

Aditya Birla Finance Limited

March 13, 2019

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail non-convertible debenture programme	-	5,000.00	[ICRA]AAA(stable); assigned
Bank lines	23,883.00	23,883.00	[ICRA]AAA(stable)/[ICRA]A1+; outstanding
Commercial paper programme	12,000.00	12,000.00	[ICRA]A1+; outstanding
Non-convertible debenture programme	19,675.20	19,675.20	[ICRA]AAA(stable); outstanding
Unsecured non-convertible debenture programme	1,500.00	1,500.00	[ICRA]AAA(stable); outstanding
Subordinated debt programme	2,500.00	2,500.00	[ICRA]AAA(stable); outstanding
Perpetual debt programme	700.00	700.00	[ICRA]AA+(hyb)(stable); outstanding
Total	60,258.20	65,258.20	

*Instrument details are provided in Annexure-1

Rationale

The ratings factor in the strong ultimate parentage of Grasim Industries Limited (Grasim, rated [ICRA]AAA/Stable/[ICRA]A1+) and the strategic fit and importance of ABFL for the Aditya Birla Group, which is demonstrated in the strong capital, operational and managerial support from the parent. The ratings also consider the improved diversity in the company's lending book and management's vast experience in the financial services domain. The ratings factor in the company's strong risk management systems and processes, its robust profitability indicators (return on assets of 1.79% for 9M FY2019), comfortable asset quality indicators (gross and net NPAs of 1.17% and 0.58%, respectively, as on December 31, 2018 as per Indian Accounting Standards (IND AS)), diversified funding profile and adequate capitalisation for the current scale of operations. ABFL's capitalisation profile has been supported by adequate internal capital generation (return on average net worth, RONW of 12.74% in 9M FY2019) and regular capital infusion from the parent. ICRA takes note of the limited vintage of the company's business lines like project finance, mortgage and unsecured retail lending. The company's ability to manage asset quality in these segments will remain a key rating monitorable. ICRA also takes note of the moderate on-balance sheet liquidity of ABFL. However, ICRA derives comfort from the sufficient unutilised bank lines and the company's ability to raise funds from the market. Going forward, the company's ability to maintain its profitability and asset quality indicators, with further growth in the business will remain a key rating sensitivity.

Outlook: Stable

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

Key rating drivers

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain - ABFL is a step-down subsidiary of Grasim. Aditya Birla Capital Limited (ABCL, rated [ICRA]A1+, formerly Aditya Birla Financial Services Limited), which is a subsidiary of Grasim, holds a 100% stake in ABFL. ABFL is a key non-banking finance company of the Aditya Birla Group and a significant revenue contributor to the Group's financial services division. The strategic significance of the entity to the Group is reflected in the shared brand name and regular capital support from the parent. ICRA takes into consideration the vast experience of ABFL's key management personnel in the financial services domain as well as its extensive track record in the capital market lending segment.

Well-diversified lending book - The company's loan portfolio has grown at 3-year CAGR of 35% till FY2018. As on December 31, 2018, loan portfolio stood at Rs. 49,301 crore posting YoY growth of 24%. ABFL, which was primarily a capital market lender till FY2012, has successfully diversified across segments and has scaled up its portfolio significantly in the past three years through both new product offerings and geographical expansion. As on December 31, 2018, ABFL operates in four key segments, viz. large and mid corporate lending (49% of the portfolio), SME lending (26% of the portfolio), high net worth individuals (HNI) & others (promoter funding, loan against shares (LAS) and others forming 12% of the portfolio) and retail lending (13% of the portfolio). Further, its growing focus on loan granularity has led to reduction in concentration of top twenty exposures to 13.51% as on March 31, 2018 from 15.89% as on March 31, 2017.

Diversified funding profile with access to market-based instruments - ABFL's borrowing profile remains diversified with bank loans, NCD, subordinated debt and commercial paper forming 45%, 35%, 5% and 15%, respectively, of the total borrowing profile as on December 31, 2018. The company's gearing remained largely stable at 5.92 times as on December 31, 2018 as compared to 5.73 as on March 31, 2018 and 5.79 times as on March 31, 2017.

Adequate capitalisation - ABFL's capitalisation remains comfortable on account of both capital support from the parent and healthy internal accruals. Its capital adequacy ratio (CRAR) stood at 17.45% as on December 31, 2018 with a Tier I ratio of 14.16% (CRAR of 17.90% as on March 31, 2018 with Tier I of 14.62%). During FY2018, ABFL received Rs. 600 crore of capital from the parent. In addition, the company also raised Rs. 200 crore through perpetual bonds in July 2017, which is eligible for classification as additional tier 1 capital. In 9M FY2019, capital of about Rs. 250 crore was raised. ICRA takes comfort from the strong parentage of the group in meeting the capital requirement for growing its operations.

