

April 08, 2025

Aditya Birla Capital Limited: [ICRA]AAA (Stable)/[ICRA]AA+ (Stable)/[ICRA]A1+ assigned to instruments transferred from erstwhile Aditya Birla Finance Limited; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	200.00	200.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme [§]	900.00	20,900.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Subordinated debt programme [§]	-	7,805.00	[ICRA]AAA (Stable); assigned
Bank lines [§]	-	90,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; assigned
Non-convertible debenture [§]	-	43,762.10	[ICRA]AAA (Stable); assigned
Retail non-convertible debenture [§]	-	15,000.00	[ICRA]AAA (Stable); assigned
Unsecured non-convertible debenture [§]	-	1,500.00	[ICRA]AAA (Stable); assigned
Perpetual debt programme [§]	-	700.00	[ICRA]AA+ (Stable); assigned
Total	1,100.00	1,79,867.10	

*Instrument details are provided in Annexure I; [§] Instruments transferred following amalgamation of ABFL with ABCL

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.

On March 11, 2024, the boards of Directors of ABCL (amalgamated company) and its wholly-owned subsidiary – Aditya Birla Finance Limited (ABFL; amalgamating company), had approved the scheme of amalgamation of ABFL with ABCL. The scheme has been approved by the National Company Law Tribunal and is effective from April 01, 2025. As a part of the scheme, ABFL has been merged with ABCL, and its debt instruments have been transferred to ABCL.

The ratings factor in the ABCL Group's presence in 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 in the form 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 68.86% 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. The promoter group's commitment is demonstrated through 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 diversified borrowing profile. 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 2.0% of total advances as on December 31, 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 remain strategically important to the parent. It also reflects ICRA's expectation that the company will continue to maintain adequate capitalisation.

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 52.55% as on December 31, 2024, while the other companies in the Aditya Birla Group had a 16.31% 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 was through two entities – ABFL (with a non-banking financial company (NBFC) licence) and Aditya Birla Housing Finance Limited (ABHFL; with a housing finance company (HFC) licence). To comply with the regulatory requirement for upper layer NBFCs, ABFL, which is an upper layer NBFC, has merged into ABCL. Following the merger, ABCL encompasses both the lending operations as well as investments in various subsidiaries/associates/joint ventures. The company is in the process of applying to RBI for an NBFC-Investment and Credit Company license (NBFC-ICC). Meanwhile the RBI has granted approval to ABCL to operate as NBFC-ICC and continue lending operations of ABFL. This is, however, credit neutral for the ABCL Group.

The consolidated lending book increased at a high pace to Rs. 1,46,151 crore (27% YoY) as on December 31, 2024, with secured business loans contributing 37%, followed by large & mid corporate (28%), HFC (16%, excluding construction finance), personal & consumer (11%), and unsecured business loans (8%).

Erstwhile ABFL's loan book, which stood at Rs. 1,19,437 crore as on December 31, 2024, has been transferred to ABCL with the merger. It comprises secured business loans (46% as on December 31, 2024), large & mid corporate (32%), personal & consumer loans (13%), and unsecured business loans (9%).

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.

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 business) borrowing profile remains diversified with bank term loans, debentures, commercial paper (CP), National Housing Bank (NHB) and external commercial borrowings forming 49%, 29%, 9%, 3% and 3%, respectively, of the total borrowings as on December 31, 2024. The ABCL Group also maintains adequate unutilised bank lines.

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 (4.4 times as on March 31, 2024). 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. It 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 likely to remain adequate. ICRA expects that Grasim (along with other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushion.

The capitalisation of erstwhile ABFL was adequate with Tier I of 14.4% as on December 31, 2024. The capitalisation was supported by significant capital infusions in FY2024 as well as H1 FY2025 to support the growth momentum.

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.

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 related to overleveraging in the retail borrower segment.

ABCL's consolidated gross and net stage 3 assets for the lending business stood at 2.0% and 1.1%, respectively, as on December 31, 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 was 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.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 5,725 crore and unutilised bank lines of Rs. 7,487 crore, as on December 31, 2024, against debt repayments of Rs. 21,295 crore due in the next six months. The liquidity will also be supported by collections from the loan book.

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.

