India Ratings & Research
A Fitch Group Company

India Ratings Rates Aditya Birla Capital's Additional Bank Loans; Affirms Existing Bank Loans & NCDs at 'IND AAA'/Stable and CP at 'IND A1+'

Apr 06, 2026 | Aditya Birla Capital Limited | Financial Institution

India Ratings and Research (Ind-Ra) has affirmed Aditya Birla Capital Limited's (ABCL) Long-Term Issuer Rating at 'IND AAA' with a Stable Outlook. The detailed 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
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR200,000	IND AAA/Stable	Assigned
Non-convertible debentures@	-	-	-	INR309,066	IND AAA/Stable	Affirmed
Non-convertible debentures(public issue)*#@	-	-	-	INR40,000	IND AAA/Stable	Affirmed
Perpetual debt@	-	-	-	INR7,000	IND AA+/Stable	Affirmed
Principal protected market-linked debenture (PP-MLD)^@	-	-	-	INR15,233	IND PP-MLD AAA/Stable	Affirmed
Lower tier-2 subordinated debt*@	-	-	-	INR41,500	IND AAA/Stable	Affirmed
Commercial paper	-	-	Up to 365 days	INR150,000	IND A1+	Affirmed
Bank loan facilities	-	-	-	INR700,000	IND AAA/Stable	Affirmed

*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 continue to reflect the credit profile of Grasim Industries Limited (GIL; 'IND AAA'/Stable; 52.3% stake), which, along with other promoter group entities of Aditya Birla (AB) group, collectively holds 68.6% in ABCL. Ind-Ra continues to take a fully 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 ratings factor in Ind-Ra’s expectation that the financial services segment will 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 maintain adequate solvency and liquidity. ABCL, 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
- Parent with high propensity and ability to support
- Established franchise benefiting from a dispersed portfolio and diversified income sources
- Well-diversified funding structure
- Adequate capitalisation

Weaknesses
- Moderate profitability of insurance business
- Asset quality remains stable but monitorable

Detailed Description of Key Rating Drivers

Parent with High Propensity and Ability to Support: The ratings factor in Ind-Ra’s expectation that GIL, along with the 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. 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. GIL’s chairman and non-executive director is the chairman and non-executive director of ABCL. Moreover, the group chief financial officer of the parent is the non-executive director on the board of ABCL. Financial services will remain the key focus area for the 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 Benefiting from a Dispersed Portfolio and Diversified Income Sources: ABCL drives financial business for the AB Group through its own operations as well as through its subsidiaries, joint ventures and associates operating across various revenue streams across lending, asset management book, broking, life and health insurance, and others. ABCL, along with its subsidiary Aditya Birla Housing Finance Limited (ABHFL), a housing finance company (HFC), operates in the lending business. At end-December 2025, the consolidated assets under management (AUM) grew at a healthy pace of 30% yoy to INR1,903.9 billion of which, secured business loans accounted for the largest share at 35%, followed by large and mid-corporate loans at 24%, HFC loans at 19% (excluding construction finance), personal & consumer loans at 10%, unsecured business loans at 8% and construction finance at 4%. ABCL’s standalone AUM stood at INR1,481.8 billion at end-December 2025. This comprised secured business loans at 46%, large and mid-corporate loans at 31%, personal and consumer loans at 13% and unsecured business loans at 10%.

Post the risk calibration in the past 18 months, personal and consumer loan business have witnessed growth revival 3QFY26 onwards. In the core segment of micro, small, and medium enterprises (MSME) loans, the management plans to focus on supply-chain finance solutions spanning the MSME value chain, supported by products such as invoice discounting, channel financing, and merchant cash advances.

The growth in the wholesale book moderated over FY20-9MFY26 due to a cautious approach to reduce ticket size, along with increased pricing pressure from competition. The share of the consolidated secured book (ABCL and ABHFL) remained at 81.5% in 9MFY26 with a combined lending book of INR1.90 trillion.

Aditya Birla Sun Life Insurance Company Limited (ABSLI) has a long and established track record in life insurance, along with a diversified product mix. ABSLI's individual first-year premium (FYP) grew 19% yoy during 9MFY26 (1HFY26: 19% yoy; 9MFY25: 31% yoy), resulting in an increase in its market share to 4.7% at end-9MFY26 (9MFY25: 4.5%) among private players. In terms of group FYP, the company regained rank 4 during 9MFY26, driven by growth in ULIP and credit life business. The renewal premium also grew at healthy pace of 18% yoy during the same period.

