

March 17, 2020

## Aditya Birla Finance Limited: [ICRA]AAA(stable) assigned to non-convertible debenture programme

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	-	5,000.00	[ICRA]AAA(stable); assigned
Bank lines	26,515.37	26,515.37	[ICRA]AAA(stable) / [ICRA]A1+; outstanding
Commercial paper programme (IPO financing)	5,000.00	5,000.00	[ICRA]A1+; outstanding
Commercial paper programme	12,000.00	12,000.00	[ICRA]A1+; outstanding
Non-convertible debenture programme	15,497.50	15,497.50	[ICRA]AAA(stable); outstanding
Perpetual debt programme	700.00	700.00	[ICRA]AA+(hyb)(stable); outstanding
Retail non-convertible debenture programme	5,000.00	5,000.00	[ICRA]AAA(stable); outstanding
Subordinated debt programme	2,500.00	2,500.00	[ICRA]AAA(stable); outstanding
Unsecured non-convertible debenture programme	1,500.00	1,500.00	[ICRA]AAA(stable); outstanding
<b>Total</b>	<b>70,007.27</b>	<b>73,712.87</b>	

\*Instrument details are provided in Annexure-1

### Rationale

ICRA has used the consolidated financials for Aditya Birla Capital Limited collectively referred as “ABCL” as the basis for the rating. For a detailed rationale on ABCL, please refer [here](#).

The ratings factor in the strong ultimate parentage of Grasim Industries Limited (Grasim, rated [ICRA]AAA/Stable/[ICRA]A1+) and the strategic fit and importance of Aditya Birla Capital Limited (ABCL) group, which houses all the financial services entities (lending, asset management and insurance), to Aditya Birla Group. The support from promoter group is demonstrated in the strong capital, operational and managerial support from the group and stated intent by the parent to support adequate capitalisation and liquidity of ABCL group. The ratings also consider the improving diversity in the company’s revenue profile and management’s vast experience in the financial services domain. The ratings factor in the company’s adequate risk management systems and processes, comfortable asset quality indicators (gross and net NPAs of 2.39% and 1.72%, respectively for lending businesses, as on December 31, 2019), diversified funding profile and improving capitalisation for the current scale of operations. ABCL’s capitalisation profile has been supported by both internal capital generation and regular capital infusion from the parent.

ICRA takes note of the limited vintage of some of the company’s business lines like digital finance, unsecured retail lending and housing finance. The company’s ability to manage asset quality in these segments as the book seasons, will remain a key rating monitorable. ICRA notes the deterioration in asset quality in December 2019, with slippages of few corporate accounts. The timely resolution of these will be closely monitored. The rating is partially offset by the high share of corporate lending in its portfolio (including large & mid-corporate contributing 37% and SME lending contributing 21% as on December 31, 2019), with concentration of top 20 borrowers contributing ~10% of the total loan book, as of March 2019. ICRA also takes note of the profitability of the group impacted by to the health insurance and

housing finance businesses that are in growth phase. However, ICRA notes the diversification of revenue profile of the group, with income from lending, asset management, insurance and other businesses. Going forward, the company's ability to manage its asset quality indicators while maintaining its solvency, with further growth in the business in the current challenging business environment, will remain a key rating sensitivity.

## Key rating drivers

### Credit strengths

***Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain***

#### **ABCL**

ABCL, which is a subsidiary of Grasim with a shareholding of 56.60% as of December 2019, while the other promoters hold 17% stake in the entity. It is the holding company to all the financial services entities of Aditya Birla Group and is a prominent growth driver to the group. The strategic significance of the entity to the Group is reflected in the regular capital support from the parent (Rs. 4,783 crore in the last four years). ABCL group enjoys strong financial flexibility by virtue of being a part of Aditya Birla group. Of the Rs. 2,100 crore proposed capital infusion, the promoters have infused their share of Rs. 1,000 crore in October 2019, while Rs. 1,100 crore has been raised from external investors in October 2019 and February 2020. ICRA expects Grasim to maintain more than 51% shareholding in the entity. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

#### **Aditya Birla Finance Limited (ABFL)**

Aditya Birla Finance Limited (ABFL) is a wholly owned subsidiary of ABCL. It is registered as a non-banking finance company and lends corporate loans, project finance, mortgage loans, retail unsecured loans, real estate loans etc. and also carries out wealth management business. Its portfolio stood at Rs. 47,933 crore as on December 31, 2019, with retail, HNI (high net worth individuals) & others, small and medium enterprises (SME) and large & mid-corporate segments forming 18%, 10%, 27% and 45% of the portfolio respectively.

***Capitalisation to be improved and consolidated gearing expected to reduce***

#### **ABCL**

ABCL's capitalisation would improve significantly post capital infusion of Rs. 2,100 crore from promoters and external investors. This is expected to help deleverage the holding company and improve its profitability. The current profit accretions at consolidated level, are moderate compared to peers, as housing finance and health insurance business is in growth phase. The leverage has moderated with adjusted gearing (borrowings divided by adjusted net worth<sup>1</sup>) at 5.58 in December 2019 (from 6.70 in March 2019) with reduction in borrowings (in line with decline in portfolio) and capital infusion of Rs. 1,100 crore during Q3 FY2020. This is relatively high, on the back of high corporate lending book, however ICRA expects this to reduce further by end of current fiscal with additional equity infusion of Rs. 1,000 crore in Q4 FY2020. ICRA also notes the historical support through equity infusion by the parent.

#### **ABFL**

Gearing of ABFL improved to 5.38 in December 2019, from 5.96 in March 2019 (5.95 in March 2018). It is adequately capitalised with a capital adequacy of 19.67% as of December 2019 (17.5% as on March 31, 2019) as against a regulatory minimum of 15%.

