

February 23, 2021

Aditya Birla Housing Finance Limited: Ratings reaffirmed, rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank lines programme	11,733	15,000	[ICRA]AAA(stable)/[ICRA]A1+; assigned / reaffirmed
Non-convertible debenture programme	-	1,140	[ICRA]AAA(stable); assigned
Non-convertible debenture programme	1,860	1,860	[ICRA]AAA(stable); reaffirmed
Non-convertible debenture programme	140	-	[ICRA]AAA(stable); reaffirmed and withdrawn
Subordinate Debt Programme	1,000	1,000	[ICRA]AAA(stable); reaffirmed
Commercial Paper Programme	1,500	1,500	[ICRA]A1+; reaffirmed
Total	16,233.00	20,500.00	

*Instrument details are provided in Annexure-1

Rationale

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

The ratings factor in the strong ultimate parentage in the form of Grasim Industries Limited (Grasim; rated [ICRA]AAA(Stable)/[ICRA]A1+) and the strategic fit and importance of the ABCL Group, which houses all the financial services entities (lending, asset management and insurance), to the Aditya Birla Group. The support from the promoter group is demonstrated by the strong capital and managerial support and the stated intent of the parent to ensure adequate capitalisation and liquidity of the ABCL Group. The ratings also consider the improving diversity in ABCL's revenue profile and the management's vast experience in the financial services domain. The ABCL Group has a diversified presence in the financial services space with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. The ratings factor in the company's diversified funding profile and improving capitalisation for the current scale of operations. ABCL's capitalisation profile has been supported by internal capital generation and regular capital infusions from the parent.

ABCL group reported gross and net stage 3 of 2.8% and 1.8%, respectively, as on December 31, 2020. Given the challenges in the operating environment due to the Covid-19-related lockdown and the impact on the cashflows of the borrowers, there could be some increase in delinquencies for the ABCL Group over the medium term. Further, some of the company's business lines, like unsecured retail lending and housing finance, have limited vintage. The ability to manage the asset quality in these segments, as the book seasons, will remain a key rating monitorable. ICRA notes the high, albeit reducing, share of corporate lending in the portfolio (large and mid-corporate being 34% as on December 31, 2020; though lower than 36% in the previous year). ICRA also takes note of the moderate profitability of the ABCL Group, which has been impacted by the health insurance and housing finance businesses that are in the growth phase, and the impact of the lending business on profitability with the expected spike in credit costs. However, ICRA notes the diversification of the ABCL Group's revenue profile 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 business environment, will remain a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating outstanding on non-convertible debenture programmes of Aditya Birla Housing Finance Limited (ABHFL) aggregating Rs. 140 crore, as these instruments have been redeemed in full and there are no dues outstanding against the same in accordance with ICRA's policy on withdrawal and suspension ([click here for policy](#)).

Key rating drivers and their description

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held 54.21% as of December 31, 2020 while the other promoters had a 16.23% stake. It is the holding company of all the financial services entities of the Aditya Birla Group and is a prominent growth driver for the Group. Its strategic significance to the ABCL Group is reflected in the regular capital support from the parent (latest being Rs. 1,000 crore in FY2020). The ABCL Group enjoys strong financial flexibility by virtue of being a part of the Aditya Birla Group. ICRA expects Grasim to maintain a shareholding of more than 51% in the company. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

Diversified financial services entity – The ABCL Group is a diversified financial services entity with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. ABCL's lending business is through two entities – Aditya Birla Finance Limited (ABFL; with a non-banking financial company (NBFC) licence) and Aditya Birla Housing Finance Limited (ABHFL; with a housing finance company (HFC) licence). ABCL's consolidated lending book stood at Rs. 57,522 crore as on December 31, 2020, with corporate lending (large & mid-corporate contributing 34% and SME lending contributing 22%) contributing a share of 57% (59% as on March 31, 2020 and 62% as on March 31, 2019) and retail, high net worth individuals (HNI) and treasury investments accounting for the balance.

