

February 09, 2026

## Aditya Birla Capital 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	-	25,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debenture	46,451.10	46,451.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	895.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Retail non-convertible debenture	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Unsecured non-convertible debenture	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	7,717.00	7,717.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	1,700.00	1,700.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	20,900.00	20,900.00	[ICRA]A1+; reaffirmed
Bank lines	90,000.00	90,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>184,163.10</b>	<b>208,268.10</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 68.58% stake in the ABCL. 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 1.5% of total advances as on September 30, 2025 (1.9% as on March 31, 2025), partly supported by write-offs and the high growth in the loan book. The annualised credit cost for H1 FY2026 and FY2025 stood at 1.00% and 1.06%, respectively, of the loan book in the lending entities. 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 expectations 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. 895.00-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 Capital Limited (ABCL) 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 52.34% as on December 31, 2025, while the other entities in the Aditya Birla Group had a 16.24% 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 the 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 encompasses the lending operations as well as investments in various subsidiaries/associates/joint ventures and constituted as NBFC–Investment and Credit Company (NBFC-ICC). ABCL along with its subsidiary Aditya Birla Housing Finance Limited (ABHFL; a housing finance company (HFC)) are present in the lending business.

The consolidated lending book increased at a high pace to Rs. 1,77,855 crore (29% YoY) as on September 30, 2025, with secured business loans contributing 36%, followed by large & mid corporate (28%), HFC (18%, excluding construction finance), personal & consumer (10%), and unsecured business loans (8%). ABCL's standalone loan book was Rs. 1,39,585 crore as on September 30, 2025, comprising secured business loans (46%), large & mid corporate (31%), personal & consumer loans (13%), and unsecured business loans (10%).

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) as of September 2025. 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). The health insurance entity is witnessing strong growth and has achieved a market share of 4.1% in health insurance for 9M FY2026. Meanwhile, the life insurance subsidiary reported a market share of 3.4% in terms of Individual Annualised Premium Equivalent (APE) in 9M FY2026.

**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), borrowings from National Housing Bank (NHB) and external commercial borrowings (ECBs) forming 40%, 36%, 9%, 2% and 7%, respectively, of the total borrowings as on September 30, 2025. The ABCL Group also maintains adequate unutilised bank lines. ABCL's standalone borrowing profile comprised bank term loans, non-convertible debentures, CP, ECBs and others with a share of 43%, 33%, 8%, 9%, and 7%, respectively, as on September 30, 2025. The funding cost for both ABCL and ABHFL remains competitive thereby supporting its profitability.

**Adequate capitalisation; demonstrated ability to raise equity** – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth<sup>1</sup>) of 5.1 times as on September 30, 2025 (4.9 times as on March 31, 2025). 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 for the lending business, the Group is expected to require capital in the near to medium term. Given the strong parentage

<sup>1</sup> Adjusted net worth excludes the insurance business' net worth

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 cushions. ABCL's capitalisation on a standalone basis is adequate with Tier I of 15.4% as on September 30, 2025.

**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 and 11.6% in H1 FY2026 (10.2% in FY2021). Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

ABCL standalone's net interest margin (NIM) declined in FY2025 due to a shift in the product mix toward secured lending amid concerns on asset quality in the unsecured segments. However, with easing asset quality pressure in unsecured loans and a renewed focus on personal and consumer loans, NIMs are expected to improve going forward. Its annualised return on managed assets and return on equity stood at 2.1% and 12.2% in H1 FY2026 (2.3% and 12.5% in FY2025), respectively.

### 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 1.5% and 0.8%, respectively, as on September 30, 2025, compared to 1.9% and 1.1%, respectively, as on March 31, 2025 (2.4% and 1.3%, respectively, as on March 31, 2024). 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 annualised credit cost stood at 1.0% for the NBFC operations and 0.3% for HFC in H1 FY2026 (1.1% and 0.2%, respectively, in FY2025).