---

<sup>1</sup> Adjusted net worth is calculated as sum of net worth and minority interest less net worth of insurance subsidiaries

### ***Diversified funding profile with access to market-based instruments***

#### **ABCL**

ABCL's (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper, external commercial borrowing, cash credit and working capital loans and others forming 51%, 29%, 10%, 2%, 4% and 4%, respectively, of the total borrowing profile as on December 31, 2019. The share of commercial paper borrowings has reduced to 10% in December 2019, from 13% in March 2019. On-balance sheet liquidity at consolidated level has also improved in FY2020, with positive cumulative surplus in the asset liability maturity across short term buckets up to 1 year. The group maintains adequate unutilised bank lines and has a board approved inter corporate deposit (ICD) lines from Grasim, which can be utilised in the event of a liquidity crunch. Aditya Birla Finance Limited (ABFL) received sanction of Rs. 1,765 crore (USD 245 million) via ECB at competitive rates in 9M FY2020 while Aditya Birla Housing Finance Limited (ABHFL) received sanction of Rs. 700 crore (USD 100 million) during the period which indicates the strong fund raising ability of the group, especially in the current tight liquidity environment.

#### **ABFL**

Borrowing profile of ABFL comprised of bank borrowings, commercial papers, non-convertible debentures, ECB and subordinated debt & others with a share of 49%, 10%, 35%, 2% and 4% respectively as on December 31, 2019, with proportion of commercial paper borrowings reducing to 10% in December 2019 from 15% as of March 2019 (25% as of March 2018). ICRA also notes the diversification by borrower profile as ABFL has borrowings from corporate treasuries, banks, mutual funds, insurance companies and HNIs.

### **Credit challenges**

#### ***Asset quality indicates deterioration due to slippages from corporate accounts; sizeable unseasoned loan assets in portfolio***

#### **ABCL**

ABCL has reported consolidated gross and net NPAs for lending businesses at 2.39% and 1.72%, respectively, as on December 31, 2019, compared to 1.09% and 0.63%, respectively, as on March 31, 2019. Increase in delinquencies from March 2019 are seen in segments like corporate loans, digital loans and mortgage loans, while the overall weak environment is expected to impact the asset quality of the portfolio. ABFL, which was primarily a capital market lender till FY2012, has successfully diversified across segments and has scaled up its portfolio significantly in the past few years through both, new product offerings and geographical expansion, while ABHFL began its lending operations in FY2015. However, with significant ramp up in its retail loan book over the last few years, the company has sizeable unseasoned long-term loan assets like housing finance and retail mortgage loans. ABFL has an exposure of Rs. 388 crore to IL&FS group, of which loans amounting to Rs. 220 crore are in stage 3 (of which 28% has been provided for). Going ahead, the ability of the company to manage its asset quality with scaling up its operations, increasing share of unsecured retail lending and seasoning of housing and mortgage loans would remain a key rating sensitivity.

#### **ABFL**

Gross and net stage 3 asset levels of ABFL stood at 2.73% and 1.96% respectively as on December 31, 2019, which were at 1.49% and 0.87% as on March 31, 2019. Net stage 3 assets / net worth increased to 11.40% in December 2019 from 5.93% in March 2019.

#### ***High share of non-retail lending in portfolio***

#### **ABCL**

Consolidated lending book of ABCL stood at Rs. 60,123 crore in December 2019, with corporate lending (large & mid-corporate contributing 37% and SME lending contributing 21%) contributing a share of 58% (62% in March 2019 and 66% in March 2018), while the balance being retail, HNI and treasury investments. While the mix of corporate business continues to improve with increased focus on retail loans like mortgage, digital, unsecured loans and housing loans, exposures to top 20 borrowers which forms 10% of the portfolio (81% of the adjusted net worth) as of December 2019. ICRA notes loans extended to holding companies of corporate groups (~5% of total loan book as of December 2019), which have limited operations, however these have adequate collateral coverage. ICRA also notes that the total portfolio is secured (80% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps to reduce the losses in the event of defaults. ICRA also notes the group plans to reduce the concentration of its top exposures and largely limit its lending to operating companies, going forward. Strong growth in retail lending and cautious lending to corporate is expected to improve the granularity of the portfolio in the long term.

#### **ABFL**

Corporate loans (large & mid-corporate loans 45% and SME loans 27%) formed 72% of the portfolio as on December 31, 2019, of which real estate loans (construction finance and lease rental discounting) formed 12% of the portfolio.

#### ***Moderate profitability indicators, with health and housing in initial stages of operations requiring capital support***

##### **ABCL**

ABCL reported PAT (before minority interest) / average net worth of 8.99% in FY2019 (9.15% in FY2018), which is low compared to its peers of similar size. The muted profits from life insurance subsidiary and losses from health insurance subsidiary impacted the overall profitability while the strong profitability from lending business and asset management subsidiary helped to support the profits. Excluding the insurance companies, the profitability indicator would have been 13.85% in FY2019 (11.50% in FY2018). Capital requirements are also seen in lending, health insurance business and asset reconstruction business (~Rs. 500 crore - Rs. 600 crore in FY2020 as per management assessment, depending on growth estimates). However, ICRA notes the diverse revenue stream of the group with income from lending companies, asset management business, life insurance business etc., which will help the company to tide over weak economic cycles better in the long term. Going forward, the profitability of the new businesses is expected to improve with lower capital requirements, which would boost the profitability of the group.

