# Godrej Finance Limited

June 25, 2026

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term-bank facilities | 9,750.00 (Enhanced from 4,750.00) | CARE AA+; Stable | Reaffirmed |
| Sub-ordinate debt | 250.00 | CARE AA+; Stable | Assigned |
| Sub-ordinate debt | 250.00 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures | 500.00 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures | 200.00 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures | 500.00 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures | 525.00 | CARE AA+; Stable | Reaffirmed |
| Non-convertible debentures | 500.00 | CARE AA+; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

## Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has considered a consolidated approach for Godrej Capital Limited (GCL), the holding company for Godrej Housing Finance Limited (GHFL), and Godrej Finance Limited (GFL) to arrive at ratings for bank facilities, subordinate debt and non-convertible debentures (NCDs) of GHFL and GFL.

Reaffirmation of ratings to bank facilities and instruments of GFL reflects the strong backing of the Godrej Group, with Godrej Industries Limited (GIL) being the ultimate parent entity. As on March 31, 2026, GIL held a 91.1% stake in Godrej Investments Limited, which wholly owns GCL. GCL is the 100% holding company of GHFL and GFL. Ratings continue to benefit from strong financial, strategic, managerial, and brand linkage shared across group entities.

Ratings continue to factor in steady growth in operations, experienced leadership team, adequate capitalisation backed by continued parent support, and the ability of GHFL and GFL to raise funds at competitive rates by leveraging the Godrej group's strong brand and lender relationships. CareEdge Ratings has also noted equity infusions of ₹792 crore in FY25 and ₹729 crore in FY26 by GIL in GCL, which strengthened GCL's consolidated tangible net worth to ₹3,959 crore as on March 31, 2026. CareEdge Ratings expects continued capital support by the parent group towards its financial services arm, in the near term.

However, ratings remain constrained due to GCL's moderate consolidated profitability impacted by higher operating expenses from upfront investment in technology and expansion, relatively moderate scale of operations and limited track record. Although asset quality remains comfortable, its resilience across economic cycles is yet to be demonstrated, given the limited seasoning of the portfolio.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade**

- Significant improvement in the scale of operations demonstrating an improved competitive positioning in the market.
- Improvement in profitability with return on total assets (ROTA) over 3% (on consolidated basis) and stable asset quality on a sustained basis.
- Improvement in the credit risk profile of the ultimate parent, GIL.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

**Negative factors**: **Factors that could individually or collectively lead to negative rating action/upgrade**

- Significant change in the shareholding pattern leading to decline in the promoter support.
- Weakening credit risk profile of the ultimate parent, GIL.
- Deterioration in the asset quality with gross stage three assets (GS3) over 3%

**Analytical approach:** Consolidated
CareEdge Ratings has taken a consolidated view of GCL for assessing GHFL's and GFL's business and financial position. Ratings factor in GCL's strong operational, managerial, and financial linkages to GIL, and shared brand identity. Ratings also factor in expectation of continuous support, which GCL would receive from GIL. Subsidiaries considered for consolidation are listed under Annexure-6.

**Outlook:** Stable
The stable outlook reflects expectation of continued financial and managerial support from its parent, GIL, and benefits from being part of the Godrej group, which shall help GCL to scale up operations. The stable outlook also factors in maintenance of healthy business and financial parameters of GCL in the medium term.

## Detailed description of key rating drivers:

### Key strengths

**Strong parentage with demonstrated support and benefits derived from being part of the Godrej group**
The Godrej group has established its presence in the financial services sector through GCL, in which GIL held a 91.1% stake as of March 31, 2026. GCL serves as the holding company for GHFL and GFL, through which it conducts its lending operations.

Ratings derive strength from GCL's strong operational, managerial, and financial linkages with the Godrej group, supported by a shared brand identity and strategic importance within the group. GIL is expected to provide capital support to financial services businesses, which has been strategically prioritised for growth within the group. GIL intends to retain at least 51% stake in GCL, ensuring continued control over GCL.

