

December 09, 2024

Aditya Birla Housing Finance Limited: Ratings reaffirmed/assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	7,016.10	7,016.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	500.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture	0.00	5,000.00	[ICRA]AAA (Stable); assigned
Bank lines	15,000.00	15,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Subordinated debt programme	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	3,000.00	3,000.00	[ICRA]A1+; reaffirmed
Total	26,516.10	31,016.10	

*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 factor in the ABCL Group's presence across various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others, leading to a diverse revenue profile. The ratings also consider the management's vast experience in the financial services domain.

The ratings factor in the strong parentage of Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+), which, along with other promoter group entities of the Aditya Birla Group, holds a 68.90% stake in the ABCL Group. Further, the ratings consider 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 support. ICRA expects that Grasim (along with other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushions, solvency and liquidity commensurate with the ratings.

The ABCL Group's adequate capitalisation level is supported by internal capital generation and the track record of capital infusions from the parent. The last capital raise of Rs. 3,000 crore was in June 2023, of which the promoters infused Rs. 1,250 crore. Further, the ratings factor in ABCL's borrowing profile, which remains diversified. ICRA notes that ABCL's consolidated gearing is expected to increase, given the high growth of the lending business. Comfort is drawn from the high internal accruals and the demonstrated ability to raise capital. The ABCL Group's profitability (excluding the insurance business) remains healthy, supported by the lending and asset management businesses.

ABCL's consolidated gross stage 3 stood at 2.3% of total advances as on September 30, 2024 (2.4% as on March 31, 2024), supported by write-offs and the high growth in the loan book. The company's ability to maintain the asset quality as the portfolio seasons, given the sharp growth, will remain a monitorable.

The Stable outlook reflects ICRA's expectation that the ABCL Group will continue to remain strategically important to the parent. It also reflects ICRA's expectation that the company will continue to maintain adequate capitalisation.

¹ For rating Aditya Birla Finance Limited and ABHFL, a consolidated view with the parent, ABCL, has been considered

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 500.00-crore non-convertible debenture programme as these instruments have been redeemed in full with 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 parentage; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held 52.58% as on September 30, 2024, while the other companies in the Aditya Birla Group had a 16.32% 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 (last infusion of Rs. 1,250 crore in Q1 FY2024), as and when required. The ABCL Group enjoys strong financial flexibility as it is a part of the Aditya Birla Group. ICRA expects Grasim (along with other promoter group companies) to maintain a stake of more than 51% in the company. ICRA expects that Grasim (along with other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushions, solvency and liquidity, commensurate with the ratings. 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 a non-banking financial company (NBFC) licence) and ABHFL (with a housing finance company (HFC) licence). The consolidated lending book increased at a high pace to Rs. 1,37,946 crore (+27% YoY) as on September 30, 2024, with secured business loans contributing 38%, followed by large & mid corporate (28%), HFC (15%, excluding construction finance), personal & consumer (11%), and unsecured business loans (8%). To comply with the regulatory requirement for upper layer NBFCs, ABFL, which is an upper layer NBFC, will merge into ABCL, subject to regulatory approvals. This is, however, credit neutral for the ABCL Group.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through Aditya Birla Sun Life Asset Management Company Ltd. (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 life insurance (through Aditya Birla Sun Life Insurance Company Limited) as well as 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 of 2.4%, in terms of individual new business premium, in FY2024.

ABHFL's AUM witnessed a sharp YoY growth of 50.5% to Rs. 23,236 crore as on September 30, 2024 (Rs. 15,439 crore as on September 30, 2023), with affordable home loans, prime home loans, loan against property (LAP) and construction finance forming 30%, 29%, 29% and 13% of the portfolio, respectively.

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 49%, 27%, 9%, 3% and 3%, respectively, of the total borrowings as on September 30, 2024. The ABCL Group also maintains adequate unutilised bank lines.

ABHFL's borrowing profile comprised bank term loans, non-convertible debentures, NHB financing, CP, and others with a share of 35%, 33%, 17%, 9%, and 5%, respectively, as on September 30, 2024.

