

March 17, 2020

Aditya Birla Housing Finance Limited: Enhancement of rated Bank lines programme and revalidation of rating on Commercial paper programme

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank lines programme	10,145	11,733	[ICRA]AAA(stable)/[ICRA]A1+; assigned / outstanding
Non-convertible debenture programme	2,000	2,000	[ICRA]AAA(stable) ; outstanding
Subordinated debt programme	1,000	1,000	[ICRA]AAA(stable) ; outstanding
Commercial paper programme	1,500	1,500	[ICRA]A1+; outstanding
Total	14,645	16,233	

*Instrument details are provided in Annexure-1

Rationale

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

The 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 Aditya Birla Capital Limited (ABCL) group, which houses all the financial services entities (lending, asset management and insurance), to Aditya Birla Group. The support from promoter group is demonstrated in the strong capital, operational and managerial support from the group and stated intent by the parent to support adequate capitalisation and liquidity of ABCL group. The ratings also consider the improving diversity in the company's revenue profile and management's vast experience in the financial services domain. The ratings factor in the company's adequate risk management systems and processes, comfortable asset quality indicators (gross and net NPAs of 2.39% and 1.72%, respectively for lending businesses, as on December 31, 2019), diversified funding profile and improving capitalisation for the current scale of operations. ABCL's capitalisation profile has been supported by both internal capital generation and regular capital infusion from the parent.

ICRA takes note of the limited vintage of some of the company's business lines like digital finance, unsecured retail lending and housing finance. The company's ability to manage asset quality in these segments as the book seasons, will remain a key rating monitorable. ICRA notes the deterioration in asset quality in December 2019, with slippages of few corporate accounts. The timely resolution of these will be closely monitored. The rating is partially offset by the high share of corporate lending in its portfolio (including large & mid-corporate contributing 37% and SME lending contributing 21% as on December 31, 2019), with concentration of top 20 borrowers contributing ~10% of the total loan book, as of March 2019. ICRA also takes note of the profitability of the group impacted by to the health insurance and housing finance businesses that are in growth phase. However, ICRA notes the diversification of revenue profile of the group, 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 challenging business environment, will remain a key rating sensitivity.

Key rating drivers

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain **ABCL**

ABCL, which is a subsidiary of Grasim with a shareholding of 56.60% as of December 2019, while the other promoters hold 17% stake in the entity. It is the holding company to all the financial services entities of Aditya Birla Group and is a prominent growth driver to the group. The strategic significance of the entity to the Group is reflected in the regular capital support from the parent (Rs. 4,783 crore in the last four years). ABCL group enjoys strong financial flexibility by virtue of being a part of Aditya Birla group. Of the Rs. 2,100 crore proposed capital infusion, the promoters have infused their share of Rs. 1,000 crore in October 2019, while Rs. 1,100 crore has been raised from external investors in October 2019 and February 2020. ICRA expects Grasim to maintain more than 51% shareholding in the entity. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

Aditya Birla Housing Finance Limited (ABHFL)

Aditya Birla Housing Finance Limited (ABHFL) is a wholly owned subsidiary of ABCL. Its portfolio stood at Rs. 12,190 crore as on December 31, 2019 (Rs. 11,405 crore as of March 31, 2019), with home loans, LAP and Construction Finance forming 71%, 24% and 5% of the portfolio respectively.

Capitalisation to be improved and consolidated gearing expected to reduce

ABCL

ABCL's capitalisation would improve significantly post capital infusion of Rs. 2,100 crore from promoters and external investors. This is expected to help deleverage the holding company and improve its profitability. The current profit accretions at consolidated level, are moderate compared to peers, as housing finance and health insurance business is in growth phase. The leverage has moderated with adjusted gearing (borrowings divided by adjusted net worth) at 5.58 in December 2019 (from 6.70 in March 2019) with reduction in borrowings (in line with decline in portfolio) and capital infusion of Rs. 1,100 crore during Q3 FY2020. This is relatively high, on the back of high corporate lending book, however ICRA expects this to reduce further by end of current fiscal with additional equity infusion of Rs. 1,000 crore in Q4 FY2020. ICRA also notes the historical support through equity infusion by the parent.

