

India Ratings Assigns Aditya Birla Capital & its NCDs 'IND AAA'/Stable & CP 'IND A1+'

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India Ratings and Research (Ind-Ra) has assigned Aditya Birla Capital Limited (ABCL) a Long-Term Issuer Rating of 'IND AAA' with a Stable Outlook. The instrument-wise rating actions are as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Long Term Issuer Rating	-	-	-	-	IND AAA/Stable	Assigned
Principal protected market-linked debentures [^] ,@	-	-	-	INR15,233	IND PP-MLD AAA/Stable	Assigned
Lower tier-2 subordinated debt [*] ,@	-	-	-	INR41,500	IND AAA/Stable	Assigned
Perpetual debt@	-	-	-	INR7,000	IND AA+/Stable	Assigned
Non-convertible debentures@	-	-	-	INR309,066	IND AAA/Stable	Assigned
Non-convertible debentures (public issue) [*] ,#,@	-	-	-	INR40,000	IND AAA/Stable	Assigned
Commercial paper	-	-	7-365 days	INR150,000	IND A1+	Assigned
Bank loan	-	-	-	INR700,000	IND AAA/Stable	Assigned

*The rated limit is interchangeable with unsecured, subordinated and redeemable non-convertible debentures (NCDs; limit of INR10 billion has been transferred to lower tier 2 subordinated debt from public NCDs); details in annexure

Yet to be issued

@ Details in annexure

[^] The rating of the market-linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue). PP-MLD refers to full principal protection in the equity-linked notes, wherein the issuer is obligated to pay the full principal upon maturity.

Analytical Approach

The ratings reflect the credit profile of Grasim Industries Limited's (GIL; 'IND AAA/Stable'; 52.6% stake), which, along with other promoter group entities of Aditya Birla (AB) group, holds collectively 68.9% in ABCL. Ind-Ra has taken a full consolidated view of ABCL and its subsidiaries operating in varied lines of business (housing, life and health insurance, broking and asset management), driving support from the AB Group where ABCL is the key arm to drive financial services business for the overall AB Group.

Detailed Rationale of the Rating Action

The rating factors Ind-Ra's expectation that the financial services segment would continue to be highly important for GIL and the larger AB group franchise from a long-term perspective and ABCL will continue to benefit from a close oversight from the group's top management. The share of financial services in the consolidated balance sheet and the profitability of the ultimate parent has been rising. The financial services business continues to be among the core businesses for the AB group and it will maintain its majority ownership in the business, and Ind-Ra expects that GIL (along with other promoter group entities) will endeavour that ABCL and its subsidiaries will maintain adequate solvency and liquidity. On a standalone basis, ABCL, post the amalgamation with ABFL following the National Company Law Tribunal order and board approval with effective date of debt transfer as 4 April 2025, represents a sizeable franchise in the non-banking financial company (NBFC) domain, with a diversified portfolio across segments and ability to leverage AB group ecosystem to drive growth prospects.

List of Key Rating Drivers

Strengths

- Stronger parent with high propensity and ability to support
- Established franchise with spread-out portfolio and diversified revenue streams
- Diversified funding
- Stable profitability buffers
- Adequate capitalisation

Weaknesses

- Asset quality on unsecured book remains monitorable with seasoning and moderation in growth

Detailed Description of Key Rating Drivers

Stronger Parent with High Propensity and Ability to Support: The ratings factor in Ind-Ra's expectation that GIL, along with promoter group will endeavour that ABCL and its subsidiaries maintain adequate liquidity and capital cushion, and solvency above the regulatory requirements. The AB group considers ABCL's lending business to be critical to its long-term growth prospects. ABCL has supported its lending entity (ABFL and Aditya Birla Housing Finance Limited (ABHFL; debt rated at 'IND AAA'/Stable) and other non-lending business with regular equity infusion, as and when required. GIL has a strong operating profile with adequate resources in terms of on-book liquidity and investment book to support ABCL's requirements during exigency. There is also a board overlap between GIL (the ultimate parent) and the financial services arm, ABCL. Financial services will remain the key focus area for AB group over the medium term. ABCL also benefits from being a part of AB group, in terms of the synergies derived from various businesses and cross-selling opportunities to the entire group's ecosystem.