Adequate capitalisation; demonstrated ability to raise equity – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth) of 4.5 times as on September 30, 2024 (4.3 times as on September 30, 2023). While the lending business has grown substantially, the capitalisation has been supported by the equity raise of Rs. 3,000 crore by ABCL in Q1 FY2024. The capitalisation has been further supported by the stake sale in Aditya Birla Insurance Brokers Ltd. (ABIBL) and ABSL AMC, leading to additional inflow of Rs. 216 crore and Rs. 588 crore, respectively. Considering the growth plans of the lending business, the consolidated gearing is likely to increase. Given the strong parentage and its

demonstrated ability to raise capital, ABCL's capitalisation profile is expected to remain adequate. ICRA expects that Grasim (along with other promoter group entities) will endeavor to ensure that ABCL and its subsidiaries maintain adequate capital cushion.

ABHFL is adequately capitalised with a capital adequacy ratio of 17.3% as on September 30, 2024 (20.4% as on September 30, 2023) against the regulatory minimum of 15%. The growth in the loan book was supported by the equity infusion of Rs. 600 crore from the parent. The company's gearing stood at 6.5 times as on September 30, 2024, and is likely to increase with the planned portfolio growth. ICRA expects equity infusions from the parent, ABCL, to support 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 13.9% in H1 FY2025 (15.3% in FY2024, 10.2% in FY2021). Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

ABHFL's profitability was moderate with profit after tax/average total assets (PAT)/ATA) of 1.4% in H1 FY2025 (1.9% in H1 FY2024). The ability of the company to improve the profitability will be contingent on the improvement in the operating efficiency as the company scales up its operations as well as on its ability to contain credit costs.

Credit challenges

Asset quality remains monitorable – The Group had seen a significant ramp-up in the relatively riskier unsecured retail loan book, though its share has declined over the last few quarters. Further, growth has been high for long-term loan assets, like retail mortgage loans, which are yet to season. The Group's ability to maintain its asset quality indicators over economic cycles would be a key monitorable, especially in the backdrop of concerns arising out of overleveraging in the retail borrower segment.

ABCL's consolidated gross and net stage 3 assets for the lending business stood at 2.3% and 1.3%, respectively, as on September 30, 2024, compared to 2.4% and 1.3%, respectively, as on March 31, 2024 (2.6% and 1.4%, respectively, as on September 30, 2023). The reported asset quality was partly supported by the high growth in the AUM. Including write-offs, the gross stage 3 stood higher at 3.8% as on March 31, 2024.

The concentration of the top 20 groups remained at 48% of ABCL's consolidated adjusted net worth² (11% of the total exposure of ABFL) as on September 30, 2024 (44% and 11%, respectively, as on September 30, 2023). While a large part of the portfolio is secured (more than 75% of ABFL's portfolio and 100% of ABHFL's portfolio), helping reduce losses in the event of default, ICRA notes ABCL's presence in the unsecured retail/business segments, which are exposed to asset quality pressure. ICRA, however, notes the granularisation of the portfolio with the increased share of small and medium enterprise (SME) and retail loans.

ABHFL's gross and net stage 3 assets stood at 1.3% and 0.8%, respectively, as on September 30, 2024 (2.6% and 1.8%, respectively, as on September 30, 2023), supported by the sharp growth in the AUM (50.5% on a YoY basis). Given the long tenor of mortgage loans, the company's ability to maintain the asset quality through cycles is to be seen.

² Adjusted net worth excludes the insurance business net worth

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 4,735 crore and unutilised bank lines of Rs. 5,349 crore as on September 30, 2024, against debt repayments of Rs. 20,028 crore due in the next six months. Further, the liquidity will be supported by collections from the loan book.

