



GHFL/Comp./2025/033

April 02, 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 Crisil Ratings Limited has assigned following ratings to Godrej Housing Finance Limited (the Company):

<b>Instrument</b>	<b>Rating assigned with outlook</b>
Subordinated Debt	Crisil AA+/ Stable (Assigned)

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

<b>ISIN</b>	<b>Name of the CRA</b>	<b>Credit rating</b>	<b>Outlook</b>	<b>Rating action (new, upgrade, downgrade, reaffirm)</b>	<b>Date of credit rating</b>	<b>Verification status of CRAs (verified/not verified)</b>	<b>Date of verification</b>
Not Applicable*	Crisil Ratings Limited	Crisil AA+	Stable	Assigned	02-April-2025	Not Applicable*	Not Applicable*

*\*The rating assigned by Crisil Ratings Limited is for proposed Subordinated Debt issue aggregating to Rs. 250 crores, hence these details are not relevant.*



The rating letter along with rationale received from Crisil Ratings Limited is enclosed herewith.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,  
For **Godrej Housing Finance Limited**

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

**Encl. as above**

RL/GOHOFL/365366/SUBDEBT/0425/113257/168554271

April 02, 2025

**Mr. Mayank Goel**  
Head - Treasury  
**Godrej Housing Finance Limited**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East)  
Mumbai City - 400079  
9920018159



Dear Mr. Mayank Goel,

**Re: Crisil Rating on the Rs.250 Crore Subordinated Debt of Godrej Housing Finance Limited**

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
Associate Director - Crisil Ratings

Nivedita Shibu  
Director - Crisil Ratings



**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)a company of **S&P Global**

**Details of the Rs.250 Crore Subordinated Debt of  
Godrej Housing Finance Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-1301

**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

a company of **S&P Global**

## Rating Rationale

April 01, 2025 | Mumbai

### Godrej Housing Finance Limited

'Crisil AA+/Stable' assigned to Non Convertible Debentures and Subordinated Debt; Rated amount enhanced for Bank Debt

#### Rating Action

Total Bank Loan Facilities Rated	Rs.8200 Crore (Enhanced from Rs.7700 Crore)
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.250 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.250 Crore Subordinated Debt	Crisil AA+/Stable (Assigned)
Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.445 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.346 Crore	Crisil AA+/Stable (Reaffirmed)

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

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 comprise GHFL and Godrej Finance Ltd (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 87.2% 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 87.2% 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 benefited GHFL & GFL in terms of ability to raise funds from diverse lenders at competitive interest rates.

### **Comfortable capitalisation**

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. In the first half of fiscal 2025, the parent has infused equity of another Rs ~793 crore. Consolidated networth and gearing stood at Rs 3,031 crore and 4.2 times as on December 31, 2024 (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. 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 15,008 crore as on December 31, 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 December 31, 2024, GHFL and GFL had reported gross non-performing assets (GNPA) of Rs 0.6 crore and Rs 33.5 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 63 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 first nine months year ended December 31, 2024, GHFL and GFL reported a net profit of Rs 34 crore and Rs 61 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 851 crore) and unutilised bank lines (around Rs 6,100 crore) as on February 28, 2025. The group has debt obligation of Rs 1,968 crore maturing between March 2025 and August 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 an 87.2% 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 an

affordable segment. Having commenced operations in November 2020, it has built a total loan book of Rs 6,908 crore as on December 31, 2024. GHFL operates through 16 branches/offices as on December 31, 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 first nine months of year ended December 31, 2024, the company reported a net profit of Rs 34 crore on a total income (net of interest expenses) of Rs 108 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 operates through 47 branches/offices as on December 31, 2024. The loan book has grown to Rs 8,100 crore as on December 31, 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 first nine months year ended December 31, 2024, the company reported a net profit of Rs 61 crore on total income (net of interest expenses) of Rs 366 crore.

