

February 02, 2024^(Revised)

Aditya Birla Finance Limited: Ratings reaffirmed/assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	3,400.00	3,400.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	-	1,500.00	[ICRA]AAA (Stable); assigned
Bank lines	70,000.00	70,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Non-convertible debenture	25,774.40	25,774.40	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	497.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture	-	5,000.00	[ICRA]AAA (Stable); assigned
Retail non-convertible debenture	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Retail non-convertible debenture	-	10,000.00	[ICRA]AAA (Stable); assigned
Unsecured non-convertible debenture	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	700.00	700.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Total	1,21,871.40	1,37,874.40	

*Instrument details are provided in Annexure I

Rationale

ICRA has considered the consolidated business and financial profile of Aditya Birla Capital Limited (ABCL) and its Group entities (collectively referred to as the ABCL Group and enlisted in Annexure II)¹ as the basis for the ratings. The ratings also factor in the implicit support expected from the parent – Grasim Industries Limited (Grasim; rated [\[ICRA\]AAA \(Stable\)/\[ICRA\]A1+](#)).

The ratings factor in the diversified presence of the ABCL Group across various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others leading to diversity in its revenue profile. The ratings also consider the management's vast experience in the financial services domain. Further, the ratings factor in the strong ultimate parentage and the strategic fit and importance of the ABCL Group, which houses all the financial services entities (lending, asset management and insurance among others), to the Aditya Birla Group. Support from the promoter group is demonstrated by the strong capital and managerial aid and the stated intent of the parent to ensure adequate capitalisation and liquidity of the ABCL Group. ABCL's adequate capitalisation level is supported by internal capital generation and the track record of capital infusions from the parent with recent capital raise of Rs. 3,000 crore in June 2023, of which the promoters infused Rs. 1,250 crore.

Further, the ratings factor in ABCL's borrowing profile, which remains diversified, though the funding cost is expected to increase in the near term with the recent Reserve Bank of India (RBI) circular on higher risk weights for bank credit to non-banking financial companies (NBFCs).

ICRA notes that ABCL's consolidated gearing is expected to increase, given the high growth of the lending business. Apart from the recent capital raise, the capital requirement of ABCL's lending business is projected to be met through its expected dividend inflow and the monetisation of its stake in Aditya Birla Insurance Brokers Limited (ABIBL)² and Aditya Birla Sun Life Asset Management Company Limited (ABSL AMC)³. ABCL Group's profitability (excluding the insurance business) remains healthy, supported by the lending and asset management businesses.

¹ For rating Aditya Birla Finance Limited and Aditya Birla Housing Finance Limited, consolidated view with its parent ABCL has been considered

² ABCL's board has approved the sale of its entire 50.002% stake in ABIBL, subject to requisite approvals

³ Promoter stake (ABCL and Sun Life) of 86.5% in ABSL AMC has to be reduced to 75% by October 2024

ABCL's consolidated asset quality profile remains moderate with gross stage 3% of 2.6% as on September 30, 2023 (3.1% as on March 31, 2023). ICRA notes the growing share of unsecured segments, which are exposed to higher asset quality challenges and increased credit costs. However, the improved net interest margins are likely to support the profitability. Going forward, the ABCL Group's ability to control slippages across segments remains a key monitorable. Going forward, the ABCL Group's ability to manage its asset quality while maintaining its gearing levels, given the expectations of high portfolio growth, will remain a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 497.00-crore non-convertible debenture programme as the instruments have been redeemed in full and there are no dues outstanding against the same. The rating was withdrawn at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held 52.69% as of December 31, 2023 while the other companies in the Aditya Birla Group had a 16.29% stake. ABCL is the holding company of all the financial services entities of the Group and is a prominent growth driver for the Group. Its strategic significance to the Aditya Birla Group is reflected in the capital support from the parent (latest being Rs. 1,250 crore in Q1 FY2024), as and when required. The ABCL Group enjoys strong financial flexibility by virtue of being a part of the Aditya Birla Group. ICRA expects Grasim to maintain shareholding in excess of 51% in the company. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

Diversified financial services group – The ABCL Group is a diversified financial services group with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. ABCL's lending business is through two entities – Aditya Birla Finance Limited (ABFL; with an NBFC licence) and Aditya Birla Housing Finance Limited (ABHFL; with a housing finance company (HFC) licence). ABCL's consolidated lending book increased at a high pace to Rs. 1,08,962 crore (+41% YoY) as on September 30, 2023, with secured business loans contributing 33%, followed by large & mid corporate (27%), personal & consumer (18%), HFC (13%, excluding construction finance) and unsecured business loans (9%).

