

**ISSUE OF COMMERCIAL PAPER (CP) :  
LETTER OF OFFER**

Godrej Properties Ltd.  
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

**PART I**

PROPOSED DATE OF ISSUE	:	11-SEP-2019	
TENOR (no. of days)	:	91	
ISSUE REFERENCE	:	43/2019-20	
CREDIT RATING	:	CRA-1	CRA-2
RATING	:	A1+	A1+
ISSUED BY	:	ICRA	CRISIL
DATE OF RATING	:	26-AUG-2019	02-AUG-2019
VALIDITY FOR ISSUANCE	:	25-NOV-2019	01-OCT-2019
VALIDITY PERIOD FOR RATING	:	31-DEC-2019	23-OCT-2019#
FOR AMOUNT	:	RS 1250 CRORES	RS 1250 CRORES
CONDITIONS (if any)	:	NIL	NIL
CREDIT SUPPORT (If Any)	:	NIL	NIL
DESCRIPTION OF INSTRUMENT	:	Commercial Paper	
AMOUNT Rs.	:	1,000,000,000	
EXACT PURPOSE OF ISSUE OF CP	:	Amount availed through CP will be utilised for Working Capital purpose only	
ISSUED BY	:	Godrej Properties Ltd.	
IN FAVOUR OF	:		
NET WORTH OF THE GUARANTOR COMPANY	:	NA	
NAME OF COMPANIES TO WHICH GUARANTOR HAS ISSUED SIMILAR GUARANTEE	:	NA	
EXTENT OF THE GUARANTEE OFFERED BY THE GUARANTOR COMPANY	:	NA	
CONDITIONS UNDER WHICH THE GUARANTEE WILL BE INVOKED	:	NA	

**DETAILS OF CURRENT TRANCHE**

ISIN	AMOUNT In Rs.	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE484J14IH0	1,000,000,000	11-DEC-2019	A1+	31-DEC-2019	ICRA
			A1+	23-OCT-2019#	CRISIL

ISSUING AND PAYING AGENT	:	<b>State Bank of India Corporate Accounts Group 3rd Floor, Neville House, J N Heredia Marg Ballard Estate, Mumbai-400 001</b>
MARKET CONVENTIONS	:	<b>FIMMDA CONVENTIONS</b>
SUPPORTING BOARD RESOLUTION DATED	:	<b>27-AUG-2019</b>
Details of CPs issued during the last 15 months*	:	<b>Details attached in the Annexure-1</b>
Details of Other Debt Instruments Outstanding	:	<b>Details attached in the Annexure-2</b>
Bank Fund Based Facilities from Banks/ FI,(If any)	:	<b>Details attached in the Annexure-3</b>
CP BORROWING LIMIT	:	<b>Rs.12,500,000,000</b>
TOTAL CP OUTSTANDING (RS.)	:	<b>Rs.12,500,000,000</b>
As on 11-SEP-2019 (including the current issue )	:	

**\*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.**



NAME AND ADDRESS OF ISSUER : **Godrej Properties Ltd.  
Godrej One, 5th Floor,  
Pirojshanagar, Eastern Express  
Highway, Vikhroli(E), Mumbai-79**

Godrej Properties Ltd.  
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Tel.: +91-22-6169 8500  
Fax: +91-22-6169 8888  
Website: www.godrejproperties.com  
CIN: L74120MH1985PLC035308

LINE OF BUSINESS : **The Company is engaged in the business of Real Estate Development.**  
CHIEF EXECUTIVE : **Mr. Mohit Malhotra (Managing Director & CEO)**  
GROUP AFFILIATION (if any) : **Godrej Group**

FINANCIAL SUMMARY	Q1 F.Y 2019 - 20 (Unaudited)	F.Y 2018 - 19 (Audited)	F.Y 2017 - 18 (Audited)	F.Y 2016 - 17 (Audited)
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
Equity	126.01	114.66	108.24	108.18
Net Worth	4505.42	2259.81	2166.96	1844.17
Investments In Subsidiaries/Affiliates	1629.71	1578.28	877.55	830.23
Total Debt Outstanding	3893.14	3515.84	3702.86	3501.73
-Short Term (< 1 Year) *Refer Note 1	3393.14	3015.84	3202.86	3501.73
-Other Debt **Refer Note 2	500.00	500.00	500.00	0.00
Gross Income	710.93	1894.00	1449.44	705.28
Operating Profit (PBITD)	265.88	550.05	580.02	303.89
Gross Profit (PBSD)	200.49	298.10	388.07	126.73
Net Profit (Post Tax)	130.00	209.35	240.85	124.25

