

October 17, 2025

Godrej Industries Limited: Ratings reaffirmed; [ICRA]AA+ (Stable) assigned for fresh NCD of Rs. 2,000 crore

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Proposed Non-Convertible Debenture Programme	-	2,000.00	[ICRA]AA+ (Stable); assigned
Non-Convertible Debenture Programme	2,800.00	2,800.00	[ICRA]AA+ (Stable); reaffirmed
Proposed Non-Convertible Debenture Programme	200.00	200.00	[ICRA]AA+ (Stable); reaffirmed
Non-Convertible Debenture Programme	3,200.00	3,200.00	[ICRA]AA+ (Stable); reaffirmed
Non-Convertible Debenture Programme	750.00	-	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Proposed Non-Convertible Debenture Programme	50.00	50.00	[ICRA]AA+ (Stable); reaffirmed
Long-term – Fund-based – Cash Credit	90.00	90.00	[ICRA]AA+ (Stable); reaffirmed
Long term – Fund based – Term Loans	226.32	287.00	[ICRA]AA+ (Stable); reaffirmed
Short Term – Non-fund-based facilities	126.00	126.00	[ICRA]A1+; reaffirmed
Long term/Short term – unallocated	1,697.68	1,637.00	[ICRA]AA+ (Stable)/ [ICRA]A1+; reaffirmed
Commercial Paper Programme	3,500.00	3,500.00	[ICRA]A1+; reaffirmed
Total	12,640.00	13,890.00	

*Instrument details are provided in Annexure I

Rationale

The assigned ratings draw comfort from Godrej Industries Limited's (GIL) position as the holding company of the GILAC¹ group (Godrej Industries Limited and Associate Companies), healthy credit profile of its key investee companies and expectation that the same will continue over the medium term. Over the past one year, GIL's market cover (as measured by market value of listed investments/ total debt) remained in the range of 6.6-7.0 times. The market cover stood at 6.7 times as on June 30, 2025 against 6.6 times as on March 31, 2025. Further, GIL has also received sizeable dividend income from two of its investee companies, supporting its cash flows and liquidity. GIL received Rs. 607 crore from Godrej Consumer Products Limited (GCPL) and Rs. 125 crore from Godrej Agrovet Limited (GAVL) in FY2025. Its cumulative dividend income in H1 FY2026 stood at Rs. 379 crore. Further, ICRA continues to take comfort from the management's stated guidance of maintaining its borrowings at an optimum level and monetising its investments whenever required. The ratings continue to derive comfort from GIL's primary listed investee entities – GCPL (rated [ICRA]AAA (Stable)/ [ICRA]A1+), Godrej Properties Limited (GPL, rated [ICRA]AA+ (Stable)/ [ICRA]A1+) and GAVL (rated [ICRA]AA (Stable)/ [ICRA]A1+) – which are present across diverse business segments.

ICRA notes that GIL's chemicals business has started improving on account of better demand scenario in the global oleochemicals industry. Improved demand across end-user industries like pharma, FMCG, food, etc. led to an increase in volumes and realisations in FY2025, resulting in an improvement in the operating margin of the chemicals segment.

While there are no major incremental investment requirements in listed investees, going forward, GIL will continue to invest in its financial services arm, Godrej Capital Limited (GCL), for strategic purposes over the next two-three years. GIL has invested around Rs. 3,169 crore in GCL as of March 31, 2025 and has further investment plans of Rs. 750 crore each year over the next

¹ Godrej Industries Ltd (GIL), Godrej Consumer Products Limited (GCPL), Godrej Properties Limited (GPL), Godrej Agrovet Limited (GAVL), Godrej Seeds and Genetics Limited, Innovia Multiventures Private Limited and Astec Lifesciences Limited (Astec) (collectively the "GILAC Group Companies")

two-three fiscals to support GCL's growth plans along with GCL's foray into the wealth management segment. ICRA notes that the increase in debt to fund these investments would lead to a stretch in the coverage ratios of GIL over the medium term. However, its strong financial flexibility arising from the significant market value of listed investments over its debt provides comfort. ICRA notes that while the company's investments in GCL have resulted in diversification of GIL's business into housing finance and non-banking finance; the NBFC business is currently at a nascent stage of operations and its ability to generate and scale up cash flows remains to be seen. While GIL's reliance on short-term borrowings to meet its funding requirements exposes it to refinancing risks, the company has been able to refinance its commercial paper at competitive rates, indicating strong financial flexibility and investor comfort.

