

October 08, 2026

## Aditya Birla Capital Limited: Ratings reaffirmed and assigned for enhanced amount; ratings withdrawn for matured instruments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 <sup>#</sup> |
|-------------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------------------------------|-----------------------------------------|
| Non-convertible debenture           | 67,211.15                         | 67,211.15                        | [ICRA]AAA (Stable); reaffirmed                                            | SEBI                                    |
| Non-convertible debenture           | 2,938.70                          | -                                | [ICRA]AAA (stable); reaffirmed and withdrawn                              | SEBI                                    |
| Non-convertible debenture programme | 1,301.25                          | 1,301.25                         | [ICRA]AAA (Stable); reaffirmed                                            | MCA                                     |
| Retail non-convertible debenture    | 15,000.00                         | 15,000.00                        | [ICRA]AAA (Stable); reaffirmed                                            | SEBI                                    |
| Unsecured non-convertible debenture | 1,500.00                          | 1,500.00                         | [ICRA]AAA (Stable); reaffirmed                                            | SEBI                                    |
| Subordinated debt programme         | 7,431.00                          | 7,431.00                         | [ICRA]AAA (Stable); reaffirmed                                            | SEBI                                    |
| Subordinated debt programme         | 286.00                            | -                                | [ICRA]AAA (stable); reaffirmed and withdrawn                              | SEBI                                    |
| Perpetual debt programme            | 1,700.00                          | 1,700.00                         | [ICRA]AA+ (Stable); reaffirmed                                            | SEBI                                    |
| Perpetual debt programme            | -                                 | 2,000.00                         | [ICRA]AA+ (Stable); assigned                                              | SEBI                                    |
| Commercial paper programme          | 20,900.00                         | 20,900.00                        | [ICRA]A1+; reaffirmed                                                     | RBI                                     |
| Bank lines                          | 90,000.00                         | 1,05,000.00                      | [ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount | RBI                                     |
| <b>Total</b>                        | <b>208,268.10</b>                 | <b>2,22,043.40</b>               |                                                                           |                                         |

\*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. 2,938.70-crore non-convertible debenture programme and the Rs. 286.00-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 ABCL 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.

**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.

ABCL's standalone borrowing profile comprised bank borrowings, non-convertible debentures, CP, ECBs and others with shares of 48%, 34%, 7%, 10%, and 1%, respectively, as on June 30, 2026. The funding costs for both ABCL and ABHFL remain competitive, thereby supporting their profitability.

**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.

**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.

ABCL's standalone annualised return on managed assets (PAT/AMA) and return on equity stood at 1.9% and 11.5%, respectively in FY2026 (compared to 2.2% and 12.5%, respectively in FY2025). Profitability in FY2025 had benefited from gains on the sale of investments. Going forward, earnings are expected to be supported by the increasing share of relatively higher-yielding personal, consumer and unsecured business loan segments, along with benefits from operating leverage as the business scales up. The extent of profitability improvement, however, will remain contingent on the company's ability to maintain asset quality and keep credit costs under control.

## 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 worth<sup>1</sup> (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.

ABCL's standalone gross stage 3 assets stood at 1.3%, as on June 30, 2026 (2.2% as on March 31, 2025). Net stressed assets<sup>2</sup>/net worth stood at 5.4% as on March 31, 2026 (6.0% as on March 31, 2025). Its asset quality remains exposed to slippages from large exposures and the unsecured segments.

## Environmental and social risks

**Environmental considerations** – Given the service-oriented business of ABCL, its direct exposure to environmental risks/physical climate risks is not material. Further, the Group's operations remain diversified. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, ABCL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

**Social considerations** – Data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and could invite regulatory censure. ABCL has not faced such lapses over the years, and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. ABCL also promotes financial inclusion by lending to the affordable housing segments.

## 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, ABCL had debt amounting to Rs. 18,252 crore maturing in the next six months, against which it had cash and liquid investments worth Rs. 3,492 crore and undrawn bank lines of Rs. 4,385 crore. The collections from the loan book provide further comfort. The company has positive cumulative mismatches across all buckets as per the Statement of Structural Liquidity as on June 30, 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 | <a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies (NBFCs)</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a>                                                                                                    |
| Parent/Group support            | Parent: Aditya Birla Group (including Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+)<br>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 ABCL, ICRA has considered the consolidated business and financial profiles of ABCL. The names of the entities considered for the consolidated analysis are mentioned in Annexure II.                                  |