The concentration of the top 20 groups increased to 65% of ABCL's consolidated adjusted net worth<sup>2</sup> (15% of the total exposure of standalone ABCL) as on September 30, 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.

ABCL's standalone gross stage 3 assets stood at 1.7%, as on September 30, 2025, compared to 2.2% as on March 31, 2025. Net stressed assets<sup>3</sup>/net worth stood at 6.5% as on September 30, 2025 (6.0% as on March 31, 2025). Its asset quality remains exposed to slippages from large exposures and the unsecured segments.

### Environmental and social risks

**Environmental considerations** - Given the service-oriented business of ABCL, its direct exposure to environmental risks/physical climate risks is not material. Further, the Group's operations remain diversified. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, ABCL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

**Social considerations** - Data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. ABCL has not faced such lapses

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<sup>3</sup> Net stressed assets include net stage 3 and net security receipts

over the years, and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. ABCL also promotes financial inclusion by lending to the affordable housing segments.

### Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 5,209 crore and unutilised bank lines of Rs. 13,222 crore, as on November 30, 2025, against debt repayments of Rs. 23,954 crore due in the next six months. The liquidity will also be supported by collections from the loan book.

At the standalone level, as on November 30, 2025, ABCL had debt amounting to Rs. 17,900 crore maturing in the next six months, against which it had cash and liquid investments worth Rs. 3,557 crore and undrawn bank lines of Rs. 10,770 crore. The collections from the loan book provide further comfort. The company has positive cumulative mismatches across all buckets as per the Statement of Structural Liquidity as on September 30, 2025.

### Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – A material change in the expected level of support or a material deterioration in the credit risk profile of ABCL's parent (i.e. Grasim) could warrant a rating downgrade. Pressure on the ratings could also arise if there is a deterioration in the ABCL's consolidated capitalisation profile (adjusted gearing) on a sustained basis and/or weakening of the ABCL Group's solvency levels (net stage 3 assets/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) 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 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 the Reserve Bank of India (RBI) as a core investment company (CIC-ND-SI). ABFL was amalgamated with ABCL effective April 1, 2025, as per the National Company Law Tribunal (NCLT) approval. Following the RBI's no-objection, both companies surrendered their registrations (NBFC-CIC and NBFC-ICC). Subsequently, ABCL applied for a fresh NBFC-ICC registration and received the Certificate of Registration from the RBI on December 9, 2025. It is also the holding company of the financial services businesses of the Aditya Birla Group. As on December 31, 2025, the promoter group held a stake of 68.58% (of which Grasim holds 52.34%) 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.

### Key financial indicators (audited)

Aditya Birla Capital Limited (consolidated)	FY2024	FY2025	H1 FY2026 <sup>#</sup>
Total income	33,994	40,724	20,140
PAT	3,439	3,410	1,733
PAT (excluding insurance business)	3,382	3,308	1,703
Total managed assets*	1,39,814	1,71,929	1,91,228
Return on managed assets*	2.8%	2.1%	1.9%
Adjusted gearing (times)	4.3	4.9	5.1
Gross stage 3	2.4%	1.9%	1.5%
CRAR	NA	NA	NA

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

Aditya Birla Capital Limited (standalone)	FY2024	FY2025	H1 FY2026 <sup>#</sup>
Total income	13,625	15,553	8,566
PAT	2,935	2,957	1,592
Total managed assets	1,20,211	1,42,456	1,57,550
Return on managed assets	NM*	2.3%	2.1%
Reported gearing (times)	4.2	4.4	4.6
Gross stage 3	2.5%	2.2%	1.7%
CRAR	19.0%	18.2%	18.0%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; <sup>#</sup> Unaudited figures; \*Not meaningful