Further, the concentration of the top 20 groups declined to 11% of the total exposure of ABFL (50% of ABCL's consolidated adjusted net worth⁴) as of September 30, 2023 (13% of the total exposure and 58% of the adjusted net worth as on September 30, 2022). While a large part of the portfolio is secured (>65% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps reduce losses in the event of defaults, ICRA notes ABCL's rising focus on the unsecured retail segments which are exposed to asset quality pressures.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through ABSL AMC, which is the sixth largest asset management company (AMC) in terms of the average assets under management (AUM). The ABCL Group has a presence in both life insurance (through Aditya Birla Sun Life Insurance Company Limited) and health insurance (through Aditya Birla Health Insurance Company Limited). While the health insurance entity is in the initial years (growing at a fast pace), the life insurance company had a market share in terms of individual new business premium of 2.4% in FY2023.

ABFL's portfolio stood at Rs. 93,523 crore as on September 30, 2023 (YoY growth of 44%) with secured business loans, large & mid corporate, personal & consumer loans, unsecured business segment forming 39%, 31%, 21% and 10% respectively, of the portfolio. Portfolio growth was largely driven by the growth in the retail unsecured and small and medium-sized enterprise (SME) segments.

Good financial flexibility and diversified funding profile – As a part of the Aditya Birla Group, ABCL has good financial flexibility in raising funds at competitive rates. Its (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper (CP), National Housing Bank (NHB) and external commercial borrowings forming 53%, 24%, 9%,

⁴ Adjusted net worth is adjusted for net worth of insurance companies and fair value gain of Rs. 2,739 crore due to Aditya Birla Health Insurance Company Limited (ABHI)

3% and 2%, respectively, of the total borrowings as on September 30, 2023. The ABCL Group also maintains adequate unutilised bank lines and has a board-approved funding line from Grasim, which can be utilised in case of liquidity requirements.

ABFL's borrowing profile comprised bank term loans, non-convertible debentures, commercial paper, external commercial borrowings (ECBs) and others with a share of 54%, 25%, 9%, 3%, and 9% respectively, as on September 30, 2023. ICRA also notes the diversification in the borrower profile as ABFL has borrowings from corporate treasuries, banks, mutual funds, insurance companies and high-net-worth individuals (HNIs).

Adequate capitalisation; demonstrated ability to raise equity – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth) of 4.8 times as on September 30, 2023 (4.6 times as of September 30, 2022). While the lending business has grown substantially, the capitalisation has been supported by the recent equity raise of Rs. 3,000 crore in Q1 FY2024. Considering the growth plans of the lending business, the consolidated gearing is likely to increase. The internal accruals and the likely monetisation of the stake in ABIBL and ABSL AMC by ABCL are expected to support the growth plans of the lending business in the near to medium term. Further, given the strong parentage and its demonstrated ability to raise capital, ABCL's capitalisation profile is expected to remain adequate. ICRA expects support from the parent to be forthcoming as and when required.

ICRA has also taken note of the recent changes made by RBI towards consumer credit and bank credit to NBFCs. The increase in risk weighted assets for unsecured consumer loans is not likely to materially impact the capital adequacy ratios of Aditya Birla Finance, owing to adequate buffer available over regulatory requirements.

ABFL's gearing increased to 6.3 times as on September 30, 2023 from 5.3 times as on September 30, 2022, given its high portfolio growth. The Tier I of the company stood at 13.8% as on September 30, 2023. Considering the significant growth plans, the company is likely to require capital in the medium term. ICRA expects equity infusion from the parent, ABCL, to meet the growth plans.

Improving profitability – The Group's profitability is largely supported by its lending and asset management businesses, but is partially offset by the losses in the health insurance entity (Aditya Birla Health Insurance Company Limited). Excluding the insurance business (life and health insurance), ABCL's profitability remained healthy with an annualised return on equity of 13.4% in H1 FY2024 (13.0%⁵ in FY2023). ICRA expects the profitability to remain comfortable. Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

ABFL's net interest margin (NIM) improved to 5.8% in H1 FY2024 from 5.5% in H1 FY2023 on account of the change in the product mix towards higher-yielding retail and unsecured loans. However, the NIM is expected to be in this range despite further changes in the portfolio mix, given the increase in the cost of funds. The credit cost has increased marginally and remains high due to the rise in the share of the unsecured portfolio. Operating expenses remains elevated and are likely to remain high, given the company's plan to expand its branch presence to support its high growth plans. ABFL's return on assets remained in the range of 2.2-2.3% but its return on equity increased to 17.2% (H1 FY2024) from 13.6% (H1 FY2023) with the rise in leverage.

