

February 03, 2023

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
Non-convertible debenture	-	5,000.00	[ICRA]AAA (Stable); assigned
Non-convertible debenture	2,991.10	2,991.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	460.60	-	[ICRA]AAA (Stable); reaffirmed and withdrawn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
Total	20,951.70	25,491.10	

*Instrument details are provided in Annexure I

Rationale

ICRA has considered the consolidated business and financial profile of Aditya Birla Capital Limited (ABCL) and its Group entities (collectively referred to as the ABCL Group and enlisted in Annexure II) as the basis for the ratings. The ratings also factor in the implicit support expectations from Aditya Birla Group and the parent – Grasim Industries Limited (Grasim; rated [\[ICRA\]AAA \(Stable\)/\[ICRA\]A1+](#)).

The ratings consider the strong ultimate parentage and the strategic fit and importance of the ABCL Group, which houses all the financial services entities (lending, asset management and insurance among others), to the Aditya Birla Group. Support from the promoter group is demonstrated by the strong capital and managerial aid and the stated intent of the parent to ensure adequate capitalisation and liquidity of the ABCL Group. The ratings also consider the diversity in the ABCL Group's revenue profile and the management's vast experience in the financial services domain.

Further, the ratings factor in ABCL's adequate capitalisation level, supported by internal capital generation and the track record of capital infusions from the parent. ABCL's borrowing profile remains diversified, though the funding cost is expected to increase in the near term, in line with the market. ICRA notes that ABCL's consolidated gearing is expected to increase, given the high growth of the lending business. The capital requirement of ABCL's lending business is projected to be met through its expected dividend inflow and the monetisation of its stake in Aditya Birla Sun Life Asset Management Company Limited (ABSL AMC) in the near term. The Group's profitability (excluding the insurance business) remains healthy, supported by the lending and asset management businesses.

ABCL's consolidated asset quality profile remains moderate with gross stage 3% of 3.2% as on September 30, 2022 (2.9% as on March 31, 2022). ICRA notes the increasing share of unsecured segments, which are exposed to higher asset quality challenges and increased credit costs. However, the improved net interest margins are likely to support the profitability. Going forward, the Group's ability to control slippages across segments remain key monitorable. ICRA also notes the ABCL Group's improving profitability, despite the loss in the health insurance segment that is in the growth phase. Going forward, the company's ability to manage its asset quality while maintaining its gearing levels, given the expectations of high portfolio growth, will remain a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 460.60-crore non-convertible debenture programme as these instruments have been redeemed in full and there are no dues outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal 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 54.17% as of September 30, 2022 while the other companies in the Aditya Birla Group had a 16.89% stake. ABCL is the holding company of all the financial services entities of the Group and is a prominent growth driver for the Group. Its strategic significance to the Aditya Birla Group is reflected in the capital support from the parent, as and when required. 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 group – The ABCL Group is a diversified financial services group with a presence in various segments such as lending, life insurance, health insurance, asset management, 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 increased at a high pace to Rs. 77,430 crore (+31% YoY) as on September 30, 2022, with secured business contributing 35%, followed by corporate/mid-market (28%), HFC (15%, excluding construction finance), personal & consumer (12%), unsecured business (8%) and high-net-worth individuals (HNIs) and treasury investments (1%).

Further, the concentration of the top 20 exposures declined to 8.6% of the total exposure of ABFL (34.5% of ABCL's consolidated adjusted net worth) as of March 31, 2022 (9.9% of the total exposure and 39.7% of the adjusted net worth as on March 31, 2021). While a large part of the portfolio is secured (~73% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps reduce losses in the event of defaults, ICRA notes ABCL's rising focus on the unsecured retail segments which are exposed to asset quality pressures.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through ABSL AMC, which is the fifth largest asset management company (AMC) in terms of the average assets under management (AUM). The ABCL Group has a presence in both life insurance (through Aditya Birla Sun Life Insurance Company Limited) and health insurance (through Aditya Birla Health Insurance Limited). While the health insurance entity is in the initial years (growing at a fast pace), the life insurance company had a market share of 1.9% in 8M FY2023.