² Adjusted net worth excludes the insurance business' net worth

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs)
Parent/Group support	Parent: Aditya Birla Group (including 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 ABCL, ICRA has considered the consolidated business and financial profile of ABCL. The names of the entities considered for the consolidated analysis are mentioned in Annexure II.

About the company

Aditya Birla Capital Limited (ABCL) was registered with Reserve Bank of India (RBI) as a core investment company (CIC-ND-SI). Post the amalgamation of ABFL with ABCL, the company encompasses both the lending operations as well as investments in various subsidiaries/associates/joint ventures. The company is in the process of applying to RBI for an NBFC-Investment and Credit Company license (NBFC-ICC). Meanwhile the RBI has granted approval to ABCL to operate as NBFC-ICC and continue lending operations of ABFL. ABCL is the holding company of the financial services businesses of the Aditya Birla Group. As on December 31, 2024, the promoter group held a stake of 68.86% (of which Grasim holds 52.55%) 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 VSF (with an installed capacity of ~842 KTPA as on December 31, 2023) and is the largest chlor-alkali producer in India (1,359 KTPA). The viscose and chemicals segments together contributed ~90% to its standalone revenues in FY2023. In January 2021, Grasim announced a foray into the decorative paints business, with a planned capex of Rs. 10,000 crore to be spent over FY2023-FY2025. In July 2022, it announced its foray into the B2B e-commerce platform for the building materials segment, with an investment outlay of Rs. 2,000 crore over the next five years.

On a consolidated basis, Grasim also has a strong presence in the cement, financial services, fashion retail, telecommunications and solar power generation industries. Its 57.27% subsidiary – UltraTech Cement – is the largest cement producer in India. Grasim has a presence in financial services through its 52.55% subsidiary – Aditya Birla Capital Limited.

Key financial indicators (audited)

Aditya Birla Capital Limited (consolidated)	FY2023	FY2024	9M FY2025 [#]
Total income	30,201	33,994	28,485
PAT	2,085 [^]	3,439	2,524
PAT (excluding insurance business)	2,140 [^]	3,382	2,555
Total managed assets	1,80,754	2,32,102	NA
Return on managed assets [*]	2.4% [^]	2.8%	NA
Adjusted gearing (times)	4.5	4.4	NA
Gross stage 3	3.1%	2.4%	2.0%
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 Aditya Birla Health Insurance (ABH)