Stable profitability indicators - The company's net interest margins (NIMs) remained stable at 3.88% during 9M FY2019 as compared to 3.83% in FY2018. With growing presence across different regions, operating expenses has increased to 1.59% of average total assets (ATA) in FY2018 from 1.36% in FY2017, which moderated to 1.57% in 9M FY2019. Credit cost has remained stable at 0.41% of ATA in 9M FY2019 compared to 0.36% of ATA in FY2018, backed by its comfortable asset quality. During 9M FY2019, ABFL reported net profit of Rs. 642 crore (return on ATA, ROA of 1.79%) on a total asset base of Rs. 51,349 crore as on December 31, 2018 as compared to net profit of Rs. 731 crore (return on average total assets (ROA) of 1.84%) in FY2018 on a total asset base of Rs. 44,195 crore as on March 31, 2018. Given its growing scale of operations, controlling the credit cost and operating expenses will be the key parameters for maintaining healthy profitability.

Credit challenges

Asset quality indicates upward pressures - ABFL has reported gross and net NPAs at 1.17% and 0.58%, respectively, as on December 31, 2018 as per IND AS, compared to 0.92% and 0.65%, respectively, as on March 31, 2018. The company has an exposure of Rs. 388 crore to IL&FS group, of which loans amounting to Rs. 69 crore are NPA. The company has availed RBI's relaxation on asset classification of small business loans as NPA at 180 days past due (dpd), rather than the norm of 90 dpd. ICRA notes that ABFL has adequate risk monitoring systems in place. Going ahead, the ability of the company to manage its asset quality with scaling up its operations and increasing share of unsecured retail lending would remain a key rating sensitivity.

Moderate on-balance sheet liquidity with relatively higher reliance on short term borrowing – The company has moderate on-balance sheet liquidity in the form of cash and liquid investments. However, ICRA takes comfort from its sufficient unutilised bank limits and access to Group funds. ICRA also notes the reliance on shorter term borrowings (in the form of Commercial Paper at 15% as at December 31, 2018). However, ICRA also takes comfort from the company's ability to raise funds from the market, including corporate entities. In January 2019, the company had no cumulative asset liability mismatches in the short-term buckets.

Limited vintage of business lines - While the company's asset quality indicators have remained good so far, the vintage of business lines like project finance, mortgage and unsecured retail lending remains limited. In addition, as ABFL is expected to continue expanding its unsecured retail portfolio, the underwriting process, and collection mechanism for this portfolio is yet to be tested. As on March 31, 2018, unsecured retail share increased to ~5% of loan book from 1% as on March 31, 2017, which further increased to 7% as on December 31, 2018. The unsecured retail loans and digital loans have shown higher delinquencies. In ICRA's view, the company's ability to manage its asset quality, especially in the relatively new segments, would remain a key rating sensitivity, going forward.

Liquidity Position

As on January 31, 2019, ABFL has Rs. 10,075 crore of debt maturing by July 2019, against which it has liquid assets of Rs. 521 crore, unutilised working capital bank lines of Rs. 5,426 crore and scheduled inflows (excluding corporate loans) of Rs. 7,164 crore. The liquidity buffer is adequate to meet the debt repayments falling due over the period from February 2019 to July 2019. ICRA does not foresee any liquidity risk in the near term.

Analytical approach:

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

About the company:

Aditya Birla Finance Limited (ABFL) is a wholly owned subsidiary of Aditya Birla Capital Limited (ABCL, rated [ICRA]A1+), and is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking non-banking finance company. Aditya Birla Capital Limited (ABCL, rated [ICRA]A1+) is a subsidiary of Grasim Industries Limited (rated [ICRA]AAA/Stable/[ICRA]A1+), which houses the group's lending, asset management and insurance businesses. Following the listing of ABCL in September 2017, Grasim continues to be a majority shareholder of ABCL with a 55.98% stake as on December 31, 2018. As on December 31, 2018, ABFL operates in four key segments, viz. large and mid corporate lending (49% of the portfolio), SME lending (26% of the portfolio), high net worth individuals (HNI) & others (promoter funding, loan against shares (LAS) and others forming 12% of the portfolio) and retail lending (13% of the portfolio).

During FY2018, ABFL reported a net profit of Rs. 731 crore on a total asset base of Rs.44,195 crore compared to net profit of Rs. 585 crore on a total asset base of Rs. 35,420 crore during FY2017. During 9MFY2019, the company reported profit after tax (PAT) of Rs. 642 crore compared to PAT of Rs. 509 crore in 9MFY2018 based on IND AS.

Key financial indicators (audited)

In Rs. crore	FY2017	FY2018	9M FY2019*
Total Income	3,427	4,481	4,085
PAT	585	731	642
Net worth	4,991	6,321	7,115
Total Portfolio	34,703	43,242	49,301
Total Assets	35,420	44,195	51,349
Return on Average Assets	1.90%	1.84%	1.79%
Return on Average Equity	13.47%	12.92%	12.74%
Gearing	5.79	5.73	5.92
Gross NPA/Gross Advances	0.47%	0.92%	1.17%
Net NPA/Net Advances	0.21%	0.65%	0.58%
Net NPA/Net Worth	1.42%	4.31%	3.97%
Tier I Capital	13.69%	14.62%	14.16%
Capital Adequacy Ratio (CRAR)	17.33%	17.90%	17.45%

*based on limited review as per IndAS

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

S . N o .	Instrument	Current Rating (FY2019)			Chronology of Rating History for the past 3 years										
		Type	Amount Rated (Rs. crore)	Amount Outstandin g (Rs. crore)	Mar-19	FY2019 Jan-19	Sep-18	Aug-18	July-18	June-18	FY2018 Oct-17	Aug-17	FY2017 Feb-17	Nov-16	FY2016 Mar-16
1	Retail Non-Convertible Debenture	Long Term	5,000	-	[ICRA]AA A (stable)	-	-	-	-	-	-	-	-	-	-
2	Non-Convertible Debenture	Long Term	19,675.2	15,433.5	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
3	Cash Credit / WCDL / Short Term Loans	Long Term / Short Term	7,493	NA	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+
4	Term Loans	Long Term / Short Term	16,390	16,390	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA A (stable)/ [ICRA]A1 +	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+	[ICRA]AA+ (stable)/ [ICRA]A1+
5	Unsecured Non-Convertible Debenture	Long Term	1,500.00	0.00	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	-	-	-	-
6	Subordinated Debt Programme	Long Term	2,500.00	1,199.00	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA A (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)	[ICRA]AA+ (stable)
7	Perpetual Debt Programme	Long Term	700.00	200.00	[ICRA]AA + (hyb) (stable)	[ICRA]AA + (hyb) (stable)	[ICRA]AA + (hyb) (stable)	[ICRA]AA + (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	[ICRA]AA (hyb) (stable)	-	-	-
8	Commercial Paper Programme	Short Term	12,000.00	NA	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1 +	[ICRA]A1+ +	[ICRA]A1+ +	[ICRA]A1+ +	[ICRA]A1+ +	[ICRA]A1+ +	[ICRA]A1+ +	[ICRA]A1+ +

Complexity level of the rated instrument:

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

Annexure-1: Instrument Details

Sl. No.	ISIN No.	Instrument	Date of Issuance	Coupon Rate	Maturity Date	Rated Amount (Rs. in crore)	Rating Assigned along with Outlook
1	INE860H07284	Non-convertible debenture	27-Nov-12	10.00%	27-Nov-18	36.25	[ICRA]AAA (stable)
2	INE860H07284	Non-convertible debenture	27-Nov-12	10.00%	27-Nov-19	72.5	[ICRA]AAA (stable)
3	INE860H07292	Non-convertible debenture	30-Nov-12	10.00%	30-Nov-18	7.25	[ICRA]AAA (stable)
4	INE860H07292	Non-convertible debenture	30-Nov-12	10.00%	29-Nov-19	14.5	[ICRA]AAA (stable)
5	INE860H07540	Non-convertible debenture	10-Jul-14	9.65%	10-Jul-19	115	[ICRA]AAA (stable)
6	INE860H07573	Non-convertible debenture	22-Aug-14	9.70%	22-Aug-19	10	[ICRA]AAA (stable)
7	INE860H07581	Non-convertible debenture	27-Aug-14	9.65%	27-Aug-19	20	[ICRA]AAA (stable)
8	INE860H07615	Non-convertible debenture	18-Sep-14	9.73%	18-Sep-19	50	[ICRA]AAA (stable)
9	INE860H07656	Non-convertible debenture	28-Oct-14	9.65%	25-Oct-19	60	[ICRA]AAA (stable)
10	INE860H07797	Non-convertible debenture	13-Jan-15	9.15%	13-Jan-22	10	[ICRA]AAA (stable)
11	INE860H07AF0	Non-convertible debenture	31-Mar-15	9.00%	27-Mar-20	20	[ICRA]AAA (stable)
12	INE860H07AY1	Non-convertible debenture	16-Apr-15	8.95%	10-Apr-20	127	[ICRA]AAA (stable)
13	INE860H07BE1	Non-convertible debenture	22-Apr-15	8.87%	17-Apr-20	25	[ICRA]AAA (stable)
14	INE860H07BH4	Non-convertible debenture	5-Jun-15	Zero Coupon	24-Dec-18	10	[ICRA]AAA (stable)
15	INE860H07BJ0	Non-convertible debenture	19-Jun-15	8.88%	12-Jun-20	15	[ICRA]AAA (stable)
16	INE860H07BL6	Non-convertible debenture	8-Jul-15	Zero Coupon	2-Jul-18	35	[ICRA]AAA (stable)
17	INE860H07BM4	Non-convertible debenture	8-Jul-15	Zero Coupon	5-Jul-18	34.5	[ICRA]AAA (stable)
18	INE860H07BN2	Non-convertible debenture	17-Jul-15	Zero Coupon	26-Jul-18	44	[ICRA]AAA (stable)
19	INE860H07BO0	Non-convertible debenture	17-Jul-15	Zero Coupon	12-Jul-18	21.8	[ICRA]AAA (stable)
20	INE860H07BP7	Non-convertible debenture	17-Aug-15	8.85%	14-Aug-19	150	[ICRA]AAA (stable)
21	INE860H07BQ5	Non-convertible debenture	24-Aug-15	8.80%	24-Aug-18	5	[ICRA]AAA (stable)
22	INE860H07BR3	Non-convertible debenture	24-Aug-15	Zero Coupon	24-Aug-18	15	[ICRA]AAA (stable)
23	INE860H07BS1	Non-convertible	10-Sep-15	8.85%	9-Sep-22	20	[ICRA]AAA (stable)

		debenture					
24	INE860H07BT9	Non-convertible debenture	1-Oct-15	Zero Coupon	8-Oct-18	33	[ICRA]AAA (stable)
25	INE860H07BU7	Non-convertible debenture	7-Oct-15	8.77%	7-Oct-22	60	[ICRA]AAA (stable)
26	INE860H07BV5	Non-convertible debenture	12-Oct-15	8.77%	12-Oct-22	21	[ICRA]AAA (stable)
27	INE860H07BW3	Non-convertible debenture	12-Oct-15	8.75%	12-Oct-20	105	[ICRA]AAA (stable)
28	INE860H07BX1	Non-convertible debenture	19-Oct-15	8.77%	17-Oct-25	15	[ICRA]AAA (stable)
29	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	1-Nov-24	250	[ICRA]AAA (stable)
30	INE860H07BZ6	Non-convertible debenture	3-Nov-15	8.71%	31-Oct-25	250	[ICRA]AAA (stable)
31	INE860H07CC3	Non-convertible debenture	9-Dec-15	Zero Coupon	29-Nov-18	10	[ICRA]AAA (stable)
32	INE860H07CD1	Non-convertible debenture	9-Dec-15	8.65%	7-Dec-18	20	[ICRA]AAA (stable)
33	INE860H07CE9	Non-convertible debenture	9-Dec-15	8.71%	9-Dec-20	60	[ICRA]AAA (stable)
34	INE860H07CF6	Non-convertible debenture	7-Jan-16	8.70%	7-Jan-19	10	[ICRA]AAA (stable)
35	INE860H07CG4	Non-convertible debenture	7-Jan-16	Zero Coupon	10-Jun-21	15	[ICRA]AAA (stable)
36	INE860H07CH2	Non-convertible debenture	7-Jan-16	8.70%	7-Jan-21	5	[ICRA]AAA (stable)
37	INE860H07CI0	Non-convertible debenture	25-Jan-16	8.75%	25-Jan-21	10	[ICRA]AAA (stable)
38	INE860H07CJ8	Non-convertible debenture	23-Feb-16	8.85%	22-Feb-19	120	[ICRA]AAA (stable)
39	INE860H07CK6	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-21	5	[ICRA]AAA (stable)
40	INE860H07CL4	Non-convertible debenture	23-Feb-16	8.85%	23-Feb-26	10	[ICRA]AAA (stable)
41	INE860H07CM2	Non-convertible debenture	9-Mar-16	8.90%	6-Mar-26	10	[ICRA]AAA (stable)
42	INE860H07CN0	Non-convertible debenture	9-Mar-16	Zero Coupon	23-Jul-21	3.5	[ICRA]AAA (stable)
43	INE860H07CO8	Non-convertible debenture	9-Mar-16	Zero Coupon	23-Aug-21	2	[ICRA]AAA (stable)
44	INE860H07CP5	Non-convertible debenture	11-Mar-16	8.90%	11-Mar-21	10	[ICRA]AAA (stable)
45	INE860H07CQ3	Non-convertible debenture	21-Mar-16	8.90%	21-Mar-19	25	[ICRA]AAA (stable)
46	INE860H07CR1	Non-convertible debenture	21-Mar-16	8.90%	19-Mar-21	20	[ICRA]AAA (stable)
47	INE860H07CS9	Non-convertible debenture	21-Mar-16	8.90%	20-Mar-26	5	[ICRA]AAA (stable)
48	INE860H07CT7	Non-convertible debenture	28-Mar-16	8.90%	26-Apr-19	175	[ICRA]AAA (stable)
49	INE860H07CU5	Non-convertible	29-Mar-16	8.90%	19-Mar-19	10	[ICRA]AAA (stable)

		debenture					
50	INE860H07CV3	Non-convertible debenture	29-Mar-16	Zero Coupon	17-Jul-19	5	[ICRA]AAA (stable)
51	INE860H07CW1	Non-convertible debenture	29-Mar-16	8.90%	19-Mar-21	20	[ICRA]AAA (stable)
52	INE860H07CX9	Non-convertible debenture	29-Mar-16	8.90%	26-Apr-19	35	[ICRA]AAA (stable)
53	INE860H07CY7	Non-convertible debenture	12-Apr-16	8.70%	12-Apr-19	30	[ICRA]AAA (stable)
54	INE860H07CZ4	Non-convertible debenture	12-Apr-16	Zero Coupon	12-Apr-19	50	[ICRA]AAA (stable)
55	INE860H07DA5	Non-convertible debenture	12-Apr-16	8.70%	9-Apr-21	10	[ICRA]AAA (stable)
56	INE860H07DB3	Non-convertible debenture	22-Apr-16	8.70%	22-Jul-19	100	[ICRA]AAA (stable)
57	INE860H07DC1	Non-convertible debenture	6-May-16	Zero Coupon	30-May-19	4	[ICRA]AAA (stable)
58	INE860H07DD9	Non-convertible debenture	6-May-16	Zero Coupon	15-Jul-19	5.4	[ICRA]AAA (stable)
59	INE860H07DE7	Non-convertible debenture	6-May-16	8.70%	6-May-19	25	[ICRA]AAA (stable)
60	INE860H07DF4	Non-convertible debenture	6-May-16	8.75%	6-May-21	39	[ICRA]AAA (stable)
61	INE860H07DG2	Non-convertible debenture	2-Jun-16	8.67%	2-Jun-21	5	[ICRA]AAA (stable)
62	INE860H07DH0	Non-convertible debenture	9-Jun-16	8.75%	10-Jun-19	92	[ICRA]AAA (stable)
63	INE860H07DI8	Non-convertible debenture	15-Jun-16	8.86%	13-Sep-19	300	[ICRA]AAA (stable)
64	INE860H07DJ6	Non-convertible debenture	24-Jun-16	8.75%	24-Jun-21	50	[ICRA]AAA (stable)
65	INE860H07DK4	Non-convertible debenture	20-Jul-16	8.65%	20-Jul-18	100	[ICRA]AAA (stable)
66	INE860H07DL2	Non-convertible debenture	20-Jul-16	8.70%	19-Jul-19	12.5	[ICRA]AAA (stable)
67	INE860H07DM0	Non-convertible debenture	11-Aug-16	8.37%	10-Aug-18	50	[ICRA]AAA (stable)
68	INE860H07DN8	Non-convertible debenture	11-Aug-16	Zero Coupon	10-Aug-18	50	[ICRA]AAA (stable)
69	INE860H07DO6	Non-convertible debenture	18-Aug-16	Zero Coupon	17-Aug-18	50	[ICRA]AAA (stable)
70	INE860H07DP3	Non-convertible debenture	18-Aug-16	8.26%	16-Aug-19	50	[ICRA]AAA (stable)
71	INE860H07DQ1	Non-convertible debenture	24-Aug-16	8.26%	26-Aug-19	25	[ICRA]AAA (stable)
72	INE860H07DR9	Non-convertible debenture	25-Aug-16	8.20%	26-Aug-19	120	[ICRA]AAA (stable)
73	INE860H07DS7	Non-convertible debenture	6-Sep-16	8.20%	6-Sep-19	150	[ICRA]AAA (stable)
74	INE860H07DT5	Non-convertible debenture	6-Sep-16	8.20%	6-Dec-19	200	[ICRA]AAA (stable)
75	INE860H07DU3	Non-convertible	9-Sep-16	Zero	10-Dec-19	125	[ICRA]AAA (stable)

		debenture		Coupon			
76	INE860H07DV1	Non-convertible debenture	9-Sep-16	8.20%	10-Sep-19	25	[ICRA]AAA (stable)
77	INE860H07DX7	Non-convertible debenture	9-Sep-16	8.18%	10-Dec-19	25	[ICRA]AAA (stable)
78	INE860H07DY5	Non-convertible debenture	23-Sep-16	Zero Coupon	12-Sep-19	45	[ICRA]AAA (stable)
79	INE860H07DZ2	Non-convertible debenture	28-Sep-16	Zero Coupon	30-Sep-19	200	[ICRA]AAA (stable)
80	INE860H07EB1	Non-convertible debenture	23-Nov-16	7.76%	23-Nov-18	200	[ICRA]AAA (stable)
81	INE860H07EC9	Non-convertible debenture	23-Nov-16	7.77%	22-Nov-19	100	[ICRA]AAA (stable)
82	INE860H07ED7	Non-convertible debenture	8-Dec-16	7.65%	6-Dec-19	25	[ICRA]AAA (stable)
83	INE860H07EE5	Non-convertible debenture	17-Jan-17	7.70%	17-Jan-19	25	[ICRA]AAA (stable)
84	INE860H07EF2	Non-convertible debenture	17-Jan-17	7.70%	17-Jan-20	25	[ICRA]AAA (stable)
85	INE860H07EG0	Non-convertible debenture	17-Jan-17	Zero Coupon	9-Jun-20	4	[ICRA]AAA (stable)
86	INE860H07EH8	Non-convertible debenture	31-Jan-17	7.70%	31-Jan-20	200	[ICRA]AAA (stable)
87	INE860H07EI6	Non-convertible debenture	17-Feb-17	7.90%	14-Feb-20	25	[ICRA]AAA (stable)
88	INE860H07EJ4	Non-convertible debenture	23-Feb-17	7.90%	22-May-20	200	[ICRA]AAA (stable)
89	INE860H07EK2	Non-convertible debenture	28-Feb-17	7.88%	28-Feb-20	25	[ICRA]AAA (stable)
90	INE860H07ELO	Non-convertible debenture	2-Mar-17	Zero Coupon	2-Mar-20	25	[ICRA]AAA (stable)
91	INE860H07EM8	Non-convertible debenture	3-Mar-17	7.90%	26-May-20	200	[ICRA]AAA (stable)
92	INE860H07EN6	Non-convertible debenture	10-Mar-17	8.00%	10-Mar-22	250	[ICRA]AAA (stable)
93	INE860H07EO4	Non-convertible debenture	20-Mar-17	8.00%	18-Mar-22	200	[ICRA]AAA (stable)
94	INE860H07EP1	Non-convertible debenture	24-Mar-17	8	24-Mar-22	140	[ICRA]AAA (stable)
95	INE860H07EQ9	Non-convertible debenture	27-Mar-17	7.88%	27-Mar-20	20	[ICRA]AAA (stable)
96	INE860H07ER7	Non-convertible debenture	29-Mar-17	7.90%	27-Mar-20	400	[ICRA]AAA (stable)
97	INE860H07ES5	Non-convertible debenture	30-Mar-17	7.85%	27-Dec-19	150	[ICRA]AAA (stable)
98	INE860H07ET3	Non-convertible debenture	31-Mar-17	7.90%	30-Jun-20	250	[ICRA]AAA (stable)
99	INE860H07EU1	Non-convertible debenture	5-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
100	INE860H07EV9	Non-convertible debenture	8-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
101	INE860H07EW7	Non-convertible	9-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)

		debenture					
102	INE860H07EX5	Non-convertible debenture	11-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
103	INE860H07EY3	Non-convertible debenture	15-May-17	7.85%	5-May-20	500	[ICRA]AAA (stable)
104	INE860H07EZ0	Non-convertible debenture	16-May-17	Zero Coupon	15-May-20	100	[ICRA]AAA (stable)
105	INE860H07FA0	Non-convertible debenture	16-May-17	7.85%	5-May-20	50	[ICRA]AAA (stable)
106	INE860H07FB8	Non-convertible debenture	19-May-17	Zero Coupon	19-May-20	250	[ICRA]AAA (stable)
107	INE860H07FC6	Non-convertible debenture	22-May-17	7.85%	5-May-20	25	[ICRA]AAA (stable)
108	INE860H07FD4	Non-convertible debenture	13-Jun-17	Zero Coupon	11-Jun-27	700	[ICRA]AAA (stable)
109	INE860H07FE2	Non-convertible debenture	15-Jun-17	7.65%	14-Jun-19	50	[ICRA]AAA (stable)
110	INE860H07FF9	Non-convertible debenture	19-Jun-17	7.80%	17-Jun-22	50	[ICRA]AAA (stable)
111	INE860H07FG7	Non-convertible debenture	29-Jun-17	7.80%	29-Jun-22	200	[ICRA]AAA (stable)
112	INE860H07FH5	Non-convertible debenture	24-Jul-17	Zero Coupon	20-Aug-20	50	[ICRA]AAA (stable)
113	INE860H07FI3	Non-convertible debenture	28-Jul-17	7.60%	16-Sep-20	150	[ICRA]AAA (stable)
114	INE860H07FJ1	Non-convertible debenture	1-Aug-17	7.60%	16-Oct-20	60	[ICRA]AAA (stable)
115	INE860H07FK9	Non-convertible debenture	14-Aug-17	7.70%	12-Aug-22	50	[ICRA]AAA (stable)
116	INE860H07FL7	Non-convertible debenture	18-Aug-17	7.60%	18-Aug-22	100	[ICRA]AAA (stable)
117	INE860H07FM5	Non-convertible debenture	23-Aug-17	7.60%	19-Jul-22	150	[ICRA]AAA (stable)
118	INE860H07FN3	Non-convertible debenture	7-Sep-17	7.60%	7-Sep-22	325	[ICRA]AAA (stable)
119	INE860H07FP8	Non-convertible debenture	18-May-18	Zero Coupon	18-May-21	400	[ICRA]AAA (stable)
120	INE860H07FQ6	Non-convertible debenture	7-Jun-18	8.60%	5-Jun-20	100	[ICRA]AAA (stable)
121	INE860H07FR4	Non-convertible debenture	26-Jun-18	Zero Coupon	25-Jun-21	450	[ICRA]AAA (stable)
122	INE860H07FS2	Non-convertible debenture	26-Jun-18	8.90%	24-Sep-21	25	[ICRA]AAA (stable)
123	INE860H07FT0	Non-convertible debenture	26-Jun-18	8.90%	26-Jun-25	51	[ICRA]AAA (stable)
124	INE860H07FR4	Non-convertible debenture	6-Jul-18	Zero Coupon	25-Jun-21	18.5	[ICRA]AAA (stable)
125	INE860H07FS2	Non-convertible debenture	6-Jul-18	8.90%	24-Sep-21	55	[ICRA]AAA (stable)
126	INE860H07FJ1	Non-convertible debenture	10-Jul-18	7.60%	16-Oct-20	50	[ICRA]AAA (stable)
127	INE860H07FU8	Non-convertible	20-Jul-18	8.58%	20-Jul-21	260	[ICRA]AAA (stable)

		debenture					
128	INE860H07FV6	Non-convertible debenture	27-Jul-18	8.90%	27-Jul-23	15	[ICRA]AAA (stable)
129	INE860H07FW4	Non-convertible debenture	3-Aug-18	8.81%	26-Jul-21	76	[ICRA]AAA (stable)
130	INE860H07FS2	Non-convertible debenture	9-Aug-18	8.90%	24-Sep-21	50	[ICRA]AAA (stable)
131	INE860H07FS2	Non-convertible debenture	4-Sep-18	8.90%	24-Sep-21	200	[ICRA]AAA (stable)
132	INE860H07FP8	Non-convertible debenture	7-Sep-18	Zero Coupon	18-May-21	40.2	[ICRA]AAA (stable)
133	INE860H07GA8	Non-convertible debenture	22-Oct-18	Zero Coupon	6-Dec-19	150	[ICRA]AAA (stable)
134	INE860H07GB6	Non-convertible debenture	26-Oct-18	Zero Coupon	21-Apr-20	185	[ICRA]AAA (stable)
135	INE860H07GC4	Non-convertible debenture	26-Oct-18	9.48%	29-Dec-20	135	[ICRA]AAA (stable)
136	INE860H07GD2	Non-convertible debenture	26-Oct-18	Zero Coupon	12-Oct-21	66.2	[ICRA]AAA (stable)
137	INE860H07GE0	Non-convertible debenture	26-Oct-18	Zero Coupon	8-Apr-22	159	[ICRA]AAA (stable)
138	INE860H07GF7	Non-convertible debenture	31-Oct-18	9.39%	29-Apr-20	53	[ICRA]AAA (stable)
139	INE860H07GG5	Non-convertible debenture	31-Oct-18	Zero Coupon	16-Aug-21	145	[ICRA]AAA (stable)
140	INE860H07GH3	Non-convertible debenture	31-Oct-18	9.48%	18-Mar-22	115	[ICRA]AAA (stable)
141	INE860H07GI1	Non-convertible debenture	31-Oct-18	9.32%	29-Nov-19	500	[ICRA]AAA (stable)
142	INE860H07GB6	Non-convertible debenture	6-Nov-18	Zero Coupon	21-Apr-20	45.5	[ICRA]AAA (stable)
143	INE860H07GC4	Non-convertible debenture	6-Nov-18	9.48%	29-Dec-20	22.8	[ICRA]AAA (stable)
144	INE860H07GE0	Non-convertible debenture	6-Nov-18	Zero Coupon	8-Apr-22	17.9	[ICRA]AAA (stable)
145	INE860H07AF0	Non-convertible debenture	26-Nov-18	9.00%	27-Mar-20	50	[ICRA]AAA (stable)
146	INE860H07ER7	Non-convertible debenture	26-Nov-18	7.90%	27-Mar-20	25	[ICRA]AAA (stable)
147	INE860H07GB6	Non-convertible debenture	26-Nov-18	Zero Coupon	21-Apr-20	70	[ICRA]AAA (stable)
148	INE860H07GB6	Non-convertible debenture	11-Dec-18	Zero Coupon	21-Apr-20	119	[ICRA]AAA (stable)
149	INE860H07ER7	Non-convertible debenture	11-Dec-18	7.90%	27-Mar-20	200	[ICRA]AAA (stable)
150	INE860H07797	Non-convertible debenture	11-Dec-18	9.15%	13-Jan-22	90	[ICRA]AAA (stable)
151	INE860H07FV6	Non-convertible debenture	11-Dec-18	8.90%	27-Jul-23	110	[ICRA]AAA (stable)
152	INE860H07GE0	Non-convertible debenture	11-Dec-18	Zero Coupon	8-Apr-22	145	[ICRA]AAA (stable)
153	INE860H07GF7	Non-convertible debenture	11-Dec-18	9.39%	29-Apr-20	280	[ICRA]AAA (stable)

		debenture					
154	INE860H07EZ0	Non-convertible debenture	14-Dec-18	7.85%	15-May-20	85	[ICRA]AAA (stable)
155	INE860H07GF7	Non-convertible debenture	14-Dec-18	9.39%	29-Apr-20	100	[ICRA]AAA (stable)
156	INE860H07GL5	Non-convertible debenture	21-Dec-18	9.15%	21-Dec-23	70	[ICRA]AAA (stable)
157	INE860H07GM3	Non-convertible debenture	21-Dec-18	9.15%	21-Dec-28	15	[ICRA]AAA (stable)
158	INE860H07GL5	Non-convertible debenture	27-Dec-18	9.10%	21-Dec-23	81	[ICRA]AAA (stable)
159	INE860H07GM3	Non-convertible debenture	27-Dec-18	9.10%	21-Dec-28	69	[ICRA]AAA (stable)
160	INE860H07GE0	Non-convertible debenture	27-Dec-18	Zero Coupon	8-Apr-22	50	[ICRA]AAA (stable)
161	INE860H07EZ0	Non-convertible debenture	27-Dec-18	Zero Coupon	15-May-20	25	[ICRA]AAA (stable)
162	INE860H07GF7	Non-convertible debenture	27-Dec-18	9.39%	29-Apr-20	25	[ICRA]AAA (stable)
163	INE860H07GE0	Non-convertible debenture	7-Jan-19	Zero Coupon	8-Apr-22	32	[ICRA]AAA (stable)
164	INE860H07GL5	Non-convertible debenture	7-Jan-19	9.15%	21-Dec-23	16	[ICRA]AAA (stable)
165	INE860H07GN1	Non-convertible debenture	17-Jan-19	8.66%	15-Jan-21	243.9	[ICRA]AAA (stable)
166	INE860H07GO9	Non-convertible debenture	23-Jan-19	8.50%	23-Jul-20	89.9	[ICRA]AAA (stable)
167	INE860H07GE0	Non-convertible debenture	25-Jan-19	8.90%	8-Apr-22	30.5	[ICRA]AAA (stable)
168	INE860H07GP6	Non-convertible debenture	28-Jan-19	8.74%	10-Mar-21	93	[ICRA]AAA (stable)
169	INE860H07GO9	Non-convertible debenture	29-Jan-19	8.66%	23-Jul-20	24.9	[ICRA]AAA (stable)
170	INE860H07GN1	Non-convertible debenture	31-Jan-19	8.66%	15-Jan-21	25	[ICRA]AAA (stable)
171	INE860H07GM3	Non-convertible debenture	12-Feb-19	9.15%	21-Dec-28	25	[ICRA]AAA (stable)
172	INE860H07GQ4	Non-convertible debenture	14-Feb-19	8.68%	4-May-21	50	[ICRA]AAA (stable)
173	INE860H07CP5	Non-convertible debenture	20-Feb-19	8.90%	11-Mar-21	160	[ICRA]AAA (stable)
174	NA	Non-convertible debenture*	-	-	-	4,241.70	[ICRA]AAA (stable)
175	NA	Unsecured non-convertible debenture*	-	-	-	1,500.00	[ICRA]AAA (stable)
176	INE860H08DL0	Subordinated debt programme	17-Jun-15	9.25%	6-Jun-25	25	[ICRA]AAA (stable)
177	INE860H08DM8	Subordinated debt programme	14-Jul-15	9.25%	11-Jul-25	30	[ICRA]AAA (stable)
178	INE860H08DN6	Subordinated debt programme	25-Aug-15	9.25%	22-Aug-25	33	[ICRA]AAA (stable)

179	INE860H08DP1	Subordinated debt programme	8-Mar-16	9.10%	6-Mar-26	25	[ICRA]AAA (stable)
180	INE860H08DQ9	Subordinated debt programme	10-Mar-16	9.10%	10-Mar-26	8	[ICRA]AAA (stable)
181	INE860H08DR7	Subordinated debt programme	18-Mar-16	9.10%	10-Mar-26	25.5	[ICRA]AAA (stable)
182	INE860H08DS5	Subordinated debt programme	23-Jun-16	9.10%	23-Jun-26	52.5	[ICRA]AAA (stable)
183	INE860H08DT3	Subordinated debt programme	28-Jul-16	8.97%	28-Jul-26	100	[ICRA]AAA (stable)
184	INE860H08DU1	Subordinated debt programme	28-Jul-16	8.95%	28-Jul-26	75	[ICRA]AAA (stable)
185	INE860H08DV9	Subordinated debt programme	29-Sep-16	8.90%	29-Sep-26	200	[ICRA]AAA (stable)
186	INE860H08DW7	Subordinated debt programme	21-Nov-16	8.90%	20-Nov-26	200	[ICRA]AAA (stable)
187	INE860H08DX5	Subordinated debt programme	9-Mar-17	8.25%	9-Mar-27	10	[ICRA]AAA (stable)
188	INE860H08DY3	Subordinated debt programme	18-May-17	8.50%	18-May-27	165	[ICRA]AAA (stable)
189	INE860H08EA1	Subordinated debt programme	4-Dec-18	9.76%	4-Dec-28	250	[ICRA]AAA (stable)
190	NA	Subordinated debt programme*	-	-	-	1,301.00	[ICRA]AAA (stable)
191	INE860H08DZ0	Perpetual Debt Programme	21-Jul-17	8.70%	-	200	[ICRA]AA+ (hyb) (stable)
192	NA	Perpetual Debt Programme*	-	-	-	500	[ICRA]AA+ (hyb) (stable)
193	NA	Cash Credit / WCDL / Short Term Loans	-	-	-	7,493	[ICRA]AAA(stable) / [ICRA]A1+
194	NA	Term Loans	2013-14	-	2021-22	16,390	[ICRA]AAA(stable) / [ICRA]A1+
195	NA	Commercial Paper	-	-	7-365 days	12,000.00	[ICRA]A1+

*Proposed; as on February 28, 2019

Source: Aditya Birla Finance Limited

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