ABHFL's AUM stood at Rs. 12,455 crore as on September 30, 2022 (Rs. 11,327 crore as of September 30, 2021), with prime home loans, affordable home loans, loan against property (LAP) and construction finance forming 35%, 34%, 25% and 6% of the portfolio, respectively. The loan growth was largely supported by the affordable home loan segment.

Good financial flexibility and diversified funding profile – As a part of the Aditya Birla Group, ABCL has good financial flexibility in raising funds at competitive rates. Its (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper (CP), National Housing Bank (NHB) and external commercial borrowings forming 52%, 27%, 10%, 3% and 3%, respectively, of the total borrowings as on September 30, 2022. The proportion of CP in the aggregate funding mix remained moderate at ~10% as on September 30, 2022 (though higher than ~6% as on September 30, 2021). The ABCL Group maintains adequate unutilised bank lines and has a board-approved funding line from Grasim, which can be utilised in case of liquidity requirements.

ABHFL's borrowing profile comprised bank borrowings, non-convertible debentures, National Housing Bank (NHB) financing, commercial paper and others with a share of 60%, 18%, 16%, 3% and 3%, respectively, as on September 30, 2022.

Adequate capitalisation; demonstrated ability to raise equity – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth¹) of 4.6 times as on September 30, 2022 (3.9 times as of September 30, 2021). Considering the significant growth plans of the lending business, the consolidated gearing could increase further. However, internal accruals and the likely monetisation of the stake in ABSL AMC² by ABCL is expected to support the growth

¹ Adjusted net worth is adjusted for net worth of insurance companies

² Promoter stake (ABCL and Sun Life) of 86.5% in ABSL AMC has to be reduced to 75% by October 2024

plans of the lending business in the near to medium term. In case of higher growth, the company may require external capital. Given the strong parentage and its demonstrated ability to raise capital (the last capital infusion was Rs. 2,100 crore in FY2020 from the promoters/promoter group and external investors), ABCL's capitalisation profile is expected to remain adequate. ICRA expects support from the parent to be forthcoming as and when required.

ABHFL is adequately capitalised with a capital adequacy ratio of 23.9% as of September 30, 2022 (23.8% as on September 30, 2021) against the regulatory minimum of 15%. Its gearing reduced to 6.0 times as on September 30, 2022 from 7.0 times as on March 31, 2021 due to muted loan book growth. The gearing is likely to increase with the planned growth in the portfolio. ICRA expects equity infusion from the parent, ABCL, to support the growth plans.

Improving profitability – The Group's profitability is largely supported by its lending and asset management businesses, but is partially offset by the losses in the health insurance entity (Aditya Birla Health Insurance Limited). Excluding the insurance business (life and health insurance), ABCL's profitability remained healthy with a return on equity of 13.7% in H1 FY2023 (14.1% in FY2022). ICRA expects the profitability to remain comfortable. Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

ABHFL's net interest margins (NIMs) improved to 4.6% in H1 FY2023 (3.9% in H1 FY2022) due to the change in the mix towards the higher-yielding affordable home loan segment and lower borrowing costs. Operating expenses/average total assets (ATA) increased to 2.0% in H1 FY2023 (1.5% in H1 FY2022) with the increased expense on technology and employees to drive growth. Operating expenses are expected to remain at a similar level or increase marginally in the near term. Credit costs have largely remained stable (0.6-0.7%). Overall, the profitability (profit after tax (PAT)/ATA) of 1.8% in H1 FY2023 compared to 1.5% in H1 FY2022 was supported by higher NIMs, partially offset by the higher operating expenses.

