

**Godrej Properties Limited**  
**Regd. Office:** Godrej One,  
5<sup>th</sup> 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

August 4, 2017

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The National Stock Exchange of India Limited**  
Exchange Plaza, 4<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai 400 050

Ref: Godrej Properties Limited  
BSE - Script Code: 533150, Scrip ID - GODREJPRP  
NSE - GODREJPROP

Dear Sir,

**Sub: ICRA credit rating for Non- Convertible Debentures (NCD) of  
Godrej Properties Limited**

In term of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA Limited has assigned AA rating for Non-Convertible Debentures of Godrej Properties Limited.

This is for your information and records.

Thank you,

**For Godrej Properties Limited**



**Surender Varma**  
**Company Secretary & Chief Legal Officer**

*ABO*

Encl: a/a





ICRA

ICRA Limited

Confidential

Ref: 2017-18/MUM/0565

Date: August 01, 2017

Mr. Rajendra Khetawat  
Chief Financial Officer  
Godrej Properties Limited  
Godrej Bhawan,  
4<sup>th</sup> Floor, 4A Home Street,  
Fort, Mumbai - 400001

Dear Sir,

Re: ICRA Credit Rating for the Rs. 500 crore Non Convertible Debenture (NCD) Programme of Godrej Properties Limited

Please refer to the Rating Agreement dated July 25, 2017 for carrying out the rating of the aforesaid NCD Programme. 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. The outlook on the long-term rating is Stable. 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. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA (Stable). We would request if you can sign the acknowledgement and send it to us latest by August 4, 2017 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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3rd Floor, Electric Mansion,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.

Tel. : + 91 22 4168 3300-501  
Fax : + 91 22 2433 1380  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
email : mumbai@icraindia.com

Registered Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001, Tel.: +(91-11) 23357940-50 Fax: + (91-11) 23357014

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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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

For ICRA Limited

  
SUBRATA RAY  
Senior Group Vice President  
[subrata@icraindia.com](mailto:subrata@icraindia.com)

  
VIBHOR MITTAL  
Vice President  
[vibhor@icraindia.com](mailto:vibhor@icraindia.com)





ICRA

**Acknowledgement**  
*(To be signed and returned to ICRA Limited)*

I, *<Name of the person>*, *<Designation>* on behalf of the *<Company/ Client name>* hereby accept and acknowledge the above assigned credit rating.

For *<Company/ Client Name>*

Name: MR. SURENDER VARMA  
Date: 03-AUGUST-2017

For GODREJ PROPERTIES LTD.

  
Authorised Signatory

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at *<address>* or *<email>*