<sup>2</sup> Net stressed assets include net stage 3 and net security receipts

## About the company

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 <sup>#</sup> |
|---------------------------------------------|----------|----------|------------------------|
| 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; \*Excluding insurance business; <sup>#</sup>Unaudited figures

| Aditya Birla Capital Limited (standalone) | FY2025   | FY2026   | Q1 FY2027 <sup>#</sup> |
|-------------------------------------------|----------|----------|------------------------|
| Total income                              | 15,553   | 17,585   | 5,001                  |
| PAT                                       | 2,957    | 3,109    | 893                    |
| Total managed assets                      | 1,42,456 | 1,79,920 | NA                     |
| Return on managed assets                  | 2.2%     | 1.9%     | NA                     |
| Reported gearing (times)                  | 4.4      | 4.8      | 4.2                    |
| Gross stage 3                             | 2.2%     | 1.3%     | 1.3%                   |
| CRAR                                      | 18.2%    | 16.8%    | 18.8%                  |

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; <sup>#</sup>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             |
| <b>Non-convertible debenture</b>           | Long-term              | 68,512.40                | [ICRA]AAA (Stable)            | Apr-8-25                                          | [ICRA]AAA (Stable)            | Jan-31-25 | [ICRA]AAA (Stable) | Feb-2-24 | [ICRA]AAA (Stable) |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]AAA (Stable)            |           |                    |          |                    |
| <b>Non-convertible debenture</b>           | Long-term              | 2,938.70                 | [ICRA]AAA (Stable); withdrawn | -                                                 | -                             | -         | -                  | -        | -                  |
| <b>Retail non-convertible debenture</b>    | Long-term              | 15,000.00                | [ICRA]AAA (Stable)            | Apr-8-25                                          | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]AAA (Stable)            |           |                    |          |                    |
| <b>Unsecured non-convertible debenture</b> | Long-term              | 1,500.00                 | [ICRA]AAA (Stable)            | Apr-8-25                                          | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]AAA (Stable)            |           |                    |          |                    |
| <b>Subordinated debt programme</b>         | Long-term              | 7,431.00                 | [ICRA]AAA (Stable)            | Apr-8-25                                          | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]AAA (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]AAA (Stable)            |           |                    |          |                    |
| <b>Subordinated debt programme</b>         | Long-term              | 286.00                   | [ICRA]AAA (Stable); withdrawn |                                                   |                               |           |                    |          |                    |
| <b>Perpetual debt programme</b>            | Long-term              | 1,700.00                 | [ICRA]AA+ (Stable)            | Apr-8-25                                          | [ICRA]AA+ (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]AA+ (Stable)            | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]AA+ (Stable)            |           |                    |          |                    |
| <b>Perpetual debt programme</b>            | Long-term              | 2,000.00                 | [ICRA]AA+ (Stable)            |                                                   |                               |           |                    |          |                    |
| <b>Commercial paper programme</b>          | Short-term             | 20,900.00                | [ICRA]A1+                     | Apr-8-25                                          | [ICRA]A1+                     | Jan-31-25 | [ICRA]A1+          | Feb-2-24 | [ICRA]A1+          |
|                                            |                        |                          |                               | Sep-30-25                                         | [ICRA]A1+                     | -         | -                  | -        | -                  |
|                                            |                        |                          |                               | Feb-09-2026                                       | [ICRA]A1+                     |           |                    |          |                    |
| <b>Bank lines</b>                          | Long-term / Short-term | 1,05,000.00              | [ICRA]AAA (Stable)/ [ICRA]A1+ | Apr-8-25                                          | [ICRA]AAA (Stable)/ [ICRA]A1+ | -         | -                  | -        | -                  |

| Current (FY2027) |      |                          |             | Chronology of rating history for the past 3 years |                              |        |        |        |        |
|------------------|------|--------------------------|-------------|---------------------------------------------------|------------------------------|--------|--------|--------|--------|
|                  |      |                          |             | FY2026                                            |                              | FY2025 |        | FY2024 |        |
| Instrument       | Type | Amount rated (Rs. crore) | Oct-08-2026 | Date                                              | Rating                       | Date   | Rating | Date   | Rating |
|                  |      |                          |             | Sep-30-25                                         | [ICRA]AAA (Stable)/[ICRA]A1+ | -      | -      | -      | -      |
|                  |      |                          |             | Feb-09-2026                                       | [ICRA]AAA (Stable)/[ICRA]A1+ | -      | -      | -      | -      |