Credit challenges

Asset quality remains moderate with growth in relatively riskier retail unsecured loans – ABCL's consolidated gross and net stage 3 assets for the lending businesses stood at 3.2% and 1.7%, respectively, as on September 30, 2022 compared to 2.9% and 1.7%, respectively, as on March 31, 2022 (3.3% and 1.9%, respectively as on September 30, 2021). While the company witnessed slippages from the restructured book and unsecured segments, the reported asset quality was supported by the high growth in the AUM. The increase was partly due to ABHFL's alignment with the Reserve Bank of India (RBI) circular, dated November 12, 2021, on the definition of default. This led to the classification of Rs. 132 crore of incremental loans as gross stage 3 as on September 30, 2022. The restructured book declined to ~Rs. 2,458 crore or 3.2% of the total portfolio as on September 30, 2022 from 4.6% as on September 30, 2021. Moreover, the Group's provision coverage ratio improved to 46.3% (September 2022) from 40.6% (September 2021).

ICRA notes the reduction in the concentration of the top group exposures and in ticket sizes across segments and the granularisation of the portfolio with the increased share of smaller-ticket retail loans. However, with the significant ramp-up in its relatively riskier retail unsecured loan book in the last one year and the expected high growth in its scale of operations, the company's ability to maintain its asset quality indicators over economic cycles would be a key monitorable. Further, the growth in long-term loan assets, like retail mortgage loans, remains largely untested.

ABHFL's gross and net stage 3 asset levels increased to 3.6% and 2.4%, respectively, as on September 30, 2022 (2.0% and 1.4%, respectively, as on March 31, 2022). The increase was partly due to the classification of Rs. 132 crore of incremental loans as gross stage 3 as of September 30, 2022 as the company aligned with the Reserve Bank of India's (RBI) circular dated November 2021. Moreover, there were slippages from the restructured book. The company's restructured loans declined to 6.5% as on September 30, 2022 (7.5% as on September 30, 2021) with no account under moratorium in the restructured book. The performance of the restructured book would be a key monitorable for the asset quality.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 2,765 crore and unutilised bank lines of Rs. 7,660 crore as on December 31, 2022 against debt repayments of Rs. 14,716 crore due in the next six months. Further, the liquidity will be supported by collections from the loan book. The liquidity profile is also supported by a board-approved funding line from Grasim.

At the standalone level, ABHFL had debt amounting to Rs. 1,589 crore, as on December 31, 2022, maturing by June 2023, against which it had undrawn lines of Rs. 1,832 crore. Collections from the existing loan book provide 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's consolidated capitalisation profile (adjusted gearing) on a sustained basis and/or weakening of the ABCL Group's solvency levels (net stage 3 assets divided by adjusted net worth) to more than 20% on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Implicit Support from Parent or Group Rating Approach –Consolidation Policy on Withdrawal of Credit Ratings
Parent/Group Support	Ultimate Parent: Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+) ICRA factors in the strategic importance of ABCL for the parent, which is demonstrated in the availability of strong financial, operational and managerial support.
Consolidation/Standalone	While arriving at the ratings for ABHFL, ICRA has considered the consolidated business and financial profile of ABCL. <i>Names of entities considered for consolidated analysis mentioned in Annexure-2.</i>

About the company

Aditya Birla Housing Finance Limited (ABHFL) is a wholly-owned subsidiary of Aditya Birla Capital Limited (rated [ICRA]AAA (Stable)/A1+) and a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA (Stable)/A1+). It is registered with National Housing Bank (NHB) as a housing finance company (HFC) and its head office is in Mumbai. The company was incorporated in 2009 and commenced disbursements in October 2014, as a strategic extension of the bouquet of financial services and products offered by the Aditya Birla Group.

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) 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 September 30, 2022, the promoter group held a stake of 71.06% (of which Grasim holds 54.17%) in ABCL.

Grasim Industries Limited

Incorporated in 1947, Grasim, the flagship company of the Aditya Birla Group, is a ~\$12-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 the largest chlor-alkali producer in India

(installed production capacity of 1,264 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 2.5-3 years. On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications, and renewable power generation industries. Its 57.27% subsidiary, UTCL, is the largest cement producer in India. In financial services, Grasim has presence through its 54.17% subsidiary, ABCL, which is among the top non-banking financial companies in India based on asset under management.

