



Rating Rationale

July 11, 2025 | Mumbai

Godrej Finance Limited

'Crisil AA+/Stable' assigned to Subordinated Debt; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	Rs.6600 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.250 Crore Subordinated Debt	Crisil AA+/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.550 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2500 Crore (Enhanced from Rs.2000 Crore) Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.900 Crore	Crisil AA+/Stable (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA+/Stable' rating to the Rs 250 crore of subordinated debt of Godrej Finance Limited (GFL). Crisil Ratings has also reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of GFL.

The ratings centrally factor in the expectation of strong support from Godrej Industries Ltd (GIL); both on an ongoing basis and in case of distress. This is on account of the strategic importance of the financial services businesses to GIL, and the moral obligation of the latter to provide support, given the majority shareholding and common brand. The financial services businesses are housed under Godrej Capital Ltd (GCL) and GFL and Godrej Housing Finance Ltd (GHFL) and henceforth are referred to as the Godrej Capital group. The ratings also factor in the comfortable capitalisation and experienced management team of the Godrej capital group. These strengths are partially offset by the nascent stage of operations and limited track record of the group in the financial services business.

While GHFL is a newly established housing finance company (HFC) of the Godrej group which focuses on housing loans, GFL is the non-banking financial company (NBFC) arm of the group and offers business loans, loans against property (LAP) and construction financing. Both these companies are ultimately held by GIL through its subsidiary, GCL (GIL holds around 90.7% stake in GCL).

GHFL intends to cater to both mid-market and prime housing segments. GFL commenced lending in March 2022 and focuses primarily on small and medium enterprise (SME) loans. Godrej Capital group has 48 branches across 40 locations and is gradually expanding its reach to other markets. GHFL and GFL derive synergies in terms of management, systems and treasury.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of GCL and its subsidiaries GHFL and GFL, collectively referred to as the Godrej Capital group, and factored in the strong linkages with GIL in terms of operations, finance, management and infrastructure, along with a strong common brand. The ratings also factor in the strong support Godrej Capital group is likely to receive from GIL, on an ongoing basis and in times of distress.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from GIL and the Godrej group:** The financial services business of GIL took off with GHFL. GIL, through its subsidiary GCL, holds 90.7% stake in both GHFL and GFL. The financial services business has been identified as a focus area for the group's diversification plans.

GIL is the flagship company of the Godrej group (promoter and promoter group companies held 69.65% equity in GIL as on March 31, 2025). GIL is expected to maintain minimum shareholding of 51% and retain management control over the Godrej Capital group at all points of time.

The Godrej Capital group benefits from the existing ecosystem of the Godrej group. It also receives managerial and operational support from the group. Mr. Pirojsha Godrej, who is on the board of directors in various group companies, is the non-executive director of GHFL and GFL. Furthermore, the common corporate identity and brand has benefited GHFL & GFL in terms of ability to raise funds from diverse lenders at competitive interest rates.

- **Comfortable capitalization:** The Godrej Capital group has access to sufficient capital to scale up the business. The Godrej group had initially committed equity capital of around Rs 1,500 crore to the financial services businesses, which was completely infused. GIL had further approved capital infusion of Rs 1,200 crore in GCL of which Rs 950 crore has been infused in fiscal 2024. Furthermore, the parent has infused equity of another Rs ~793 crore in fiscal 2025. Consolidated networth and gearing stood at Rs 3,096 crore and 4.6 times as on March 31, 2025 (Rs 2,160 crore and 3.9 times as on March 31, 2024). Gearing is expected to increase to around 5-6 times on a steady-state basis as the business scales up. However, strong capital support should aid growth and help mitigate any asset-side risk.
- **Experienced management:** The Godrej Capital group is led by Mr. Manish Shah (Managing Director and Chief Executive Officer), who has over two decades of experience in the financial services sector. The leadership team across other critical functions is also well qualified with each member having significant experience in retail lending, including housing finance. The management has focused on putting in place adequate systems, processes, and policies for scaling up the business.

