

Ref: ICRA/ Godrej Properties Limited /14092022/1

**Date: September 14, 2022**

**Mr. Rajendra Khetawat**  
**Chief Financial Officer**  
Godrej Properties Limited  
5th Floor, Pirojshahnagar,  
Eastern Express Highway,  
Vikhroli(E), Mumbai - 400079

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4,500.0 crore (enhanced from Rs. 2,500 crore) Bank Facilities (details as per Annexure) of Godrej Properties Limited (GPL)**

Please refer to the Rating Agreement/Statement of Work dated March 17, 2021 executed between ICRA Limited ("ICRA") and your Company. Also, please refer to the Rating Agreement/Statement of Work dated August 29, 2022 executed between ICRA Limited ("ICRA") and your Company, whereby the bank lines were enhanced by Rs. 2,000 crore.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed/assigned the ratings for the enhanced limit at [ICRA]AA+/[ICRA]A1+ (pronounced ICRA double A plus/ ICRA A one plus). 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.

**In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AA+ (Stable)/[ICRA]A1+.**

The aforesaid Rating(s) will be due for surveillance any time before September 08, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s).

The Rating(s) are specific to the terms and conditions of the bank facility 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 bank facility, the same must be brought to our notice before the bank facility 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 over-all limit of the bank facility from that specified



ICRA

ICRA Limited

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 bank lines availed/issued by your company.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Mathew Kurian Eranat**  
**Vice President**  
[mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)

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**RATING**

**RESEARCH**

**INFORMATION**



## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
		<b>Bank Limits</b>		
Axis Bank Limited	Overdraft/WCDL	400.0	[ICRA]AA+ (Stable)	September 09, 2022
State Bank of India	Cash Credit/WCL	1500.0	[ICRA]AA+ (Stable)	September 09, 2022
State Bank of India	Bank Guarantee/ Letter of Credit	350.0	[ICRA]AA+ (Stable)	September 09, 2022
<b>Total Limits rated on LT Scale</b>		<b>2,250.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Long/ Short-Term Scale)	Instrument	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed limits	-	2,250.0	[ICRA]AA+ (Stable)/ [ICRA]A1+	September 09, 2022
<b>Total</b>		<b>2,250.0</b>		