October 23, 2024(Revised)

Godrej Industries Limited: Long-term rating upgraded to [ICRA]AA+ (Stable); short-term rating reaffirmed; [ICRA]AA+ (Stable) assigned to Rs. 3,000.00-crore proposed NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Proposed Non-Convertible Debenture Programme	-	3,000.00	[ICRA]AA+ (Stable); assigned
Non-Convertible Debenture Programme	4,250.00	3,500.00	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA (Stable)
Non-Convertible Debenture Programme	500.00	500.00	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA (Stable)
Non-Convertible Debenture Programme	750.00	-	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA (Stable) and withdrawn
Long-term Fund-based Facilities – CC	90.00	90.00	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA (Stable)
Long-term – Term Loans	230.77	226.32	[ICRA]AA+ (Stable); Upgraded from [ICRA]AA (Stable)
Short-term – Non-fund Based Facilities	126.00	126.00	[ICRA]A1+; reaffirmed
Long-term/Short-term – Unallocated	1,693.23	1,697.68	[ICRA]AA+ (Stable) Upgraded from [ICRA]AA (Stable) / [ICRA]A1+; reaffirmed
Commercial Paper Programme	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
Total	**10,390.00**	**12,640.00**	

**Instrument details are provided in Annexure-I*

Rationale

The upgrade in the long-term rating and reaffirmation of the short-term rating of Godrej Industries Limited (GIL) factor in the sustained strong credit profile of its key investee companies and expectation that the same will continue over the medium term. This has resulted in a significant improvement in GIL's market cover (as measured by market value of listed investments/ total debt) to 9.6 times as on August 31, 2024, from 6.1 times as on March 31, 2023, and thus a further improvement in its financial flexibility. Despite some moderation expected in market cover on account of anticipated increase in debt levels to finance further investments, the ratio is expected to remain at a comfortable level, going forward. Further, GIL has also started receiving increased dividend income from two of its investee companies, thus supporting its cash flows and liquidity. ICRA continues to take comfort from the management-stated guidance of maintaining its borrowings at an optimum level and monetising its investments, whenever required. The ratings continue to derive comfort from GIL's position as the holding company of the Godrej Group (now referred to as the GILAC[1] Group) with its primary listed investee entities – Godrej Consumer Products Limited (GCPL, rated [ICRA]AAA (Stable)/ [ICRA]A1+), Godrej Properties Limited (GPL, rated [ICRA]AA+ (Stable)/ [ICRA]A1+) and Godrej Agrovet Limited (GAVL, rated [ICRA]AA (Stable)/ [ICRA]A1+) – present in diverse business segments.

[1] Godrej Industries Ltd (GIL), Godrej Consumer Products Limited (GCPL), Godrej Properties Limited (GPL), Godrej Agrovet Limited (GAVL), Godrej Seeds and Genetics Limited, Innovia Multiventures Private Limited and Astec Lifesciences Limited (Astec) (collectively the "GILAC Group Companies")

ICRA notes that GIL's oleochemicals business performance has started improving on account of better demand in the global oleochemicals industry. With significant price corrections and inventory destocking, the volume offtake from its key customers as well as realisations had been lower over the past few quarters. However, a slight improvement in volumes and realisations was witnessed in Q1 FY2025 and the same are expected to improve further in H2 FY2025. ICRA thus expects an improvement in GIL's interest coverage ratio (from the current moderate level of 0.6 times in FY2024) and DSCR over the near term, also supported by the increased dividend income. While GIL's financial profile remains vulnerable to the performance of this cyclical business, dividend income and monetisation of investments in the past have supported its cash flows and are expected to continue, going forward.

While there are no major investment requirements in listed investees, GIL will continue to invest in its financial services arm, Godrej Capital Limited (GCL), for strategic purposes over the next two-three years. GIL has invested ~Rs. 2,681 crore in GCL as of June 30, 2024, and ICRA estimates a further investment of Rs. 1,800-2,200 crore over the next two years to support its growth plans. ICRA notes that the increase in debt to fund these investments would lead to an increase in total debt levels of GIL over the medium term. However, its exceptional financial flexibility arising from the significant market value of listed investments over its debt provides comfort. ICRA notes that while the company's investments in GCL have resulted in diversification of GIL's business areas into housing finance and non-banking finance, the NBFC business is currently at a nascent stage of operations and its ability to generate and scale up cash flows remain to be seen.

While GIL's reliance on short-term borrowings for meeting its funding requirements exposes it to refinancing risks, the company has been able to refinance its commercial paper at lower rates than its peers in the rating category, indicating its exceptional financial flexibility and investor comfort.