The assets under management (AUM) declined by 4.3% YoY as on December 31, 2020 with a decline across all segments barring retail. The mix of retail loans continues to improve (36% as on December 31, 2020 compared to 34% as on March 31, 2020 and 27% as on March 31, 2019) with increased focus on loans like mortgage, digital, unsecured loans and housing loans. Further, the concentration of the top 20 groups reduced to 16% of the portfolio (79% of the adjusted net worth) as of September 30, 2020 (~19% of the loan book and 145% of the adjusted net worth as on March 31, 2019). ICRA also notes that most of the 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.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through Aditya Birla Sun Life Asset Management Company Limited, which is the fourth largest asset management company (AMC) in terms of the average AUM. The ABCL Group has a presence in both life insurance (through Aditya Birla Sun Life Insurance Limited) and health insurance (through Aditya Birla Health Insurance Limited). While the health insurance entity is in the initial years (albeit growing at a fast pace), the life insurance company has a market share of 4.5% among private life insurers (2.6% of the overall life insurance industry).

Aditya Birla Housing Finance Limited: Aditya Birla Housing Finance Limited (ABHFL) is a wholly owned subsidiary of ABCL. Its portfolio stood at Rs. 11,872 crore as on December 31, 2020 (Rs. 12,190 crore as of December 31, 2019), with home loans, LAP and Construction Finance forming 67%, 29% and 4% of the portfolio respectively.

Capitalisation supported by demonstrated ability to raise equity – ABCL's capitalisation improved following a capital infusion of Rs. 2,100 crore in FY2020 from the promoters/promoter group and external investors. The leverage has moderated with an adjusted gearing (borrowings divided by adjusted net worth) of 4.3 times as on September 30, 2020 (4.9 times as on March 31, 2020 and 6.70 times as on March 31, 2019), given the reduction in borrowings (in line with the decline in the portfolio) and the capital infusion of Rs. 2,100 crore in FY2020. ICRA takes note of the historical support through equity infusions by the parent.

ABHFL: ABHFL is adequately capitalised with a capital adequacy of 19.4% as of December 2020 (18.05% as on March 31, 2020) as against a regulatory minimum of 14%.

Diversified funding profile with access to market-based instruments – As a part of the Aditya Birla Group, ABCL enjoys good financial flexibility in raising funds at competitive rates. ABCL's (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper, and external commercial borrowings forming 49%, 33%, 8% and 6%, respectively, of the total borrowing profile as on December 31, 2020. The ABCL Group maintains adequate unutilised bank lines and has a board-approved inter-corporate deposit (ICD) line from Grasim, which can be utilised in the event of a liquidity crunch.

ABHFL: Borrowing profile of ABHFL comprised of bank borrowings, non-convertible debentures, NHB funding, commercial papers, subordinated debt & others with a share of 79%, 12%, 5%, 3%, 2% & 0.1% respectively as on December 31, 2020.

Credit challenges

Asset quality remains moderate; sizeable unseasoned loan assets in portfolio – ABCL's reported consolidated gross and net stage 3 assets for the lending businesses stood at 2.8% and 1.8%, respectively, as on December 31, 2020 (compared to 3.1% and 2.1%, respectively, as on March 31, 2020 and 1.34% and 0.79%, respectively, as on March 31, 2019). An increase in delinquencies was witnessed in FY2020, mainly in segments like corporate loans and retail unsecured loans. With the resolution of ~Rs. 550 crore of gross stage 3 assets in Q3 FY2021, the consolidated gross Stage 3 reduced to Rs. 1,628 crore from Rs. 1,844 crore as on March 31, 2020. However, while the Reserve Bank of India's (RBI) moratorium provided relief during the Covid-19 lockdown, there has been an increase in slippages in the retail and SME segments with the lifting of the moratorium. The ABCL Group has restructured 1.85% of its loan book under the one-time restructuring allowed by the RBI. The ABCL Group's ability to control slippages across segments in the current environment remains a key monitorable. ICRA takes note of the reduction in the concentration of the top group exposures and in ticket sizes across segments. However, with the 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. The company's ability to maintain the asset quality in these segments through business cycles is to be seen.

ABHFL: Gross and net NPA levels of ABHFL stood at 1.89% and 1.26% respectively as on December 31, 2020. Solvency indicators as of December 2020 and March 2020 were at 10.07% and 7.20% respectively.

High share of non-retail lending in portfolio – While the mix of retail loans continues to improve, the share of corporate lending (large & mid-corporate (34%) and SME lending (22%)) remained high at 57% as on December 31, 2020 (62% as on March 31, 2019). ICRA notes that the ABCL Group plans to curtail the concentration of its top exposures and largely limit its lending to operating companies, going forward. Higher growth in retail lending and cautious lending to corporate are expected to further improve the granularity of the portfolio in the long term.

