

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax : +91-22-2518 8485
Email : gavkho@godrejagrovet.com
Website : www.godrejagrovet.com
CIN : U15410MH1991PLC135359

Date: 26th October, 2017

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051.

Ref.: BSE Scrip Code No. "540743"

Ref: "GODREJAGRO"

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit rating for various debt programmes

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that post successful conclusion of our Company's Initial Public Offering (IPO), ICRA Limited has re-affirmed the following credit ratings to the Company's various debt programmes:-

Facilities	Rating
On Long Term Scale	[ICRA]AA (pronounced ICRA double A)
On Short Term Scale	[ICRA]A1+ (pronounced ICRA A one plus)

Please find enclosed herewith rating rationale issued by ICRA Limited vide its letter dated 25th October, 2017, in this regard.

Kindly take the above on your records.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited




Vivek Raizada
Head – Legal & Company Secretary & Compliance Officer
(ACS 11787)

Encl: A/a





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>