

June 01, 2026

## Goldman Sachs (India) Finance Private Limited: [ICRA]A1+ assigned to commercial paper programme; rating reaffirmed

### Summary of rating action

Instrument*	Previously rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Issuer Rating	-	-	[ICRA]AAA (Stable); reaffirmed
Long-term fund-based bank lines – Others	200.0	200.0	[ICRA]AAA (Stable); reaffirmed
Non-convertible debentures (NCD) programme	800.0	800.0	[ICRA]AAA (Stable); reaffirmed
Commercial paper (CP) programme	0.0	1,000.0	[ICRA]A1+; assigned
<b>Total</b>	<b>1,000.0</b>	<b>2,000.0</b>	

\*Instrument details are provided in Annexure II

### Rationale

The rating action reflects the strong parentage of Goldman Sachs (India) Finance Private Limited (GSF), which is a step-down subsidiary of Goldman Sachs Group, Inc. (hereafter referred to as Goldman Sachs or the Group; rated A2 Stable by Moody's). Goldman Sachs is a global systemically important banking group operating through a number of material subsidiaries. It has a presence of more than two decades in India. GSF represents the Group's wholesale and corporate lending operations in India and is likely to benefit from its well-established presence to source business opportunities.

The ratings also factor in GSF's comfortable capitalisation characterised by a net worth of Rs. 2,195 crore and low gearing of 0.1 times as on December 31, 2025. While the incremental growth will be debt funded, ICRA notes the management's intent to operate at a maximum leverage of 4 times on a steady-state basis. Meanwhile, profitability was satisfactory in FY2025 and 9M FY2026, though GSF's ability to achieve an adequate return on equity is yet to be demonstrated. In this regard, its ability to borrow competitively and keep good control on credit costs while scaling up its operations will be imperative.

GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Markets Division, in January 2024<sup>1</sup> and is in a nascent stage with an evolving product mix and a limited performance track record. The loan-cum-investment book stood at Rs. 2,276 crore as on December 31, 2025, comprising investment in senior tranches of pass-through certificates (PTCs; ~74%), with unsecured retail and micro, small and medium enterprise (MSME) loans as the underlying exposures, and corporate loans (~26%). In the corporate loan product, the company remains open to lend to infrastructure assets, bridge finance, real estate finance and for mergers & acquisitions (M&A) finance.

The Stable outlook reflects ICRA's expectation that the company will benefit from its access to an established franchise and the oversight of its parent. Goldman Sachs' established position in investment banking and GSF's complementary lending business will enable it to scale up its operations. The adoption of underwriting/risk management policies vetted by the Group, in line with the global standards set by the parent, also augers well for the overall credit profile.

<sup>1</sup> It was previously engaged in the special situation lending segment through Goldman Sachs' Asset Management Division

## Key rating drivers and their description

### Credit strengths

**Strong parentage** – GSF is a step-down subsidiary of Goldman Sachs, a global systemically important banking group operating through a number of subsidiaries. It is one of the largest securities and banking groups in the US. The Group has a presence of more than two decades in India. Its technology hubs in Bengaluru and Hyderabad collectively employ approximately 8,000 professionals, making India its second largest global presence. The Group conducts its wholesale and corporate lending operations in India through GSF.

Leveraging Goldman Sachs' well-established presence in India, GSF is well placed to source business opportunities, particularly in corporate, promoter, and bridge financing. Its strategic importance to the Group is underscored by its ownership structure and the use of the shared brand name. This is expected to enable GSF to raise debt regularly at competitive rates. ICRA also expects timely support from the Group in the event of any exigencies.

**Comfortable capitalisation** – GSF's comfortable capitalisation is marked by a sizeable net worth of Rs. 2,195 crore and leverage of 0.1 times as on December 31, 2025. Its capital-to-risk weighted assets ratio (CRAR) was 78% as of December 2025. However, incremental growth in assets will be debt funded, which would lead to an uptick in the financial leverage in the near and medium term. Nevertheless, the current net worth provides adequate headroom to scale up operations. As of December 2025, the assets largely comprised senior tranches of PTCs with unsecured retail and MSME loans as the underlying loans, but these are credit enhanced by cash collateral and subordinated tranches, thereby limiting the ultimate loss for GSF. The management intends to gradually diversify these PTCs with secured loans as the underlying loans and operate with a prudent leverage (gearing of up to 4 times) in the medium term.