At end-3QFY26, Adiyta Birla Sunlife Asset Management Company had a market share of 6.1% in the overall mutual fund industry and remains one of the largest asset management company at end-3QFY26. While Aditya Birla Health Insurance remains adequately capitalised for growing its market share in health segment where it has 13.8% (9MFY25: 12.1%) market share in standalone health insurance companies at end-9MFY26. ABCL also has Aditya Birla Money Limited (ABML; 'IND AA+'/Stable; stock and securities business) driving synergetic and widening product base for the overall group.

Well-diversified Funding Structure: ABCL's consolidated funding profile remains comfortable and diversified across banks, financial institutions and capital markets. Since it is a part of the AB Group, the company is able to raise debt at competitive rates. Furthermore, the bank's funding share in the overall consolidated funding mix of lending book (ABCL standalone and ABHFL) stood at 39.0% in 9MFY26. Also, NCDs and subordinated debt (37.0% in 9MFY26), external commercial borrowing (7.0%), and cash credit/working capital demand loan, NHB loans, commercial papers (17%) are the other borrowing avenues for ABCL. ABCL plans to maintain commercial paper's (CP) share below 15% of the overall total consolidated loan book, keeping it matched with its short-tenor loan book. 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. 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.

Adequate Capitalisation: ABCL's consolidated leverage (debt/equity) increased to 4.9x in 9MFY26 (FY25: 4.6x), due to strong loan book growth, which remained higher than internal accruals. ABCL's standalone (erstwhile ABFL) tier-1 ratio stood at 14.6% in 9MFY26 (FY25:15.9% and ABHFL tier 1 ratio stood at 14.6% (FY25: 14.3%). ABCL's standalone gross leverage (gross debt/equity) increased to 4.6x in 9MFY26 (FY25: 4.4x). ABHFL also received a capital infusion of INR15.5 billion from ABCL in FY26 as the growth has been higher than internal accruals. ABHFL's leverage stood at 6.7x in 9MFY26 (FY25: 6.9x; FY24: 7.1x). ABCL has approved INR27.5 billion primary capital infusion into ABHFL, from Advent International (via Indriya Limited). This investment, subject to regulatory approvals, will grant Advent a 14.3% stake in ABHFL. The insurance arm maintained a solvency ratio of 2.10x (FY25: 1.88x; FY24: 1.78x) in the life business, whereas on the health side, the combined ratio improved to 111% (9MFY25: 114%) where it would require capital infusions for growth till the combined ratio moderates.

Moderate Profitability of Insurance Business: The consolidated earnings are supported by diversification across lending, insurance, and asset management segments, contributing to a moderately balanced revenue mix. Lending and asset management businesses are the core contributors to the consolidated profitability. The lending entities contributed 81.2% to the consolidated profit before tax in 9MFY26 (FY25: 66.2%; FY24: 66.0%). The consolidated return on equity is moderate to 11.3% at end-9MFY26 (FYE25: 11.7%; FYE24: 12.3%), excluding minority interest due to modest profitability of insurance business. During 9MFY26, ABCL reported a profit after tax (PAT) of INR23.3 billion (9MFY25: INR23.0 billion) at a standalone level and INR26.4 billion (9MFY25: INR24.7 billion) on a consolidated basis. ABCL, on a standalone basis, maintained a stable profitability with a return on asset of 2.22% in 9MFY26 (FY25: 2.17%; FY24: 2.26%).

The company's housing lending segment's return ratios are driven by benefits of operating leverage where the return on asset stood at 1.83% in 9MFY26 (FY25: 1.32% FY24: 1.79%). ABCL also benefits from dividend income (INR1.75 billion paid in FY25 by Aditya Birla Sunlife Asset Management) flowing largely from the asset management business where incremental capital requirement remains negligible.

Asset Quality Remains Stable but Monitorable: The asset quality improved in 9MFY26 for lending entity at ABCL standalone with gross stage 3 assets of 1.51% (FY25: 2.24%), supported by higher loan growth. The provision coverage ratio moderated to 44.3% in 9MFY26 (FY25: 45%). The asset quality improved in 9MFY26 for the housing finance entity with gross stage 3 assets of 0.54% (FY25: 0.66%; FY24: 1.82%), partially due to higher loan growth. The provision coverage was healthy at 57.5% in 9MFY26 (FY25: 55%; FY24: 33%). The share of unsecured book stood at 23% in 9MFY26, of this unsecured business loans contribute 44% where around 40% of Stage 3 book is covered under Government Guarantee Schemes. Combined for both lending entities, the net NPA to net worth ratio remains moderate at 3.9%.

