

October 08, 2026

Aditya Birla Housing Finance Limited: Ratings reaffirmed and assigned for enhanced amount; ratings withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Non-convertible debenture	25,576.10	25,576.10	[ICRA]AAA (Stable); reaffirmed	SEBI
Non-convertible debenture	20.00	-	[ICRA]AAA (stable); reaffirmed and withdrawn	SEBI
Non-convertible debenture	830.00	830.00	[ICRA]AAA (Stable); reaffirmed	MCA
Bank lines	25,000.00	30,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount	RBI
Subordinated debt programme	2,435.00	2,435.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Subordinated debt programme	65.00	-	[ICRA]AAA (stable); reaffirmed and withdrawn	SEBI
Commercial paper programme	5,000.00	7,000.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount	RBI
Total	58,926.10	65,841.10		

*Instrument details are provided in Annexure I

SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

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 factor in the ABCL Group's presence in various segments such as lending, life insurance, health insurance, asset management and securities broking, among others, leading to a diverse revenue profile. The ratings also consider the management's vast experience in the financial services domain.

The ratings factor in the strong parentage in the form of Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+), which, along with other promoter group entities of the Aditya Birla Group, holds a 68.81% stake in ABCL as on June 30, 2026. Further, the ratings consider 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. The promoter group's commitment is demonstrated through the strong capital and managerial support. ICRA expects that Grasim (along with other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushions, solvency and liquidity, commensurate with the ratings.

The ABCL Group's capitalisation remains adequate, supported by healthy internal capital generation and its demonstrated ability to raise equity capital. In June 2026, ABCL raised Rs. 4,000 crore through a preferential equity issuance, comprising Rs. 3,080 crore from the promoter and promoter-group entity and Rs. 920 crore from International Finance Corporation (IFC). Further, Aditya Birla Housing Finance Limited (ABHFL) received a primary equity infusion of Rs. 2,750 crore in April 2026 from

Indriya Limited, an entity of global private equity firm, Advent International (Advent). These capital infusions strengthened the Group's capital position, with the consolidated adjusted gearing improving in Q1 FY2027 from 5.6 times as on March 31, 2026. ICRA expects ABCL's consolidated gearing to increase, given the strong growth in its lending businesses. Nevertheless, the existing capital base is expected to support growth in the near-to-medium term, with additional comfort derived from healthy internal accruals and the Group's demonstrated ability to raise capital. The ABCL Group's profitability (excluding the insurance business) remains healthy, supported by the lending and asset management businesses.

ABCL's consolidated gross stage 3 ratio stood at 1.1% of total advances as on June 30, 2026 (1.9% as on March 31, 2025), partly supported by write-offs and the high growth in the loan book. The annualised credit cost stood at 1.05% in FY2025 and 0.91% in FY2026, of the loan book in the lending entities. The company's ability to maintain asset quality as the portfolio seasons, given the sharp growth, will remain monitorable.

The Stable outlook reflects ICRA's expectations that the ABCL Group will remain strategically important to the parent. It also reflects ICRA's expectation that the company will continue to maintain adequate capitalisation.

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 20.00 crore non-convertible debenture programme and the Rs. 65.00 crore subordinated debt programme as these instruments have been redeemed in full with no dues outstanding against the same. The rating was withdrawn at the request of ABHFL and in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held a 53.06% stake as on June 30, 2026, while the other entities in the Aditya Birla Group had a 15.75% 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 received from its parent, as and when required, with the last infusion of Rs. 3,080 crore in Q1 FY2027. The ABCL Group enjoys strong financial flexibility as it is a part of the Aditya Birla Group. ICRA expects Grasim (along with other promoter group companies) to maintain a stake of more than 51% in the company. ICRA also expects that Grasim (along with the other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushions, solvency and liquidity, commensurate with the ratings. 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 and securities broking, among others. ABCL encompasses the lending operations as well as investments in various subsidiaries/associates/joint ventures and is constituted as NBFC-Investment and Credit Company (NBFC-ICC). ABCL, along with its subsidiary, ABHFL (a housing finance company [HFC]), is present in the lending business.

The consolidated lending book increased at a high pace to Rs. 2,19,289 crore (32% YoY) as on June 30, 2026, with secured business loans contributing 35%, followed by large & mid mid-corporate loans (26%), HFC loans (20%, excluding construction finance), personal & consumer loans (11%), and unsecured business loans (9%). ABCL's standalone loan book stood at Rs. 1,67,456 crore as on June 30, 2026, comprising secured business loans (46%), large & mid-corporate loans (29%), personal & consumer loans (14%), and unsecured business loans (11%).