Established Franchise with Spread-out Portfolio and Diversified Revenue Streams: ABCL drives financial business for AB Group through its own operations as well as through majority stake in its subsidiaries operating across various revenue streams across lending, asset management book, broking, life and health insurance, and others. ABCL post amalgamation would be classified in the upper layer category by the Reserve Bank of India, requiring adherence to a wider regulatory compliance. ABCL post amalgamation effective 1 April 2025 with ABFL's would represent the lending book of INR1.19 trillion as at 9MFYE25 on a standalone basis. The overall lending portfolio (NBFC and housing finance company) grew by 27% yoy and 6% qoq to INR1.46trillion in 9MFY25. ABCL would have a well-diversified loan book across semi-wholesale/wholesale business segments, such as loan against property (LAP)/small and medium-sized enterprises (SME), project finance and corporate lending. However, ABCL (erstwhile ABFL) would have incrementally increased the share of granular retail and SME proportion in the loan book by expanding in the housing, SME/micro, SME segment, with product facilities focused on term loan/working capital debt loans, LAP, lease rental discounting, business

loans/personal loans, along with supply chain finance compared to the wholesale book (project finance and structured finance).

Incrementally, the company entered new retail segments through partnerships with fintechs and direct selling agent-based sourcing such as business, personal and digital loans to improve its blended margins, bolster growth and enhance its diversification. These segments are characterised by high levels of competition from banks and NBFs. The growth in the wholesale book moderated over FY20-9MFY25 due to a cautious approach to reduce ticket size, along with increased pricing pressure from competition. The share of consolidated secured book (ABCL and ABHFL) remained at 78.6% in 9MFY25 with a combined lending book of INR1.43 trillion.

ABSLI has a long and established track record in life insurance, along with a diversified product mix. Also, according to the company, it is the seventh-largest player in the private life space, with a limited market share of 4.5% (FY24: 4.2%, FY23: 4.4%, FY22:4.0%) in the private annual premium equivalent ex-group space and 2.73% (2.14%, 2.1%, 1.8%) market share in the overall new business premium at 9MFYE25.

Aditya Birla Sunlife Asset Management Company has market share of 5.7% in the overall mutual fund industry and remains sixth-largest asset management company as on FY25. While Aditya Birla Health Insurance remains adequately capitalised for growing its market share in health segment where it has 12% market share in standalone health insurance companies and 3.3% market share in the overall health insurance space as on 9MFY25. ABCL also has [Aditya Birla Money Limited](#) ('IND AA+/Stable; stock and securities business) and asset reconstruction company business driving synergetic and widening product base for the overall group.

Diversified Funding: ABCL's consolidated funding profile remains comfortable and diversified across banks, financial institutions and capital markets. As planned, ABCL plans to maintain commercial paper (CP) share below 15% of the overall total consolidated loan book, keeping it matched with short-tenure loan book. Furthermore, the bank's funding share in the overall consolidated funding mix of lending book (ABCL standalone and ABHFL) stood at 48.9% in 9MFY25. Also, NCDs and subordinated debt (27.3% in 9MFY25), external commercial borrowing (3.1%), and cash credit/working capital demand loan (6.4%) are the other borrowing avenues for ABFL. As the mix of funding and asset side is balanced between fixed and floating in the same share, there has been a pass-through of rising funding cost to borrowers. As per the management, ABCL would match the proportion of short-term borrowings in its liabilities to the extent of short-term assets in the overall AUM to contain gaps in the asset-liability tenor. ABML raises CPs to build a wholesale debt market book (holding duration of seven-to-10 days) and carries out margin trade financing, which are short-term products and can be liquidated at a short notice for repayments during a challenging operating environment.

Stable Profitability Buffers: ABCL, post amalgamation, would replicate ABFL on a standalone basis, has maintained stable profitability with a return on asset of 2.28% in 9MFY25 (FY24: 2.46%). Other lending arm, on housing side also has seen moderation in return ratios due to pricing getting impacted due to competition where return on asset stood at 1.47% in 9MFY25 (FY24:1.92%). The lending entities contributed 72.9% to consolidated profit before tax in 9MFY25 (FY24: 72.9%, FY23: 71.3%) and asset management business 24.6% (21.9%, 23.6%) excluding exceptional gain. ABCL also benefits from dividend income (INR2 billion paid in FY24 by Aditya Birla Sunlife Asset Management Limited) flowing from its subsidiaries largely asset management business where incremental capital requirement remains negligible. The consolidated return on equity stood at 12.3% at FYE24 (FYE23: 11.5%) excluding minority interest.

