



Godrej & Boyce Mfg. Co. Ltd.

Corporate Finance & Treasury (Plant 11, 3rd Floor), Pirojshanagar, Vikhroli, Mumbai 400 079
☎ 6796 5135 / 6796 5163 / 6796 5132 ✦ Fax: 6796 1518

Ref : ACT:BF:CP:YSS

December 16, 2024

ISSUE OF COMMERCIAL PAPER (C P) LETTER OF OFFER

- Proposed Date Of Issue : December 18, 2024
- Credit Rating For CP : CRISIL A1+ / ICRA A1+
- Date of Rating : 9/12/2024 / 10/12/2024
- Validity for issuance : 60 calendar days / 3 months
- Validity period for rating : Maximum maturity of one year / Maximum maturity of twelve months
- For Amount : Rs. 900 crore
- Conditions (If Any) : NIL
- Exact purpose Of Issue Of CP : Working Capital Requirements- Finance Current assets and Operating Expense
- Credit Support (if any) : NIL
- Description of Instrument : Commercial Paper
- Amount : Rs. 200 crore
- Issued By : Godrej & Boyce Mfg. Co. Ltd.
- In Favour of :
- Net Worth of the Guarantor Company : NA
- Names of Companies To Which Guarantor : NA
- Has Issued Similar Guarantee
- Extent of The Guarantee Offered By The Guarantor Company : NA
- Conditions Under Which The Guarantee Will Be Invoked : NA
- Details of Current Tranche :

ISIN	AMOUNT (Rs.)	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA	IPA
INE982D14BB4	200 crore	Tuesday, March 18, 2025	CRISIL A1+ dated 09-12-2024	Maximum maturity of one year	CRISIL Ratings Limited	Central Bank of India
			ICRA A1+ dated 10-12-2024	Maximum maturity of twelve months	ICRA Limited	

- Name and Address of the Trustee : NA
- Proposed to be listed / unlisted : Listed
- ISSUING AND PAYING AGENT : Central Bank of India
Corporate Finance Branch, Central Bank Bldg., 1st Floor,
M.G. Road, Fort, Mumbai 400 023

- MARKET CONVENTIONS : FIMMDA CONVENTIONS
- CP Borrowing Limit : Rs. 900 crore
- Supporting Board Resolution for CP Borrowing – Resolution Dated : May 26, 2022
- Total CP Outstanding (As on Date) : Rs. 900 crore

Regd. Office : Pirojshanagar, Vikhroli, Mumbai 400 079 CIN :U28993MH1932PLC001828

1



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Details of CPs issued during last 15 months*:

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE982D14BA6	28-10-2024	7000000000	24-01-2025	700	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AZ5	19-09-2024	2000000000	18-12-2024	200	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AY8	05-08-2024	7000000000	28-10-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AX0	20-06-2024	2000000000	19-09-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AW2	06-05-2024	7000000000	05-08-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AV4	21-03-2024	2000000000	20-06-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AU6	07-02-2024	7000000000	06-05-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AT8	21-12-2023	2000000000	21-03-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AS0	08-11-2023	7000000000	07-02-2024	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AR2	27-09-2023	1000000000	21-12-2023	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore
INE982D14AQ4	18-08-2023	7000000000	08-11-2023	0	Central Bank of India	CRISIL ICRA	CRISIL A1+ ICRA A1+	Rs.900 crore

*Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

Details of Other Debt Instruments :
 Outstanding – Non-Convertible Debentures : Nil

Bank fund based facilities from banks / Financial Institutions, if any : As on 13/10/2024

Name of the Bank	Nature of facility	C.C. Limit / Earmarked for CP / O/S Balance C.C. Amount (Rs. in crore)	Asset classification
Central Bank of India	Working Capital	610 / 388 / 177.03	Standard
Union Bank of India	Working Capital	120 / 100 / 19.18	Standard
ICICI Bank Ltd.	Working Capital	80 / 72 / 0.00	Standard
HDFC Bank Ltd.	Working Capital	80 / 70 / -1.56	Standard
DBS Bank India Ltd.	Working Capital	80 / 75 / -0.01	Standard
Kotak Mahindra Bank Ltd.	Working Capital	80 / 70 / 3.71	Standard
AXIS Bank Ltd.	Working Capital	80 / 60 / 14.72	Standard
Citibank N.A.	Working Capital	70 / 65 / 0.00	Standard
	Total	1200 / 900 / 213.07	

