

Rating Rationale

May 11, 2026 | Mumbai

Aditya Birla Capital Limited

'Crisil AAA/Crisil AA+/Stable' assigned to Subordinated Debt and Perpetual Bonds

Rating Action

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	Crisil AAA/Stable (Reaffirmed)

Rs.3000 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.2000 Crore Perpetual Bonds	Crisil AA+/Stable (Assigned)
Rs.3000 Crore Subordinated Debt [%]	Crisil AAA/Stable (Reaffirmed)
Rs.1000 Crore Perpetual Bonds	Crisil AA+/Stable (Reaffirmed)
Rs.1000 Crore Perpetual Bonds [%]	Crisil AA+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
Rs.81000 Crore Non Convertible Debentures [%]	Crisil AAA/Stable (Reaffirmed)
Rs.11900 Crore Commercial Paper ^{%%}	Crisil A1+ (Reaffirmed)

[%]Transferred from Aditya Birla Finance Limited pursuant to scheme of amalgamation effective from April 01, 2025

^{\$}Of this, Rs 11,000 crore has been transferred from Aditya Birla Finance Limited

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil AA+/Stable**' rating to the perpetual bond and '**Crisil AAA/Stable**' rating to Subordinated Debt of Aditya Birla Capital Limited (ABCL; holding company of the ABCL group) and has reaffirmed its ratings on the existing debt instruments and bank facilities at '**Crisil AAA/Crisil AA+¹/Stable/Crisil A1+**'.

¹For perpetual debt

The ratings factor in the strategic importance of ABCL and the financial services business for Grasim Industries Ltd (Grasim; 'Crisil AAA/Stable/Crisil A1+'), the ultimate parent of ABCL, which along with the promoter group held 68.51% stake in ABCL as on March 31, 2026. Grasim (along with promoter group entities) will maintain majority ownership in ABCL and financial services are expected to be a key focus area from a long-term perspective. Grasim (along with promoter group entities) has provided capital support to ABCL in the last two equity fund raises carried out in fiscals 2020 and 2024 and will endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion in capital adequacy/solvency above regulatory requirements.

The ratings also factor in the diversified presence of ABCL across the financial services space, comfortable capitalisation and a varied resource profile. These strengths are partially offset by average, albeit improving, profitability and ability to sustain healthy asset quality metrics as portfolio scales up and seasons.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of ABCL and its subsidiaries, joint ventures and associates, since they have significant operational and management linkages, and operate under a common brand. Crisil Ratings has also factored in the strong parentage of ABCL and benefits from the same, given the strategic importance of the financial services business.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Benefits from strong parentage and strategic importance of financial services

The ratings factor in the strategic importance of ABCL and financial services business for Grasim, the ultimate parent of ABCL, and the promoter group. Grasim, along with promoter group entities, held 68.51% stake in ABCL as on March 31, 2026 (Grasim's stake stood at 52.29%). Further, ABCL is the holding company for the financial services offerings of the promoter group and thus remains strategically important and a key focus area, given the growth opportunities in this sector. There is strategic oversight provided to the ABCL group, including having key personnel from the group's senior management on ABCL's board. ABCL also benefits from the shared brand name of Aditya Birla as well as in terms of synergies derived from various businesses and cross-selling opportunities to the entire ecosystem.

Grasim, along with promoter group entities, has provided capital support to ABCL in the last two capital raises; of the Rs 3,000 crore capital raised by ABCL in fiscal 2024, Rs 1,250 crore was infused by Grasim and other promoter group entities. Crisil Ratings expects Grasim, along with the promoter group entities to maintain majority shareholding and endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion above regulatory capital adequacy / solvency requirements. Crisil Ratings also believes that the financial services business will remain a key focus area for Grasim and the promoter group over the medium term.

Diversified presence in the financial services space

ABCL is the holding company for the financial services business of Aditya Birla Group and holds majority stake in various subsidiaries, which operate mainly in the commercial and retail finance, housing finance, asset management, life and health insurance segments, asset and wealth management, and securities broking. The group has successfully scaled up and attained market leadership positions in business segments such as lending, asset management and life insurance.

