



ICRA Limited

Ref: ICRA/ Godrej Properties Limited/24062024/3

Date: June 24, 2024

Mr. Rajendra Khetawat

Chief Financial Officer

Godrej Properties Limited
5th Floor, Pirojshahnagar,
Eastern Express Highway,
Vikhroli(E), Mumbai - 400079

Dear Sir,

Re: ICRA-assigned Credit Rating for Non-Convertible Debenture (NCD) Programme of Godrej Properties Limited

Please refer to the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs. 4,000 crore NCD of your company at [ICRA]AA+ (pronounced ICRA double A plus). The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AA+ (Stable)**.

The Rating(s) are specific to the terms and conditions of the NCDs 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 NCDs, the same must be brought to our notice before the NCDs 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 change in the overall limit of the NCDs from those specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 NCDs availed/issued by your company.

The Rating(s) assigned to the facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

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 programs of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the



company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

Authorised Signatory
Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

Annexure
Details of Limits Rated by ICRA (Rated on Long-Term Scale)

Details of Limits Rated by ICRA (Rated on Lon-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
	Non-Convertible Debentures		
INE484J08030	750.0	[ICRA]AA+ (Stable)	June 21, 2024
INE484J08048	750.0	[ICRA]AA+ (Stable)	June 21, 2024
INE484J08055	1,000.0	[ICRA]AA+ (Stable)	June 21, 2024
INE484J08063	160.0	[ICRA]AA+ (Stable)	June 21, 2024
-	1,340.0*	[ICRA]AA+ (Stable)	June 21, 2024
	4,000.0		

* proposed NCDs