

**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	INE484J14ZX1
Proposed Date of Issue	05-JAN-2026
Amount (Rs.)	1,500,000,000
Tenor (no. of days) and Date of Maturity	77 Days 23-MAR-2026
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	INDIA RATINGS	ICRA
Rating	A1+	A1+
Date of Rating	11-DEC-2025	17-OCT-2025
Validity of Issuance	09-FEB-2026	15-JAN-2026
Validity period for rating	23-MAR-2026#	23-MAR-2026#
For Amount (Rs.)	RS. 3500 CRORES	RS. 3500 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)	15,000	
In Favor of	ADITYA BIRLA SUN LIFE TRUSTEE PVT. LTD A/C - Aditya Birla Sun Life Savings 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.35,000,000,000
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	Q2 F.Y 2025 - 26 (Unaudited)	F.Y 2024 - 25 (Audited)	F.Y 2023 - 24 (Audited)	F.Y 2022 - 23 (Audited)
	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)	(Rs. in Crore)
Equity	150.60	150.59	139.02	139.01
Net Worth	17501.23	17429.72	10512.28	9826.26
Investments In Subsidiaries/Affiliates	3734.02	3456.60	2720.79	2140.40
Total Debt Outstanding	15528.67	11968.09	10086.52	6400.10
-Short Term (< 1 Year)* Refer Note 1	12278.67	7968.09	7426.52	6400.10

-Other Debt ** Refer Note 2	3250.00	4000.00	2660.00	0.00
Gross Income	1239.22	4157.37	2525.61	2100.05
Operating Profit (PBITD)	370.15	1867.68	1118.61	1082.63
Gross Profit (PBTB)	133.54	1302.26	738.59	849.50
Net Profit (Post Tax)	69.21	1011.01	564.35	655.67
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 : 02.01.2026

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.

**Note 2 : The amount pertains to NCD's maturing in 2026, 2027, 2028 & 2029. It does not include interest outstanding till reporting date.

As per INDIA RATINGS & ICRA, 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 Properties Limited
Details of Outstanding CPs:-

Annexure-1

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	INE484J14YZ9	16-10-2025	1,50,00,00,000	15-01-2026	1,50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
2	INE484J14ZA9	17-10-2025	1,00,00,00,000	13-01-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
3	INE484J14ZB7	17-10-2025	75,00,00,000	16-01-2026	75,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
4	INE484J14ZC5	23-10-2025	1,25,00,00,000	19-01-2026	1,25,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
5	INE484J14ZE1	27-10-2025	1,00,00,00,000	22-01-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
6	INE484J14ZD3	27-10-2025	1,00,00,00,000	23-01-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
7	INE484J14ZG6	03-11-2025	1,25,00,00,000	02-02-2026	1,25,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
8	INE484J14ZH4	04-11-2025	1,50,00,00,000	03-02-2026	1,50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
9	INE484J14ZI2	06-11-2025	1,00,00,00,000	04-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
10	INE484J14ZF8	06-11-2025	1,00,00,00,000	05-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
11	INE484J14ZJ0	11-11-2025	1,00,00,00,000	10-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
12	INE484J14ZL6	12-11-2025	1,00,00,00,000	11-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
13	INE484J14ZK8	13-11-2025	1,00,00,00,000	12-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
14	INE484J14ZM4	20-11-2025	75,00,00,000	18-02-2026	75,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
15	INE484J14ZN2	21-11-2025	50,00,00,000	20-02-2026	50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
16	INE484J14ZN2	24-11-2025	1,00,00,00,000	20-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
17	INE484J14ZP7	24-11-2025	1,50,00,00,000	23-02-2026	1,50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
18	INE484J14ZO0	25-11-2025	1,00,00,00,000	24-02-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
19	INE484J14ZQ5	27-11-2025	75,00,00,000	26-02-2026	75,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
20	INE484J14ZR3	01-12-2025	1,50,00,00,000	02-03-2026	1,50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
21	INE484J14ZS1	08-12-2025	1,00,00,00,000	09-03-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
22	INE484J14ZT9	10-12-2025	75,00,00,000	11-03-2026	75,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
23	INE484J14ZU7	15-12-2025	1,00,00,00,000	13-03-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
24	INE484J14ZV5	16-12-2025	1,00,00,00,000	16-03-2026	1,00,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500
25	INE484J14ZW3	30-12-2025	1,50,00,00,000	20-03-2026	1,50,00,00,000	State Bank Of India	ICRA	A1+	3500	India Ratings	A1+	3500

Godrej Properties Limited
Details of Other Debt Instrument Outstanding as on 30-SEP-2025:-

Annexure-2

Sr. No.	ISIN	Issue Date	Amount Issued Rs. In Crores.	Maturity Date	Amount Outstanding Rs. In Crores(*)
1.	INE484J08048	03-JUL-2023	750.00	03-JUL-2026	750.00
2.	INE484J08030	03-JUL-2023	750.00	03-JUL-2028	750.00
3.	INE484J08055	20-SEP-2023	1,000.00	19-MAR-2027	1,000.00
4.	INE484J08063	20-SEP-2023	160.00	20-SEP-2028	160.00
5.	INE484J08071	26-JUL-2024	340.00	26-JUL-2029	340.00
6.	INE484J08089	26-JUL-2024	935.40	25-JAN-2028	935.40
7.	INE484J08097	10-SEP-2024	64.60	10-SEP-2029	64.60

Details of Fund Based Facilities from Banks/ Financial Institutions as on 30-SEP-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	2,250.00	1,900.00	STANDARD
2	BANK OF BARODA*	WCDL/SHORT TERM LOAN/OVERDRAFT	1,500.00	690.01	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	1,100.00	STANDARD
6	IDBI BANK*	SHORT TERM LOAN	450.00	290.00	STANDARD
7	STATE BANK OF INDIA*	OVERDRAFT FACILITY/WCDL	5,000.00	2,751.08	STANDARD
8	YES BANK*	WORKING CAPITAL DEMAND LOAN	1,000.00	1,000.00	STANDARD
		Total	12,800.00	8,081.09	

* Does not include interest outstanding as on 30-SEP-2025