Key financial indicators (audited)

Aditya Birla Housing Finance Limited	FY2021	FY2022	H1 FY2022 [^]	H1 FY2023 [^]
Total income	1,285	1,216	609	658
Profit after tax	137	197	90	115
Net worth	1,519	1,721	1,610	1,840
Total portfolio	11,869	12,005	11,327	12,455
Total assets	12,376	12,591	11,816	12,983
Return on average assets	1.1%	1.6%	1.5%	1.8%
Return on average equity	9.5%	12.2%	11.5%	12.9%
Gearing (times)	7.0	6.2	6.3	6.0
Gross stage 3 / Gross advances	1.8%	2.0%	3.1%	3.6%
Net stage 3 / Net advances	1.2%	1.4%	1.4%	2.4%
Net stage 3 / Net worth	9.1%	9.4%	9.9%	16.3%
Tier I capital ratio	17.1%	19.4%	19.2%	20.1%
Capital adequacy ratio	21.7%	23.9%	23.8%	23.9%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^] Unaudited figures

Aditya Birla Capital Limited (consolidated)	FY2021	FY2022	H1 FY2022 [^]	H1 FY2023 [^]
Total income	19,274	22,241	9,906	12,432
Profit after tax	1,106	1,660	627	903
Profit after tax (excluding insurance business)	1,202	1,851	805	991
Adjusted Net worth*	12,311	13,988	12,976	14,859
Total portfolio	60,557	67,185	59,060	77,430
Total assets	1,24,794	1,41,140	1,29,265	1,55,491
Adjusted Return on average assets*	1.8%	2.6%	2.4%	2.5%
Adjusted Return on average equity*	10.2%	14.1%	12.7%	13.7%
Adjusted gearing (times)*	4.3	4.2	3.9	4.6
Gross stage 3/ Gross advances	2.5%	2.9%	3.3%	3.2%
Net stage 3 / Net advances	1.4%	1.7%	1.9%	1.7%
Net stage 3/ Adjusted Net worth*	6.9%	8.0%	8.7%	8.9%

Source: Company, ICRA Research; All ratios as per ICRA calculations; Amount in Rs. Crore; [^] unaudited figures; *Excluding insurance business

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current Rating (FY2023)			Chronology of Rating History for the Past 3 Years			
		Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-22 (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
				Feb-3-23	Feb-07-22	Feb-23-21	Mar-17-20 Nov-22-19	
1 Commercial paper programme	Short term	1,500.00	300.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	
2 Bank lines	Long term / Short term	15,000.00	7,421.01	[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	5,000.00	-	[ICRA]AAA (stable)	-	-	-	
5 Non-convertible debenture	Long term	2,991.10	2,435.00	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	
6 Non-convertible debenture	Long term	460.60	-	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	