ICRA has reaffirmed the rating on the Rs. 750-crore non-convertible debenture (NCD) programme at [ICRA]AA+ (Stable) and has withdrawn the same as it has been redeemed. This is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Position as the holding company of the Godrej (GILAC) Group Companies – GIL is the holding company of GILAC Group and has a sizeable portfolio of investments in subsidiaries and other Group companies. Over the years, GIL has evolved as a holding company for the Group's new business initiatives. It has demonstrated its capability to incubate businesses and successfully tied up joint ventures (JVs) and strategic alliances with leading global players for new businesses.

Strong credit profiles of large investee companies in portfolio; diverse portfolio mitigates sector-specific risks to a large extent – GIL's investment portfolio is spread across diverse business areas through different investee entities viz. GAVL (animal feeds, vegetable oil, agricultural inputs, crop protection, dairy and dairy products), GCPL (personal care, home care and hair care), GPL (property development) and GCL (NBFC and housing finance company), in addition to its standalone business of oleochemicals. This is expected to continue to shield the company from volatility in any single business line or company. Three listed investee companies, GCPL, GPL and GAVL — have strong credit profiles. GIL has also received sizeable dividend income from two of its investee companies (GCPL and GAVL), supporting its cash flow and liquidity.

Relatively lower debt levels as compared to the market value of unencumbered investments – GIL's market cover (measured as the ratio of market value of listed investments to total debt) remained in the range of 6.0-7.0 times over the last one year, reflecting relatively lower debt level compared to the market value of its unencumbered investments. As on June 30, 2025, the market cover stood at 6.7 times against 6.6 times as on March 31, 2025. The movement in market cover has been broadly in line with the overall performance of Indian capital markets. While some moderation in the market cover is expected due to anticipated increase in debt level to fund future investments, the ratio is likely to remain at a comfortable level, going forward. Additionally, ICRA continues to derive comfort from the management's stated guidance of maintaining borrowings at an optimum level and monetising investments whenever required.

Leadership position in the domestic oleochemicals industry – The company has a strong market position in the domestic oleochemicals industry, with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). GIL also caters to export markets through this segment. GIL's oleochemicals division witnessed a YoY growth of 24% in FY2025, led by increase in realisations and volumes on account of improved demand from end-user industries. Improved performance of the oleochemical segment and increased dividend income for GIL led to an increase in the operating profit margin (OPM) to 21.8% in FY2025 from 12.4% in FY2024. Healthy performance of the oleochemicals segment is expected to continue, going forward.

Credit challenges

Moderate coverage indicators and refinancing risks – GIL's coverage indicators remain moderate because of its sizeable debt (gross debt of Rs. 10,511 crore, as on June 30, 2025 and Rs. 10,068 crore as on March 31, 2025), which has been primarily deployed towards investments in key subsidiaries and incremental working capital requirements for the oleochemicals business. The company's interest coverage ratio stood at 1.2 times in FY2025 against 0.6 times in FY2024. The significant

improvement was supported by higher dividend income from GCPL and GAVL. ICRA expects the same to remain range bound in the near term on the back of improvement in its oleochemicals business performance as well as sizeable dividend income from its investee companies. ICRA also notes GIL has high reliance on short-term borrowings for meeting its funding requirements, which exposes it to refinancing risks, although the company's ability to refinance at competitive interest rates mitigates this to an extent. The ongoing investment and capital expenditure (capex) plans will result in an increase in GIL's standalone debt levels over the medium term. However, ICRA draws comfort from the sizeable market value of its listed investments vis-à-vis its debt outstanding, which lends exceptional financial flexibility.

Cyclicality in oleochemicals business results in lumpy cash flows; susceptible to raw material price movements – GIL's standalone business profile is dominated by its oleochemicals business, which contributed 82% to its standalone revenues in FY2025 (92% in FY2024). Thus, GIL's financial profile remains vulnerable to the performance of this cyclical business. Cyclicity was visible in FY2024 when the revenues and profitability were impacted by industry wide destocking, leading to significant price corrections. However, dividend income and monetisation of investments in the past have supported its cash flows and are expected to continue, going forward. GIL is susceptible to raw material price movements, however, historically it has kept its inventory level in check to ensure that it does not stock excess inventory and lose when the prices turn unfavourable. For domestic sales, the company is able to pass on the fluctuations in input prices to its customers, however, for exports, the price fluctuations are passed on with a lag of 2-3 months, basis the contract with customers.

