

September 12, 2017

Aditya Birla Finance Limited

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture programme	2,000.00	[ICRA]AA+ (stable); Assigned
Unsecured non-convertible debenture programme	1,500.00	[ICRA]AA+ (stable); Assigned
Bank lines	16,935.00 (enhanced from 16,235.00)	[ICRA]AA+ (stable)/[ICRA]A1+; Assigned/ Outstanding
Commercial paper programme (IPO Financing)	5,000.00	[ICRA]A1+; Assigned
Non-convertible debenture programme	14,000.00	[ICRA]AA+ (stable); Outstanding
Subordinated debt programme	2,500.00	[ICRA]AA+ (stable); Outstanding
Perpetual debt programme	700.00	[ICRA]AA (hyb) (stable); Outstanding
Commercial paper programme	10,000.00	[ICRA]A1+; Outstanding
Commercial paper programme (IPO Financing)	5,000.00	[ICRA]A1+; Withdrawn
Total	57,635.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned the rating of [ICRA]AA+ (pronounced ICRA double A plus) to the Rs. 1,500 crore Unsecured non-convertible debenture programme, Rs. 2,000 crore non-convertible debenture programme, the rating of [ICRA]AA+ and [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 16,935 crore (enhanced from Rs. 16,235 crore) Bank Lines and the rating of [ICRA]A1+ to the Rs. 5,000 crore commercial paper programme (IPO Financing) of Aditya Birla Finance Limited (ABFL). ICRA also has rating of [ICRA]AA+ outstanding on the Rs. 14,000 crore Non-convertible debenture programme and Rs. 2,500 crore Subordinated debt programme, the rating of [ICRA]AA (hyb) (pronounced ICRA double A hybrid) on Rs. 700 crore perpetual debt programme and the rating of [ICRA]A1+ on Rs. 10,000 crore Commercial paper programme of ABFL. Outlook on the long term rating is stable. ICRA has also withdrawn the rating of [ICRA]A1+ assigned to the Rs. 5,000 crore commercial paper programme (IPO Financing) of ABFL as the company has fully redeemed the instrument on maturity and there is no amount outstanding against the rated instrument.

The letters “hyb” in parenthesis suffixed to perpetual debt instrument stands for “hybrid”, indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss-severity vis-à-vis conventional debt instruments.

Rationale

ABFL’s 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 ABFL for the Aditya Birla group, which is demonstrated in the strong capital, operational and managerial support from the parent. The ratings also take into account the improved diversity in the company’s lending book and the vast

experience of the management in the financial services domain. The ratings also factor in the company's strong risk management systems and processes, its robust profitability indicators (return on assets of 1.90% for FY2017), comfortable asset quality indicators (gross and net NPAs of 0.50% and 0.33% respectively as on June 30, 2017), diversified funding profile and adequate capitalisation for the current scale of operations. ABFL's capitalisation profile has been supported by adequate internal capital generation (return on average net worth, RONW1 of 13.47% in FY2017) and regular capital infusion from the parent. ICRA takes note of the limited track record of the company's new business lines like project finance and mortgage; the company's ability to manage asset quality in these segments will remain a key rating monitorable. ICRA also takes note of the mismatches in ABFL's asset liability mix in the shorter tenure brackets. However, ICRA derives comfort from the sufficient unutilised bank lines and the company's ability to raise funds from the market.

Going forward, the company's ability to maintain its profitability and asset quality indicators, with further growth in business will remain a key rating sensitivity.

Key rating drivers

Credit strengths

- **Strong ultimate parentage of Grasim (rated at [ICRA]AAA/Stable and [ICRA]A1+); Key management personnel with vast experience in the financial services domain** - ABFL is a step down subsidiary of Grasim. Aditya Birla Capital Limited (ABCL, rated [ICRA]A1+, formerly Aditya Birla Financial Services Limited), which is a subsidiary of Grasim, holds 100.00% stake in ABFL. ICRA also takes note of the listing of ABCL which took place on September 01, 2017. ABFL is a key non-banking finance company of the Aditya Birla group and a key revenue contributor to the group's financial services division. The strategic significance of the entity to the group is reflected in the shared brand name and regular capital support from the Aditya Birla group. ICRA takes into consideration the vast experience of key management personnel of ABFL in the financial services domain.
- **Track record of over a decade in capital market lending space** – The company has been active in capital market lending space since more than a decade and continues to be a major player in the segment. ICRA takes comfort from the long track record of company in this segment.
- **Well diversified lending book** - The company's loan portfolio grew by ~35% in FY2017 to Rs. 34,703 crore as on March 31, 2017 from Rs. 25,755 crore as on March 31, 2016. During FY2017, the corporate finance and project finance segments witnessed a robust growth of 48% and 50% respectively. ABFL, which was primarily a capital market lender till FY2012, has successfully diversified across segments and has scaled up its portfolio sizeably in the past three years through both new product offerings and geographical expansion. During Q1FY2018, ABFL's portfolio grew by ~38% (YoY) to Rs. 36,250 crore as on June 30, 2017. ABFL currently operates in four key segments, viz., corporate finance (loans to mid and large corporates, SME loans and bill discounting, forming 30% of portfolio as on June 30, 2017), capital market lending (promoter funding, loan against shares (LAS) and margin funding, forming 13% of portfolio), project finance (forming 32% of portfolio) and mortgage loans (Loan against property, lease rental discounting and construction finance, forming 21% of portfolio). The balance 4% is in the form of inter-corporate deposits and newly launched personal loans, business loans and digital finance products.
- **Good risk management systems and processes; comfortable asset quality indicators** - With efficient risk monitoring systems in place, ABFL has reported stable asset quality indicators. Its reported gross and net NPAs stood at 0.50% and 0.33% respectively as on June 30, 2017 as compared with 0.63% and 0.22% respectively as on March 31, 2016. Further, the company changed its NPA recognition norm to 90+dpd from Q1FY2018, a year ahead of the RBI's requirement.

