

September 30, 2025

## Aditya Birla Housing Finance Limited: Ratings reaffirmed and assigned for enhanced amount

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture	26,676.10	26,676.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	340.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Bank lines	25,000.00	25,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Subordinated debt programme	2,500.00	2,500.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	4,000.00	5,000.00	[ICRA]A1+; reaffirmed/assigned
<b>Total</b>	<b>58,516.10</b>	<b>59,176.10</b>	

\*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) as the basis for the ratings.

The ratings factor in the ABCL Group's presence in various segments such as lending, life insurance, health insurance, asset management 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 68.76% 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 1.9% of total advances as on June 30, 2025 (2.4% as on March 31, 2024), partly 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 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.

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 340.00-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 Aditya Birla Finance Limited (ABFL) 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 52.48% as on June 30, 2025, while the other companies in the Aditya Birla Group had a 16.28% 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 the 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 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 was an upper layer NBFC merged into ABCL. Following the merger, ABCL encompasses the lending operations as well as investments in various subsidiaries/associates/joint ventures. It has applied to Reserve Bank of India (RBI) for an NBFC-Investment and Credit Company licence (NBFC-ICC). Pending the receipt of registration as an NBFC - ICC, the RBI has permitted ABCL to operate as an NBFC-ICC.

The consolidated lending book increased at a high pace to Rs. 1,65,832 crore (31% YoY) as on June 30, 2025, with secured business loans contributing 36%, followed by large & mid corporate (29%), HFC (18%, excluding construction finance), personal & consumer (10%), and unsecured business loans (7%).

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 2.8%, in terms of individual new business premium, in FY2025.

ABHFL's AUM increased sharply by 69.6% YoY to Rs. 34,605 crore as on June 30, 2025 (Rs. 20,399 crore as on June 30, 2024), with affordable home loans, prime home loans, loan against property (LAP) and construction finance forming 29%, 26%, 30% and 15% 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 business) borrowing profile remains diversified with bank term loans, debentures, commercial paper (CP), National Housing Bank (NHB) and external commercial borrowings (ECBs) forming 42%, 34%, 8%, 2% and 6%, respectively, of the total borrowings as on June 30, 2025. 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 31%, 44%, 12%, 10%, and 3%, respectively, as on June 30, 2025.

**Adequate capitalisation; demonstrated ability to raise equity** – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth) of 4.9 times as on March 31, 2025 (4.4 times as on March 31, 2024). While the lending business has grown substantially, 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 ABSL AMC and Aditya Birla Insurance Brokers Ltd. (ABIBL), leading to additional inflow of Rs. 588 crore and Rs. 216 crore, respectively in FY2024 and FY2025. 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.

ABHFL is adequately capitalised with a capital adequacy ratio of 17.3% as on June 30, 2025 (16.5% as on June 30, 2024) against the regulatory minimum of 15%. The growth in the loan book was supported by the equity infusion of Rs. 1,200 crore and Rs. 250 crore from the parent in FY2025 and Q1 FY2026. The company's gearing stood at 7.0 times as on June 30, 2025 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. Excluding the insurance business (life and health insurance), ABCL's profitability remained healthy with an annualised return on equity of 12.3% in 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 managed assets (PAT/AMA) of 1.3% in FY2025 (1.8% in FY2024). The company's ability to increase the profitability will be contingent on the improvement in the operating efficiency as it 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. Going forward, the personal & consumer (P&C) segment is expected to regain momentum, which may again increase exposure to relatively higher risk assets. 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 1.9% and 1.1%, respectively, as on June 30, 2025, compared to 2.4% and 1.3%, respectively, as on March 31, 2024 (1.9% and 1.1%, respectively, as on March 31, 2025). The reported asset quality was partly supported by the high growth in the AUM. Including write-offs, the gross stage 3 was higher at 3.1% as on March 31, 2025. The credit costs stood at 1.1% for the NBFC operations and 0.2% for ABHFL in FY2025.

The concentration of the top 20 groups remained at 51% of ABCL's consolidated adjusted net worth<sup>1</sup> (12% of the total exposure of standalone ABCL) as on March 31, 2025 (48% and 11%, respectively, as on September 30, 2024). While a large part of the portfolio is secured (more than 75% of ABCL standalone'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 0.6% and 0.3%, respectively, as on June 30, 2025 (1.8% and 1.2%, respectively, as on March 31, 2024), partly supported by the sharp growth in the AUM (69.6% YoY). Given the long tenor of mortgage loans, the company's ability to maintain the asset quality through cycles is to be seen.

## Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 7,035 crore and unutilised bank lines of Rs. 5,808 crore, as on June 30, 2025, against debt repayments of Rs. 21,117 crore due in the next six months. The liquidity will also be supported by collections from the loan book.

At the standalone level, ABHFL had debt amounting to Rs. 3,832 crore as on June 30, 2025, maturing in the next six months, against which it had cash and liquid investments worth Rs. 1,637 crore and undrawn bank lines of Rs. 2,150 crore. Collections from the existing loan book provide further comfort. The company has positive cumulative mismatches in all buckets less than 3 years as per the Statement of Structural Liquidity as on March 31, 2025.

## 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	<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	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 ABHFL, ICRA has considered the consolidated business and financial profile of ABCL. The names of the entities considered for consolidated analysis are mentioned in Annexure II.

## About the company

Aditya Birla Housing Finance Limited (ABHFL) is a wholly owned subsidiary of Aditya Birla Capital Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+) and a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA (Stable)/[ICRA]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) was registered with the Reserve Bank of India (RBI) as a core investment company (CIC-ND-SI). ABCL was amalgamated with ABFL effective April 1, 2025, as per National Company Law Tribunal (NCLT) approval. Following the RBI's, no-objection, both companies surrendered their registrations (NBFC-CIC and NBFC-ICC) and ABCL has applied for fresh registration as an NBFC-ICC. Pending approval, ABCL is permitted to operate as an NBFC-ICC. It is also the holding company of the financial services businesses of the Aditya Birla Group. As on June 30, 2025, the promoter group held a stake of 68.76% (of which Grasim holds 52.48%) 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 cellulosic, chemical, paints, textile manufacturing and insulators. It is a leading global player in CSF (with an installed capacity of ~879 KTPA as on March 31, 2025) and is the largest chlor-alkali producer in India (1,505 KTPA). The cellulosic and chemicals segments together contributed ~75% to its

standalone revenues in FY2025. In January 2021, Grasim announced its foray into the decorative paints business, with a planned capital expenditure of Rs. 10,000 crore to be spent over FY2023-FY2025. The company incurred 94% of the total project cost till March 31, 2025. In July 2022, Grasim announced its foray into the B2B e-commerce platform for the building materials segment, with an investment outlay of Rs. 2,000 crore (including working capital) over the next five years. However, the actual outflow has been much less at around Rs. 50 crore. On a consolidated basis, Grasim also has a strong presence in the cement, financial services, fashion retail, telecommunications, and solar power generation industries. Its 56.11% subsidiary, Ultratech Cements, is the largest cement producer in India. In financial services, Grasim has a presence through its 52.54% subsidiary, Aditya Birla Capital Limited, as on March 31, 2025.

Aditya Birla Capital Limited (consolidated)	FY2024	FY2025	Q1FY2026 <sup>#</sup>
Total income	33,994	40,724	9,531
PAT	3,439	3,410	851
PAT (excluding insurance business)	3,382	3,308	842
Total managed assets*	1,39,814	1,71,929	NA
Return on managed assets*	2.8%	2.1%	NA
Adjusted gearing (times)	4.4	4.9	NA
Gross stage 3	2.4%	1.9%	NA
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; <sup>#</sup> Unaudited figures; \*Excluding insurance business.

#### Key financial indicators (audited)

Aditya Birla Housing Finance Limited	FY2024	FY2025	Q1 FY2026 <sup>#</sup>
Total income	1,829	2,656	886
PAT	291	323	119
Total managed assets	18,660	30,636	NA
Return on managed assets	1.8%	1.3%	NA
Reported gearing (times)	7.1	6.9	7.0
Gross stage 3	1.8%	0.7%	0.6%
CRAR	16.8%	16.6%	17.3%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; <sup>#</sup>Unaudited figures

