

February 07, 2022

## Aditya Birla Housing Finance Limited: Ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture	-	750.00	[ICRA]AAA (Stable); assigned
Non-convertible Debenture	2,701.70	2,701.70	[ICRA]AAA (Stable); reaffirmed
Non-convertible Debenture	298.30	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Bank Lines	15,000.00	15,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Subordinated Debt Programme	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Commercial Paper Programme	1,500.00	1,500.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>20,500.00</b>	<b>20,951.70</b>	

\*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.

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.

The ABCL Group reported an increase in gross and net stage 3 to 3.3% and 1.9%, respectively, as on September 30, 2021 (2.5% and 1.4%, respectively, as on March 31, 2021), with the impact of the second wave of the Covid-19 pandemic. The outstanding restructured book increased to 4.6% of the assets under management (AUM) as on September 30, 2021 (2.6% as on March 31, 2021). The performance of the restructured book and the ABCL Group's ability to control slippages across segments in the current relatively subdued operating environment remain key monitorables.

Further, some of the company's business lines, like unsecured retail lending and affordable housing finance, have limited vintage. The ability to manage the asset quality in these segments, as the book seasons, is to be seen. ICRA also notes that the reported headline gross non-performing advances (NPAs) of the company could increase following the recent clarification by the Reserve Bank of India (RBI) on Income Recognition, Asset Classification (IRAC) norms, though the credit costs are likely to remain under control given the additional provisions carried by the company.

ICRA also notes the ABCL Group's moderate profitability (though improving), which has been impacted by the loss in the health insurance business that is in the growth phase. 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 the non-convertible debenture programmes aggregating Rs. 298.30 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 the withdrawal and suspension of credit ratings.

## 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 54.19% as of December 31, 2021 while the other promoters had a 16.84% 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). Its consolidated lending book stood at Rs. 59,060 crore as on September 30, 2021, with corporate lending (large & mid-corporate) contributing 33%, small and medium enterprise (SME) lending contributing 24%, retail (40%) and high net worth individuals (HNI) and treasury investments accounting for the balance.

The AUM increased by 2.5% YoY as on September 30, 2021 driven by the growth in the retail and SME segments. The mix of retail loans continues to improve (40% as on September 30, 2021 compared to 34% as on March 31, 2020 and 27% as on March 31, 2019) with increased focus on loans like loan against property, unsecured loans, digital, and housing loans. Further, the concentration of the top 20 groups declined to 13% of the portfolio (60% of the adjusted net worth) as of September 30, 2021 (~16% of the loan book and 79% of the adjusted net worth as on September 30, 2020). ICRA also notes that most of the portfolio is secured (~80% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps reduce 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 4.9% (for 7M FY2022) among private life insurers (1.8% of the overall life insurance industry).

ABHFL: ABHFL is a wholly-owned subsidiary of ABCL. Its portfolio stood at Rs. 11,327 crore as on September 30, 2021 (Rs. 12,117 crore as of September 30, 2020), with prime home loans, affordable home loans, LAP and construction finance forming 40%, 27%, 28% and 5% 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 3.9 times as on September 30, 2021 (4.3 times as on March 31, 2021 and 4.9 times as on March 31, 2020), given the reduction in borrowings (in line with the decline in the portfolio). ICRA takes note of the historical support through equity infusions by the parent.

ABHFL: ABHFL is adequately capitalised with a capital adequacy ratio of 23.8% as of September 30, 2021 (19.33% as on September 30, 2020) against the regulatory minimum of 14%. The gearing improved to 6.3 times as on September 30, 2021, from 8.4 times in March 2020 with the reduction in the loan book and increase in networth.

**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 51%, 34%, 6% and 6%, respectively, of the total borrowings as on September 30, 2021. 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 case of a liquidity crunch.

ABHFL: ABHFL’s borrowing profile comprised bank borrowings, commercial paper, non-convertible debentures, external commercial borrowings (ECBs) and National Housing Bank (NHB) financing with a share of 70%, 1%, 18%, 4% and 7%, respectively, as on September 30, 2021.

## Credit challenges

**Asset quality remains moderate** – ABCL’s reported consolidated gross and net stage 3 assets for the lending businesses stood at 3.3% and 1.9%, respectively, as on September 30, 2021 (2.5% and 1.4%, respectively, as on March 31, 2021 and 3.1% and 2.1%, respectively, as on March 31, 2020). With the second wave of the pandemic, the company witnessed an increase in delinquencies across the corporate, SME and retail segments. The ABCL Group has restructured 4.6% of its loan book under the one-time restructuring allowed by the RBI (2.6% as on March 31, 2021). The performance of the restructured book and the ABCL Group’s ability to control slippages across segments in the current environment remain key monitorables. ICRA notes 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. Its ability to maintain the asset quality in these segments through business cycles is to be seen.