Term Loan from HDFC Bank Ltd. : Amount outstanding as on 13/10/2024 : Rs. 392.00 crore
 Term Loan from AXIS Bank Ltd. : Amount outstanding as on 13/10/2024 : Rs. 250.00 crore
 Export Credit from EXIM Bank of India : Amount outstanding as on 13/10/2024 : Rs. 484.00 crore
 Short Term Loan from Kotak Mahindra Bank : Amount outstanding as on 13/10/2024 : Rs. 275.00 crore
 Short Term Loan from DBS Bank India Ltd : Amount outstanding as on 13/10/2024 : Rs. 50.00 crore

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Name and Address of Issuer : Godrej & Boyce Mfg. Co. Ltd.
Pirojshanagar, Vikhroli, Mumbai 400 079

Line of Business : Manufacture and/or marketing a wide range of Consumer Durables and Industrial Products, and Property Development.

Chief Executive : Mr. J.N. Godrej (Chairman and Managing Director)

Group Affiliation (If Any) : GODREJ Group

FINANCIAL SUMMARY (Rs. in crore)		30-09-2024	31-03-2024	31-03-2023	31-03-2022
		(Reviewed)	(Audited)	(Audited)	(Audited)
		(Ind. AS)	(Ind. AS)	(Ind. AS)	(Ind. AS)
1.	Equity Share Capital	6.78	6.78	6.78	6.78
2.	Net Worth	17,069.75	15,272.13	11,929.01	10,911.00
	<i>Less : Other Comprehensive Income</i>	12,251.67	10,721.98	7,598.01	6,784.62
	Tangible Net Worth	4,818.08	4,550.15	4,331.00	4,126.38
3.	Investment in Subsidiaries / Affiliates	222.23	216.98	217.56	179.22
4.	Total Debt Outstanding	3,799.12	3,114.47	2,894.81	2,911.78
5.	Gross Income (Total Revenue)	8,736.07	16,355.51	14,600.17	12,386.55
6.	Operating Profit (PBITD) (before Exceptional Items)	701.89	1,103.60	839.15	1,142.46
7.	Gross Profit (PBSD) (incl. Exceptional Items)	547.59	930.15	626.70	777.35
8.	Net Profit (after Tax)	267.92	409.13	210.83	372.96

* Net Worth is inclusive of Items of Other Comprehensive Income

Audit Qualifications (If Any)

For F.Y.: 2023-24 : NIL

Material Litigation and
Regulatory Strictures, If Any

} : The requisite details of material litigation are as per below for your ready reference. Based on our experience, usually, the threshold limit for material litigation is indicated as Rs. 1 Crore & above. Hence, the following details pertain to litigation that are of value of Rs. 1 Crore & above. Further, in the matters being handled by us, there are no regulatory strictures.



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Sr.no	Case No.	Case Details
1.	Suit no. 679 of 1973- State of Maharashtra vs. Godrej and Boyce Manufacturing Company Ltd. filed in the Hon'ble Bombay High Court	The State of Maharashtra has filed a suit against the Company, being Suit No. 679 of 1973 in the High Court of Judicature at Bombay, claiming ownership of part of the Company's lands at Vikhroli, Mumbai. In the said Suit, which is still pending, various claims have been raised, which are undetermined. The matter is pending in the Hon'ble Bombay High Court. In this matter, all the pleadings of the parties have been filed and completed. The State of Maharashtra, the Plaintiff has led its evidence and closed/concluded the same. The evidence of G&B's two witnesses is concluded. The matter will now be finally heard.
2.	Suits Nos. 1132 & 1232 of 2002 Godrej GE Appliances (now Godrej & Boyce Manufacturing Co) vs. East West Carriers filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by G&B in the Hon'ble Bombay High Court of claiming money siphoned off by the Defendants to the tune of Rs. 6 crores (plus interest) through false billing towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording evidence.
3.	Suit No. 4908 of 1999 East West Carriers vs. Godrej Appliances now Godrej & Boyce Manufacturing Co) filed in the Hon'ble Bombay High Court	The matter pertains to Suit filed by East West carriers in the Hon'ble Bombay High Court for a sum of Rs. 2 crores (plus interest) in respect of claiming alleged unreasonable dues towards services rendered as Freight Carrier for our Appliances Division. The matter is currently at the stage of recording evidence.



