

April 08, 2025

## Aditya Birla Finance Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	4,805.00	-	[ICRA]AAA (Stable); withdrawn
Subordinated debt programme	3,000.00	-	[ICRA]AAA (Stable); withdrawn
Bank lines	90,000.00	-	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
Non-convertible debenture	28,762.10	-	[ICRA]AAA (Stable); withdrawn
Non-convertible debenture	15,000.00	-	[ICRA]AAA (Stable); withdrawn
Retail non-convertible debenture	15,000.00	-	[ICRA]AAA (Stable); withdrawn
Unsecured non-convertible debenture	1,500.00	-	[ICRA]AAA (Stable); withdrawn
Perpetual debt programme	700.00	-	[ICRA]AA+ (Stable); withdrawn
Commercial paper programme	20,000.00	-	[ICRA]A1+; withdrawn
<b>Total</b>	<b>178,767.10</b>	-	

\*Instrument details are provided in Annexure I

### Rationale

On March 11, 2024, the Board of Directors of Aditya Birla Capital Limited (ABCL; amalgamated company) and Aditya Birla Finance Limited (ABFL; amalgamating company), its wholly owned subsidiary, approved the Scheme of Amalgamation of ABFL with ABCL. The scheme of amalgamation of ABFL with ABCL has been approved by the National Company Law Tribunal and is effective from April 01, 2025.

As a part of the scheme of amalgamation, ABFL has been merged with ABCL and its debt instruments have been transferred to ABCL. In line with ICRA's policy on the withdrawal of credit ratings, the rating assigned to various debt programmes of ABFL stands withdrawn.

The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs)</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not applicable as the entity has merged with Aditya Birla Capital Limited
Consolidation/Standalone	

### About the company

ABFL was a wholly owned subsidiary of ABCL prior to its merger with the latter, effective April 01, 2025. It was registered as a NBFC and provided corporate loans, project finance, mortgage loans, personal & consumer loans, unsecured business loans, real estate loans, etc. It also had a wealth management business. Its portfolio stood at Rs. 1,19,437 crore as on December 31, 2024, with secured business loans, large & mid corporate, personal & consumer loans, unsecured business loans segment forming 46%, 32%, 13% and 9%, respectively, of the portfolio.

## Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is a non-deposit taking systemically important investment and credit company (NBFC-ICC) registered with the Reserve Bank of India (RBI) and the holding company of the financial services businesses of the Aditya Birla Group. Following the amalgamation of ABFL with ABCL, the company has transitioned from a holding company (core investment company (CIC-ND-SI)) to an operating NBFC-ICC encompassing the lending operations as well as investments in various subsidiaries/associates/joint ventures. As on December 31, 2024, the promoter group held a stake of 68.86% (of which Grasim holds 52.55%) in ABCL.

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

**Any other information: None**

## Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	April 08, 2025	Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	28,762.10	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		
Non-convertible debenture	Long term			Jan-31-2025	[ICRA]AAA (Stable); withdrawn	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		
Non-convertible debenture	Long term	15,000.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)				
Non-convertible debenture	Long term					Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable); withdrawn		
Non-convertible debenture	Long term					Aug-4-23	[ICRA]AAA (Stable); withdrawn	Feb-3-23	[ICRA]AAA (Stable)
Non-convertible debenture	Long term							Feb-3-23	[ICRA]AAA (Stable); withdrawn
Unsecured non-convertible debenture	Long term	1,500.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		
Retail non-convertible debenture	Long term	5,000.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		