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

**Any other information: None**

## Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Sep-30-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Commercial paper programme</b>	Short term	5,000.00	[ICRA]A1+	Dec-09-24	[ICRA]A1+	Feb-02-24	[ICRA]A1+	Feb-03-23	[ICRA]A1+
				Jan-31-25	[ICRA]A1+				
<b>Bank lines</b>	Long term /Short term	25,000.00	[ICRA] AAA (Stable)/ [ICRA]A1+	Dec-09-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Feb-02-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Feb-03-23	[ICRA]AAA (Stable)/ [ICRA]A1+
				Jan-31-25	[ICRA]AAA (Stable)/ [ICRA]A1+				
<b>Subordinated debt programme</b>	Long term	2,500.00	[ICRA]AAA (Stable)	Dec-09-24	[ICRA]AAA (Stable)	Feb-02-24	[ICRA]AAA (Stable)	Feb-03-23	[ICRA]AAA (Stable)
				Jan-31-25	[ICRA]AAA (Stable)				
<b>Non-convertible debenture</b>	Long term	26,676.10	[ICRA]AAA (Stable)	Dec-09-24	[ICRA]AAA (Stable)	Feb-02-24	[ICRA]AAA (Stable)	Feb-03-23	[ICRA]AAA (Stable)
				Jan-31-25	[ICRA]AAA (Stable)				
<b>Non-convertible debenture</b>	Long term	340.00	[ICRA]AAA (Stable); withdrawn	Dec-09-24	[ICRA]AAA (Stable)	Feb-02-24	[ICRA]AAA (Stable)	Feb-03-23	[ICRA]AAA (Stable)
				Jan-31-25	[ICRA]AAA (Stable)				

Source: Company, ICRA Research

## Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Non-convertible debenture</b>	Very Simple/Simple^
<b>Subordinated debt programme</b>	Simple
<b>Commercial paper programme</b>	Very Simple
<b>Bank lines</b>	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)
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-01-2023	8.13%	Nov-01-2028	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-01-2024	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-07-2024	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-07-2024	8.0956%	Dec-22-2026	300.00	[ICRA]AAA (Stable)
INE831R07482	Non-convertible debenture	Sep-05-2024	8.0490%	Dec-03-2027	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-03-2024	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-06-2024	7.8241%	Aug-06-2029	735.00	[ICRA]AAA (Stable)
INE831R07516	Non-convertible debenture	Dec-12-2024	7.8461%	Mar-10-2028	475.00	[ICRA]AAA (Stable)
INE831R07524	Non-convertible debenture	Dec-26-2024	7.29%	Dec-26-2029	830.00	[ICRA]AAA (Stable)
INE831R07532	Non-convertible debenture	Jan-20-2025	7.8537%	Jan-17-2030	680.00	[ICRA]AAA (Stable)
INE831R07540	Non-convertible debenture	Feb-11-2025	7.8639%	Jun-08-2028	500.00	[ICRA]AAA (Stable)
INE831R07557	Non-convertible debenture	Feb-11-2025	7.8989%	Jun-08-2027	500.00	[ICRA]AAA (Stable)
INE831R07565	Non-convertible debenture	Mar-11-2025	7.9015%	Aug-11-2028	250.00	[ICRA]AAA (Stable)
INE831R07573	Non-convertible debenture	Apr-07-2025	7.8618%	Sep-07-2028	665.00	[ICRA]AAA (Stable)
INE831R07581	Non-convertible debenture	May-22-2025	7.3064%	May-22-2028	1,000.00	[ICRA]AAA (Stable)
INE831R07599	Non-convertible debenture	Jun-26-2025	T-bill linked	Jun-26-2030	225.00	[ICRA]AAA (Stable)
INE831R07607	Non-convertible debenture	Jul-14-2025	7.1104%	Jul-30-2027	300.00	[ICRA]AAA (Stable)
INE831R07516	Non-convertible debenture	Jul-18-2025	7.8461%	Mar-10-2028	150.00	[ICRA]AAA (Stable)
INE831R07615	Non-convertible debenture	Aug-04-2025	7.58%	Jul-31-2035	1,500.00	[ICRA]AAA (Stable)
INE831R07573	Non-convertible debenture	Sep-19-2025	7.8618%	Sep-07-2028	500.00	[ICRA]AAA (Stable)
Yet to be listed	Non-convertible debenture	-	-	-	12,671.10	[ICRA]AAA (Stable)
INE831R07326	Non-convertible debenture	Mar-21-2022	T-bill linked	Mar-21-2025	340.00	[ICRA]AAA (Stable); withdrawn
INE831R08019	Subordinated debt	Jul-04-2016	9.10%	Jul-03-2026	15.00	[ICRA]AAA (Stable)
INE831R08027	Subordinated debt	Jul-07-2016	9.10%	Jul-07-2026	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-01-2017	8.50%	Jun-01-2027	75.00	[ICRA]AAA (Stable)
INE831R08076	Subordinated debt	Jun-10-2019	8.94%	Jun-08-2029	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)
INE831R08092	Subordinated debt	Jan-15-2025	8.30%	Oct-30-2034	135.00	[ICRA]AAA (Stable)
INE831R08100	Subordinated debt	Apr-23-2025	8.0347%	Apr-23-2035	300.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Yet to be listed	Subordinated debt	-	-	-	1,590.00	[ICRA]AAA (Stable)
INE831R14FB4	Commercial paper	Jul-07-2025	6.02%	Dec-10-2025	500.00	[ICRA]A1+
INE831R14FC2	Commercial paper	Jul-23-2025	5.85%	Oct-20-2025	355.00	[ICRA]A1+
INE831R14FC2	Commercial paper	Jul-24-2025	5.85%	Oct-20-2025	100.00	[ICRA]A1+
INE831R14FD0	Commercial paper	Aug-19-2025	5.94%	Nov-18-2025	300.00	[ICRA]A1+
INE831R14FE8	Commercial paper	Aug-26-2025	5.89%	Nov-25-2025	500.00	[ICRA]A1+
INE831R14FF5	Commercial paper	Sep-02-2025	5.92%	Dec-02-2025	750.00	[ICRA]A1+
INE831R14FG3	Commercial paper	Sep-09-2025	5.95%	Dec-09-2025	350.00	[ICRA]A1+
INE831R14FH1	Commercial paper	Sep-12-2025	5.99%	Dec-12-2025	200.00	[ICRA]A1+
Yet to be listed	Commercial paper	-	-	7-365 days	1,945.00	[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based/CC	NA	NA	NA	2,500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based/Term loans	NA	NA	NA	9238.99	[ICRA]AAA (Stable)/[ICRA]A1+
NA	NHB refinance term loan	NA	NA	NA	3,202.57	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term bank lines – Fund based /Unallocated	NA	NA	NA	10,058.44	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company, CP and NCDs outstanding as on September 18, 2025