Source: Company, ICRA Research

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

^ Fixed rate NCDs – Very Simple; Floating rate NCDs – Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE831R07128	Non-convertible debenture	Mar-10-17	8.00%	Mar-10-22	50.00	[ICRA]AAA (Stable); withdrawn
INE831R07136	Non-convertible debenture	Mar-20-17	8.00%	Mar-18-22	50.00	[ICRA]AAA (Stable); withdrawn
INE831R07151	Non-convertible debenture	Apr-03-17	8.00%	Apr-01-22	45.00	[ICRA]AAA (Stable); withdrawn
INE831R07235	Non-convertible debenture	Dec-11-18	9.30% (on XIRR)	Apr-13-22	54.00	[ICRA]AAA (Stable); withdrawn
INE831R07235	Non-convertible debenture	Dec-24-18	9.17% (on XIRR)	Apr-13-22	86.00	[ICRA]AAA (Stable); withdrawn
INE831R07235	Non-convertible debenture	Jan-25-19	8.90% (on XIRR)	Apr-13-22	40.60	[ICRA]AAA (Stable); withdrawn
INE831R07169	Non-convertible debenture	Jun-07-17	8.00%	Jun-07-22	100.00	[ICRA]AAA (Stable); withdrawn
INE831R07185	Non-convertible debenture	Sep-08-17	7.60%	Sep-08-22	20.00	[ICRA]AAA (Stable); withdrawn
INE831R07250	Non-convertible debenture	Oct-01-19	If price greater than 50% digital level 7.9573% (7.95% XIRR (annualised yield)) else 0%	Sep-30-22	15.00	[ICRA]AAA (Stable); withdrawn
INE831R07011	Non-convertible debenture	Mar-22-16	8.95%	Mar-20-26	20.00	[ICRA]AAA (Stable)
INE831R07268	Non-convertible debenture	Feb-17-20	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	8.00%	May-17-23	400.00	[ICRA]AAA (Stable)
INE831R07284	Non-convertible debenture	Sep-11-20	6.05%	Sep-08-23	50.00	[ICRA]AAA (Stable)
INE831R07292	Non-convertible debenture	Mar-18-21	T-bill linked	Mar-15-24	250.00	[ICRA]AAA (Stable)
INE831R07300	Non-convertible debenture	Jul-16-21	T-bill linked	Jul-16-24	250.00	[ICRA]AAA (Stable)
INE831R07318	Non-convertible debenture	24-Jan-22	6.70%	22-Jan-27	250.00	[ICRA]AAA (Stable)
INE831R07326	Non-convertible debenture	21-Mar-22	T-bill linked	21-Mar-25	340.00	[ICRA]AAA (Stable)
INE831R07334	Non-convertible debenture	25-Oct-22	8.15%	25-Oct-32	600.00	[ICRA]AAA (Stable)
INE831R07342	Non-convertible debenture	29-Nov-22	7.95%	28-Nov-25	250.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture*	-	-	-	556.10	[ICRA]AAA (Stable)
NA	Non-convertible debenture*	-	-	-	5,000.00	[ICRA]AAA (Stable)
INE831R08019	Subordinated debt programme	Jul-04-16	9.10%	Jul-03-26	15.00	[ICRA]AAA (Stable)
INE831R08027	Subordinated debt programme	Jul-07-16	9.10%	Jul-07-26	10.00	[ICRA]AAA (Stable)
INE831R08035	Subordinated debt programme	Jul-13-16	9.10%	Jul-13-26	15.00	[ICRA]AAA (Stable)
INE831R08043	Subordinated debt programme	Jul-26-16	8.99%	Jul-24-26	25.00	[ICRA]AAA (Stable)
INE831R08050	Subordinated debt programme	May-17-17	8.50%	May-14-27	60.00	[ICRA]AAA (Stable)
INE831R08068	Subordinated debt programme	Jun-01-17	8.50%	Jun-01-27	75.00	[ICRA]AAA (Stable)
INE831R08076	Subordinated debt programme	Jun-10-19	8.94%	Jun-08-29	50.00	[ICRA]AAA (Stable)
INE831R08084	Subordinated debt programme	Jan-15-21	7.43%	Jan-15-31	75.00	[ICRA]AAA (Stable)
NA	Subordinated debt programme*	-	-	-	675.00	[ICRA]AAA (Stable)
INE831R14CK2	Commercial paper programme	Nov-9-22	7.11%	Jan-27-23	200.00	[ICRA]A1+
INE831R14CLO	Commercial paper programme	Dec-29-22	6.99%	Mar-20-23	100.00	[ICRA]A1+
NA	Commercial paper^	-	-	7-365 days	1,200.00	[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	6,221.02	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term/short-term bank lines – fund based/unallocated	NA	NA	NA	7,578.98	[ICRA]AAA (Stable)/ [ICRA]A1+

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

Please click [here](#) to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aditya Birla 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
ABARC-ARC-010-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

Source: Company; Data as on December 31, 2022

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