At the standalone level, ABHFL had debt amounting to Rs. 3,698 crore as on September 30, 2024, maturing by March 2025, against which it had undrawn bank lines of Rs. 1,850 crore. Collections from the existing loan book provide further comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support or a significant 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 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/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(NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Aditya Birla Group (including Grasim Industries Limited; 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 ABHFL, ICRA has considered the consolidated business and financial profile of ABCL. <i>Names of entities considered for consolidated analysis mentioned in Annexure II.</i>

About the company

Aditya Birla Housing Finance Limited (ABHFL) is a wholly-owned subsidiary of Aditya Birla Capital Limited (rated [ICRA]AAA (Stable)/A1+) and a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA (Stable)/A1+). It is registered with National Housing Bank (NHB) as a housing finance company (HFC) and its head office is in Mumbai. The company was incorporated in 2009 and commenced disbursements in October 2014, as a strategic extension of the bouquet of financial services and products offered by the Aditya Birla Group.

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 September 30, 2024, the promoter group held a stake of 68.90% (of which Grasim holds 52.58%) in ABCL.

Grasim Industries Limited

Incorporated in 1947, Grasim Industries Limited (Grasim), the flagship company of the Aditya Birla Group, is a ~\$ 19.3-billion conglomerate. On a standalone basis, its core businesses include viscose, chemical, paints, textile manufacturing and insulators. It is a leading global player in viscose staple fibre (VSF; with an installed capacity of ~842 kilo tonnes per annum (KTPA) as on December 31, 2023) and is the largest chlor-alkali producer in India (1,359 KTPA). The viscose and chemicals segments contributed ~90% to the standalone revenues in FY2023. In January 2021, Grasim announced its foray into the decorative paints business, with a planned capital expenditure of Rs. 10,000 crore over FY2023-FY2025. In July 2022, Grasim

announced its foray into the business-to-business (B2B) e-commerce platform for the building material segment, with an investment outlay of Rs. 2,000 crore over the next five years.

On a consolidated basis as well, Grasim has a strong presence in cement, financial services, fashion retail, telecommunications, and solar power generation industries. Its 57.27%-subsidiary – Ultratech Cements, is the largest cement producer in India. In financial services, Grasim has a presence through its 52.58%-subsidiary – Aditya Birla Capital Limited.

Key financial indicators (audited)

Aditya Birla Housing Finance Limited	FY2023	FY2024	H1 FY2025 [#]
Total income	1,404	1,822	1,176
PAT	241	291	146
Total managed assets	14,072	18,461	22,898
Return on managed assets	1.8%	1.8%	1.4%
Reported gearing (times)	6.1	7.1	6.5
Gross stage 3	3.2%	1.8%	1.3%
CRAR	21.6%	16.8%	17.3%

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

Aditya Birla Capital Limited (consolidated)	FY2023	FY2024	H1 FY2025 [#]
Total income	30,201	33,994	19,081
PAT	2,085 [^]	3,439	1,800
PAT (excluding insurance business)	2,140 [^]	3,382	1,817
Total managed assets	1,80,754	2,32,102	2,53,301
Return on managed assets [*]	2.4% [^]	2.8%	2.5%
Adjusted gearing (times)	4.5	4.4	4.5
Gross stage 3	3.1%	2.4%	2.3%
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 fair value (FV) gain on ABHI

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years					
				FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	Dec 09, 2024	Date	Rating	Date	Rating	Date	Rating
Commercial paper programme	Short term	3,000.00	[ICRA]A1+	02-Feb-24	[ICRA]A1+	03-Feb-23	[ICRA]A1+	07-Feb-22	[ICRA]A1+
Bank lines	Long term / Short term	15,000.00	[ICRA]AAA (stable)/ [ICRA]A1+	02-Feb-24	[ICRA]AAA (stable)/ [ICRA]A1+	03-Feb-23	[ICRA]AAA (stable)/ [ICRA]A1+	07-Feb-22	[ICRA]AAA (stable)/ [ICRA]A1+
Subordinated debt programme	Long term	1,000.00	[ICRA]AAA (stable)	02-Feb-24	[ICRA]AAA (stable)	03-Feb-23	[ICRA]AAA (stable)	07-Feb-22	[ICRA]AAA (stable)
Non-convertible debenture	Long term	7,016.10	[ICRA]AAA (stable)	02-Feb-24	[ICRA]AAA (stable)	03-Feb-23	[ICRA]AAA (stable)	07-Feb-22	[ICRA]AAA (stable)
Non-convertible debenture	Long term	5,000.00	[ICRA]AAA (stable)	-	-	-	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple/Simple^
Subordinated debt programme	Simple
Commercial paper programme	Very Simple
Bank lines	Simple

^ Fixed rate NCDs – Very Simple; Floating rate NCDs – 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
INE831R07011	Non-convertible debenture	Mar 22, 2016	8.95%	Mar 20, 2026	20.00	[ICRA]AAA (Stable)
INE831R07318	Non-convertible debenture	Jan-24, 2022	6.70%	Jan 22, 2027	250.00	[ICRA]AAA (Stable)
INE831R07326	Non-convertible debenture	Mar-21, 2022	T-bill linked	Mar 21, 2025	340.00	[ICRA]AAA (Stable)
INE831R07334	Non-convertible debenture	Oct-25, 2022	8.15%	Oct 25, 2032	600.00	[ICRA]AAA (Stable)
INE831R07342	Non-convertible debenture	Nov-29, 2022	7.95%	Nov 28, 2025	250.00	[ICRA]AAA (Stable)
INE831R07359	Non-convertible debenture	Apr-26, 2023	8.10%	Apr 26, 2028	310.00	[ICRA]AAA (Stable)
INE831R07367	Non-convertible debenture	Jul-13, 2023	8.02%	Jul 13, 2028	265.00	[ICRA]AAA (Stable)
INE831R07391	Non-convertible debenture	Jul-13, 2023	8.03%	Mar 15, 2027	285.00	[ICRA]AAA (Stable)
INE831R07409	Non-convertible debenture	Nov 1, 2023	8.13%	Nov 1, 2028	270.00	[ICRA]AAA (Stable)
INE831R07417	Non-convertible debenture	Jan 31, 2024	8.00%	Jan 31, 2034	425.00	[ICRA]AAA (Stable)
INE831R07425	Non-convertible debenture	Mar 1, 2024	8.20%	Feb 26, 2027	225.00	[ICRA]AAA (Stable)
INE831R07441	Non-convertible debenture	Mar 20, 2024	8.20%	May 19, 2027	425.00	[ICRA]AAA (Stable)
INE831R07441	Non-convertible debenture	Apr 26, 2024	8.20%	May 19, 2027	50.00	[ICRA]AAA (Stable)
INE831R07441	Non-convertible debenture	Jun 7, 2024	8.20%	May-19, 2027	250.00	[ICRA]AAA (Stable)
INE831R07466	Non-convertible debenture	Jul 12, 2024	8.1701%	Aug 25, 2027	500.00	[ICRA]AAA (Stable)
INE831R07458	Non-convertible debenture	Jul 12, 2024	8.1168%	May 15, 2029	400.00	[ICRA]AAA (Stable)
INE831R07474	Non-convertible debenture	Aug 7, 2024	8.0956%	Dec 22, 2026	300.00	[ICRA]AAA (Stable)
INE831R07482	Non-convertible debenture	Sep 5, 2024	8.0490%	Dec 3, 2027	265.00	[ICRA]AAA (Stable)
INE831R07490	Non-convertible debenture	Sep 11, 2024	8.03%	Sep 11, 2029	230.00	[ICRA]AAA (Stable)
INE831R07490	Non-convertible debenture	Sep 20, 2024	8.03%	Sep 11, 2029	120.00	[ICRA]AAA (Stable)
INE831R07466	Non-convertible debenture	Oct 3, 2024	8.1701%	Aug 25, 2027	145.00	[ICRA]AAA (Stable)
INE831R07490	Non-convertible debenture	Oct 28, 2024	8.03%	Sep 11, 2029	110.00	[ICRA]AAA (Stable)
INE831R07508	Non-convertible debenture	Nov 6, 2024	7.8241%	Aug 6, 2029	735.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture [^]	-	-	-	246.10	[ICRA]AAA (Stable)
Yet to placed	Non-convertible debenture	-	-	-	5,000.00	[ICRA]AAA (Stable)
INE831R07292	Non-convertible debenture	Mar 18, 2021	T-bill linked	Mar 15, 2024	250.00	[ICRA]AAA (Stable); withdrawn
INE831R07300	Non-convertible debenture	Jul 16, 2021	T-bill linked	Jul 16, 2024	250.00	[ICRA]AAA (Stable); withdrawn
INE831R08019	Subordinated debt	Jul 4, 2016	9.10%	Jul 3, 2026	15.00	[ICRA]AAA (Stable)
INE831R08027	Subordinated debt	Jul 7, 2016	9.10%	Jul 7, 2026	10.00	[ICRA]AAA (Stable)
INE831R08035	Subordinated debt	Jul 13, 2016	9.10%	Jul 13, 2026	15.00	[ICRA]AAA (Stable)
INE831R08043	Subordinated debt	Jul 26, 2016	8.99%	Jul 24, 2026	25.00	[ICRA]AAA (Stable)
INE831R08050	Subordinated debt	May 17, 2017	8.50%	May 14, 2027	60.00	[ICRA]AAA (Stable)
INE831R08068	Subordinated debt	Jun 1, 2017	8.50%	Jun 1, 2027	75.00	[ICRA]AAA (Stable)
INE831R08076	Subordinated debt	Jun 10, 2019	8.94%	Jun 8, 2029	50.00	[ICRA]AAA (Stable)
INE831R08084	Subordinated debt	Jan 15, 2021	7.43%	Jan 15, 2031	75.00	[ICRA]AAA (Stable)
INE831R08092	Subordinated debt	Jul 30, 2024	8.30%	Oct 30, 2034	150.00	[ICRA]AAA (Stable)
NA	Subordinated debt*	-	-	-	525.00	[ICRA]AAA (Stable)
INE831R14DV7	Commercial paper	May 31, 2024	7.65%	Nov 28, 2024	150.00	[ICRA]A1+
INE831R14EA9	Commercial paper	Aug 23, 2024	7.28%	Nov 22, 2024	100.00	[ICRA]A1+
INE831R14EB7	Commercial paper	Aug 30, 2024	7.31%	Nov 29, 2024	100.00	[ICRA]A1+
INE831R14EC5	Commercial paper	Sep 13, 2024	7.37%	Dec 13, 2024	275.00	[ICRA]A1+
INE831R14ED3	Commercial paper	Sep 17, 2024	7.37%	Dec 17, 2024	100.00	[ICRA]A1+
INE831R14EE1	Commercial paper	Sep 20, 2024	7.32%	Dec 20, 2024	75.00	[ICRA]A1+
INE831R14EF8	Commercial paper	Sep 24, 2024	7.32%	Dec 24, 2024	150.00	[ICRA]A1+
INE831R14EG6	Commercial paper	Oct 3, 2024	7.20%	Dec-26, 2024	150.00	[ICRA]A1+
INE831R14EH4	Commercial paper	Oct 18, 2024	7.25%	Jan 17, 2025	375.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE831R14EI2	Commercial paper	Oct 29, 2024	7.28%	Jan 28, 2025	325.00	[ICRA]A1+
NA	Commercial paper^	-	-	7-365 days	1,200.00	[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based/CC	NA	NA	NA	1,700.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based/Term loans	NA	NA	NA	8,380.17	[ICRA]AAA (Stable)/[ICRA]A1+
NA	NHB refinance term loan	NA	NA	NA	3,318.59	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based/Unallocated	NA	NA	NA	1,601.24	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company; *Yet to be placed; ^Unutilised; Commercial paper outstanding as on November 19, 2024

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

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 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 Fund Management Limited	51.00%	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-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 Company Limited	44.97%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	44.97%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	44.97%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	44.97%	Equity method
Aditya Birla Health Insurance Company Limited	45.89%	Equity method

Source: Company; Details as on Sept 30, 2024

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