Current (FY2026)				Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	April 08, 2025	Date	Rating	Date	Rating	Date	Rating
Retail non-convertible debenture	Long term	10,000.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)	Feb-2-24	[ICRA]AAA (Stable)		
Subordinated debt programme	Long term	4,805.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		
Subordinated debt programme	Long term	-	-	Jan-31-2025	[ICRA]AAA (Stable); withdrawn	Aug-4-23	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
						Feb-2-24	[ICRA]AAA (Stable)		
Subordinated debt programme	Long term	3,000.00	[ICRA]AAA (Stable); withdrawn	Jan-31-2025	[ICRA]AAA (Stable)				
Subordinated debt programme	Long term					Aug-4-23	[ICRA]AAA (Stable); withdrawn	Feb-3-23	[ICRA]AAA (Stable)
Perpetual debt programme	Long term	700.00	[ICRA]AA+ (Stable); withdrawn	Jan-31-2025	[ICRA]AA+ (Stable)	Aug-4-23	[ICRA]AA+ (Stable)	Feb-3-23	[ICRA]AA+ (Stable)
						Feb-2-24	[ICRA]AA+ (Stable)		
Bank lines	Long term / Short term	90,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; withdrawn	Jan-31-2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Aug-4-23	[ICRA]AAA (Stable)/ [ICRA]A1+	Feb-3-23	[ICRA]AAA (Stable)/ [ICRA]A1+
						Feb-2-24	[ICRA]AAA (Stable)/ [ICRA]A1+		
Commercial paper programme	Short term	20,000.00	[ICRA]A1+; withdrawn	Jan-31-2025	[ICRA]A1+	Aug-4-23	[ICRA]A1+	Feb-3-23	[ICRA]A1+
						Feb-2-24	[ICRA]A1+		
Commercial paper programme (IPO financing)	Short term							Feb-3-23	[ICRA]A1+; withdrawn

