

February 26, 2026^(Revised)

Godrej Ventures and Investment Advisers Pvt Ltd: [ICRA]A1+ assigned

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper	0.00	200.00	[ICRA]A1+; Assigned
Total	0.00	200.00	

*Instrument details are provided in Annexure-I

Rationale

The assigned rating factors in Godrej Ventures and Investment Advisers Private Limited (GVIAPL)'s strong parentage, wherein Godrej Seeds and Genetics Limited (GSGL, rated [ICRA]AA (Stable)) holds 97.5% shareholding, and strategic importance of GVIAPL to the Godrej Group as one of the primary holding companies for its commercial real estate (CRE) vertical. The rating benefits from its status of being an extended arm of GSGL and enjoys exceptional financial flexibility on virtue of the same. The rating notes the need-based timely support from GSGL considering the strategic importance and its reputation sensitivity to GVIAPL's default. At present, GVIAPL earns revenues via four streams such as fund management fees, development management fees, portfolio management fees and leasing income. Going forward, GVIAPL will make investments in the CRE segment, including managed office spaces, film studio business. These future investments will be funded by a mix of external debt and internal accruals.

The rating, however, remains exposed to the refinancing risk as the term loan has a bullet repayment falling due in FY2030. Nevertheless, the exceptional financial flexibility and GVIAPL's strategic importance, mitigates the refinancing risk to an extent. The external debt outstanding as of December 2025 stood at Rs. 180 crore, which is estimated to increase to ~Rs. 600-700 crore by March 2027. Thus, the leverage is anticipated to remain high in the near term. Moreover, the coverage indicators are likely to remain moderate due to the expected increase in debt in the near term to fund the new acquisition transactions until the operations ramp up.

Key rating drivers and their description

Credit strengths

Strong parentage and exceptional financial flexibility – GSGL has 97.5% stake in GVIAPL, which is identified as the investment vehicle for all CRE investments for the Group. The rating benefits from its status of being an extended arm of GSGL and enjoys exceptional financial flexibility on virtue of the same. The rating factors also factors in the need-based timely support from GSGL considering the strategic importance and its reputation sensitivity to GVIAPL's default.

Vast experience of Godrej Group in CRE sector – The Godrej Group, via its various group companies, has presence in the CRE segment via commercial and mixed-use spaces in key micromarkets across India. GVIAPL is primarily set up to undertake investments in commercial office-related activities, which has been identified as a key growth driver by the Godrej Group. Going forward, GVIAPL will make investments in the CRE segment, including managed office spaces, film studio business.

Credit challenges

Exposure to refinancing risk – GVIAPL remains exposed to the refinancing risk as the term loan has a bullet repayment falling due in FY2030. However, the exceptional financial flexibility and GVIAPL’s strategic importance, mitigates the refinancing risk to an extent.

Moderate coverage indicators with expected increase in debt levels – The external debt outstanding as of December 2025 is Rs. 180 crore. The debt is projected to increase ~Rs. 600-700 crore by March 2027 to fund the new acquisition transactions. Thus, the leverage is expected to remain high in the near term. Given the operations are at the nascent stage, the debt protection metrics are likely to remain moderate in the near term until the operations ramp up.

Liquidity position: Adequate

GVIAPL had free cash/bank balance and liquid investments of Rs. 11.3 crore as of September 2025. The company has an outstanding debt of Rs. 180 crore as on date, which has a bullet repayment after 4 years, thus, resulting in only interest payments till then. The cash flow from operations are expected to be sufficient to cover the debt obligations for FY2027. Moreover, ICRA understands that the parent will provide timely funding support if and when need arises.

Rating sensitivities

Positive factors – Not applicable

Negative factors – The rating could be downgraded in case of weakening in linkages with the parent or deterioration in the credit profile of the parent.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Investment Companies
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

GVIAPL is one of the holding companies in the Godrej Industries Limited and Associate Companies (GILAC) Group, with investments primarily in subsidiaries holding/managing real estate assets. GVIAPL primarily derives income from fund management fees, development management (DM) fees, portfolio management (PM) fees and leasing income.

Key financial indicators (audited)

Godrej Ventures and Investment Advisers Pvt Ltd (Standalone)	FY2024	FY2025
Operating income	55.3	68.9
PAT	15.5	24.0
OPBDITA/OI	32.8%	40.2%
PAT/OI	27.9%	34.9%
Total outside liabilities/tangible net worth (times)	3.9	5.0
Total debt/OPBDITA (times)	4.7	8.6
Interest coverage (times)	1888.2	1885.2

Source: Company, ICRA Research; All ratios are as per ICRA’s calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs crore)	February 26, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	200.00	[ICRA]A1+; Assigned	-	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Commercial paper	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA [^]	Commercial paper	NA	NA	NA	200.00	[ICRA]A1+; assigned

Source: Company; [^] Proposed

Annexure II: List of entities considered for consolidated analysis

Not Applicable

Corrigendum

Rationale dated February 26, 2026 has been revised with changes as below:

- Rating History: 'Instrument type' has been updated.

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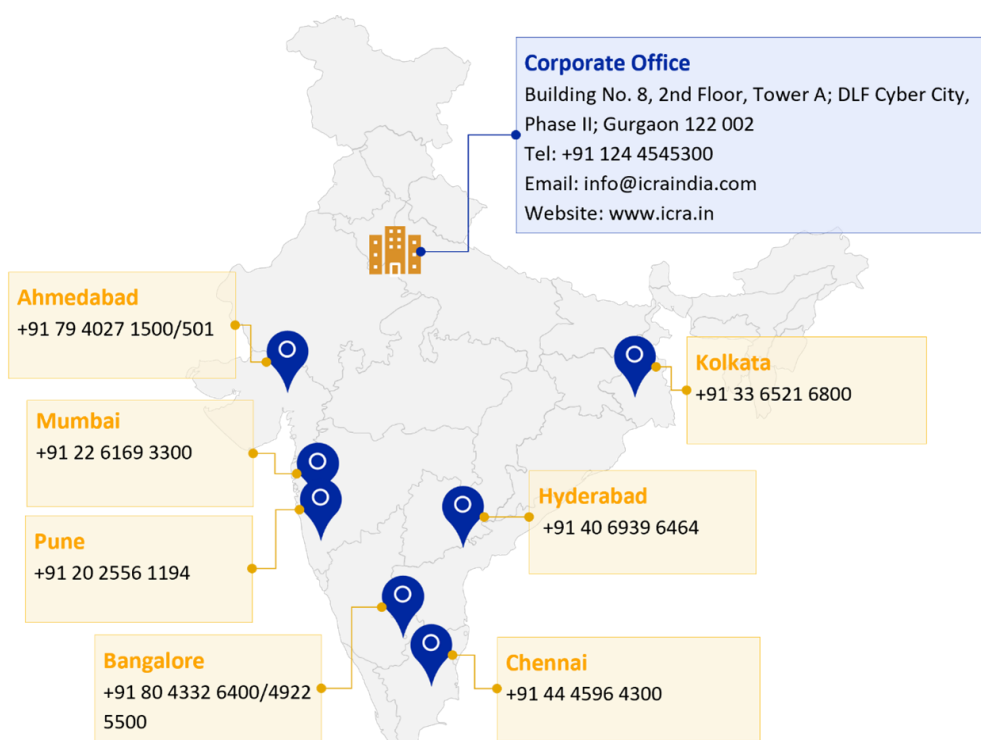


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