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 ABCL 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's (standalone) structural liquidity statement at end-December 2025, remains in surplus in the up to one-year bucket. ABCL standalone had unutilised bank lines of INR88.8 billion at end-December 2025, along with high-quality liquid assets (cash, government securities, listed investments, and callable deposits) of INR44.8 billion to cover debt repayments of INR147.0 billion in the next three months from December 2025. 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 AB 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 GIL
- any weakening of linkages with the parent reflected in lack of timely support in terms of equity capital or liquidity to ABCL (leading to standalone gross leverage exceeding 6.5x) or the consolidated leverage (debt to equity) exceeding 5x on a sustained basis

Any Other Information

Not applicable

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 1,742 branches, over 66,340 employees, and more than 200,000 agents/channel partners along with several bank partners. ABCL is a part of the USD67 billion global conglomerate AB group, which is in the league of Fortune 500. The AB Group has established operations across a diverse range of sectors, including metals, cement, textiles, trading, fashion, and financial services, with a global operating footprint.

Key Financial Indicators

Particulars (Consolidated)	**1HFY26**	**FY25**	**FY24**
Total assets (INR billion)	3023.7	2790.6	2,321.0
Total equity (INR billion) including minority interest	341.8	323.5	286.3
Net profit (INR billion)	16.90	33.32	33.35
Return on average assets (%)	1.2	1.3	1.4
Equity/assets (%)	11.3	11.6	12.3
Consolidated leverage (debt to equity) (x)	4.84	4.59	4.08
GS3 ABCL standalone	1.7	2.2	2.5
GS3 ABHFL	0.6	0.7	1.8
Source: ABCL consolidated			

Particulars (Standalone)	**9MFY26**	**FY25**	**FY24**
Total assets (INR billion)	1,587.4	1,393.0	1,180.7
Total equity (INR billion) including minority interest	276.1	251.9	220.5
Net profit (INR billion)	23.3	29.6	29.4
Return on average assets (%)	2.2	2.2	2.3
Equity/assets (%)	17.4	18.1	13.6
Leverage (gross debt to equity) (x)	4.6	4.4	4.2
% capital adequacy ratio	17.4	18.2	16.2
% GS3	1.5	2.3	2.5
Source: ABCL standalone			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	**Current Rating/Outlook**			**Historical Rating/Outlook**
	Rating Type	**Rated Limits (million)**	**Rating/Outlook**	**8 April 2025**

Issuer rating	Long-term	-	IND AAA / Stable	IND AAA / Stable
Non-convertible debentures	Long-term	INR349,066	IND AAA/Stable	IND AAA/Stable
Lower tier 2 subordinated debt	Long-term	INR41,500	IND AAA/Stable	IND AAA/Stable
Perpetual debt	Long-term	INR7,000	IND AA+/Stable	IND AA+/Stable
Commercial paper	Short-term	INR150,000	IND A1+	IND A1+
Bank loan	Long-term	INR900,000	IND AAA/Stable	IND AAA/Stable
Principal protected market-linked debentures	Long-term	INR15,233	IND PP-MLD AAA/Stable	IND PP-MLD AAA/Stable

Bank wise Facilities Details

The details are as reported by the issuer as on (14 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan(Unutilised)	65948.93	IND AAA/Stable
2	Export Development Canada	External commercial borrowing	17722.37	IND AAA/Stable
3	Axis Bank Limited	External commercial borrowing	6502.78	IND AAA/Stable
4	Bank of India	External commercial borrowing	6244.5	IND AAA/Stable
5	Punjab National Bank	External commercial borrowing	30360.55	IND AAA/Stable
6	DBS Bank India Limited	External commercial borrowing	17093.5	IND AAA/Stable
7	State Bank of India	External commercial borrowing	58970.4	IND AAA/Stable
8	Axis Bank Limited	Term Loan	2343.25	IND AAA/Stable
9	Bank of Baroda	Term Loan	50750	IND AAA/Stable
10	Bank of India	Term Loan	5470.28	IND AAA/Stable