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					
Instrument	Type	Amount rated (Rs. crore)	April 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture	Long term	200.00	[[ICRA]AAA (Stable)]	Jan-31-25	[[ICRA]AAA (Stable)]	Feb-2-24	[[ICRA]AAA (Stable)]	Feb-3-23	[[ICRA]AAA (Stable)]
								Mar-16-23	[[ICRA]AAA (Stable)]
Commercial paper programme	Short term	20,900.00	[[ICRA]A1+]	Jan-31-25	[[ICRA]A1+]	Feb-2-24	[[ICRA]A1+]	Feb-3-23	[[ICRA]A1+]
								Mar-16-23	[[ICRA]A1+]
Non-convertible debenture	Long term	43,762.10	[[ICRA]AAA (Stable)]						
Unsecured non-convertible debenture	Long term	1,500.00	[[ICRA]AAA (Stable)]						
Retail non-convertible debenture	Long term	15,000.00	[[ICRA]AAA (Stable)]						
Subordinated debt programme	Long term	7,805.00	[[ICRA]AAA (Stable)]						
Perpetual debt programme	Long term	700.00	[[ICRA]AA+ (Stable)]						
Bank lines	Long term / Short term	90,000.00	[[ICRA]AAA (Stable)]/ [[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	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)
INE860H07GU6	Non-convertible debenture	Jul-04-2019	8.70%	Jul-04-2029	29.20	[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)
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)
INE860H07HN9	Non-convertible debenture	Jul-26-2021	6.55%	Jul-24-2026	500.00	[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)
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)
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)
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)
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)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
INE860H07IW8	Non-convertible debenture	Feb-14-2024	8.16%	Feb-14-2029	175.00	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Feb-29-2024	FBIL 6M OIS + 1.69%	Feb-26-2027	200.00	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Mar- 11-2024	8.35%	Jun-11-2027	50.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Mar-18-2024	8.33%	May-19-2027	1,187.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Mar-18-2024	8.33%	May-19-2027	85.00	[ICRA]AAA (Stable)
INE860H07IW8	Non-convertible debenture	Apr-30-2024	8.16%	Feb-14-2029	210.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Apr-30-2024	8.33%	May-19-2027	230.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	May-16-2024	8.33%	May-19-2027	427.00	[ICRA]AAA (Stable)
INE860H07IW8	Non-convertible debenture	May-24-2024	8.16%	Feb-14-2029	145.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Jun-6-2024	8.33%	May-19-2027	210.22	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Jun- 28-2024	FBIL 6M OIS + 1.69%	Feb-26-2027	100.00	[ICRA]AAA (Stable)
INE860H07IJ5	Non-convertible debenture	Jul-5-2024	8.30%	Sep-16-2026	215.00	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Jul-31-2024	FBIL 6M OIS + 1.69%	Feb-26-2027	150.00	[ICRA]AAA (Stable)
INE860H07IW8	Non-convertible debenture	Jul-31-2024	8.16%	Feb-14-2029	445.00	[ICRA]AAA (Stable)
INE860H07IZ1	Non-convertible debenture	Aug-9-2024	8.03%	Aug-8-2034	100.00	[ICRA]AAA (Stable)
INE860H07IJ5	Non-convertible debenture	Aug-21-2024	8.30%	Sep-16-2026	90.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Sep-3-2024	6.55%	Jul-24-2026	300.00	[ICRA]AAA (Stable)
INE860H07JA2	Non-convertible debenture	Sep-9-2024	8.10%	Sep-7-2029	460.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Sep-27-2024	6.55%	Jul-24-2026	75.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Sep-27-2024	8.33%	May-19-2027	80.00	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Oct-10-2024	8.35%	Jun-11-2027	61.00	[ICRA]AAA (Stable)
INE860H07JB0	Non-convertible debenture	Oct-10-2024	7.91%	Oct-9-2034	1,500.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Oct-21-2024	8.33%	May-19-2027	25.00	[ICRA]AAA (Stable)
INE860H07JA2	Non-convertible debenture	Oct-21-2024	8.10%	Sep-7-2029	256.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Nov-22-2024	8.33%	May-19-2027	30.00	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Nov-22-2024	6.45%	Oct-1-2026	165.00	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Dec-10-2024	6.45%	Oct-1-2026	240.00	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Jan-30-2025	8.33%	May-19-2027	80.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Jan-30-2025	9.15%	Dec-21-2028	135.00	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Mar-03-2025	7.97%	Jul-13-2028	700.00	[ICRA]AAA (Stable)
INE860H07JC8	Non-convertible debenture	Mar-07-2025	7.94%	Aug-07-2028	340.00	[ICRA]AAA (Stable)
INE860H07JE4	Non-convertible debenture	Mar-18-2025	8.0163%	May-18-2029	610.00	[ICRA]AAA (Stable)
INE860H07JD6	Non-convertible debenture	Mar-18-2025	8.0208%	Feb-18-2030	2,120.00	[ICRA]AAA (Stable)