ABHFL: ABHFL’s gross and net stage 3 asset levels increased to 2.1% and 1.4%, respectively, as on September 30, 2021 (1.8% and 1.2%, respectively, as on March 31, 2021) with the impact of the second wave of the pandemic. Net stage 3 assets/net worth stood at 9.9% as on September 30, 2021 (9.1% as on March 31, 2021). The company’s restructured loans increased to 7.5% as on September 30, 2021 (4.0% as on March 31, 2021) under the one-time restructuring announced by the RBI.

**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 (33%) and SME lending (24%)} remained high at 56% as on September 30, 2021 (57% as on September 30, 2020). Higher growth in retail and SME lending and cautious lending to large and mid-corporates are expected to further improve the granularity of the portfolio in the long term.

ABHFL: The loan book of ABHFL remains granular with retail loans constituting 95 % of the overall book as on September 30, 2021.

**Moderate profitability indicators with insurance in initial stage of operations** – ABCL reported profit after tax (PAT; excluding minority interest)/average net worth of 8.56% in FY2021 (8.33% in FY2020), which is relatively lower 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. For H1 FY2022, the company reported a PAT of Rs. 627 crore (return on equity (RoE) of 9.64%) compared to Rs. 439 crore in H1 FY2021 (RoE of 7.22%) supported by the improvement in profitability in the lending and asset management businesses, partially offset by the impact of the second wave on the insurance business. ICRA notes the ABCL Group's diverse revenue stream with income from the lending companies, asset management business, life insurance business, etc. This will help the company tide over weak economic cycles in a better way in the long term.

ABHFL: ABHFL's net interest margins (NIMs) improved to 3.0% in FY2021 (2.6% in FY2020) due to the change in the mix towards the affordable home loan segment and lower borrowing costs. Operating expenses largely remained stable at 1.3% in FY2021. Credit costs were higher in FY2020 and FY2021 (0.6-0.7%) due to the impact of the pandemic. Overall, the profitability for FY2021 (PAT/average total assets (ATA) of 1.1% in FY2021 compared to 0.8% in FY2020) was supported by higher NIMs. The NIMs improved further in H1 FY2022. With credit costs being similar to FY2021, the profitability improved with PAT/ATA of 1.5%.

## Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 1,505 crore and unutilised bank lines of Rs. 7,877 crore as on December 31, 2021 against debt repayments of Rs. 9,163 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, ABHFL had debt amounting to Rs. 942 crore, as on December 31, 2021, maturing by June 2022, against which it had cash and liquid investments worth Rs. 140 crore and undrawn lines of Rs. 2,300 crore. The collections from the existing loan book provides further comfort.

## 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 Group's solvency levels (net stage 3 assets divided by net worth adjusted for net worth of insurance companies) to more 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	<a href="#">ICRA's Credit Rating Methodology for Non-Banking Finance Companies</a> <a href="#">Implicit Support from Parent or Group</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
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 ratings for ABHFL, 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 (rated [ICRA]AAA/[ICRA]A1+) and a step-down subsidiary of Grasim. It is registered with NHB as an HFC with its head office in Mumbai. The company was incorporated in 2009 and commenced disbursements in October 2014 as a strategic extension to the bouquet of financial services and

products offered by the Aditya Birla Group. Its portfolio stood at Rs. 11,327 crore as on September 30, 2021 (Rs. 12,117 crore as of September 30, 2020), with home loans, LAP and construction finance forming 67%, 28% and 5% 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 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, ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2021, the promoter group held a stake of 71.03% (of which Grasim holds 54.19%) in ABCL.

On a consolidated basis, the company posted a net profit of Rs. 1,106 crore in FY2021 on an asset base of Rs. 1,24,733 crore against a net profit of Rs. 866 crore in FY2019 on an asset base of Rs. 1,13,769 crore. For H1 FY2022, it reported a net profit of Rs. 627 crore.

