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## Godrej Properties receives AA rating by ICRA

*The Mumbai-based real estate developer becomes the only real estate company in India in the listed space rated by ICRA to receive this rating*

Godrej Properties Ltd. (GPL) (BSE scrip id: GODREJPRP), the real estate development arm of the Godrej Group, today announced that it has received AA rating from ICRA thus becoming the only real estate company in India, in the listed space rated by ICRA, to receive this rating.

The Rating Committee of ICRA upgraded GPL's long term rating for the Line of Credit (LOC) from ICRA double A minus {[ICRA]AA-} to ICRA double A {[ICRA]AA} and reaffirmed the short term rating at ICRA A one plus {[ICRA]A1+}. The Rating Committee also reaffirmed the M double A (MAA) rating assigned to the company's Deposit Programme. This is the second consecutive year that GPL's ratings have been enhanced.

**Mr. Pirojsha Godrej, Managing Director & CEO, Godrej Properties** said, "We are happy to receive this rating upgrade from ICRA. This will allow us to further reduce our cost of capital, improve our returns, and our ability to invest in exciting new opportunities."

### About Godrej Properties:

Godrej Properties brings the Godrej Group philosophy of innovation and excellence to the real estate industry. Each Godrej Properties development combines a 118 – year legacy of excellence and trust with a commitment to cutting-edge design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across 10.25 million square meters (110.30 million square feet) in 12 cities.

In the last 3 years, Godrej Properties has received over 100 awards and recognitions, including the "Real Estate Company Of The Year" at the Construction Week India Awards 2015, "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014, "Innovation Leader in Real Estate" award at the NDTV Property Awards 2014 and "Popular Choice - Developer of the Year" award by ET NOW in 2013.

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