Weakness:

- **Nascent stage of operations:** GHFL and GFL commenced operations in November 2020 and March 2022, respectively. The consolidated loan book⁽¹⁾ increased to Rs 16,929 crore as on March 31, 2025 from Rs 10,761 crore as on March 31, 2024 and Rs 5,157 crore as on March 31, 2023. While GHFL focuses on mortgage loans, GFL has both mortgage and non-mortgage loans on its loan book. The Godrej Capital group is likely to see significant growth in its loan book and geographic reach over the medium term. As on March 31, 2025, GHFL and GFL had reported gross non-performing assets (GNPA) of Rs 8.3 crore and Rs 47.1 crore respectively, given the books remain largely unseasoned.

Given the initial stage of operations and investments towards requisite infrastructure, operating expenses are high, thereby constraining earnings. The Godrej Capital group incurred a loss of Rs 31 crore in fiscal 2023, however it broke even during first quarter of fiscal 2024 and reported a net profit of Rs 50 crore in fiscal 2024. GHFL had turned profitable in fiscal 2023 while GFL broke even during last quarter of fiscal 2024. With economies of scale start kicking in, the profitability improved as the group reported a net profit of Rs 152 crore in fiscal 2025 with GHFL and GFL reporting a net profit of Rs 51 crore and Rs 102 crore respectively during the same period.

Earnings at a consolidated level are expected to remain modest in the near term and gradually improve thereafter with improvement in operating efficiency due to continued ramp-up of operations. The ability to successfully scale up business with healthy asset quality and profitability will remain a key monitorable.

⁽¹⁾Total loan book includes off-book portfolio

Liquidity: Strong

Liquidity of the Godrej Capital group is comfortable with adequate cash and equivalent (around Rs 741 crore) and unutilised bank lines (around Rs 5,990 crore) as on May 31, 2025. Against it, the group has debt obligation of Rs 2,862 crore during the next six months between June 2025 and November 2025. Liquidity is supported by expectation of continued capital support from GIL as well as good financial flexibility, enhancing the ability to raise funds from diverse lenders at competitive interest rates.

Outlook: Stable

The Godrej Capital group should continue to derive financial, managerial, and operational support from GIL, and maintain comfortable capitalisation.

Rating sensitivity factors

Upward factors:

- Upward revision in credit view on the ultimate parent by Crisil Ratings
- Attaining sizeable market share while maintaining healthy asset quality (gross non-performing assets [NPAs] less than 1%) and sustained improvement in earnings

Downward factors:

- Reduction in support to the Godrej Capital group from GIL
- Downward revision in the credit view on the ultimate parent by Crisil Ratings
- Deterioration in asset quality with gross NPAs exceeding 3%, over an extended period

About the Company

GIL, the flagship entity of the Godrej group, is one of India's leading manufacturers of oleochemicals and surfactants. GIL, through its subsidiaries, is also a leading player in the fast-moving consumer goods (FMCG), real estate and food and agri-sector businesses. GIL holds 90.7% stake in GCL while GHFL and GFL are 100% held by GCL.

GHFL received the housing finance license from the Reserve Bank of India in October 2020. The company is primarily engaged in the mid and premium housing segments and offers home loans and is also planning to diversify into the affordable segment. Having commenced operations in November 2020, it has built a total loan book of Rs 7,488 crore as on March 31, 2025. GHFL operates through 22 branches/offices as on March 31, 2025. During fiscal 2025, GHFL reported a profit of Rs 51 crore on a total income (net of interest expenses) of Rs 167 crore, compared with a profit of Rs 80 crore on a total income (net of interest expenses) of Rs 162 crore in fiscal 2024.