Apart from lending, the ABCL Group has a prominent presence in the asset management business through Aditya Birla Sun Life Asset Management Company Ltd. (ABSL AMC), which ranked sixth among the largest asset management companies (AMC) in terms of average assets under management (AUM) as on June 30, 2026. The ABCL Group is also present in life insurance segment (through Aditya Birla Sun Life Insurance Company Limited) as well as health insurance (through Aditya Birla Health Insurance Company Limited). The health insurance entity is witnessing strong growth and has achieved a market share of 4.2% in FY2026. Meanwhile, the life insurance subsidiary reported a market share of 3.6% in terms of individual annualised premium equivalent (APE) in FY2026.

ABHFL's AUM increased sharply by 49.8% YoY to Rs. 51,833 crore as on June 30, 2026 (Rs. 34,605 crore as on June 30, 2025), with affordable home loans, prime home loans, loan against property (LAP) and construction finance forming around 29%, 26%, 31% and 15% of the portfolio, respectively.

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. The borrowing profile of its lending business remains diversified with bank borrowings, debentures, commercial paper (CP), external commercial borrowings (ECBs) and borrowings from National Housing Bank (NHB) forming 45%, 37%, 8%, 7% and 3%, respectively, of the total borrowings as on June 30, 2026. The ABCL Group also maintains adequate unutilised bank lines.

ABHFL's borrowing profile comprised non-convertible debentures, bank term loans, NHB financing and CP with a share of 44%, 34%, 12%, and 10% on June 30, 2026.

Adequate capitalisation; demonstrated ability to raise equity – ABCL's capitalisation remains adequate, with the consolidated adjusted gearing (borrowings/adjusted net worth) of 5.6 times as on March 31, 2026 (4.9 times as on March 31, 2025). While the Group's lending businesses have witnessed strong growth, the capital profile has continued to be supported by timely equity infusions. In Q1 FY2027, ABCL strengthened its capital base through a Rs. 4,000-crore preferential equity issuance, comprising Rs. 3,080 crore from promoter and promoter-group entity and Rs. 920 crore from IFC. Further, ABHFL received an equity infusion of Rs. 2,750 crore from Advent in April 2026. These capital raises are expected to provide sufficient headroom for business growth over the near-to-medium term. Moreover, ABCL's strong parentage and demonstrated ability to raise capital support ICRA's expectation that its capitalisation profile will remain healthy, going forward. ICRA expects that Grasim (along with other promoter group entities) will endeavour to ensure that ABCL and its subsidiaries maintain adequate capital cushions. ABCL's capitalisation on a standalone basis remained adequate, with a Tier I capital ratio of 15.95% as on June 30, 2026.

ABHFL is adequately capitalised with a capital adequacy ratio of 24.5% and reported gearing of 4.4 times as on June 30, 2026 (19.0% and 6.3 times as on March 31, 2026). The strong growth in the loan book has been supported by equity infusions from the parent. The recent equity infusion from Advent is expected to support the growth plans in the near-to-medium term.

Improving profitability – The Group's profitability is largely supported by its lending and asset management businesses. Excluding the insurance business (life and health insurance), ABCL's profitability remained healthy with an annualised return on equity of 12.4% in FY2026 (12.3% in FY2025). Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

With the increase in the scale of operations, ABHFL's profitability improved in FY2026. Its profit after tax/average managed assets (PAT/AMA) stood at 1.6% in FY2026 (against 1.3% in FY2025). The company's ability to increase the profitability will be contingent on the improvement in the operating efficiency (as it scales up its operations) as well as on its ability to contain credit costs.

Credit challenges

Asset quality remains monitorable – ABCL's consolidated gross and net stage 3 assets for the lending business stood at 1.1% and 0.6%, respectively, as on June 30, 2026 (1.9% and 1.1%, respectively, as on March 31, 2025). The reported asset quality was partly supported by the high growth in the AUM. Including write-offs, the gross stage 3 ratio stood higher at 2.0% as on March 31, 2026 (vs. 3.1% as on March 31, 2025). The annualised credit cost stood at 1.0% for the NBFC operations and 0.2% for HFC in FY2026 (1.1% and 0.2%, respectively, in FY2025).