##### **ABFL**

ABFL's net interest margins (NIMs) remained stable at 4.02% during 9M FY2020 as compared to 4.02% in FY2019. The increasing share of retail loans and a contracting asset base, with degrowth in portfolio, helped prop up the margins. With growing presence across different regions, operating expenses had increased to 1.67% of average total assets (ATA) in FY2019 from 1.45% in FY2018, which moderated to 1.56% in 9M FY2020. Credit costs spiked to 0.99% of ATA in 9M FY2020 from 0.43% of ATA in FY2019, on account of increasing stage 3 assets. Consequently, ABFL reported net profit of Rs. 684 crore (return on ATA, ROA of 1.75%) in 9M FY2020 as compared to net profit of Rs. 869 crore (ROA of 1.81%) in FY2019. Impact on profitability of increasing credit costs and maintaining operating expenses with the current slowdown in loan book growth will be the key monitorables for ABFL.

#### **Liquidity Position: Strong (consolidated)**

As on January 31, 2020, ABCL group has total debt of Rs. 9,864 crore of debt maturing by July 2020, against which it has cash and liquid assets of Rs. 3,823 crore, scheduled inflows of Rs. 8,961 crore and unutilised bank lines of Rs. 9,770 crore. In addition, the equity pipeline of Rs. 1,000 crore is also available (received in February 2020). The liquidity profile of the group is also supported by board approved ICD line from Grasim. The liquidity buffer is strong in comparison with the

debt maturities falling due over the period from February to July 2020. ICRA does not foresee any liquidity risk in the near term.

At the standalone level of ABFL, as on January 31, 2020, the company has debt amounting to Rs. 8,699 crore maturing by July 2020, against which, advances of Rs. 8,112 crore, cash and liquid investments worth Rs. 3,476 crore, and undrawn bank lines of Rs. 7,548 crore.

## Rating Sensitivities

**Negative triggers:** Material change in expected level of support or material deterioration of credit risk profile of parent could warrant a rating downgrade. Negative pressure on rating could arise if, there is a deterioration in solvency levels (net stage 3 assets divided by net worth adjusted for net worth of insurance companies) remaining weaker than 20% on a sustained basis or adjusted gearing remaining above 7.5 on a sustained basis.

## Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Impact of Parent or Group Support on an Issuer's Credit Rating</a>
Parent/Group Support	Parent / Investor: Grasim Industries Limited (Grasim, rated [ICRA]AAA/Stable/[ICRA]A1+) ICRA factors in the strategic fit and importance of ABCL to Aditya Birla Group, which is demonstrated in the strong capital, operational and managerial support from the parent.
Consolidation / Standalone	The ratings are based on the consolidated financial statements of the issuer.

## About the company:

Aditya Birla Capital Limited (ABCL) is a non-deposit taking systemically important core investment company (CIC-ND-SI) registered with the Reserve Bank of India. It is the holding company of the financial services businesses of Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited and Grasim Industries Limited (GIL), ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2019, the promoter group held a stake of 73.55% stake (of which GIL holds 56.60%) in ABCL.

On a consolidated basis, it posted a net profit of Rs. 811 crore in FY2019 on an asset base of Rs. 1,09,703.3 crore, as against a net profit of Rs. 513.6 crore in FY2018 on an asset base of Rs. 93,714.2 crore. In 9M FY2020, net profit was Rs. 740 crore, as compared with net profit of Rs. 556 crore in 9M FY2019.

Aditya Birla Finance Limited (ABFL) is a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA(Stable)/[ICRA]A1+) and is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking finance company. ABFL offers loan products to different customer segments like retail, HNI, SME and corporates. In FY2019, the company reported a net profit of 869 crore on a total asset base of Rs. 52,178 crore as of March 2019 as compared to a net profit of Rs. 696 crore in FY2018 on a total asset base of Rs. 43,777 crore as of March 2018. In 9M FY2020, the company has reported a net profit of Rs. 684 crore on a total asset base of Rs. 52,053 crore in December 2019 as compared to a net profit of Rs. 642 crore in 9M FY2019 on a total asset base of Rs. 50,824 crore in December 2018.

## About Grasim Industries Limited

Grasim Industries Limited ('Grasim'), the flagship company of the Aditya Birla Group ('the Group'), is a ~US\$ 6 billion conglomerate comprising businesses in cement, chemicals and viscose staple fibre (VSF). It started as a textiles manufacturer in India in 1947. It is a leading global player in VSF, with a global market share of ~9% in terms of installed capacity, and the largest cement (through UltraTech Cement Limited–UTCL; grey cement capacity of 93 million metric tonnes per annum–MTPA) and chlor-alkali producer in India.

On August 11, 2016, the Group proposed merger of Aditya Birla Nuvo Limited ('ABNL') with Grasim, through a composite scheme of amalgamation; post all the regulatory approvals, the stage 1 of the scheme (merger of ABNL with Grasim) was made effective on July 01, 2017 and the stage 2 (demerger of financial services business from the merged entity) was made effective on July 04, 2017. Post the scheme becoming effective, Grasim has emerged as a diversified conglomerate with presence in sunrise sectors such as financial services (life insurance, asset management, non-banking finance company (NBFC), private equity, broking, wealth management, housing finance, online money management, health insurance and general insurance advisory), solar, payments bank and telecommunication, and a leadership position in various manufacturing businesses such as VSF, cement, chemicals, linen, agri-business, rayon and the insulators business.