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4.	Civil Suit no. 611 of 2013- Godrej & Boyce vs. Electropath Services Pvt. Ltd.	Suit pertains to a Suit filed before the Hon'ble Bombay High Court for recovery of Rs. 110 crores (plus interest) filed by G&B against Electropath for damages deducted by Client MSEDCL for electrification projects in Maharashtra for which Electropath was a JV partner of G&B and delays and damages were attributable to Electropath. G&B has filed Chamber summons to amend the Plaintiff to revise the claim amount. The same is permitted. Pleadings are substantially complete. The matter will come up for evidence in due course.
5.	Commercial Arbitration Appeal No. 20 of 2020 Godrej & Boyce Mfg. Co. Ltd. v. MSEDCL	The appeal arises out of an Order of the Ld. Single Judge of the Hon'ble Bombay High Court permitting addition of a party to the Arbitration proceedings - G&B vs. MSEDCL wherein the Claim amount is Rs. 56 crores. The said Appeal is pending before the Hon'ble Bombay High Court and will come up for hearing in due course.



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6.	Writ Petition No. 3537 of 2019 Godrej & Boyce Manufacturing Co vs. State of Maharashtra	<p>Our Writ Petition challenging the Award has been dismissed by a Division Bench of the Hon'ble Bombay High Court. Pursuant to a requisition in that behalf, we have handed over possession of the land in question to NHRCL on 9th February 2023. We had preferred a Special Leave Petition before the Hon'ble Supreme Court and the same has also been dismissed. The Acquiring Authority has deposited the awarded amount (Approx. Rs. 264 crores) before the Land Acquisition Authority at Aurangabad and the same has been invested in a Nationalized Bank pursuant to the directions of the Authority.</p> <p>We are also seeking an enhancement in the compensation for the acquisition. In that behalf, as mandated under law, we have filed the requisite Application before the concerned Collector requesting him to make a Reference for the same to the Land Acquisition Authority at Aurangabad. Orders on our said Application are awaited. Since the Collector has failed to make a Reference within the stipulated time, we had also filed an application seeking appropriate directions before the Land Acquisition Authority at Aurangabad, which Application has now been disposed of. We had filed a fresh Writ Petition before the Hon'ble Bombay High Court challenging the said Order of the Land Acquisition Authority. The Writ Petition has been heard and disposed of with a direction to the Collector to pass an order on our aforesaid Application (requesting the Collector to make a Reference for enhancement of compensation) within 30 days from 11th September 2023. Accordingly, the Collector has made a Reference to the Land Acquisition Authority for enhancement of compensation (at our behest) and the said Reference will now be heard and adjudicated upon by the Authority.</p>
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7.	Before the Hon'ble Bombay High Court Commercial Arbitration Petition (Stamp) No. 13394 of 2023 Godrej & Boyce Mfg. Co. Ltd. Vs Remi Sales and Engineering Ltd.	This is an Arbitration Petition filed by Godrej & Boyce Mfg. Co. Ltd. challenging the Award made in the arbitration invoked by Remi Sales and Engineering Ltd. Under the Award, Godrej & Boyce Mfg. Co. Ltd. has been, inter alia, directed to pay to Remi Sales and Engineering Ltd a sum of Rs. 4,25,44,680/- together with interest @10% p.a. from 1 st April, 2017 till payment and/or realization. Godrej & Boyce Mfg. Co. Ltd. has challenged the said Award by way of an Arbitration Petition and has also filed an application for stay of the Award, both of which are pending hearing before the Hon'ble Bombay High Court. Pursuant to the orders of attachment passed by the Hon'ble Bombay High Court on REMI's Commercial Execution Application, a lien has been marked on a Bank Account of the company to the extent of Rs. 9,07,92,641/- and, hence, the said amount has been marked under 'No Debit'. The Company is contesting the said attachment and is adopting appropriate steps in that regard.
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Details of Default of CPs, Including Technical Delay
in Redemption During Past Three Years : **NIL**