Credit challenges

Asset quality remains moderate with growth in relatively riskier retail unsecured loans – ABCL's consolidated gross and net stage 3 assets for the lending businesses stood at 2.6% and 1.4%, respectively, as on September 30, 2023 compared to 3.1% and 1.8%, respectively, as on March 31, 2023 (3.6% and 2.1%, respectively as on September 30, 2022). The reported asset quality was supported by the high growth in the AUM. The restructured book declined to ~Rs. 1,642 crore or 1.5% of the total portfolio as on September 30, 2023 from 3.2% as on September 30, 2022. Moreover, the Group's provision coverage ratio improved to 46.3% as of September 2023 from 41.3% as of September 2022.

ICRA notes the reduction in the concentration of the top group exposures and in ticket sizes across segments and the granularisation of the portfolio with the increased share of smaller-ticket retail loans. However, with the significant ramp-up

⁵ Excluding fair value gain of Rs. 2,739 crore due to difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI as it ceased to be a subsidiary and has been accounted for as a joint venture w.e.f. October 21, 2022

in its relatively riskier retail unsecured loan book in the last couple of years and the expected high growth in its scale of operations, the company's ability to maintain its asset quality indicators over economic cycles would be a key monitorable. Further, the growth in long-term loan assets, like retail mortgage loans, remains largely untested.

ABFL's gross stage 3 assets increased on an absolute basis but declined on percentage terms to 2.6% as on September 30, 2023 compared to 3.5% as on September 30, 2022, due to high portfolio growth. With rise in provision coverage ratio, the net stage 3 declined on absolute basis as of September 30, 2023, resulting in an improvement in the net stage 3 assets/net worth to 9.6% as on September 30, 2023 (12.4% as on September 30, 2022). The company's restructured loans declined to 1.1% as on September 30, 2023 (2.5% as on September 30, 2022). ABFL's asset quality remains exposed to slippages from unsecured segments.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 6,893 crore and unutilised bank lines of Rs. 8,160 crore as on December 31, 2023 against debt repayments of Rs. 16,361 crore due in the next six months. Further, the liquidity will be supported by collections from the loan book. The liquidity profile is also supported by a board-approved funding line from Grasim.

At the standalone level, ABFL had debt amounting to Rs. 13,992 crore as on December 31, 2023, maturing by June 2024, against which it had cash and liquid investments worth Rs. 5,266 crore and undrawn bank lines of Rs. 6,080 crore. Collections from the loan book provide further comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support or a material deterioration in the credit risk profile of ABCL's parent (i.e. Grasim) could warrant a rating downgrade. Pressure on the ratings could also arise if there is a deterioration in the ABCL's consolidated capitalisation profile (adjusted gearing) on a sustained basis and/or weakening of the ABCL Group's solvency levels (net stage 3 assets divided by adjusted net worth) to more than 20% on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Ultimate Parent: Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+) ICRA factors in the strategic importance of ABCL for the parent, which is demonstrated in the availability of strong financial, operational and managerial support.
Consolidation/Standalone	While arriving at the ratings for ABFL, ICRA has considered the consolidated business and financial profile of ABCL. <i>The names of the entities considered for the consolidated analysis are mentioned in Annexure II.</i>

About the company

ABFL is a wholly-owned subsidiary of ABCL. It is registered as an NBFC and provides corporate loans, project finance, mortgage loans, personal & consumer loans, unsecured business loans, real estate loans, etc. It also has a wealth management business. Its portfolio stood at Rs. 93,523 crore as on September 30, 2023, with secured business loans, large & mid corporate, personal & consumer loans, unsecured business loans segment forming 39%, 31%, 21% and 10%, respectively of the portfolio.

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is a non-deposit taking systemically important core investment company (CIC-ND-SI) registered with the Reserve Bank of India (RBI). It is the holding company of the financial services businesses of the Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited (ABNL) and Grasim Industries Limited, ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2023, the promoter group held a stake of 68.98% (of which Grasim holds 52.69%) in ABCL.

Grasim Industries Limited

Incorporated in 1947, Grasim, the flagship company of the Aditya Birla Group, is a ~\$12-billion business conglomerate. On a standalone basis, its core businesses include chemical and textile manufacturing, apart from insulators. It is a leading global player in viscose staple fibre (with an installed production capacity of ~800 KTPA) and the largest chlor-alkali producer in India (installed production capacity of 1,264 KTPA). In January 2021, Grasim announced its foray into the decorative paints business, with an initial capital expenditure of Rs. 5,000 crore to be spent over the next 2.5-3 years.