### Grasim Industries Limited

Incorporated in 1947, Grasim, the flagship company of the Aditya Birla Group, is a ~\$16.6-billion business conglomerate. On a standalone basis, its core businesses include chemical and textile manufacturing, apart from insulators. It is a leading global player in viscose staple fibre (with an installed production capacity of ~800 KTPA) and largest chlor-alkali producer in India (installed production capacity of 1,147 KTPA). In January 2021, Grasim announced its foray into the decorative paints business, with an initial capital expenditure of Rs. 5,000 crore to be spent over the next three years. On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications, and renewable power generation industries. Its 57.28% subsidiary, UTCL, is the largest cement producer in India. In financial services, Grasim has presence through its subsidiary, ABCL, which is among the top five financial companies in India.

### Key financial indicators (audited)

Aditya Birla Housing Finance Limited (Rs. crore)	FY2020	FY2021	H1 FY2021	H1 FY2022
Total income	1,301	1,285	652	607
Profit after tax	103	137	63	90
Net worth	1,383	1,519	1,442	1,610
Total portfolio	12,102	11,869	12,117	11,327
Total assets	13,161	12,376	12,697	11,816
Return on average assets	0.83%	1.10%	0.99%	1.49%
Return on average equity	7.98%	9.50%	9.45%	11.52%
Gearing (times)	8.4	7.0	7.7	6.3
Gross stage 3 / Gross advances	1.21%	1.83%	1.24%	2.13%
Net stage 3 / Net advances	0.83%	1.16%	0.79%	1.40%
Net stage 3 / Net worth	7.20%	9.1%	6.59%	9.9%
Tier I capital ratio	14.74%	17.09%	NA	19.23%
Capital adequacy ratio	18.05%	21.73%	19.33%	23.81%

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

<b>Aditya Birla Capital Limited (consolidated; Rs. crore)</b>	<b>FY2020</b>	<b>FY2021</b>	<b>H1 FY2021</b>	<b>H1 FY2022</b>
Total income	16,810	19,274	8,632	9,906
Profit after tax	866	1,106	439	627
Net worth (excluding minority interest)	12,576	13,743	13,057	14,442
Total portfolio	58,073	60,557	57,592	59,060
Total assets	1,13,769	1,24,733	1,15,516	1,29,265
Return on average assets	0.78%	0.93%	0.77%	0.99%
Return on average equity	8.33%	8.56%	7.22%	9.64%
Adjusted gearing (times)	4.9	4.3	4.3	3.9
Gross stage 3/ Gross advances	3.12%	2.51%	3.00%	3.35%
Net stage 3 / Net advances	2.10%	1.43%	1.70%	1.94%
Net stage 3/ Adjusted net worth	10.9%	6.9%	8.3%	8.7%

*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	Type	Current Rating (FY2022)			Chronology of Rating History for the Past 3 Years			
			Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-21 (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019	
					Feb-07-22	Feb-23-21	Mar-17-20 Nov-22-19	Mar-27-19 Sep-07-18 Aug-28-18	
1	Commercial Paper Programme	Short Term	1,500.00	350.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2	Bank Lines	Long Term / Short Term	15,000.00	8,072.67	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	
3	Subordinated Debt Programme	Long Term	1,000.00	325.00	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
4	Non-convertible Debenture	Long Term	750.00	-	[ICRA]AAA (stable)	-	-	-	
5	Non-convertible Debenture	Long Term	2,701.70	1,455.60	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
6	Non-convertible Debenture	Long Term	298.30	-	[ICRA]AAA (stable);reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible Debenture	Very Simple/Simple
Subordinated Debt Programme	Simple
Commercial Paper Programme	Very 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: [www.icra.in](http://www.icra.in)