Source: Company, ICRA Research

## Complexity level of the rated instruments

| Instrument                          | Complexity indicator |
|-------------------------------------|----------------------|
| Retail non-convertible debenture    | Simple               |
| Non-convertible debenture           | Simple               |
| Unsecured non-convertible debenture | Simple               |
| Subordinated debt programme         | Simple               |
| Perpetual debt programme            | Highly Complex       |
| 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 | Coupon rate      | Maturity date | Amount rated (Rs. crore) | Current rating and outlook    | Financial sector regulator # |
|--------------|---------------------------|------------------|------------------|---------------|--------------------------|-------------------------------|------------------------------|
| INE860H07CL4 | Non-convertible debenture | Feb-23-2016      | 8.85%            | Feb-23-2026   | 10.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07CM2 |                           | Mar-09-2016      | 8.90%            | Mar-06-2026   | 10.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07CS9 |                           | Mar-21-2016      | 8.90%            | Mar-20-2026   | 5.00                     | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07HN9 |                           | Jul-26-2021      | 6.55%            | Jul-24-2026   | 500.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IC0 |                           | Nov-18-2022      | 7.95%            | Mar-18-2026   | 597.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IH9 |                           | Dec-30-2022      | 7.88%            | Feb-12-2026   | 400.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IH9 |                           | Feb-02-2023      | 7.88%            | Feb-12-2026   | 150.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IH9 |                           | Feb-02-2023      | 7.88%            | Feb-12-2026   | 151.70                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IJ5 |                           | Mar-21-2023      | 8.30%            | Sep-16-2026   | 210.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07HN9 |                           | Jul-27-2023      | 6.55%            | Jul-24-2026   | 225.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IJ5 |                           | Jul-5-2024       | 8.30%            | Sep-16-2026   | 215.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07IJ5 |                           | Aug-21-2024      | 8.30%            | Sep-16-2026   | 90.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07HN9 |                           | Sep-3-2024       | 6.55%            | Jul-24-2026   | 300.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H07HN9 |                           | Sep-27-2024      | 6.55%            | Jul-24-2026   | 75.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE674K07036 | Non-convertible debenture | Sep-24-2025      | 7.38%            | Feb-14-2028   | 250.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07036 |                           | May-26-2025      | 7.38%            | Feb-14-2028   | 720.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07028 |                           | May-26-2025      | 7.47%            | Nov-21-2029   | 375.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07036 |                           | Dec-26-2025      | 7.38%            | Feb-14-2028   | 810.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07051 |                           | Nov-06-2025      | 7.60%            | Jul-20-2035   | 170.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07051 |                           | Jul-23-2025      | 7.60%            | Jul-20-2035   | 220.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07051 |                           | Jan-12-2026      | 7.60%            | Jul-20-2035   | 204.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07069 |                           | Nov-06-2025      | 7.30%            | Sep-15-2028   | 500.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07069 |                           | Oct-15-2025      | 7.30%            | Sep-15-2028   | 750.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07069 |                           | Sep-24-2025      | 7.30%            | Sep-15-2028   | 250.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07069 |                           | Jul-31-2025      | 7.30%            | Sep-15-2028   | 1,000.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07069 |                           | Mar-10-2026      | 7.30%            | Sep-15-2028   | 300.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07077 |                           | Jul-31-2025      | 7.42%            | Jul-31-2030   | 300.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07085 |                           | Sep-12-2025      | 7.61%            | Sep-11-2035   | 1,700.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07093 |                           | Sep-02-2025      | 0% Secured Rated | May-30-2029   | 100.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07093 |                           | Sep-09-2026      | 0% Secured Rated | May-30-2029   | 450.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07101 |                           | Sep-24-2025      | 0% Secured Rated | Mar-24-2028   | 300.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07119 |                           | Sep-24-2025      | 0.0752           | Sep-24-2030   | 295.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07127 |                           | Oct-14-2025      | 0.0761           | Sep-11-2035   | 1,700.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07135 |                           | Mar-30-2026      | 0.077173         | May-13-2031   | 505.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07135 |                           | May-14-2026      | 0.077173         | May-13-2031   | 478.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07143 |                           | Jun-16-2026      | 0.0826           | Jun-16-2031   | 500.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07143 |                           | Jun-29-2026      | 0.0826           | Jun-16-2031   | 100.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07150 |                           | Sep-02-2026      | Zero Coupon Bond | Jun-25-2031   | 300.00                   | [ICRA]AAA (Stable)            | SEBI                         |