On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications, and renewable power generation industries. Its 57.27% subsidiary, UltraTech Cement Limited (UTCL), is the largest cement producer in India. In financial services, Grasim has presence through its 52.69% subsidiary, ABCL, which is among the top five financial companies in India.

Key financial indicators (audited)

Aditya Birla Finance Limited	FY2022	FY2023	H1 FY2024#
Total income	5,797	8,268	5,905
PAT	1,108	1,554	1,064
Total managed assets	56,969	84,123	98,305
Return on managed assets	2.1%	2.2%	2.3%
Reported gearing (times)	4.7	6.2	6.3
Gross stage 3	3.5%	3.1%	2.6%
CRAR	21.8%	16.4%	16.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; # Unaudited figures

Aditya Birla Capital Limited (consolidated)	FY2022	FY2023	H1 FY2024#
Total income	22,241	30,201	14,782
PAT	1,660	2,085^	1,390
PAT (excluding insurance business)	1,851	2,140^	1,413
Total managed assets	141,140	180,754	205,972
Return on managed assets*	2.6%	2.4%^	2.5%
Reported gearing (times)*	4.2	5.2^	4.8^
Gross stage 3	3.5%	3.1%	2.6%
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; # Unaudited figures; *Excluding insurance business; ^Excluding FV gain on ABHI

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument		Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-23 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb-2-24	Aug-4-23	Feb-3-23	Feb-07-22	Feb-23-21 Sep-30-20
1	Non-convertible debenture	Long term	25,774.40	16,300.20	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Non-convertible debenture	Long term	497.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible debenture	Long term	5,000.00	-	[ICRA]AAA (Stable)	-	-	-	-
4	Non-convertible debenture	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Non-convertible debenture	Long term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Unsecured non-convertible debenture	Long term	1,500.00	203.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
7	Retail non-convertible debenture	Long term	5,000.00	2,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
8	Retail non-convertible debenture	Long term	10,000.00	-	[ICRA]AAA (Stable)				
9	Subordinated debt programme	Long term	3,400.00	2,474.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
10	Subordinated debt programme	Long term	1,500.00	-	[ICRA]AAA (Stable)	-	-	-	-
11	Subordinated debt programme	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
12	Perpetual debt programme	Long term	700.00	200.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)
13	Bank lines	Long term / Short term	70,000.00	53,865.39	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
14	Commercial paper programme	Short term	15,000.00	7,210.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
15	Commercial paper programme (IPO financing)	Short term	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail non-convertible debenture	Very Simple
Non-convertible debenture	Very Simple/Simple [^]
Unsecured non-convertible debenture	Very Simple
Subordinated debt programme	Simple
Perpetual debt programme	Moderately Complex
Commercial paper programme	Very Simple
Bank lines	Simple

