October 25, 2017

Godrej Agrovet Limited's

ICRA takes note of the successful conclusion of Godrej Agrovet Limited's (GAVL) initial public offering (IPO). The total issue size amounted to Rs. 1,157.31 crore comprising fresh issue of Rs. 291.51 crore (0.63 crore shares) and an offer for sale (OFS) of Rs. 865.8 crore (1.88 crore shares). As a part of the OFS, Godrej Industries Limited {parent company of GAVL; rated [ICRA]AA (stable) / [ICRA]A1+} sold 0.65 crore shares (Rs. 300 crore) and V-Sciences Investment PTE Limited sold 1.23 crore shares (Rs. 565.8 crore). Of the fresh money raised, Rs. 100 crore will be used for repayment/prepayment of working capital and Rs. 150 crore for repayment of commercial papers issued by the company.

ICRA currently has outstanding ratings of [ICRA]AA (stable) and [ICRA]A1+ on the company's various debt programmes. A detailed rating rationale is available on the following link:

https://www.icra.in/Rationale/ShowRationaleReport/?Id=37835

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About ICRA Limited:
ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.
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