**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)	Feb-09-2026	Date	Rating	FY2025		FY2024		FY2023	
						Date	Rating	Date	Rating	Date	Rating
<b>Non-convertible debenture</b>	Long-term	46,451.10	[ICRA]AAA (Stable)	Apr-8-25	[ICRA]AAA (Stable)	Jan-31-25	[ICRA]AAA (Stable)	Feb-2-24	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
				Sep-30-25	[ICRA]AAA (Stable)	-	-	-	-	Mar-16-23	[ICRA]AAA (Stable)
<b>Non-convertible debenture</b>	Long-term	895.00	[ICRA]AAA (Stable); withdrawn	Apr-8-25	[ICRA]AAA (Stable)	Jan-31-25	[ICRA]AAA (Stable)	Feb-2-24	[ICRA]AAA (Stable)	Feb-3-23	[ICRA]AAA (Stable)
				Sep-30-25	[ICRA]AAA (Stable)	-	-	-	-	Mar-16-23	[ICRA]AAA (Stable)
<b>Non-convertible debenture</b>	Long-term	25,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
<b>Retail non-convertible debenture</b>	Long-term	15,000.00	[ICRA]AAA (Stable)	Apr-8-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
				Sep-30-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
<b>Unsecured non-convertible debenture</b>	Long-term	1,500.00	[ICRA]AAA (Stable)	Apr-8-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
				Sep-30-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
<b>Subordinated debt programme</b>	Long-term	7,717.00	[ICRA]AAA (Stable)	Apr-8-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
				Sep-30-25	[ICRA]AAA (Stable)	-	-	-	-	-	-
<b>Perpetual debt programme</b>	Long-term	1,700.00	[ICRA]AA+ (Stable)	Apr-8-25	[ICRA]AA+ (Stable)	-	-	-	-	-	-
				Sep-30-25	[ICRA]AA+ (Stable)	-	-	-	-	-	-
<b>Commercial paper programme</b>	Short-term	20,900.00	[ICRA]A1+	Apr-8-25	[ICRA]A1+	Jan-31-25	[ICRA]A1+	Feb-2-24	[ICRA]A1+	Feb-3-23	[ICRA]A1+
				Sep-30-25	[ICRA]A1+	-	-	-	-	Mar-16-23	[ICRA]A1+
<b>Bank lines</b>	Long-term / Short-term	90,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Apr-8-25	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-
				Sep-30-25	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-