ICRA has upgraded the rating on the Rs. 750-crore non-convertible debenture (NCD) programme to [ICRA]AA+ (Stable) from [ICRA]AA (Stable) and has withdrawn the same as it has been redeemed. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Position as the holding company of the Godrej (now GILAC) Group Companies – GIL is the holding company of the Godrej (now GILAC) Group and has a sizeable portfolio of investments in subsidiaries and other Group companies. Over the years, GIL has evolved as a holding company for the Group's new business initiatives. It has demonstrated its capability to incubate businesses and successfully tied up joint ventures (JVs) and strategic alliances with leading global players for new businesses.

Sustained improvement in GIL's market cover, supporting its exceptional financial flexibility – Backed by the sustained strong credit profiles of its key investee companies, GIL's market cover (as measured by market value of listed investments/ total debt) significantly improved to 9.6 times as on August 31, 2024 from 6.1 times as on March 31, 2023, leading to a further improvement in its financial flexibility. Despite some moderation expected in the market cover on account of anticipated increase in debt levels to finance further investments, the ratio is likely to remain at comfortable level, going forward. In addition, ICRA continues to take comfort from the management's stated guidance of maintaining its borrowings at an optimum level and monetising its investments, whenever required.

Healthy credit profile of large investee companies in portfolio; diverse portfolio mitigates sector-specific risks to a large extent – GIL's investment portfolio is spread across diverse business areas through different investee entities viz. GAVL (animal feeds, vegetable oil, agricultural inputs, crop protection, dairy and dairy products), GCPL (personal care, home care and hair care), GPL (property development) and GCL (NBFC and housing finance company), in addition to its standalone business of oleochemicals. This is expected to continue to shield the company from volatility in any single business line or company. Three listed investee companies — GCPL, GPL and GAVL— have strong credit profiles. GIL has also started receiving increased dividend income from two of its investee companies, supporting its cash flow and liquidity.

Leadership position in the domestic oleochemicals industry – The company has a strong market position in the domestic oleochemicals industry, with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). GIL also caters to export markets through this segment. After witnessing a ~81% YoY growth in revenues from this business in FY2022 and ~35% in FY2023 due to high demand and increase in realisations, the same declined by ~37% on a YoY basis in FY2024 due to normalisation of prices. The business operating profit margin (OPM) thus normalised to 12.4% in FY2024 from 16.3% in FY2023. GIL witnessed a slight increase in volumes and realisations in Q1 FY2025 and the same are likely to improve further in H2 FY2025. ICRA thus expects an improvement in GIL's interest coverage ratio and DSCR over the near term, also supported by the increased dividend income.

Credit challenges

Moderate coverage indicators and refinancing risks – GIL's coverage indicators remain moderate because of its sizeable debt (gross debt of ~Rs. 8,551 crore, as on March 31, 2024), which has been primarily deployed towards investments in key subsidiaries and incremental working capital requirements for the oleochemicals business. The company's interest coverage ratio stood at 0.6 times for FY2024 (1.5 times in FY2023). However, ICRA expects the same to improve in the near term on the back of improvement in its oleochemicals business performance as well as increased dividend income from its investee companies. ICRA also notes GIL's high reliance on short-term borrowings for meeting its funding requirements, which exposes it to refinancing risks, although the company's ability to refinance at competitive interest rates mitigates this to an extent. The ongoing investment and capital expenditure (capex) plans will result in an increase in GIL's standalone debt levels over the medium term. However, ICRA draws comfort from the sizeable market value of its listed investments vis-à-vis its debt outstanding, which lends exceptional financial flexibility.

Cyclicality in oleochemicals business results in lumpy cash flows; susceptible to raw material price movements – GIL's standalone business profile is dominated by its oleochemicals business, which contributes 85-95% to its standalone revenues. Thus, GIL's financial profile remains vulnerable to the performance of this cyclical business. Cyclicality was visible in FY2024 when the revenues and profitability were impacted by industry wide destocking, leading to significant price corrections. However, dividend income and monetisation of investments in the past have supported its cash flows and are expected to continue, going forward. GIL is susceptible to raw material price movements, however, historically it has kept its inventory level in check to ensure that it does not stock excess inventory and lose when the prices turn unfavourable. For domestic sales, the company is able to pass on the fluctuations in input prices to its customers, however, for exports, the price fluctuations are passed on with a lag of 2-3 months, basis the contract with customers.