11	Mizuho Bank Ltd	Term Loan	5000	IND AAA/Stable
12	NABARD	Term Loan	14210.4	IND AAA/Stable
13	Canara Bank	Term Loan	55814.44	IND AAA/Stable
14	Emirates NBD Bank	Term Loan	2250	IND AAA/Stable
15	HDFC Bank Limited	Term Loan	70875	IND AAA/Stable
16	ICICI Bank	Term Loan	33500	IND AAA/Stable
17	Indian Bank	Term Loan	49281.94	IND AAA/Stable
18	IndusInd Bank Limited	Term Loan	3329.98	IND AAA/Stable
19	MUFG Bank	Term Loan	2100	IND AAA/Stable
20	Punjab & Sind Bank	Term Loan	5998.8	IND AAA/Stable
21	Punjab National Bank	Term Loan	50016.16	IND AAA/Stable
22	SIDBI	Term Loan	39383.9	IND AAA/Stable
23	State Bank of India	Term Loan	87223.26	IND AAA/Stable
24	Sumitomo Mitsui Banking Corporation	Term Loan	3000	IND AAA/Stable
25	South Indian Bank	Term Loan	2498.61	IND AAA/Stable
26	Jammu and Kashmir Bank	Term Loan	14498.52	IND AAA/Stable
27	UCO Bank	Term Loan	4799.97	IND AAA/Stable
28	Union Bank of India	Term Loan	80312.45	IND AAA/Stable

29	Axis Bank Limited	Working Capital Demand Loan	2000	IND AAA/Stable
30	Bank of America	Working Capital Demand Loan	20000	IND AAA/Stable
31	Bank of Baroda	Working Capital Demand Loan	3000	IND AAA/Stable
32	DCB Bank	Working Capital Demand Loan	750	IND AAA/Stable
33	Deutsche Bank	Working Capital Demand Loan	35000	IND AAA/Stable
34	HDFC Bank Limited	Working Capital Demand Loan	5000	IND AAA/Stable
35	ICICI Bank	Working Capital Demand Loan	1500	IND AAA/Stable
36	Indian Bank	Working Capital Demand Loan	3500	IND AAA/Stable
37	IndusInd Bank Limited	Working Capital Demand Loan	6000	IND AAA/Stable
38	Kotak Mahindra Bank	Working Capital Demand Loan	2500	IND AAA/Stable
39	Mizuho Bank Ltd	Working Capital Demand Loan	3500	IND AAA/Stable
40	MUFG Bank	Working Capital Demand Loan	1600	IND AAA/Stable
41	Punjab National Bank	Working Capital Demand Loan	2750	IND AAA/Stable
42	Qatar National Bank	Working Capital Demand Loan	450	IND AAA/Stable
43	Standard Chartered bank	Working Capital Demand Loan	1250	IND AAA/Stable
44	State Bank of India	Working Capital Demand Loan	13000	IND AAA/Stable
45	Union Bank of India	Working Capital Demand Loan	11000	IND AAA/Stable
46	United Overseas Bank	Working Capital Demand Loan	1000	IND AAA/Stable

47	Kookmin Bank	Working capital demand loan	700	IND AAA/Stable

The details are as reported by the issuer as on (10 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan(Unutilised)	65948.93	IND AAA/Stable
2	Export Development Canada	External commercial borrowing	17722.37	IND AAA/Stable
3	Sumitomo Mitsui Banking Corporation	External commercial borrowing	6502.78	IND AAA/Stable
4	Bank of India	External commercial borrowing	6244.5	IND AAA/Stable
5	Punjab National Bank	External commercial borrowing	30360.55	IND AAA/Stable
6	DBS Bank India Limited	External commercial borrowing	17093.5	IND AAA/Stable
7	State Bank of India	External commercial borrowing	58970.4	IND AAA/Stable
8	Axis Bank Limited	Term Loan	2343.25	IND AAA/Stable
9	Bank of Baroda	Term Loan	50750	IND AAA/Stable
10	Bank of India	Term Loan	5470.28	IND AAA/Stable
11	Mizuho Bank Ltd	Term Loan	5000	IND AAA/Stable
12	NABARD	Term Loan	14210.4	IND AAA/Stable
13	Canara Bank	Term Loan	55814.44	IND AAA/Stable
14	Emirates NBD Bank	Term Loan	2250	IND AAA/Stable