ABCL has a strong market position in the lending business with total assets under management (AUM) of Rs 2,07,368 crore as on March 31, 2026 (Rs 1,57,404 crore as on March 31, 2025) between non-banking finance companies (NBFCs) business and the Housing Finance Company (HFC), Aditya Birla Housing Finance Ltd (ABHFL). It provides financing products across various asset classes in retail, micro small and medium enterprises (MSMEs) and wholesale segments. ABCL also has strong presence in the asset management business through Aditya Birla Sun Life AMC. It is one of the largest asset management companies (AMC) in India with average AUM of Rs 4.36 lakh crore as on March 31, 2026 (Rs 3.81 lakh crore as on March 31, 2025). ABCL, through Aditya Birla Sun Life Insurance, also has a meaningful presence in the life insurance business and is a leading private sector life insurance company in India. ABCL also provides health insurance business through Aditya Birla Health Insurance and has a unique business model of providing health insurance with active customer engagement for driving healthy behaviour and managing customer experience. Through its securities broking entity Aditya Birla Money Ltd, ABCL offers a wide range of solutions including broking, portfolio management services, and depository services.

ABCL is among the larger diversified non-banking finance companies (NBFCs) with AUM of Rs 1,59,916 crore as on March 31, 2026 (Rs 1,26,351 crore as on March 31, 2025). It offered various products such as personal loans, consumer loans, business loans, loan against property (LAP), project loans, corporate loans, construction finance and working capital loans to customers ranging from retail, high networth individuals (HNIs), ultra HNI, micro small and medium enterprises (MSMEs), and mid and large corporates. The share of AUM among the four primary business verticals was corporate and mid-market at 29%, secured business at 46%, unsecured business at 11% and personal and consumer at 13%, as on March 31, 2026. The share of corporate and mid-market segment has come down from 35% couple of years ago and is expected to decrease further with the higher focus on SME and retail segments.

Comfortable capitalisation

ABCL has comfortable capitalisation, with an absolute networth (on consolidated basis, including minority interest) of Rs 36,767 crore as on March 31, 2026 (Rs 32,347 crore as on March 31, 2025). ABCL's consolidated gearing was 4.9 times as on March 31, 2026 (4.3 times as on March 31, 2025). This has increased from around 3.4 times as on March 31, 2022, on account of healthy growth seen in the lending business and is likely to increase further but will remain under 4 times on a steady state basis. The gearing level of ABCL at standalone level and ABHFL were at 4.8 times and 6.1 times, respectively, as on March 31, 2026. The ability to raise capital has supported the capital position of the group; Rs 3000 crore capital was raised during fiscal 2024, wherein Rs 1,250 crore was infused by Grasim and other promoter group entities and remaining Rs 1,750 crore by external investors. Fund received from stake sale in the AMC business in fiscal 2024 also shored up the capital position.

In April 2026, ABHFL received primary capital infusion of Rs. 2,750 Crore from Indriya Limited, one of the entities of Advent International ("Advent"). Post capital infusion, ABCL holds about 85.7% and Advent holds about 14.3% stake in ABHFL. The management has indicated that ABCL intends to maintain its current stake in ABHFL, with no anticipated reduction. ABHFL will remain a crucial and strategically significant component of ABCL's financial services business.

ABCL's capitalisation is likely to remain comfortable, considering its flexibility to raise capital, also supported by internal accruals. Further, Crisil Ratings expects Grasim, along with its promoter group entities to maintain majority shareholding and endeavour to ensure that ABCL and its subsidiaries maintain liquidity and cushion above regulatory capital adequacy / solvency requirements.

ABCL at standalone level was adequately capitalised with total capital adequacy ratio of 16.79% as on March 31, 2026 (18.22% as on March 31, 2025). Ability to absorb asset-side risks remained adequate, as indicated by networth coverage to net stage three assets of 18.8 times as on March 31, 2026 (16.5 times as on March 31, 2025).

Diversified resource profile

ABCL, on consolidated basis, had outstanding borrowings of Rs 1,78,880 crore as on March 31, 2026 (Rs 1,39,347 crore as on March 31, 2025). Of this, around 99% of which is attributable to the lending business. The group's resource profile remains diversified with the share of non-convertible debentures at 31% of outstanding borrowings as on March 31, 2026, commercial papers 8%, term loan 39%, cash credit/working capital demand loan 7%, external commercial borrowings 7%, NHB 2% and others (sub-debt, perpetual, inter-corporate borrowings [ICB]) forming the remaining 6%. The investor base is also diversified with banks, mutual funds, HNIs, corporates, provident funds, etc. Further, ABCL group companies also benefit from the parentage in raising funds at competitive rates.

