



GHFL/Comp./2024/115

October 16, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

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

**Sub: Intimation of credit rating pursuant to 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)**

Dear Sir/Madam,

Pursuant to the 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 CRISIL Ratings Limited (CRISIL) has reaffirmed the following rating to the Godrej Housing Finance Limited (the Company):

<b>Instrument</b>	<b>Rating assigned with outlook</b>
Commercial Paper	CRISIL A1+ (Reaffirmed)

The rating rationale received from CRISIL is enclosed herewith.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

**For Godrej Housing Finance Limited**

SHILPA  
TRAILOKI  
KATARE

Digitally signed by SHILPA  
TRAILOKI KATARE  
Date: 2024.10.16 21:23:11  
+05'30'

**Shilpa Katare**  
**Company Secretary & Compliance Officer**

**Encl. as above**

## Rating Rationale

October 16, 2024 | Mumbai

### Godrej Housing Finance Limited

Long-term rating upgraded to 'CRISIL AA+/Stable'; Short-term rating reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.7700 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.2000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.346 Crore (Reduced from Rs.450 Crore)	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has upgraded its rating on the long term debt instruments and bank facilities of Godrej Housing Finance Limited (GHFL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Stable' while reaffirming the short-term rating at 'CRISIL A1+'

CRISIL Ratings has also **withdrawn** its rating of Rs 104 crore of non-convertible debenture (NCD) on the company's request as the outstanding against the same is nil, the confirmation from the debenture trustee has been received (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with CRISIL Ratings withdrawal policy.

The revision in long-term ratings of GFL and Godrej Housing Finance Ltd (GHFL) follows a similar rating action on the ultimate parent, Godrej Industries Ltd (GIL; 'CRISIL AA+/Stable/CRISIL A1+').

The ratings continue to factor in the expectation of strong support from 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 comprise GHFL and GFL 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 mortgage-backed loans, GFL is the non-banking financial company (NBFC) arm of the group with a focus on non-mortgage-backed loans including small and medium enterprise (SME) loans, loans against property (LAP) and construction financing. Both these companies are ultimately held by GIL through its subsidiary, GCL (GIL holds around 89.5% stake in GCL).

GHFL intends to cater to both mid-market and prime housing segments. GFL commenced lending in March 2022 and focuses on non-mortgage business. Godrej Capital group has 38 branches across 30 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:** The financial services business of GIL took off with GHFL. GIL, through its subsidiary GCL, holds 89.5% 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 67.16% equity in GIL as on June 30, 2024). 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 in GHFL and GFL. Furthermore, the common corporate identity and brand has benefitted 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. Consolidated networth and gearing stood at Rs 2,471 crore and 3.9 times as on June 30, 2024 (Rs 2,157 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. 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<sup>[1]</sup> was Rs 11,913 crore as on June 30, 2024 (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 June 30, 2024, GHFL and GFL had reported gross non-performing assets (GNPA) of Rs 0.2 crore and Rs 11 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 (net loss of Rs 89 crore in fiscal 2022), 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 and reported a net profit of Rs 80 crore in fiscal 2024 (Rs 38 crore in fiscal 2023) while GFL reported a net loss of Rs 29 crore in fiscal 2024 but it broke even during last quarter of fiscal 2024. For the quarter ended June 30, 2024, GHFL and GFL reported a net profit of Rs 7 crore and Rs 11 crore respectively.

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

<sup>[1]</sup>Total loan book includes off-book portfolio

#### **Liquidity: Strong**

Liquidity of the Godrej Capital group is comfortable with adequate cash and equivalent (around Rs 929 crore) and unutilised bank lines (around Rs 4,050 crore) as on September 30, 2024. The group has debt obligation of Rs 2,978 crore maturing between October 2024 and March 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. GCL is a 89.5% subsidiary of GIL with the remaining 5% stake held by a private equity investor. Both 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 6,269 crore as on June 30, 2024. GHFL operates through 16 branches/offices as on September 30, 2024. During fiscal 2024, GHFL reported a profit of Rs 80 crore on a total income (net of interest expenses) of Rs 163 crore, compared with a profit of Rs 38 crore on a total income (net of interest expenses) of Rs 114 crore in fiscal 2023. For the quarter ended June 30, 2024, the company reported a net profit of Rs 7 crore