## Key financial indicators – ABFL (Standalone)

In Rs. crore	FY2018	FY2019	9M FY2020
Total income	4,438	5,613	4,704
Profit after tax	696	869	684
Net worth	6,229	7,417	8,089
Total portfolio	43,242	51,714	47,933
Total assets	43,777	52,178	52,053
Return on average assets	1.76%	1.81%	1.75%
Return on average equity	12.41%	12.73%	11.76%
Gearing	5.95	5.96	5.38
Gross Stage 3 / Gross Advances	0.92%	1.49%	2.73%
Net stage 3 / Net Advances	0.65%	0.87%	1.96%
Net stage 3 / Net worth	2.86%	5.93%	11.40%
Tier I capital ratio	14.62%	14.33%	15.90%
Capital adequacy ratio	17.90%	17.45%	19.67%

### Key financial indicators – ABCL (Consolidated)

In Rs. crore	FY2018	FY2019	9M FY2020
Total income	11,527	15,172	11,963
Profit after tax	693	811	740
Net worth	8,538	9,512	11,435
Total portfolio	51,380	63,119	60,123
Total assets	93,714	1,09,703	1,14,445
Return on average assets	0.81%*	0.80%	0.88%
Return on average equity	9.15%*	8.99%	9.42%
Adjusted gearing	6.06	6.70	5.58
Gross NPA / Gross Advances	0.85%	1.10%	2.39%
Net NPA / Net Advances	0.42%	0.63%	1.72%
Net NPA / adjusted net worth	3.04%	5.00%	10.72%

*\*Average of assets and net worth of FY2018 as per Ind AS and FY2017 as per Indian GAAP accounting*

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

**Any other information: None**

### Rating history for last three years

S. No.	Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years													
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	17-Mar-20	15-Jan-20	22-Nov-19	16-Apr-19	13-Mar-19	30-Jan-19	04-Sep-18	28-Aug-18	25-Jul-18	28-Jun-18	30-Oct-17	04-Aug-17	23-Feb-17	03-Nov-16
1	Non-Convertible Debenture	Long Term	5,000	-	[ICRA] AAA (stable); assigned	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Commercial Paper Programme (IPO financing)	Short Term	5,000	NA	[ICRA] A1+	[ICRA] A1+	-	-	-	-	-	-	-	-	-	-	-	-
3	Cash Credit / WCDL / Short Term Loans	Long Term / Short Term	6,753	NA	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AAA (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+	[ICRA] AA+ (stable) / [ICRA] A1+

			Current Rating (FY2020)				Chronology of Rating History for the past 3 years											
S. N o.	Instrum ent	Ty pe	Amo unt Rate d (Rs. crore )	Amon t Outsta nding (Rs. crore)					FY2019				FY2018				FY2017	
					17- Mar- 20	15- Jan- 20	22- Nov- 19	16- Apr- 19	13- Mar- 19	30- Jan- 19	04- Sep- 18	28- Aug- 18	25- July- 18	28- June- 18	30- Oct- 17	04- Aug- 17	23- Feb- 17	03- Nov- 16
4	Term Loans	Lo ng Te rm / Sh ort Te rm	19,76 2.37	17,624. 87	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AAA (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+	[ICRA] AA+ (stabl e)/ [ICRA] A1+
5	Retail Non-Convertible Debenture	Lo ng Te rm	5,000	-	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	-	-	-	-	-	-	-	-	-
6	Non-Convertible Debenture	Lo ng Te rm	15,49 7.50	15,051. 30	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)
7	Unsecured Non-Convertible Debenture	Lo ng Te rm	1,500 .00	-	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AAA (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	[ICRA] AA+ (stabl e)	-	-	-

S. No.	Instrument	Type	Current Rating (FY2020)		Chronology of Rating History for the past 3 years													
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	FY2019				FY2018				FY2017					
					17-Mar-20	15-Jan-20	22-Nov-19	16-Apr-19	13-Mar-19	30-Jan-19	04-Sep-18	28-Aug-18	25-Jul-18	28-Jun-18	30-Oct-17	04-Aug-17	23-Feb-17	03-Nov-16
8	Subordinated Debt Programme	Long Term	2,500.00	1,549	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AAA (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)	[ICRA] AA+ (stable)
9	Perpetual Debt Programme	Long Term	700.00	200.00	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA+ (hybrid stable)	[ICRA] AA (hybrid stable)	[ICRA] AA (hybrid stable)	[ICRA] AA (hybrid stable)	[ICRA] AA (hybrid stable)	-	-
10	Commercial Paper Programme	Short Term	12,000.00	NA	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+

### Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument Details

Sl. No.	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
1	INE860H07797	Non-convertible debenture	13-Jan-15	9.15%	13-Jan-22	10	[ICRA]AAA (stable)
2	INE860H07AF0	Non-convertible debenture	31-Mar-15	9.00%	27-Mar-20	20	[ICRA]AAA (stable)
3	INE860H07AY1	Non-convertible debenture	16-Apr-15	8.95%	10-Apr-20	127	[ICRA]AAA (stable)
4	INE860H07BE1	Non-convertible debenture	22-Apr-15	8.87%	17-Apr-20	25	[ICRA]AAA (stable)
5	INE860H07BJ0	Non-convertible debenture	19-Jun-15	8.88%	12-Jun-20	15	[ICRA]AAA (stable)
6	INE860H07BS1	Non-convertible debenture	10-Sep-15	8.85%	9-Sep-22	20	[ICRA]AAA (stable)
7	INE860H07BU7	Non-convertible debenture	7-Oct-15	8.77%	7-Oct-22	60	[ICRA]AAA (stable)
8	INE860H07BW3	Non-convertible debenture	12-Oct-15	8.75%	12-Oct-20	105	[ICRA]AAA (stable)
9	INE860H07BV5	Non-convertible debenture	12-Oct-15	8.77%	12-Oct-22	21	[ICRA]AAA (stable)
10	INE860H07BX1	Non-convertible debenture	19-Oct-15	8.77%	17-Oct-25	15	[ICRA]AAA (stable)
11	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	1-Nov-24	250	[ICRA]AAA (stable)
12	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	31-Oct-25	250	[ICRA]AAA (stable)
13	INE860H07CE9	Non-convertible debenture	9-Dec-15	8.71%	9-Dec-20	60	[ICRA]AAA (stable)
14	INE860H07CH2	Non-convertible debenture	7-Jan-16	8.70%	7-Jan-21	5	[ICRA]AAA (stable)
15	INE860H07CG4	Non-convertible debenture	7-Jan-16	Zero Coupon	10-Jun-21	15	[ICRA]AAA (stable)
16	INE860H07CI0	Non-convertible debenture	25-Jan-16	8.75%	25-Jan-21	10	[ICRA]AAA (stable)
17	INE860H07CK6	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-21	5	[ICRA]AAA (stable)
18	INE860H07CL4	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-26	10	[ICRA]AAA (stable)
19	INE860H07CN0	Non-convertible debenture	9-Mar-16	Zero Coupon	23-Jul-21	3.5	[ICRA]AAA (stable)
20	INE860H07CO8	Non-convertible debenture	9-Mar-16	Zero Coupon	23-Aug-21	2	[ICRA]AAA (stable)
21	INE860H07CM2	Non-convertible debenture	9-Mar-16	8.90%	6-Mar-26	10	[ICRA]AAA (stable)
22	INE860H07CP5	Non-convertible debenture	11-Mar-16	8.90%	11-Mar-21	10	[ICRA]AAA (stable)
23	INE860H07CR1	Non-convertible debenture	21-Mar-16	8.90%	19-Mar-21	20	[ICRA]AAA (stable)
24	INE860H07CS9	Non-convertible debenture	21-Mar-16	8.90%	20-Mar-26	5	[ICRA]AAA (stable)
25	INE860H07CW1	Non-convertible debenture	29-Mar-16	8.90%	19-Mar-21	20	[ICRA]AAA (stable)
26	INE860H07DA5	Non-convertible debenture	12-Apr-16	8.70%	9-Apr-21	10	[ICRA]AAA (stable)
27	INE860H07DF4	Non-convertible debenture	6-May-16	8.75%	6-May-21	39	[ICRA]AAA (stable)
28	INE860H07DG2	Non-convertible debenture	2-Jun-16	8.67%	2-Jun-21	5	[ICRA]AAA (stable)
29	INE860H07DJ6	Non-convertible debenture	24-Jun-16	8.75%	24-Jun-21	50	[ICRA]AAA (stable)
30	INE860H07EF2	Non-convertible debenture	17-Jan-17	7.70%	17-Jan-20	25	[ICRA]AAA (stable)
31	INE860H07EG0	Non-convertible debenture	17-Jan-17	Zero Coupon	9-Jun-20	4	[ICRA]AAA (stable)
32	INE860H07EH8	Non-convertible debenture	31-Jan-17	7.70%	31-Jan-20	200	[ICRA]AAA (stable)
33	INE860H07EI6	Non-convertible debenture	17-Feb-17	7.90%	14-Feb-20	25	[ICRA]AAA (stable)

34	INE860H07EJ4	Non-convertible debenture	23-Feb-17	7.90%	22-May-20	200	[ICRA]AAA (stable)
35	INE860H07EK2	Non-convertible debenture	28-Feb-17	7.88%	28-Feb-20	25	[ICRA]AAA (stable)
36	INE860H07ELO	Non-convertible debenture	2-Mar-17	Zero Coupon	2-Mar-20	25	[ICRA]AAA (stable)
37	INE860H07EM8	Non-convertible debenture	3-Mar-17	7.90%	26-May-20	200	[ICRA]AAA (stable)
38	INE860H07EN6	Non-convertible debenture	10-Mar-17	8.00%	10-Mar-22	250	[ICRA]AAA (stable)
39	INE860H07EO4	Non-convertible debenture	20-Mar-17	8.00%	18-Mar-22	200	[ICRA]AAA (stable)
40	INE860H07EP1	Non-convertible debenture	24-Mar-17	8	24-Mar-22	140	[ICRA]AAA (stable)
41	INE860H07EQ9	Non-convertible debenture	27-Mar-17	7.88%	27-Mar-20	20	[ICRA]AAA (stable)
42	INE860H07ER7	Non-convertible debenture	29-Mar-17	7.90%	27-Mar-20	400	[ICRA]AAA (stable)
43	INE860H07ET3	Non-convertible debenture	31-Mar-17	7.90%	30-Jun-20	250	[ICRA]AAA (stable)
44	INE860H07EU1	Non-convertible debenture	5-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
45	INE860H07EV9	Non-convertible debenture	8-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
46	INE860H07EW7	Non-convertible debenture	9-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
47	INE860H07EX5	Non-convertible debenture	11-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
48	INE860H07EY3	Non-convertible debenture	15-May-17	7.85%	5-May-20	500	[ICRA]AAA (stable)
49	INE860H07FA0	Non-convertible debenture	16-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
50	INE860H07EZ0	Non-convertible debenture	16-May-17	Zero Coupon	15-May-20	100	[ICRA]AAA (stable)
51	INE860H07FB8	Non-convertible debenture	19-May-17	Zero Coupon	19-May-20	250	[ICRA]AAA (stable)
52	INE860H07FC6	Non-convertible debenture	22-May-17	7.85%	5-May-20	25	[ICRA]AAA (stable)
53	INE860H07FD4	Non-convertible debenture	13-Jun-17	Zero Coupon	11-Jun-27	700	[ICRA]AAA (stable)
54	INE860H07FF9	Non-convertible debenture	19-Jun-17	7.80%	17-Jun-22	50	[ICRA]AAA (stable)
55	INE860H07FG7	Non-convertible debenture	29-Jun-17	7.80%	29-Jun-22	200	[ICRA]AAA (stable)
56	INE860H07FH5	Non-convertible debenture	24-Jul-17	Zero Coupon	20-Aug-20	50	[ICRA]AAA (stable)
57	INE860H07FI3	Non-convertible debenture	28-Jul-17	7.60%	16-Sep-20	150	[ICRA]AAA (stable)
58	INE860H07FJ1	Non-convertible debenture	1-Aug-17	7.60%	16-Oct-20	60	[ICRA]AAA (stable)
59	INE860H07FK9	Non-convertible debenture	14-Aug-17	7.70%	12-Aug-22	50	[ICRA]AAA (stable)
60	INE860H07FL7	Non-convertible debenture	18-Aug-17	7.60%	18-Aug-22	100	[ICRA]AAA (stable)
61	INE860H07FM5	Non-convertible debenture	23-Aug-17	7.60%	19-Jul-22	150	[ICRA]AAA (stable)
62	INE860H07FN3	Non-convertible debenture	7-Sep-17	7.60%	7-Sep-22	325	[ICRA]AAA (stable)
63	INE860H07FP8	Non-convertible debenture	18-May-18	Zero Coupon	18-May-21	400	[ICRA]AAA (stable)
64	INE860H07FQ6	Non-convertible debenture	7-Jun-18	8.60%	5-Jun-20	100	[ICRA]AAA (stable)
65	INE860H07FR4	Non-convertible debenture	26-Jun-18	Zero Coupon	25-Jun-21	450	[ICRA]AAA (stable)
66	INE860H07FS2	Non-convertible debenture	26-Jun-18	8.90%	24-Sep-21	25	[ICRA]AAA (stable)
67	INE860H07FT0	Non-convertible debenture	26-Jun-18	8.90%	26-Jun-25	51	[ICRA]AAA (stable)
68	INE860H07FR4	Non-convertible debenture	6-Jul-18	Zero Coupon	25-Jun-21	18.5	[ICRA]AAA (stable)
69	INE860H07FS2	Non-convertible debenture	6-Jul-18	8.90%	24-Sep-21	55	[ICRA]AAA (stable)