**Annexure-1: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE831R07128	Non-convertible Debenture	Mar-10-17	8.0000% p.a.	Mar-10-22	50.00	[ICRA]AAA (stable)
INE831R07136	Non-convertible Debenture	Mar-20-17	8.0000% p.a.	Mar-18-22	50.00	[ICRA]AAA (stable)
INE831R07151	Non-convertible Debenture	Apr-03-17	8.0000% p.a.	Apr-01-22	45.00	[ICRA]AAA (stable)
INE831R07235	Non-convertible Debenture	Dec-11-18	9.3000 % (On XIRR)	Apr-13-22	54.00	[ICRA]AAA (stable)
INE831R07235	Non-convertible Debenture	Dec-24-18	9.1700 % (On XIRR)	Apr-13-22	86.00	[ICRA]AAA (stable)
INE831R07235	Non-convertible Debenture	Jan-25-19	8.9000 % (On XIRR)	Apr-13-22	40.60	[ICRA]AAA (stable)
INE831R07169	Non-convertible Debenture	Jun-07-17	8.0000% p.a.	Jun-07-22	100.00	[ICRA]AAA (stable)
INE831R07185	Non-convertible Debenture	Sep-08-17	7.6000% p.a.	Sep-08-22	20.00	[ICRA]AAA (stable)
INE831R07250	Non-convertible Debenture	Oct-01-19	If Price Greater than 50% Digital Level 7.9573% p.a. (7.95% XIRR (Annualized yield)) else 0%	Sep-30-22	15.00	[ICRA]AAA (stable)
INE831R07268	Non-convertible Debenture	Feb-17-20	2nd coupon 3.72 + 250 bps 6.22 % (1st Coupon: 5.26% + 250 bps = 7.76% Benchmark 12 Month T-Bill + 250 bps spread Reset on yearly basis)	Feb-17-23	25.00	[ICRA]AAA (stable)
INE831R07276	Non-convertible Debenture	Apr-17-20	8.0000 % p.a.	May-17-23	400.00	[ICRA]AAA (stable)
INE831R07284	Non-convertible Debenture	Sep-11-20	6.0500% p.a.	Sep-08-23	50.00	[ICRA]AAA (stable)
INE831R07292	Non-convertible Debenture	Mar-18-21	3Month T-bill	Mar-15-24	250.00	[ICRA]AAA (stable)
INE831R07300	Non-convertible Debenture	Jul-16-21	3 Month T-bill	Jul-16-24	250.00	[ICRA]AAA (stable)
INE831R07011	Non-convertible Debenture	Mar-22-16	8.9500% p.a.	Mar-20-26	20.00	[ICRA]AAA (stable)
NA	Non-convertible Debenture*	-	-	-	1,246.10	[ICRA]AAA (stable)
INE831R07177	Non-convertible Debenture	Aug-01-17	7.60%	Jul-30-21	85.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07243	Non-convertible Debenture	Sep-25-19	8.18% (XIRR basis)	Sep-24-21	20.00	[ICRA]AAA (stable); reaffirmed and withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE831R07029	Non-convertible Debenture	Mar-22-16	8.95%	Mar-22-21	5.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07037	Non-convertible Debenture	Apr-20-16	8.75%	Apr-20-21	15.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07193	Non-convertible Debenture	Jun-22-18	8.85% (XIRR basis)	Jun-07-21	45.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07201	Non-convertible Debenture	Jul-27-18	8.82% (XIRR basis)	Jul-26-21	66.30	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07219	Non-convertible Debenture	Aug-01-18	8.82%	Oct-28-21	20.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07227	Non-convertible Debenture	Oct-29-18	9.40% (XIRR basis)	Oct-26-21	24.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R07201	Non-convertible Debenture	Nov-01-18	9.40% (XIRR basis)	Jul-26-21	18.00	[ICRA]AAA (stable); reaffirmed and withdrawn
INE831R08019	Subordinated Debt Programme	Jul-04-16	9.1000% p.a.	Jul-03-26	15.00	[ICRA]AAA (stable)
INE831R08027	Subordinated Debt Programme	Jul-07-16	9.1000% p.a.	Jul-07-26	10.00	[ICRA]AAA (stable)
INE831R08035	Subordinated Debt Programme	Jul-13-16	9.1000% p.a.	Jul-13-26	15.00	[ICRA]AAA (stable)
INE831R08043	Subordinated Debt Programme	Jul-26-16	8.9900% p.a.	Jul-24-26	25.00	[ICRA]AAA (stable)
INE831R08050	Subordinated Debt Programme	May-17-17	8.5000% p.a.	May-14-27	60.00	[ICRA]AAA (stable)
INE831R08068	Subordinated Debt Programme	Jun-01-17	8.5000% p.a.	Jun-01-27	75.00	[ICRA]AAA (stable)
INE831R08076	Subordinated Debt Programme	Jun-10-19	8.9400% p.a.	Jun-08-29	50.00	[ICRA]AAA (stable)
INE831R08084	Subordinated Debt Programme	Jan-15-21	7.4300% p.a.	Jan-15-31	75.00	[ICRA]AAA (stable)
NA	Subordinated debt Programme*	-	-	-	675.00	[ICRA]AAA (stable)
INE831R14BY5	Commercial Paper Programme	Nov-11-21	3.6500% p.a.	Feb-10-22	100.00	[ICRA]A1+
INE831R14BZ2	Commercial Paper Programme	Dec-27-21	4.0300% p.a.	Mar-25-22	250.00	[ICRA]A1+
NA	Commercial Paper^	-	-	7-365 days	1,150.00	[ICRA]A1+
NA	Long-term/Short-term Bank Lines – Fund Based/CC	NA	NA	NA	1,200.00	[ICRA]AAA (stable)/ [ICRA]A1+
NA	Long-term/Short-term Bank Lines – Fund Based/Term Loans	NA	NA	NA	6,872.67	[ICRA]AAA (stable)/ [ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term/Short-term Bank Lines – Fund Based/Unallocated	NA	NA	NA	6,927.33	[ICRA]AAA (stable)/ [ICRA]A1+
NA	Non-convertible Debenture*	NA	NA	NA	750.00	[ICRA]AAA (stable)