GCL benefits from managerial support within the group, notably from Pirojsha Godrej, who serves as non-executive director at GFL and GHFL and holds positions on boards of other group companies. GCL takes advantage of the Godrej ecosystem, which allows it to secure competitive funding rates. Strong brand equity of the Godrej group, and positive customer acceptance, underpins GHFL's and GFL's growth potential.

**Experienced management team**
GCL's operations are led by Manish Shah, Managing Director and Chief Executive Officer. With over 25 years of experience in financial services, Manish has worked in sectors including secured and unsecured lending, credit cards, wealth management, and life insurance. He is supported by a professional management team with expertise in credit underwriting, technology, strategy, and other relevant areas. The company has established a robust credit underwriting and risk management framework to ensure sustained scalability of its business operations.

**Adequate capitalisation supported by regular equity infusions from parent**
GCL maintains an adequate capitalisation profile, supported by consistent equity infusions from its parent company. Till date, the Godrej group infused ₹3,737 crore into GCL, including ₹792 crore in FY25 and ₹729 crore in FY26.

On a consolidated basis, GCL's tangible net worth (TNW) increased to ₹3,959 crore as of March 31, 2026, from ₹3,021 crore as on March 31,2025 earlier. Total capital adequacy ratios remained comfortable at 18.48% for GHFL and 17.15% for GFL as on March 31, 2026, well-above the prescribed regulatory thresholds.

Consolidated gearing stood at 5.88x as of March 31, 2026, compared to 4.73x as on March 31,2025, reflecting business growth. While gearing is expected to increase to ~6x–6.5x in the medium term, CareEdge Ratings expects GCL to continue benefiting from timely capital support from the Godrej Group to fund growth and support its capital position when required.

**Ability to raise funds at competitive rates**
As on March 31, 2026, GCL maintained a moderately diversified borrowing profile, with term loans from banks accounting for 72% of total borrowings, followed by NCDs at 13%, commercial papers at 12%, and other sources at 3%. The company continues to benefit from its association with the Godrej group, which enhances funding flexibility, supports access to competitive borrowing rates, and strengthens relationships with a diversified lender base.

Going forward, GCL's ability to further diversify its funding sources, while effectively managing its asset-liability profile will remain a key rating monitorable.

## Key weaknesses

**Moderate scale of operations and limited seasoning**

GCL was incorporated in September 2019, followed by GHFL commencing operations in November 2020 and GFL in March 2022. Consequently, these entities remain in early stages of business operations. GCL's consolidated assets under management (AUM) stood at ₹27,832 crore as of March 31,2026, compared to ₹16,929 crore on March 31, 2025, reflecting a year-on-year growth of 64% in FY26. Total disbursements grew by 76% y-o-y from ₹11,042 crore in FY25 to ₹19,434 crore in FY26. GHFL's product portfolio comprises home loans and loans against property (LAP), whereas GFL's product portfolio includes business loans, construction finance, and LAP. Going forward, GCL plans to foray into gold loan, affordable housing and cross sell of personal loans. As on March 31, 2026, GCL's geographical presence is concentrated primarily in Maharashtra, Karnataka and Delhi.

The loan portfolio remains relatively unseasoned, as majority disbursements occurred in the last two years. Asset quality on a combined basis remains healthy, with GS3 (90+ days past due [dpd]) at 0.29% as on March 31,2026 (March 31, 2025: 0.35%) However, given the moderate operating track record and low seasoning amid high growth, asset quality performance across economic cycles is yet to be fully established.

**Moderate profitability due to higher operating expenses**

Given GCL's early stage of operations and relatively modest scale despite the strong growth trajectory, portfolio yields remain under pressure amidst intense competition from banks and leading housing finance companies. Operating expenses continue to remain elevated as it invests in distribution, technology and business expansion in the growth phase, resulting in moderate profitability. GCL reported a consolidated profit after tax (PAT) of ₹232 crore on total income of ₹2,478 crore in FY26 compared to PAT of ₹152 crore on total income of ₹1557 crore in FY25. Return on average total assets (ROTA) stood at 1.02% in FY26 compared to 1.07% in FY25. Going forward, the company's ability to scale operations while maintaining asset quality and profitability will be monitored.

