

Godrej Industries Ltd.
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December 13, 2012

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, 4th Floor,
Bandra-Kurla Complex, Mumbai 400 051

Dear Sirs,

We are pleased to inform you that ICRA Limited (ICRA) has reaffirmed the following :-

1. Rating for Commercial Paper Programme :

ICRA has reaffirmed the "[ICRA] A1+" (pronounced as ICRA A one plus) rating to the Commercial Paper Programme of Rs. 410 crore (enhanced from Rs. 260 crore) – with Rs. 350 crore to be issued on a standalone basis.

Instruments with [ICRA] A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category certain instruments are assigned the rating of [ICRA] A1+ to reflect their relatively stronger credit quality.

2. Rating for Long Term Loan, Fund based limits and Non-fund based limits

ICRA has reaffirmed the long term rating of "[ICRA] AA" (pronounced ICRA double A) to:

- (a) Term loans of Rs. 500 crore (enhanced from Rs. 400 crore),
- (b) Fund based limits of Rs. 90 crore and
- (c) Non-fund based limits of Rs. 50 crore.

The long term rating carries a stable outlook.

3. Rating for Short Term Loans and Non-Fund Based Limits

ICRA has reaffirmed the short term rating of "[ICRA] A1+" (pronounced as ICRA A one plus) on:

- (a) Short term loan of Rs. 250 crore (reduced from Rs. 300 crore) and
- (b) Non-fund based limits of Rs. 600 crore (enhanced from Rs. 450 crore).

This information is furnished under clause 36 of the Listing Agreement.

Thank you.

Yours faithfully
for Godrej Industries Limited



Pravin Patil
Asst. Manager (Secretarial)