Source: Company; \*Yet to be placed ^Unutilised

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

Company Name	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	73.70%	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 Company 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
Aditya Birla Stressed Asset AMC Private Limited	100%	Full consolidation
Aditya Birla Special Situation Fund 01	100%	Full consolidation
ABARC-ARC-001-Trust	100%	Full consolidation
ABARC-ARC-008-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	50.01%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	50.01%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	50.01%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	50.01%	Equity method

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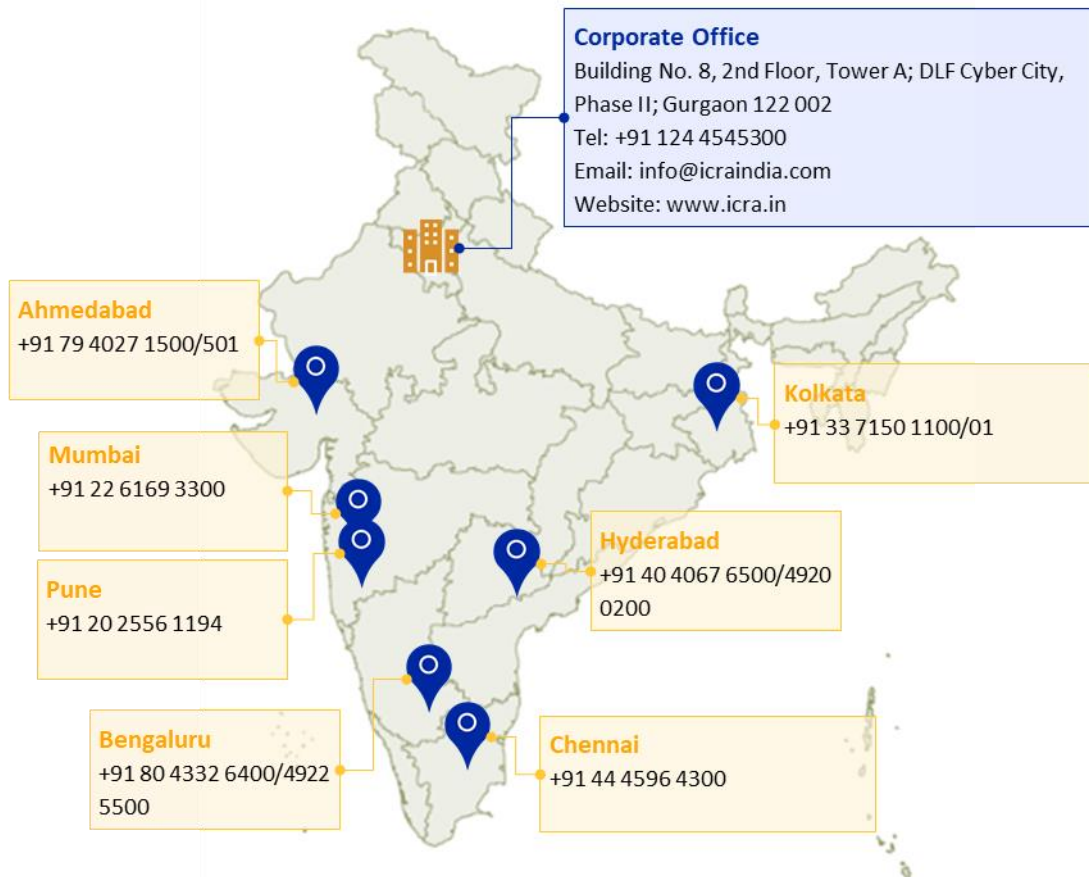
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### Branches



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