

**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	:	28-JUN-2024
TENOR (no. of days)	:	90
ISSUE REFERENCE	:	29/2024-25
CREDIT RATING	:	CRA-1
RATING	:	A1+
ISSUED BY	:	ICRA
DATE OF RATING	:	24-JUN-2024
VALIDITY FOR ISSUANCE	:	23-SEP-2024
VALIDITY PERIOD FOR RATING	:	26-SEP-2024#
FOR AMOUNT	:	RS. 2500 CRORES
CONDITIONS (if any)	:	NIL
CREDIT SUPPORT (If Any)	:	NIL
DESCRIPTION OF INSTRUMENT	:	Commercial Paper
AMOUNT Rs.	:	1,600,000,000
EXACT PURPOSE OF ISSUE OF CP	:	For repayment of Debt /refinancing of the existing debt, Admin expenses, for lending / investments in subsidiaries / JV and associates.

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

WILL BE INVOKED

DETAILS OF CURRENT TRANCHE

ISIN	AMOUNT In Rs.	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE484J14UL7	1,600,000,000	26-SEP-2024	A1+	26-SEP-2024#	ICRA
			A1+	26-SEP-2024#	CRISIL

Listing:

Proposed to be listed/ unlisted:

Proposed to be listed

The National Stock Exchange of India

ISSUING AND PAYING AGENT

: **State Bank of India**
Corporate Accounts Group
3rd Floor, Neville House,
J N Heredia Marg
Ballard Estate, Mumbai-400 001

MARKET CONVENTIONS

: **FIMMDA CONVENTIONS**

SUPPORTING BOARD RESOLUTION DATED

: **31-MAY-2024**

Details of CPs issued during the last 2 years*

: **Details attached in the Annexure-1**

Details of Other Debt Instruments Outstanding

: **Details attached in the Annexure-2**

Bank Fund Based Facilities from Banks/ FI,(If any)

: **Details attached in the Annexure-3**

CP BORROWING LIMIT

: **Rs. 25,000,000,000**

TOTAL CP OUTSTANDING (RS.)

: **Rs.23,000,000,000**

As on 28-JUN-2024

(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.**



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

LONG TERM RATING: **'[ICRA]AA+ (Stable)' by ICRA Ltd
 'IND AA+/Stable' by India Ratings & Research Private Ltd**

LINE OF BUSINESS : **The Company is engaged in the business of Real Estate Development.**

CHIEF EXECUTIVE : **Mr. Gaurav Pandey (Managing Director & CEO)**

GROUP AFFILIATION (if any) : **Godrej Group**

FINANCIAL SUMMARY	F.Y 2023 - 24 (Audited)	F.Y 2022 - 23 (Audited)	F.Y 2021 - 22 (Audited)	F.Y 2020 - 21 (Audited)
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
Equity	139.02	139.01	138.99	138.97
Net Worth	10512.28	9826.26	9169.36	8625.38
Investments In Subsidiaries/Affiliates	2720.79	2140.40	1762.11	1703.98
Total Debt Outstanding	10086.52	6400.10	5169.82	4527.89
-Short Term (< 1 Year) * & ** Refer Note 1 & 2	7426.52	6400.10	4169.82	3527.89
-Other Debt *** Refer Note 3	2660.00	0.00	1000.00	1000.00
Gross Income	2525.61	2100.05	2331.93	1241.42
Operating Profit (PBITD)	1118.61	1082.63	953.58	334.17
Gross Profit (PBTB)	738.59	849.50	731.32	99.65
Net Profit (Post Tax)	564.35	655.67	525.98	(42.81)

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

Authorised Signatory

Name : Mr Amit Kumar

Designation : Taxation and Treasury Head

Dated : 26.06.2024

*Note 1 : For FY 2020-21, includes Lease liability payable.

**Note 2 : The amount includes accrued interest on outstanding borrowings (From FY 2021-22, it also includes accrued interest on NCDs).

***Note 3 : In FY 2023-24, the amount pertains to NCD's maturing in 2026, 2027 & 2028. In FY 2020-21 & FY 2021-22, the amount pertains to NCD's matured in July 23.

The amount does not include interest outstanding till reporting date.

As per ICRA & 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.



202	INE484J14UI3	19.06.2024	50,00,00,000.00	17.09.2024	50,00,00,000.00	State Bank Of India	ICRA	A1+	2000	CRISIL	A1+	2000
203	INE484J14UH5	19.06.2024	50,00,00,000.00	18.09.2024	50,00,00,000.00	State Bank Of India	ICRA	A1+	2000	CRISIL	A1+	2000
204	INE484J14UJ1	21.06.2024	50,00,00,000.00	20.09.2024	50,00,00,000.00	State Bank Of India	ICRA	A1+	2000	CRISIL	A1+	2000
205	INE484J14UJ1	21.06.2024	1,10,00,00,000.00	20.09.2024	1,10,00,00,000.00	State Bank Of India	ICRA	A1+	2000	CRISIL	A1+	2000
206	INE484J14UK9	24.06.2024	1,50,00,00,000.00	23.09.2024	1,50,00,00,000.00	State Bank Of India	ICRA	A1+	2000	CRISIL	A1+	2000

Godrej Properties Limited**Details of Other Debt Instrument Outstanding as on 31-MAR-2024:-****Annexure-2**

Sr. No.	ISIN	Issue Date	Amount Issued Rs. In Crores.	Maturity Date	Amount Outstanding Rs. In Crores(*)
1.	INE484J08048	03-JUL-2023	750.00	03-JUL-2026	750.00
2.	INE484J08030	03-JUL-2023	750.00	03-JUL-2028	750.00
3.	INE484J08055	20-SEP-2023	1,000.00	19-MAR-2027	1,000.00
4.	INE484J08063	20-SEP-2023	160.00	20-SEP-2028	160.00

Details of Fund Based Facilities from Banks/ Financial Institutions as on 31-MAR-2024:-**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	DBS BANK LTD*	SHORT TERM WORKING CAPITAL LOAN	200.00	0.00	STANDARD
2	FEDERAL BANK*	SHORT TERM LOAN	300.00	300.00	STANDARD
3	AXIS BANK*	OVERDRAFT FACILITY/WCDL	1,250.00	906.24	STANDARD
4	BANK OF BARODA*	WCDL/SHORT TERM LOAN/OVERDRAFT	1,000.00	632.56	STANDARD
5	HDFC BANK*	WORKING CAPITAL LOAN	2,000.00	1,650.00	STANDARD
6	IDBI BANK*	WORKING CAPITAL DEMAND LOAN	300.00	0.00	STANDARD
7	STATE BANK OF INDIA*	CASH CREDIT/WCL	3,000.00	2,450.84	STANDARD
		Total	8,050.00	5,939.64	

* Does not include interest outstanding as on 31-MAR-2024