

ISSUE OF COMMERCIAL PAPER (CP) : LETTER OF OFFER

PART I

Issuer Details	
Name and Address of Issuer	Godrej Properties Ltd., Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli(E), Mumbai-400 079.
Business Segment / Activity	Real Estate Development
Chief Executive	Mr. Gaurav Pandey (Managing Director & CEO)
Group Affiliation (If Any)	Godrej Group

PART II

Issue Details	
ISIN	INE484J14XM9
Proposed Date of Issue	30-MAY-2025
Amount (Rs.)	1,000,000,000
Tenor (no. of days) and Date of Maturity	91 Days 29-AUG-2025
Proposed to be Listed / Unlisted	Proposed to be Listed
End Use of CP proposed	For repayment of Debt /refinancing of the existing debt, Admin expenses, for lending / investments in subsidiaries / JV and associates.
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating - 1	Credit Rating - 2
Credit Rating Issuer	ICRA	CRISIL
Rating	A1+	A1+
Date of Rating	23-APR-2025	06-MAY-2025
Validity of Issuance	22-JUL-2025	05-JUL-2025
Validity period for rating	29-AUG-2025#	29-AUG-2025#
For Amount (Rs.)	RS. 2500 CRORES	RS. 2500 CRORES
Conditions (If Any)	NIL	NIL
Long term credit rating obtained by the Issuer	'[ICRA]AA+ (Stable)' by ICRA Ltd 'IND AA+/Stable' by India Ratings & Research Private Ltd	
Unaccepted Credit Rating assigned to the Issuer	NIL	
Issuing and Paying Agent Details (Name and Address)	State Bank of India, Corporate Accounts Group, 3rd Floor, Neville House, J N Heredia Marg, Ballard Estate, Mumbai-400 001	
Debenture Trustee Details (Name and Address) (In case of NCD)	NA	
Credit Enhancement Details (If any)	NIL	
Description of Instrument	Commercial Paper	
Amount (Rs. In Lacs)	10,000	
In Favor of	ADITYA BIRLA SUN LIFE TRUSTEE PVT. LTD A/C - ADITYA BIRLA SUN LIFE LIQUID FUND	

Name and Address of the Guarantor	NA
Net worth of the Guarantor (Rs. In Lacs)	NA
Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Trustee Details (Name and Address)	NA
Whether guarantor is a group entity	NA

PART III

A. Issuer Financial Details

CP Borrowing	
Date of Board Resolution	02-MAY-2025
1. Limit approved by Board	Rs.35,000,000,000
2. Limit as per CRA	Rs.25,000,000,000
3. Limit approved by Regulator concerned (if applicable)	NA

B. 1. Details of CP outstanding as on date of Letter of Offer (Including Liabilities not redeemed on due date):

Details attached in the Annexure-1

2. Details of NCD outstanding as on date of Letter of Offer (Including Liabilities not redeemed on due date):

Details attached in the Annexure-2

C. Fund-based facilities from banks/Financial institutions, if any:

Details attached in the Annexure-3

D. Shareholding Details of Promoters / Details of share Pledged:

Sr No	Name and category of shareholder	Total no. of equity shares	Total shareholding as % of total no. of equity shares
1	GODREJ INDUSTRIES LIMITED - Promoter Body Corporate	13,48,49,594	44.77%

E. Financial Summary

(Including Net worth/ Equity/ Investment in subsidiaries/ Affiliates)

FINANCIAL SUMMARY	F.Y 2024 - 25 (Audited)	F.Y 2023 - 24 (Audited)	F.Y 2022 - 23 (Audited)	F.Y 2021 - 22 (Audited)
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
Equity	150.59	139.02	139.01	138.99
Net Worth	17429.72	10512.28	9826.26	9169.36
Investments In Subsidiaries/Affiliates	3456.60	2720.79	2140.40	1762.11
Total Debt Outstanding	11968.09	10086.52	6400.10	5169.82
-Short Term (< 1 Year)* Refer Note 1	7968.09	7426.52	6400.10	4169.82

-Other Debt ** Refer Note 2	4000.00	2660.00	0.00	1000.00
Gross Income	4157.37	2525.61	2100.05	2331.93
Operating Profit (PBTD)	1867.68	1118.61	1082.63	953.58
Gross Profit (PBTD)	1302.26	738.59	849.50	731.32
Net Profit (Post Tax)	1011.01	564.35	655.67	525.98
Audit Qualification (If any)	NA	NA	NA	NA

F. Details of Statutory auditor and changes thereof in the last three financial years:BSR & CO LLP. Chartered accountant. 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4 ,Nesco center ,Western Express Highway ,Goregaon (East),Mumbai 400063

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.:
NA

H. Details of any other material event/ development having implications for the financials/credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.: NA

I. Material Litigation, if any: NA

J. Regulatory Strictures, if any: NA

For Godrej Properties Limited

Authorised Signatory

Name : Mr Amit Kumar

Designation : Taxation and Treasury Head

Dated : 26.05.2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

*Note 1 : The amount includes accrued interest on outstanding borrowings (From FY 2021-22 , it also includes accrued interest on NCDs).

**Note 2 : In FY 2024-25 and FY 2023-24, the amount pertains to NCD's maturing in 2026, 2027, 2028 & 2029. In 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.

Godrej

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	INE484J14WN9	25-02-2025	1,00,00,00,000	27-05-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
2	INE484J14WO7	27-02-2025	1,00,00,00,000	29-05-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
3	INE484J14WP4	28-02-2025	1,00,00,00,000	30-05-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
4	INE484J14WQ2	03-03-2025	1,00,00,00,000	02-06-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
5	INE484J14WR0	04-03-2025	1,00,00,00,000	28-05-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
6	INE484J14WS8	04-04-2025	50,00,00,000	27-06-2025	50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
7	INE484J14WS8	04-04-2025	1,00,00,00,000	27-06-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
8	INE484J14WT6	04-04-2025	50,00,00,000	26-06-2025	50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
9	INE484J14WT6	07-04-2025	1,00,00,00,000	26-06-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
10	INE484J14WU4	07-04-2025	50,00,00,000	30-06-2025	50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
11	INE484J14WV2	08-04-2025	1,00,00,00,000	13-06-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
12	INE484J14WW0	08-04-2025	25,00,00,000	07-07-2025	25,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
13	INE484J14WW0	08-04-2025	75,00,00,000	07-07-2025	75,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
14	INE484J14WX8	08-04-2025	1,00,00,00,000	08-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
15	INE484J14WY6	09-04-2025	1,50,00,00,000	09-07-2025	1,50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
16	INE484J14WZ3	21-04-2025	1,00,00,00,000	18-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
17	INE484J14XA4	22-04-2025	1,00,00,00,000	21-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
18	INE484J14XB2	23-04-2025	1,00,00,00,000	22-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
19	INE484J14XF3	28-04-2025	1,00,00,00,000	23-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
20	INE484J14XE6	28-04-2025	1,00,00,00,000	24-07-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
21	INE484J14XD8	28-04-2025	1,50,00,00,000	25-07-2025	1,50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
22	INE484J14XC0	28-04-2025	1,50,00,00,000	28-07-2025	1,50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
23	INE484J14XG1	06-05-2025	1,50,00,00,000	05-08-2025	1,50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
24	INE484J14XI7	14-05-2025	50,00,00,000	13-08-2025	50,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500
25	INE484J14XH9	15-05-2025	1,00,00,00,000	14-08-2025	1,00,00,00,000.00	State Bank Of India	ICRA	A1+	2500	CRISIL	A1+	2500

Godrej Properties Limited
Details of Other Debt Instrument Outstanding as on 31-MAR-2025:-

Annexure-2

Sr. No.	ISIN	Issue Date	Amount Issued Rs. In Crores.	Maturity Date	Amount Outstanding Rs. In Crores(*)	Debenture Trustee	CRA	Rating	Rated Amount Rs. In Crores
1.	INE484J08048	03-JUL-2023	750.00	03-JUL-2026	750.00	Catalyst Trusteeship Ltd.	ICRA Ltd.	'[ICRA]AA+ (Stable)'	750.00
2.	INE484J08030	03-JUL-2023	750.00	03-JUL-2028	750.00				750.00
3.	INE484J08055	20-SEP-2023	1,000.00	19-MAR-2027	1,000.00				1,000.00
4.	INE484J08063	20-SEP-2023	160.00	20-SEP-2028	160.00		India Ratings & Research Private Ltd.	'IND AA+/Stable'	160.00
5.	INE484J08071	26-JUL-2024	340.00	26-JUL-2029	340.00				340.00
6.	INE484J08089	26-JUL-2024	935.40	25-JAN-2028	935.40				935.40
7.	INE484J08097	10-SEP-2024	64.60	10-SEP-2029	64.60				64.60

Details of Fund Based Facilities from Banks/ Financial Institutions as on 31-MAR-2025:-

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	1,750.00	1,726.12	STANDARD
2	BANK OF BARODA*	WCDL/SHORT TERM LOAN/OVERDRAFT	1,500.00	990.00	STANDARD
3	DBS BANK LTD*	SHORT TERM WORKING CAPITAL LOAN	200.00	0.00	STANDARD
4	FEDERAL BANK*	SHORT TERM LOAN	400.00	350.00	STANDARD
5	HDFC BANK*	WORKING CAPITAL LOAN	2,000.00	900.00	STANDARD
6	YES BANK*	WORKING CAPITAL DEMAND LOAN	500.00	500.00	STANDARD
7	IDBI BANK*	SHORT TERM LOAN	450.00	150.00	STANDARD
8	STATE BANK OF INDIA*	CASH CREDIT/WCDL	3,000.00	2,520.83	STANDARD
		Total	9,800.00	7,136.95	

* Does not include interest outstanding as on 31-MAR-2025