ABCL, on standalone basis, had outstanding borrowings of Rs 1,38,415 crore as on March 31, 2026, with non-convertible debentures forming 34% share, commercial papers 7%, term loan 42%, cash credit/working capital demand loans 8%, external commercial borrowings 10%.

Key Rating Drivers - Weaknesses

Improving, albeit moderate, profitability

At a consolidated level, earnings of the group remain well-diversified across lending, insurance, and AMC businesses, resulting in a good mix of fund-based and fee-based revenue. ABCL reported a PAT of Rs 3,109 crore at a standalone level and Rs 3,764 crore on a consolidated basis for fiscal 2026. The return on assets (RoA) and return on equity (RoE) for the group were at 1.3%

and 11.18%, respectively, for fiscal 2026. While returns are moderate, the same have improved from 0.9% and 7.6%, respectively, in fiscal 2021.

Lending business continues to be the majority contributor in the group's earnings at over 75% share in segment profit before tax (PBT) for fiscal 2026 (66% for fiscal 2025). ABCL at standalone level reported an annualized RoA of 2.0% for fiscal 2026 against RoA of 2.3% for fiscal 2025 and 1.5% for fiscal 2021. ABHFL reported RoA of 1.7% for fiscal 2026 as against 1.5% for fiscal 2025. The trajectory of same will remain a monitorable. Provisioning coverage ratio for the combined lending portfolio was comfortable at 49% as on March 31, 2026.

The mutual fund business, run via Aditya Birla Sun Life AMC, continues to generate comfortable returns with RoE of 25.2% for fiscal 2026 (27.1% for fiscal 2025). The earnings profile of the life insurance business remains modest, with RoE below 10%. The health insurance business broke-even in fiscal 2025 with a small profit and reported a PAT of Rs 39 crore for fiscal 2026. Ability of the group to continue the improvement trend in various businesses and hence drive the earnings profile at group level will remain a monitorable.

ABCL at standalone level reported a PAT of Rs 3,109 crore, with RoA of 2.0% for fiscal 2026 and a PAT of Rs 2,957 crore with RoA at 2.3% for fiscal 2025. Net interest margins (NIMs) were at 4.5% for fiscal 2026, which has remained range bound 4.8% in fiscal 2025, down from 5.70% in fiscal 2024 given incremental focus towards secured segments. Operating expenses (as a percentage of average managed assets) were at 1.8% for fiscal 2026 (1.7% for fiscal 2025 for erstwhile ABFL). Credit costs (as a percentage of average managed assets) remain steady at 1.0% for fiscal 2026 and 1.2 % in fiscal 2025, with provisioning coverage ratio being comfortable at 24.5% as on March 31, 2026.

Sustenance of asset quality metrics in lending business needs to be seen amidst high growth and changing portfolio mix

While the asset quality metrics for the lending business have improved over the last couple of years, sustenance of the same needs to be seen and remains monitorable given the recent and expected pace of growth and changing portfolio mix. The gross stage 3 for ABCL stood at 1.3% as on March 31, 2026 (2.2% as on March 31, 2025 for erstwhile ABFL). Gross stage-2 also improved to 1.1% as on March 31, 2026 (1.5% as on Mar-25) from 2.0% a year back. However, this is supported by healthy AUM growth of 20% during fiscal 2025 and 27% during fiscal 2026. Higher write-offs during fiscal 2025 and fiscal 2026 have also supported the improvement in asset quality metrics. Gross stage 3, adding back write-off done in first half of fiscal 2026 stood at 1.9%. Further, the growth in last couple of years has been driven by SME and unsecured retail asset segments and is yet to go through economic cycles.

ABHFL reported gross stage 3 assets of 0.4% as on March 31, 2026 (0.7% as on March 31, 2025), as against 1.8% as on March 31, 2024. Apart from prime, with recent focus also towards growth in affordable mortgage loans segment, the performance thereon will need to be witnessed. The company has also started growing its developer finance portfolio, which was 16% of total AUM as on March 31, 2026. With recent growth, the gross stage 3 assets on two year lagged basis would be higher. Further, gross stage 3 assets, adding back write-off done in fiscal 2024 stood at 0.6%.

While the share of wholesale portfolio of ABCL has decrease from earlier levels, it is expected to remain at the around 30% levels on a steady state basis (29% as on March 31, 2026, 35% as on March 31, 2022). While the exposures are primarily towards better rated corporates, the inherent nature of the asset class is to be chunky. The outstanding exposure towards top 10 Customer stood at 2% of ABCL's standalone AUM as on March 31, 2026. Any large ticket slippages in this portfolio would risk impacting on the asset quality and profitability of the group.