15	HDFC Bank Limited	Term Loan	70875	IND AAA/Stable
16	ICICI Bank	Term Loan	33500	IND AAA/Stable
17	Indian Bank	Term Loan	49281.94	IND AAA/Stable
18	IndusInd Bank Limited	Term Loan	3329.98	IND AAA/Stable
19	MUFG Bank	Term Loan	2100	IND AAA/Stable
20	Punjab & Sind Bank	Term Loan	5998.8	IND AAA/Stable
21	Punjab National Bank	Term Loan	50016.16	IND AAA/Stable
22	SIDBI	Term Loan	39383.9	IND AAA/Stable
23	State Bank of India	Term Loan	87223.26	IND AAA/Stable
24	Sumitomo Mitsui Banking Corporation	Term Loan	3000	IND AAA/Stable
25	South Indian Bank	Term Loan	2498.61	IND AAA/Stable
26	Jammu and Kashmir Bank	Term Loan	14498.52	IND AAA/Stable
27	UCO Bank	Term Loan	4799.97	IND AAA/Stable
28	Union Bank of India	Term Loan	80312.45	IND AAA/Stable
29	Axis Bank Limited	Working Capital Demand Loan	2000	IND AAA/Stable
30	Bank of America	Working Capital Demand Loan	20000	IND AAA/Stable
31	Bank of Baroda	Working Capital Demand Loan	3000	IND AAA/Stable
32	DCB Bank	Working Capital Demand Loan	750	IND AAA/Stable

33	Deutsche Bank	Working Capital Demand Loan	35000	IND AAA/Stable
34	HDFC Bank Limited	Working Capital Demand Loan	5000	IND AAA/Stable
35	ICICI Bank	Working Capital Demand Loan	1500	IND AAA/Stable
36	Indian Bank	Working Capital Demand Loan	3500	IND AAA/Stable
37	IndusInd Bank Limited	Working Capital Demand Loan	6000	IND AAA/Stable
38	Kotak Mahindra Bank	Working Capital Demand Loan	2500	IND AAA/Stable
39	Mizuho Bank Ltd	Working Capital Demand Loan	3500	IND AAA/Stable
40	MUFG Bank	Working Capital Demand Loan	1600	IND AAA/Stable
41	Punjab National Bank	Working Capital Demand Loan	2750	IND AAA/Stable
42	Qatar National Bank	Working Capital Demand Loan	450	IND AAA/Stable
43	Standard Chartered bank	Working Capital Demand Loan	1250	IND AAA/Stable
44	State Bank of India	Working Capital Demand Loan	13000	IND AAA/Stable
45	Union Bank of India	Working Capital Demand Loan	11000	IND AAA/Stable
46	United Overseas Bank	Working Capital Demand Loan	1000	IND AAA/Stable
47	Kookmin Bank	Working capital demand loan	700	IND AAA/Stable

The details are as reported by the issuer as on (22 May 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating

1	NA	Bank loan(Unutilised)	41912.55	IND AAA/Stable
2	Export Development Canada	External commercial borrowing	21819.87	IND AAA/Stable
3	Sumitomo Mitsui Banking Corp.	External commercial borrowing	6502.78	IND AAA/Stable
4	Bank of India	External commercial borrowing	6244.5	IND AAA/Stable
5	Punjab National Bank	External commercial borrowing	30360.55	IND AAA/Stable
6	DBS Bank India Limited	External commercial borrowing	17093.5	IND AAA/Stable
7	State Bank of India	External commercial borrowing	58024.52	IND AAA/Stable
8	Axis Bank Limited	Term Loan	2812.12	IND AAA/Stable
9	Bank of Baroda	Term Loan	56750	IND AAA/Stable
10	Bank of India	Term Loan	7471.03	IND AAA/Stable
11	Mizuho Bank Ltd	Term Loan	5000	IND AAA/Stable
12	NABARD	Term Loan	15000	IND AAA/Stable
13	Canara Bank	Term Loan	50313.62	IND AAA/Stable
14	Emirates NBD Bank	Term Loan	2750	IND AAA/Stable
15	HDFC Bank Limited	Term Loan	77708.33	IND AAA/Stable
16	ICICI Bank	Term Loan	45500	IND AAA/Stable
17	Indian Bank	Term Loan	37402.78	IND AAA/Stable
18	IndusInd Bank Limited	Term Loan	3330	IND AAA/Stable

19	MUFG Bank	Term Loan	2100	IND AAA/Stable
20	Punjab & Sind Bank	Term Loan	6165.57	IND AAA/Stable
21	Punjab National Bank	Term Loan	52766.47	IND AAA/Stable
22	SIDBI	Term Loan	47750.5	IND AAA/Stable
23	State Bank of India	Term Loan	87223.26	IND AAA/Stable
24	Sumitomo Mitsui Banking Corporation	Term Loan	3000	IND AAA/Stable
25	South Indian Bank	Term Loan	2498.62	IND AAA/Stable
26	Jammu and Kashmir Bank	Term Loan	14498.63	IND AAA/Stable
27	UCO Bank	Term Loan	6113.57	IND AAA/Stable
28	Union Bank of India	Term Loan	79437.22	IND AAA/Stable
29	Axis Bank Limited	Working Capital Demand Loan	2000	IND AAA/Stable
30	Bank of America	Working Capital Demand Loan	20000	IND AAA/Stable
31	Bank of Baroda	Working Capital Demand Loan	3000	IND AAA/Stable
32	DCB Bank	Working Capital Demand Loan	750	IND AAA/Stable
33	Deutsche Bank	Working Capital Demand Loan	35000	IND AAA/Stable
34	HDFC Bank Limited	Working Capital Demand Loan	5000	IND AAA/Stable
35	ICICI Bank	Working Capital Demand Loan	1500	IND AAA/Stable
36	Indian Bank	Working Capital Demand Loan	3500	IND AAA/Stable