70	INE860H07FJ1	Non-convertible debenture	10-Jul-18	7.60%	16-Oct-20	50	[ICRA]AAA (stable)
71	INE860H07FU8	Non-convertible debenture	20-Jul-18	8.58%	20-Jul-21	260	[ICRA]AAA (stable)
72	INE860H07FV6	Non-convertible debenture	27-Jul-18	8.90%	27-Jul-23	15	[ICRA]AAA (stable)
73	INE860H07FW4	Non-convertible debenture	3-Aug-18	8.81%	26-Jul-21	76	[ICRA]AAA (stable)
74	INE860H07FS2	Non-convertible debenture	9-Aug-18	8.90%	24-Sep-21	50	[ICRA]AAA (stable)
75	INE860H07FS2	Non-convertible debenture	4-Sep-18	8.90%	24-Sep-21	200	[ICRA]AAA (stable)
76	INE860H07FP8	Non-convertible debenture	7-Sep-18	Zero Coupon	18-May-21	40.2	[ICRA]AAA (stable)
77	INE860H07GB6	Non-convertible debenture	26-Oct-18	Zero Coupon	21-Apr-20	185	[ICRA]AAA (stable)
78	INE860H07GC4	Non-convertible debenture	26-Oct-18	9.48%	29-Dec-20	135	[ICRA]AAA (stable)
79	INE860H07GD2	Non-convertible debenture	26-Oct-18	Zero Coupon	12-Oct-21	66.2	[ICRA]AAA (stable)
80	INE860H07GE0	Non-convertible debenture	26-Oct-18	Zero Coupon	8-Apr-22	159	[ICRA]AAA (stable)
81	INE860H07GF7	Non-convertible debenture	31-Oct-18	9.39%	29-Apr-20	53	[ICRA]AAA (stable)
82	INE860H07GG5	Non-convertible debenture	31-Oct-18	Zero Coupon	16-Aug-21	145	[ICRA]AAA (stable)
83	INE860H07GH3	Non-convertible debenture	31-Oct-18	9.48%	18-Mar-22	115	[ICRA]AAA (stable)
84	INE860H07GB6	Non-convertible debenture	6-Nov-18	Zero Coupon	21-Apr-20	45.5	[ICRA]AAA (stable)
85	INE860H07GC4	Non-convertible debenture	6-Nov-18	9.48%	29-Dec-20	22.8	[ICRA]AAA (stable)
86	INE860H07GE0	Non-convertible debenture	6-Nov-18	Zero Coupon	8-Apr-22	17.9	[ICRA]AAA (stable)
87	INE860H07AF0	Non-convertible debenture	26-Nov-18	9.00%	27-Mar-20	50	[ICRA]AAA (stable)
88	INE860H07ER7	Non-convertible debenture	26-Nov-18	7.90%	27-Mar-20	25	[ICRA]AAA (stable)
89	INE860H07GB6	Non-convertible debenture	26-Nov-18	Zero Coupon	21-Apr-20	70	[ICRA]AAA (stable)
90	INE860H07ER7	Non-convertible debenture	11-Dec-18	7.90%	27-Mar-20	200	[ICRA]AAA (stable)
91	INE860H07GB6	Non-convertible debenture	11-Dec-18	Zero Coupon	21-Apr-20	119	[ICRA]AAA (stable)
92	INE860H07GF7	Non-convertible debenture	11-Dec-18	9.39%	29-Apr-20	280	[ICRA]AAA (stable)
93	INE860H07797	Non-convertible debenture	11-Dec-18	9.15%	13-Jan-22	90	[ICRA]AAA (stable)
94	INE860H07GE0	Non-convertible debenture	11-Dec-18	Zero Coupon	8-Apr-22	145	[ICRA]AAA (stable)
95	INE860H07FV6	Non-convertible debenture	11-Dec-18	8.90%	27-Jul-23	110	[ICRA]AAA (stable)
96	INE860H07GF7	Non-convertible debenture	14-Dec-18	9.39%	29-Apr-20	100	[ICRA]AAA (stable)
97	INE860H07EZ0	Non-convertible debenture	14-Dec-18	7.85%	15-May-20	85	[ICRA]AAA (stable)
98	INE860H07GL5	Non-convertible debenture	21-Dec-18	9.15%	21-Dec-23	70	[ICRA]AAA (stable)
99	INE860H07GM3	Non-convertible debenture	21-Dec-18	9.15%	21-Dec-28	15	[ICRA]AAA (stable)
100	INE860H07GF7	Non-convertible debenture	27-Dec-18	9.39%	29-Apr-20	25	[ICRA]AAA (stable)
101	INE860H07EZ0	Non-convertible debenture	27-Dec-18	Zero Coupon	15-May-20	25	[ICRA]AAA (stable)
102	INE860H07GE0	Non-convertible debenture	27-Dec-18	Zero Coupon	8-Apr-22	50	[ICRA]AAA (stable)