ABHFL

ABHFL's gearing stood at 9.16 times as on December 31, 2019 compared to 8.59 times as on March 31, 2019 (9.62 times as on March 31, 2018) which is due to its high capital requirement and growth relatively higher than that of its peers with a similar vintage of operations. ICRA also notes the negative cumulative mismatches (10%) in ALM as on September 30, 2019 for a period between 6 months to 1 year.

Diversified funding profile with access to market-based instruments

ABCL

ABCL's (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper, external commercial borrowing, cash credit and working capital loans and others forming 51%, 29%, 10%, 2%, 4% and 4%, respectively, of the total borrowing profile as on December 31, 2019. The share of commercial paper borrowings has reduced to 10% in December 2019, from 13% in March 2019. On-balance sheet liquidity at consolidated level has also improved in FY2020, with positive cumulative surplus in the asset liability maturity across short term buckets up to 1 year. The group maintains adequate unutilised bank lines and has a board approved inter corporate deposit (ICD) lines from Grasim, which can be utilised in the event of a liquidity crunch. Aditya Birla Finance Limited (ABFL) received

sanction of Rs. 1,765 crore (USD 245 million) via ECB at competitive rates in 9M FY2020 while Aditya Birla Housing Finance Limited (ABHFL) received sanction of Rs. 700 crore (USD 100 million) during the period which indicates the strong fund raising ability of the group, especially in the current tight liquidity environment.

ABHFL

Borrowing profile of ABHFL comprised of bank borrowings, commercial papers, non-convertible debentures, subordinated debt & others with a share of 78%, 8%, 9%, 2% & 3% respectively as on December 31, 2019.

Credit challenges

Asset quality indicates deterioration due to slippages from corporate accounts; sizeable unseasoned loan assets in portfolio

ABCL

ABCL has reported consolidated gross and net NPAs for lending businesses at 2.39% and 1.72%, respectively, as on December 31, 2019, compared to 1.09% and 0.63%, respectively, as on March 31, 2019. Increase in delinquencies from March 2019 are seen in segments like corporate loans, digital loans and mortgage loans, while the overall weak environment is expected to impact the asset quality of the portfolio. ABFL, which was primarily a capital market lender till FY2012, has successfully diversified across segments and has scaled up its portfolio significantly in the past few years through both, new product offerings and geographical expansion, while ABHFL began its lending operations in FY2015. However, with 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. ABFL has an exposure of Rs. 388 crore to IL&FS group, of which loans amounting to Rs. 220 crore are in stage 3 (of which 28% has been provided for). Going ahead, the ability of the company to manage its asset quality with scaling up its operations, increasing share of unsecured retail lending and seasoning of housing and mortgage loans would remain a key rating sensitivity.

ABHFL

Gross and net NPA levels of ABHFL stood at 1.04% and 0.73% respectively as on December 31, 2019 which have deteriorated from 0.67% and 0.37% as on March 31, 2019. Solvency indicators as of December 2019 and March 2019 were at 7.02% and 3.37 respectively.

High share of non-retail lending in portfolio

ABCL

Consolidated lending book of ABCL stood at Rs. 60,123 crore in December 2019, with corporate lending (large & mid-corporate contributing 37% and SME lending contributing 21%) contributing a share of 58% (62% in March 2019 and 66% in March 2018), while the balance being retail, HNI and treasury investments. While the mix of corporate business continues to improve with increased focus on retail loans like mortgage, digital, unsecured loans and housing loans, exposures to top 20 borrowers which forms 10% of the portfolio (81% of the adjusted net worth) as of December 2019. ICRA notes loans extended to holding companies of corporate groups (~5% of total loan book as of December 2019), which have limited operations, however these have adequate collateral coverage. ICRA also notes that the total portfolio is secured (80% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps to reduce the losses in the event of defaults. ICRA also notes the group plans to reduce the concentration of its top exposures and largely limit its lending to operating companies, going forward. Strong growth in retail lending and cautious lending to corporate is expected to improve the granularity of the portfolio in the long term.