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 operate through 47 branches/offices as on September 30, 2024. The loan book has grown to Rs 5,644 crore as on June 30, 2024. During fiscal 2024, the company reported a loss of Rs 29 crore on a total income (net of interest expenses) of Rs 216 crore, compared to a loss of Rs 69 crore on a total income (net of interest expenses) of Rs 40 crore in fiscal 2023. For the quarter ended June 30, 2024, the company reported a net profit of Rs 11 crore

#### Key Financial Indicators : (Godrej Capital group)

As on / for		June 30, 2024 / Q1FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	12,721	11,272	6,530
Total income (net of interest expense)	Rs crore	130	379	155
Profit/(loss) after tax	Rs crore	17	50	(31)
Gross NPA	%	0.1	0.1	0.01
Gearing	Times	3.9	3.9	4.2

#### Key financial indicators (Godrej Housing Finance Ltd)

As on / for		June 30, 2024 / Q1FY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	6,243	5800	4518
Total income (net of interest expense)	Rs crore	31	163	114
Profit/(loss) after tax	Rs crore	7	80	38
Gross NPA	%	0.003	0.004	Nil
Gearing	Times	5.4	5.3	5.6

**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](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating outstanding with outlook
INE02JD07017	Non-convertible debenture	29-Jul-22	8.00%	29-Jul-25	96	Simple	CRISIL AA+/Stable
INE02JD07033	Non-convertible debenture	30-Jul-24	8.50%	30-Nov-27	250	Simple	CRISIL AA+/Stable
INE02JD07041	Non-convertible debenture	05-Sep-24	8.40%	05-Jan-28	210	Simple	CRISIL AA+/Stable
INE02JD07058	Non-convertible debenture	19-Sep-24	8.45%	18-Sep-29	235	Simple	CRISIL AA+/Stable
NA	Non-convertible debenture*	NA	NA	NA	55	Simple	CRISIL AA+/Stable
NA	Term loan	NA	NA	28-Oct-24	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	28-Feb-27	60	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	31-Jul-29	75	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	11-Jan-30	1000	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	30-Sep-29	100	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	28-Sep-28	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	11-Jan-30	500	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	30-Aug-24	75	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	31-Mar-29	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	31-Mar-29	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	01-Oct-33	75	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	11-Mar-27	400	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	28-Feb-29	500	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	30-Mar-24	130	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	24-Dec-24	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	28-Sep-29	100	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	31-Dec-29	200	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	27-Dec-28	250	NA	CRISIL AA+/Stable
NA	Term loan	NA	NA	25-Mar-30	750	NA	CRISIL AA+/Stable

NA	Cash credit & working capital demand loan	NA	NA	NA	525	NA	CRISIL AA+/Stable
NA	Short Term Loan	NA	NA	NA	600	NA	CRISIL A1+
NA	Proposed long term bank loan facility^	NA	NA	NA	1360	NA	CRISIL AA+/Stable
NA	Commercial paper	NA	NA	7-365 days	2000	Simple	CRISIL A1+

\*Not yet issued

^Interchangeable with short term bank loan facility

**Annexure - Details of Rating Withdrawn**

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE02JD07025	Non Convertible Debentures	02-Sep-22	7.75%	03-Oct-24	104	Simple	Withdrawn