Environmental and Social Risks

Environmental considerations – Given the safety and environmental health-related concerns associated with chemicals, the industry is exposed to the risk of tightening regulatory norms for production, handling, disposal and transportation of chemical products. Some products can face restrictions/substitution over time because of their hazardous nature and availability of more environment-friendly alternatives. Further, in the event of accidents, litigation risks and liabilities for clean-up could be high. GIL's investee companies also remain exposed to the impact of changes in environmental norms with respect to treatment of manufacturing residual discharge/waste and exposure to physical climate risks.

Social considerations – GIL and its investee entities are exposed to the risk of shift in consumer preferences over time to more environment-friendly products. Further, instances of non-compliance with the environmental, health and safety norms could have an adverse impact, constraining GIL's ability to operate or expand capacity. GIL is also vulnerable to data security and data privacy risks and has reasonable reliance on human capital. Overall, there is moderate exposure to social risk.

Liquidity position: Adequate

The company's standalone liquidity position remains adequate with sizeable market value buffer on its listed investments, lending strong financial flexibility. GIL had free cash and bank balances and liquid investments amounting to Rs. 774 crore and undrawn unsecured working capital lines of Rs. 1,025 crore, as on June 30, 2025. Further, being GILAC's Group's holding company, GIL can access capital markets at short notice and enjoys strong relationships with banks. The company also has a track record of monetising investments to support its cash flows, whenever required. ICRA expects this trend to continue, going forward, as well. These factors are cumulatively expected to support the company's liquidity position over the medium term. The company is expected to have stable accruals from its oleochemicals business and healthy dividend income in FY2026. Against these, it has sizeable capex plans of Rs. 750 crore over next 3-4 years, and debt repayments (Rs. 24.1 crore long-term debt and Rs. 300 crore NCD in H2 FY2025), of which NCD repayments are expected to be refinanced. GIL also has additional investment of Rs. 1,400-1,500 crore planned in GCL over the next two years, which would be funded through debt.

Rating sensitivities

Positive factors – Significant improvement in the credit profile of the major investee companies and a sizeable reduction in debt levels, leading to improved leverage metrics on a sustained basis, would be a positive rating trigger.

Negative factors – Downward pressure on the rating could arise if there is any significant weakening in the credit profile of GIL's major investee companies and/or a significant decline in the market value of GIL's investments, leading to market value

of its unencumbered equity shares in the listed companies going below 5.0 times its outstanding debt, on a sustained basis, limiting its financial flexibility. Any material weakening of GIL's standalone business and financial profile, which stretches its cashflows on a sustained basis, may also lead to a downward pressure on the company's ratings.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Investment Companies Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of GIL. However, the analysis considers the ordinary and extraordinary funding support likely to be extended by GIL to GCL.

About the company

GIL is the holding company of the GILAC Group, which has interests in real estate, chemicals, agriculture and consumer goods (through its subsidiaries, associate companies and JVs). On a standalone basis, apart from being the holding company for the group, the company manufactures oleochemicals, where it is the domestic market leader with presence in various sub-segments (like fatty acids, fatty alcohols, glycerine and surfactants). The chemicals business caters to several end-user industries including FMCG, oil & gas, chemicals intermediates, pharmaceuticals, tyres etc. As on June 30, 2025, GIL's unencumbered listed investment portfolio (book value) stood at Rs. 5,141 crore (market value of unencumbered listed investments stood at Rs. 69,972 crore as on June 30, 2025). GIL has key investments in Godrej Consumer Products Limited (a 23.7% stake), Godrej Agrovet Limited (a 64.8% stake) and Godrej Properties Limited (a 44.8% stake) as on June 30, 2025. The company's manufacturing facilities for its chemicals division are located in Ambarnath (Thane, Maharashtra), Dombivli (Thane, Maharashtra), and Valia (Gujarat). GIL also generates rental income from its Vikhroli premises in Mumbai. The promoters hold a 70.97% equity stake in the company (as on June 30, 2025) while the remaining is held by public.

