

**Godrej Properties Limited**  
**Regd. Office:** Godrej One,  
5th 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 21, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

Ref: **Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP  
BSE - Security Code – 974950, 974951 – Debt Segment  
NSE - Symbol - GODREJPROP

**Sub: - Press Release**

Dear Sir/ Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

Please inform your members accordingly.

Thank you.

Yours truly,

**For Godrej Properties Limited**

**Ashish Karyekar**  
**Company Secretary**

*Encl: a/a*





**PRESS RELEASE**

**Mumbai, August 21, 2023**

**ICRA and India Ratings and Research Private Limited assign proposed NCD programmes of Godrej Properties Limited for INR 2,000 crore and INR 2,500 crore**

Godrej Properties Ltd. (GPL), (BSE scrip id: GODREJPROP), one of India’s leading real estate developers, announced receiving fresh ratings for proposed Non-Convertible Debenture (NCD) borrowing programmes from ICRA and India Ratings and Research Private Limited for INR 2,000 crore and INR 2,500 crore, respectively. Additionally, the long-term rating for existing bank facilities of INR 4,500 crore was reaffirmed at [ICRA]AA+/[ICRA]A1+ along with the existing NCD of INR 3,000 crore reaffirmed at [ICRA]AA+. The Commercial Paper (CP) limits of INR 2,000 crore was also reaffirmed at [ICRA]A1+.

**Highlights:**

Credit rating for fresh proposed NCD programme of INR 2,000 crore by ICRA has been assigned at [ICRA]AA+. Outlook on the long-term rating is "Stable". Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations. Such instruments carry very low credit risk.

Credit Rating for fresh proposed NCD programmes of INR 2,500 crore by India Ratings and Research (Ind-Ra) was assigned at IND AA+/Stable.

Long-term rating for existing bank facilities of INR 4,500 crore was reaffirmed at [ICRA]AA+/[ICRA]A1+ and existing NCD of INR 3,000 crore was assigned [ICRA]AA+. Outlook on the long-term rating is "Stable". Instruments with this rating are considered to have a high degree of safety regarding the timely servicing of financial obligations. Such instruments carry very low credit risk.

Short-term rating for the existing commercial paper (CP) programme of INR 2,000 crore was reaffirmed at [ICRA]A1+. Instruments with this rating are considered to have a very strong degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

<b>Rating Agency</b>	<b>Instrument</b>	<b>Amount (Rs. in crore)</b>	<b>Ratings</b>	<b>Rating Actions</b>
India Ratings and Research Private Limited	Non-Convertible Debenture Programme	2,500	IND AA+/Stable	Assigned the ratings for INR 2,500 crore
ICRA Limited	Non-Convertible Debenture Programme	3,000	[ICRA]AA+ (Stable)	Reaffirmed
	Commercial Paper	2,000	[ICRA]A1+	Reaffirmed
	Long/Short Term - Fund-based/Non fund based	4,500	[ICRA]AA+ (Stable) (long-term rating) [ICRA]A1+ (short-term rating)	Reaffirmed
	Non-Convertible Debenture Programme (Proposed)	2,000	[ICRA]AA+ (Stable) (long-term rating)	Assigned the ratings for INR 2,000 crore

## **About Godrej Properties Limited:**

About Godrej Properties Limited: Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 126-year legacy of excellence and trust with a commitment to cutting-edge design, technology, and sustainability. In FY 2021, Godrej Properties emerged as the largest developer in India by the value and volume of residential sales achieved.

Godrej Properties has deeply focused on sustainable development. In 2010, GPL committed that all of its developments would be third party certified green buildings. In 2020 and again in 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked GPL #1 globally amongst listed residential developers for its sustainability and governance practices. In 2017, GPL was one of the founding partners of the Sustainable Housing Leadership Consortium (SHLC), whose mission is to spread sustainable development practices across the Indian real estate sector. In recent years, Godrej Properties has received over 400 awards and recognitions, including the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019, and The Economic Times Best Real Estate Brand 2018.

### **For further information, please contact:**

Anurag David

Corporate Communications

Godrej Industries Limited

Email: [anurag.david@godrejinds.com](mailto:anurag.david@godrejinds.com), Mobile: +91 93225 01136