Source: Company, ICRA Research

## Complexity level of the rated instruments

Instrument	Complexity indicator
Retail non-convertible debenture	Simple
Non-convertible debenture	Simple
Unsecured non-convertible debenture	Simple
Subordinated debt programme	Simple
Perpetual debt programme	Highly Complex
Commercial paper programme	Simple
Bank lines	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	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
INE860H07HD0	Non-convertible debenture	Dec-23-2020	6.25%	Dec-23-2025	75.00	[ICRA]AAA (Stable); withdrawn
INE860H07IE6	Non-convertible debenture	Nov-29-2022	7.93%	Jan-15-2026	305.00	[ICRA]AAA (Stable); withdrawn
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)
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)
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)
INE860H07GM3	Non-convertible debenture	Sep-08-2022	9.15%	Dec-21-2028	25.00	[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)
INE860H07IF3	Non-convertible debenture	Dec-05-2022	7.95%	Dec-03-2027	50.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Dec-21-2022	8.12%	Nov-18-2032	400.00	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	Dec-27-2022	7.92%	Dec-27-2027	410.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Dec-30-2022	7.88%	Feb-12-2026	400.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	150.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	151.70	[ICRA]AAA (Stable)
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	Feb-26-2027	200.00	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Jun- 28-2024	6M	Feb-26-2027	100.00	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Jul-31-2024	OIS + 1.69%	Feb-26-2027	150.00	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Mar- 11-2024	8.35%	Jun-11-2027	50.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
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)
INE860H07IJ5	Non-convertible debenture	Jul-5-2024	8.30%	Sep-16-2026	215.00	[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	8.02%	May-18-2029	610.00	[ICRA]AAA (Stable)
INE860H07JD6	Non-convertible debenture	Mar-18-2025	8.02%	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)
INE860H07JD6	Non-convertible debenture	May-9-2025	8.02%	Feb-18-2030	594.50	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	May-26-2025	7.92%	Dec-27-2027	450.00	[ICRA]AAA (Stable)
INE860H07JD6	Non-convertible debenture	May-26-2025	8.02%	Feb-18-2030	680.00	[ICRA]AAA (Stable)
INE674K07028	Non-convertible debenture	May-26-2025	7.47%	Nov-21-2029	375.00	[ICRA]AAA (Stable)
INE674K07036	Non-convertible debenture	May-26-2025	7.38%	Feb-14-2028	720.00	[ICRA]AAA (Stable)
INE860H07JC8	Non-convertible debenture	Jul-14-2025	7.94%	Aug-07-2028	590.00	[ICRA]AAA (Stable)
INE674K07051	Non-convertible debenture	Jul-23-2025	7.60%	Jul-20-2035	220.00	[ICRA]AAA (Stable)
INE674K07069	Non-convertible debenture	Jul-31-2025	7.30%	Sep-15-2028	1,000.00	[ICRA]AAA (Stable)
INE674K07077	Non-convertible debenture	Jul-31-2025	7.42%	Jul-31-2030	300.00	[ICRA]AAA (Stable)
INE674K07044	Non-convertible debenture	Jun-30-2025	7.53%	Jun-30-2028	1,301.25	[ICRA]AAA (Stable)
INE674K07093	Non-convertible debenture	Sep-02-2025	0% SECURED RATED	May-30-2029	100.00	[ICRA]AAA (Stable)
INE674K07085	Non-convertible debenture	Sep-12-2025	7.61%	Sep-11-2035	1,700.00	[ICRA]AAA (Stable)
INE674K07101	Non-convertible debenture	Sep-24-2025	0% SECURED RATED	Mar-24-2028	300.00	[ICRA]AAA (Stable)
INE674K07119	Non-convertible debenture	Sep-24-2025	7.52%	Sep-24-2030	295.00	[ICRA]AAA (Stable)