The Group's exposure to unsecured lending, which had moderated earlier, has seen a gradual increase in recent quarters, supported by growth in the personal, consumer, and unsecured business loan segments. In addition, a significant proportion of the recent portfolio growth has been in long-tenure retail mortgage loans, which are yet to fully season. While the Group's asset quality indicators remain comfortable, its ability to sustain the same across business and economic cycles will remain a key monitorable

The concentration of the top 20 groups increased to 77% of ABCL's consolidated adjusted net worth¹ (15% of the total exposure of standalone ABCL) as on March 31, 2026 (65% and 15%, respectively, as on September 30, 2025). While more than 75% of ABCL standalone's portfolio and 100% of ABHFL's portfolio are secured, helping reduce losses in the event of default, ICRA notes ABCL's presence in the unsecured/retail business segments, which are exposed to asset quality pressure. ICRA, however, also notes the granularisation of the portfolio with the increased share of small and medium enterprise (SME) and retail loans.

ABHFL's gross and net stage 3 assets stood at 0.4% and 0.2%, respectively, as on June 30, 2026 (0.7% and 0.3%, respectively, as on March 31, 2025), partly supported by the sharp growth in the AUM (49.8% YoY) and recoveries. Given the long tenure of mortgage loans, the company's ability to maintain the asset quality through cycles remains to be seen.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 4,213 crore and unutilised bank lines of Rs. 8,005 crore as on July 31, 2026, against debt repayments (including interest) of Rs. 23,078 crore due in the next six months. The liquidity will also be supported by collections from the loan book.

At the standalone level, as on July 31, 2026, ABHFL had debt amounting to Rs. 4,826 crore, maturing in the next six months, against which it had cash and liquid investments worth Rs. 721 crore and undrawn bank lines of Rs. 3,620 crore. The collections from the existing loan book provide further comfort. The company has positive cumulative mismatches in all buckets less than three years as per the Statement of Structural Liquidity as on March 31, 2026.

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/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 (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/Group support	Parent: Aditya Birla Group (including 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. The names of the entities considered for consolidated analysis are mentioned in Annexure II.

About the company

Aditya Birla Housing Finance Limited (ABHFL) is a subsidiary of Aditya Birla Capital Limited (ABCL; rated [ICRA]AAA (Stable)/[ICRA]A1+) and a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA (Stable)/[ICRA]A1+). In April 2026, Indriya Limited, an entity of global private equity firm, Advent International, infused Rs. 2,750 crore of primary equity capital into ABHFL. Following the transaction, ABCL held an 85.51% stake in ABHFL, while Indriya Limited held a 14.29% stake on a fully diluted basis as on June 30, 2026. ABHFL is registered with the National Housing Bank as a non-deposit-taking housing finance company and has its registered office in Gujarat and corporate office in Mumbai. Incorporated in 2009, the company commenced disbursements in October 2014 as a part of the Aditya Birla Group's diversified financial services platform.

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) was registered with the Reserve Bank of India (RBI) as a core investment company (CIC-ND-SI). ABCL was amalgamated with ABCL effective April 1, 2025, as per the National Company Law Tribunal's (NCLT) approval. Following the RBI's no-objection, both companies surrendered their registrations (NBFC-CIC and NBFC-ICC). Subsequently, ABCL applied for a fresh NBFC-ICC registration and received the Certificate of Registration from the RBI on December 9, 2025. It is also the holding company of the financial services businesses of the Aditya Birla Group. Following the Rs. 4,000-crore preferential equity issuance completed in June 2026, the promoter and promoter-group entities held a 68.81% stake in ABCL as on June 30, 2026, compared with 68.51% as on March 31, 2026. Grasim Industries Limited's shareholding increased to 53.06% from 52.29% over the same period, following its infusion of Rs. 2,880 crore into ABCL.

Grasim Industries Limited

Incorporated in 1947, Grasim Industries Limited (Grasim), the flagship company of the Aditya Birla Group, is a \$22.4-billion conglomerate. On a standalone basis, its core businesses include cellulosic, chemical, paints, textile manufacturing and insulators. It is a leading global player in viscose staple fibre (VSF, with an installed capacity of 883 KTPA) and the largest chlor-alkali producer in India (current installed capacity of 1,505 KTPA). In January 2021, Grasim announced its foray into the decorative paints business and undertook a capex programme of around Rs. 10,000 crore over FY2023-FY2026. In July 2022, the company announced foray into the B2B e-commerce platform for building materials segment, with an investment outlay of Rs. 2,000 crore over the next five years.