Moderate profitability indicators with insurance and housing finance in initial stages of operations – ABCL reported profit after tax (PAT; excluding minority interest)/average net worth of 8.33% in FY2020 (9.65% in FY2019), which is low compared to peers of a similar size. The muted profits from the life insurance subsidiary and losses from the health insurance subsidiary impacted the overall profitability. The PAT was also impacted by the Covid-19 provision (Rs. 108 crore) made in Q4 FY2020. For 9M FY2021, the company reported a PAT of Rs. 722 crore (Rs. 740 crore in 9M FY2020) with a spike in provisioning (including Covid provisioning of Rs. 50 crore) and lower profitability in the AMC segment. ICRA notes the ABCL Group's diverse revenue stream with income from lending companies, asset management business, life insurance business, etc. This will help the company to tide over weak economic cycles in a better way in the long term.

ABHFL: ABHFL posted PAT of Rs. 103 crore in FY2020 compared to Rs. 75 crore in FY2019 mainly due to reduction in operating expenses to Rs. 155 crore in FY2020 from Rs. 172 crore in FY2019. For 9MFY2021, the company reported PAT of Rs. 101 crore as cost of funds have reduced during the period.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 827 crore and unutilised bank lines of Rs. 8,714 crore as on December 31, 2020 against debt repayments of Rs. 7,735 crore due in the next six months. The liquidity profile is also supported by a board-approved ICD line from Grasim.

At the standalone level, as on December 31, 2020, ABHFL has debt amounting to Rs. 794 crore maturing by June 2021, against which it has cash and liquid investments worth Rs. 100 crore and undrawn bank lines of Rs. 2,975 crore.

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 the parent could warrant a rating downgrade. Pressure on the ratings could also arise if there is a deterioration in the solvency levels (net stage 3 assets divided by net worth adjusted for net worth of insurance companies) to less than 20% on a sustained basis or if the adjusted gearing remains above 7.5 times on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Ultimate Parent/Investor: Grasim Industries Limited (Grasim; rated [ICRA]AAA(Stable)/[ICRA]A1+) ICRA factors in the strategic fit and importance of ABCL to the Aditya Birla Group, which is demonstrated in the strong capital, operational and managerial support from the parent.
Consolidation/Standalone	While arriving at the rating for ABCL, ICRA has considered the consolidated performance of ABCL. <i>Details mentioned in Annexure 2.</i>

About the company

Aditya Birla Housing Finance Limited (ABHFL) is a wholly owned subsidiary of ABCL. Its portfolio stood at Rs. 11,872 crore as on December 31, 2020 (Rs. 12,190 crore as of December 31, 2019), with home loans, LAP and Construction Finance forming 67%, 29% and 4% of the portfolio respectively.

Aditya Birla Capital Limited

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 (RBI). It is the holding company of the financial services businesses of the Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited (ABNL) and Grasim Industries Limited, ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2020, the promoter group held a stake of 70.45% (of which Grasim holds 54.21%) in ABCL.

On a consolidated basis, the company posted a net profit of Rs. 866 crore in FY2020 on an asset base of Rs. 1,13,769 crore against a net profit of Rs. 811 crore in FY2019 on an asset base of Rs. 1,09,703 crore. For 9M FY2021, it reported a net profit of Rs. 722 crore.

Grasim Industries Limited

Grasim Industries Limited, the flagship company of the Aditya Birla Group, is a ~\$10-billion conglomerate comprising businesses in VSF, chemicals, fertilisers, textiles and insulators on a standalone basis, and also includes cement and financial

services at the consolidated level. It began 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 UCL; grey cement capacity of 114.8 million metric tonne per annum) and chlor-alkali producer in India.

The merger of ABNL with Grasim, through a composite scheme of amalgamation, was made effective on July 01, 2017. It was followed by the demerger of the financial services business into a separate listed entity, ABCL. Post the scheme becoming effective, Grasim has emerged as a diversified conglomerate with a presence in growth sectors such as financial services (life insurance, asset management, non-banking financial company, private equity, broking, wealth management, housing finance and general insurance advisory) and a leadership position in various manufacturing businesses such as VSF, cement, chemicals, linen, agri-business, rayon and insulators.