The ability of the management to keep the asset quality metrics under check as the portfolio goes through economic cycles, and with expectation of continued healthy pace of growth, will remain a key monitorable.

Liquidity Superior

ABCL, on consolidate basis, had cash and equivalents worth Rs 1,050 crore and liquid investment of Rs 3,707 crore as on March 31, 2026; along with unutilized bank lines totaling Rs 10,782 crore as of March 31, 2026, providing sufficient coverage for two month's debt obligations, further augmented by anticipated business collections from outstanding advances. While the structural asset and liability management statement for ABCL and ABHFL had negative cumulative mismatches in few buckets up to 1 year as on September 30, 2025, respectively, the same were well-managed by the presence of unutilised bank lines.

ESG Profile

Crisil Ratings believes that ABCL's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile of financial institutions is typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment and other sustainability related factors.

ABCL has demonstrated an ongoing focus on strengthening various aspects of its ESG profile.

ABCL's key ESG highlights:

- Aditya Birla Group has committed to achieving net zero by 2050, eliminating landfill contributions, and ensuring zero harm in the workplace, and as a part of this group, ABCL is dedicated to these goals. The company is enhancing transparency and trust through a robust governance mechanism and is investing in carbon neutrality by increasing renewable resource consumption. ABCL is purchasing green energy for its two largest corporate offices and continuously expanding its solar panel capacity across its branches, which reached 340.55 kilowatt by the end of fiscal 2025.
- ABCL has taken the initiative for the disposal and recycling of a total of 23,764 kg of waste from all its branches and offices, encompassing e-waste—disposed of in accordance with applicable laws—along with dry waste and biomedical waste.

- The share of women in the company's workforce was 33% as on March 31, 2025, in line with the previous year. It has also launched various initiatives to improve the representation of women in leadership positions and create a level-playing field for women employees.
- The company's governance structure is characterized by the majority of the independent directors (50%) on the board, separate chairman and CEO positions. ABCL has a dedicated investor-grievance redressal mechanism and extensive financial disclosure.

There is growing importance of ESG among investors and lenders. ABCL's commitment to ESG will play a key role in enhancing stakeholder confidence, given high share of foreign investors as well as access to both domestic and foreign capital markets.

Outlook Stable

Crisil Ratings believes that ABCL and financial services businesses will remain strategically important for Grasim (and promoter group entities). Furthermore, ABCL is expected to maintain its diversified presence across the financial services space, comfortable capital position and diversified resource profile.

Rating sensitivity factors

Downward factors

- Weakening in Grasim's credit risk profile by one notch could lead to a similar rating change
- Any material change in support stance, strategic importance of the financial services business and/or the shareholding of the promoter going below majority
- Deterioration in asset quality, thereby significantly impacting profitability and capital position.

About the Company

ABCL is registered with the Reserve Bank of India as NBFC-ICC, and carry out the lending businesses for the ABG and also hold investments in various financial services entities of ABG. Prior to April 01, 2025, which is when the scheme of amalgamation of ABFL with ABCL became effective, it was a non-operating holding company with NBFC- CIC license.

ABCL provides end-to-end financial services to both retail and corporate customers and has a presence across life insurance, asset management, corporate lending, personal & consumer lending structured finance, project finance, wealth management, security broking, online personal finance management, housing finance, pension fund management and health insurance businesses. ABCL has about 63,750 employees and a nation-wide reach through 1,740 branches and more than 200,000 plus agents/channel partners as on March 31, 2026.

ABCL, on consolidated level, reported profit after tax (PAT) of Rs 3,864 crore on total income of Rs 45,617 crore in fiscal 2026 compared to Rs 3,410 crore on total income of Rs 40,724 crore, respectively, for the previous fiscal 2025.

On standalone basis, ABCL reported PAT of Rs 3,109 crore on total income of Rs 17,585 crore for fiscal 2026, against PAT of Rs 2,957 crore on total income of Rs 15,270 crore for the previous fiscal.