37	IndusInd Bank Limited	Working Capital Demand Loan	6000	IND AAA/Stable
38	Kotak Mahindra Bank	Working Capital Demand Loan	2500	IND AAA/Stable
39	Mizuho Bank Ltd	Working Capital Demand Loan	1750	IND AAA/Stable
40	MUFG Bank	Working Capital Demand Loan	1600	IND AAA/Stable
41	Punjab National Bank	Working Capital Demand Loan	2750	IND AAA/Stable
42	Qatar National Bank	Working Capital Demand Loan	450	IND AAA/Stable
43	Standard Chartered bank	Working Capital Demand Loan	1250	IND AAA/Stable
44	State Bank of India	Working Capital Demand Loan	13000	IND AAA/Stable
45	Union Bank of India	Working Capital Demand Loan	11000	IND AAA/Stable
46	United Overseas Bank	Working Capital Demand Loan	700	IND AAA/Stable
47	Kookmin Bank	Working capital demand loan	700	IND AAA/Stable

The details are as reported by the issuer as on (06 Apr 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	NA	Bank loan facilities	93012.8	IND AAA/Stable
2	Export Development Canada	External commercial borrowing	16884.37	IND AAA/Stable
3	ICICI Bank	External commercial borrowing	4734.66	IND AAA/Stable
4	Sumitomo Mitsui Banking Corp.	External commercial borrowing	6966.48	IND AAA/Stable

5	Bank of India	External commercial borrowing	6244.5	IND AAA/Stable
6	Punjab National Bank	External commercial borrowing	30360.55	IND AAA/Stable
7	DBS Bank India Limited	External commercial borrowing	17093.5	IND AAA/Stable
8	State Bank of India	External commercial borrowing	40001.13	IND AAA/Stable
9	Axis Bank Limited	Term Loan	3281.08	IND AAA/Stable
10	Bank of Baroda	Term Loan	47500	IND AAA/Stable
11	Bank of India	Term Loan	7481.84	IND AAA/Stable
12	Mizuho Bank Ltd	Term Loan	5000	IND AAA/Stable
13	Bank of Bahrain and Kuwait	Term Loan	780	IND AAA/Stable
14	Canara Bank	Term Loan	50314.35	IND AAA/Stable
15	Emirates NBD Bank	Term Loan	1250	IND AAA/Stable
16	HDFC Bank Limited	Term Loan	72916.67	IND AAA/Stable
17	ICICI Bank	Term Loan	49000	IND AAA/Stable
18	Indian Bank	Term Loan	35111.11	IND AAA/Stable
19	IndusInd Bank Limited	Term Loan	3330	IND AAA/Stable
20	MUFG Bank	Term Loan	6100	IND AAA/Stable
21	Punjab & Sind Bank	Term Loan	1165.59	IND AAA/Stable
22	Punjab National Bank	Term Loan	58342.36	IND AAA/Stable

23	SIDBI	Term Loan	36167.1	IND AAA/Stable
24	State Bank of India	Term Loan	95833.96	IND AAA/Stable
25	Sumitomo Mitsui Banking Corporation	Term Loan	3000	IND AAA/Stable
26	South Indian Bank	Term Loan	2498.64	IND AAA/Stable
27	Jammu and Kashmir Bank	Term Loan	11498.76	IND AAA/Stable
28	UCO Bank	Term Loan	6118.12	IND AAA/Stable
29	Union Bank of India	Term Loan	81312.44	IND AAA/Stable
30	Axis Bank Limited	Working Capital Demand Loan	2000	IND AAA/Stable
31	Bank of America	Working Capital Demand Loan	12500	IND AAA/Stable
32	Bank of Baroda	Working Capital Demand Loan	3000	IND AAA/Stable
33	DCB Bank	Working Capital Demand Loan	750	IND AAA/Stable
34	Deutsche Bank	Working Capital Demand Loan	35000	IND AAA/Stable
35	HDFC Bank Limited	Working Capital Demand Loan	5000	IND AAA/Stable
36	ICICI Bank	Working Capital Demand Loan	1500	IND AAA/Stable
37	Indian Bank	Working Capital Demand Loan	3500	IND AAA/Stable
38	IndusInd Bank Limited	Working Capital Demand Loan	6000	IND AAA/Stable
39	Kotak Mahindra Bank	Working Capital Demand Loan	2500	IND AAA/Stable
40	Mizuho Bank Ltd	Working Capital Demand Loan	3500	IND AAA/Stable