Key financial indicators (audited)

Aditya Birla Housing Finance Limited (In Rs. Crore)	FY2019	FY2020	H1FY21
Total income	1,026	1,301	652
Profit after tax	75	103	63
Net worth	1,190	1,383	1,442
Total portfolio	11,447	12,102	12,117
Total assets	11,499	13,161	12,697
Return on average assets	0.76%	0.83%	0.99%
Return on average equity	7.63%	7.98%	9.45%
Gearing	8.6	8.4	7.7
Gross stage 3 / Gross advances	0.73%	1.21%	1.24%
Net stage 3 / Net advances	0.43%	0.83%	0.79%
Net stage 3 / Net worth	4.10%	7.20%	6.59%
Tier I capital ratio	13.80%	14.74%	NA
Capital adequacy ratio	16.80%	18.05%	19.33%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Aditya Birla Capital Limited (consolidated; Rs. crore)	FY2019	FY2020	H1 FY2021
Total income	15,172	16,810	8,632
Profit after tax	811	866	439
Net worth (excluding minority interest)	9,512	12,576	13,057
Total portfolio	63,119	58,073	57,592
Total assets	1,09,703	1,13,769	1,15,516
Return on average assets	0.80%	0.82%	0.77%
Return on average equity	9.65%	8.33%	7.22%
Adjusted gearing (times)	6.7	4.9	4.3
Gross stage 3/ Gross advances	1.34%	3.12%	3.00%
Net stage 3 / Net advances	0.79%	2.10%	1.70%
Net stage 3/ Adjusted net worth	5.9%	10.9%	8.3%

Source: Company, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Chronology of Rating History			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-20 (Rs. crore)	Date & Rating in	Date & Rating in FY2020	Date & Rating in FY2019	Date & Rating in FY2018	
					Feb-23-21	Mar-17-20 Nov-22-19	Mar-27-19 Sep-07-18 Aug-28-18	Mar-16-18 Nov-30-17 Aug-28-17 Jul-10-17	
1	Commercial Paper Programme	Short Term	1,500.00	275	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2	Term Loans/ Cash Credit / WCDL / Short-term Loans	Long Term / Short Term	15,000.00	8,411.00	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	
3	Non-convertible Debenture	Long Term	1,860.00	1,238.90	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	
4	Subordinated Debt Programme	Long Term	1,000.00	250	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	
5	Non-convertible Debenture	Long Term	1,140.00	-	[ICRA]AAA (stable); assigned	-	-	-	
6	Non-convertible Debenture	Long Term	140	-	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AA+ (stable)	