[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 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	44.93%	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
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.	44.93%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	44.93%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	44.93%	Equity method

Source: Company; Details as on June 30, 2025

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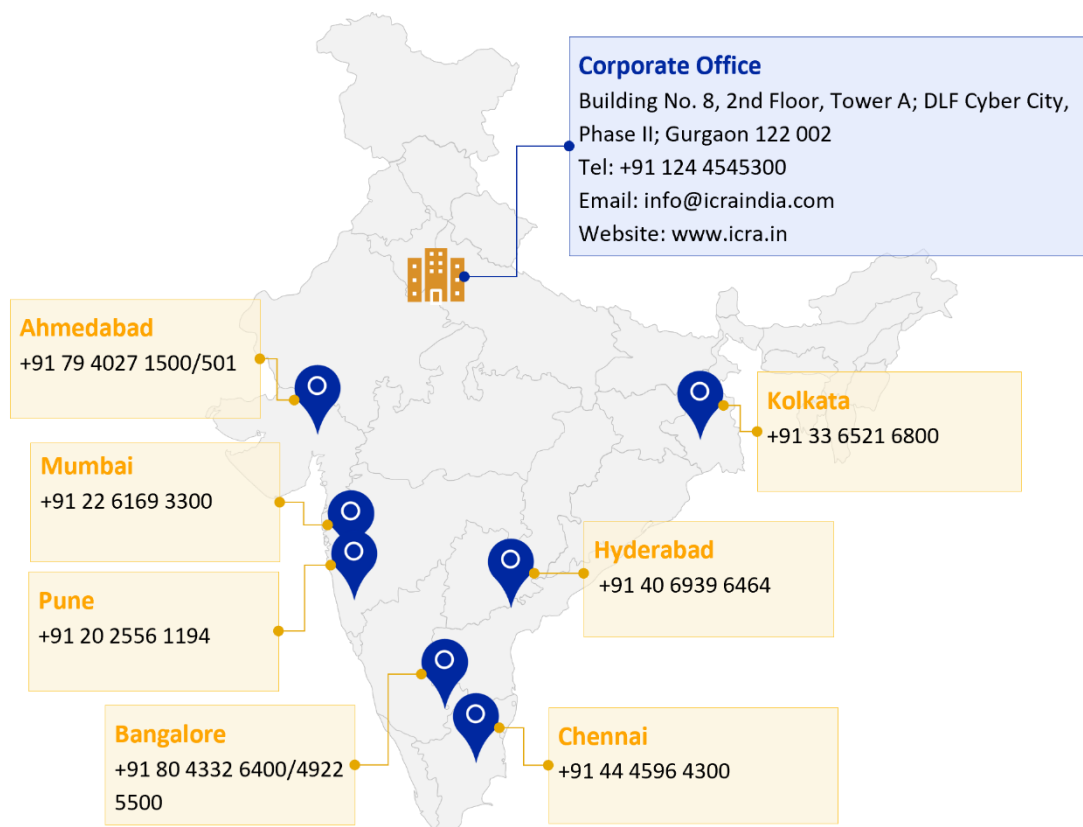


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### Branches



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