41	MUFG Bank	Working Capital Demand Loan	1600	IND AAA/Stable
42	Punjab National Bank	Working Capital Demand Loan	2750	IND AAA/Stable
43	Qatar National Bank	Working Capital Demand Loan	450	IND AAA/Stable
44	Standard Chartered bank	Working Capital Demand Loan	1250	IND AAA/Stable
45	State Bank of India	Working Capital Demand Loan	13000	IND AAA/Stable
46	Union Bank of India	Working Capital Demand Loan	11000	IND AAA/Stable
47	United Overseas Bank	Working Capital Demand Loan	700	IND AAA/Stable
48	Kookmin Bank	Working capital demand loan	700	IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Lower tier-2 subordinated debt	Moderate
Non-convertible debentures(public issue)	Low
Non-convertible debentures	Low
Perpetual debt	High
Principal protected market-linked debenture (PP-MLD)	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	WD
Non-convertible debentures#	INE860H07BZ6	3 November 2015	8.71	31 October 2025	INR2,500	WD
Non-convertible debentures#	INE860H07CL4	23 February 2016	8.85	23 February 2026	INR100	WD
Non-convertible debentures#	INE860H07CM2	9 March 2016	8.9	6 March 2026	INR100	WD
Non-convertible debentures#	INE860H07CS9	21 March 2016	8.9	20 March 2026	INR50	WD

Non-convertible debentures	INE860H07 FD4	13 June 2017	ZERO COUPON (YTM 7.85% ON XIRR BASIS IF PUT OPTION IS EXERCISE D. IF PUT OPTION IS NOT EXERCISE D, 8% ON XIRR BASIS)	11 June 2027	INR50	IND AAA/Stable
Non-convertible debentures#	INE860H07 FT0	26 June 2018	8.9	26 June 2025	INR510	WD
Non-convertible debentures	INE860H07 GM3	21 December 2018	9.15	21 December 2028	INR150	IND AAA/Stable
Non-convertible debentures	INE860H07 GM3	27 December 2018	9.15	21 December 2028	INR690	IND AAA/Stable
Non-convertible debentures	INE860H07 GM3	12 February 2019	9.15	21 December 2028	INR385	IND AAA/Stable
Non-convertible debentures	INE860H07 GM3	29 March 2019	9.15	21 December 2028	INR1,500	IND AAA/Stable
Non-convertible debentures	INE860H07 GS0	20 May 2019	9	18 May 2029	INR15,000	IND AAA/Stable
Non-convertible debentures	INE860H07 GU6	4 July 2019	8.7	4 July 2029	INR292	IND AAA/Stable
Non-convertible debentures	INE860H07 GX0	20 January 2020	8.15	18 January 2030	INR10,000	IND AAA/Stable
Non-convertible debentures#	INE860H07 HA6	28 April 2020	7.69	25 April 2025	INR250	WD
Non-convertible debentures#	INE860H07 HD0	23 December 2020	6.25	23 December 2025	INR750	WD
Non-convertible debentures	INE860H07 HE8	18 February 2021	7.24	18 February 2031	INR250	IND AAA/Stable
Non-convertible debentures	INE860H07 HK5	31 May 2021	7.26	30 May 2031	INR7,500	IND AAA/Stable
Non-convertible debentures	INE860H07 HN9	26 July 2021	6.55	24 July 2026	INR5,000	IND AAA/Stable
Non-convertible debentures	INE860H07 HP4	4 October 2021	7.1	3 October 2031	INR500	IND AAA/Stable
Non-convertible debentures	INE860H07 HQ2	4 October 2021	6.45	1 October 2026	INR1,150	IND AAA/Stable
Non-convertible debentures#	INE860H07 HS8	21 January 2022	6.4	22 July 2025	INR3,500	WD
Non-convertible debentures#	INE860H07 HU4	8 June 2022	7.6	6 June 2025	INR1,100	WD