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

As on / for		Dec 31, 2024 / 9MFY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	16,352	11,272	6,530
Total income (net of interest expense)	Rs crore	474	379	155
Profit/(loss) after tax	Rs crore	94	50	(31)
Gross NPA	%	0.2	0.1	0.01
Gearing	Times	4.2	3.9	4.2

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

As on / for		Dec 31, 2024 / 9MFY2025	Mar 31, 2024 / FY2024	Mar 31, 2023 / FY2023
Total assets	Rs crore	7,290	5800	4518
Total income (net of interest expense)	Rs crore	108	163	114
Profit/(loss) after tax	Rs crore	34	80	38
Gross NPA	%	0.01	0.004	Nil
Gearing	Times	6.3	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 Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	2000.00	Simple	Crisil A1+
INE02JD07017	Non Convertible Debentures	29-Jul-22	8.00	29-Jul-25	96.00	Simple	Crisil AA+/Stable
INE02JD07033	Non Convertible Debentures	30-Jul-24	8.50	30-Nov-27	250.00	Simple	Crisil AA+/Stable
INE02JD07041	Non Convertible Debentures	05-Sep-24	8.40	05-Jan-28	210.00	Simple	Crisil AA+/Stable
INE02JD07058	Non Convertible Debentures	19-Sep-24	8.45	18-Sep-29	235.00	Simple	Crisil AA+/Stable
INE02JD07066	Non Convertible Debentures	03-Mar-25	8.17	04-Mar-30	500.00	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures <sup>#</sup>	NA	NA	NA	250.00	Simple	Crisil AA+/Stable
NA	Subordinated Debt <sup>#</sup>	NA	NA	NA	250.00	Complex	Crisil AA+/Stable

NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	375.00	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	900.00	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	15.00	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility*	NA	NA	NA	500.00	NA	Crisil AA+/Stable
NA	Short Term Loan	NA	NA	NA	300.00	NA	Crisil A1+
NA	Short Term Loan	NA	NA	NA	300.00	NA	Crisil A1+
NA	Term Loan	NA	NA	28-Feb-29	200.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	25-Mar-30	750.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-29	500.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	200.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jul-29	75.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Mar-27	400.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	01-Oct-33	375.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-27	100.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Sep-28	200.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Jan-30	500.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Sep-29	400.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Jan-30	500.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	11-Jan-30	1000.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-29	100.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-27	60.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jul-29	200.00	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	27-Dec-28	250.00	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

## Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT/ST	8200.0	Crisil AA+/Stable / Crisil A1+	17-03-25	Crisil AA+/Stable / Crisil A1+	09-12-24	Crisil AA+/Stable / Crisil A1+	27-12-23	Crisil AA/Stable	08-12-22	Crisil AA/Stable	Crisil AA/Stable
			--		--	16-10-24	Crisil AA+/Stable / Crisil A1+	14-09-23	Crisil AA/Stable	06-09-22	Crisil AA/Stable	--
			--		--	16-08-24	Crisil AA/Stable / Crisil A1+	28-03-23	Crisil AA/Stable	05-07-22	Crisil AA/Stable	--
			--		--	05-08-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable	25-03-22	Crisil AA/Stable	--
			--		--	02-07-24	Crisil AA/Stable		--	24-02-22	Crisil AA/Stable	--
			--		--	10-05-24	Crisil AA/Stable		--		--	--
			--		--	28-03-24	Crisil AA/Stable		--		--	--
			--		--	07-03-24	Crisil AA/Stable		--		--	--
<b>Commercial Paper</b>	ST	2000.0	Crisil A1+	17-03-25	Crisil A1+	09-12-24	Crisil A1+	27-12-23	Crisil A1+	08-12-22	Crisil A1+	Crisil A1+
			--		--	16-10-24	Crisil A1+	14-09-23	Crisil A1+	06-09-22	Crisil A1+	--
			--		--	16-08-24	Crisil A1+	28-03-23	Crisil A1+	05-07-22	Crisil A1+	--
			--		--	05-08-24	Crisil A1+	06-01-23	Crisil A1+	25-03-22	Crisil A1+	--
			--		--	02-07-24	Crisil A1+		--	24-02-22	Crisil A1+	--
			--		--	10-05-24	Crisil A1+		--		--	--
			--		--	28-03-24	Crisil A1+		--		--	--
			--		--	07-03-24	Crisil A1+		--		--	--
<b>Non Convertible Debentures</b>	LT	1541.0	Crisil AA+/Stable	17-03-25	Crisil AA+/Stable	09-12-24	Crisil AA+/Stable	27-12-23	Crisil AA/Stable	08-12-22	Crisil AA/Stable	Crisil AA/Stable
			--		--	16-10-24	Crisil AA+/Stable	14-09-23	Crisil AA/Stable	06-09-22	Crisil AA/Stable	--
			--		--	16-08-24	Crisil AA/Stable	28-03-23	Crisil AA/Stable	05-07-22	Crisil AA/Stable	--
			--		--	05-08-24	Crisil AA/Stable	06-01-23	Crisil AA/Stable	25-03-22	Crisil AA/Stable	--
			--		--	02-07-24	Crisil AA/Stable		--	24-02-22	Crisil AA/Stable	--
			--		--	10-05-24	Crisil AA/Stable		--		--	--
			--		--	28-03-24	Crisil AA/Stable		--		--	--
			--		--	07-03-24	Crisil AA/Stable		--		--	--
<b>Subordinated Debt</b>	LT	250.0	Crisil AA+/Stable		--		--		--		--	--

