



ICRA Limited

Ref: ICRA/ Godrej Properties Limited/24062024/1

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 Rs. 2,500 crore (enhanced from Rs. 2,000 Crore) Commercial Paper (CP) of Godrej Properties Limited (GPL).**

Please refer to the 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 circumstances warrant. Also, please refer to the Rating Agreement/Statement of Work dated June 20, 2024 executed between ICRA Limited ("ICRA") and your Company, whereby the CP programme were enhanced by Rs. 500 crore.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a short-term rating of [ICRA]A1+ (pronounced as [ICRA]A one plus) to the enhanced CP amount of Rs. 500 crore and has reaffirmed the short-term rating at [ICRA]A1+ (pronounced as [ICRA]A one plus) for the existing CP. Instruments with [ICRA]A1+ rating are considered to have very strong degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA] A1+**.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 2,500 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh.

ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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 further strengthening our existing relationship and assure you of our best service.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Authorised Signatory  
Rajeshwar Burla  
Senior Vice President & Group Head  
[rajeshwar.burla@icraindia.com](mailto:rajeshwar.burla@icraindia.com)

**Annexure****Details of the limits rated by ICRA (Rated on Short Term Scale)**

Instrument details	Amount (Rs. Cr.)	Rating Assigned	Rating Assigned On
Commercial Paper	2,500.0	[ICRA]A1+	June 21, 2024