Adequate Capitalisation: ABCL's consolidated equity-to-assets ratio remained at 12.3% in FY24 (FY23: 12.1%), due to strong loan book growth, which remained higher than internal accruals. ABCL's standalone (erstwhile ABFL) tier-1 ratio stood at 14.4% in 9MFY25 (FY24: 14.1% and ABHFL tier 1 ratio stood at 14.4% (14.1%). ABCL's standalone gross leverage (gross debt/equity) improved to 5.85x in 9MFY25 (FY24: 6.05x) due to the capital raise of INR16 billion in FY24 and INR5 billion in 9MFY25; however, continued high growth would necessitate a capital raise to manage leverage levels around the current levels till internal accruals improve from the current levels. ABHFL also received a capital infusion of INR9 billion from ABCL in 9MFY25 as the growth has been higher than internal accruals. As a result, ABHFL's leverage improved to 6.7x in 9MFY25 (FY24: 7.1x). The insurance arm maintained a solvency ratio of 1.94x (1.78x) in the life business, whereas on the health side, the solvency margin stood at 1.64x (FY24: 1.67x) where it would require capital infusions for growth till the combined ratio moderates from the current levels.

Asset Quality on Unsecured Book Remains Monitorable with Seasoning and Moderation in Growth: The asset

quality improved in 9MFY25 for combined lending entity at ABCL with gross stage 3 assets of 2% (FY24: 2.4%), supported by higher loan growth. The provision coverage ratio moderated to 45.2% in 9MFY25 (FY24: 48.1%). However, its unsecured book, which is yet to be seasoned, could witness higher delinquencies in the event of a rising pressure on borrower cash flows due to inflation and overleveraging. The share of unsecured book stood at 21% in 9MFY25, along with growth in overall gross stage assets to 26% in (FY24:31%). Thus, moderation in growth and seasoning asset quality on unsecured segment remain key monitorable.

ABCL exposures under project finance are diversified across infrastructure assets (roads and power-transmission, distribution and renewables), hospitality, healthcare and others, with a focus on better-rated corporates with strong sponsors.

The existing non-performing assets have largely come from the large and mid-corporate segments, particularly from the corporate finance, structured finance and project finance book. However, an incremental rise in delinquencies could be driven by other segments such as SME, semi-wholesale and retail unsecured loans, as the business momentum and cash flows of borrowers would be affected by inflationary and overleveraging concerns. Ind-Ra will monitor the overall delinquencies for ABFL in the medium term, along with the seasoning of the unsecured loan book in the medium term.

Liquidity

Adequate: In terms of asset-liability management, ABCL (post amalgamation of ABFL) structural liquidity statement at end-December 2024, excluding unutilised lines had minor gaps in the up to one-year buckets which remains similar for other lending entity ABHFL. However, the gaps for lending entities remained adequately covered with unutilised bank lines. ABCL on the consolidated side for lending entities (ABFL and ABHFL) and ABCL standalone had unutilised bank lines of INR74.8 billion as of December 2024, along with high-quality liquid assets (cash, government securities, listed investments, and callable deposits) of INR57.25 billion to cover debt repayments of INR155.3 billion in the next three months from December 2024. The company has a diversified funding profile, with adequate access to banks and capital markets, and it has the capability to raise funds at competitive rates. Moreover, liquidity would remain supportive through dividend income from operating subsidiaries, along with considering ABCL is a part of the Aditya Birla group, Ind-Ra expects the ultimate parent to support it during the time of stress.