[^] The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a floating payout

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
INE860H07BX1	Non-convertible debenture	Oct-19-2015	8.77%	Oct-17-2025	15.00	[ICRA]AAA(Stable)
INE860H07BZ6	Non-convertible debenture	Nov-03-2015	8.71%	50% on Nov-01-2024 & 50% on Oct-31-2025	500.00	[ICRA]AAA (Stable)
INE860H07CL4	Non-convertible debenture	Feb-23-2016	8.85%	Feb-23-2026	10.00	[ICRA]AAA (Stable)
INE860H07CM2	Non-convertible debenture	Mar-09-2016	8.90%	Mar-06-2026	10.00	[ICRA]AAA (Stable)
INE860H07CS9	Non-convertible debenture	Mar-21-2016	8.90%	Mar-20-2026	5.00	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Jun-13-2017	8.00% XIRR	Jun-11-2027	5.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jun-26-2018	8.90%	Jun-26-2025	51.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2028	15.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2028	69.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Feb-12-2019	9.15%	Dec-21-2028	38.50	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Mar-29-2019	9.15%	Dec-21-2028	150.00	[ICRA]AAA (Stable)
INE860H07GS0	Non-convertible debenture	May-20-2019	9.00%	50%: May-19-2028 50%: May-18-2029	1,500.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-12-2019	8.65%	Jun-12-2024	173.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-24-2019	8.65%	Jun-12-2024	198.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-28-2019	8.65%	Jun-12-2024	111.60	[ICRA]AAA (Stable)
INE860H07GU6	Non-convertible debenture	Jul-04-2019	8.70%	Jul-04-2029	29.20	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jul-24-2019	8.65%	Jun-12-2024	98.70	[ICRA]AAA (Stable)
INE860H07GX0	Non-convertible debenture	Jan-20-2020	8.15%	25%: Jan-20-2027 25%: Jan-20-2028 25%: Jan-19-2029 25%: Jan-18-2030	1,000.00	[ICRA]AAA (Stable)
INE860H07HA6	Non-convertible debenture	Apr-28-2020	7.69%	Apr-25-2025	25.00	[ICRA]AAA (Stable)
INE860H07HD0	Non-convertible debenture	Dec-23-2020	6.25%	Dec-23-2025	75.00	[ICRA]AAA (Stable)
INE860H07HE8	Non-convertible debenture	Feb-18-2021	7.24%	Feb-18-2031	25.00	[ICRA]AAA (Stable)
INE860H07HI9	Non-convertible debenture	Mar-31-2021	6.15%	Mar-28-2024	420.00	[ICRA]AAA (Stable)
INE860H07HK5	Non-convertible debenture	May-31-2021	7.26%	25%: May-31-2028 25%: May-31-2029 25%: May-31-2030 25%: May-30-2031	750.00	[ICRA]AAA (Stable)
INE860H07HM1	Non-convertible debenture	Jun-17-2021	Zero Coupon	Jun-14-2024	75.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-26-2021	6.55%	Jul-24-2026	500.00	[ICRA]AAA (Stable)
INE860H07HO7	Non-convertible debenture	Aug-05-2021	5.85%	Aug-02-2024	250.00	[ICRA]AAA (Stable)
INE860H07HP4	Non-convertible debenture	Oct-04-2021	7.10%	Oct-03-2031	50.00	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Oct-04-2021	6.45%	Oct-01-2026	115.00	[ICRA]AAA (Stable)
INE860H07HR0	Non-convertible debenture	Jan-21-2022	3M T-bill Linked	Jan-21-2025	500.00	[ICRA]AAA (Stable)
INE860H07HS8	Non-convertible debenture	Jan-21-2022	6.40%	Jul-22-2025	350.00	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-08-2022	7.60%	Jun-06-2025	110.00	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-14-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07HU4	Non-convertible debenture	Jul-01-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jul-12-2022	8.90%	Jun-26-2025	300.00	[ICRA]AAA (Stable)
INE860H07HW0	Non-convertible debenture	Jul-12-2022	Zero Coupon	Jul-11-2025	325.00	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Aug-18-2022	7.50%	Aug-18-2025	400.00	[ICRA]AAA (Stable)
INE860H07HY6	Non-convertible debenture	Aug-24-2022	Zero Coupon	Aug-23-2024	136.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Sep-08-2022	9.15%	Dec-21-2028	25.00	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Sep-19-2022	7.50%	Aug-18-2025	465.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Sep-28-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable)
INE860H07IA4	Non-convertible debenture	Oct-14-2022	7.90%	Sep-19-2025	510.00	[ICRA]AAA (Stable)
INE860H07IB2	Non-convertible debenture	Nov-18-2022	Zero Coupon	Nov-28-2024	50.00	[ICRA]AAA (Stable)
INE860H07IC0	Non-convertible debenture	Nov-18-2022	7.95%	Mar-18-2026	597.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Nov-18-2022	8.12%	Nov-18-2032	200.00	[ICRA]AAA (Stable)
INE860H07IE6	Non-convertible debenture	Nov-29-2022	7.93%	Jan-15-2026	305.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Nov-29-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable)