INE674K07069	Non-convertible debenture	Sep-24-2025	7.30%	Sep-15-2028	250.00	[ICRA]AAA (Stable)
INE674K07036	Non-convertible debenture	Sep-24-2025	7.38%	Feb-14-2028	250.00	[ICRA]AAA (Stable)
INE674K07127	Non-convertible debenture	Oct-14-2025	7.61%	Sep-11-2035	1,700.00	[ICRA]AAA (Stable)
INE674K07069	Non-convertible debenture	Oct-15-2025	7.30%	Sep-15-2028	750.00	[ICRA]AAA (Stable)
INE674K07069	Non-convertible debenture	Nov-06-2025	7.30%	Sep-15-2028	500.00	[ICRA]AAA (Stable)
INE674K07051	Non-convertible debenture	Nov-06-2025	7.60%	Jul-20-2035	170.00	[ICRA]AAA (Stable)
INE674K07036	Non-convertible debenture	Dec-26-2025	7.38%	Feb-14-2028	810.00	[ICRA]AAA (Stable)
INE674K07051	Non-convertible debenture	Jan-12-2026	7.60%	Jul-20-2035	204.00	[ICRA]AAA (Stable)
INE860H07HE8	Non-convertible debenture	Jan-12-2026	7.24%	Feb-18-2031	50.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
Yet to be listed	Non-convertible debenture	-	-	-	10,583.23	[ICRA]AAA (Stable)
Yet to be listed	Non-convertible debenture	-	-	-	25,000.00	[ICRA]AAA (Stable)
INE674K08034*	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	301.00	[ICRA]AAA (Stable)
Yet to be listed		-	-	-	1,199.00	[ICRA]AAA (Stable)
INE860H08DP1		Mar-08-2016	9.10%	Mar-06-2026	25.00	[ICRA]AAA (Stable)
INE860H08DQ9		Mar-10-2016	9.10%	Mar-10-2026	8.00	[ICRA]AAA (Stable)
INE860H08DR7		Mar-18-2016	9.10%	Mar-10-2026	25.50	[ICRA]AAA (Stable)
INE860H08DS5		Jun-23-2016	9.10%	Jun-23-2026	52.50	[ICRA]AAA (Stable)
INE860H08DT3		Jul-28-2016	8.97%	Jul-28-2026	100.00	[ICRA]AAA (Stable)
INE860H08DU1		Jul-28-2016	8.95%	Jul-28-2026	75.00	[ICRA]AAA (Stable)
INE860H08DV9		Sep-29-2016	8.90%	Sep-29-2026	200.00	[ICRA]AAA (Stable)
INE860H08DW7		Nov-21-2016	8.90%	Nov-20-2026	200.00	[ICRA]AAA (Stable)
INE860H08DX5		Mar-09-2017	8.25%	Mar-09-2027	10.00	[ICRA]AAA (Stable)
INE860H08DY3		May-18-2017	8.50%	May-18-2027	165.00	[ICRA]AAA (Stable)
INE860H08EA1		Dec-04-2018	9.76%	Dec-04-2028	250.00	[ICRA]AAA (Stable)
INE860H08EB9		Jun-06-2019	8.95%	Jun-06-2029	200.00	[ICRA]AAA (Stable)
INE860H08EB9		Dec-30-2019	8.95%	Jun-06-2029	100.00	[ICRA]AAA (Stable)
INE860H08EB9		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		Jun-11-2021	7.34%	Jun-11-2031	75.00	[ICRA]AAA (Stable)
INE860H08EG8		Dec-06-2021	7.43%	Dec-05-2031	35.00	[ICRA]AAA (Stable)
INE860H08EG8		Feb-28-2022	7.43%	Dec-05-2031	210.00	[ICRA]AAA (Stable)
INE860H08E14		Jun-26-2023	8.03%	Jun-24-2033	160.00	[ICRA]AAA (Stable)
INE860H08E14		Aug-30-2023	8.03%	Jun-24-2033	270.00	[ICRA]AAA (Stable)
INE860H08E14		Feb-23-2024	8.03%	Jun-24-2033	75.00	[ICRA]AAA (Stable)
INE860H08EL8		Apr-22-2024	8.31%	Jul-11-2034	125.00	[ICRA]AAA (Stable)
INE860H08EL8		Aug-27-2024	8.31%	Jul-11-2034	150.00	[ICRA]AAA (Stable)
INE860H08EL8		Dec-16-2024	8.31%	Jul-11-2034	574.00	[ICRA]AAA (Stable)
INE860H08EL8		Jan-7-2025	8.31%	Jul-11-2034	170.00	[ICRA]AAA (Stable)
INE674K08018		May-6-2025	8.03%	May-04-2035	400.00	[ICRA]AAA (Stable)
INE674K08018		Aug-7-2025	8.03%	May-04-2035	410.00	[ICRA]AAA (Stable)
INE674K08018		Oct-24-2025	8.03%	May-04-2035	360.00	[ICRA]AAA (Stable)
INE674K08018		Nov-18-2025	8.03%	May-04-2035	175.00	[ICRA]AAA (Stable)
Yet to be listed		-	-	-	2,987.00	[ICRA]AAA (Stable)
INE860H07IQ0		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		Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable)
INE860H07IU2		Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable)
INE860H07IP2		Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable)
INE860H07IS6		Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable)
Yet to be listed		-	-	-	13,000.00	[ICRA]AAA (Stable)