Rating Sensitivities

Positive: Not applicable

Negative: Developments that could, individually or collectively, lead to a negative rating action include:

any material deterioration in the credit profile of Grasim

lack of timely support in terms of equity capital or liquidity to ABCL, which could be on account of weakened commercial prospects, a weak operating/financial performance or otherwise

ABCL's standalone gross leverage exceeding 6.5x within the existing loan portfolio and consolidated leverage (debt to equity) exceeding 5x on a sustained basis

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on ABCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

ABCL has pan-India presence with multi line of financial services business covered through more than 1,482 branches, over 59,000 employees, and more than 200,000 agents/channel partners along with several bank partners. ABCL is a part of the USD66 billion global conglomerate AB group, which is in the league of Fortune 500. With over seven decades of business practices, the AB group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading.

On 11 March 2024, ABCL's board of directors announced the amalgamation of ABFL with ABCL for complying with the upper layer norms of listing, with no change in shareholding, management, and control of ABCL. ABCL would be the surviving entity moving from holding to operating company, where all required regulatory approvals have been assigned. Post the amalgamation, Ind-Ra expects ABCL would drive financial services for overall AB group and ABCL would be NBFC-investment credit company maintaining continuity in current ABFL business profile.

Key Financial Indicators

Particulars	FY24	FY23
Total assets (INR billion)	2,321.0	1,807.5
Total equity (INR billion) including minority interest	286.3	218.2
Net profit* (INR billion)	29.02	20.57
Return on average assets (%)	1.4	1.3
Equity/assets (%)	12.33	12.07
Consolidated leverage (debt to equity, x)	3.82	3.86
GS3 ABCL StdI (erstwhile ABFL)	2.5	3.1
GS3 ABHFL	1.8	3.2
Source: ABCL consolidated		
* Excluding fair value gain and asset sale		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating/Outlook
Issuer rating	Long-term	-	IND AAA / Stable
Non-convertible debentures	Long-term	INR349,066	IND AAA/Stable
Lower tier 2 subordinated debt	Long-term	INR41,500	IND AAA/Stable
Perpetual debt	Long-term	INR7,000	IND AA+/Stable
Commercial paper	Short-term	INR150,000	IND A1+
Bank loan	Long-term	INR700,000	IND AAA/Stable
Principal protected market-linked debentures	Long-term	INR15,233	IND PP-MLD AAA/Stable

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan	Low
Non-convertible debentures	Low
Subordinated debt	Moderate
Commercial paper	Low
Perpetual debt	High
Principal protected market-linked debentures	High

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE860H07BX1	19 October 2015	8.77	17 October 2025	INR150	IND AAA/Stable
Non-convertible debentures	INE860H07BZ6	3 November 2015	8.71	31 October 2025	INR2,500	IND AAA/Stable
Non-convertible debentures	INE860H07CL4	23 February 2016	8.85	23 February 2026	INR100	IND AAA/Stable
Non-convertible debentures	INE860H07CM2	9 March 2016	8.9	6 March 2026	INR100	IND AAA/Stable
Non-convertible debentures	INE860H07CS9	21 March 2016	8.9	20 March 2026	INR50	IND AAA/Stable
Non-convertible debentures	INE860H07FD4	13 June 2017	ZERO COUPON (YTM 7.85 ON XIRR BASIS IF PUT OPTION IS EXERCISED. IF PUT OPTION IS NOT EXERCISED, 8 ON XIRR BASIS)	11 June 2027	INR50	IND AAA/Stable
Non-convertible debentures	INE860H07FT0	26 June 2018	8.9	26 June 2025	INR510	IND AAA/Stable
Non-convertible debentures	INE860H07GM3	21 December 2018	9.15	21 December 2028	INR150	IND AAA/Stable
Non-convertible debentures	INE860H07GM3	27 December 2018	9.15	21 December 2028	INR690	IND AAA/Stable
Non-convertible debentures	INE860H07GM3	2 December 2019	9.15	21 December 2028	INR385	IND AAA/Stable
Non-convertible debentures	INE860H07GM3	29 March 2019	9.15	21 December 2028	INR1,500	IND AAA/Stable
Non-convertible debentures	INE860H07GS0	20 May 2019	9	18 May 2029	INR15,000	IND AAA/Stable
Non-convertible debentures	INE860H07GU6	4 July 2019	8.7	4 July 2029	INR292	IND AAA/Stable
Non-convertible debentures	INE860H07GX0	20 January 2020	8.15	18 January 2030	INR10,000	IND AAA/Stable
Non-convertible debentures	INE860H07HA6	28 April 2020	7.69	25 April 2025	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07HD0	23 December 2020	6.25	23 December 2025	INR750	IND AAA/Stable
Non-convertible debentures	INE860H07HE8	18 February 2021	7.24	18 February 2031	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07HK5	31 May 2021	7.26	30 May 2031	INR7,500	IND AAA/Stable
Non-convertible debentures	INE860H07HN9	26 July 2021	6.55	24 July 2026	INR5,000	IND AAA/Stable
Non-convertible debentures	INE860H07HP4	4 October 2021	7.1	3 October 2031	INR500	IND AAA/Stable
Non-convertible debentures	INE860H07HQ2	4 October 2021	6.45	1 October 2026	INR1,150	IND AAA/Stable
Non-convertible debentures	INE860H07HS8	21 January 2022	6.4	22 July 2025	INR3,500	IND AAA/Stable
Non-convertible debentures	INE860H07HU4	8 June 2022	7.6	6 June 2025	INR1,100	IND AAA/Stable
Non-convertible debentures	INE860H07HU4	14 June 2022	7.6	6 June 2025	INR2,500	IND AAA/Stable
Non-convertible debentures	INE860H07HU4	01 July 2022	7.6	6 June 2025	INR2,500	IND AAA/Stable