INE860H07IF3	Non-convertible debenture	Dec-05-2022	7.95%	Dec-03-2027	50.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Dec-21-2022	8.12%	Nov-18-2032	400.00	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	Dec-27-2022	7.92%	Dec-27-2027	410.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Dec-30-2022	7.88%	Feb-12-2026	400.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	150.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	151.70	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Feb-09-2023	8.90%	Jun-26-2025	30.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Feb-09-2023	8.12%	Nov-18-2032	225.00	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-06-2023	8.12%	Mar-06-2028	523.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Mar-15-2023	8.12%	Nov-18-2032	100.00	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-21-2023	8.12%	Mar-06-2028	75.50	[ICRA]AAA (Stable)
INE860H07IJ5	Non-convertible debenture	Mar-21-2023	8.30%	Sep-16-2026	210.00	[ICRA]AAA (Stable)
INE860H07IK3	Non-convertible debenture	May-2-2023	8.01%	May-2-2028	1,000.00	[ICRA]AAA (Stable)
INE860H07IM9	Non-convertible debenture	Jun-08-2023	7.90%	Jun-08-2028	328.00	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-13-2023	7.97%	Jul-13-2028	350.00	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-27-2023	7.97%	Jul-13-2028	585.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-27-2023	6.55%	Jul-24-2026	225.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture^				9,474.20	[ICRA]AAA (Stable)
NA*	Non-convertible debenture^				5,000.00	[ICRA]AAA (Stable)
INE860H07GL5	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2023	70.00	[ICRA]AAA (Stable); withdrawn
INE860H07GL5	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2023	81.00	[ICRA]AAA (Stable); withdrawn
INE860H07GL5	Non-convertible debenture	Jan-07-2019	9.15%	Dec-21-2023	16.00	[ICRA]AAA (Stable); withdrawn
INE860H07HC2	Non-convertible debenture	Oct-22-2020	5.90%	Dec-29-2023	330.00	[ICRA]AAA (Stable); withdrawn
INE860H08EH6	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)
INE860H08EF0	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H08EC7	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	56.00	[ICRA]AAA (Stable)
INE860H08EJ2	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)
NA	Unsecured non-convertible Debenture^				1,297.00	[ICRA]AAA (Stable)
INE860H08DL0	Subordinated debt programme	Jun-17-2015	9.25%	Jun-06-2025	25.00	[ICRA]AAA (Stable)
INE860H08DM8	Subordinated debt programme	Jul-14-2015	9.25%	Jul-11-2025	30.00	[ICRA]AAA (Stable)
INE860H08DN6	Subordinated debt programme	Aug-25-2015	9.25%	Aug-22-2025	33.00	[ICRA]AAA (Stable)
INE860H08DP1	Subordinated debt programme	Mar-08-2016	9.10%	Mar-06-2026	25.00	[ICRA]AAA (Stable)
INE860H08DQ9	Subordinated debt programme	Mar-10-2016	9.10%	Mar-10-2026	8.00	[ICRA]AAA (Stable)
INE860H08DR7	Subordinated debt programme	Mar-18-2016	9.10%	Mar-10-2026	25.50	[ICRA]AAA (Stable)
INE860H08DS5	Subordinated debt programme	Jun-23-2016	9.10%	Jun-23-2026	52.50	[ICRA]AAA (Stable)
INE860H08DT3	Subordinated debt programme	Jul-28-2016	8.97%	Jul-28-2026	100.00	[ICRA]AAA (Stable)
INE860H08DU1	Subordinated debt programme	Jul-28-2016	8.95%	Jul-28-2026	75.00	[ICRA]AAA (Stable)
INE860H08DV9	Subordinated debt programme	Sep-29-2016	8.90%	Sep-29-2026	200.00	[ICRA]AAA (Stable)
INE860H08DW7	Subordinated debt programme	Nov-21-2016	8.90%	Nov-20-2026	200.00	[ICRA]AAA (Stable)
INE860H08DX5	Subordinated debt programme	Mar-09-2017	8.25%	Mar-09-2027	10.00	[ICRA]AAA (Stable)
INE860H08DY3	Subordinated debt programme	May-18-2017	8.50%	May-18-2027	165.00	[ICRA]AAA (Stable)
INE860H08EA1	Subordinated debt programme	Dec-04-2018	9.76%	Dec-04-2028	250.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Jun-06-2019	8.95%	Jun-06-2029	200.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Dec-30-2019	8.95%	Jun-06-2029	100.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Feb-13-2020	8.95%	Jun-06-2029	50.00	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	45.00	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	35.00	[ICRA]AAA (Stable)
INE860H08EE3	Subordinated debt programme	Jun-11-2021	7.34%	Jun-11-2031	75.00	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Dec-06-2021	7.43%	Dec-05-2031	35.00	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Feb-28-2022	7.43%	Dec-05-2031	210.00	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	45.00	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	5.00	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	35.00	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	10.00	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt	Jun-26-2023	8.03%	Jun-24-2033	160.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	programme					
INE860H08E14	Subordinated debt programme	Aug-30-2023	8.03%	Jun-24-2033	270.00	[ICRA]AAA (Stable)
NA	Subordinated debt programme^				926.00	[ICRA]AAA (Stable)
NA*	Subordinated debt programme	-	-	-	1,500.00	[ICRA]AAA (Stable)