103	INE860H07GL5	Non-convertible debenture	27-Dec-18	9.10%	21-Dec-23	81	[ICRA]AAA (stable)
104	INE860H07GM3	Non-convertible debenture	27-Dec-18	9.10%	21-Dec-28	69	[ICRA]AAA (stable)
105	INE860H07GE0	Non-convertible debenture	7-Jan-19	Zero Coupon	8-Apr-22	32	[ICRA]AAA (stable)
106	INE860H07GL5	Non-convertible debenture	7-Jan-19	9.15%	21-Dec-23	16	[ICRA]AAA (stable)
107	INE860H07GN1	Non-convertible debenture	17-Jan-19	8.66%	15-Jan-21	243.9	[ICRA]AAA (stable)
108	INE860H07GO9	Non-convertible debenture	23-Jan-19	8.50%	23-Jul-20	89.9	[ICRA]AAA (stable)
109	INE860H07GE0	Non-convertible debenture	25-Jan-19	8.90%	8-Apr-22	30.5	[ICRA]AAA (stable)
110	INE860H07GP6	Non-convertible debenture	28-Jan-19	8.74%	10-Mar-21	93	[ICRA]AAA (stable)
111	INE860H07GO9	Non-convertible debenture	29-Jan-19	8.66%	23-Jul-20	24.9	[ICRA]AAA (stable)
112	INE860H07GN1	Non-convertible debenture	31-Jan-19	8.66%	15-Jan-21	25	[ICRA]AAA (stable)
113	INE860H07GM3	Non-convertible debenture	12-Feb-19	9.15%	21-Dec-28	25	[ICRA]AAA (stable)
114	INE860H07GQ4	Non-convertible debenture	14-Feb-19	8.68%	4-May-21	50	[ICRA]AAA (stable)
115	INE860H07CP5	Non-convertible debenture	20-Feb-19	8.90%	11-Mar-21	160	[ICRA]AAA (stable)
116	INE860H07GM3	Non-convertible debenture	29-Mar-19	9.15%	21-Dec-28	150	[ICRA]AAA (stable)
117	INE860H07GE0	Non-convertible debenture	25-Apr-19	Zero Coupon	8-Apr-22	75.00	[ICRA]AAA (stable)
118	INE860H07GS0	Non-convertible debenture	20-May-19	9.00%	19-May-28	750.00	[ICRA]AAA (stable)
119	INE860H07GS0	Non-convertible debenture	20-May-19	9.00%	18-May-29	750.00	[ICRA]AAA (stable)
120	INE860H07CR1	Non-convertible debenture	31-May-19	8.90%	19-Mar-21	150.00	[ICRA]AAA (stable)
121	INE860H07DF4	Non-convertible debenture	31-May-19	8.75%	6-May-21	150.00	[ICRA]AAA (stable)
122	INE860H07DG2	Non-convertible debenture	12-Jun-19	8.67%	2-Jun-21	10.00	[ICRA]AAA (stable)
123	INE860H07GT8	Non-convertible debenture	12-Jun-19	8.65%	12-Jun-24	173.00	[ICRA]AAA (stable)
124	INE860H07GT8	Non-convertible debenture	24-Jun-19	8.65%	12-Jun-24	198.00	[ICRA]AAA (stable)
125	INE860H07GT8	Non-convertible debenture	28-Jun-19	8.65%	12-Jun-24	111.60	[ICRA]AAA (stable)
126	INE860H07GU6	Non-convertible debenture	4-Jul-19	8.70%	4-Jul-29	29.20	[ICRA]AAA (stable)
127	INE860H07GT8	Non-convertible debenture	24-Jul-19	8.65%	12-Jun-24	98.70	[ICRA]AAA (stable)
128	INE860H07GW2	Non-convertible debenture	4-Dec-19	7.75%	9-Dec-22	150	[ICRA]AAA (stable)
129	INE860H07GX0	Non-convertible debenture	20-Jan-20	8.15%	18-Jan-30	1,000	[ICRA]AAA (stable)
130	NA	Non-convertible debenture*	-	-	-	5,446.20	[ICRA]AAA (stable)
131	NA	Unsecured non-convertible debenture*	-	-	-	1,500.00	[ICRA]AAA (stable)
132	INE860H08DL0	Subordinated debt programme	17-Jun-15	9.25%	6-Jun-25	25	[ICRA]AAA (stable)
133	INE860H08DM8	Subordinated debt programme	14-Jul-15	9.25%	11-Jul-25	30	[ICRA]AAA (stable)
134	INE860H08DN6	Subordinated debt programme	25-Aug-15	9.25%	22-Aug-25	33	[ICRA]AAA (stable)
135	INE860H08DP1	Subordinated debt programme	8-Mar-16	9.10%	6-Mar-26	25	[ICRA]AAA (stable)
136	INE860H08DQ9	Subordinated debt programme	10-Mar-16	9.10%	10-Mar-26	8	[ICRA]AAA (stable)
137	INE860H08DR7	Subordinated debt programme	18-Mar-16	9.10%	10-Mar-26	25.5	[ICRA]AAA (stable)