## **Liquidity**: Strong

GCL's liquidity profile remains comfortable with no negative cumulative mismatches across any maturity bucket as on March 31, 2026. On a consolidated basis, the company maintained unencumbered liquidity of ₹1,446 crore as on March 31,2026, in the form of cash, bank balances, and liquid investments, providing adequate coverage for near-term debt obligations sufficient for one month. GCL had undrawn bank sanctions of ₹8,684 crore, offering further financial flexibility. The company's liquidity position is further strengthened by ongoing parent support through equity infusions and its ability to access funding at competitive rates.

## Applicable criteria

- Consolidation
- Definition of Default
- Factoring Linkages Parent Sub JV Group
- Rating Outlook and Rating Watch
- Financial Ratios - Financial Sector
- Non-Banking Financial Companies

## About the company and industry

## Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|---|---|---|---|
| Financial services | Financial services | Finance | Non-banking financial company (NBFC) |

Godrej Finance Limited (GFL)

Incorporated as Ensemble Holdings and Finance Limited in 1992, GFL holds the NBFC license and is part of the Godrej group. Following a change in shareholding structure in FY22, it was brought under GCL, with GIL being the ultimate holding parent. The company commenced lending operation in March 2022 to non-mortgage loan segments. Currently, the lending portfolio includes business loans, LAP, and construction finance. As on March 31, 2026, the GFL's loan book stood at ₹18,062 crore, of which 52%

constitutes LAP, 27% constitute of business loans, and remaining 21% constitutes of inorganic book and construction finance. GFL mainly has presence in Maharashtra, Tamil Nadu, and Delhi, which contribute 54% of the portfolio as on March 31, 2026.

Godrej Housing Finance Limited (GHFL)
GHFL is a housing finance company registered with the NHB and headquartered at Mumbai. The company was incorporated on October 05, 2018, and received Certification of Registration from NHB on October 26, 2020. As on March 31, 2026, the company's loan book stood at ₹8,259 crore, of which 76% constitutes home loan. The company mainly has presence in Maharashtra, Karnataka, and Delhi with contribute 83% of the portfolio as on March 31, 2026.

Godrej Capital Limited (GCL)

GCL operates as a core investment company (CIC) and serves as the holding entity for GHFL and GFL, both of which are wholly owned by GCL. The ultimate parent, GIL, holds a controlling stake in GCL 91.1% as of March 31, 2026, ensuring full strategic, managerial, and financial support from the Godrej group.

**For Godrej Capital Limited (Consolidated)**

| Brief Financials (₹ crore) | March 31, 2024 (A) | March 31, 2025 (A) | March 31, 2026 (A) |
|---|---|---|---|
| Total income | 889 | 1557 | 2478 |
| Profit after tax (PAT) | 50 | 152 | 232 |
| Assets under management (AUM) | 10,762 | 16,929 | 27832 |
| On-book gearing (x) | 4.08 | 4.73 | 5.89 |
| AUM / tangible net-worth (TNW) (x) | 5.16 | 5.60 | 7.03 |
| Gross non-performing assets (NPA) / gross stage 3 (%) | 0.10 | 0.35 | 0.29 |
| Return on managed assets (ROMA) (%) | 0.44 | 1.02 | 0.97 |
| Capital adequacy ratio (CAR) (%) | NA | NA | NA |

A: Audited; NA: Not applicable; Note: these are latest available financial results

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated**: Annexure-4

**Lender details**: Annexure-5

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|
| Debentures-Non Convertible Debentures | INE02KN07071 | 20-Mar-2025 | 8.35% | 20-Mar-2028 | 200.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | INE02KN07071 | 27-Mar-2025 | 8.35% | 20-Mar-2028 | 125.00 | CARE AA+; Stable |
| Debentures-non-convertible debentures | Proposed | - | - | - | 175.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | INE02KN07063 | 30-Dec-2024 | 8.18% | 30-Dec-2026 | 200.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | INE02KN07097 | 29-Jul-2025 | 7.50% | 07-Feb-2029 | 500.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | Proposed | - | - | - | 525.00 | CARE AA+; Stable |
| Debentures-Non Convertible Debentures | INE02KN07105 | 29-Jul-2025 | 7.50% | 29-Sep-2029 | 500.00 | CARE AA+; Stable |
| Debt-Subordinate Debt | INE02KN08012 | 28-Apr-2026 | 8.50% | 28-Apr-2036 | 150.00 | CARE AA+; Stable |
| Debt-Subordinate Debt | Proposed | - | - | - | 100.00 | CARE AA+; Stable |
| Debt-Subordinate Debt | Proposed | - | - | - | 250.00 | CARE AA+; Stable |
| Fund-based-Long Term | - | - | - | June 2030 | 9750.00 | CARE AA+; Stable |