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

<sup>^</sup> 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	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); withdrawn
INE860H07BZ6®	Non-convertible debenture	Nov-03-2015	8.71%	50% on Nov-01-2024 & 50% on Oct-31-2025	500.00	[ICRA]AAA (Stable); withdrawn
INE860H07CL4	Non-convertible debenture	Feb-23-2016	8.85%	Feb-23-2026	10.00	[ICRA]AAA (Stable); withdrawn
INE860H07CM2	Non-convertible debenture	Mar-09-2016	8.90%	Mar-06-2026	10.00	[ICRA]AAA (Stable); withdrawn
INE860H07CS9	Non-convertible debenture	Mar-21-2016	8.90%	Mar-20-2026	5.00	[ICRA]AAA (Stable); withdrawn
INE860H07FD4	Non-convertible debenture	Jun-13-2017	8.00% XIRR	Jun-11-2027	5.00	[ICRA]AAA (Stable); withdrawn
INE860H07FT0	Non-convertible debenture	Jun-26-2018	8.90%	Jun-26-2025	51.00	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2028	15.00	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2028	69.00	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Feb-12-2019	9.15%	Dec-21-2028	38.50	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Mar-29-2019	9.15%	Dec-21-2028	150.00	[ICRA]AAA (Stable); withdrawn
INE860H07GS0	Non-convertible debenture	May-20-2019	9.00%	50%: May-19-2028 50%: May-18-2029	1,500.00	[ICRA]AAA (Stable); withdrawn
INE860H07GU6	Non-convertible debenture	Jul-04-2019	8.70%	Jul-04-2029	29.20	[ICRA]AAA (Stable); withdrawn
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); withdrawn
INE860H07HA6	Non-convertible debenture	Apr-28-2020	7.69%	Apr-25-2025	25.00	[ICRA]AAA (Stable); withdrawn
INE860H07HD0	Non-convertible debenture	Dec-23-2020	6.25%	Dec-23-2025	75.00	[ICRA]AAA (Stable); withdrawn
INE860H07HE8	Non-convertible debenture	Feb-18-2021	7.24%	Feb-18-2031	25.00	[ICRA]AAA (Stable); withdrawn
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); withdrawn
INE860H07HN9	Non-convertible debenture	Jul-26-2021	6.55%	Jul-24-2026	500.00	[ICRA]AAA (Stable); withdrawn
INE860H07HP4	Non-convertible debenture	Oct-04-2021	7.10%	Oct-03-2031	50.00	[ICRA]AAA (Stable); withdrawn
INE860H07HQ2	Non-convertible debenture	Oct-04-2021	6.45%	Oct-01-2026	115.00	[ICRA]AAA (Stable); withdrawn
INE860H07HS8	Non-convertible debenture	Jan-21-2022	6.40%	Jul-22-2025	350.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H07HU4	Non-convertible debenture	Jun-08-2022	7.60%	Jun-06-2025	110.00	[ICRA]AAA (Stable); withdrawn
INE860H07HU4	Non-convertible debenture	Jun-14-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable); withdrawn
INE860H07HU4	Non-convertible debenture	Jul-01-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable); withdrawn
INE860H07FT0	Non-convertible debenture	Jul-12-2022	8.90%	Jun-26-2025	300.00	[ICRA]AAA (Stable); withdrawn
INE860H07HW0	Non-convertible debenture	Jul-12-2022	Zero Coupon	Jul-11-2025	325.00	[ICRA]AAA (Stable); withdrawn
INE860H07HX8	Non-convertible debenture	Aug-18-2022	7.50%	Aug-18-2025	400.00	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Sep-08-2022	9.15%	Dec-21-2028	25.00	[ICRA]AAA (Stable); withdrawn
INE860H07HX8	Non-convertible debenture	Sep-19-2022	7.50%	Aug-18-2025	465.00	[ICRA]AAA (Stable); withdrawn
INE860H07FT0	Non-convertible debenture	Sep-28-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable); withdrawn
INE860H07IA4	Non-convertible debenture	Oct-14-2022	7.90%	Sep-19-2025	510.00	[ICRA]AAA (Stable); withdrawn
INE860H07IC0	Non-convertible debenture	Nov-18-2022	7.95%	Mar-18-2026	597.00	[ICRA]AAA (Stable); withdrawn
INE860H07ID8	Non-convertible debenture	Nov-18-2022	8.12%	Nov-18-2032	200.00	[ICRA]AAA (Stable); withdrawn
INE860H07IE6	Non-convertible debenture	Nov-29-2022	7.93%	Jan-15-2026	305.00	[ICRA]AAA (Stable); withdrawn
INE860H07FT0	Non-convertible debenture	Nov-29-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable); withdrawn
INE860H07IF3	Non-convertible debenture	Dec-05-2022	7.95%	Dec-03-2027	50.00	[ICRA]AAA (Stable); withdrawn
INE860H07ID8	Non-convertible debenture	Dec-21-2022	8.12%	Nov-18-2032	400.00	[ICRA]AAA (Stable); withdrawn
INE860H07IG1	Non-convertible debenture	Dec-27-2022	7.92%	Dec-27-2027	410.00	[ICRA]AAA (Stable); withdrawn
INE860H07IH9	Non-convertible debenture	Dec-30-2022	7.88%	Feb-12-2026	400.00	[ICRA]AAA (Stable); withdrawn
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	150.00	[ICRA]AAA (Stable); withdrawn
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	151.70	[ICRA]AAA (Stable); withdrawn
INE860H07FT0	Non-convertible debenture	Feb-09-2023	8.90%	Jun-26-2025	30.00	[ICRA]AAA (Stable); withdrawn
INE860H07ID8	Non-convertible debenture	Feb-09-2023	8.12%	Nov-18-2032	225.00	[ICRA]AAA (Stable); withdrawn
INE860H07II7	Non-convertible debenture	Mar-06-2023	8.12%	Mar-06-2028	523.00	[ICRA]AAA (Stable); withdrawn
INE860H07ID8	Non-convertible debenture	Mar-15-2023	8.12%	Nov-18-2032	100.00	[ICRA]AAA (Stable); withdrawn
INE860H07II7	Non-convertible debenture	Mar-21-2023	8.12%	Mar-06-2028	75.50	[ICRA]AAA (Stable); withdrawn
INE860H07IJ5	Non-convertible debenture	Mar-21-2023	8.30%	Sep-16-2026	210.00	[ICRA]AAA (Stable); withdrawn
INE860H07IK3	Non-convertible debenture	May-2-2023	8.01%	May-2-2028	1,000.00	[ICRA]AAA (Stable); withdrawn
INE860H07IM9	Non-convertible debenture	Jun-08-2023	7.90%	Jun-08-2028	328.00	[ICRA]AAA (Stable); withdrawn
INE860H07IO5	Non-convertible debenture	Jul-13-2023	7.97%	Jul-13-2028	350.00	[ICRA]AAA (Stable); withdrawn
INE860H07IO5	Non-convertible debenture	Jul-27-2023	7.97%	Jul-13-2028	585.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H07HN9	Non-convertible debenture	Jul-27-2023	6.55%	Jul-24-2026	225.00	[ICRA]AAA (Stable); withdrawn
INE860H07IW8	Non-convertible debenture	Feb-14-2024	8.16%	Feb -14-2029	175.00	[ICRA]AAA (Stable); withdrawn
INE860H07IX6	Non-convertible debenture	Feb-29-2024	FBIL 6M OIS + 1.69%	Feb -26-2027	200.00	[ICRA]AAA (Stable); withdrawn
INE860H07FD4	Non-convertible debenture	Mar- 11-2024	8.35%	Jun-11-2027	50.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Mar-18-2024	8.33%	May-19-2027	1,187.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Mar-18-2024	8.33%	May-19-2027	85.00	[ICRA]AAA (Stable); withdrawn
INE860H07IW8	Non-convertible debenture	Apr-30-2024	8.16%	Feb-14-2029	210.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Apr-30-2024	8.33%	May-19-2027	230.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	May-16-2024	8.33%	May-19-2027	427.00	[ICRA]AAA (Stable); withdrawn
INE860H07IW8	Non-convertible debenture	May-24-2024	8.16%	Feb-14-2029	145.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Jun-6-2024	8.33%	May-19-2027	210.22	[ICRA]AAA (Stable); withdrawn
INE860H07IX6	Non-convertible debenture	Jun- 28-2024	FBIL 6M OIS + 1.69%	Feb-26-2027	100.00	[ICRA]AAA (Stable); withdrawn
INE860H07IJ5	Non-convertible debenture	Jul-5-2024	8.30%	Sep-16-2026	215.00	[ICRA]AAA (Stable); withdrawn
INE860H07IX6	Non-convertible debenture	Jul-31-2024	FBIL 6M OIS + 1.69%	Feb-26-2027	150.00	[ICRA]AAA (Stable); withdrawn
INE860H07IW8	Non-convertible debenture	Jul-31-2024	8.16%	Feb-14-2029	445.00	[ICRA]AAA (Stable); withdrawn
INE860H07IZ1	Non-convertible debenture	Aug-9-2024	8.03%	Aug-8-2034	100.00	[ICRA]AAA (Stable); withdrawn
INE860H07IJ5	Non-convertible debenture	Aug-21-2024	8.30%	Sep-16-2026	90.00	[ICRA]AAA (Stable); withdrawn
INE860H07HN9	Non-convertible debenture	Sep-3-2024	6.55%	Jul-24-2026	300.00	[ICRA]AAA (Stable); withdrawn
INE860H07JA2	Non-convertible debenture	Sep-9-2024	8.10%	Sep-7-2029	460.00	[ICRA]AAA (Stable); withdrawn
INE860H07HN9	Non-convertible debenture	Sep-27-2024	6.55%	Jul-24-2026	75.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Sep-27-2024	8.33%	May-19-2027	80.00	[ICRA]AAA (Stable); withdrawn
INE860H07FD4	Non-convertible debenture	Oct-10-2024	8.35%	Jun-11-2027	61.00	[ICRA]AAA (Stable); withdrawn
INE860H07JB0	Non-convertible debenture	Oct-10-2024	7.91%	Oct-9-2034	1,500.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Oct-21-2024	8.33%	May-19-2027	25.00	[ICRA]AAA (Stable); withdrawn
INE860H07JA2	Non-convertible debenture	Oct-21-2024	8.10%	Sep-7-2029	256.00	[ICRA]AAA (Stable); withdrawn
INE860H07IY4	Non-convertible debenture	Nov-22-2024	8.33%	May-19-2027	30.00	[ICRA]AAA (Stable); withdrawn
INE860H07HQ2	Non-convertible debenture	Nov- 22-2024	6.45%	Oct-1-2026	165.00	[ICRA]AAA (Stable); withdrawn
INE860H07HQ2	Non-convertible debenture	Dec- 10-2024	6.45%	Oct-1-2026	240.00	[ICRA]AAA (Stable); withdrawn



ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H07IY4	Non-convertible debenture	Jan- 30 -2025	8.33%	May- 19- 2027	80.00	[ICRA]AAA (Stable); withdrawn
INE860H07GM3	Non-convertible debenture	Jan- 30 -2025	9.15%	Dec- 21- 2028	135.00	[ICRA]AAA (Stable); withdrawn
INE860H07IO5	Non-convertible debenture	Mar-03-2025	7.97%	Jul-13-2028	700.00	[ICRA]AAA (Stable); withdrawn
INE860H07JC8	Non-convertible debenture	Mar-07-2025	7.94%	Aug-07-2028	340.00	[ICRA]AAA (Stable); withdrawn
INE860H07JE4	Non-convertible debenture	Mar-18-2025	8.0163%	May-18-2029	610.00	[ICRA]AAA (Stable); withdrawn
INE860H07JD6	Non-convertible debenture	Mar-18-2025	8.0208%	Feb-18-2030	2,120.00	[ICRA]AAA (Stable); withdrawn
INE860H07IM9	Non-convertible debenture	Mar -18- 2025	7.90%	Jun-08-2028	985.00	[ICRA]AAA (Stable); withdrawn
INE860H07IG1	Non-convertible debenture	Mar-18-2025	7.92%	De-27-2027	100.00	[ICRA]AAA (Stable); withdrawn
NA	Non-convertible debenture^	-	-	-	2,192.98	[ICRA]AAA (Stable); withdrawn
NA	Non-convertible debenture*	-	-	-	15,000.00	[ICRA]AAA (Stable); withdrawn
INE860H08EM6	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	252.00	[ICRA]AAA (Stable); withdrawn
NA	Unsecured non-convertible Debenture^				1,248.00	[ICRA]AAA (Stable); withdrawn
INE860H08DLO	Subordinated debt programme	Jun-17-2015	9.25%	Jun-06-2025	25.00	[ICRA]AAA (Stable); withdrawn
INE860H08DM8	Subordinated debt programme	Jul-14-2015	9.25%	Jul-11-2025	30.00	[ICRA]AAA (Stable); withdrawn
INE860H08DN6	Subordinated debt programme	Aug-25-2015	9.25%	Aug-22-2025	33.00	[ICRA]AAA (Stable); withdrawn
INE860H08DP1	Subordinated debt programme	Mar-08-2016	9.10%	Mar-06-2026	25.00	[ICRA]AAA (Stable); withdrawn
INE860H08DQ9	Subordinated debt programme	Mar-10-2016	9.10%	Mar-10-2026	8.00	[ICRA]AAA (Stable); withdrawn
INE860H08DR7	Subordinated debt programme	Mar-18-2016	9.10%	Mar-10-2026	25.50	[ICRA]AAA (Stable); withdrawn
INE860H08DS5	Subordinated debt programme	Jun-23-2016	9.10%	Jun-23-2026	52.50	[ICRA]AAA (Stable); withdrawn
INE860H08DT3	Subordinated debt programme	Jul-28-2016	8.97%	Jul-28-2026	100.00	[ICRA]AAA (Stable); withdrawn
INE860H08DU1	Subordinated debt programme	Jul-28-2016	8.95%	Jul-28-2026	75.00	[ICRA]AAA (Stable); withdrawn
INE860H08DV9	Subordinated debt programme	Sep-29-2016	8.90%	Sep-29-2026	200.00	[ICRA]AAA (Stable); withdrawn
INE860H08DW7	Subordinated debt programme	Nov-21-2016	8.90%	Nov-20-2026	200.00	[ICRA]AAA (Stable); withdrawn
INE860H08DX5	Subordinated debt programme	Mar-09-2017	8.25%	Mar-09-2027	10.00	[ICRA]AAA (Stable); withdrawn
INE860H08DY3	Subordinated debt programme	May-18-2017	8.50%	May-18-2027	165.00	[ICRA]AAA (Stable); withdrawn
INE860H08EA1	Subordinated debt programme	Dec-04-2018	9.76%	Dec-04-2028	250.00	[ICRA]AAA (Stable); withdrawn
INE860H08EB9	Subordinated debt programme	Jun-06-2019	8.95%	Jun-06-2029	200.00	[ICRA]AAA (Stable); withdrawn
INE860H08EB9	Subordinated debt programme	Dec-30-2019	8.95%	Jun-06-2029	100.00	[ICRA]AAA (Stable); withdrawn
INE860H08EB9	Subordinated debt programme	Feb-13-2020	8.95%	Jun-06-2029	50.00	[ICRA]AAA (Stable); withdrawn
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	80.00	[ICRA]AAA (Stable); withdrawn



ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H08EE3	Subordinated debt programme	Jun-11-2021	7.34%	Jun-11-2031	75.00	[ICRA]AAA (Stable); withdrawn
INE860H08EG8	Subordinated debt programme	Dec-06-2021	7.43%	Dec-05-2031	35.00	[ICRA]AAA (Stable); withdrawn
INE860H08EG8	Subordinated debt programme	Feb-28-2022	7.43%	Dec-05-2031	210.00	[ICRA]AAA (Stable); withdrawn
INE860H08EI4	Subordinated debt programme	Jun-26-2023	8.03%	Jun-24-2033	160.00	[ICRA]AAA (Stable); withdrawn
INE860H08EI4	Subordinated debt programme	Aug-30-2023	8.03%	Jun-24-2033	270.00	[ICRA]AAA (Stable); withdrawn
INE860H08EI4	Subordinated debt programme	Feb-23-2024	8.03%	Jun-24-2033	75.00	[ICRA]AAA (Stable); withdrawn
INE860H08EL8	Subordinated debt programme	Apr-22-2024	8.31%	Jul-11-2034	125.00	[ICRA]AAA (Stable); withdrawn
INE860H08EL8	Subordinated debt programme	Aug-27-2024	8.31%	Jul-11-2034	150.00	[ICRA]AAA (Stable); withdrawn
INE860H08EL8	Subordinated debt programme	Dec-16-2024	8.31%	Jul-11-2034	574.00	[ICRA]AAA (Stable); withdrawn
INE860H08EL8	Subordinated debt programme	Jan-7-2025	8.31%	Jul-11-2034	170.00	[ICRA]AAA (Stable); withdrawn
NA	Subordinated debt programme^	-	-	-	1,332.00	[ICRA]AAA (Stable); withdrawn
NA	Subordinated debt programme*	-	-	-	3,000.00	[ICRA]AAA (Stable); withdrawn
INE860H07IQ0	Retail non-convertible debenture	Oct-09-2023	8.00%	Oct-09-2026	205.30	[ICRA]AAA (Stable); withdrawn
INE860H07IR8	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2026	10.73	[ICRA]AAA (Stable); withdrawn
INE860H07IT4	Retail non-convertible debenture	Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable); withdrawn
INE860H07IU2	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable); withdrawn
INE860H07IP2	Retail non-convertible debenture	Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable); withdrawn
INE860H07IS6	Retail non-convertible debenture	Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable); withdrawn
NA	Retail non-convertible debenture	-	-	-	3,000.00	[ICRA]AAA (Stable); withdrawn
NA	Retail non-convertible debenture*	-	-	-	10,000.00	[ICRA]AAA (Stable); withdrawn
INE860H08DZ0	Perpetual debt programme	Jul-21-2017	8.70%	-	200.00	[ICRA]AA+ (Stable); withdrawn
INE860H08EN4	Perpetual debt programme	Feb-12-2025	8.73%	-	353.00	[ICRA]AA+ (Stable); withdrawn
NA	Perpetual debt programme^	-	-	-	147.00	[ICRA]AA+ (Stable); withdrawn
NA	Bank lines –Long-term/Short-term fund based/Non-fund based	-	-	-	90,000.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE860H143O3	Commercial paper	Jul-24- 2024	7.91%	Jul-24-2025	25.00	[ICRA]A1+; withdrawn
INE860H143U0	Commercial paper	Aug- 28-2024	7.80%	Aug-27-2025	15.00	[ICRA]A1+; withdrawn
INE860H143W6	Commercial paper	Sept-04-2024	7.90%	Sept-03-2025	250.00	[ICRA]A1+; withdrawn
INE860H143W6	Commercial paper	Sept-04-2024	7.90%	Sept-03-2025	25.00	[ICRA]A1+; withdrawn
INE860H143W6	Commercial paper	Sept-04-2024	7.90%	Sept-03-2025	25.00	[ICRA]A1+; withdrawn
INE860H143W6	Commercial paper	Sept-10-2024	7.90%	Sept-03-2025	100.00	[ICRA]A1+; withdrawn
INE860H144D4	Commercial paper	Oct-10-2024	7.75%	Sept-17-2025	150.00	[ICRA]A1+; withdrawn
INE860H144D4	Commercial paper	Oct-10-2024	7.75%	Sept-17-2025	100.00	[ICRA]A1+; withdrawn
INE860H144D4	Commercial paper	Oct-10-2024	7.75%	Sept-17-2025	25.00	[ICRA]A1+; withdrawn
INE860H144D4	Commercial paper	Oct-10-2024	7.75%	Sept-17-2025	25.00	[ICRA]A1+; withdrawn
INE860H143W6	Commercial paper	Oct-10-2024	7.75%	Sept-03-2025	25.00	[ICRA]A1+; withdrawn

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H144E2	Commercial paper	Oct-16-2024	7.75%	Oct-15-2025	30.00	[ICRA]A1+; withdrawn
INE860H144G7	Commercial paper	Nov-12-2024	7.79%	Nov-11-2025	50.00	[ICRA]A1+; withdrawn
INE860H144I3	Commercial paper	Nov-13-2024	7.71%	May-07-2025	50.00	[ICRA]A1+; withdrawn
INE860H144J1	Commercial paper	Nov-13-2024	7.71%	Jun-20-2025	200.00	[ICRA]A1+; withdrawn
INE860H144J1	Commercial paper	Nov-13-2024	7.71%	Jun-20-2025	50.00	[ICRA]A1+; withdrawn
INE860H144I3	Commercial paper	Nov-14-2024	7.71%	May-07-2025	100.00	[ICRA]A1+; withdrawn
INE860H144N3	Commercial paper	Dec-05-2024	7.65%	Jun-04-2025	250.00	[ICRA]A1+; withdrawn
INE860H144Q6	Commercial paper	Jan-20-2025	7.82%	Apr-08-2025	150.00	[ICRA]A1+; withdrawn
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	500.00	[ICRA]A1+; withdrawn
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	250.00	[ICRA]A1+; withdrawn
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	100.00	[ICRA]A1+; withdrawn
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	100.00	[ICRA]A1+; withdrawn
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	50.00	[ICRA]A1+; withdrawn
INE860H144S2	Commercial paper	Jan-24-2025	7.95%	Apr-25-2025	50.00	[ICRA]A1+; withdrawn
INE860H144S2	Commercial paper	Jan-24-2025	7.95%	Apr-25-2025	50.00	[ICRA]A1+; withdrawn
INE860H144S2	Commercial paper	Jan-24-2025	7.95%	Apr-25-2025	50.00	[ICRA]A1+; withdrawn
INE860H144T0	Commercial paper	Jan-31-2025	7.88%	Apr-30-2025	750.00	[ICRA]A1+; withdrawn
INE860H144U8	Commercial paper	Jan-31-2025	7.90%	Jan-30-2026	25.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-06-2025	7.86%	Feb-06-2026	200.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-06-2025	7.86%	Feb-06-2026	25.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-07-2025	7.86%	Feb-06-2026	275.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-07-2025	7.86%	Feb-06-2026	100.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-10-2025	7.86%	Feb-06-2026	25.00	[ICRA]A1+; withdrawn
INE860H144V6	Commercial paper	Feb-11-2025	7.86%	Feb-06-2026	150.00	[ICRA]A1+; withdrawn
INE860H144W4	Commercial paper	Feb-20-2025	7.75%	May-22-2025	300.00	[ICRA]A1+; withdrawn
INE860H144W4	Commercial paper	Feb-20-2025	7.75%	May-22-2025	100.00	[ICRA]A1+; withdrawn
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	25.00	[ICRA]A1+; withdrawn
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	100.00	[ICRA]A1+; withdrawn
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	225.00	[ICRA]A1+; withdrawn
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	100.00	[ICRA]A1+; withdrawn
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	50.00	[ICRA]A1+; withdrawn
INE860H144Y0	Commercial paper	Mar-03-2025	7.73%	Jun-02-2025	1000.00	[ICRA]A1+; withdrawn
INE860H144Y0	Commercial paper	Mar-06-2025	7.73%	Jun-02-2025	200.00	[ICRA]A1+; withdrawn
INE860H144Z7	Commercial paper	Mar-25-2025	7.85%	Jun-24-2025	500.00	[ICRA]A1+; withdrawn
INE860H145A7	Commercial paper	Mar-26-2025	7.85%	Jun-25-2025	500.00	[ICRA]A1+; withdrawn
NA	Commercial paper^	-	-	-	12,555.00	[ICRA]A1+; withdrawn