INE860H08DZ0	Perpetual debt programme	Jul-21-2017	8.70%	-	200.00	[ICRA]AA+ (Stable)
INE860H08EN4		Feb-12-2025	8.73%	-	353.00	[ICRA]AA+ (Stable)
INE674K08026		Jul-28-2025	8.42%	-	147.00	[ICRA]AA+ (Stable)
INE674K08059		Nov-25-2025	8.38%	-	200.00	[ICRA]AA+ (Stable)
Yet to be listed		-	-	-	800.00	[ICRA]AA+ (Stable)
NA	Bank lines long-term/Short-term fund based/Non-fund based	-	-	-	90,000.00	[ICRA]AAA(Stable)/ /[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	200.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-06-2025	7.86%	Feb-06-2026	25.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-07-2025	7.86%	Feb-06-2026	275.00	[ICRA]A1+
INE860H144V6	Commercial paper	Feb-07-2025	7.86%	Feb-06-2026	100.00	[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+
INE674K14974	Commercial paper	May-07-2025	6.96%	Mar-18-2026	25.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE674K14974	Commercial paper	May-07-2025	6.96%	Mar-18-2026	100.00	[ICRA]A1+
INE674K14974	Commercial paper	Jun-23-2025	6.66%	Mar-18-2026	15.00	[ICRA]A1+
INE674K14974	Commercial paper	Sep-25-2025	6.68%	Mar-18-2026	35.00	[ICRA]A1+
INE674K14AV2	Commercial paper	Oct-23-2025	6.53%	Jan-27-2026	300.00	[ICRA]A1+
INE860H144U8	Commercial paper	Oct-27-2025	6.55%	Jan-30-2026	400.00	[ICRA]A1+
INE674K14AW0	Commercial paper	Oct-29-2025	6.55%	Jan-28-2026	500.00	[ICRA]A1+
INE674K14AW0	Commercial paper	Oct-29-2025	6.55%	Jan-28-2026	50.00	[ICRA]A1+
INE674K14AX8	Commercial paper	Oct-29-2025	6.65%	Jan-28-2026	100.00	[ICRA]A1+
INE674K14AX8	Commercial paper	Oct-29-2025	6.65%	Feb-27-2026	150.00	[ICRA]A1+
INE674K14AX8	Commercial paper	Oct-30-2025	6.65%	Feb-27-2026	200.00	[ICRA]A1+
INE674K14AX8	Commercial paper	Oct-30-2025	6.65%	Feb-27-2026	30.00	[ICRA]A1+
INE674K14974	Commercial paper	Nov-07-2025	6.67%	Mar-18-2026	300.00	[ICRA]A1+
INE674K14AY6	Commercial paper	Nov-13-2025	6.55%	Feb-03-2026	500.00	[ICRA]A1+
INE674K14974	Commercial paper	Nov-17-2025	6.62%	Mar-18-2026	200.00	[ICRA]A1+
INE674K14974	Commercial paper	Nov-18-2025	6.62%	Mar-18-2026	100.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Nov-18-2025	6.62%	Mar-13-2026	100.00	[ICRA]A1+
INE674K14BB2	Commercial paper	Nov-19-2025	6.71%	May-14-2026	25.00	[ICRA]A1+
INE674K14BA4	Commercial paper	Nov-20-2025	6.52%	Feb-18-2026	550.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Nov-20-2025	6.62%	Mar-13-2026	100.00	[ICRA]A1+
INE674K14BC0	Commercial paper	Dec-05-2025	6.35%	Mar-06-2026	500.00	[ICRA]A1+
INE674K14BC0	Commercial paper	Dec-08-2025	6.35%	Mar-06-2026	200.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	500.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	300.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	75.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	150.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	50.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	50.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	100.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-12-2025	6.52%	Mar-13-2026	150.00	[ICRA]A1+
INE674K14BD8	Commercial paper	Dec-12-2025	6.50%	Jan-20-2026	200.00	[ICRA]A1+
INE674K14BE6	Commercial paper	Dec-15-2025	6.77%	Jul-21-2026	50.00	[ICRA]A1+
INE674K14BG1	Commercial paper	Dec-17-2025	6.50%	Jan-22-2026	100.00	[ICRA]A1+
INE674K14AZ3	Commercial paper	Dec-17-2025	6.52%	Mar-13-2026	100.00	[ICRA]A1+
INE674K14BG1	Commercial paper	Dec-18-2025	6.54%	Jan-22-2026	300.00	[ICRA]A1+
INE674K14BH9	Commercial paper	Dec-19-2025	7.01%	Dec-18-2026	150.00	[ICRA]A1+
Yet to be placed	Commercial paper			7-365 days	13,345.00	[ICRA]A1+

