

Godrej Industries Ltd.
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Tel. : +91-22-2518 8010/8020/8030
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CIN : L24241MH1988PLC097781

December 29, 2014

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 051

Dear Sirs,

Ref.: Godrej Industries Limited
BSE - Script Code: 500164, Scrip ID - GODREJIND
NSE - GODREJIND

Re.: Credit rating for borrowing limits

We are pleased to inform you that ICRA Limited (ICRA) has assigned the following ratings:

- 1. Rating for Commercial Paper Programme:** ICRA has reaffirmed the "[ICRA] A1+" (pronounced as ICRA A one plus) rating to the Commercial Paper Programme of Rs. 700 crore (previous year Rs. 600 crore), with Rs. 640 crore to be issued on a standalone basis. Instruments with [ICRA] A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, certain instruments are assigned the rating of "[ICRA]A1+" to reflect their relatively stronger credit quality.
- 2. Short Term Loan:** ICRA has reaffirmed the "[ICRA] A1+" (pronounced as ICRA A one plus) rating to the Short Term Loan of Rs. 200 crore (previous year Rs. 300 crore). Instruments with [ICRA] A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, certain instruments are assigned the rating of "[ICRA]A1+" to reflect their relatively stronger credit quality.
- 3. Rating for Public Deposit:** ICRA has reaffirmed "MAA+" (pronounced M double A plus) rating to the Public Deposit Programme. Instruments with this rating are considered to have the high-credit-quality. The rated deposits programme carries low credit risk.
- 4. Long Term Loan:** ICRA has reaffirmed the "[ICRA] AA" (pronounced as ICRA double A) rating to the long Term Loan of Rs.800 crore. Instruments with [ICRA] AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

This information is furnished under clause 36 of the Listing Agreement.

Thank you.

Yours faithfully,
for Godrej Industries Limited


K. R. Rajput
Company Secretary