All amounts are in Rs.Cr.

## Annexure - Details of Bank Lenders &amp; Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
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
Cash Credit & Working Capital Demand Loan	200	State Bank of India	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

Proposed Long Term Bank Loan Facility&	500	Not Applicable	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility&	900	Not Applicable	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility&	15	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	100	Punjab National Bank	Crisil AA+/Stable
Term Loan	200	Bank of India	Crisil AA+/Stable
Term Loan	750	State Bank of India	Crisil AA+/Stable
Term Loan	500	Canara Bank	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
Term Loan	375	Indian Bank	Crisil AA+/Stable
Term Loan	1000	State Bank of India	Crisil AA+/Stable
Term Loan	200	Union Bank of India	Crisil AA+/Stable
Term Loan	250	IDBI Bank Limited	Crisil AA+/Stable
Term Loan	200	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	500	State Bank of India	Crisil AA+/Stable
Term Loan	400	ICICI Bank Limited	Crisil AA+/Stable
Term Loan	500	State Bank of India	Crisil AA+/Stable
Term Loan	100	Central Bank Of India	Crisil AA+/Stable
Term Loan	60	The Federal Bank 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 consolidation](#)

[Criteria for factoring parent, group and government linkages](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Ramkumar Uppara</b> Media Relations <b>Crisil Limited</b> M: +91 98201 77907 B: +91 22 6137 3000 <a href="mailto:ramkumar.uppara@crisil.com">ramkumar.uppara@crisil.com</a></p> <p><b>Sanjay Lawrence</b> Media Relations <b>Crisil Limited</b> M: +91 89833 21061 B: +91 22 6137 3000 <a href="mailto:sanjay.lawrence@crisil.com">sanjay.lawrence@crisil.com</a></p>	<p>Ajit Velonie Senior Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:ajit.velonie@crisil.com">ajit.velonie@crisil.com</a></p> <p>Subha Sri Narayanan Director <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:subhasri.narayanan@crisil.com">subhasri.narayanan@crisil.com</a></p> <p>Ajay Mallawat Rating Analyst <b>Crisil Ratings Limited</b> B: +91 22 6137 3000 <a href="mailto:Ajay.Mallawat@crisil.com">Ajay.Mallawat@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 3850</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

**About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)**

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit [www.crisilratings.com](http://www.crisilratings.com)

**About Crisil Limited**

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

---

**CRISIL PRIVACY NOTICE**

Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit [www.crisil.com](http://www.crisil.com).

**DISCLAIMER**

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect,

incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, [www.crisilratings.com](http://www.crisilratings.com) and <https://www.ratingsanalytica.com> (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, [www.crisilratings.com](http://www.crisilratings.com). For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at [crisilratingdesk@crisil.com](mailto:crisilratingdesk@crisil.com), or at (0091) 1800 267 3850.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>