



GFL/Comp./2025/078

June 27, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051

Kind Attn: Head – Listing Department / Dept of Corporate Communications

Sub: Intimation of credit rating pursuant to Regulation 51, 56 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/Madam,

Pursuant to Regulation 51, 56 and other applicable regulations of Listing Regulations read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as amended (SEBI Master Circular), we inform herewith that the CARE Ratings Limited has assigned following ratings to Godrej Finance Limited (the Company):

Instrument	Rating assigned with outlook
Non-Convertible Debentures	CARE AA+; Stable (Assigned)
Subordinate Debt	CARE AA+; Stable (Assigned)

Further, details as required under SEBI Master Circular are as below:

ISIN	Name of the CRA	Credit rating	Outlook	Rating action (new, upgrade, downgrade, reaffirm)	Date of credit rating	Verification status of CRAs (verified/not verified)	Date of verification
Not Applicable*	CARE Ratings Limited	CARE AA+	Stable	Assigned	27-June-2025	Not Applicable*	Not Applicable*

**The rating assigned by CARE Ratings Limited is for proposed Non-Convertible Debentures issue and Subordinate Debt issue aggregating to Rs. 500 Crores and Rs. 250 crores respectively, hence these details are not relevant.*



The rating rationale would be hosted on the website of CARE Ratings Limited at <https://www.careratings.com>.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,
For **Godrej Finance Limited**

Chunni Singh
Company Secretary & Compliance Officer

Encl. as above

No. CARE/HO/RL/2025-26/1800

Shri Mayank Goel

Head – Treasury

Godrej Finance Limited

PIROJSHA NAGAR, PIROJSHA NAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI, Mumbai
City, Maharashtra,

Mumbai
Maharashtra 400079



June 27, 2025

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term Non-convertible Debenture (NCD) issue aggregating to Rs. 750 crore of your Company.]

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	500.00	CARE AA+; Stable	Assigned
2.	Subordinate Debt	250.00	CARE AA+; Stable	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is June 26, 2025).]

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:]

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rating report for the rating will be communicated to you separately.]
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are **not** recommendations to buy, sell or hold any securities.
13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

CARE Ratings Limited

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Encl.: As above

Disclaimer

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