GFL, incorporated as Ensemble Holdings and Finance Ltd in 1992, held the NBFC license and was a part of the Godrej group. Following a change in shareholding structure, it was brought under GCL, with GIL being the ultimate holding parent. The company focuses on non-mortgage loans including SME loans and LAP and commenced lending in March 2022. Recently it also forayed into construction financing. The company operates through 48 branches/offices as on March 31, 2025. The loan book has grown to Rs 9,442 crore as on March 31, 2025. During fiscal 2025, the company reported a profit of Rs 102 crore on a total income (net of interest expenses) of Rs 545 crore, compared with a loss of Rs 29 crore on a total income (net of interest expenses) of Rs 216 crore in fiscal 2024.

Key Financial Indicators (Godrej Capital group)

As on / for		Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024
Total assets	Rs crore	17,995	11,272
Total income (net of interest expense)	Rs crore	713	378
Profit/(loss) after tax	Rs crore	152	50
Gross NPA	%	0.3	0.1
Gearing	Times	4.6	3.9

Key financial indicators (Godrej Finance Ltd)

As on / for		Mar 31, 2025 / FY2025	Mar 31, 2024 / FY2024
Total assets	Rs crore	10,011	5,176
Total income (net of interest expense)	Rs crore	545	216
Profit/(loss) after tax	Rs crore	102	(29)
Gross NPA	%	0.6	0.2
Gearing	Times	3.7	3.0

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
NA	Commercial Paper	NA	NA	7 to 365 days	2500	Simple	Crisil A1+
INE02KN07014	Non Convertible Debentures	8-Feb-23	8.17	30-Apr-26	200	Simple	Crisil AA+/Stable
INE02KN07022	Non Convertible Debentures	18-Jan-24	8.75	18-Jan-27	200	Simple	Crisil AA+/Stable
INE02KN07030	Non Convertible Debentures	15-Mar-24	Variable-Others FBIL 6 Months OIS	15-Mar-27	100	Simple	Crisil AA+/Stable
INE02KN07048	Non Convertible Debentures	25-Jul-24	8.60	25-Nov-27	250	Simple	Crisil AA+/Stable
INE02KN07055	Non Convertible Debentures	27-Sep-24	T Bill_linked	25-Sep-26	200	Simple	Crisil AA+/Stable
INE02KN07089	Non Convertible Debentures	5-Jun-25	7.60	5-Jun-30	150	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	850	Simple	Crisil AA+/Stable
NA	Subordinated Debt [#]	NA	NA	NA	250	Complex	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	425	NA	Crisil AA+/Stable
NA	Working Capital Demand Loan	NA	NA	NA	120	NA	Crisil AA+/Stable
NA	External Commercial Borrowings	NA	NA	NA	1264.95	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility [@]	NA	NA	NA	545.05	NA	Crisil AA+/Stable
NA	Short Term Loan	NA	NA	NA	1000	NA	Crisil A1+
NA	Term Loan	NA	NA	30-Sep-27	200	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	19-Dec-26	500	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	400	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Nov-29	400	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-29	100	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	18-Jun-29	1270	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	15-Sep-27	25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-29	350	NA	Crisil AA+/Stable

#Yet to be issued

@Interchangeable with short term bank loan facility

Annexure – List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Godrej Capital Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand
Godrej Housing Finance Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand
Godrej Finance Ltd	Full	Operational, financial, managerial, and infrastructure linkages along with strong common brand