Key financial indicators (audited)

Standalone - GIL	FY2024	FY2025
Operating income	3,018	4,171
PAT	-203	190
OPBDIT/OI	12.4%	21.8%
PAT/OI	-6.7%	4.5%
Total outside liabilities/Tangible net worth (times)	6.2	6.5
Total debt/OPBDIT (times)	22.9	11.1
Interest coverage (times)	0.6	1.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current ratings (FY2026)			Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Date & rating in FY2026	Date & rating in FY2025		Date & rating in FY2024	Date & rating in FY2023	
				Oct 17, 2025	Oct 23, 2024	May 10, 2024	Dec 18, 2023	Dec 20, 2022	Nov 11, 2022
1	Non- Convertible Debenture Programme	Long term	3,200.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	Non- Convertible Debenture Programme	Long term	250.00	[ICRA]AA+ (Stable) withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
3	Non- Convertible Debenture Programme	Long term	500.00	[ICRA]AA+ (Stable) withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)		
4	Non- Convertible Debenture Programme	Long term	-	-	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	Proposed Non-Convertible Debenture Programme	Long term	50.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-
6	Non- Convertible Debenture Programme	Long term	-	-	-	-	[ICRA]AA (Stable) withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
7	Cash Credit	Long term	90.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
8	Term Loans	Long term	287.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	Non-fund Based Facilities	Long term	-	-	-	-	-	-	[ICRA]AA (Stable)
10	Term Loans	Short term	-	-	-	-	-	-	[ICRA]A1+
11	Non-fund-based facilities	Short term	126.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	Unallocated	Long term/ short term	1,637.00	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA+ (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	[ICRA]AA (Stable)/ [ICRA]A1+	-
13	Commercial Paper Programme	Short term	3,500.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
14	Non- Convertible Debenture Programme	Long term	2,800.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-
15	Proposed Non-Convertible Debenture Programme	Long term	200.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-
16	Proposed Non-Convertible Debenture Programme	Long term	2,000.00	[ICRA]AA+ (Stable)	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture programme	Very Simple
Proposed Non-Convertible Debenture Programme	Very Simple
Commercial Paper Programme	Very Simple
Long term – fund based – Term Loans	Simple
Long term – fund based – Cash Credit	Simple
Long-term – Unallocated limits	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE233A08055	NCD	28-Sep-21	7.58%	28-Sep-28	750.00	[ICRA]AA+ (Stable)
INE233A08071	NCD	20-Mar-23	8.30%	12-Jun-26	250.00	[ICRA]AA+ (Stable)
INE233A08063	NCD	20-Mar-23	8.35%	12-Dec-25	300.00	[ICRA]AA+ (Stable)
INE233A08089	NCD	27-Sep-23	8.29%	26-Feb-27	400.00	[ICRA]AA+ (Stable)
INE233A08121	NCD	29-Feb-24	8.36%	28-Aug-26	500.00	[ICRA]AA+ (Stable)
INE233A08113	NCD	29-Feb-24	8.40%	27-Aug-27	500.00	[ICRA]AA+ (Stable)
INE233A08139	NCD	27-Jun-24	8.42%	27-Dec-27	500.00	[ICRA]AA+ (Stable)
INE233A08154	NCD	22-Nov-24	8.10%	22-May-28	500.00	[ICRA]AA+ (Stable)
INE233A08147	NCD	22-Nov-24	8.15%	22-Nov-29	500.00	[ICRA]AA+ (Stable)
INE233A08170	NCD	06-May-25	7.54%	04-May-29	500.00	[ICRA]AA+ (Stable)
INE233A08162	NCD	06-May-25	7.59%	06-May-30	500.00	[ICRA]AA+ (Stable)