### Credit challenges

**Nascent stage of operations with evolving product mix** – GSF commenced its current operations, as a part of Goldman Sachs' Global Banking and Markets Division, in January 2024 and its product mix is still evolving. The loan-cum-investment book, as on December 31, 2025, stood at Rs. 2,276 crore comprising investment in senior tranches of PTCs (74%) and corporate loans (26%) vis-à-vis a mix of 83:17 as on March 31, 2025. Going forward, it plans to scale up the operations while targeting a 40:60 mix of corporate loans and investment in senior tranches of PTCs. In its corporate loan segment, the company remains open to finance infrastructure assets, bridge finance, real estate finance and M&A finance. Hence, the steady-state loan book is expected to be wholesale-oriented, leading to exposure to concentration risk. As on December 31, 2025, the investment in PTCs was concentrated among five originators while corporate loans comprised two exposures.

Additionally, GSF's ability to generate an adequate profitability trajectory over the medium and long term is yet to be demonstrated, notwithstanding the satisfactory performance in FY2025 and 9M FY2026. Moreover, its ability to borrow competitively and keep good control on credit costs while scaling up its operations will be imperative.

### Liquidity position: Adequate

As on March 31, 2026, GSF's adequate liquidity profile was characterised by a cash and bank balance of Rs. 296 crore against debt borrowings of Rs. 1.89 crore due in the next three months (primarily interest). Cash flows are expected to be further reinforced by inflows from loans and investments with average monthly collections of ~Rs. 100 crore in recent months. Further, support from Group companies is expected to provide an additional cushion in case of contingencies.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – A deterioration in the credit profile of the ultimate parent or any weakening in the likelihood of support from the parent group will be a credit negative. A significant and sustained deterioration in GSF's financial profile with an uptick in stressed assets will also be a credit negative.

## Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Non-banking Finance Companies (NBFCs)</a>
Parent/Group support	Goldman Sachs Group, Inc.  GSF is a step-down subsidiary of Goldman Sachs. The strong parentage and shared brand name strengthen ICRA's expectation that GSF will receive timely and adequate support from Goldman Sachs, if required.
Consolidation/Standalone	Standalone

## About the company

Goldman Sachs (India) Finance Private Limited (GSF) was incorporated in October 1991 as Pratham Investments and Trading Private Limited. In June 2009, the Goldman Sachs Group acquired a 100% stake in Pratham and rechristened it Goldman Sachs (India) Finance Private Limited. GSF is the lending arm of the Goldman Sachs Group in India. The company was previously managed by the Group's Asset Management Division, focussing on the special situation lending businesses. This legacy operation was wound down in Q2 FY2024 and GSF was taken over in Q3 FY2024 by the Group's Global Banking and Markets Division. Accordingly, the primary operation was changed to performing wholesale lending and investments. GSF's loan-cum-investment book stood at Rs. 2,276 crore as on December 31, 2025, comprising investment in pass-through certificates (PTCs) and corporate loans. In the corporate loan segment, the company remains open to finance infrastructure assets, bridge finance, real estate finance and M&A finance.

In 9M FY2026, GSF reported a net profit of Rs. 88 crore on total income of Rs. 160 crore. The capitalisation profile, as on December 31, 2025, was characterised by a net worth of Rs. 2,195 crore.

## Key financial indicators (audited)

GSF – Standalone	FY2025	9M FY2026 <sup>^</sup>
Total income	180.2	160.2
Profit after tax	112.6	87.6
Reported total assets	2,133.0	2,532.7
Return on average assets*	5.4%	5.0%
Gross gearing (times)	Nil	0.1
Gross NPA	0.0%	0.0%
CRAR	101.6%	78.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; <sup>^</sup>Provisional; \*Based on gross assets

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

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 01, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
<b>Issuer Rating</b>	Long term	-	[ICRA]AAA (Stable)	Aug 04, 2025	[ICRA]AAA (Stable)	-	-	-	-
<b>Fund-based bank lines – Others</b>	Long term	200.0	[ICRA]AAA (Stable)	Aug 04, 2025	[ICRA]AAA (Stable)	-	-	-	-
<b>NCD programme</b>	Long term	800.0	[ICRA]AAA (Stable)	Aug 04, 2025	[ICRA]AAA (Stable)	-	-	-	-
<b>CP programme</b>	Short term	1,000.0	[ICRA]A1+	-	-	-	-	-	-

### Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. no.	Instrument	FSR
1	Listed/proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/proposed to be unlisted bonds/debentures/preference share (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 bank /NBFCs/ NHB/ FIs (\$)	RBI
9	External commercial borrowings/loans from overseas branches of Indian banks/other similar borrowings	RBI
10	Certificates of deposit	RBI
11	Fixed deposits raised by NBFCs, banks, HFCs, FIs	RBI
12	Fixed deposits raised by corporates other than NBFCs, banks, HFCs, FIs	MCA
13	Inter corporate deposits/loans extended by corporates	MCA
14	Listed security receipts	SEBI
15	Unlisted security receipts	RBI
16	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.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. no.	Activity name	FSR
1	Credit ratings for capital protection oriented schemes (by mutual funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for mutual fund schemes and schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected loss ratings (for loan facilities [fund/non-fund based] from banks/NBFCs/NHB/FIs)	RBI
5	Expected loss ratings (listed / proposed to be listed bonds / debentures / preference shares (all securities))	SEBI
6	Expected loss ratings (unlisted / proposed to be unlisted bonds/ debentures / preference shares (all securities))	MCA
7	Credit rating of borrowing programme	(@)
8	Issuer ratings	(#)
9	Monitoring agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

## Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	NA
Fund-based bank lines – Others	Simple
NCD programme	Simple
CP programme	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]AAA (Stable)
NA	Fund-based bank lines – Others	-	-	-	200.0	[ICRA]AAA (Stable)
INE746L07014	NCD programme	Sep 23, 2025	7.44%	Sep 22, 2028	300.0	[ICRA]AAA (Stable)
NA	NCD programme*	-	-	-	500.0	[ICRA]AAA (Stable)
NA	CP programme*	-	-	7-365 days	1,000.0	[ICRA]A1+

Source: Company; \*Yet to be placed; As on May 20, 2026

[Please click here to view details of lender-wise facilities rated by ICRA](#)

## Annexure III: List of entities considered for consolidated analysis

Not applicable

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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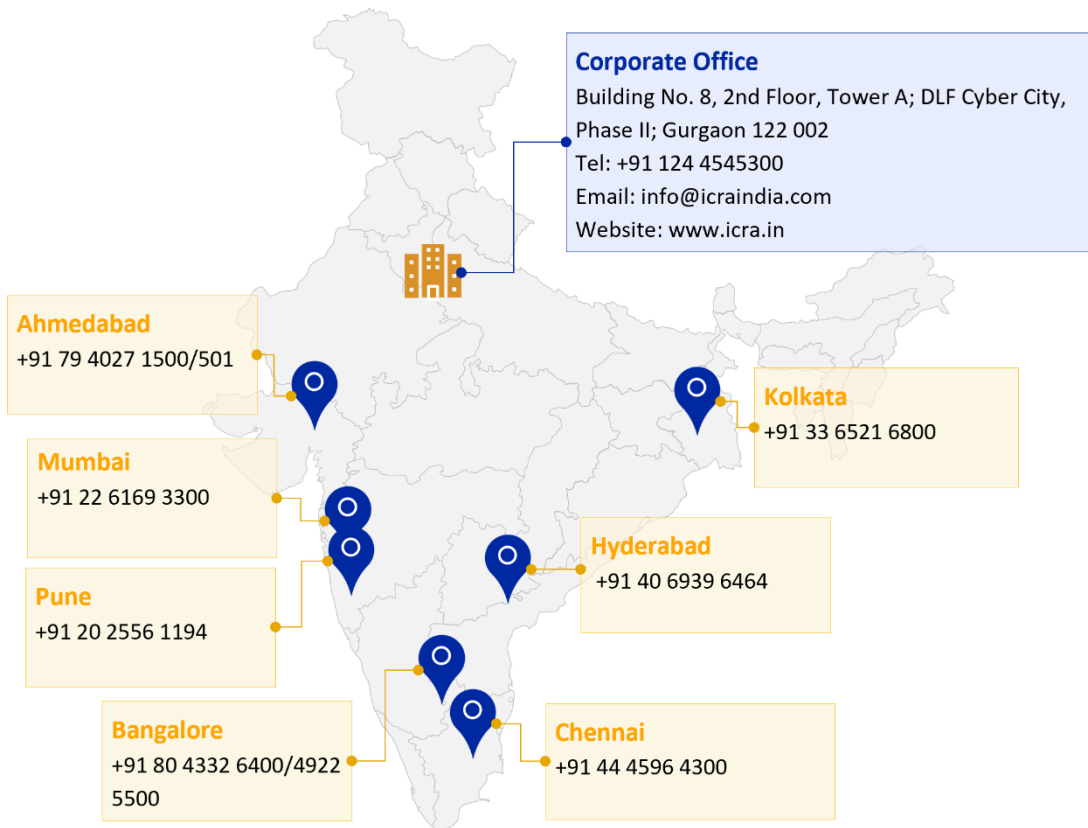
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