Source: Company; CP outstanding as on January 13, 2026

\*Total issue size is Rs. 350 crore. One instalment of Rs. 56 crore and five instalments of Rs. 49 crore each have been called and received. One instalment of Rs. 49 crore is due to be called on August 2026

[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 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 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
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.	44.94%	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 September 30, 2025

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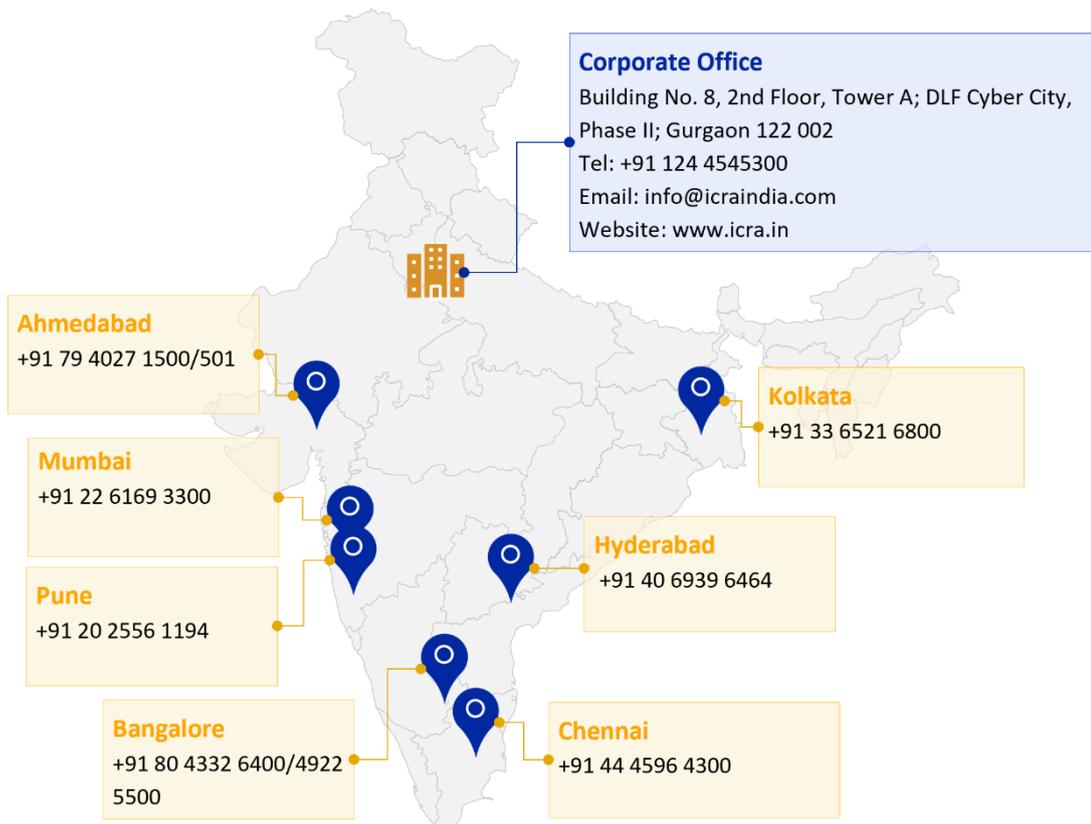


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### Branches



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