Moderate profitability indicators, with health and housing in initial stages of operations requiring capital support

ABCL

ABCL reported PAT (before minority interest) / average net worth of 8.99% in FY2019 (9.15% in FY2018), which is low compared to its peers of similar size. The muted profits from life insurance subsidiary and losses from health insurance subsidiary impacted the overall profitability while the strong profitability from lending business and asset management subsidiary helped to support the profits. Excluding the insurance companies, the profitability indicator would have been 13.85% in FY2019 (11.50% in FY2018). Capital requirements are also seen in lending, health insurance business and asset reconstruction business (~Rs. 500 crore - Rs. 600 crore in FY2020 as per management assessment, depending on growth estimates). However, ICRA notes the diverse revenue stream of the group with income from lending companies, asset management business, life insurance business etc., which will help the company to tide over weak economic cycles better in the long term. Going forward, the profitability of the new businesses is expected to improve with lower capital requirements, which would boost the profitability of the group.

ABHFL

Higher increase in cost of funds have led to slightly lower Net Interest margins of 2.82% in 2019 from 2.90% in FY2018. However with significant scaling up of operations, the operating expenses (as a % of average total assets) came down to 1.81% in FY2019 from 2.20% during FY2018. As a result of the reduction in operating expenses, PAT /ATA improved during FY2019. Return on Equity has also improved to 7.63% in FY2019 from 4.60% in FY2018 but still remain on lower side compared to peers with similar scale. Return on Equity further improved to 8.84% in December 31, 2019 due to reduction in operating expenses during 9M FY2020.

Liquidity Position : Strong (consolidated)

As on January 31, 2020, ABCL group has total debt of Rs. 9,864 crore of debt maturing by July 2020, against which it has cash and liquid assets of Rs. 3,823 crore, scheduled inflows of Rs. 8,961 crore and unutilised bank lines of Rs. 9,770 crore and. In addition, the equity pipeline of Rs. 1,000 crore is also available (received in February 2020). The liquidity profile of the group is also supported by board approved ICD line from Grasim. The liquidity buffer is strong in comparison with the debt maturities falling due over the period from February to July 2020. ICRA does not foresee any liquidity risk in the near term.

At the standalone level of ABHFL, as on January 31, 2020; the company has long term debt amounting to Rs. 640 crore maturing by July 2020, against which, it has expected advances of Rs. 850 crore, cash and liquid investments worth Rs. 320 crore and undrawn bank lines of Rs. 1,871 crore.

Rating Sensitivities

Negative triggers:

Material change in expected level of support or material deterioration of credit risk profile of parent could warrant a rating downgrade. Negative pressure on rating could arise if, there is a deterioration in solvency levels (net stage 3 assets divided by net worth adjusted for net worth of insurance companies) remaining weaker than 20% on a sustained basis or adjusted gearing remaining above 7.5 on a sustained basis.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	Parent / Investor: Grasim Industries Limited (Grasim, rated [ICRA]AAA/Stable/[ICRA]A1+) ICRA factors in the strategic fit and importance of ABHFL to Aditya Birla Group, which is demonstrated in the strong capital, operational and managerial support from the parent.
Consolidation / Standalone	The ratings are based on the consolidated financial statements of the issuer.

About the company:

Aditya Birla Housing Finance Limited

Aditya Birla Housing Finance Limited (ABHFL) is a wholly owned subsidiary of Aditya Birla Capital Limited (rated [ICRA]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) with 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.

During FY2019, ABHFL reported a net profit of Rs. 74.63 crore on total assets of Rs. 11,499.23 crore as compared to a net profit of Rs. 37.53 crore on total assets of Rs. 8,211.20 crore in FY2018. During 9M FY2020, the company reported a net profit of Rs. 81.55 crore on total assets of Rs. 12,999.37 crore.

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. It is the holding company of the financial services businesses of Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited and Grasim Industries Limited (GIL), ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2019, the promoter group held a stake of 73.55% stake (of which GIL holds 56.60%) in ABCL.

On a standalone basis, ABCL reported a net loss of Rs. 10 crore in FY2019 on an asset base of Rs. 8,899 crore as against a net profit of Rs. 36 crore in FY2018 on an asset base of Rs. 8,084 crore compared. During 9M FY2020, it reported a net loss of Rs. 22 crore, as compared to a net loss of Rs. 16 crore in 9M FY2020. On a consolidated basis, it posted a net profit of Rs. 811 crore in FY2019 on an asset base of Rs. 1,09,703 crore, as against a net profit of Rs. 693 crore in FY2018 on an asset base of Rs. 93,714 crore. In 9M FY2020, net profit was Rs. 740 crore, as compared with net profit of Rs. 556 crore in 9M FY2019.

About Grasim Industries Limited

Grasim Industries Limited ('Grasim'), the flagship company of the Aditya Birla Group ('the Group'), is a ~US\$ 6 billion conglomerate comprising businesses in cement, chemicals and viscose staple fibre (VSF). It started as a textiles manufacturer in India in 1947. It is a leading global player in VSF, with a global market share of ~9% in terms of installed

capacity, and the largest cement (through UltraTech Cement Limited–UTCL; grey cement capacity of 93 million metric tonnes per annum–MTPA) and chlor-alkali producer in India.

On August 11, 2016, the Group proposed merger of Aditya Birla Nuvo Limited ('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 the scheme becoming effective, Grasim has emerged as a diversified conglomerate with presence in sunrise sectors such as financial services (life insurance, asset management, non-banking finance company (NBFC), private equity, broking, wealth management, housing finance, online money management, health insurance and general insurance advisory), solar, payments bank and telecommunication, and a leadership position in various manufacturing businesses such as VSF, cement, chemicals, linen, agri-business, rayon and the insulators business.

Key financial indicators – ABHFL (Standalone)

In Rs. Crore	FY2018	FY2019	9M FY20
Total income	590.25	1,023.89	959.90
Profit after tax	37.53	74.63	81.55
Net worth	766.80	1,190.32	1,269.63
Total assets	8,211.20	11,499.23	12,999.37
Return on average total assets	0.61%	0.76%	0.89%
Return on average net worth	6.56%	7.63%	8.84%
Gross NPA	0.53%	0.67%	1.04%
Net NPA	0.42%	0.53%	0.73%
Capital adequacy ratio	14.25%	16.80%	17.10%
Gearing (times)	9.62	8.59	9.16
Net NPA / Net Worth	4.52%	3.37%	7.02%

ICRA research; as per ICRA calculations

Key financial indicators – ABCL (Consolidated)

In Rs. crore	FY2018	FY2019	9M FY2020
Total income	11,527	15,172	11,963
Profit after tax	693	811	740
Net worth	8,538	9,512	11,435
Total portfolio	51,380	63,119	60,123
Total assets	93,714	1,09,703	1,14,445
Return on average assets	0.81%*	0.80%	0.88%
Return on average equity	9.15%*	8.99%	9.42%
Adjusted gearing	6.06	6.70	5.58
Gross NPA / Gross Advances	0.85%	1.10%	2.39%
Net NPA / Net Advances	0.42%	0.63%	1.72%
Net NPA / adjusted net worth	3.04%	5.00%	10.72%

*consolidated Gross and Net NPA are arrived at using Stage 3 Gross and Net Assets of ABFL and ABHFL

ICRA research; as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

SI No	Instrument	Current Rating (FY2019) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore) ^	Chronology of Rating History for the past 3 years									
					FY2020 17-Mar-20	22-Nov-19	FY2019 27-Mar-19	07-Sep-18	28-Aug-18	FY2018 16-Mar-18	30-Nov-17	28-Aug-17	10-Jul-17	FY2017 14-Mar-17
1	Term Loans	Long Term / Short Term	9958	9,230.90**	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1+	[ICRA]AA A (stable)/ [ICRA]A1+	[ICRA]AA A (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	Cash Credit	Long Term / Short Term	1775		[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1+	[ICRA]AA A (stable)/ [ICRA]A1+	[ICRA]AA A (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	Non-Convertible Debenture Programme	Long Term	2,000		[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)
4	Subordinated Debt Programme	Long Term	1,000	250.00	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)	[ICRA]AA + (stable)
5	Commercial Paper Programme	Short term	1,500	675	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +

^as on February 29, 2020

**Bank Lines (Term Loan and Cash Credit as on December 31, 2019)

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

SI No	ISIN No	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. crore)	Rating Assigned with Outlook
1	INE831R07011	Non-Convertible Debenture	22-Mar-16	8.95%	20-Mar-26	20	[ICRA]AAA (stable)
2	INE831R07029	Non-Convertible Debenture	22-Mar-16	8.95%	22-Mar-21	5	[ICRA]AAA (stable)
3	INE831R07037	Non-Convertible Debenture	20-Apr-16	8.75%	20-Apr-21	15	[ICRA]AAA (stable)
4	INE831R07086	Non-Convertible Debenture	16-Dec-16	7.80% (XIRR basis)	13-Aug-20	50	[ICRA]AAA (stable)
5	INE831R07110	Non-Convertible Debenture	09-Mar-17	7.85%	09-Jun-20	30	[ICRA]AAA (stable)
6	INE831R07128	Non-Convertible Debenture	10-Mar-17	8.00%	10-Mar-22	50	[ICRA]AAA (stable)
7	INE831R07136	Non-Convertible Debenture	20-Mar-17	8.00%	18-Mar-22	50	[ICRA]AAA (stable)
8	INE831R07144	Non-Convertible Debenture	27-Mar-17	7.90% (XIRR basis)	16-Apr-20	60	[ICRA]AAA (stable)
9	INE831R07151	Non-Convertible Debenture	03-Apr-17	8.00%	01-Apr-22	45	[ICRA]AAA (stable)
10	INE831R07169	Non-Convertible Debenture	07-Jun-17	8.00%	07-Jun-22	100	[ICRA]AAA (stable)
11	INE831R07177	Non-Convertible Debenture	01-Aug-17	7.60%	30-Jul-21	85	[ICRA]AAA (stable)
12	INE831R07185	Non-Convertible Debenture	08-Sep-17	7.60%	08-Sep-22	20	[ICRA]AAA (stable)
13	INE831R07193	Non-Convertible Debenture	22-Jun-18	8.85% (XIRR basis)	07-Jun-21	45	[ICRA]AAA (stable)
14	INE831R07201	Non-Convertible Debenture	27-Jul-18	8.82% (XIRR basis)	26-Jul-21	66.3	[ICRA]AAA (stable)
15	INE831R07219	Non-Convertible Debenture	01-Aug-18	8.82%	28-Oct-21	20	[ICRA]AAA (stable)
16	INE831R07227	Non-Convertible Debenture	29-Oct-18	9.40% (XIRR basis)	26-Oct-21	24	[ICRA]AAA (stable)
17	INE831R07201	Non-Convertible Debenture	01-Nov-18	9.40% (XIRR basis)	26-Jul-21	18	[ICRA]AAA (stable)
18	INE831R07235	Non-Convertible Debenture	11-Dec-18	9.30% (XIRR basis)	13-Apr-22	54	[ICRA]AAA (stable)
19	INE831R07235	Non-Convertible Debenture	24-Dec-18	9.17% (XIRR basis)	13-Apr-22	86	[ICRA]AAA (stable)
20	INE831R07235	Non-Convertible Debenture	25-Jan-19	8.90% (XIRR basis)	13-Apr-22	40.6	[ICRA]AAA (stable)
21	INE831R07243	Non-Convertible Debenture	25-Sep-19	8.18% (XIRR basis)	24-Sep-21	20	[ICRA]AAA (stable)
22	INE831R07268	Non-Convertible Debenture	17-Feb-20	7.76% (12M TBill Linked +250 bps)	17-Feb-23	25	[ICRA]AAA (stable)
23	NA	Non-Convertible Debenture*	-	-	-	1071.1	[ICRA]AAA (stable)
24	INE831R08019	Subordinated Debt Programme	04-Jul-16	9.10%	03-Jul-26	15	[ICRA]AAA (stable)
25	INE831R08027	Subordinated Debt Programme	07-Jul-16	9.10%	07-Jul-26	10	[ICRA]AAA (stable)
26	INE831R08035	Subordinated Debt Programme	13-Jul-16	9.10%	13-Jul-26	15	[ICRA]AAA (stable)
27	INE831R08043	Subordinated Debt Programme	26-Jul-16	8.99%	24-Jul-26	25	[ICRA]AAA (stable)
28	INE831R08050	Subordinated Debt Programme	17-May-17	8.50%	14-May-27	60	[ICRA]AAA (stable)
29	INE831R08068	Subordinated Debt Programme	01-Jun-17	8.50%	01-Jun-27	75	[ICRA]AAA (stable)
30	INE831R08076	Subordinated Debt Programme	10-Jun-19	8.94%	08-Jun-29	50	[ICRA]AAA (stable)
31	NA	Subordinated Debt Programme*	-	-	-	750	[ICRA]AAA (stable)
32	NA	Cash Credit	-	-	-	1,775	[ICRA]AAA (stable)/ [ICRA]A1+
33	NA	Term Loans	2015-2016	-	2024-2025	9,958	[ICRA]AAA (stable)/ [ICRA]A1+
34	NA	Commercial Paper Programme	-	-	7-365 days	1,500	[ICRA]A1+

as on February 29, 2020

Cash Credit and Terms Loans as on December 31, 2019

Source: Aditya Birla Housing Finance Limited

Annexure-2: List of entities considered for consolidated analysis

Company name	Ownership	Consolidated approach
Aditya Birla PE Advisors Private Limited	100%	Full consolidation
Aditya Birla MyUniverse Limited	100%	Full consolidation
Aditya Birla Trustee Company Private Limited	100%	Full consolidation
ABCAP Trustee Company Private Limited	100%	Full consolidation
Aditya Birla Money Limited	73.80%	Full consolidation
Aditya Birla Commodities Broking Limited	100%	Full consolidation
Aditya Birla Financial Shared Services Limited	100%	Full consolidation
Aditya Birla Finance Limited	100%	Full consolidation
Aditya Birla Housing Finance Limited	100%	Full consolidation
Aditya Birla Health Insurance Co. Limited	51%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51%	Full consolidation
Aditya Birla Sun Life Pension Management Limited	51%	Full consolidation
Aditya Birla Insurance Brokers Limited	50.002%%	Full consolidation
Aditya Birla Money Mart Limited	100%	Full consolidation
Aditya Birla Money Insurance Advisory Services Limited	100%	Full consolidation
Aditya Birla ARC Limited	100%	Full consolidation
ABCSL – Employee Welfare Trust	100%	Full consolidation
Aditya Birla Stressed Asset AMC Private Limited	100%	Full consolidation
ABARC-ARC-001-Trust	100%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51%	Equity method
Aditya Birla Sun Life AMC Company Limited	51%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	51%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	51%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	51%	Equity method

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About ICRA Limited:

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