| ISIN         | Instrument name | Date of issuance | Coupon rate         | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator # |
|--------------|-----------------|------------------|---------------------|---------------|--------------------------|----------------------------|------------------------------|
| INE674K07150 |                 | Sep-09-2026      | Zero Coupon Bond    | Jun-25-2031   | 450.00                   | [ICRA]AAA (Stable)         | SEBI                         |
|              |                 | Jun-29-2026      | Zero Coupon Bond    | Jun-25-2031   | 200.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE674K07150 |                 | Aug-13-2026      | 0.0798              | Aug-13-2031   | 350.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE674K07168 |                 | Sep-09-2026      | 0.0798              | Aug-13-2031   | 325.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07FD4 |                 | Jun-13-2017      | 8.00%               | Jun-11-2027   | 5.00                     | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07FD4 |                 | Oct-10-2024      | 8.35%               | Jun-11-2027   | 61.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07FD4 |                 | Mar-11-2024      | 8.35%               | Jun-11-2027   | 50.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Dec-27-2018      | 9.10%               | Dec-21-2028   | 69.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Mar-10-2026      | 9.15%               | Dec-21-2028   | 25.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Jan-30-2025      | 9.15%               | Dec-21-2028   | 135.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Dec-21-2018      | 9.15%               | Dec-21-2028   | 15.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Feb-12-2019      | 9.15%               | Dec-21-2028   | 38.50                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GM3 |                 | Mar-29-2019      | 9.15%               | Dec-21-2028   | 175.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GS0 |                 | May-20-2019      | 9.00%               | May-18-2029   | 1,500.00                 | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GU6 |                 | Jul-04-2019      | 8.70%               | Jul-04-2029   | 29.20                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07GX0 |                 | Jan-20-2020      | 8.15%               | Jan-18-2030   | 1,000.00                 | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HE8 |                 | Feb-18-2021      | 7.24%               | Feb-18-2031   | 25.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HE8 |                 | Jan-12-2026      | 7.24%               | Feb-18-2031   | 50.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HK5 |                 | May-31-2021      | 7.26%               | May-30-2031   | 750.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HP4 |                 | Oct-04-2021      | 7.10%               | Oct-03-2031   | 50.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HP4 |                 | Mar-10-2026      | 7.10%               | Oct-03-2031   | 430.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HQ2 |                 | Nov-22-2024      | 6.45%               | Oct-01-2026   | 165.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HQ2 |                 | Dec-10-2024      | 6.45%               | Oct-01-2026   | 240.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07HQ2 |                 | Oct-04-2021      | 6.45%               | Oct-01-2026   | 115.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07ID8 |                 | Dec-21-2022      | 8.12%               | Nov-18-2032   | 400.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07ID8 |                 | Feb-09-2023      | 8.12%               | Nov-18-2032   | 225.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07ID8 |                 | Mar-15-2023      | 8.12%               | Nov-18-2032   | 100.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07ID8 |                 | Nov-18-2022      | 8.12%               | Nov-18-2032   | 200.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IF3 |                 | Dec-05-2022      | 7.95%               | Dec-03-2027   | 50.00                    | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IG1 |                 | May-26-2025      | 7.92%               | Dec-27-2027   | 450.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IG1 |                 | Dec-27-2022      | 7.92%               | Dec-27-2027   | 410.00                   |                            | SEBI                         |
| INE860H07IG1 |                 | Mar-18-2025      | 7.92%               | Dec-27-2027   | 100.00                   |                            | SEBI                         |
| INE860H07II7 |                 | Mar-06-2023      | 8.12%               | Mar-06-2028   | 523.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07II7 |                 | Mar-21-2023      | 8.12%               | Mar-06-2028   | 75.50                    |                            | SEBI                         |
| INE860H07II7 |                 | Feb-20-2026      | 8.12%               | Mar-06-2028   | 250.00                   |                            | SEBI                         |
| INE860H07IK3 |                 | May-02-2023      | 8.01%               | May-02-2028   | 1,000.00                 |                            | SEBI                         |
| INE860H07IM9 |                 | Jun-08-2023      | 7.90%               | Jun-08-2028   | 328.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IM9 |                 | Mar-18-2025      | 7.90%               | Jun-08-2028   | 985.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IO5 |                 | Jul-13-2023      | 7.97%               | Jul-13-2028   | 350.00                   |                            | SEBI                         |
| INE860H07IO5 |                 | Jul-27-2023      | 7.97%               | Jul-13-2028   | 585.00                   |                            | SEBI                         |
| INE860H07IO5 |                 | Mar-03-2025      | 7.97%               | Jul-13-2028   | 700.00                   |                            | SEBI                         |
| INE860H07IW8 |                 | Feb-14-2024      | 8.16%               | Feb-14-2029   | 175.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IW8 |                 | Apr-30-2024      | 8.16%               | Feb-14-2029   | 210.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IW8 |                 | May-24-2024      | 8.16%               | Feb-14-2029   | 145.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IW8 |                 | Jul-31-2024      | 8.16%               | Feb-14-2029   | 445.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IW8 |                 | Apr-27-2026      | 8.16%               | Feb-14-2029   | 200.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IW8 |                 | May-14-2026      | 8.16%               | Feb-14-2029   | 250.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IX6 |                 | Feb-29-2024      | FBIL 6M OIS + 1.69% | Feb-26-2027   | 200.00                   | [ICRA]AAA (Stable)         | SEBI                         |
|              |                 | Jun-28-2024      | FBIL 6M OIS + 1.69% | Feb-26-2027   | 100.00                   | [ICRA]AAA (Stable)         | SEBI                         |
| INE860H07IX6 |                 | Jul-31-2024      | FBIL 6M OIS + 1.69% | Feb-26-2027   | 150.00                   | [ICRA]AAA (Stable)         | SEBI                         |
|              |                 | Mar-18-2024      | 8.33%               | May-19-2027   | 1,272.00                 | [ICRA]AAA (Stable)         | SEBI                         |

| ISIN             | Instrument name                     | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook    | Financial sector regulator # |
|------------------|-------------------------------------|------------------|-------------|---------------|--------------------------|-------------------------------|------------------------------|
| INE860H07IY4     |                                     | Apr-30-2024      | 8.33%       | May-19-2027   | 230.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IY4     |                                     | May-16-2024      | 8.33%       | May-19-2027   | 427.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IY4     |                                     | Jun-06-2024      | 8.33%       | May-19-2027   | 210.22                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IY4     |                                     | Jan-30-2025      | 8.33%       | May-19-2027   | 160.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IY4     |                                     | Oct-21-2024      | 8.33%       | May-19-2027   | 25.00                    | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IY4     |                                     | Nov-22-2024      | 8.33%       | May-19-2027   | 30.00                    | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07IZ1     |                                     | Aug-09-2024      | 8.03%       | Aug-08-2034   | 100.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JA2     |                                     | Sep-09-2024      | 8.10%       | Sep-07-2029   | 460.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JA2     |                                     | Oct-21-2024      | 8.10%       | Sep-07-2029   | 256.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JA2     |                                     | Jun-16-2026      | 8.10%       | Sep-07-2029   | 600.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JA2     |                                     | Jul-24-2026      | 8.10%       | Sep-07-2029   | 260.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JA2     |                                     | Sep-09-2026      | 8.10%       | Sep-07-2029   | 1,110.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JB0     |                                     | Oct-10-2024      | 7.91%       | Oct-09-2034   | 1,500.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JC8     |                                     | Mar-07-2025      | 7.94%       | Aug-07-2028   | 340.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JC8     |                                     | Jul-14-2025      | 7.94%       | Aug-07-2028   | 590.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JD6     |                                     | Mar-18-2025      | 8.02%       | Feb-18-2030   | 2,120.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JD6     |                                     | May-09-2025      | 8.02%       | Feb-18-2030   | 594.50                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JD6     |                                     | May-26-2025      | 8.02%       | Feb-18-2030   | 680.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JE4     |                                     | Mar-18-2025      | 8.02%       | May-18-2029   | 610.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H07JE4     |                                     | Aug-13-2026      | 8.02%       | May-18-2029   | 485.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| Yet to be placed |                                     |                  |             |               | 28,015.23                | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K07044     |                                     | Jun-30-2025      | 7.53%       | Jun-30-2028   | 1,301.25                 | [ICRA]AAA (Stable)            | MCA                          |
| INE674K08091*    | Unsecured non-convertible debenture | Aug-06-2020      | 7.57%       | Aug-03-2035   | 350.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| Yet to be listed |                                     | -                | -           | -             | 1,150.00                 | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08DP1     | Subordinated debt programme         | Mar-08-2016      | 9.10%       | Mar-06-2026   | 25.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08DQ9     |                                     | Mar-10-2016      | 9.10%       | Mar-10-2026   | 8.00                     | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08DR7     |                                     | Mar-18-2016      | 9.10%       | Mar-10-2026   | 25.50                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08DS5     |                                     | Jun-23-2016      | 9.10%       | Jun-23-2026   | 52.50                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08DT3     |                                     | Jul-28-2016      | 8.97%       | Jul-28-2026   | 100.00                   | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08DU1     |                                     | Jul-28-2016      | 8.95%       | Jul-28-2026   | 75.00                    | [ICRA]AAA (Stable); withdrawn | SEBI                         |
| INE860H08EG8     |                                     | Feb-28-2022      | 7.43%       | Dec-05-2031   | 210.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | Nov-18-2025      | 8.03%       | May-04-2035   | 175.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | Oct-24-2025      | 8.03%       | May-04-2035   | 360.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | Aug-07-2025      | 8.03%       | May-04-2035   | 410.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EB9     |                                     | Dec-30-2019      | 8.95%       | Jun-06-2029   | 100.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EB9     |                                     | Jun-06-2019      | 8.95%       | Jun-06-2029   | 200.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | May-06-2025      | 8.03%       | May-04-2035   | 400.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | Jan-27-2026      | 8.03%       | May-04-2035   | 325.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE674K08018     |                                     | Mar-24-2026      | 8.03%       | May-04-2035   | 250.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EL8     |                                     | Jan-07-2025      | 8.31%       | Jul-11-2034   | 170.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EL8     |                                     | Dec-16-2024      | 8.31%       | Jul-11-2034   | 574.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EL8     |                                     | Aug-27-2024      | 8.31%       | Jul-11-2034   | 150.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EL8     |                                     | Apr-22-2024      | 8.31%       | Jul-11-2034   | 125.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EI4     |                                     | Feb-23-2024      | 8.03%       | Jun-24-2033   | 75.00                    | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EI4     |                                     | Aug-30-2023      | 8.03%       | Jun-24-2033   | 270.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EI4     |                                     | Jun-26-2023      | 8.03%       | Jun-24-2033   | 160.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EG8     |                                     | Dec-06-2021      | 7.43%       | Dec-05-2031   | 35.00                    | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EE3     |                                     | Jun-11-2021      | 7.34%       | Jun-11-2031   | 75.00                    | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08EA1     |                                     | Dec-04-2018      | 10%         | Dec-04-2028   | 250.00                   | [ICRA]AAA (Stable)            | SEBI                         |
| INE860H08DY3     |                                     | May-18-2017      | 8.50%       | May-18-2027   | 165.00                   | [ICRA]AAA (Stable)            | SEBI                         |

| ISIN             | Instrument name                                           | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook       | Financial sector regulator # |
|------------------|-----------------------------------------------------------|------------------|-------------|---------------|--------------------------|----------------------------------|------------------------------|
| INE860H08DX5     |                                                           | Mar-09-2017      | 8.25%       | Mar-09-2027   | 10.00                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H08ED5     |                                                           | Dec-29-2020      | 7.43%       | Dec-27-2030   | 80.00                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H08EB9     |                                                           | Feb-13-2020      | 8.95%       | Jun-06-2029   | 50.00                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H08DV9     |                                                           | Sep-29-2016      | 8.90%       | Sep-29-2026   | 200.00                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE674K08083     |                                                           | Apr-30-2026      | 8.07%       | Apr-30-2036   | 125.00                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE674K08083     |                                                           | Jul-06-2026      | 8.07%       | Apr-30-2036   | 556.80                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H08DW7     |                                                           | Nov-21-2016      | 8.90%       | Nov-20-2026   | 200.00                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE674K08083     |                                                           | Sep-23-2026      | 8.07%       | Apr-30-2036   | 192.00                   | [ICRA]AAA (Stable)               | SEBI                         |
| Yet to be placed |                                                           | -                | -           | -             | 1538.20                  | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IQ0     | Retail non-convertible debenture                          | Oct-09-2023      | 8.00%       | Oct-09-2026   | 205.30                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IR8     |                                                           | Oct-09-2023      | Zero coupon | Oct-09-2026   | 10.73                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IT4     |                                                           | Oct-09-2023      | 8.05%       | Oct-09-2028   | 234.02                   | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IU2     |                                                           | Oct-09-2023      | Zero coupon | Oct-09-2028   | 10.80                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IP2     |                                                           | Oct-09-2023      | 7.80%       | Oct-09-2033   | 14.58                    | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H07IS6     |                                                           | Oct-09-2023      | 8.10%       | Oct-09-2033   | 1,524.57                 | [ICRA]AAA (Stable)               | SEBI                         |
| Yet to be listed |                                                           | -                | -           | -             | 13,000.00                | [ICRA]AAA (Stable)               | SEBI                         |
| INE860H08DZ0     | Perpetual debt programme                                  | Jul-21-2017      | 8.70%       | -             | 200.00                   | [ICRA]AA+ (Stable)               | SEBI                         |
| INE860H08EN4     |                                                           | Feb-12-2025      | 8.73%       | -             | 353.00                   | [ICRA]AA+ (Stable)               | SEBI                         |
| INE674K08026     |                                                           | Jul-28-2025      | 8.42%       | -             | 147.00                   | [ICRA]AA+ (Stable)               | SEBI                         |
| INE674K08059     |                                                           | Nov-25-2025      | 8.38%       | -             | 200.00                   | [ICRA]AA+ (Stable)               | SEBI                         |
| INE674K08067     |                                                           | Jan-19-2026      | 8.37%       | -             | 215                      | [ICRA]AA+ (Stable)               | SEBI                         |
| INE674K08075     |                                                           | Feb-27-2026      | 8.37%       | -             | 163                      | [ICRA]AA+ (Stable)               | SEBI                         |
| Yet to be listed |                                                           | -                | -           | -             | 2,422                    | [ICRA]AA+ (Stable)               | SEBI                         |
| NA               | Bank lines long-term/Short-term fund based/Non-fund based | -                | -           | -             | 1,05,000.00              | [ICRA]AAA(Stable)/<br>/[ICRA]A1+ | RBI                          |
| INE674K14BH9     | Commercial paper                                          | Dec-19-2025      | 7.01%       | Dec-18-2026   | 150.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BP2     |                                                           | Feb-05-2026      | 7.47%       | Feb-04-2027   | 500.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BS6     |                                                           | Feb-11-2026      | 7.52%       | Feb-09-2027   | 600.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CK1     |                                                           | Jul-27-2026      | 7.38%       | Oct-15-2026   | 450.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BS6     |                                                           | Feb-12-2026      | 7.52%       | Feb-09-2027   | 75.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14BS6     |                                                           | Feb-13-2026      | 7.52%       | Feb-09-2027   | 375.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BS6     |                                                           | Feb-16-2026      | 7.52%       | Feb-09-2027   | 350.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BT4     |                                                           | Feb-18-2026      | 7.35%       | Feb-18-2027   | 200.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BZ1     |                                                           | Feb-25-2026      | 7.32%       | Jan-29-2027   | 250.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BY4     |                                                           | Feb-26-2026      | 7.32%       | Jan-11-2027   | 25.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14BZ1     |                                                           | Feb-26-2026      | 7.32%       | Jan-29-2027   | 250.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BX6     |                                                           | Feb-26-2026      | 7.32%       | Feb-26-2027   | 225.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BX6     |                                                           | Feb-27-2026      | 7.32%       | Feb-26-2027   | 675.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BZ1     |                                                           | Feb-27-2026      | 7.32%       | Jan-29-2027   | 50.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14BY4     |                                                           | Mar-02-2026      | 7.32%       | Jan-11-2027   | 200.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BX6     |                                                           | Apr-23-2026      | 7.20%       | Feb-26-2027   | 25.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14CK1     |                                                           | May-15-2026      | 7.55%       | Oct-15-2026   | 200.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CO3     |                                                           | Jun-30-2026      | 7.02%       | Sep-29-2026   | 100.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CQ8     |                                                           | Jul-06-2026      | 6.70%       | Sep-28-2026   | 300.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CR6     |                                                           | Jul-27-2026      | 7.38%       | Oct-26-2026   | 800.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CS4     |                                                           | Jul-27-2026      | 7.45%       | Feb-22-2027   | 595.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CT2     |                                                           | Jul-31-2026      | 7.70%       | Jul-30-2027   | 150.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14BY4     |                                                           | Aug-04-2026      | 7.35%       | Jan-11-2027   | 100.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CU0     |                                                           | Aug-04-2026      | 7.17%       | Nov-03-2026   | 50.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14CV8     |                                                           | Aug-11-2026      | 6.94%       | Nov-09-2026   | 750.00                   | [ICRA]A1+                        | RBI                          |
| INE674K14CX4     |                                                           | Aug-17-2026      | 6.77%       | Nov-13-2026   | 25.00                    | [ICRA]A1+                        | RBI                          |
| INE674K14CW6     |                                                           | Aug-18-2026      | 6.84%       | Nov-17-2026   | 1250.00                  | [ICRA]A1+                        | RBI                          |
| INE674K14CW6     |                                                           | Aug-18-2026      | 6.77%       | Nov-17-2026   | 240.00                   | [ICRA]A1+                        | RBI                          |

| ISIN             | Instrument name | Date of issuance | Coupon rate | Maturity date | Amount rated (Rs. crore) | Current rating and outlook | Financial sector regulator # |
|------------------|-----------------|------------------|-------------|---------------|--------------------------|----------------------------|------------------------------|
| INE674K14CW6     |                 | Aug-19-2026      | 6.84%       | Nov-17-2026   | 100.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14CY2     |                 | Aug-20-2026      | 6.84%       | Nov-19-2026   | 200.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14CZ9     |                 | Aug-25-2026      | 7.18%       | Nov-23-2026   | 1270.00                  | [ICRA]A1+                  | RBI                          |
| INE674K14DA0     |                 | Aug-27-2026      | 7.18%       | Nov-26-2026   | 50.00                    | [ICRA]A1+                  | RBI                          |
| INE674K14CX4     |                 | Aug-27-2026      | 7.10%       | Nov-13-2026   | 350.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14DA0     |                 | Aug-28-2026      | 7.18%       | Nov-26-2026   | 130.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14CX4     |                 | Aug-28-2026      | 7.10%       | Nov-13-2026   | 400.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14DB8     |                 | Aug-31-2026      | 7.05%       | Nov-30-2026   | 750.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14DD4     |                 | Sep-01-2026      | 7.03%       | Dec-01-2026   | 550.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14DC6     |                 | Sep-01-2026      | 7.04%       | Dec-15-2026   | 300.00                   | [ICRA]A1+                  | RBI                          |
| INE674K14DD4     |                 | Sep-02-2026      | 7.03%       | Dec-01-2026   | 300.00                   | [ICRA]A1+                  | RBI                          |
| Yet to be placed |                 |                  |             | 7-365 days    | 7540.00                  | [ICRA]A1+                  | RBI                          |

Source: Company; CP outstanding as on September 25, 2026

\*Total issue size is Rs. 350 crore. One instalment of Rs. 56 crore and five instalments of Rs. 49 crore each have been called and received. One instalment of Rs. 49 crore is due to be called in August 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](#)

### Key features of rated perpetual debt programme

The one notch lower rating assigned to ABCL's perpetual debt programme compared to the other long-term debt programmes reflects the specific features of these instruments, wherein the debt servicing is additionally linked to meeting the regulatory norms for capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the RBI for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt in case it breaches the minimum regulatory capitalisation norms.

### 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

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## ICRA Limited

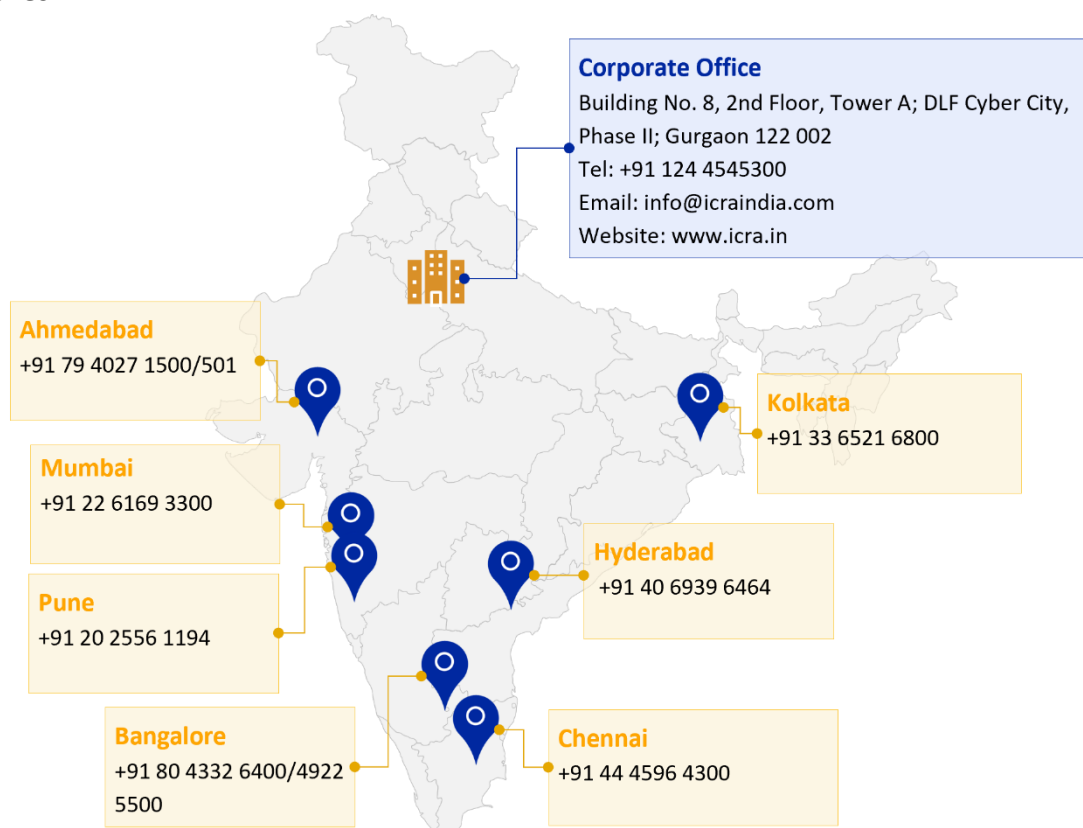


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### Branches



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