On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications and solar power generation industries. Its subsidiary (in which the company holds a 56.11% stake), Ultratech Cements, is the largest cement producer in India as on June 30, 2026. In financial services, Grasim is present through its subsidiary, ABCL (with a 53.06% stake as on June 30, 2026). Its renewable power capacity reached 1.95 GW as on March 31, 2026.

Key financial indicators (audited)

Aditya Birla Capital Limited (consolidated)	FY2025	FY2026	Q1 FY2027 [#]
Total income	40,724	45,617	12,187
PAT	3,410	3,864	1,224
PAT (excluding insurance business)	3,308	3,666	1,177
Total managed assets*	1,71,929	2,16,078	NA
Return on managed assets*	2.12%	1.88%	NA
Adjusted gearing (times)	4.9	5.6	NA
Gross stage 3	1.9%	1.1%	1.1%
CRAR	NA	NA	NA

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; [#] Unaudited figures; *Excluding insurance business.

Aditya Birla Housing Finance Limited	FY2025	FY2026	Q1 FY2027 [#]
Total income	2,656	4,066	1,256
PAT	323	647	233
Total managed assets	32,502	49,389	NA
Return on managed assets	1.3%	1.6%	NA
Reported gearing (times)	6.9	6.3	4.4
Gross stage 3	0.7%	0.4%	0.4%
CRAR	16.6%	19.0%	24.5%

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct-08-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper programme	Short term	7,000.00	[ICRA]A1+	Sep-30-2025	[ICRA]A1+	Dec-09-24	[ICRA]A1+	Feb-02-24	[ICRA]A1+
				Feb-06-2026	[ICRA]A1+	Jan-31-25	[ICRA]A1+		
Bank lines	Long term /Short term	30,000.00	[ICRA] AAA (Stable)/ [ICRA]A1+	Sep-30-2025	[ICRA] AAA (Stable)/ [ICRA]A1+	Dec-09-24	[ICRA] AAA (Stable)/ [ICRA]A1+	Feb-02-24	[ICRA] AAA (Stable)/ [ICRA]A1+
				Feb-06-2026	[ICRA] AAA (Stable)/ [ICRA]A1+	Jan-31-25	[ICRA] AAA (Stable)/ [ICRA]A1+		
Subordinated debt programme	Long term	2,435.00	[ICRA]AAA (Stable)	Sep-30-2025	[ICRA]AAA (Stable)	Dec-09-24	[ICRA]AAA (Stable)	Feb-02-24	[ICRA]AAA (Stable)
				Feb-06-2026	[ICRA]AAA (Stable)	Jan-31-25	[ICRA]AAA (Stable)		
Subordinated debt programme	Long term	65.00	[ICRA]AAA (Stable); withdrawn						
Non-convertible debenture	Long term	26,406.10	[ICRA]AAA (Stable)	Sep-30-2025	[ICRA]AAA (Stable)	Dec-09-24	[ICRA]AAA (Stable)	Feb-02-24	[ICRA]AAA (Stable)
				Feb-06-2026	[ICRA]AAA (Stable)	Jan-31-25	[ICRA]AAA (Stable)		
Non-convertible debenture	Long term	20.00	[ICRA]AAA (Stable); withdrawn						