Non-convertible debentures	INE860H07FT0	7 December 2022	8.9	26 June 2025	INR3,000	IND AAA/Stable
Non-convertible debentures	INE860H07HW0	12 July 2022	Zero Coupon	11 July 2025	INR3,250	IND AAA/Stable
Non-convertible debentures	INE860H07HX8	18 August 2022	7.5	18 August 2025	INR4,000	IND AAA/Stable
Non-convertible debentures	INE860H07GM3	08 September 2022	9.15	21 December 2028	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07HX8	19 September 2022	7.5	18 August 2025	INR4650	IND AAA/Stable
Non-convertible debentures	INE860H07FT0	28 September 2022	8.9	26 June 2025	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07IA4	14 October 2022	7.9	19 September 2025	INR5,100	IND AAA/Stable
Non-convertible debentures	INE860H07IC0	18 November 2022	7.95	18 March 2026	INR5,970	IND AAA/Stable
Non-convertible debentures	INE860H07ID8	18 November 2022	8.12	18 November 2032	INR2,000	IND AAA/Stable
Non-convertible debentures	INE860H07IE6	29 November 2022	7.93	15 January 2026	INR3,050	IND AAA/Stable
Non-convertible debentures	INE860H07FT0	29 November 2022	8.9	26 June 2025	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07IF3	5 December 2022	7.95	3 December 2027	INR500	IND AAA/Stable
Non-convertible debentures	INE860H07ID8	21 December 2022	8.12	18 November 2032	INR4,000	IND AAA/Stable
Non-convertible debentures	INE860H07IG1	27 December 2022	7.92	27 December 2027	INR4,100	IND AAA/Stable
Non-convertible debentures	INE860H07IH9	30 December 2022	7.88	12 February 2026	INR4,000	IND AAA/Stable
Non-convertible debentures	INE860H07IH9	2 February 2023	7.88	12 February 2026	INR1,500	IND AAA/Stable
Non-convertible debentures	INE860H07IH9	2 February 2023	7.88	12 February 2026	INR1,517	IND AAA/Stable
Non-convertible debentures	INE860H07FT0	9 February 2023	8.9	26 June 2025	INR300	IND AAA/Stable
Non-convertible debentures	INE860H07ID8	9 February 2023	8.12	18 November 2032	INR2,250	IND AAA/Stable
Non-convertible debentures	INE860H07II7	6 March 2023	8.12	6 March 2028	INR5,230	IND AAA/Stable
Non-convertible debentures	INE860H07ID8	15 March 2023	8.12	18 November 2032	INR1,000	IND AAA/Stable
Non-convertible debentures	INE860H07II7	21 March 2023	8.12	06 March 2028	INR755	IND AAA/Stable
Non-convertible debentures	INE860H07IJ5	21 March 2023	8.3	16 September 2026	INR2,100	IND AAA/Stable
Non-convertible debentures	INE860H07IK3	2 May 2023	8.01	2 May 2028	INR10,000	IND AAA/Stable
Non-convertible debentures	INE860H07IM9	8 June 2023	7.9	8 June 2028	INR3,280	IND AAA/Stable
Non-convertible debentures	INE860H07IO5	13 July 2023	7.97	13 July 2028	INR3,500	IND AAA/Stable
Non-convertible debentures	INE860H07IO5	27 July 2023	7.97	13 July 2028	INR5,850	IND AAA/Stable
Non-convertible debentures	INE860H07HN9	27 July 2023	6.55	24 July 2026	INR2,250	IND AAA/Stable
Non-convertible debentures	INE860H07IQ0	9 October 2023	8	9 October 2026	INR2,053	IND AAA/Stable
Non-convertible debentures	INE860H07IR8	9 October 2023	0	9 October 2026	INR107	IND AAA/Stable
Non-convertible debentures	INE860H07IT4	9 October 2023	8.05	9 October 2028	INR2340	IND AAA/Stable
Non-convertible debentures	INE860H07IU2	9 October 2023	0	9 October 2028	INR108	IND AAA/Stable
Non-convertible debentures	INE860H07IP2	9 October 2023	7.8	9 October 2033	INR146	IND AAA/Stable