Details of Default and Delay in Redemption of Any
Other Borrowings During Last Three Years : **NIL**

Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any. – **Enclosed Annexure I- None of above shares are pledged.**

Details of default 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. -**NIL**

Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD. - **NA**

Details of the statutory auditor:

Name and address	Date of appointment	Remarks
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	-



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Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Kalyaniwalla & Mistry LLP Chartered Accountants Esplanade House, 29 Hazarimal Somani Marg Fort, Mumbai 400001	September 13, 2022	N.A.	Appointed as Auditor
Deloitte Haskins & Sells LLP Chartered Accountants Indiabulls Finance Centre Tower 3, 24 th -32 nd Floor, Senapati Bapat Marg Elphinstone Road (West) Mumbai – 400013 Maharashtra, India	November 24, 2017	September 13, 2022	Ceased as Auditor upon completion of term

For **Godrej & Boyce Mfg. Co. Ltd.**

Yezdi S.Sabavala

Asst. Vice President - Corporate Finance, Banking, Treasury & Insurance

cc:

Mr. Quamar Jamal (Manager)

Central Bank of India Corporate Finance Branch, M.G. Road, Fort, Mumbai 400 023

Original / Authenticated Copy of Any Document Related To Above Information Will Be Made Available To The Investors On Request.

EQUITY SHAREHOLDING OF GODREJ & BOYCE MFG. CO. LTD.

S.No	Name of the Shareholder	No. of Equity Shares of Rs.100 each	% of Paid-up Equity Capital
1	Jamshyd N. Godrej jointly with Pheroza J. Godrej	95,706	14.11
2	Jamshyd N. Godrej	5	0.00
3	Jamshyd N. Godrej & Others, Trustees of JNG Family Trust	32,710	4.82
4	Pheroza J. Godrej jointly with Jamshyd N. Godrej	33	0.00
5	Raika J. Godrej	1	0.00
6	Navroze J. Godrej jointly with Jamshyd N. Godrej	10,369	1.53
7	Navroze J. Godrej jointly with Pheroza Godrej and Jamshyd N. Godrej	10	0.00
8	Jamshyd N. Godrej & Others, Trustees of Navroze Lineage Trust	25,342	3.74
9	Jamshyd N. Godrej & Others, Trustees of The Raika Godrej Family Trust	10,376	1.53
10	Jamshyd N. Godrej & Others, Trustees of Raika Lineage Trust	25,342	3.74
11	Smita G. Crishna jointly with Vijay M. Crishna	95,726	14.11
12	Smita G. Crishna & Others, Trustees of SGC Family Trust	35,313	5.20
13	Vijay M. Crishna jointly with Smita G. Crishna	13	0.00
14	Freyan C. Bieri jointly with Smita G. Crishna	10,370	1.53
15	Freyan C. Bieri jointly with Smita G. Crishna and Vijay M. Crishna	10	0.00
16	Smita G. Crishna & Others, Trustees of FVC Family Trust	24,040	3.54
17	Nyrika Holkar jointly with Smita G Crishna	10,381	1.53
18	Smita G. Crishna & Others, Trustees of NVC Family Trust	24,040	3.54
19	Nadir B. Godrej jointly with Rati N. Godrej	1,506	0.22
20	Nadir B. Godrej, Trustee of NBG Family Trust	15,455	2.28
21	Rishad K. Naoroji	1	0.00
22	Nyrika Holkar and Navroze J. Godrej, Partners of M/s. RKN Enterprises	1,04,185	15.36
23	Surveyors & Co. Pvt. Ltd.	11	0.00
24	P.D. Lam & Others, Trustees of Pirojsha Godrej Foundation, a Public Charitable Trust	1,57,500	23.21
	TOTAL	6,78,445	100.00

For **GODREJ & BOYCE MFG. CO. LTD.**Bhavesh K. Khandhar
Executive Vice President & Company Secretary
ICSI Membership No. FCS 11151

22nd October, 2024