**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		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	7700.0	CRISIL AA+/Stable / CRISIL A1+	16-08-24	CRISIL A1+ / CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	08-12-22	CRISIL AA/Stable	31-12-21	CRISIL AA/Stable	--
			--	05-08-24	CRISIL AA/Stable	14-09-23	CRISIL AA/Stable	06-09-22	CRISIL AA/Stable	14-10-21	CRISIL AA/Stable	--
			--	02-07-24	CRISIL AA/Stable	28-03-23	CRISIL AA/Stable	05-07-22	CRISIL AA/Stable	21-06-21	CRISIL AA/Stable	--
			--	10-05-24	CRISIL AA/Stable	06-01-23	CRISIL AA/Stable	25-03-22	CRISIL AA/Stable	03-06-21	CRISIL AA/Stable	--
			--	28-03-24	CRISIL AA/Stable	--	--	24-02-22	CRISIL AA/Stable	--	--	--
			--	07-03-24	CRISIL AA/Stable	--	--	--	--	--	--	--
Commercial Paper	ST	2000.0	CRISIL A1+	16-08-24	CRISIL A1+	27-12-23	CRISIL A1+	08-12-22	CRISIL A1+	31-12-21	CRISIL A1+	--
			--	05-08-24	CRISIL A1+	14-09-23	CRISIL A1+	06-09-22	CRISIL A1+	14-10-21	CRISIL A1+	--
			--	02-07-24	CRISIL A1+	28-03-23	CRISIL A1+	05-07-22	CRISIL A1+	21-06-21	CRISIL A1+	--
			--	10-05-24	CRISIL A1+	06-01-23	CRISIL A1+	25-03-22	CRISIL A1+	03-06-21	CRISIL A1+	--
			--	28-03-24	CRISIL A1+	--	--	24-02-22	CRISIL A1+	--	--	--
			--	07-03-24	CRISIL A1+	--	--	--	--	--	--	--
Non Convertible Debentures	LT	846.0	CRISIL AA+/Stable	16-08-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	08-12-22	CRISIL AA/Stable	31-12-21	CRISIL AA/Stable	--
			--	05-08-24	CRISIL AA/Stable	14-09-23	CRISIL AA/Stable	06-09-22	CRISIL AA/Stable	14-10-21	CRISIL AA/Stable	--
			--	02-07-24	CRISIL AA/Stable	28-03-23	CRISIL AA/Stable	05-07-22	CRISIL AA/Stable	21-06-21	CRISIL AA/Stable	--
			--	10-05-24	CRISIL AA/Stable	06-01-23	CRISIL AA/Stable	25-03-22	CRISIL AA/Stable	03-06-21	CRISIL AA/Stable	--
			--	28-03-24	CRISIL AA/Stable	--	--	24-02-22	CRISIL AA/Stable	--	--	--
			--	07-03-24	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	200	State Bank of India	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	150	YES Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	IDBI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	25	HDFC Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	CRISIL AA+/Stable
Cash Credit & Working Capital Demand Loan	50	DCB Bank Limited	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility <sup>^</sup>	1000	Not Applicable	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility <sup>^</sup>	360	Not Applicable	CRISIL AA+/Stable
Short Term Loan	300	ICICI Bank Limited	CRISIL A1+
Short Term Loan	300	ICICI Bank Limited	CRISIL A1+
Term Loan	75	Indian Bank	CRISIL AA+/Stable
Term Loan	200	ICICI Bank Limited	CRISIL AA+/Stable
Term Loan	100	Punjab National Bank	CRISIL AA+/Stable
Term Loan	200	HDFC Bank Limited	CRISIL AA+/Stable
Term Loan	500	State Bank of India	CRISIL AA+/Stable
Term Loan	75	Kotak Mahindra Bank Limited	CRISIL AA+/Stable
Term Loan	200	Bank of India	CRISIL AA+/Stable
Term Loan	250	IDBI Bank Limited	CRISIL AA+/Stable
Term Loan	750	State Bank of India	CRISIL AA+/Stable
Term Loan	1000	State Bank of India	CRISIL AA+/Stable
Term Loan	100	Central Bank Of India	CRISIL AA+/Stable
Term Loan	500	State Bank of India	CRISIL AA+/Stable
Term Loan	130	ICICI Bank Limited	CRISIL AA+/Stable
Term Loan	200	DBS Bank India Limited	CRISIL AA+/Stable
Term Loan	60	The Federal Bank Limited	CRISIL AA+/Stable
Term Loan	200	Union Bank of India	CRISIL AA+/Stable
Term Loan	200	Punjab National Bank	CRISIL AA+/Stable
Term Loan	75	National Housing Bank	CRISIL AA+/Stable
Term Loan	400	HDFC Bank Limited	CRISIL AA+/Stable

<sup>^</sup>Interchangeable with short term bank loan facility

## Criteria Details

### Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

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