Non-convertible debentures	INE860H07IS6	9 October 2023	8.1	9 October 2033	INR15,246	IND AAA/Stable
Non-convertible debentures	INE860H07IW8	14 February 2024	8.16	14 February 2029	INR1,750	IND AAA/Stable
Non-convertible debentures	INE860H07IX6	29 February 2024	6 Month OIS	26 February 2027	INR2,000	IND AAA/Stable
Non-convertible debentures	INE860H07FD4	11 March 2024	ZERO COUPON (YTM 7.85% ON XIRR BASIS IF PUT OPTION IS EXERCISED. IF PUT OPTION IS NOT EXERCISED, 8% ON XIRR BASIS)	11 June 2027	INR500	IND AAA/Stable
Non-convertible debentures	INE860H07IY4	18 March 2024	8.33	19 May 2027	INR11,870	IND AAA/Stable
Non-convertible debentures	INE860H07IY4	28 March 2024	8.33	19 May 2027	INR850	IND AAA/Stable
Non-convertible debentures	INE860H07IW8	30 April 2024	8.16	14 February 2029	INR2,100	IND AAA/Stable
Non-convertible debentures	INE860H07IY4	30 April 2024	8.33	19 May 2027	INR2,300	IND AAA/Stable
Non-convertible debentures	INE860H07IY4	16 May 2024	8.33	19 May 2027	INR4,270	IND AAA/Stable
Non-convertible debentures	INE860H07IW8	24 May 2024	8.16	14 February 2029	INR1,450	IND AAA/Stable
Non-convertible debentures	INE860H07IY4	6 June 2024	8.33	19 May 2027	INR2,102	IND AAA/Stable
Non-convertible debentures	INE860H07IX6	28 June 2024	6 Month OIS	26 February 2027	INR1,000	IND AAA/Stable
Non-convertible debentures	INE860H07IJ5	5 July 2024	8.3	16 September 2026	INR2,150	IND AAA/Stable
Non-convertible debentures	INE860H07IX6	31 July 2024	6 Month OIS	26 February 2027	INR1,500	IND AAA/Stable
Non-convertible debentures	INE860H07IW8	31 July 2024	8.16	14 February 2029	INR4,450	IND AAA/Stable
Non-convertible debentures	INE860H07IZ1	9 August 2024	8.0343	8 August 2034	INR1,000	IND AAA/Stable
Non-convertible debentures	INE860H07IJ5	21 August 2024	8.3	16 September 2026	INR900	IND AAA/Stable
Non-convertible debentures	INE860H07HN9	9 September 2024	6.55	24 July 2026	INR3,000	IND AAA/Stable
Utilised limit					INR203,571	
Unutilised limit					INR145,495	
Total					INR349,066	