- **Diversified funding profile with access to market based instruments** - ABFL's borrowing profile remains diversified with bank loans, non-convertible debentures, subordinated debt and commercial paper forming 36%, 33%, 5% and 26% respectively of the total borrowing profile as on March 31, 2017. The company's gearing remained stable at 5.79 times as on March 31, 2017.
- **Adequate capitalisation** - ABFL's capitalisation remains comfortable on account of both capital support from the parent and healthy internal accruals. Its capital adequacy ratio (CRAR) stood at 17.59% as on June 30, 2017 with a Tier I ratio of 13.75% (CRAR of 16.15% as on March 31, 2016 with Tier I of 13.64%). During FY2017, ABFL received Rs. 700 crore of capital from the parent and also raised Rs. 637.50 crore of Tier II capital. The company raised Rs. 200 crore through perpetual bonds in July 2017 which will be eligible for classification under additional tier 1 capital.
- **Robust profitability indicators** - ABFL earned an average yield¹ of ~10.5% on its portfolio during FY2017. While the yields have moderated marginally over the years, owing to rising share of relatively safer mortgage book in its overall portfolio and a decline in systematic interest rates, with its cost of funds¹ below ~8.5% during FY2017, the company's spreads remained healthy. The company's net interest margins¹ (NIMs) remained stable at ~3.6% during FY2017. Stable NIMs along with comfortable operating expenses and credit costs resulted in a healthy RONW¹ of ~13.5% during FY2017 as compared with ~13.0% during FY2016. During Q1 FY2018, ABFL reported net profit of Rs. 170 crore on a total asset base of Rs. 37,014 crore as on June 30, 2017. ICRA expects ABFL's profitability indicators to remain healthy in the medium term provided the company is able to continue to maintain its asset quality.

Credit weaknesses

- **Asset liability mismatches in the shorter tenure brackets** - While the company had asset liability mismatches in the short term buckets, ICRA takes comfort from its sufficient unutilised bank limits and access to group funds. ICRA also takes comfort from the company's ability to raise funds from the market.
- **Limited vintage of new business lines like project finance and mortgage loans** - While the company's asset quality indicators have remained good so far, the vintage of new business lines like project finance and mortgage finance in the higher ticket sizes remains limited. In ICRA's view, the company's ability to manage its asset quality, especially in the relatively new segments, would remain a key rating sensitivity going forward.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

About the company:

ABFL is a step down subsidiary of Grasim (rated [ICRA]AAA/stable/[ICRA]A1+) and is registered with RBI as a systemically important non-deposit taking non-banking finance company. ABCL (rated [ICRA]A1+, formerly Aditya Birla Financial Services Limited), which is a subsidiary of Grasim, holds 100.00% stake in ABFL. On August 11, 2016, Aditya Birla Group proposed a merger of 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 listing of ABCL, Grasim continues to be majority shareholder of ABCL with 55.99% stake in the company. ABFL currently operates in four key segments, viz., corporate finance

¹ As per ICRA's calculations

(loans to mid and large corporates, SME loans and bill discounting), capital market lending (promoter funding, loan against shares and margin funding), project and structured finance and mortgage loans.

During FY2017, ABFL reported a net profit of Rs. 585 crore on a total asset base of Rs. 35,420 crore as compared with a net profit of Rs. 409 crore on a total asset base of Rs. 26,223 crore during FY2016. During Q1 FY2018, the company reported net profit of Rs. 170 crore on a total asset base of Rs. 37,014 crore as on June 30, 2017 as compared to net profit of Rs. 121 crore in Q1 FY2017 on a total asset base of Rs. 26,914 crore as on June 30, 2016.

Table: Key Financials

<i>For the period</i>	FY2016	FY2017	Q1FY2017	Q1FY2018
Total Income	2,487	3,427	796	1,027
PAT	409	585	121	170
Net worth	3,696	4,991	3,827	5,161
Total Portfolio	25,755	34,703	26,267	36,250
Total Assets	26,223	35,420	26,914	37,014
Return on average assets	1.85%	1.90%	1.83%	1.88%
Return on average equity	13.01%	13.47%	12.90%	13.42%
Gearing	5.79	5.79	5.79	5.90
Gross NPA/Gross Advances	0.63%	0.47%	0.71%	0.50%
Net NPA/Net Advances	0.22%	0.21%	0.29%	0.33%
Net NPA/Net Worth	1.51%	1.42%	1.96%	2.17%
Tier I Capital	13.64%	13.69%	13.82%	13.75%
Capital adequacy ratio (CRAR)	16.15%	17.33%	16.31%	17.59%

Source: Aditya Birla Finance Limited and ICRA Research; Amounts in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

S . N o.	Instru ment	Current Rating (FY2018)			Chronology of Rating History for the past 3 years				
		Type	Amo unt Rate d (Rs. crore)	Septembe r 2017	FY2018	FY2017		FY2016	FY2015
					Aug-17	Feb-17	Nov-16	Mar-16	Feb-15
8	Perpetual Debt programme	Long Term	700.00	[ICRA]A A (hyb) (stable)	[ICRA]A A (hyb) (stable)				
9	Commercial paper programme	Short Term	10,000.00	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+	[ICRA]A 1+
10	Commercial paper programme (IPO Financing)	Short Term	5,000.00	[ICRA]A 1+					
11	Commercial paper programme (IPO Financing)	Short Term	5,000.00	Withdrawn	[ICRA]A 1+				

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 Details²

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
1	INE860H07284	Non-convertible debenture	November 27, 2012	10.00 %	November 27, 2017	36.25	[ICRA]AA+ (stable)
2	INE860H07284	Non-convertible debenture	November 27, 2012	10.00 %	November 27, 2018	36.25	[ICRA]AA+ (stable)
3	INE860H07284	Non-convertible debenture	November 27, 2012	10.00 %	November 27, 2019	72.50	[ICRA]AA+ (stable)
4	INE860H07292	Non-convertible debenture	November 30, 2012	10.00 %	November 30, 2017	7.25	[ICRA]AA+ (stable)
5	INE860H07292	Non-convertible debenture	November 30, 2012	10.00 %	November 30, 2018	7.25	[ICRA]AA+ (stable)
6	INE860H07292	Non-convertible debenture	November 30, 2012	10.00 %	November 29, 2019	14.50	[ICRA]AA+ (stable)
7	INE860H07342	Non-convertible debenture	January 22, 2013	9.50%	April 20, 2018	35.00	[ICRA]AA+ (stable)
8	INE860H07409	Non-convertible debenture	January 17, 2014	10.07 %	January 17, 2019	60.00	[ICRA]AA+ (stable)
9	INE860H07417	Non-convertible debenture	February 12, 2014	10.15 %	February 8, 2019	40.00	[ICRA]AA+ (stable)
10	INE860H07466	Non-convertible debenture	May 28, 2014	9.75%	April 4, 2019	15.00	[ICRA]AA+ (stable)
11	INE860H07474	Non-convertible debenture	May 28, 2014	9.75%	May 24, 2019	20.00	[ICRA]AA+ (stable)
12	INE860H07524	Non-convertible debenture	June 12, 2014	9.65%	June 12, 2019	55.00	[ICRA]AA+ (stable)
13	INE860H07540	Non-convertible debenture	July 10, 2014	9.65%	July 10, 2019	115.00	[ICRA]AA+ (stable)
15	INE860H07573	Non-convertible debenture	August 22, 2014	9.70%	August 22, 2019	10.00	[ICRA]AA+ (stable)
16	INE860H07581	Non-convertible debenture	August 27, 2014	9.65%	August 27, 2019	20.00	[ICRA]AA+ (stable)
17	INE860H07607	Non-convertible debenture	September 18, 2014	9.70%	September 15, 2017	25.00	[ICRA]AA+ (stable)
18	INE860H07615	Non-convertible debenture	September 18, 2014	9.73%	September 18, 2019	50.00	[ICRA]AA+ (stable)

² As on August 31, 2017

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
19	INE860H07623	Non-convertible debenture	October 28, 2014	9.62%	October 26, 2017	256.00	[ICRA]AA+ (stable)
20	INE860H07631	Non-convertible debenture	October 28, 2014	-	October 19, 2017	5.00	[ICRA]AA+ (stable)
21	INE860H07649	Non-convertible debenture	October 28, 2014	9.59%	October 20, 2017	65.00	[ICRA]AA+ (stable)
22	INE860H07656	Non-convertible debenture	October 28, 2014	9.65%	October 25, 2019	60.00	[ICRA]AA+ (stable)
23	INE860H07672	Non-convertible debenture	November 11, 2014	-	November 8, 2017	20.00	[ICRA]AA+ (stable)
24	INE860H07680	Non-convertible debenture	November 11, 2014	9.40%	November 10, 2017	5.00	[ICRA]AA+ (stable)
25	INE860H07698	Non-convertible debenture	November 11, 2014	-	November 15, 2017	10.00	[ICRA]AA+ (stable)
26	INE860H07706	Non-convertible debenture	November 11, 2014	9.35%	November 9, 2017	10.00	[ICRA]AA+ (stable)
27	INE860H07771	Non-convertible debenture	November 25, 2014	-	December 4, 2017	34.00	[ICRA]AA+ (stable)
28	INE860H07797	Non-convertible debenture	January 13, 2015	9.15%	January 13, 2022	10.00	[ICRA]AA+ (stable)
29	INE860H07805	Non-convertible debenture	January 20, 2015	-	January 16, 2018	10.00	[ICRA]AA+ (stable)
30	INE860H07813	Non-convertible debenture	January 20, 2015	9.08%	January 19, 2018	30.00	[ICRA]AA+ (stable)
31	INE860H07821	Non-convertible debenture	January 20, 2015	8.98%	January 18, 2018	25.00	[ICRA]AA+ (stable)
32	INE860H07847	Non-convertible debenture	February 23, 2015	9.04%	February 23, 2018	10.00	[ICRA]AA+ (stable)
33	INE860H07888	Non-convertible debenture	March 13, 2015	9.00%	March 9, 2018	35.00	[ICRA]AA+ (stable)
34	INE860H07896	Non-convertible debenture	March 13, 2015	-	February 26, 2018	20.00	[ICRA]AA+ (stable)
35	INE860H07904	Non-convertible debenture	March 13, 2015	9.00%	March 28, 2018	150.00	[ICRA]AA+ (stable)
36	INE860H07979	Non-convertible debenture	March 26, 2015	9.00%	March 23, 2018	100.00	[ICRA]AA+ (stable)
37	INE860H07987	Non-convertible debenture	March 26, 2015	-	March 28, 2018	6.00	[ICRA]AA+ (stable)
38	INE860H07995	Non-convertible debenture	March 26, 2015	-	March 30, 2018	14.50	[ICRA]AA+ (stable)
39	INE860H07AA	Non-convertible debenture	March 26, 2015	-	April 26, 2018	45.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	1						
40	INE860H07AD5	Non-convertible debenture	March 31, 2015	-	March 30, 2018	31.00	[ICRA]AA+ (stable)
41	INE860H07AE3	Non-convertible debenture	March 31, 2015	-	April 26, 2018	13.00	[ICRA]AA+ (stable)
42	INE860H07AF0	Non-convertible debenture	March 31, 2015	9.00%	March 27, 2020	20.00	[ICRA]AA+ (stable)
43	INE860H07AO2	Non-convertible debenture	April 16, 2015	8.95%	March 30, 2018	15.00	[ICRA]AA+ (stable)
44	INE860H07AP9	Non-convertible debenture	April 16, 2015	-	April 5, 2018	73.00	[ICRA]AA+ (stable)
45	INE860H07AQ7	Non-convertible debenture	April 16, 2015	-	April 10, 2018	20.70	[ICRA]AA+ (stable)
46	INE860H07AR5	Non-convertible debenture	April 16, 2015	8.95%	April 13, 2018	155.00	[ICRA]AA+ (stable)
47	INE860H07AS3	Non-convertible debenture	April 16, 2015	-	April 19, 2018	42.30	[ICRA]AA+ (stable)
48	INE860H07AT1	Non-convertible debenture	April 16, 2015	-	May 2, 2018	10.00	[ICRA]AA+ (stable)
49	INE860H07AU9	Non-convertible debenture	April 16, 2015	-	June 11, 2018	180.00	[ICRA]AA+ (stable)
50	INE860H07AV7	Non-convertible debenture	April 16, 2015	-	April 26, 2018	4.60	[ICRA]AA+ (stable)
51	INE860H07AW5	Non-convertible debenture	April 16, 2015	-	May 24, 2018	22.00	[ICRA]AA+ (stable)
52	INE860H07AX3	Non-convertible debenture	April 16, 2015	8.92%	April 12, 2018	27.00	[ICRA]AA+ (stable)
53	INE860H07AY1	Non-convertible debenture	April 16, 2015	8.95%	April 10, 2020	127.00	[ICRA]AA+ (stable)
54	INE860H07BE1	Non-convertible debenture	April 22, 2015	8.87%	April 17, 2020	25.00	[ICRA]AA+ (stable)
55	INE860	Non-convertible	May 21,	-	May 15,	30.00	[ICRA]AA+

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	H07BF8	debenture	2015		2018		(stable)
56	INE860H07BG6	Non-convertible debenture	June 5, 2015	-	May 29, 2018	35.00	[ICRA]AA+ (stable)
57	INE860H07BH4	Non-convertible debenture	June 5, 2015	-	December 24, 2018	10.00	[ICRA]AA+ (stable)
58	INE860H07BI2	Non-convertible debenture	June 15, 2015	-	June 12, 2018	22.10	[ICRA]AA+ (stable)
59	INE860H07BJ0	Non-convertible debenture	June 19, 2015	8.88%	June 12, 2020	15.00	[ICRA]AA+ (stable)
60	INE860H07BL6	Non-convertible debenture	July 8, 2015	-	July 2, 2018	35.00	[ICRA]AA+ (stable)
61	INE860H07BM4	Non-convertible debenture	July 8, 2015	-	July 5, 2018	34.50	[ICRA]AA+ (stable)
62	INE860H07BN2	Non-convertible debenture	July 17, 2015	-	July 26, 2018	44.00	[ICRA]AA+ (stable)
63	INE860H07BO0	Non-convertible debenture	July 17, 2015	-	July 12, 2018	21.80	[ICRA]AA+ (stable)
64	INE860H07BP7	Non-convertible debenture	August 17, 2015	8.85%	August 14, 2019	150.00	[ICRA]AA+ (stable)
65	INE860H07BQ5	Non-convertible debenture	August 24, 2015	8.80%	August 24, 2018	5.00	[ICRA]AA+ (stable)
66	INE860H07BR3	Non-convertible debenture	August 24, 2015	-	August 24, 2018	15.00	[ICRA]AA+ (stable)
67	INE860H07BS1	Non-convertible debenture	September 10, 2015	8.85%	September 9, 2022	20.00	[ICRA]AA+ (stable)
68	INE860H07BT9	Non-convertible debenture	October 1, 2015	-	October 8, 2018	33.00	[ICRA]AA+ (stable)
69	INE860H07BU7	Non-convertible debenture	October 7, 2015	8.77%	October 7, 2022	60.00	[ICRA]AA+ (stable)
70	INE860H07BV5	Non-convertible debenture	October 12, 2015	8.77%	October 12, 2022	21.00	[ICRA]AA+ (stable)
71	INE860H07BW	Non-convertible debenture	October 12, 2015	8.75%	October 12, 2020	105.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	3						
72	INE860H07BX1	Non-convertible debenture	October 19, 2015	8.77%	October 17, 2025	15.00	[ICRA]AA+ (stable)
73	INE860H07BY9	Non-convertible debenture	October 21, 2015	8.61%	October 20, 2017	10.00	[ICRA]AA+ (stable)
74	INE860H07BZ6	Non-convertible debenture	November 3, 2015	8.71%	November 1, 2024	250.00	[ICRA]AA+ (stable)
75	INE860H07BZ6	Non-convertible debenture	November 3, 2015	8.71%	October 31, 2024	250.00	[ICRA]AA+ (stable)
76	INE860H07CA7	Non-convertible debenture	December 9, 2015	8.62%	December 8, 2017	15.00	[ICRA]AA+ (stable)
77	INE860H07CB5	Non-convertible debenture	December 9, 2015	-	April 16, 2018	10.00	[ICRA]AA+ (stable)
78	INE860H07CC3	Non-convertible debenture	December 9, 2015	-	November 29, 2018	10.00	[ICRA]AA+ (stable)
79	INE860H07CD1	Non-convertible debenture	December 9, 2015	8.65%	December 7, 2018	20.00	[ICRA]AA+ (stable)
80	INE860H07CE9	Non-convertible debenture	December 9, 2015	8.71%	December 9, 2020	60.00	[ICRA]AA+ (stable)
81	INE860H07CF6	Non-convertible debenture	January 7, 2016	8.70%	January 7, 2019	10.00	[ICRA]AA+ (stable)
82	INE860H07CG4	Non-convertible debenture	January 7, 2016	-	June 10, 2021	15.00	[ICRA]AA+ (stable)
83	INE860H07CH2	Non-convertible debenture	January 7, 2016	8.70%	January 7, 2021	5.00	[ICRA]AA+ (stable)
84	INE860H07CI0	Non-convertible debenture	January 25, 2016	8.75%	January 25, 2021	10.00	[ICRA]AA+ (stable)
85	INE860H07CJ8	Non-convertible debenture	February 23, 2016	8.85%	February 22, 2019	120.00	[ICRA]AA+ (stable)
86	INE860H07CK6	Non-convertible debenture	February 23, 2016	8.85%	February 23, 2021	5.00	[ICRA]AA+ (stable)
87	INE860H07CL4	Non-convertible debenture	February 23, 2016	8.85%	February 23, 2026	10.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coup on Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
88	INE860H07CM2	Non-convertible debenture	March 9, 2016	8.90%	March 6, 2026	10.00	[ICRA]AA+ (stable)
89	INE860H07CN0	Non-convertible debenture	March 9, 2016	-	July 23, 2021	3.50	[ICRA]AA+ (stable)
90	INE860H07CO8	Non-convertible debenture	March 9, 2016	-	August 23, 2021	2.00	[ICRA]AA+ (stable)
91	INE860H07CP5	Non-convertible debenture	March 11, 2016	8.90%	March 11, 2021	10.00	[ICRA]AA+ (stable)
92	INE860H07CQ3	Non-convertible debenture	March 21, 2016	8.90%	March 21, 2019	25.00	[ICRA]AA+ (stable)
93	INE860H07CR1	Non-convertible debenture	March 21, 2016	8.90%	March 19, 2021	20.00	[ICRA]AA+ (stable)
94	INE860H07CS9	Non-convertible debenture	March 21, 2016	8.90%	March 20, 2026	5.00	[ICRA]AA+ (stable)
95	INE860H07CT7	Non-convertible debenture	March 28, 2016	8.90%	April 26, 2019	175.00	[ICRA]AA+ (stable)
96	INE860H07CU5	Non-convertible debenture	March 29, 2016	8.90%	March 19, 2019	10.00	[ICRA]AA+ (stable)
97	INE860H07CV3	Non-convertible debenture	March 29, 2016	-	July 17, 2019	5.00	[ICRA]AA+ (stable)
98	INE860H07CW1	Non-convertible debenture	March 29, 2016	8.90%	March 19, 2021	20.00	[ICRA]AA+ (stable)
99	INE860H07CX9	Non-convertible debenture	March 29, 2016	8.90%	April 26, 2019	35.00	[ICRA]AA+ (stable)
100	INE860H07CY7	Non-convertible debenture	April 12, 2016	8.70%	April 12, 2019	30.00	[ICRA]AA+ (stable)
101	INE860H07CZ4	Non-convertible debenture	April 12, 2016	-	April 12, 2019	50.00	[ICRA]AA+ (stable)
102	INE860H07DA5	Non-convertible debenture	April 12, 2016	8.70%	April 9, 2021	10.00	[ICRA]AA+ (stable)
103	INE860H07DC	Non-convertible debenture	May 6, 2016	-	May 30, 2019	4.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coup on Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	1						
104	INE860H07DD9	Non-convertible debenture	May 6, 2016	-	July 15, 2019	5.40	[ICRA]AA+ (stable)
105	INE860H07DE7	Non-convertible debenture	May 6, 2016	8.70%	May 6, 2019	25.00	[ICRA]AA+ (stable)
106	INE860H07DF4	Non-convertible debenture	May 6, 2016	8.75%	May 6, 2021	39.00	[ICRA]AA+ (stable)
107	INE860H07DG2	Non-convertible debenture	June 2, 2016	8.67%	June 2, 2021	5.00	[ICRA]AA+ (stable)
108	INE860H07DH0	Non-convertible debenture	June 9, 2016	8.75%	June 10, 2019	92.00	[ICRA]AA+ (stable)
109	INE860H07DI8	Non-convertible debenture	June 15, 2016	8.87%	September 13, 2019	300.00	[ICRA]AA+ (stable)
110	INE860H07DJ6	Non-convertible debenture	June 24, 2016	8.75%	June 24, 2021	50.00	[ICRA]AA+ (stable)
111	INE860H07DK4	Non-convertible debenture	July 20, 2016	8.65%	July 20, 2018	100.00	[ICRA]AA+ (stable)
112	INE860H07DL2	Non-convertible debenture	July 20, 2016	8.70%	July 19, 2019	12.50	[ICRA]AA+ (stable)
113	INE860H07DM0	Non-convertible debenture	August 11, 2016	8.37%	August 10, 2018	50.00	[ICRA]AA+ (stable)
114	INE860H07DN8	Non-convertible debenture	August 11, 2016	-	August 10, 2018	50.00	[ICRA]AA+ (stable)
115	INE860H07DO6	Non-convertible debenture	August 18, 2016	-	August 17, 2018	50.00	[ICRA]AA+ (stable)
116	INE860H07DP3	Non-convertible debenture	August 18, 2016	8.26%	August 16, 2019	50.00	[ICRA]AA+ (stable)
117	INE860H07DQ1	Non-convertible debenture	August 24, 2016	8.26%	August 26, 2019	25.00	[ICRA]AA+ (stable)
118	INE860H07DR9	Non-convertible debenture	August 25, 2016	8.20%	August 26, 2019	120.00	[ICRA]AA+ (stable)
119	INE860H07DS	Non-convertible debenture	September 6,	8.20%	September 6, 2019	150.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	7		2016				
120	INE860H07DT5	Non-convertible debenture	September 6, 2016	8.20%	December 6, 2019	200.00	[ICRA]AA+ (stable)
121	INE860H07DU3	Non-convertible debenture	September 9, 2016	-	December 10, 2019	125.00	[ICRA]AA+ (stable)
122	INE860H07DV1	Non-convertible debenture	September 9, 2016	8.20%	September 10, 2019	25.00	[ICRA]AA+ (stable)
123	INE860H07DW9	Non-convertible debenture	September 9, 2016	-	March 28, 2018	25.00	[ICRA]AA+ (stable)
124	INE860H07DX7	Non-convertible debenture	September 9, 2016	8.18%	December 10, 2019	25.00	[ICRA]AA+ (stable)
125	INE860H07DY5	Non-convertible debenture	September 23, 2016	-	September 12, 2019	45.00	[ICRA]AA+ (stable)
126	INE860H07DZ2	Non-convertible debenture	September 28, 2016	-	September 30, 2019	200.00	[ICRA]AA+ (stable)
127	INE860H07EA3	Non-convertible debenture	November 23, 2016	7.66%	May 18, 2018	150.00	[ICRA]AA+ (stable)
128	INE860H07EB1	Non-convertible debenture	November 23, 2016	7.76%	November 23, 2018	200.00	[ICRA]AA+ (stable)
129	INE860H07EC9	Non-convertible debenture	November 23, 2016	7.77%	November 22, 2019	100.00	[ICRA]AA+ (stable)
130	INE860H07ED7	Non-convertible debenture	December 8, 2016	7.65%	December 6, 2019	25.00	[ICRA]AA+ (stable)
131	INE860H07EE5	Non-convertible debenture	January 17, 2017	7.70%	January 17, 2019	25.00	[ICRA]AA+ (stable)
132	INE860H07EF2	Non-convertible debenture	January 17, 2017	7.70%	January 17, 2020	25.00	[ICRA]AA+ (stable)
133	INE860H07EG0	Non-convertible debenture	January 17, 2017	-	June 9, 2020	4.00	[ICRA]AA+ (stable)
134	INE860H07EH8	Non-convertible debenture	January 31, 2017	7.70%	January 31, 2020	200.00	[ICRA]AA+ (stable)
13	INE860	Non-convertible	February	7.90%	February	25.00	[ICRA]AA+

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
5	H07EI6	debenture	17, 2017		14, 2020		(stable)
136	INE860H07EJ4	Non-convertible debenture	February 23, 2017	7.90%	May 22, 2020	200.00	[ICRA]AA+ (stable)
137	INE860H07EK2	Non-convertible debenture	February 28, 2017	7.88%	February 28, 2020	25.00	[ICRA]AA+ (stable)
138	INE860H07EL0	Non-convertible debenture	March 2, 2017	-	March 2, 2020	25.00	[ICRA]AA+ (stable)
139	INE860H07EM8	Non-convertible debenture	March 3, 2017	7.90%	May 26, 2020	200.00	[ICRA]AA+ (stable)
140	INE860H07EN6	Non-convertible debenture	March 10, 2017	8.00%	March 10, 2022	250.00	[ICRA]AA+ (stable)
141	INE860H07EO4	Non-convertible debenture	March 20, 2017	8.00%	March 18, 2022	200.00	[ICRA]AA+ (stable)
142	INE860H07EP1	Non-convertible debenture	March 24, 2017	8.00%	March 24, 2022	140.00	[ICRA]AA+ (stable)
143	INE860H07EQ9	Non-convertible debenture	March 27, 2017	7.88%	March 27, 2020	20.00	[ICRA]AA+ (stable)
144	INE860H07ER7	Non-convertible debenture	March 29, 2017	7.90%	March 27, 2020	400.00	[ICRA]AA+ (stable)
145	INE860H07ES5	Non-convertible debenture	March 30, 2017	7.85%	December 27, 2019	150.00	[ICRA]AA+ (stable)
146	INE860H07ET3	Non-convertible debenture	March 31, 2017	7.90%	June 30, 2020	250.00	[ICRA]AA+ (stable)
147	INE860H07EU1	Non-convertible debenture	May 5, 2017	7.85%	May 5, 2020	50.00	[ICRA]AA+ (stable)
148	INE860H07EV9	Non-convertible debenture	May 8, 2017	7.85%	May 5, 2020	50.00	[ICRA]AA+ (stable)
149	INE860H07EW7	Non-convertible debenture	May 9, 2017	7.85%	May 5, 2020	50.00	[ICRA]AA+ (stable)
150	INE860H07EX5	Non-convertible debenture	May 11, 2017	7.85%	May 5, 2020	50.00	[ICRA]AA+ (stable)
151	INE860H07EY	Non-convertible debenture	May 15, 2017	7.85%	May 5, 2020	500.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	3						
152	INE860H07EZ0	Non-convertible debenture	May 16, 2017	-	May 15, 2020	100.00	[ICRA]AA+ (stable)
153	INE860H07FA0	Non-convertible debenture	May 16, 2017	7.85%	May 5, 2020	50.00	[ICRA]AA+ (stable)
154	INE860H07FB8	Non-convertible debenture	May 19, 2017	-	May 19, 2020	250.00	[ICRA]AA+ (stable)
155	INE860H07FC6	Non-convertible debenture	May 22, 2017	7.85%	May 5, 2020	25.00	[ICRA]AA+ (stable)
156	INE860H07FD4	Non-convertible debenture	June 13, 2017	-	June 11, 2027	700.00	[ICRA]AA+ (stable)
157	INE860H07FE2	Non-convertible debenture	June 15, 2017	7.65%	June 14, 2019	50.00	[ICRA]AA+ (stable)
158	INE860H07FF9	Non-convertible debenture	June 19, 2017	7.80%	June 17, 2022	50.00	[ICRA]AA+ (stable)
159	INE860H07FG7	Non-convertible debenture	June 29, 2017	7.80%	June 29, 2022	200.00	[ICRA]AA+ (stable)
160	INE860H07FH5	Non-convertible debenture	July 24, 2017	-	August 20, 2020	50.00	[ICRA]AA+ (stable)
161	INE860H07FI3	Non-convertible debenture	July 28, 2017	7.60%	September 16, 2020	150.00	[ICRA]AA+ (stable)
162	INE860H07FJ1	Non-convertible debenture	August 01, 2017	7.60%	October 16, 2020	60.00	[ICRA]AA+ (stable)
163	INE860H07FK9	Non-convertible debenture	August 14, 2017	7.70%	August 12, 2022	50.00	[ICRA]AA+ (stable)
164	INE860H07FL7	Non-convertible debenture	August 18, 2017	7.60%	August 18, 2022	100.00	[ICRA]AA+ (stable)
165	INE860H07FK9	Non-convertible debenture	August 23, 2017	7.60%	July 19, 2022	150.00	[ICRA]AA+ (stable)
166	NA	Non-convertible debenture*	-	-	-	3,332.70	[ICRA]AA+ (stable)
167	NA	Unsecured Non-convertible debenture*	-	-	-	1,500.00	[ICRA]AA+ (stable)
168	INE860H08DE	Subordinated debt programme	February 22, 2012	10.60%	February 15, 2022	20.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	5						
169	INE860H08DF2	Subordinated debt programme	February 22, 2012	10.60 %	May 20, 2022	10.00	[ICRA]AA+ (stable)
170	INE860H08DG0	Subordinated debt programme	May 25, 2012	10.50 %	May 20, 2022	25.00	[ICRA]AA+ (stable)
171	INE860H08DI6	Subordinated debt programme	June 4, 2013	9.85%	June 2, 2023	100.00	[ICRA]AA+ (stable)
172	INE860H08DJ4	Subordinated debt programme	December 12, 2014	9.75%	December 12, 2024	50.00	[ICRA]AA+ (stable)
173	INE860H08DK2	Subordinated debt programme	January 9, 2015	9.45%	January 9, 2025	45.00	[ICRA]AA+ (stable)
174	INE860H08DL0	Subordinated debt programme	June 17, 2015	9.25%	June 6, 2025	25.00	[ICRA]AA+ (stable)
175	INE860H08DM8	Subordinated debt programme	July 14, 2015	9.25%	July 11, 2025	30.00	[ICRA]AA+ (stable)
176	INE860H08DN6	Subordinated debt programme	August 25, 2015	9.25%	August 22, 2025	33.00	[ICRA]AA+ (stable)
177	INE860H08DP1	Subordinated debt programme	March 8, 2016	9.10%	March 6, 2026	25.00	[ICRA]AA+ (stable)
178	INE860H08DQ9	Subordinated debt programme	March 10, 2016	9.10%	March 10, 2026	8.00	[ICRA]AA+ (stable)
179	INE860H08DR7	Subordinated debt programme	March 18, 2016	9.10%	March 10, 2026	25.50	[ICRA]AA+ (stable)
180	INE860H08DS5	Subordinated debt programme	June 23, 2016	9.10%	June 23, 2026	52.50	[ICRA]AA+ (stable)
181	INE860H08DT3	Subordinated debt programme	July 28, 2016	8.97%	July 28, 2026	100.00	[ICRA]AA+ (stable)
182	INE860H08DU1	Subordinated debt programme	July 28, 2016	8.95%	July 28, 2026	75.00	[ICRA]AA+ (stable)
183	INE860H08DV9	Subordinated debt programme	September 29, 2016	8.90%	September 29, 2026	200.00	[ICRA]AA+ (stable)
184	INE860H08D	Subordinated debt programme	November 21, 2016	8.90%	November 20, 2026	200.00	[ICRA]AA+ (stable)