INE233A08188	NCD	22-Sep-25	7.89%	20-Dec-30	400.00	[ICRA]AA+ (Stable)
INE233A08196	NCD	22-Sep-25	7.89%	21-Mar-31	400.00	[ICRA]AA+ (Stable)
INE233A08097	NCD	14-May-21	7.17%	14-May-25	750.00	[ICRA]AA+ (Stable); withdrawn
Yet to be placed	Proposed NCD	-	-	-	250.00	[ICRA]AA+ (Stable)
Yet to be placed	Proposed NCD	-	-	-	2,000.00	[ICRA]AA+ (Stable)
NA	Term Loans	FY2025	8-8.50%	FY2030	287.00	[ICRA]AA+ (Stable)
NA	Cash Credit	-	-	-	90.00	[ICRA]AA+ (Stable)
NA	Non-Fund Based	-	-	-	126.00	[ICRA]A1+
NA	Unallocated	-	-	-	1,637.00	[ICRA]AA+ (Stable)/ [ICRA]A1+
INE233A142W5	Commercial Paper	16-Jul-25	6.07%	15-Dec-25	75.00	[ICRA]A1+
INE233A142Y1		18-Jul-25	6.01%	17-Oct-25	75.00	[ICRA]A1+
INE233A142Z8		22-Jul-25	6.03%	20-Oct-25	75.00	[ICRA]A1+
INE233A143A9		24-Jul-25	6.03%	23-Oct-25	75.00	[ICRA]A1+
INE233A143B7		25-Jul-25	6.03%	24-Oct-25	75.00	[ICRA]A1+
INE233A143C5		28-Jul-25	6.00%	27-Oct-25	75.00	[ICRA]A1+
INE233A143D3		29-Jul-25	6.00%	28-Oct-25	75.00	[ICRA]A1+
INE233A143G6		30-Jul-25	5.99%	29-Oct-25	75.00	[ICRA]A1+
INE233A143E1		1-Aug-25	6.00%	31-Oct-25	75.00	[ICRA]A1+
INE233A143F8		4-Aug-25	6.00%	3-Nov-25	75.00	[ICRA]A1+
INE233A143J0		5-Aug-25	5.99%	30-Oct-25	75.00	[ICRA]A1+
INE233A143I2		6-Aug-25	5.99%	4-Nov-25	75.00	[ICRA]A1+
INE233A143H4		7-Aug-25	5.99%	6-Nov-25	75.00	[ICRA]A1+
INE233A143K8		8-Aug-25	5.95%	7-Nov-25	75.00	[ICRA]A1+
INE233A143L6		12-Aug-25	5.95%	11-Nov-25	75.00	[ICRA]A1+
INE233A143M4		13-Aug-25	5.95%	12-Nov-25	75.00	[ICRA]A1+
INE233A143N2		14-Aug-25	5.98%	13-Nov-25	75.00	[ICRA]A1+
INE233A143O0		18-Aug-25	5.98%	17-Nov-25	75.00	[ICRA]A1+
INE233A143P7		19-Aug-25	6.02%	18-Nov-25	75.00	[ICRA]A1+
INE233A143Q5		21-Aug-25	6.02%	20-Nov-25	75.00	[ICRA]A1+
INE233A143R3		22-Aug-25	6.02%	21-Nov-25	75.00	[ICRA]A1+
INE233A143U7		29-Aug-25	5.95%	24-Nov-25	75.00	[ICRA]A1+
INE233A143T9		1-Sep-25	5.95%	25-Nov-25	75.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. Crore)	Current Rating and Outlook
INE233A143S1		2-Sep-25	5.95%	2-Dec-25	75.00	[ICRA]A1+
INE233A143V5		3-Sep-25	6.20%	2-Mar-26	75.00	[ICRA]A1+
INE233A143W3		4-Sep-25	6.00%	4-Dec-25	75.00	[ICRA]A1+
INE233A143Z6		9-Sep-25	6.02%	5-Dec-25	75.00	[ICRA]A1+
INE233A143Y9		9-Sep-25	6.02%	8-Dec-25	75.00	[ICRA]A1+
INE233A143X1		9-Sep-25	6.00%	9-Dec-25	75.00	[ICRA]A1+
INE233A144A7		10-Sep-25	6.03%	10-Dec-25	75.00	[ICRA]A1+
INE233A144B5		11-Sep-25	6.03%	11-Dec-25	75.00	[ICRA]A1+
INE233A144D1		12-Sep-25	6.05%	12-Dec-25	75.00	[ICRA]A1+
INE233A144C3		16-Sep-25	6.05%	16-Dec-25	75.00	[ICRA]A1+
INE233A144F6		17-Sep-25	6.07%	17-Dec-25	75.00	[ICRA]A1+
INE233A144E9		18-Sep-25	6.07%	18-Dec-25	75.00	[ICRA]A1+
INE233A144G4		19-Sep-25	6.06%	19-Dec-25	75.00	[ICRA]A1+
INE233A144H2		22-Sep-25	5.99%	22-Dec-25	50.00	[ICRA]A1+
INE233A144I0		23-Sep-25	5.99%	23-Dec-25	75.00	[ICRA]A1+
INE233A144J8		25-Sep-25	5.97%	24-Dec-25	75.00	[ICRA]A1+
INE233A144M2		3-Oct-25	6.20%	2-Jan-26	75.00	[ICRA]A1+
INE233A144K6		6-Oct-25	6.20%	5-Jan-26	75.00	[ICRA]A1+
INE233A144L4		7-Oct-25	6.20%	6-Jan-26	75.00	[ICRA]A1+
INE233A144N0		8-Oct-25	6.15%	7-Jan-26	75.00	[ICRA]A1+
INE233A144O8		9-Oct-25	6.15%	8-Jan-26	75.00	[ICRA]A1+
INE233A144P5		13-Oct-25	6.13%	12-Jan-26	75.00	[ICRA]A1+
INE233A144R1		16-Oct-25	6.15%	15-Jan-26	75.00	[ICRA]A1+
Unallocated	Commercial Paper	-	-	-	75.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	GIL's Ownership*	Consolidation Approach
Godrej Capital Limited^	90.9%	Full Consolidation

