

PRESS RELEASE

Godrej enters financial services through the launch of Godrej Housing Finance

Mumbai, November 10, 2020: The Godrej Group, one of India's leading conglomerates, today announced its entry into the financial services industry. With Godrej Housing Finance (GHF), the Group aims to build a long term, sustainable retail financial services business in India, aiming for a balance sheet of ~INR 10,000 crore in the next three years.

Godrej Housing finance will offer fair, fast and flexible home loans across India starting with customers in Mumbai, NCR, Pune and Bangalore. GHF will partner with developers including Godrej Properties, to build a superior financing experience for their existing and new customers.

Godrej Housing Finance's product offerings are guided by three pillars - flexibility (enabling customers to customise the payment of their own contribution and EMI schedule), affordability (offering competitive pricing with lowest interest rates starting at 6.69%) and personalisation (using data-driven decision making to micro segment customers and tailor-made loan offerings).

Commenting on the launch of the business, Pirojsha Godrej, Chairman, Godrej Housing Finance, said: "We are excited to launch our financial services business today. This is the first step in what we hope will be another important pillar of growth for the Godrej Group. The increasing formalisation of the real estate sector combined with the dislocation in the residential real estate and housing finance markets makes this a particularly interesting opportunity at the current moment. We hope to deliver value to the Indian home buyer with a deep focus on fair, fast, and flexible home loans that delight our customers."

Manish Shah, Managing Director and CEO, Godrej Housing Finance, adds: "We believe that the Housing Finance market is underpenetrated and underserved. The industry is also plagued with being complex and convoluted with hidden conditions and painfully long customer journeys. We aim to correct this and usher a refreshingly simple and transparent way of doing business. We want to give customers a home loan that is customised to what's important to them, basis their housing needs, financial capability and convenience."

Godrej Housing Finance intends to focus on the mortgage business starting with home loans, followed shortly by Loans Against Property. In the near future, the company will expand its product portfolio to offer Business and Personal loans, leveraging the Group's consumer and agri business ecosystems to build these verticals.

About the Godrej Group

Established in 1897, the Godrej Group has its roots in India's Independence and Swadeshi movement. Our founder, Ardeshir Godrej, lawyer-turned-serial entrepreneur failed with a few ventures, before he struck gold with a locks business.

Today, we enjoy the patronage of 1.1 billion consumers globally across consumer goods, real estate, appliances, agriculture and many other businesses. In fact, our geographical footprint extends beyond Earth, with our engines now powering many of India's space missions. With a revenue of approximately USD 5 billion we are growing fast, and have exciting, ambitious aspirations.

But for us, it is most important that besides our strong financial performance and innovative, much-loved products, we remain a good company. Approximately 23 per cent of the promoter holding in the Godrej Group is held in trusts that invest in the environment, health and education. We are also bringing together

our passion and purpose to make a difference through our Good & Green strategy of 'shared value' to create a more inclusive and greener India.

At the heart of all of this, are our people. We take much pride in fostering an inspiring workplace, with an agile and high-performance culture. We are also deeply committed to recognising and valuing diversity across our teams.

About Godrej Housing Finance:

Godrej Housing Finance (GHF) is the financial services arm of the Godrej Group. It aims to build a long term, sustainable, retail financial services business in India, deeply anchored around the Godrej Group's 123-year legacy of trust and excellence.

With a keen focus on product innovation, a digital first approach, data-driven decision making and strong risk fundamentals, Godrej Housing Finance offers home loans, balance transfer and Loans Against Property to customers across Mumbai, NCR, Bangalore and Pune.

It follows a fair, fast and transparent process, that enables millions of Indians to purchase their dream homes - with loans that are flexible, affordable and hyper-personalised to their financial capability and convenience.

Godrej Housing Finance is committed to creating a great people organisation, built on the fundamentals of inclusivity, diversity and equality for all its employees, partners and stakeholders.

For Press Enquiries

Vaishali Desai
DGM - Corporate Communications
Godrej Industries Limited
+91 9820255014
vaishali.desai@godrejinds.com