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	6600.0	Crisil AA+/Stable / Crisil A1+	13-06-25	Crisil AA+/Stable / Crisil A1+	09-12-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA+/Stable / Crisil A1+	08-12-22	Crisil AA+/Stable / Crisil A1+	--
			--	01-04-25	Crisil AA+/Stable / Crisil A1+	16-10-24	Crisil AA+/Stable / Crisil A1+	14-09-23	Crisil AA+/Stable / Crisil A1+	27-09-22	Crisil AA+/Stable / Crisil A1+	--
			--	17-03-25	Crisil AA+/Stable / Crisil A1+	16-08-24	Crisil AA+/Stable / Crisil A1+	14-06-23	Crisil AA+/Stable / Crisil A1+	06-09-22	Crisil AA+/Stable	--
			--	--	--	02-08-24	Crisil AA+/Stable / Crisil A1+	28-03-23	Crisil AA+/Stable / Crisil A1+	24-02-22	Crisil AA+/Stable	--
			--	--	--	02-07-24	Crisil AA+/Stable / Crisil A1+	06-01-23	Crisil AA+/Stable / Crisil A1+	--	--	--
			--	--	--	10-05-24	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
			--	--	--	07-03-24	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
			--	--	--	21-02-24	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
			Commercial Paper	ST	2500.0	Crisil A1+	13-06-25	Crisil A1+	09-12-24	Crisil A1+	27-12-23	Crisil A1+
--	01-04-25	Crisil A1+				16-10-24	Crisil A1+	14-09-23	Crisil A1+	27-09-22	Crisil A1+	--
--	17-03-25	Crisil A1+				16-08-24	Crisil A1+	14-06-23	Crisil A1+	06-09-22	Crisil A1+	--
--	--	--				02-08-24	Crisil A1+	28-03-23	Crisil A1+	24-02-22	Crisil A1+	--
--	--	--				02-07-24	Crisil A1+	06-01-23	Crisil A1+	--	--	--
--	--	--				10-05-24	Crisil A1+	--	--	--	--	--
--	--	--				07-03-24	Crisil A1+	--	--	--	--	--
--	--	--				21-02-24	Crisil A1+	--	--	--	--	--
--	--	--				--	--	--	--	--	--	--

Non Convertible Debentures	LT	1950.0	Crisil AA+/Stable	13-06-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	27-12-23	Crisil AA/Stable	08-12-22	Crisil AA/Stable	--
			--	01-04-25	Crisil AA+/Stable	16-10-24	Crisil AA+/Stable	14-09-23	Crisil AA/Stable		--	--
			--	17-03-25	Crisil AA+/Stable	16-08-24	Crisil AA/Stable	14-06-23	Crisil AA/Stable		--	--
			--		--	02-08-24	Crisil AA/Stable	28-03-23	Crisil AA/Stable		--	--
			--		--	02-07-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable		--	--
			--		--	10-05-24	Crisil AA/Stable		--		--	--
			--		--	07-03-24	Crisil AA/Stable		--		--	--
			--		--	21-02-24	Crisil AA/Stable		--		--	--
Subordinated Debt	LT	250.0	Crisil AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	25	DCB Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	175	HDFC Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	100	ICICI Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	125	State Bank of India	Crisil AA+/Stable
External Commercial Borrowings	417.5	DBS Bank Limited - GIFT City	Crisil AA+/Stable
External Commercial Borrowings	421	DBS Bank Limited - GIFT City	Crisil AA+/Stable
External Commercial Borrowings	217.45	Axis Bank Limited	Crisil AA+/Stable
External Commercial Borrowings	209	ICICI Bank Limited - GIFT City	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility ^{&}	545.05	Not Applicable	Crisil AA+/Stable
Short Term Loan	1000	ICICI Bank Limited	Crisil A1+
Term Loan	400	Canara Bank	Crisil AA+/Stable
Term Loan	400	Indian Bank	Crisil AA+/Stable
Term Loan	350	Union Bank of India	Crisil AA+/Stable
Term Loan	200	Punjab National Bank	Crisil AA+/Stable
Term Loan	500	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	100	Bank of India	Crisil AA+/Stable
Term Loan	1270	State Bank of India	Crisil AA+/Stable
Term Loan	25	The South Indian Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	70	Ujjivan Small Finance Bank Limited	Crisil AA+/Stable
Working Capital Demand Loan	50	DBS Bank India Limited	Crisil AA+/Stable

[&] - Interchangeable with short term bank loan facility

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for Banks and Financial Institutions (including approach for financial ratios)
Criteria for factoring, parent, group and government linkages
Criteria for consolidation

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