Source: Company; *Ownership as on June 30, 2025; ^while only the direct subsidiaries are mentioned above, ICRA's analysis considers the step-down subsidiaries as well

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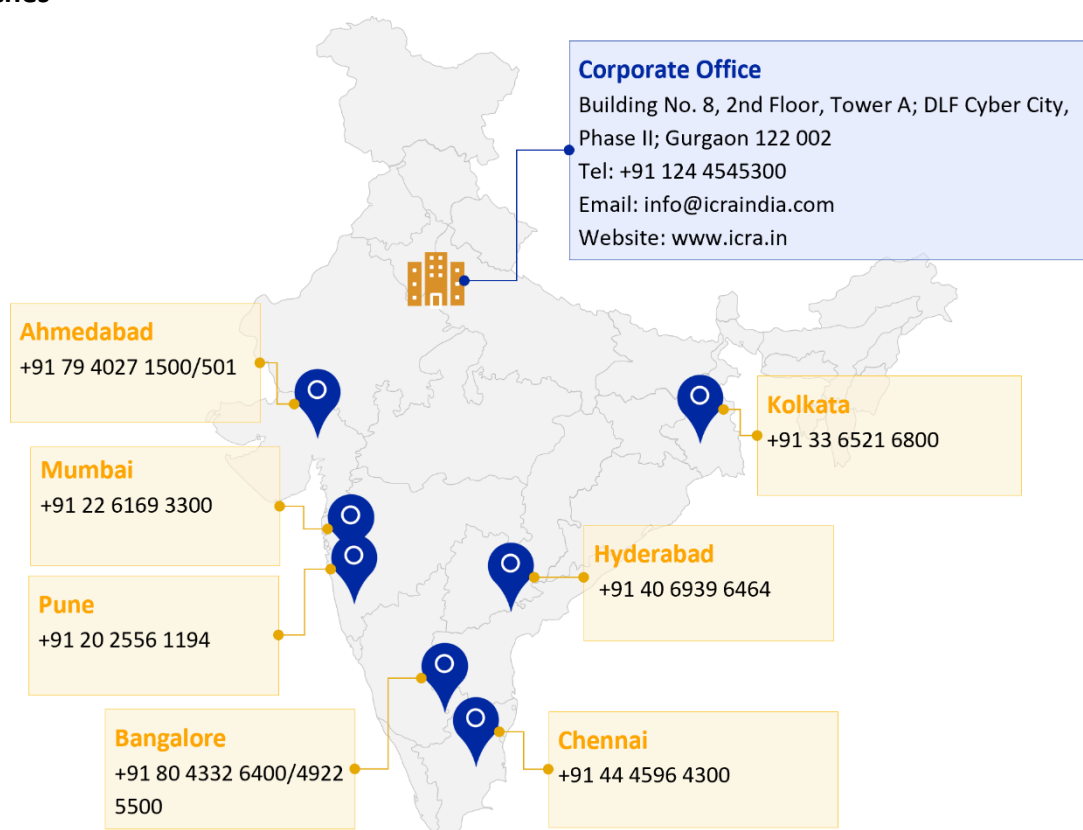
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