

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2519 5124
Email : gavlho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : L15410MH1991PLC135359

Date: July 10, 2024

To,
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "540743"

Ref.: NSE Symbol "GODREJAGRO"

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Re-affirmation / Assigning of Long Term and Short-Term Credit Rating by ICRA Limited vide letter dated July 10, 2024

Pursuant to Regulation 30(6) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), this is to inform you that ICRA Limited, vide its letters dated July 10, 2024, has re-affirmed / assigned the following ratings:

- I. **Re-affirmed** Long Term rating of "[ICRA]AA" (pronounced as 'ICRA double A') for an amount of Rs. 23.25 Crore Bank limits / facilities, with "Stable" outlook;
- II. **Re-affirmed** Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') for an amount of Rs. 620.20 Crore Bank limits / facilities;
- III. **Re-affirmed** Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') assigned to the existing Commercial Paper programme of Rs. 1,000 Crore.
- IV. **Assigned** Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') assigned to the additional Commercial Paper programme of Rs. 200 Crore.

The Credit Rating Letters received from ICRA Limited dated July 10, 2024 are enclosed.

Further, pursuant to Regulation 30(8) of the Listing Regulations, this intimation is also available on the Company's website at www.godrejagrovet.com.

Kindly take the above on your records.

Yours faithfully,

For Godrej Agrovet Limited

Vivek Raizada
Head - Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl.: as above



ICRA/Godrej Agrovet Limited/10072024/1

Date: July 10, 2024

Mr. Mr. B. S. Yadav

Managing Director
Godrej Agrovet Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai - 400 079

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Godrej Agrovet Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	23.25	[ICRA]AA(Stable);Reaffirmed
Short Term-Non Fund Based-Others	333.00	[ICRA]A1+;Reaffirmed
Short Term-Fund Based-Cash Credit	287.20	[ICRA]A1+;Reaffirmed
Total	643.45	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.07.10 13:03:56 +05'30'

K Srikumar
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com

Annexure
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Name of Bank	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
HDFC Bank	Term Loan	20.00	[ICRA]AA (Stable)	July 5, 2024
Federal Bank	Term Loan	3.25		
Total		23.25		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)

Name of Bank	Facility	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India	Letter of Credit/ Bank Guarantee	20.00	[ICRA]A1+	July 5, 2024
Axis Bank		74.00		
HDFC Bank		70.00		
ICICI Bank		169.00		
ICICI Bank	Short Term Loans	41.20		
Mizuho Bank		130.00		
Axis Bank		1.00		
HDFC Bank		55.00		
State Bank of India		60.00		
Total		620.20		

ICRA/Godrej Agrovvet Limited/10072024/2

Date: July 10, 2024

Mr. Mr. B. S. Yadav

Managing Director
Godrej Agrovvet Limited
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli, Mumbai - 400 079

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Godrej Agrovvet Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial Paper	1000.00	[ICRA]A1+;Reaffirmed
Commercial Paper	200.00	[ICRA]A1+;Assigned
Total	1200.0	

However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;

¹ Complete definitions of the ratings assigned are available at www.icra.in.



(b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2024.07.10 13:05:01 +05'30'

K Srikumar
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com