Source: Company, ICRA Research

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

Annexure-1: Instrument details

ISIN No	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	[ICRA]AAA (stable)
INE831R07029	Non-Convertible Debenture	Mar 22, 2016	8.95%	Mar 22, 2021	5	[ICRA]AAA (stable)
INE831R07037	Non-Convertible Debenture	Apr 20, 2016	8.75%	Apr 20, 2021	15	[ICRA]AAA (stable)
INE831R07128	Non-Convertible Debenture	Mar 10, 2017	8.00%	Mar 10, 2022	50	[ICRA]AAA (stable)
INE831R07136	Non-Convertible Debenture	Mar 20, 2017	8.00%	Mar 18, 2022	50	[ICRA]AAA (stable)
INE831R07151	Non-Convertible Debenture	Apr 03, 2017	8.00%	Apr 01, 2022	45	[ICRA]AAA (stable)
INE831R07169	Non-Convertible Debenture	Jun 07, 2017	8.00%	Jun 07, 2022	100	[ICRA]AAA (stable)
INE831R07177	Non-Convertible Debenture	Aug 01, 2017	7.60%	Jul 30, 2021	85	[ICRA]AAA (stable)
INE831R07185	Non-Convertible Debenture	Sep 08, 2017	7.60%	Sep 08, 2022	20	[ICRA]AAA (stable)
INE831R07193	Non-Convertible Debenture	Jun 22, 2018	8.85% (XIRR basis)	Jun 07, 2021	45	[ICRA]AAA (stable)
INE831R07201	Non-Convertible Debenture	Jul 27, 2018	8.82% (XIRR basis)	Jul 26, 2021	66	[ICRA]AAA (stable)
INE831R07219	Non-Convertible Debenture	Aug 01, 2018	8.82%	Oct 28, 2021	20	[ICRA]AAA (stable)
INE831R07227	Non-Convertible Debenture	Oct 29, 2018	9.40% (XIRR basis)	Oct 26, 2021	24	[ICRA]AAA (stable)
INE831R07201	Non-Convertible Debenture	Nov 01, 2018	9.40% (XIRR basis)	Jul 26, 2021	18	[ICRA]AAA (stable)
INE831R07235	Non-Convertible Debenture	Dec 11, 2018	9.30% (XIRR basis)	Apr 13, 2022	54	[ICRA]AAA (stable)
INE831R07235	Non-Convertible Debenture	Dec 24, 2018	9.17% (XIRR basis)	Apr 13, 2022	86	[ICRA]AAA (stable)
INE831R07235	Non-Convertible Debenture	Jan 25, 2019	8.90% (XIRR basis)	Apr 13, 2022	41	[ICRA]AAA (stable)
INE831R07243	Non-Convertible Debenture	Sep 25, 2019	8.18% (XIRR basis)	Sep 24, 2021	20	[ICRA]AAA (stable)
INE831R07268	Non-Convertible Debenture	Feb 17, 2020	7.76% (12 M T-bill Linked +250 bps)	Feb 17, 2023	25	[ICRA]AAA (stable)
INE831R07276	Non-Convertible Debenture	Apr 17, 2020	8.00% p.a.	May 17, 2023	400	[ICRA]AAA (stable)
INE831R07284	Non-Convertible Debenture	Sep 11, 2020	6.05 % p.a.	Sep 08, 2023	50	[ICRA]AAA (stable)

INE831R07086	Non-Convertible Debenture	16-Dec-16	7.80% (XIRR basis)	13-Aug-20	50	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07110	Non-Convertible Debenture	09-Mar-17	7.85%	09-Jun-20	30	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07144	Non-Convertible Debenture	27-Mar-17	7.90% (XIRR basis)	16-Apr-20	60	[ICRA]AAA (stable); reaffirmed and withdrawn
NA	Non-Convertible Debenture*	-	-	-	1,761	[ICRA]AAA (stable)
INE831R08019	Subordinated Debt Programme	Jul 04, 2016	9.10%	Jul 03, 2026	15	[ICRA]AAA (stable)
INE831R08027	Subordinated Debt Programme	Jul 07, 2016	9.10%	Jul 07, 2026	10	[ICRA]AAA (stable)
INE831R08035	Subordinated Debt Programme	Jul 13, 2016	9.10%	Jul 13, 2026	15	[ICRA]AAA (stable)
INE831R08043	Subordinated Debt Programme	Jul 26, 2016	8.99%	Jul 24, 2026	25	[ICRA]AAA (stable)
INE831R08050	Subordinated Debt Programme	May 17, 2017	8.50%	May 14, 2027	60	[ICRA]AAA (stable)
INE831R08068	Subordinated Debt Programme	Jun 01, 2017	8.50%	Jun 01, 2027	75	[ICRA]AAA (stable)
INE831R08076	Subordinated Debt Programme	Jun 10, 2019	8.94%	Jun 08, 2029	50	[ICRA]AAA (stable)
INE831R08084	Subordinated Debt Programme	Jan 15, 2021	7.43%	Jan 15, 2031	75	[ICRA]AAA (stable)
NA	Subordinated Debt Programme*	-	-	-	675	[ICRA]AAA (stable)
NA	Commercial Paper Programme	-	-	7-365 days	1,500	[ICRA]A1+
NA	Cash Credit	-	-	-	1,575	[ICRA]AAA (stable)/ [ICRA]A1+
NA	Term Loans	-	-	-	9,861	[ICRA]AAA (stable)/ [ICRA]A1+
NA	Term Loans / Cash Credit*	-	-	-	3,564	[ICRA]AAA (stable)/ [ICRA]A1+

Source: Company; *Yet to be placed

Annexure-2: List of entities considered for consolidated analysis

Company Name	LTHL Ownership	Consolidation Approach
Aditya Birla PE Advisors Private Limited	100%	Full consolidation
Aditya Birla Capital Technology Services 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

Company Name	LTHL Ownership	Consolidation Approach
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

Source: Aditya Birla Capital

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