CareEdge RATINGS

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| 1 | Fund-based-Long Term | LT | 9750.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25)<br><br>4)CARE AA+; Stable (01-Jul-25) | 1)CARE AA+; Stable (24-Mar-25)<br><br>2)CARE AA+; Stable (22-Nov-24) | - |
| 2 | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25)<br><br>4)CARE AA+; Stable (01-Jul-25) | 1)CARE AA+; Stable (24-Mar-25)<br><br>2)CARE AA+; Stable (22-Nov-24) | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3 | Debentures-Non Convertible Debentures | LT | 200.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25)<br><br>4)CARE AA+; Stable (01-Jul-25) | 1)CARE AA+; Stable (24-Mar-25) | - |
| 4 | Debt-Subordinate Debt | LT | 250.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25)<br><br>4)CARE AA+; Stable (01-Jul-25) | - | - |
| 5 | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25)<br><br>4)CARE AA+; Stable (01-Jul-25) | | |
| 6 | Debentures-Non Convertible Debentures | LT | 525.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25)<br><br>3)CARE AA+; Stable (24-Jul-25) | - | - |
| 7 | Debentures-Non Convertible Debentures | LT | 500.00 | CARE AA+; Stable | 1)CARE AA+; Stable (08-Apr-26) | 1)CARE AA+; Stable (14-Jan-26)<br><br>2)CARE AA+; Stable (18-Nov-25) | - | - |
| 8 | Debt-Subordinate Debt | LT | 250.00 | CARE AA+; Stable | | | | |

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities :** Not applicable

## Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Debentures-Non Convertible Debentures | Simple |
| 2 | Debt-Subordinate Debt | Complex |
| 3 | Fund-based-Long Term | Simple |

## Annexure-5: Lender details

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|---|
| To view lender-wise details of bank facilities please click here |

## Annexure-6: List of entities consolidated

| Sr No | Name of the entity | Extent of consolidation | Rationale for consolidation |
|---|---|---|---|
| 1 | Godrej Housing Finance Ltd. | Full | Wholly owned subsidiary |
| 2 | Godrej Finance Ltd. | Full | Wholly owned subsidiary |

## Annexure-7: List of facilities/instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is disclosed below:

| Sr. No. | Facilities/Instruments Name | Regulator of the Instruments[2] |
|---|---|---|
| 1. | Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities) | SEBI |
| 2. | Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities) | MCA |
| 3. | Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) * | SEBI |
| 4. | Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) * | SEBI |
| 5. | Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) * | RBI |
| 6. | Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year | RBI |
| 7. | Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year | RBI |
| 8. | Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^ | RBI |
| 9. | External Commercial Borrowings and Other Similar Borrowings | RBI |
| 10. | Certificates of Deposit | RBI |
| 11. | Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs | RBI |
| 12. | Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs | MCA |
| 13. | Inter Corporate Deposits / Loans Extended by Corporates | MCA |
| 14. | Borrowing Programme ~ | - |
| 15. | Issuer Ratings # | - |
| 16. | Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs) | SEBI |
| 17. | Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18. | Listed Security Receipts | SEBI |
| 19. | Unlisted Security Receipts | RBI |
| 20. | Independent Credit Evaluation (ICE) | RBI |
| 21. | Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs) | RBI |
| 22. | Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)) | SEBI |
| 23. | Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)) | MCA |

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

| Sr. No. | Facilities/Instruments Name | Regulator of the Instruments[2] |
|---|---|---|
| 24. | Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) * | Investor-side regulator such as IRDAI, PFRDA @ |

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), among others The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating notes subsequent to issuance(s), CARE Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned in regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026, and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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**About us:**

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