Source: Company, ICRA Research

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Subordinated debt programme	Simple
Commercial paper programme	Simple
Bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [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	Financial sector regulator #
INE831R07011	Non-convertible debenture	Mar-22-2016	8.95%	Mar-20-2026	20.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE831R07458		Jul-12-2024	8.1168%	May-15-2029	400.00	[ICRA]AAA (Stable)	SEBI
INE831R07318		Jan-24-2022	6.70%	Jan-22-2027	250.00	[ICRA]AAA (Stable)	SEBI
INE831R07334		Oct-25-2022	8.15%	Oct-25-2032	600.00	[ICRA]AAA (Stable)	SEBI
INE831R07359		Apr-26-2023	8.10%	Apr-26-2028	310.00	[ICRA]AAA (Stable)	SEBI
INE831R07367		Jul-13-2023	8.02%	Jul-13-2028	265.00	[ICRA]AAA (Stable)	SEBI
INE831R07391		Jul-13-2023	8.03%	Mar-15-2027	285.00	[ICRA]AAA (Stable)	SEBI
INE831R07409		Nov-01-2023	8.13%	Nov-01-2028	270.00	[ICRA]AAA (Stable)	SEBI
INE831R07417		Jan-31-2024	8.00%	Jan-31-2034	425.00	[ICRA]AAA (Stable)	SEBI
INE831R07425		Mar-01-2024	8.20%	Feb-26-2027	225.00	[ICRA]AAA (Stable)	SEBI
INE831R07441		Mar-20-2024	8.20%	May-19-2027	425.00	[ICRA]AAA (Stable)	SEBI
INE831R07441		Apr-26-2024	8.20%	May-19-2027	50.00	[ICRA]AAA (Stable)	SEBI
INE831R07441		Jun-07-2024	8.20%	May-19-2027	250.00	[ICRA]AAA (Stable)	SEBI
INE831R07466		Jul-12-2024	8.1701%	Aug-25-2027	500.00	[ICRA]AAA (Stable)	SEBI
INE831R07466		Oct-03-2024	8.1701%	Aug-25-2027	145.00	[ICRA]AAA (Stable)	SEBI
INE831R07474		Aug-07-2024	8.0956%	Dec-22-2026	300.00	[ICRA]AAA (Stable)	SEBI
INE831R07482		Sep-05-2024	8.0490%	Dec-03-2027	265.00	[ICRA]AAA (Stable)	SEBI
INE831R07490		Sep-11-2024	8.03%	Sep-11-2029	230.00	[ICRA]AAA (Stable)	SEBI
INE831R07490		Sep-20-2024	8.03%	Sep-11-2029	120.00	[ICRA]AAA (Stable)	SEBI
INE831R07490		Oct-28-2024	8.03%	Sep-11-2029	110.00	[ICRA]AAA (Stable)	SEBI
INE831R07508		Nov-06-2024	7.8241%	Aug-06-2029	735.00	[ICRA]AAA (Stable)	SEBI
INE831R07516		Dec-12-2024	7.8461%	Mar-10-2028	475.00	[ICRA]AAA (Stable)	SEBI
INE831R07516		Jul-18-2025	7.8461%	Mar-10-2028	150.00	[ICRA]AAA (Stable)	SEBI
INE831R07516		Feb-13-2026	7.8461%	Mar-10-2028	75.00	[ICRA]AAA (Stable)	SEBI
INE831R07532		Jan-20-2025	7.8537%	Jan-17-2030	680.00	[ICRA]AAA (Stable)	SEBI
INE831R07540		Feb-11-2025	7.8639%	Jun-08-2028	500.00	[ICRA]AAA (Stable)	SEBI
INE831R07557		Feb-11-2025	7.8989%	Jun-08-2027	500.00	[ICRA]AAA (Stable)	SEBI
INE831R07565		Mar-11-2025	7.9015%	Aug-11-2028	250.00	[ICRA]AAA (Stable)	SEBI
INE831R07565		Oct-14-2025	7.9015%	Aug-11-2028	330.00	[ICRA]AAA (Stable)	SEBI
INE831R07573		Apr-07-2025	7.8618%	Sep-07-2028	665.00	[ICRA]AAA (Stable)	SEBI
INE831R07573		Sep-19-2025	7.8618%	Sep-07-2028	500.00	[ICRA]AAA (Stable)	SEBI
INE831R07581		May-22-2025	7.3064%	May-22-2028	1000.00	[ICRA]AAA (Stable)	SEBI
INE831R07599		Jun-26-2025	12M TBILL	Jun-26-2030	225.00	[ICRA]AAA (Stable)	SEBI
INE831R07607		Jul-14-2025	7.1104%	Jul-30-2027	300.00	[ICRA]AAA (Stable)	SEBI
INE831R07615		Aug-04-2025	7.58%	Jul-31-2035	1500.00	[ICRA]AAA (Stable)	SEBI
INE831R07623		Nov-18-2025	7.2841%	Nov-18-2030	200.00	[ICRA]AAA (Stable)	SEBI
INE831R07631		Apr-27-2026	7.6164%	Jan-25-2029	150.00	[ICRA]AAA (Stable)	SEBI
INE831R07649		Jun-05-2026	8.25%	Jun-05-2031	460.00	[ICRA]AAA (Stable)	SEBI
INE831R07656		Jun-05-2026	8.22%	Jun-05-2029	500.00	[ICRA]AAA (Stable)	SEBI
Yet to be placed					10,956.10	[ICRA]AAA (Stable)	SEBI
INE831R07524		Dec-26-2024	7.29%	Dec-26-2029	830.00	[ICRA]AAA (Stable)	MCA
INE831R08019	Subordinated debt	Jul-04-2016	9.10%	Jul-03-2026	15.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE831R08027		Jul-07-2016	9.10%	Jul-07-2026	10.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE831R08035		Jul-13-2016	9.10%	Jul-13-2026	15.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE831R08043		Jul-26-2016	8.99%	Jul-24-2026	25.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE831R08050		May-17-2017	8.50%	May-14-2027	60.00	[ICRA]AAA (Stable)	SEBI
INE831R08068		Jun-01-2017	8.50%	Jun-01-2027	75.00	[ICRA]AAA (Stable)	SEBI
INE831R08076		Jun-10-2019	8.94%	Jun-08-2029	50.00	[ICRA]AAA (Stable)	SEBI
INE831R08084		Jan-15-2021	7.43%	Jan-15-2031	75.00	[ICRA]AAA (Stable)	SEBI

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator #
INE831R08092	Commercial Paper	Jul-30-2024	8.30%	Oct-30-2034	150.00	[ICRA]AAA (Stable)	SEBI
INE831R08092		Jan-15-2025	8.30%	Oct-30-2034	135.00	[ICRA]AAA (Stable)	SEBI
INE831R08100		Apr-23-2025	8.0347%	Apr-23-2035	300.00	[ICRA]AAA (Stable)	SEBI
INE831R08100		Oct-31-2025	8.0347%	Apr-23-2035	200.00	[ICRA]AAA (Stable)	SEBI
INE831R08100		Mar-18-2026	8.0347%	Apr-23-2035	200.00	[ICRA]AAA (Stable)	SEBI
INE831R08118		Aug-18-2026	8.23%	Aug-18-2036	335.50	[ICRA]AAA (Stable)	SEBI
Yet to be listed		-	-	-	854.50	[ICRA]AAA (Stable)	SEBI
INE831R14GH9		Jul-24-2026	6.95%	Oct-23-2026	50.00	[ICRA]A1+	RBI
INE831R14GI7		Jul-28-2026	6.89%	Oct-15-2026	200.00	[ICRA]A1+	RBI
INE831R14GJ5		Jul-28-2026	6.89%	Oct-27-2026	100.00	[ICRA]A1+	RBI
INE831R14GK3		Aug-04-2026	6.81%	Nov-03-2026	300.00	[ICRA]A1+	RBI
INE831R14GL1		Aug-07-2026	6.81%	Nov-06-2026	150.00	[ICRA]A1+	RBI
INE831R14GM9		Aug-10-2026	6.67%	Nov-09-2026	500.00	[ICRA]A1+	RBI
INE831R14GN7		Aug-25-2026	6.65%	Nov-23-2026	305.00	[ICRA]A1+	RBI
INE831R14GO5		Sep-07-2026	6.20%	Dec-07-2026	350.00	[ICRA]A1+	RBI
INE831R14FW0		Feb-16-2026	6.90%	Feb-16-2027	200.00	[ICRA]A1+	RBI
INE831R14FX8		Feb-24-2026	7.02%	Feb-23-2027	325.00	[ICRA]A1+	RBI
INE831R14FY6		Mar-02-2026	6.95%	Mar-02-2027	250.00	[ICRA]A1+	RBI
INE831R14FZ3		Mar-09-2026	7.08%	Mar-04-2027	250.00	[ICRA]A1+	RBI
INE831R14GA4		Mar-11-2026	7.08%	Mar-09-2027	700.00	[ICRA]A1+	RBI
INE831R14GG1		Jul-21-2026	7.00%	Oct-19-2026	350.00	[ICRA]A1+	RBI
Yet to be placed		-	-	7-365days	2970.00	[ICRA]A1+	RBI
NA	Long-term/Short-term bank lines – Fund based/CC	NA	NA	NA	3,350.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Long-term/Short-term bank lines – Fund based/Term loans	NA	NA	NA	16,243.94	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	NHB refinance term loan	NA	NA	NA	5,788.68	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Long-term/Short-term bank lines – Fund based /Unallocated	NA	NA	NA	4,617.38	[ICRA]AAA (Stable)/[ICRA]A1+	RBI

Source: Company, CP and NCDs outstanding as on September 28, 2026; # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[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 Housing Finance Limited*	85.505%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51.00%	Full consolidation
Aditya Birla Sun Life AMC Limited	44.83%	Equity method
Aditya Birla Health Insurance Company Limited	45.89%	Equity method
Aditya Birla Money Limited	73.53%	Full consolidation
Aditya Birla Capital Digital Limited	100.00%	Full consolidation
Aditya Birla ARC Limited	100.00%	Full consolidation
Aditya Birla PE Advisors Private Limited	100.00%	Full consolidation
Aditya Birla Trustee Company Private Limited	100.00%	Full consolidation
Aditya Birla Financial Shared Services Limited	100.00%	Full consolidation
Aditya Birla Sun Life Pension Fund Management Limited	51.00%	Full consolidation
ABARC-AST-008-Trust	100.00%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51.00%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	44.83%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	44.83%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	44.83%	Equity method
Aditya Birla Sun Life AMC International (IFSC) Limited	44.83%	Equity method

Source: Company; Details as on June 30, 2026; *fully diluted basis

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Sachin Sachdeva

+91 124 4545 307

sachin.sachdeva@icraindia.com

Neha Parikh

+91 22 6114 3426

neha.parikh@icraindia.com

Abhilash Rathi

+91 20 6606 9923

abhilash.rathi@icraindia.com

Shubham Deokar

+91 22 6114 3427

shubham.deokar@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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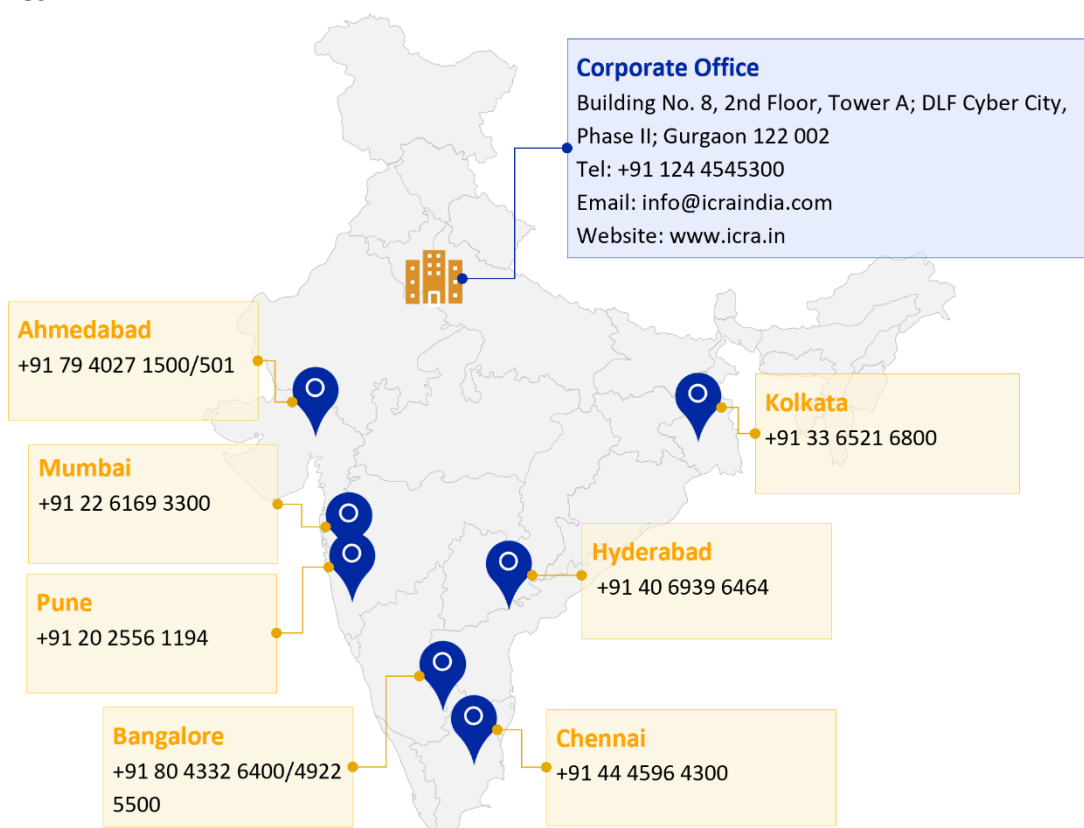
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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