Audit Qualification (If any) : **NONE**  
Material Litigation & Regulatory Strictures (If any) : **NONE**  
Details of Default of CPs. Including Technical Delay in Redemption During Past Three Years : **NONE**  
Details of Default and Delay in Redemption of any Other Borrowings During Past Three Years : **NONE**

For Godrej Properties Limited



*Amit Kumar*

Authorized Signatory

Name : **Mr Amit Kumar**  
Designation : **AVP-(Finance and Accounts)**  
Dated : **03.09.2019**

\*Note 1 : From FY 17-18 onwards includes interest outstanding (if any) till the reporting date

\*\* Note 2 : Does not include interest outstanding till the reporting date

# As per CRISIL, once the instrument is issued the rating is valid (unless revised) throughout the life of the Commercial Paper Programme with a maximum maturity of one year

*Godrej*

**Godrej Properties Limited**  
**Details of CPs issued during the last 15 months:-**

**Annexure-1**

Sr No.	ISIN	Issue Date	Amount in Rs.	Maturity Date	Amt Outstanding in Rs.	IPA	CRA-1	Rating	Rated Amt in Rs. Cr	CRA-2	Rating	Rated Amt in Rs. Cr
1	INE484J14ER8	04.06.2018	750,000,000.00	27.08.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
2	INE484J14ES6	05.06.2018	750,000,000.00	04.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
3	INE484J14ET4	08.06.2018	650,000,000.00	07.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
4	INE484J14EU2	12.06.2018	750,000,000.00	10.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
5	INE484J14EV0	15.06.2018	800,000,000.00	12.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
6	INE484J14EW8	19.06.2018	850,000,000.00	17.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
7	INE484J14EY4	25.06.2018	500,000,000.00	24.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
8	INE484J14EX6	21.06.2018	250,000,000.00	19.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
9	INE484J14EX6	21.06.2018	350,000,000.00	19.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
10	INE484J14EZ1	04.07.2018	750,000,000.00	27.09.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
11	INE484J14FA1	01.08.2018	250,000,000.00	29.10.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
12	INE484J14FA1	01.08.2018	500,000,000.00	29.10.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
13	INE484J14FB9	06.08.2018	500,000,000.00	02.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
14	INE484J14FC7	06.08.2018	750,000,000.00	05.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
15	INE484J14FB9	06.08.2018	250,000,000.00	02.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
16	INE484J14FD5	10.08.2018	600,000,000.00	09.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
17	INE484J14FH6	24.08.2018	750,000,000.00	22.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
18	INE484J14FG8	21.08.2018	1000,000,000.00	19.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
19	INE484J14FF0	16.08.2018	1000,000,000.00	15.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
20	INE484J14FE3	14.08.2018	500,000,000.00	13.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
21	INE484J14FI4	29.08.2018	750,000,000.00	27.11.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
22	INE484J14FI2	04.09.2018	750,000,000.00	03.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
23	INE484J14FK0	07.09.2018	400,000,000.00	05.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
24	INE484J14FK0	07.09.2018	250,000,000.00	05.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
25	INE484J14FL8	12.09.2018	750,000,000.00	11.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
26	INE484J14FM6	14.09.2018	800,000,000.00	13.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
27	INE484J14FN4	21.09.2018	250,000,000.00	17.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
28	INE484J14FN4	24.09.2018	600,000,000.00	17.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
29	INE484J14FO2	24.09.2018	600,000,000.00	19.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
30	INE484J14FP9	12.10.2018	750,000,000.00	12.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
31	INE484J14FQ7	25.10.2018	500,000,000.00	27.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
32	INE484J14FS3	01.11.2018	750,000,000.00	31.12.2018	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
33	INE484J14FU9	15.11.2018	500,000,000.00	11.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250

For GODREJ PROPERTIES LTD.  
 Authorised Signatory

Sr No.	ISIN	Issue Date	Amount in Rs.	Maturity Date	Amt Outstanding in Rs.	IPA	CRA-1	Rating	Rated Amt in Rs. Cr	CRA-2	Rating	Rated Amt in Rs. Cr
34	INE484J14FI1	15.11.2018	500,000,000.00	13.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
35	INE484J14FV7	16.11.2018	750,000,000.00	15.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
36	INE484J14FW5	22.11.2018	750,000,000.00	21.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
37	INE484J14FX3	27.11.2018	750,000,000.00	25.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
38	INE484J14FY1	04.12.2018	500,000,000.00	30.01.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
39	INE484J14FZ8	04.12.2018	500,000,000.00	01.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
40	INE484J14GA9	05.12.2018	1000,000,000.00	27.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
41	INE484J14GB7	06.12.2018	750,000,000.00	05.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
42	INE484J14GC5	06.12.2018	750,000,000.00	01.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
43	INE484J14GD3	07.12.2018	750,000,000.00	07.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
44	INE484J14GE1	11.12.2018	750,000,000.00	07.02.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
45	INE484J14GG6	14.12.2018	750,000,000.00	13.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
46	INE484J14GF8	14.12.2018	800,000,000.00	15.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
47	INE484J14GI2	18.12.2018	650,000,000.00	11.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
48	INE484J14GH4	19.12.2018	600,000,000.00	19.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
49	INE484J14GJ0	27.12.2018	700,000,000.00	26.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
50	INE484J14GL6	04.01.2019	750,000,000.00	28.03.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
51	INE484J14GM4	30.01.2019	500,000,000.00	29.04.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
52	INE484J14GK8	06.02.2019	250,000,000.00	06.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
53	INE484J14GO0	12.02.2019	500,000,000.00	09.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
54	INE484J14GN2	13.02.2019	500,000,000.00	13.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
55	INE484J14GK8	15.02.2019	500,000,000.00	06.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
56	INE484J14GP7	15.02.2019	500,000,000.00	15.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
57	INE484J14GQ5	27.02.2019	750,000,000.00	24.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
58	INE484J14GR3	28.02.2019	750,000,000.00	28.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
59	INE484J14GS1	01.03.2019	1000,000,000.00	30.05.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
60	INE484J14GU7	13.03.2019	750,000,000.00	03.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
61	INE484J14GT9	13.03.2019	750,000,000.00	10.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
62	INE484J14GV5	14.03.2019	750,000,000.00	12.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
63	INE484J14GW3	14.03.2019	750,000,000.00	06.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
64	INE484J14GX1	15.03.2019	750,000,000.00	14.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
65	INE484J14GY9	19.03.2019	500,000,000.00	17.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
66	INE484J14GZ6	20.03.2019	900,000,000.00	19.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
67	INE484J14HB5	26.04.2019	400,000,000.00	25.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
68	INE484J14HA7	22.04.2019	600,000,000.00	21.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250
69	INE484J14HC3	03.05.2019	250,000,000.00	27.06.2019	NIL	State Bank Of India	ICRA	A1+	1250	CRISIL	A1+	1250

For GOODREJ PROJECTS, LTD.

Authorised Signatory



**Godrej Properties Limited**  
**Details of Other Debt Instrument Outstanding as on 30-JUN-2019:-**

**Annexure-2**

Sr. No.	ISIN	Issue Date	Amount Issued Rs. In Crores.	Maturity Date	Amount Outstanding Rs. In Crores(**)
1.	INE484J08014	25-SEP-2017	500.00	25-SEP-2020	500.00

**Details of Fund Based Facilities from Banks/ Financial Institutions as on 30-JUN-2019:-**

**Annexure-3**

Sr. No	Name of the Bank/ Financial Institutions	Nature of Facility	Sanctioned Limits Rs. in Crores	Outstanding Amount Rs. in Crores	Asset Classification
1	AXIS BANK	OVERDRAFT FACILITY/WCDL	625.00	513.04	STANDARD
2	DBS BANK LTD	SHORT TERM WORKING CAPITAL LOAN	120.00	0.00	STANDARD
3	HDFC BANK	SHORT TERM WORKING CAPITAL LOAN	500.00	500.00	STANDARD
4	STATE BANK OF INDIA*	CASH CREDIT/WCL	1,400.00	1,133.50	STANDARD
	<b>Total</b>		<b>2,645.00</b>	<b>2,146.54</b>	

\* Includes Rs 100 Crores of Non Fund Based Limit interchanged to Fund Based Limit as on 30-JUN-2019

\*\* Does not include interest outstanding as on 30-JUN-2019

**For GODREJ PROPERTIES LTD.**

*Pravin Kumar*

Authorized Signatory