Liquidity position: Adequate

The company's standalone liquidity position remains adequate with sizeable market value buffer on its listed investments lending exceptional financial flexibility. GIL had free cash and bank balances and liquid investments worth Rs. 908 crore and undrawn unsecured working capital lines of ~Rs. 1,440 crore, as on August 31, 2024. Further, being the Godrej Group's holding company, GIL can access capital markets at a short notice and enjoys strong relationships with banks. The company also has a track record of monetising investments to support its cash flows, whenever required, and ICRA expects this trend to continue going forward. These factors are cumulatively expected to support the company's liquidity position over the medium term. The company is likely to have higher accruals (compared to FY2024) from its oleochemicals business and dividend income in FY2025 and FY2026. Against these, it has moderate capex plans, and debt repayments (Rs. 93.5-crore long-term debt and Rs. 1,050-crore commercial paper (CP) in H2 FY2025), of which CP repayments are expected to be refinanced. GIL also has additional investment of Rs. 1,800-2,000 crore planned in GCL over the next two years, which would be funded through debt.

Environmental and Social Risks

Environmental considerations – Given the safety and environmental concerns associated with chemicals, the industry is exposed to the risk of tightening regulatory norms for production, handling, disposal and transportation of chemical products. Some products can face restrictions/substitution over time because of their hazardous nature and availability of more environment-friendly products. Further, in case of accidents, the litigation risks and the liabilities for clean-up could be high. However, GIL has a demonstrated track record of running its operations safely, and ICRA expects the same to continue going forward. GIL's investee companies also remain exposed to the impact of changes in environmental norms with respect to treatment of manufacturing residual discharge/waste and exposure to physical climate risks. The companies have been actively taking measures to improve their environmental impact by reducing energy, water and plastic consumption, and increasing green initiatives among others.

Social considerations – GIL and its investee entities are exposed to the risk of shift in consumer preferences over time to more environment-friendly products. Further, operating responsibly is imperative and instances of non-compliance with the environmental, health and safety norms could have an adverse impact, constraining GIL's ability to operate or expand capacity. However, GIL did not witness any material safety lapse in its manufacturing facilities in the last several years, and this is likely to continue, going forward. GIL is also vulnerable to data security and data privacy risks and has reasonable reliance on human capital. Overall, there is moderate exposure to social risk.

Rating sensitivities

Positive factors – Significant improvement in the credit profile of the major investee companies and a sizeable reduction in debt levels, leading to improved leverage metrics on a sustained basis, would be a positive rating trigger.

Negative factors – Downward pressure on the rating could arise if there is any significant weakening in the credit profile of GIL's major investee companies and/ or a significant decline in the market value of GIL's investments, leading to market value of its unencumbered equity shares in the listed companies going below 6.0 times its outstanding debt, on a sustained basis, limiting its financial flexibility. Any material weakening of GIL's standalone business and financial profile, which stretches its cash flows on a sustained basis, may also lead to a downward pressure on the company's ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Investment Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of GIL. However, the analysis considers the ordinary and extraordinary funding support likely to be extended by GIL to GCL.

About the company

GIL is the holding company of the GILAC Group Companies, which has interests in real estate, chemicals, agriculture and consumer goods (through its subsidiaries, associate companies and JVs). On a standalone basis, apart from being the holding company for the Group, GIL manufactures oleochemicals, where it is the domestic market leader with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). The chemicals business caters to several end-user industries including FMCG, oil & gas, chemicals intermediates, pharmaceuticals, tyres etc. As on June 30, 2024, GIL's unencumbered listed investment portfolio (book value) stood at ~Rs. 6,912 crore (market value of unencumbered listed investments stood at ~Rs. 83,346 crore as on September 2024), with key investments in Godrej Consumer Products Limited (a 23.7% stake), Godrej Agrovet Limited (a 64.9% stake) and Godrej Properties Limited (a 47.3% stake). The company's manufacturing facilities are located in Ambernath (Thane, Maharashtra), Dombivli (Thane, Maharashtra), and Valia (Gujarat). GIL also generates rental income from its Vikhroli premises in Mumbai. The promoters hold a 67.16% equity stake in the company (as on June 30, 2024) while the remaining is held by public.

Key financial indicators (audited)

GIL Standalone	FY2023	FY2024	Q1 FY2025*
Operating income	4,488	3,018	987
PAT	233	(203)	105
OPBDIT/OI	16.3%	12.4%	27.7%
PAT/OI	5.2%	-6.7%	-
Total outside liabilities/Tangible net worth (times)	4.7	6.2	-
Total debt/OPBDIT (times)	9.5	22.9	-
Interest coverage (times)	1.5	0.6	-

*Source: Company, ICRA Research; * Provisional Result; All ratios as per ICRA's calculations; Amount in Rs. crore*

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024	Date & rating in FY2023		Date & rating in FY2022	
				Oct 23, 2024	Dec 18, 2023	Dec 20, 2022	Nov 11, 2022	Feb 22, 2022	Nov 22, 2021
1	Non-Convertible Debenture Programme*	Long-term	3,500.00	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Non-Convertible Debenture Programme	Long-term	750.00	[ICRA]AA+ (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Non-Convertible Debenture Programme	Long-term	500.00	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	-	-	-	-
4	Non-Convertible Debenture Programme	Long-term	-	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Long-term fund-based facilities – CC	Long-term	90.00	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Long term Term-Loans	Long-term	226.32	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Non-fund Based Facilities	Long-term	-	-	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
8	Short-term Term Loans	Short-term	-	-	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Short Term – Non-fund-based facilities	Short-term	126.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

10	**Long term/Short term unallocated**	Long-term/short-term	1,697.68	**[ICRA]AA+ (Stable)/ [ICRA]A1+**	**[ICRA]AA (Stable)/ [ICRA]A1+**	**[ICRA]AA (Stable)/ [ICRA]A1+**	-	-	-
11	**Commercial Paper Programme**	Short-term	3,500.00	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
12	**Proposed Non-Convertible Debenture Programme**	Long-term	3,000.00	**[ICRA]AA+ (Stable)**	-	-	-	-	-

** Rs. 1500 crore Proposed NCDs now listed*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debenture Programme	Very Simple
Proposed Non-Convertible Debenture Programme	Very Simple
Long-term fund-based facilities – CC	Simple
Long term Term-Loans	Simple
Short Term – Non-fund-based facilities	Very Simple
Long term/Short term unallocated	NA
Commercial Paper Programme	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE233A08105	NCD	October 28, 2020	6.68%	26-Apr-24	750.00	[ICRA]AA+ (Stable); withdrawn
INE233A08097	NCD	May 14, 2021	7.17%	14-May-25	750.00	[ICRA]AA+ (Stable)
INE233A08055	NCD	September 28, 2021	7.58%	28-Sep-28	750.00	[ICRA]AA+ (Stable)
INE233A08071	NCD	March 20, 2023	8.30%	12-Jun-26	250.00	[ICRA]AA+ (Stable)
INE233A08063	NCD	March 20, 2023	8.35%	12-Dec-25	300.00	[ICRA]AA+ (Stable)
INE233A08089	NCD	September 27, 2023	8.29%	26-Feb-27	400.00	[ICRA]AA+ (Stable)
INE233A08121	NCD	February 29, 2024	8.36%	28-Aug-26	500.00	[ICRA]AA+ (Stable)
INE233A08113	NCD	February 29, 2024	8.40%	27-Aug-27	500.00	[ICRA]AA+ (Stable)
INE233A08139	NCD	June 27, 2024	8.42%	27-Dec-27	500.00	[ICRA]AA+ (Stable)
Yet to be placed	Proposed NCD	-	-	-	50.00	[ICRA]AA+ (Stable)
Yet to be placed	Proposed NCD	-	-	-	3,000.00	[ICRA]AA+ (Stable)
NA	Long-term Term Loan	28-Mar-19	1Y-MCLR	31-Mar-25	226.32	[ICRA]AA+ (Stable)
NA	Fund Based – Working Capital	-	-	-	90.00	[ICRA]AA+ (Stable)
NA	Non – Fund Based Short Term	-	-	-	126.00	[ICRA]A1+
NA	Long-term/Short Term unallocated	-	-	-	1,697.68	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE233A14Q06	Commercial Paper	29-Jul-24	7.30%	28-Oct-24	75.00	[ICRA]A1+
INE233A14P98		30-Jul-24	7.30%	29-Oct-24	75.00	[ICRA]A1+
INE233A14Q14		1-Aug-24	7.30%	30-Oct-24	75.00	[ICRA]A1+
INE233A14Q30		2-Aug-24	7.27%	31-Oct-24	75.00	[ICRA]A1+
INE233A14Q22		5-Aug-24	7.27%	4-Nov-24	75.00	[ICRA]A1+
INE233A14Q48		7-Aug-24	7.27%	6-Nov-24	75.00	[ICRA]A1+
INE233A14Q63		8-Aug-24	7.27%	7-Nov-24	75.00	[ICRA]A1+
INE233A14Q55		9-Aug-24	7.27%	8-Nov-24	75.00	[ICRA]A1+
INE233A14Q89		12-Aug-24	7.32%	11-Nov-24	75.00	[ICRA]A1+
INE233A14R05		13-Aug-24	7.32%	12-Nov-24	75.00	[ICRA]A1+
INE233A14Q97		14-Aug-24	7.32%	13-Nov-24	75.00	[ICRA]A1+
INE233A14Q71		16-Aug-24	7.32%	14-Nov-24	75.00	[ICRA]A1+
INE233A14R13		21-Aug-24	7.31%	20-Nov-24	75.00	[ICRA]A1+
INE233A14R21		23-Aug-24	7.31%	19-Nov-24	75.00	[ICRA]A1+
INE233A14R39		26-Aug-24	7.31%	25-Nov-24	75.00	[ICRA]A1+
INE233A14R54		27-Aug-24	7.31%	26-Nov-24	75.00	[ICRA]A1+
INE233A14R62		28-Aug-24	7.31%	27-Nov-24	75.00	[ICRA]A1+
INE233A14R70		29-Aug-24	7.31%	28-Nov-24	75.00	[ICRA]A1+
INE233A14R47		30-Aug-24	7.31%	29-Nov-24	75.00	[ICRA]A1+
INE233A14R96		2-Sep-24	7.58%	3-Mar-25	75.00	[ICRA]A1+
INE233A14R88		3-Sep-24	7.58%	4-Mar-25	75.00	[ICRA]A1+
INE233A14S12		4-Sep-24	7.63%	5-Mar-25	75.00	[ICRA]A1+
INE233A14S20		5-Sep-24	7.34%	5-Dec-24	75.00	[ICRA]A1+
INE233A14S04		6-Sep-24	7.34%	6-Dec-24	75.00	[ICRA]A1+
INE233A14S38		9-Sep-24	7.34%	9-Dec-24	75.00	[ICRA]A1+
INE233A14S46		10-Sep-24	7.34%	10-Dec-24	75.00	[ICRA]A1+
INE233A14S53		11-Sep-24	7.34%	11-Dec-24	75.00	[ICRA]A1+
INE233A14S61		13-Sep-24	7.37%	13-Dec-24	75.00	[ICRA]A1+
INE233A14S79		17-Sep-24	7.40%	17-Dec-24	75.00	[ICRA]A1+
INE233A14S87		19-Sep-24	7.40%	18-Dec-24	75.00	[ICRA]A1+
INE233A14S95		19-Sep-24	7.40%	19-Dec-24	75.00	[ICRA]A1+
INE233A14T29		24-Sep-24	7.40%	23-Dec-24	75.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE233A14T11		25-Sep-24	7.40%	24-Dec-24	75.00	[ICRA]A1+
INE233A14T03		26-Sep-24	7.40%	26-Dec-24	50.00	[ICRA]A1+
INE233A14T45		3-Oct-24	7.48%	2-Jan-25	75.00	[ICRA]A1+
INE233A14T52		4-Oct-24	7.48%	3-Jan-25	75.00	[ICRA]A1+
INE233A14T37		7-Oct-24	7.48%	6-Jan-25	75.00	[ICRA]A1+
INE233A14T60		9-Oct-24	7.48%	8-Jan-25	75.00	[ICRA]A1+
INE233A14T78		11-Oct-24	7.35%	10-Jan-25	75.00	[ICRA]A1+
INE233A14T94		15-Oct-24	7.36%	14-Jan-25	75.00	[ICRA]A1+
INE233A14T86		17-Oct-24	7.36%	16-Jan-25	75.00	[ICRA]A1+
INE233A14U18		18-Oct-24	7.30%	17-Jan-25	75.00	[ICRA]A1+
Yet to be placed		-	-	-	375.00	[ICRA]A1+

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis –

Company Name	GIL Ownership*	Consolidation Approach
Godrej Capital Limited^	90.3%	Full Consolidation

*Source: Company; *Ownership as on September 30, 2024; ^ while only the direct subsidiaries are mentioned above, ICRA's analysis considers the step-down subsidiaries as well.*

Corrigendum

Rationale dated October 23, 2024, has been corrected with revisions as detailed below:

The analytical approach has been corrected to include ordinary and extraordinary support from GIL to GCL. Annexure II: List of entities considered for consolidated analysis has also been updated.

ANALYST CONTACTS

Shamsher Dewan
+91 124 4545328
shamsherd@icraindia.com

Kinjal Shah
+91 022 61143400
kinjal.shah@icraindia.com

Sahil Udani
+91 22 6114 3465
sahil.udani@icraindia.com

Aman Mundhada
+91 22 6114 3471
aman.mundhada@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches