

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@godrejagrovvet.com  
Website : www.godrejagrovvet.com  
CIN : L15410MH1991PLC135359

Date: May 30, 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 of Long Term and Short-Term Credit Rating by ICRA Limited vide letter dated May 30, 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 May 30, 2024, has re-affirmed the following ratings:

- I. 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. Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') for an amount of Rs. 620.20 Crore Bank limits / facilities;
- III. Short Term rating of "[ICRA]A1+" (pronounced as 'ICRA A one plus') assigned to the Commercial Paper programme of Rs. 1,000 Crore.

The Credit Rating Letters received from ICRA Limited dated May 30, 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.godrejagrovvet.com](http://www.godrejagrovvet.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

ICRA Limited

Confidential

**Ref: ICRA/Godrej Agrovet Limited/30052024/1**

**Date: May 30, 2024**

**Mr. B. S. Yadav**  
Managing Director  
**Godrej Agrovet Limited**

'Godrej One', Pirojshanagar,  
Eastern Express Highway,  
Vikhroli, Mumbai 400 079.

**Dear Sir,**

**Re: ICRA Credit Rating for Rs 643.45 crore Bank Facilities (details as per Annexure) of Godrej Agrovet Limited.**

Please refer to the Rating Agreement/ Statement of Work executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double A) and the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the Rs. 643.45 crore Fund Based and Non Fund Based facilities. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before May 23, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank lines, the same must be

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Building No. 8, 2<sup>nd</sup> Floor, Tower  
A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana  
Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

Tel.: +91.124 .4545300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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brought to our notice before the bank facility 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 bank facility from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 bank facilities availed 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). 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

**K Srikumar**

Senior Vice President and Co-Group Head, Corporate Ratings

Email: [ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

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## 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)	May 24, 2024
Federal Bank	Term Loan	3.25		
<b>Total</b>		<b>23.25</b>		

### 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+	May 24, 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		
<b>Total</b>		<b>620.20</b>		



ICRA

ICRA Limited

Ref: ICRA/Godrej Agrovet Limited/30052024/2

May 30, 2024

**Mr. B. S. Yadav**  
Managing Director  
**Godrej Agrovet Limited**

'Godrej One', Pirojshanagar,  
Eastern Express Highway,  
Vikhroli, Mumbai 400 079.

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,000.0 crore Commercial Paper (CP) Programme of Godrej Agrovet Limited**

Please refer to the Rating Agreement/Statement of Work executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the short-term Rating of [ICRA]A1+ (pronounced ICRA A one plus) ("Rating"). Instruments with [ICRA]A1+ rating indicate a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the CP programme 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 CP programme, the same must be brought to our notice before the CP programme 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 CP programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement. 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 CP programme availed/issued by your company.

The Ratings assigned to the facilities of your Company shall require revalidation if there is any change in the size or structure of the rated instruments.

Additionally, we wish to highlight the following with respect to the CP Ratings:

- (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 Ratings would need to be revalidated before issuance;
- (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).

Karumuttu Centre, 5th Floor  
634, Anna Salai, Nandanam  
Chennai - 600035  
Registered Office: B-710, Statesman House,

Tel.: +91.44.45964300  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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ICRA

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The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 1,000.0 crore only. In case, you propose to enhance the size of the CP programme, 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 CP.

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). 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

**K Srikumar**

Senior Vice President and Co-Group Head, Corporate Ratings

Email: [ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

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