Source: Company; \*Yet to be placed; ^Unutilised, @ISIN partially matured yet to be withdrawn, Commercial paper outstanding as on March 28, 2025

[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 for capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the Reserve Bank of India (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: Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Neha Parikh**  
+91 22 6114 3426  
[neha.parikh@icraindia.com](mailto:neha.parikh@icraindia.com)

**Bharat Toplani**  
+91 22 6114 3428  
[bharat.toplani@icraindia.com](mailto:bharat.toplani@icraindia.com)

**Abhilash Rathi**  
+91 22 6114 3421  
[abhilash.rathi@icraindia.com](mailto:abhilash.rathi@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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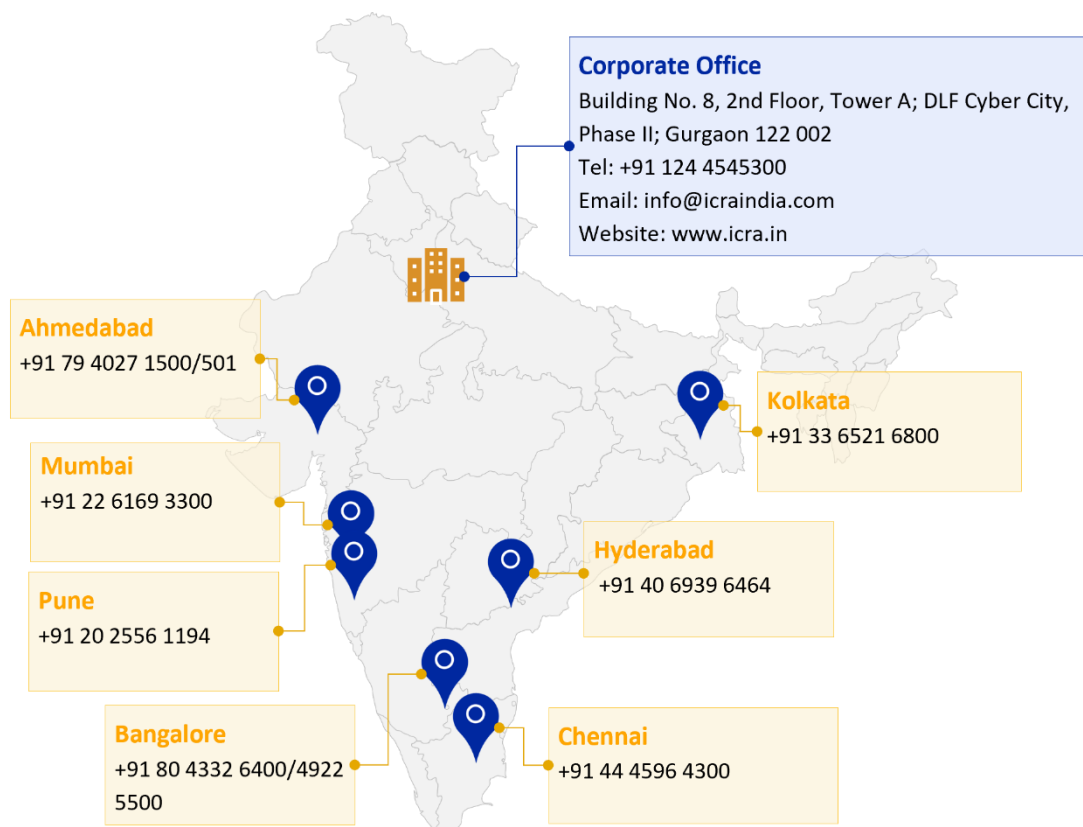


### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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