About erstwhile ABFL

The NBFC had an AUM of Rs 1,59,916 crore as on March 31, 2026 (Rs 1,26,351 crore as on March 31, 2025), with personal and consumer loans, unsecured business, secured business, and mid-market and corporate financing segments forming 13%, 11%, 46% and 29% share of AUM, respectively. Apart from providing a bouquet of lending solutions across a wide range of asset classes and customer segments, it also provides wealth management solutions. It reported a PAT of Rs 3,109 crore on total income of Rs 17,585 crore for fiscal 2026, against PAT of Rs 2,957 crore on total income of Rs 15,270 crore for the previous fiscal.

Key Financial Indicators (ABCL consolidated)

As on / for the year end		2026	2025	2024	2023
Total income	Rs crore	45,617	40,724	34,561	30,201
PAT(excluding MI)	Rs crore	3,764	3,332	3,335	4,796*
Total assets	Rs crore	3,35,393	2,79,061	2,32,102	1,80,754
Gross Stage 3 (erstwhile ABFL)	%	1.3	2.2	2.5	3.1
Gross Stage 3 (ABHFL)	%	0.4	0.7	1.8	3.2
Return on assets	%	1.3	1.3	1.7 ^{&}	3.0*
Gearing	Times	4.9	4.3	3.8	3.9

[&] including one time gain of Rs 433 crore from stake sale of AMC business

* including one time gain of Rs 2,739 crore from stake sale of health insurance business

The ratios mentioned in the rationale have been calculated using Crisil Ratings standard methodology

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs. Crore)	Complexity Level	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 Days	900	Simple	Crisil A1+
NA	Commercial paper*	NA	NA	7-365 Days	11000	Simple	Crisil A1+
NA	Non convertible debentures^	NA	NA	NA	200	Simple	Crisil AAA/Stable
INE860H07IY4	Non-Convertible Debentures*	21-Oct-24	8.33	19-May-27	25	Simple	Crisil AAA/Stable
INE860H07IY4	Non-Convertible Debentures*	22-Nov-24	8.33	19-May-27	30	Simple	Crisil AAA/Stable
INE860H07HE8	Non-Convertible Debentures*	12-Jan-26	7.24	18-Feb-31	50	Simple	Crisil AAA/Stable
INE860H07FD4	Non-Convertible Debentures*	10-Oct-24	Zero Coupon	11-Jun-27	61	Simple	Crisil AAA/Stable
INE860H07HN9	Non-Convertible Debentures*	27-Sep-24	6.55	24-Jul-26	75	Simple	Crisil AAA/Stable
INE860H07IY4	Non-Convertible Debentures*	27-Sep-24	8.33	19-May-27	80	Simple	Crisil AAA/Stable
INE860H07IY4	Non-Convertible Debentures*	30-Jan-25	8.33	19-May-27	80	Simple	Crisil AAA/Stable
INE674K07093	Non-Convertible Debentures*	2-Sep-25	Zero Coupon	30-May-29	100	Simple	Crisil AAA/Stable
INE860H07IG1	Non-Convertible Debentures*	18-Mar-25	7.92	27-Dec-27	100	Simple	Crisil AAA/Stable
INE860H07GM3	Non-Convertible Debentures*	30-Jan-25	9.15	21-Dec-28	135	Simple	Crisil AAA/Stable
INE860H07HQ2	Non-Convertible Debentures*	22-Nov-24	6.45	1-Oct-26	165	Simple	Crisil AAA/Stable
INE674K07051	Non-Convertible Debentures*	6-Nov-25	7.60	20-Jul-35	170	Simple	Crisil AAA/Stable
INE674K07051	Non-Convertible Debentures*	12-Jan-26	7.60	20-Jul-35	204	Simple	Crisil AAA/Stable
INE674K07051	Non-Convertible Debentures*	23-Jul-25	7.60	20-Jul-35	220	Simple	Crisil AAA/Stable
INE860H07HQ2	Non-Convertible Debentures*	10-Dec-24	6.45	1-Oct-26	240	Simple	Crisil AAA/Stable
INE674K07036	Non-Convertible Debentures*	24-Sep-25	7.38	14-Feb-28	250	Simple	Crisil AAA/Stable
INE674K07069	Non-Convertible Debentures*	24-Sep-25	7.30	15-Sep-28	250	Simple	Crisil AAA/Stable
INE860H07JA2	Non-Convertible Debentures*	21-Oct-24	8.10	7-Sep-29	256	Simple	Crisil AAA/Stable
INE674K07119	Non-Convertible Debentures*	24-Sep-25	7.52	24-Sep-30	295	Simple	Crisil AAA/Stable
INE674K07077	Non-Convertible Debentures*	31-Jul-25	7.42	31-Jul-30	300	Simple	Crisil AAA/Stable
INE674K07101	Non-Convertible Debentures*	24-Sep-25	Variable Interest	24-Mar-28	300	Simple	Crisil AAA/Stable
INE674K07028	Non-Convertible Debentures*	26-May-25	7.47	21-Nov-29	375	Simple	Crisil AAA/Stable
INE860H07IG1	Non-Convertible Debentures*	26-May-25	7.92	27-Dec-27	450	Simple	Crisil AAA/Stable
INE674K07069	Non-Convertible Debentures*	6-Nov-25	7.30	15-Sep-28	500	Simple	Crisil AAA/Stable
INE860H07JC8	Non-Convertible Debentures*	14-Jul-25	7.94	7-Aug-28	590	Simple	Crisil AAA/Stable
INE860H07JD6	Non-Convertible Debentures*	9-May-25	8.02	18-Feb-30	594.5	Simple	Crisil AAA/Stable
INE860H07JD6	Non-Convertible Debentures*	26-May-25	8.02	18-Feb-30	680	Simple	Crisil AAA/Stable
INE860H07IO5	Non-Convertible Debentures*	3-Mar-25	7.97	13-Jul-28	700	Simple	Crisil AAA/Stable
INE674K07036	Non-Convertible Debentures*	26-May-25	7.38	14-Feb-28	720	Simple	Crisil AAA/Stable
INE674K07069	Non-Convertible Debentures*	15-Oct-25	7.30	15-Sep-28	750	Simple	Crisil AAA/Stable
INE674K07036	Non-Convertible Debentures*	26-Dec-25	7.38	14-Feb-28	810	Simple	Crisil AAA/Stable
INE860H07IM9	Non-Convertible Debentures*	18-Mar-25	7.90	8-Jun-28	985	Simple	Crisil AAA/Stable
INE674K07069	Non-Convertible Debentures*	31-Jul-25	7.30	15-Sep-28	1000	Simple	Crisil AAA/Stable
INE674K07044	Non-Convertible Debentures*	30-Jun-25	7.53	30-Jun-28	1301.25	Simple	Crisil AAA/Stable
INE674K07127	Non-Convertible Debentures*	14-Oct-25	7.61	11-Sep-35	1700	Simple	Crisil AAA/Stable
INE674K07085	Non-Convertible Debentures*	12-Sep-25	7.61	11-Sep-35	1700	Simple	Crisil AAA/Stable
INE860H07JC8	Non-Convertible Debentures*	7-Mar-25	7.9413	7-Aug-28	340	Simple	Crisil AAA/Stable
INE860H07JA2	Non-Convertible Debentures*	9-Sep-24	8.10	7-Sep-29	460	Simple	Crisil AAA/Stable
INE860H07JE4	Non-Convertible Debentures*	18-Mar-25	8.0163	18-May-29	610	Simple	Crisil AAA/Stable
INE860H07JB0	Non-Convertible Debentures*	10-Oct-24	7.91	9-Oct-34	1500	Simple	Crisil AAA/Stable
INE860H07JD6	Non-Convertible Debentures*	18-Mar-25	8.0208	18-Feb-30	2120	Simple	Crisil AAA/Stable
NA	Non-Convertible Debentures^	NA	NA	NA	58468.25	Simple	Crisil AAA/Stable
INE860H07GM3	Non-Convertible Debentures*	10-Mar-26	9.15	21-Dec-28	25	Simple	Crisil AAA/Stable
INE674K07069	Non-Convertible Debentures*	10-Mar-26	7.30	15-Sep-28	300	Simple	Crisil AAA/Stable
INE860H07HP4	Non-Convertible Debentures*	10-Mar-26	7.10	3-Oct-31	430	Simple	Crisil AAA/Stable
INE674K07135	Non-Convertible Debentures*	30-Mar-26	7.72	13-May-31	505	Simple	Crisil AAA/Stable
INE860H08EN4	Perpetual Bonds*	12-Feb-25	8.734	31-Dec-99	353	Highly complex	Crisil AA+/Stable
INE674K08026	Perpetual Bonds*	28-Jul-25	8.42	31-Dec-99	147	Highly complex	Crisil AA+/Stable
INE674K08042	Perpetual Bonds*	18-Aug-25	8.42	31-Dec-99	200	Highly complex	Crisil AA+/Stable
INE674K08059	Perpetual Bonds*	25-Nov-25	8.3765	31-Dec-99	200	Highly complex	Crisil AA+/Stable
INE674K08075	Perpetual Bonds	27-Feb-26	8.30	Perpetual	163	Highly complex	Crisil AA+/Stable
NA	Perpetual Bonds^	NA	NA	NA	837	Highly complex	Crisil AA+/Stable
NA	Perpetual Bonds^	NA	NA	NA	2000	Highly complex	Crisil AA+/Stable