Source: NSDL, Company

Instrument	ISIN	Date of Issuance	Coupon rate (%)	Maturity Date	Amount (million)	Rating/ Outlook
Subordinated debt	INE860H08DL0	17 June 2015	9.25	6 June 2025	INR250	IND AAA/Stable
Subordinated debt	INE860H08DM8	14 July 2015	9.25	11 July 2025	INR300	IND AAA/Stable
Subordinated debt	INE860H08DN6	25 August 2015	9.25	22 August 2025	INR330	IND AAA/Stable
Subordinated debt	INE860H08DP1	8 March 2016	9.1	6 March 2026	INR250	IND AAA/Stable
Subordinated debt	INE860H08DQ9	10 March 2016	9.1	10 March 2026	INR80	IND AAA/Stable
Subordinated debt	INE860H08DR7	18 March 2016	9.1	10 March 2026	INR255	IND AAA/Stable

Subordinated debt	INE860H08 DS5	23 June 2016	9.1	23 June 2026	INR525	IND AAA/Stable
Subordinated debt	INE860H08 DT3	28 July 2016	8.97	28 July 2026	INR1,000	IND AAA/Stable
Subordinated debt	INE860H08 DU1	28 July 2016	8.95	28 July 2026	INR750	IND AAA/Stable
Subordinated debt	INE860H08 DV9	29 September 2016	8.9	29 September 2026	INR2,000	IND AAA/Stable
Subordinated Debt	INE860H08 DW7	21 November 2016	8.9	20 November 2026	INR2,000	IND AAA/Stable
Subordinated debt	INE860H08 DX5	9 March 2017	8.25	9 March 2027	INR100	IND AAA/Stable
Subordinated debt	INE860H08 DY3	18 May 2017	8.5	18 May 2027	INR1,650	IND AAA/Stable
Subordinated debt	INE860H08 EA1	4 December 2018	9.76	4 December 2028	INR2,500	IND AAA/Stable
Subordinated debt	INE860H08 EB9	6 June 2019	8.95	6 June 2029	INR2,000	IND AAA/Stable
Subordinated debt	INE860H08 EB9	30 December 2019	8.95	6 June 2029	INR1,000	IND AAA/Stable
Subordinated debt	INE860H08 EB9	13 February 2020	8.95	6 June 2029	INR500	IND AAA/Stable
Subordinated debt	INE860H08 ED5	29 December 2020	7.43	27 December 2030	INR800	IND AAA/Stable
Subordinated debt	INE860H08 EE3	11 June 2021	7.34	11 June 2031	INR750	IND AAA/Stable
Subordinated debt	INE860H08 EG8	6 December 2021	7.43	5 December 2031	INR350	IND AAA/Stable
Subordinated debt	INE860H08 EG8	28 February 2022	7.43	5 December 2031	INR2,100	IND AAA/Stable
Subordinated debt	INE860H08 EI4	26 June 2023	8.03	24 June 2033	INR1,600	IND AAA/Stable
Subordinated debt	INE860H08 EI4	30 August 2023	8.03	24 June 2033	INR2,700	IND AAA/Stable
Subordinated debt	INE860H08 EI4	23 February 2024	8.03	24 June 2033	INR750	IND AAA/Stable
Subordinated debt	INE860H08 EL8	22 April 2024	8.31	11 July 2034	INR1,250	IND AAA/Stable
Subordinated debt	INE860H08 EL8	28 August 2024	8.31	11 July 2034	INR1,500	IND AAA/Stable
Utilised limit					INR27,290	
Unutilised limit					INR14,210	
Total					INR41,500	

Source: NSDL, Company

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/ Outlook
Principal protected market-linked debentures	INE860H07HZ3	26 August 2022	10 YEAR GSEC IN0020210244	9 April 2025	INR1,022	IND PP-MLD AAA /Stable
Utilised limit					INR1,022	
Unutilised limit					INR14,201	
Total					INR15,223	

Source: NSDL, Company

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating/ Outlook
Perpetual debt	INE860H08DZ0	21 July 2017	8.70	Perpetual	INR2,000	IND AA+/Stable

				Unutilised	INR5000	
				Total	INR7,000	
Source: NSDL, Company						

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

Non-Bank Finance Companies Criteria

Insurance Rating Criteria

Rating FI Subsidiaries and Holding Companies

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

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