INE860H071Q0	Retail non-convertible debenture	Oct-09-2023	8.00%	Oct-09-2026	205.31	[ICRA]AAA (Stable)
INE860H071R8	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2026	10.73	[ICRA]AAA (Stable)
INE860H071T4	Retail non-convertible debenture	Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable)
INE860H071U2	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable)
INE860H071P2	Retail non-convertible debenture	Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable)
INE860H071S6	Retail non-convertible debenture	Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable)
NA	Retail non-convertible debenture				2,999.99	[ICRA]AAA (Stable)
NA*	Retail non-convertible debenture	-	-	-	10,000.00	[ICRA]AAA (Stable)
INE860H08DZ0	Perpetual debt programme	Jul-21-2017	8.70%	-	200.00	[ICRA]AA+ (Stable)
NA	Perpetual debt programme^				500.00	[ICRA]AA+ (Stable)
NA	Bank lines –Long-term/ short-term fund based/non-fund based	-	-	-	70,000.00	[ICRA]AAA(Stable) /[ICRA]A1+
INE860H140H3	Commercial Paper	Mar 15, 2023	8.14%	Mar 14, 2024	150.00	[ICRA]A1+
INE860H140H3	Commercial Paper	Mar 15, 2023	8.14%	Mar 14, 2024	75.00	[ICRA]A1+
INE860H140K7	Commercial Paper	Apr 20, 2023	7.85%	Apr 19, 2024	250.00	[ICRA]A1+
INE860H140U6	Commercial Paper	Jul 3, 2023	7.38%	Jan 3, 2024	150.00	[ICRA]A1+
INE860H140U6	Commercial Paper	Jul 6, 2023	7.38%	Jan 3, 2024	250.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Jul 13, 2023	7.50%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Jul 14, 2023	7.50%	Mar 7, 2024	25.00	[ICRA]A1+
INE860H140H3	Commercial Paper	Jul 17, 2023	7.50%	Mar 14, 2024	100.00	[ICRA]A1+
INE860H140Z5	Commercial Paper	Jul 24, 2023	7.61%	Jul 23, 2024	25.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Jul 26, 2023	7.35%	Jan 24, 2024	200.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Aug 3, 2023	7.35%	Jan 24, 2024	25.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Aug 3, 2023	7.48%	Feb 20, 2024	50.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Aug 4, 2023	7.48%	Feb 20, 2024	25.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Aug 31, 2023	7.60%	Mar 4, 2024	200.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Sep 4, 2023	7.60%	Feb 15, 2024	200.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Sep 6, 2023	7.60%	Mar 4, 2024	150.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	150.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	25.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	5.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	25.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	75.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	250.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	150.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	40.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 2, 2023	7.70%	Feb 1, 2024	250.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 2, 2023	7.70%	Feb 1, 2024	5.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 2, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	250.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	50.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	25.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	5.00	[ICRA]A1+
INE860H141S8	Commercial Paper	Nov 9, 2023	7.70%	Feb 8, 2024	250.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	300.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	100.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	25.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	100.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141T6	Commercial Paper	Nov 21, 2023	7.83%	May 20, 2024	25.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 21, 2023	7.75%	Feb 20, 2024	50.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 21, 2023	7.75%	Feb 20, 2024	10.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 22, 2023	7.75%	Feb 20, 2024	25.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	1,000.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	65.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	5.00	[ICRA]A1+
INE860H141V2	Commercial Paper	Nov 29, 2023	7.85%	Feb 28, 2024	500.00	[ICRA]A1+
INE860H141W0	Commercial Paper	Dec 4, 2023	7.90%	Mar 22, 2024	25.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Dec 5, 2023	7.92%	Mar 4, 2024	500.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Dec 6, 2023	7.92%	Mar 4, 2024	250.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Dec 7, 2023	7.92%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Dec 8, 2023	7.92%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H141X8	Commercial Paper	Dec 8, 2023	8.00%	Jun 14, 2024	50.00	[ICRA]A1+
NA	Commercial Paper	-	-	7-365 days	7,790.00	[ICRA]A1+