138	INE860H08DS5	Subordinated debt programme	23-Jun-16	9.10%	23-Jun-26	52.5	[ICRA]AAA (stable)
139	INE860H08DT3	Subordinated debt programme	28-Jul-16	8.97%	28-Jul-26	100	[ICRA]AAA (stable)
140	INE860H08DU1	Subordinated debt programme	28-Jul-16	8.95%	28-Jul-26	75	[ICRA]AAA (stable)
141	INE860H08DV9	Subordinated debt programme	29-Sep-16	8.90%	29-Sep-26	200	[ICRA]AAA (stable)
142	INE860H08DW7	Subordinated debt programme	21-Nov-16	8.90%	20-Nov-26	200	[ICRA]AAA (stable)
143	INE860H08DX5	Subordinated debt programme	9-Mar-17	8.25%	9-Mar-27	10	[ICRA]AAA (stable)
144	INE860H08DY3	Subordinated debt programme	18-May-17	8.50%	18-May-27	165	[ICRA]AAA (stable)
145	INE860H08EA1	Subordinated debt programme	4-Dec-18	9.76%	4-Dec-28	250	[ICRA]AAA (stable)
146	INE860H08EB9	Subordinated debt programme	6-Jun-19	8.95%	6-Jun-29	200	[ICRA]AAA (stable)
147	INE860H08EB9	Subordinated debt programme	30-Dec-19	8.95%	6-Jun-29	100	[ICRA]AAA (stable)
148	INE860H08EB9	Subordinated debt programme	13-Feb-20	8.95%	6-Jun-29	50	[ICRA]AAA (stable)
149	NA	Subordinated debt programme*	-	-	-	951	[ICRA]AAA (stable)
150	INE860H08DZ0	Perpetual Debt Programme	21-Jul-17	8.70%	-	200	[ICRA]AA+(hyb) (stable)
151	NA	Perpetual Debt Programme*	-	-	-	500	[ICRA]AA+(hyb) (stable)
152	NA	Cash Credit / WCDL / Short Term Loans	-	-	-	6,753	[ICRA]AAA(stable) / [ICRA]A1+
153	NA	Term Loans	2013-14	-	2021-22	19,762.37	[ICRA]AAA(stable) / [ICRA]A1+
154	NA	Commercial Paper	-	-	7-365 days	12,000.00	[ICRA]A1+
155	NA	Commercial Paper (IPO Financing)	-	-	7-30 days	5,000	[ICRA]A1+
156	NA	Retail non-convertible debenture programme	-	-	-	5,000	[ICRA]AAA (stable)

\*Proposed; as on February 29, 2020

Source: Aditya Birla Finance Limited

## Annexure-2: List of entities considered for consolidated analysis

Company name	Ownership	Consolidated approach
Aditya Birla PE Advisors Private Limited	100%	Full consolidation
Aditya Birla MyUniverse Limited	100%	Full consolidation
Aditya Birla Trustee Company Private Limited	100%	Full consolidation
ABCAP Trustee Company Private Limited	100%	Full consolidation
Aditya Birla Money Limited	73.80%	Full consolidation
Aditya Birla Financial Shared Services Limited	100%	Full consolidation
Aditya Birla Finance Limited	100%	Full consolidation
Aditya Birla Housing Finance Limited	100%	Full consolidation

Aditya Birla Health Insurance Co. Limited	51%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51%	Full consolidation
Aditya Birla Sun Life Pension Management Limited	51%	Full consolidation
Aditya Birla Insurance Brokers Limited	50.002%%	Full consolidation
Aditya Birla Money Mart Limited	100%	Full consolidation
Aditya Birla Money Insurance Advisory Services Limited	100%	Full consolidation
Aditya Birla ARC Limited	100%	Full consolidation
ABCSL – Employee Welfare Trust	100%	Full consolidation
Aditya Birla Stressed Asset AMC Private Limited	100%	Full consolidation
ABARC-ARC-001-Trust	100%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51%	Equity method
Aditya Birla Sun Life AMC Company Limited	51%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	51%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	51%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	51%	Equity method

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 6114 3444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Sahil Udani**

+91 22 6114 3429

[sahil.udani@icraindia.com](mailto:sahil.udani@icraindia.com)

**Parvathy S**

+91 22 6114 3428

[Parvathy.s@icraindia.com](mailto:Parvathy.s@icraindia.com)

**Sudam Shingade**

+91 22 6114 3425

[Sudam.shingade@icraindia.com](mailto:Sudam.shingade@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 2556 0194/ 6606 9999

© Copyright, 2020 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents