

## Aditya Birla Finance Limited

January 19, 2018

### Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme (for IPO financing)	-	5000.00	[ICRA]A1+; assigned
Bank lines	18,235.00	18,235.00	[ICRA]AA+(stable)/ [ICRA]A1+; outstanding
Non-convertible debenture programme	16,000.00	16,000.00	[ICRA]AA+(stable); outstanding
Unsecured non-convertible debenture programme	1,500.00	1,500.00	[ICRA]AA+(stable); outstanding
Subordinated debt programme	2,500.00	2,500.00	[ICRA]AA+(stable); outstanding
Perpetual debt programme	700.00	700.00	[ICRA]AA(hyb)(stable); outstanding
Commercial paper programme	10,000.00	10,000.00	[ICRA]A1+; outstanding
<b>Total</b>	<b>48,935.00</b>	<b>53,935.00</b>	

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has assigned the rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 5000 crore<sup>1</sup> commercial paper programme (for IPO financing) of Aditya Birla Finance Limited (ABFL)<sup>2</sup>.

ICRA has a outstanding rating of [ICRA]AA+ (pronounced ICRA double A plus) and [ICRA]A1+ on the Rs. 18,235 crore bank lines of ABFL. ICRA also has a rating of [ICRA]AA+ outstanding on the Rs. 16,000 crore non-convertible debenture programme, Rs. 1,500 crore unsecured non-convertible debenture programme and Rs. 2,500 crore subordinated debt programme; the rating of [ICRA]AA (hyb) (pronounced ICRA double A hybrid) outstanding on the Rs. 700 crore perpetual debt programme; and the rating of [ICRA]A1+ outstanding on Rs. 10,000 crore commercial paper programme of ABFL. The outlook on the long term rating is Stable.

The letters “hyb” in parenthesis suffixed to the 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.

<sup>1</sup> 100 lakh = 1 crore = 10 million

<sup>2</sup> For complete rating scale and definitions, please refer to ICRA's website ([www.icra.in](http://www.icra.in)) or other ICRA rating publications

## 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 in 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 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 0.53% and 0.34% respectively as on September 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, RONW 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.

## Outlook: Stable

ICRA believes ABFL will continue to benefit from the strong parentage, established track record and well diversified lending book complemented by a diversified funding profile. The outlook may be revised to 'Positive' if the growth in revenue is supplemented by improvement in profitability, to strengthen the financial risk profile. The outlook may be revised to 'Negative' if asset quality deteriorates sharply, or if there is any change in parent support, parent ratings, or a stretch in the liquidity position of the company.

## 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. 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 parent. ICRA takes into consideration the vast experience of key management personnel of ABFL in the financial services domain.

**Well diversified lending book** - The company's loan portfolio grew by ~34% (YoY basis) in H1 FY2018 to Rs. 38,898 crore as on September 30, 2017 (from Rs. 28,951 crore as on September 30, 2016) 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. ABFL currently operates in four key segments, viz., corporate finance (loans to mid and large corporates, SME loans and bill discounting, forming 31% of portfolio as on September 30, 2017), capital market lending (promoter funding, loan against shares (LAS) and margin funding, forming 13% of portfolio), project finance (forming 31% of portfolio) and mortgage loans (loans against property, lease rental

discounting and construction finance, forming 22% of portfolio). The balance 3% 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 0.53% and 0.34% respectively as on September 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 40%, 36%, 5% and 19% respectively of the total borrowing profile as on September 30, 2017. The company's gearing remained stable at 5.83 times as on September 30, 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 17.75% as on September 30, 2017 with a Tier I ratio of 14.13% (CRAR of 16.15% as on March 31, 2016 with Tier I of 13.64%). In H1FY2018, ABFL received Rs. 250 crore of capital from the parent. During FY2017, ABFL received Rs. 700 crore of capital 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 yield<sup>3</sup> of ~10.5% on its portfolio during FY2017. Owing to rising share of relatively safer mortgage book in its overall portfolio, the yields have moderated marginally over the years. However, due to decline in systematic interest rates, ABFL's cost of funds<sup>3</sup> have declined and was below ~8.5% during FY2017. Consequently, the company's spreads have remained healthy. The company's net interest margins<sup>3</sup> (NIMs) remained stable at ~3.6% during FY2017. During H1 FY2018, ABFL reported net profit of Rs. 352 crore on a total asset base of Rs. 39,664 crore as on September 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.

**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.

## Credit challenges

**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.

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<sup>3</sup> As per ICRA's calculations

## 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 Industries Limited (rated [ICRA]AAA/stable/[ICRA]A1+) and is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking finance company. 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. On August 11, 2016, Aditya Birla Group proposed a merger of ABNL with Grasim, through a composite scheme of amalgamation; 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. Following the listing of ABCL, Grasim continues to be majority shareholder of ABCL with a 55.99% stake.

ABFL currently operates in four key segments, viz., corporate finance (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 H1 FY2018, the company reported a net profit of Rs. 352 crore on a total asset base of Rs. 39,664 crore as on September 30, 2017.

## Key financial indicators (audited)

	FY2016	FY2017	H1FY2017	H1FY2018
Total Income	2,487	3,427	1,650	2,135
PAT	409	585	265	352
Net worth	3,696	4,991	4,111	5,593
Total Portfolio	25,755	34,703	28,951	38,898
Total Assets	26,223	35,420	29,569	39,664
Return on Average Assets	1.85%	1.90%	1.97%	1.88%
Return on Average Equity	13.01%	13.47%	14.11%	13.31%
Gearing	5.79	5.79	5.94	5.83
Gross NPA/Gross Advances	0.63%	0.47%	0.74%	0.53%
Net NPA/Net Advances	0.22%	0.21%	0.32%	0.34%
Net NPA/Net Worth	1.51%	1.42%	2.05%	2.11%
Tier I Capital	13.64%	13.69%	12.73%	14.13%
Capital Adequacy Ratio (CRAR)	16.15%	17.33%	16.32%	17.75%

Amounts in Rs. crore

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

## Any other information: None

### Rating history for last three years:

S.No.	Instrument	Type	Current Rating (FY2018)		Chronology of Rating History for the past 3 years					
			Amount Rated (Rs. crore)	January 2018	FY2018	FY2017	FY2016	FY2015		
				Nov-17	Oct-17	Aug-17	Feb-17	Nov-16	Mar-16	Feb-15
1	Cash Credit	Long Term/Short Term	6,640.00	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+
2	Term Loans	Long Term/Short Term	11,595.00	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+	[ICRA]AA+ (stable)/[ICRA]A1+
3	Unsecured Non-convertible Debenture	Long Term	1,500.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
4	Non-convertible Debenture	Long Term	2,000.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
5	Non-convertible Debenture	Long Term	14,000.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
6	Subordinated debt programme	Long Term	2,500.00	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
7	Perpetual Debt programme	Long Term	700.00	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)
8	Commercial paper programme	Short Term	10,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
9	Commercial paper programme (IPO Financing)	Short Term	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

### Complexity level of the rated instrument:

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

## Annexure-1: Instrument Details

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	27-Nov-12	10.00%	27-Nov-18	36.25	[ICRA]AA+ (stable)
2	INE860H07284	Non-convertible debenture	27-Nov-12	10.00%	27-Nov-19	72.5	[ICRA]AA+ (stable)
3	INE860H07292	Non-convertible debenture	30-Nov-12	10.00%	30-Nov-18	7.25	[ICRA]AA+ (stable)
4	INE860H07292	Non-convertible debenture	30-Nov-12	10.00%	29-Nov-19	14.5	[ICRA]AA+ (stable)
5	INE860H07342	Non-convertible debenture	22-Jan-13	9.50%	20-Apr-18	35	[ICRA]AA+ (stable)
6	INE860H07540	Non-convertible debenture	10-Jul-14	9.65%	10-Jul-19	115	[ICRA]AA+ (stable)
7	INE860H07573	Non-convertible debenture	22-Aug-14	9.70%	22-Aug-19	10	[ICRA]AA+ (stable)
8	INE860H07581	Non-convertible debenture	27-Aug-14	9.65%	27-Aug-19	20	[ICRA]AA+ (stable)
9	INE860H07615	Non-convertible debenture	18-Sep-14	9.73%	18-Sep-19	50	[ICRA]AA+ (stable)
10	INE860H07656	Non-convertible debenture	28-Oct-14	9.65%	25-Oct-19	60	[ICRA]AA+ (stable)
11	INE860H07797	Non-convertible debenture	13-Jan-15	9.15%	13-Jan-22	10	[ICRA]AA+ (stable)
12	INE860H07805	Non-convertible debenture	20-Jan-15	-	16-Jan-18	10	[ICRA]AA+ (stable)
13	INE860H07813	Non-convertible debenture	20-Jan-15	9.08%	19-Jan-18	30	[ICRA]AA+ (stable)
14	INE860H07821	Non-convertible debenture	20-Jan-15	8.98%	18-Jan-18	25	[ICRA]AA+ (stable)
15	INE860H07847	Non-convertible debenture	23-Feb-15	9.04%	23-Feb-18	10	[ICRA]AA+ (stable)
16	INE860H07888	Non-convertible debenture	13-Mar-15	9.00%	9-Mar-18	35	[ICRA]AA+ (stable)
17	INE860H07896	Non-convertible debenture	13-Mar-15	-	26-Feb-18	20	[ICRA]AA+ (stable)
18	INE860H07904	Non-convertible debenture	13-Mar-15	9.00%	28-Mar-18	150	[ICRA]AA+ (stable)
19	INE860H07979	Non-convertible debenture	26-Mar-15	9.00%	23-Mar-18	100	[ICRA]AA+ (stable)
20	INE860H07987	Non-convertible debenture	26-Mar-15	-	28-Mar-18	6	[ICRA]AA+ (stable)
21	INE860H07995	Non-convertible debenture	26-Mar-15	-	30-Mar-18	14.5	[ICRA]AA+ (stable)
22	INE860H07AA1	Non-convertible debenture	26-Mar-15	-	26-Apr-18	45	[ICRA]AA+ (stable)
23	INE860H07AD5	Non-convertible debenture	31-Mar-15	-	30-Mar-18	31	[ICRA]AA+ (stable)
24	INE860H07AE3	Non-convertible debenture	31-Mar-15	-	26-Apr-18	13	[ICRA]AA+ (stable)
25	INE860H07AF0	Non-convertible debenture	31-Mar-15	9.00%	27-Mar-20	20	[ICRA]AA+ (stable)
26	INE860H07AO2	Non-convertible debenture	16-Apr-15	8.95%	30-Mar-18	15	[ICRA]AA+ (stable)
27	INE860H07AP9	Non-convertible debenture	16-Apr-15	-	5-Apr-18	73	[ICRA]AA+ (stable)
28	INE860H07AQ7	Non-convertible debenture	16-Apr-15	-	10-Apr-18	20.7	[ICRA]AA+ (stable)
29	INE860H07AR5	Non-convertible debenture	16-Apr-15	8.95%	13-Apr-18	155	[ICRA]AA+ (stable)
30	INE860H07AS3	Non-convertible debenture	16-Apr-15	-	19-Apr-18	42.3	[ICRA]AA+ (stable)
31	INE860H07AT1	Non-convertible debenture	16-Apr-15	-	2-May-18	10	[ICRA]AA+ (stable)
32	INE860H07AU9	Non-convertible debenture	16-Apr-15	-	11-Jun-18	180	[ICRA]AA+ (stable)
33	INE860H07AV7	Non-convertible debenture	16-Apr-15	-	26-Apr-18	4.6	[ICRA]AA+ (stable)
34	INE860H07AW5	Non-convertible debenture	16-Apr-15	-	24-May-18	22	[ICRA]AA+ (stable)
35	INE860H07AX3	Non-convertible debenture	16-Apr-15	8.92%	12-Apr-18	27	[ICRA]AA+ (stable)
36	INE860H07AY1	Non-convertible debenture	16-Apr-15	8.95%	10-Apr-20	127	[ICRA]AA+ (stable)
37	INE860H07BE1	Non-convertible debenture	22-Apr-15	8.87%	17-Apr-20	25	[ICRA]AA+ (stable)
38	INE860H07BF8	Non-convertible debenture	21-May-15	-	15-May-18	30	[ICRA]AA+ (stable)
39	INE860H07BG6	Non-convertible debenture	5-Jun-15	-	29-May-18	35	[ICRA]AA+ (stable)
40	INE860H07BH4	Non-convertible debenture	5-Jun-15	-	24-Dec-18	10	[ICRA]AA+ (stable)
41	INE860H07BI2	Non-convertible debenture	15-Jun-15	-	12-Jun-18	22.1	[ICRA]AA+ (stable)
42	INE860H07BJ0	Non-convertible debenture	19-Jun-15	8.88%	12-Jun-20	15	[ICRA]AA+ (stable)
43	INE860H07BL6	Non-convertible debenture	8-Jul-15	-	2-Jul-18	35	[ICRA]AA+ (stable)
44	INE860H07BM4	Non-convertible debenture	8-Jul-15	-	5-Jul-18	34.5	[ICRA]AA+ (stable)
45	INE860H07BN2	Non-convertible debenture	17-Jul-15	-	26-Jul-18	44	[ICRA]AA+ (stable)
46	INE860H07BO0	Non-convertible debenture	17-Jul-15	-	12-Jul-18	21.8	[ICRA]AA+ (stable)
47	INE860H07BP7	Non-convertible debenture	17-Aug-15	0.09%	14-Aug-19	150	[ICRA]AA+ (stable)
48	INE860H07BQ5	Non-convertible debenture	24-Aug-15	0.09%	24-Aug-18	5	[ICRA]AA+ (stable)
49	INE860H07BR3	Non-convertible debenture	24-Aug-15	-	24-Aug-18	15	[ICRA]AA+ (stable)
50	INE860H07BS1	Non-convertible debenture	10-Sep-15	0.09%	9-Sep-22	20	[ICRA]AA+ (stable)
51	INE860H07BT9	Non-convertible debenture	1-Oct-15	-	8-Oct-18	33	[ICRA]AA+ (stable)
52	INE860H07BU7	Non-convertible debenture	7-Oct-15	8.77%	7-Oct-22	60	[ICRA]AA+ (stable)
53	INE860H07BV5	Non-convertible debenture	12-Oct-15	8.77%	12-Oct-22	21	[ICRA]AA+ (stable)

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54	INE860H07BW3	Non-convertible debenture	12-Oct-15	8.75%	12-Oct-20	105	[ICRA]AA+ (stable)
55	INE860H07BX1	Non-convertible debenture	19-Oct-15	8.77%	17-Oct-25	15	[ICRA]AA+ (stable)
56	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	1-Nov-24	250	[ICRA]AA+ (stable)
57	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	31-Oct-25	250	[ICRA]AA+ (stable)
58	INE860H07CB5	Non-convertible debenture	9-Dec-15	-	16-Apr-18	10	[ICRA]AA+ (stable)
59	INE860H07CC3	Non-convertible debenture	9-Dec-15	-	29-Nov-18	10	[ICRA]AA+ (stable)
60	INE860H07CD1	Non-convertible debenture	9-Dec-15	8.65%	7-Dec-18	20	[ICRA]AA+ (stable)
61	INE860H07CE9	Non-convertible debenture	9-Dec-15	8.71%	9-Dec-20	60	[ICRA]AA+ (stable)
62	INE860H07CF6	Non-convertible debenture	7-Jan-16	8.70%	7-Jan-19	10	[ICRA]AA+ (stable)
63	INE860H07CG4	Non-convertible debenture	7-Jan-16	-	10-Jun-21	15	[ICRA]AA+ (stable)
64	INE860H07CH2	Non-convertible debenture	7-Jan-16	8.70%	7-Jan-21	5	[ICRA]AA+ (stable)
65	INE860H07CI0	Non-convertible debenture	25-Jan-16	8.75%	25-Jan-21	10	[ICRA]AA+ (stable)
66	INE860H07CJ8	Non-convertible debenture	23-Feb-16	8.85%	22-Feb-19	120	[ICRA]AA+ (stable)
67	INE860H07CK6	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-21	5	[ICRA]AA+ (stable)
68	INE860H07CL4	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-26	10	[ICRA]AA+ (stable)
69	INE860H07CM2	Non-convertible debenture	9-Mar-16	8.90%	6-Mar-26	10	[ICRA]AA+ (stable)
70	INE860H07CN0	Non-convertible debenture	9-Mar-16	-	23-Jul-21	3.5	[ICRA]AA+ (stable)
71	INE860H07CO8	Non-convertible debenture	9-Mar-16	-	23-Aug-21	2	[ICRA]AA+ (stable)
72	INE860H07CP5	Non-convertible debenture	11-Mar-16	8.90%	11-Mar-21	10	[ICRA]AA+ (stable)
73	INE860H07CQ3	Non-convertible debenture	21-Mar-16	8.90%	21-Mar-19	25	[ICRA]AA+ (stable)
74	INE860H07CR1	Non-convertible debenture	21-Mar-16	8.90%	19-Mar-21	20	[ICRA]AA+ (stable)
75	INE860H07CS9	Non-convertible debenture	21-Mar-16	8.90%	20-Mar-26	5	[ICRA]AA+ (stable)
76	INE860H07CT7	Non-convertible debenture	28-Mar-16	8.90%	26-Apr-19	175	[ICRA]AA+ (stable)
77	INE860H07CU5	Non-convertible debenture	29-Mar-16	8.90%	19-Mar-19	10	[ICRA]AA+ (stable)
78	INE860H07CV3	Non-convertible debenture	29-Mar-16	-	17-Jul-19	5	[ICRA]AA+ (stable)
79	INE860H07CW1	Non-convertible debenture	29-Mar-16	8.90%	19-Mar-21	20	[ICRA]AA+ (stable)
80	INE860H07CX9	Non-convertible debenture	29-Mar-16	8.90%	26-Apr-19	35	[ICRA]AA+ (stable)
81	INE860H07CY7	Non-convertible debenture	12-Apr-16	8.70%	12-Apr-19	30	[ICRA]AA+ (stable)
82	INE860H07CZ4	Non-convertible debenture	12-Apr-16	-	12-Apr-19	50	[ICRA]AA+ (stable)
83	INE860H07DA5	Non-convertible debenture	12-Apr-16	8.70%	9-Apr-21	10	[ICRA]AA+ (stable)
84	INE860H07DB3	Non-convertible debenture	22-Apr-16	8.70%	22-Jul-19	100	[ICRA]AA+ (stable)
85	INE860H07DC1	Non-convertible debenture	6-May-16	-	30-May-19	4	[ICRA]AA+ (stable)
86	INE860H07DD9	Non-convertible debenture	6-May-16	-	15-Jul-19	5.4	[ICRA]AA+ (stable)
87	INE860H07DE7	Non-convertible debenture	6-May-16	8.70%	6-May-19	25	[ICRA]AA+ (stable)
88	INE860H07DF4	Non-convertible debenture	6-May-16	8.75%	6-May-21	39	[ICRA]AA+ (stable)
89	INE860H07DG2	Non-convertible debenture	2-Jun-16	8.67%	2-Jun-21	5	[ICRA]AA+ (stable)
90	INE860H07DH0	Non-convertible debenture	9-Jun-16	8.75%	10-Jun-19	92	[ICRA]AA+ (stable)
91	INE860H07DI8	Non-convertible debenture	15-Jun-16	8.86%	13-Sep-19	300	[ICRA]AA+ (stable)
92	INE860H07DJ6	Non-convertible debenture	24-Jun-16	8.75%	24-Jun-21	50	[ICRA]AA+ (stable)
93	INE860H07DK4	Non-convertible debenture	20-Jul-16	8.65%	20-Jul-18	100	[ICRA]AA+ (stable)
94	INE860H07DL2	Non-convertible debenture	20-Jul-16	8.70%	19-Jul-19	12.5	[ICRA]AA+ (stable)
95	INE860H07DM0	Non-convertible debenture	11-Aug-16	8.37%	10-Aug-18	50	[ICRA]AA+ (stable)
96	INE860H07DN8	Non-convertible debenture	11-Aug-16	-	10-Aug-18	50	[ICRA]AA+ (stable)
97	INE860H07DO6	Non-convertible debenture	18-Aug-16	-	17-Aug-18	50	[ICRA]AA+ (stable)
98	INE860H07DP3	Non-convertible debenture	18-Aug-16	8.26%	16-Aug-19	50	[ICRA]AA+ (stable)
99	INE860H07DQ1	Non-convertible debenture	24-Aug-16	8.26%	26-Aug-19	25	[ICRA]AA+ (stable)
100	INE860H07DR9	Non-convertible debenture	25-Aug-16	8.20%	26-Aug-19	120	[ICRA]AA+ (stable)
101	INE860H07DS7	Non-convertible debenture	6-Sep-16	8.20%	6-Sep-19	150	[ICRA]AA+ (stable)
102	INE860H07DT5	Non-convertible debenture	6-Sep-16	8.20%	6-Dec-19	200	[ICRA]AA+ (stable)
103	INE860H07DU3	Non-convertible debenture	9-Sep-16	-	10-Dec-19	125	[ICRA]AA+ (stable)
104	INE860H07DV1	Non-convertible debenture	9-Sep-16	8.20%	10-Sep-19	25	[ICRA]AA+ (stable)
105	INE860H07DW9	Non-convertible debenture	9-Sep-16	-	28-Mar-18	25	[ICRA]AA+ (stable)
106	INE860H07DX7	Non-convertible debenture	9-Sep-16	8.18%	10-Dec-19	25	[ICRA]AA+ (stable)
107	INE860H07DY5	Non-convertible debenture	23-Sep-16	-	12-Sep-19	45	[ICRA]AA+ (stable)
108	INE860H07DZ2	Non-convertible debenture	28-Sep-16	-	30-Sep-19	200	[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
109	INE860H07EA3	Non-convertible debenture	23-Nov-16	7.66%	18-May-18	150	[ICRA]AA+ (stable)
110	INE860H07EB1	Non-convertible debenture	23-Nov-16	7.76%	23-Nov-18	200	[ICRA]AA+ (stable)
111	INE860H07EC9	Non-convertible debenture	23-Nov-16	7.77%	22-Nov-19	100	[ICRA]AA+ (stable)
112	INE860H07ED7	Non-convertible debenture	8-Dec-16	7.65%	6-Dec-19	25	[ICRA]AA+ (stable)
113	INE860H07EE5	Non-convertible debenture	17-Jan-17	7.70%	17-Jan-19	25	[ICRA]AA+ (stable)
114	INE860H07EF2	Non-convertible debenture	17-Jan-17	7.70%	17-Jan-20	25	[ICRA]AA+ (stable)
115	INE860H07EG0	Non-convertible debenture	17-Jan-17	-	9-Jun-20	4	[ICRA]AA+ (stable)
116	INE860H07EH8	Non-convertible debenture	31-Jan-17	7.70%	31-Jan-20	200	[ICRA]AA+ (stable)
117	INE860H07EI6	Non-convertible debenture	17-Feb-17	7.90%	14-Feb-20	25	[ICRA]AA+ (stable)
118	INE860H07EJ4	Non-convertible debenture	23-Feb-17	7.90%	22-May-20	200	[ICRA]AA+ (stable)
119	INE860H07EK2	Non-convertible debenture	28-Feb-17	7.88%	28-Feb-20	25	[ICRA]AA+ (stable)
120	INE860H07ELO	Non-convertible debenture	2-Mar-17	-	2-Mar-20	25	[ICRA]AA+ (stable)
121	INE860H07EM8	Non-convertible debenture	3-Mar-17	7.90%	26-May-20	200	[ICRA]AA+ (stable)
122	INE860H07EN6	Non-convertible debenture	10-Mar-17	8.00%	10-Mar-22	250	[ICRA]AA+ (stable)
123	INE860H07EO4	Non-convertible debenture	20-Mar-17	8.00%	18-Mar-22	200	[ICRA]AA+ (stable)
124	INE860H07EP1	Non-convertible debenture	24-Mar-17	8.00%	24-Mar-22	140	[ICRA]AA+ (stable)
125	INE860H07EQ9	Non-convertible debenture	27-Mar-17	7.88%	27-Mar-20	20	[ICRA]AA+ (stable)
126	INE860H07ER7	Non-convertible debenture	29-Mar-17	7.90%	27-Mar-20	400	[ICRA]AA+ (stable)
127	INE860H07ES5	Non-convertible debenture	30-Mar-17	7.85%	27-Dec-19	150	[ICRA]AA+ (stable)
128	INE860H07ET3	Non-convertible debenture	31-Mar-17	7.90%	30-Jun-20	250	[ICRA]AA+ (stable)
129	INE860H07EU1	Non-convertible debenture	5-May-17	7.85%	5-May-20	50	[ICRA]AA+ (stable)
130	INE860H07EV9	Non-convertible debenture	8-May-17	7.85%	5-May-20	50	[ICRA]AA+ (stable)
131	INE860H07EW7	Non-convertible debenture	9-May-17	7.85%	5-May-20	50	[ICRA]AA+ (stable)
132	INE860H07EX5	Non-convertible debenture	11-May-17	7.85%	5-May-20	50	[ICRA]AA+ (stable)
133	INE860H07EY3	Non-convertible debenture	15-May-17	7.85%	5-May-20	500	[ICRA]AA+ (stable)
134	INE860H07EZ0	Non-convertible debenture	16-May-17	-	15-May-20	100	[ICRA]AA+ (stable)
135	INE860H07FA0	Non-convertible debenture	16-May-17	7.85%	5-May-20	50	[ICRA]AA+ (stable)
136	INE860H07FB8	Non-convertible debenture	19-May-17	-	19-May-20	250	[ICRA]AA+ (stable)
137	INE860H07FC6	Non-convertible debenture	22-May-17	7.85%	5-May-20	25	[ICRA]AA+ (stable)
138	INE860H07FD4	Non-convertible debenture	13-Jun-17	-	11-Jun-27	700	[ICRA]AA+ (stable)
139	INE860H07FE2	Non-convertible debenture	15-Jun-17	7.65%	14-Jun-19	50	[ICRA]AA+ (stable)
140	INE860H07FF9	Non-convertible debenture	19-Jun-17	7.80%	17-Jun-22	50	[ICRA]AA+ (stable)
141	INE860H07FG7	Non-convertible debenture	29-Jun-17	7.80%	29-Jun-22	200	[ICRA]AA+ (stable)
142	INE860H07FH5	Non-convertible debenture	24-Jul-17	-	20-Aug-20	50	[ICRA]AA+ (stable)
143	INE860H07FI3	Non-convertible debenture	28-Jul-17	7.60%	16-Sep-20	150	[ICRA]AA+ (stable)
144	INE860H07FJ1	Non-convertible debenture	1-Aug-17	7.60%	16-Oct-20	60	[ICRA]AA+ (stable)
145	INE860H07FK9	Non-convertible debenture	14-Aug-17	7.70%	12-Aug-22	50	[ICRA]AA+ (stable)
146	INE860H07FL7	Non-convertible debenture	18-Aug-17	7.60%	18-Aug-22	100	[ICRA]AA+ (stable)
147	INE860H07FK9	Non-convertible debenture	23-Aug-17	7.60%	19-Jul-22	150	[ICRA]AA+ (stable)
148	INE860H07FN3	Non-convertible debenture	7-Sep-17	7.60%	7-Sep-22	325	[ICRA]AA+ (stable)
149	NA	Non-convertible debenture*	-	-	-	5,004.60	[ICRA]AA+ (stable)
150	NA	Unsecured Non-convertible debenture*	-	-	-	1,500.00	[ICRA]AA+ (stable)
151	INE860H08DL0	Subordinated debt programme	17-Jun-15	9.25%	6-Jun-25	25	[ICRA]AA+ (stable)
152	INE860H08DM8	Subordinated debt programme	14-Jul-15	9.25%	11-Jul-25	30	[ICRA]AA+ (stable)
153	INE860H08DN6	Subordinated debt programme	25-Aug-15	9.25%	22-Aug-25	33	[ICRA]AA+ (stable)
154	INE860H08DP1	Subordinated debt programme	8-Mar-16	9.10%	6-Mar-26	25	[ICRA]AA+ (stable)
155	INE860H08DQ9	Subordinated debt programme	10-Mar-16	9.10%	10-Mar-26	8	[ICRA]AA+ (stable)
156	INE860H08DR7	Subordinated debt programme	18-Mar-16	9.10%	10-Mar-26	25.5	[ICRA]AA+ (stable)
157	INE860H08DS5	Subordinated debt programme	23-Jun-16	9.10%	23-Jun-26	52.5	[ICRA]AA+ (stable)
158	INE860H08DT3	Subordinated debt programme	28-Jul-16	8.97%	28-Jul-26	100	[ICRA]AA+ (stable)
159	INE860H08DU1	Subordinated debt programme	28-Jul-16	8.95%	28-Jul-26	75	[ICRA]AA+ (stable)
160	INE860H08DV9	Subordinated debt programme	29-Sep-16	8.90%	29-Sep-26	200	[ICRA]AA+ (stable)
161	INE860H08DW7	Subordinated debt programme	21-Nov-16	8.90%	20-Nov-26	200	[ICRA]AA+ (stable)
162	INE860H08DX5	Subordinated debt programme	9-Mar-17	8.25%	9-Mar-27	10	[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
163	INE860H08DY3	Subordinated debt programme	18-May-17	8.50%	18-May-27	165	[ICRA]AA+ (stable)
164	NA	Subordinated debt programme*	-	-	-	1,551.00	[ICRA]AA+ (stable)
165	INE860H08DZ0	Perpetual Debt Programme	21-Jul-17	8.70%	-	200	[ICRA]AA (hyb) (stable)
166	NA	Perpetual Debt Programme*	-	-	-	500	[ICRA]AA (hyb) (stable)
167	NA	Cash Credit	-	-	-	6,640.00	[ICRA]AA+(stable)/[ICRA]A1+
168	NA	Term Loans	2013-14	-	2021-22	11,595.00	[ICRA]AA+(stable)/[ICRA]A1+
169	NA	Commercial Paper	-	-	7-365 days	10,000.00	[ICRA]A1+
170	NA	Commercial Paper (for IPO Financing)	-	-	7-30 days	5,000.00	[ICRA]A1+

\*Proposed

Source: Aditya Birla Finance Limited

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