NA	Perpetual Bonds ^{^*}	NA	NA	NA	100	Highly complex	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility [*]	NA	NA	NA	2000	NA	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	6-May-25	8.03	4-May-35	400	Complex	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	7-Aug-25	8.03	4-May-35	410	Complex	Crisil AAA/Stable
INE860H08EL8	Subordinated Debt [*]	16-Dec-24	8.31	11-Jul-34	574	Complex	Crisil AAA/Stable
INE860H08EL8	Subordinated Debt [*]	7-Jan-25	8.31	11-Jul-34	170	Complex	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	24-Oct-25	8.03	4-May-35	360	Complex	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	18-Nov-25	8.03	4-May-35	175	Complex	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	27-Jan-26	8.03	4-May-35	325	Complex	Crisil AAA/Stable
INE674K08018	Subordinated Debt [*]	24-Mar-26	8.03	4-May-35	250	Complex	Crisil AAA/Stable
NA	Subordinated Debt ^{^*}	NA	NA	NA	336	Complex	Crisil AAA/Stable
NA	Subordinated Debt [^]	NA	NA	NA	3000	Complex	Crisil AAA/Stable

[^]Yet to be issued^{*}Transferred from Aditya Birla Finance Limited pursuant to scheme of amalgamation effective from April 01, 2025**Annexure – List of Entities Consolidated**

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Aditya Birla Capital Ltd	Full	Holding company
Aditya Birla Housing Finance Ltd	Full	Subsidiary
Aditya Birla Capital Digital Ltd	Full	Subsidiary
Aditya Birla Financial Shared Services Ltd	Full	Subsidiary
Aditya Birla Trustee Co Pvt Ltd	Full	Subsidiary
Aditya Birla PE Advisors Pvt Ltd	Full	Subsidiary
Aditya Birla ARC Ltd	Full	Subsidiary
Aditya Birla Money Ltd	Full	Subsidiary
Aditya Birla Health Insurance Co Ltd	Partial [*]	Joint Venture
Aditya Birla Sunlife Insurance Co Ltd	Full	Subsidiary
Aditya Birla Sunlife Pension Fund Management Ltd	Full	Subsidiary
ABARC-AST-008-Trust	Full	Subsidiary
Aditya Birla Sunlife Trustee Pvt Ltd	Partial [*]	Joint venture
Aditya Birla Wellness Pvt Ltd	Partial [*]	Joint venture
Aditya Birla Sunlife AMC Ltd	Partial [*]	Associate
Aditya Birla Sun Life AMC (Mauritius) Ltd	Partial [*]	Associate
Aditya Birla Sun Life AMC International (IFSC) Ltd	Partial [*]	Associate
Aditya Birla Sunlife AMC Ltd, Dubai	Partial [*]	Associate
Aditya Birla Sunlife AMC Pte Ltd	Partial [*]	Associate

^{*}Equity accounting**Annexure - Rating History for last 3 Years**

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	2000.0	Crisil AAA/Stable	22-01-26	Crisil AAA/Stable	09-04-25	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	11900.0	Crisil A1+	22-01-26	Crisil A1+	09-04-25	Crisil A1+	07-08-24	Crisil A1+	16-03-23	Crisil A1+	Crisil A1+
			--		--		--	15-03-24	Crisil A1+		--	--
Non Convertible Debentures	LT	81200.0	Crisil AAA/Stable	22-01-26	Crisil AAA/Stable	09-04-25	Crisil AAA/Stable	07-08-24	Crisil AAA/Stable		--	--
Perpetual Bonds	LT	4000.0	Crisil AA+/Stable	22-01-26	Crisil AA+/Stable	09-04-25	Crisil AA+/Stable		--		--	--
Subordinated Debt	LT	6000.0	Crisil AAA/Stable	22-01-26	Crisil AAA/Stable	09-04-25	Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	2000	Not Applicable	Crisil AAA/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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