Sr No	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
	W7		2016				
185	INE860H08DX5	Subordinated debt programme	March 9, 2017	8.25%	March 9, 2027	10.00	[ICRA]AA+ (stable)
186	INE860H08DY3	Subordinated debt programme	May 18, 2017	8.50%	May 18, 2027	165.00	[ICRA]AA+ (stable)
187	NA	Subordinated debt programme*	-	-	-	1,001.00	[ICRA]AA+ (stable)
188	INE860H08DZ0	Perpetual Debt Programme	July 21, 2017	8.70%	-	200.00	[ICRA]AA (hyb) (stable)
189	NA	Perpetual Debt Programme*	-	-	-	500.00	[ICRA]AA (hyb) (stable)
190	NA	Cash Credit	-	-	-	4,945.00	[ICRA]AA+(stable)/[ICRA]A1+
191	NA	Term Loans	2013-14	-	2021-22	8,855.00	[ICRA]AA+(stable)/[ICRA]A1+
192	NA	Unallocated*	-	-	-	3,135.00	[ICRA]AA+(stable)/[ICRA]A1+
193	NA	Commercial Paper	-	-	7-365 days	10,000.00	[ICRA]A1+
194	NA	Commercial Paper (for IPO Financing)	-	-	7-30 days	5,000.00	[ICRA]A1+

*Proposed

Source: Aditya Birla Finance Limited

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