	₹3,200 Crore
<i>Of the above, unutilized limit of NCDs</i>	-	₹1,050 Crore
Add: Additional Credit Rating issued by CRISIL Limited for issue of NCDs	November 21, 2023	₹500 Crore
Total available Credit Rating for NCDs programme of the Company	November 21, 2023	₹4,750 Crore

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/330550/CP/1123/73332
 November 21, 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.3500 Crore (Enhanced from Rs.2500 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. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities 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



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

RL/GODSOAP/330550/NCD/1123/73331/161931206
November 21, 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.500 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. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities 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 Shibu
Associate Director - CRISIL Ratings



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 November 21, 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 Non Convertible Debentures Aggregating Rs.4250 Crore (Reduced from Rs.5000 Crore) 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. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities 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.

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 Shibu
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