INE860H07IM9	Non-convertible debenture	Mar -18- 2025	7.90%	Jun-08-2028	985.00	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	Mar-18-2025	7.92%	Dec-27-2027	100.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture [^]	-	-	-	2,192.98	[ICRA]AAA (Stable)
NA	Non-convertible debenture [*]	-	-	-	15,000.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H08EM6	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	252.00	[ICRA]AAA (Stable)
NA	Unsecured non-convertible Debenture^				1,248.00	[ICRA]AAA (Stable)
INE860H08DLO	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	80.00	[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)
INE860H08EI4	Subordinated debt programme	Jun-26-2023	8.03%	Jun-24-2033	160.00	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt programme	Aug-30-2023	8.03%	Jun-24-2033	270.00	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt programme	Feb-23-2024	8.03%	Jun-24-2033	75.00	[ICRA]AAA (Stable)
INE860H08EL8	Subordinated debt programme	Apr-22-2024	8.31%	Jul-11-2034	125.00	[ICRA]AAA (Stable)
INE860H08EL8	Subordinated debt programme	Aug-27-2024	8.31%	Jul-11-2034	150.00	[ICRA]AAA (Stable)
INE860H08EL8	Subordinated debt programme	Dec-16-2024	8.31%	Jul-11-2034	574.00	[ICRA]AAA (Stable)
INE860H08EL8	Subordinated debt programme	Jan-7-2025	8.31%	Jul-11-2034	170.00	[ICRA]AAA (Stable)
NA	Subordinated debt programme^	-	-	-	1,332.00	[ICRA]AAA (Stable)
NA	Subordinated debt programme*	-	-	-	3,000.00	[ICRA]AAA (Stable)
INE860H07IQ0	Retail non-convertible debenture	Oct-09-2023	8.00%	Oct-09-2026	205.30	[ICRA]AAA (Stable)
INE860H07IR8	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2026	10.73	[ICRA]AAA (Stable)
INE860H07IT4	Retail non-convertible debenture	Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable)
INE860H07IU2	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable)
INE860H07IP2	Retail non-convertible debenture	Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable)
INE860H07IS6	Retail non-convertible debenture	Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable)
NA	Retail non-convertible debenture^				3,000.00	[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)
INE860H08EN4	Perpetual debt programme	Feb-12-2025	8.73%	-	353.00	[ICRA]AA+ (Stable)
NA	Perpetual debt programme^	-	-	-	147.00	[ICRA]AA+ (Stable)
NA	Bank lines –Long-term/Short-term fund based/Non-fund based	-	-	-	90,000.00	[ICRA]AAA(Stable)/ /[ICRA]A1+
INE860H143O3	Commercial paper	Jul-24-2024	7.91%	Jul-24-2025	25.00	[ICRA]A1+
INE860H143U0	Commercial paper	Aug-28-2024	7.80%	Aug-27-2025	15.00	[ICRA]A1+
INE860H143W6	Commercial paper	Sep-04-2024	7.90%	Sep-03-2025	300.00	[ICRA]A1+
INE860H143W6	Commercial paper	Sep-10-2024	7.90%	Sep-03-2025	100.00	[ICRA]A1+
INE860H144D4	Commercial paper	Oct-10-2024	7.75%	Sep-17-2025	300.00	[ICRA]A1+
INE860H143W6	Commercial paper	Oct-10-2024	7.75%	Sep-03-2025	25.00	[ICRA]A1+
INE860H144E2	Commercial paper	Oct-16-2024	7.75%	Oct-15-2025	30.00	[ICRA]A1+
INE860H144G7	Commercial paper	Nov-12-2024	7.79%	Nov-11-2025	50.00	[ICRA]A1+
INE860H144I3	Commercial paper	Nov-13-2024	7.71%	May-07-2025	50.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE860H144J1	Commercial paper	Nov-13-2024	7.71%	Jun-20-2025	250.00	[ICRA]A1+
INE860H144I3	Commercial paper	Nov-14-2024	7.71%	May-07-2025	100.00	[ICRA]A1+
INE860H144N3	Commercial paper	Dec-05-2024	7.65%	Jun-04-2025	250.00	[ICRA]A1+
INE860H144Q6	Commercial paper	Jan-20-2025	7.82%	Apr-08-2025	150.00	[ICRA]A1+
INE860H144R4	Commercial paper	Jan-22-2025	7.95%	Apr-23-2025	1,000.00	[ICRA]A1+
INE860H144S2	Commercial paper	Jan-24-2025	7.95%	Apr-25-2025	150.00	[ICRA]A1+
INE860H144T0	Commercial paper	Jan-31-2025	7.88%	Apr-30-2025	750.00	[ICRA]A1+
INE860H144U8	Commercial paper	Jan-31-2025	7.90%	Jan-30-2026	25.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-06-2025	7.86%	Feb-06-2026	225.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-07-2025	7.86%	Feb-06-2026	375.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-10-2025	7.86%	Feb-06-2026	25.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-11-2025	7.86%	Feb-06-2026	150.00	[ICRA]A1+
INE860H144W4	Commercial paper	Feb-20-2025	7.75%	May-22-2025	400.00	[ICRA]A1+
INE860H144X2	Commercial paper	Feb-27-2025	7.73%	May- 29-2025	500.00	[ICRA]A1+
INE860H144Y0	Commercial paper	Mar-03-2025	7.73%	Jun-02-2025	1,000.00	[ICRA]A1+
INE860H144Y0	Commercial paper	Mar-06-2025	7.73%	Jun-02-2025	200.00	[ICRA]A1+
INE860H144Z7	Commercial paper	Mar-25-2025	7.85%	Jun-24-2025	500.00	[ICRA]A1+
INE860H145A7	Commercial paper	Mar-26-2025	7.85%	Jun-25-2025	500.00	[ICRA]A1+
NA	Commercial paper [^]	-	-	7-365 days	12,555.00	[ICRA]A1+
NA	Commercial paper [^]	-	-	7-365 days	900.00	[ICRA]A1+
NA	Non-convertible debenture programme [*]	-	-	-	200.00	[ICRA]AAA (Stable)

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 ABCL'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 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 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 AMC Company Limited	44.94%	Equity method
Aditya Birla Health Insurance Company Limited	45.89%	Equity method
Aditya Birla Money Limited	73.53%	Full consolidation
Aditya Birla Capital Digital Limited	100.00%	Full consolidation
Aditya Birla ARC Limited	100.00%	Full consolidation
Aditya Birla PE Advisors Private Limited	100.00%	Full consolidation
Aditya Birla Trustee Company Private Limited	100.00%	Full consolidation
Aditya Birla Financial Shared Services Limited	100.00%	Full consolidation
Aditya Birla Sun Life Pension Fund Management Limited	51.00%	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 Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51.00%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	44.94%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	44.94%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	44.94%	Equity method

Source: Company; Details as on December 31, 2024

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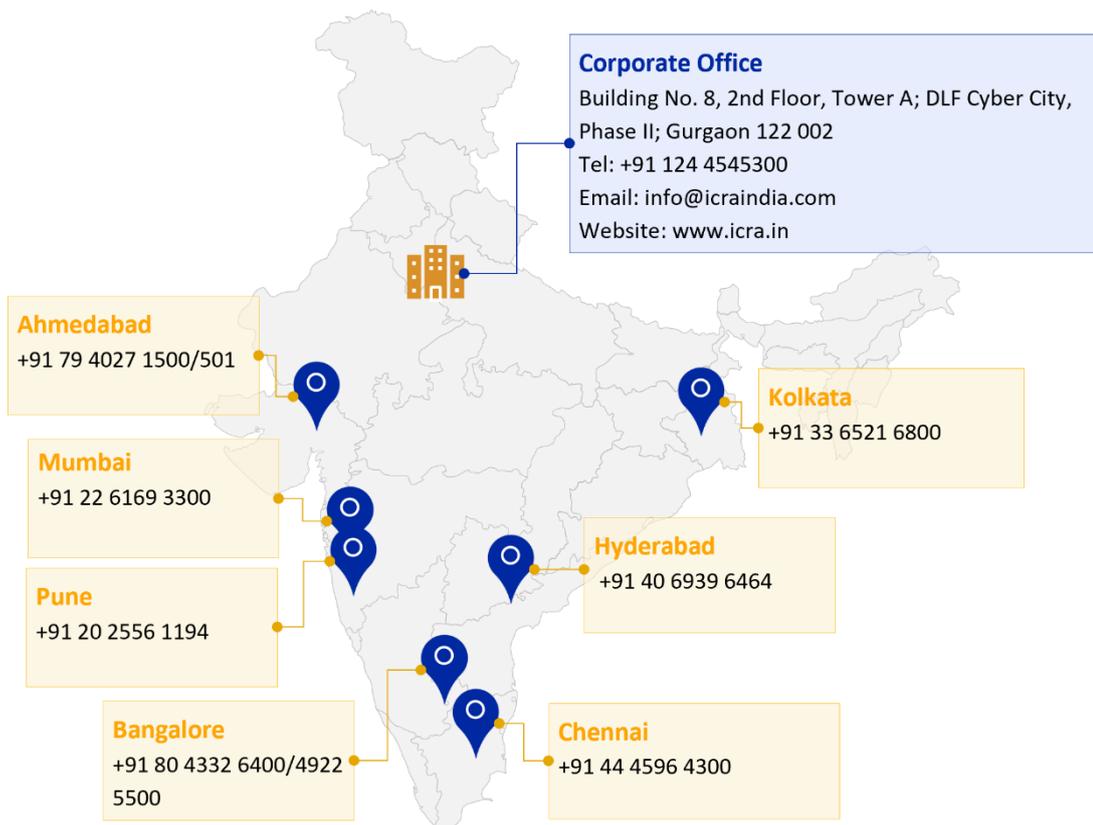
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