Source: Company; *Yet to be placed; ^Unutilised

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

Key features of rated perpetual debt programme

The one notch lower rating assigned to ABFL's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the RBI for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt in case it breaches the minimum regulatory capitalisation norms.

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aditya Birla PE Advisors Private Limited	100.00%	Full consolidation
Aditya Birla Capital Technology Services Limited	100.00%	Full consolidation
Aditya Birla Trustee Company Private Limited	100.00%	Full consolidation
Aditya Birla Money Limited	73.53%	Full consolidation
Aditya Birla Financial Shared Services Limited	100.00%	Full consolidation
Aditya Birla Finance Limited	100.00%	Full consolidation
Aditya Birla Housing Finance Limited	100.00%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51.00%	Full consolidation
Aditya Birla Sun Life Pension Management Limited	51.00%	Full consolidation
Aditya Birla Insurance Brokers Limited	50.002%	Full consolidation
Aditya Birla Money Mart Limited	100.00%	Full consolidation
Aditya Birla Money Insurance Advisory Services Limited	100.00%	Full consolidation
Aditya Birla ARC Limited	100.00%	Full consolidation
Aditya Birla Stressed Asset AMC Private Limited	100.00%	Full consolidation
Aditya Birla Special Situation Fund 01	100.00%	Full consolidation
ABARC-AST-001-Trust	100.00%	Full consolidation
ABARC-AST-008-Trust	100.00%	Full consolidation
ABARC-AST-010-Trust	100.00%	Full consolidation
Aditya Birla Capital Digital Limited	100.00%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51.00%	Equity method
Aditya Birla Sun Life AMC Limited	50.00%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	50.00%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	50.00%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	50.00%	Equity method
Aditya Birla Health Insurance Co. Limited	45.91%	Equity method

Source: Company; Details as on September 30, 2023

Corrigendum

Document dated February 2, 2024 has been updated with revision in applicable rating methodologies on Page number 4. The NBFC methodology includes reference to various cross-sector methodologies and hence the rating methodologies of "Implicit Support from Parent or Group" and "Rating Approach – Consolidation" which were mentioned separately inadvertently in the rationale have been removed.

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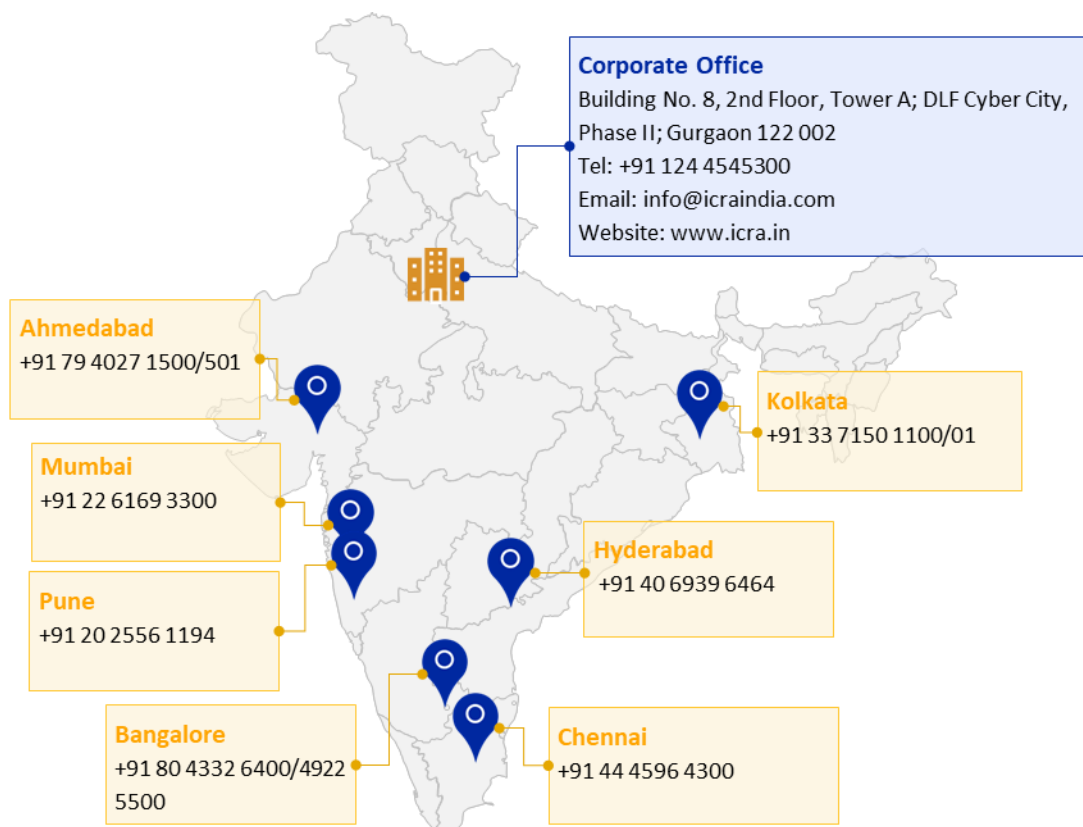


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