



GHFL/Comp./2025/029

March 21, 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 Housing Finance Limited (the Company):

<b>Instrument</b>	<b>Rating assigned with outlook</b>
Long Term Subordinated Debenture	CARE AA+; Stable (Assigned)

Further, details as required for Non – Convertible Debentures 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*	CARE Ratings Limited	CARE AA+	Stable	Assigned	20-Mar-2025	Not Applicable*	Not Applicable*

*\*The rating assigned by CARE Ratings Limited is for proposed long term Subordinated Debenture issue aggregating to Rs. 250 crores, 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 Housing Finance Limited**

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

**Encl. as above**

No. CARE/HO/RL/2024-25/4718

**Shri Mayank Goel**  
**Head - Treasury**  
**Godrej Housing Finance Limited**  
4th Floor Godrej One

Mumbai  
Maharashtra 400079



March 20, 2025

**Confidential**

Dear Sir,

**Credit rating for proposed Subordinated Debenture issue**

Please refer to your request for rating of proposed **long-term** Subordinated Debenture issue aggregating to Rs. 250 crore of your Company.

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

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Subordinated	250.00	CARE AA+; Stable	Assigned

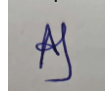
3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 20, 2025).

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:

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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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) 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](http://www.careedge.in)

CIN-L67190MH1993PLC071691

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 rationale 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.careedge.in](http://www.careedge.in) 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,



**Shubham Deokar**  
Analyst  
[shubham.deokar@careedge.in](mailto:shubham.deokar@careedge.in)



**Akansha Akshay Jain**  
Assistant Director  
[akansha.jain@careedge.in](mailto:akansha.jain@careedge.in)

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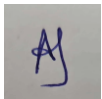
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



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