Non-convertible debentures#	INE860H07HU4	14 June 2022	7.6	6 June 2025	INR2,500	WD
Non-convertible debentures#	INE860H07HU4	01 July 2022	7.6	6 June 2025	INR2,500	WD
Non-convertible debentures#	INE860H07FT0	7 December 2022	8.9	26 June 2025	INR3,000	WD
Non-convertible debentures#	INE860H07HW0	12 July 2022	Zero Coupon	11 July 2025	INR3,250	WD
Non-convertible debentures#	INE860H07HX8	18 August 2022	7.5	18 August 2025	INR4,000	WD
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	WD
Non-convertible debentures#	INE860H07FT0	28 September 2022	8.9	26 June 2025	INR250	WD
Non-convertible debentures#	INE860H07IA4	14 October 2022	7.9	19 September 2025	INR5,100	WD
Non-convertible debentures#	INE860H07IC0	18 November 2022	7.95	18 March 2026	INR5,970	WD
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	WD
Non-convertible debentures#	INE860H07FT0	29 November 2022	8.9	26 June 2025	INR250	WD
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	WD
Non-convertible debentures#	INE860H07IH9	2 February 2023	7.88	12 February 2026	INR1,500	WD
Non-convertible debentures#	INE860H07IH9	2 February 2023	7.88	12 February 2026	INR1,517	WD
Non-convertible debentures#	INE860H07FT0	9 February 2023	8.9	26 June 2025	INR300	WD
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	3 September 2024	6.55	24 July 2026	INR3,000	IND AAA/Stable
Unutilised limit					INR196,342	
Total*					INR349,066	

Source: NSDL, Company
*Total does not include withdrawn ISIN

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	WD
Subordinated debt#	INE860H08DM8	14 July 2015	9.25	11 July 2025	INR300	WD
Subordinated debt#	INE860H08DN6	25 August 2015	9.25	22 August 2025	INR330	WD
Subordinated debt#	INE860H08DP1	8 March 2016	9.1	6 March 2026	INR250	WD
Subordinated debt#	INE860H08DQ9	10 March 2016	9.1	10 March 2026	INR80	WD
Subordinated debt#	INE860H08DR7	18 March 2016	9.1	10 March 2026	INR255	WD
Subordinated debt	INE860H08DS5	23 June 2016	9.1	23 June 2026	INR525	IND AAA/Stable
Subordinated debt	INE860H08DT3	28 July 2016	8.97	28 July 2026	INR1,000	IND AAA/Stable
Subordinated debt	INE860H08DU1	28 July 2016	8.95	28 July 2026	INR750	IND AAA/Stable

Subordinated debt	INE860H08DV9	29 September 2016	8.9	29 September 2026	INR2,000	IND AAA/Stable
Subordinated Debt	INE860H08DW7	21 November 2016	8.9	20 November 2026	INR2,000	IND AAA/Stable
Subordinated debt	INE860H08DX5	9 March 2017	8.25	9 March 2027	INR100	IND AAA/Stable
Subordinated debt	INE860H08DY3	18 May 2017	8.5	18 May 2027	INR1,650	IND AAA/Stable
Subordinated debt	INE860H08EA1	4 December 2018	9.76	4 December 2028	INR2,500	IND AAA/Stable
Subordinated debt	INE860H08EB9	6 June 2019	8.95	6 June 2029	INR2,000	IND AAA/Stable
Subordinated debt	INE860H08EB9	30 December 2019	8.95	6 June 2029	INR1,000	IND AAA/Stable
Subordinated debt	INE860H08EB9	13 February 2020	8.95	6 June 2029	INR500	IND AAA/Stable
Subordinated debt	INE860H08ED5	29 December 2020	7.43	27 December 2030	INR800	IND AAA/Stable
Subordinated debt	INE860H08EE3	11 June 2021	7.34	11 June 2031	INR750	IND AAA/Stable
Subordinated debt	INE860H08EG8	6 December 2021	7.43	5 December 2031	INR350	IND AAA/Stable
Subordinated debt	INE860H08EG8	28 February 2022	7.43	5 December 2031	INR2,100	IND AAA/Stable
Subordinated debt	INE860H08EI4	26 June 2023	8.03	24 June 2033	INR1,600	IND AAA/Stable
Subordinated debt	INE860H08EI4	30 August 2023	8.03	24 June 2033	INR2,700	IND AAA/Stable
Subordinated debt	INE860H08EI4	23 February 2024	8.03	24 June 2033	INR750	IND AAA/Stable
Subordinated debt	INE860H08EL8	22 April 2024	8.31	11 July 2034	INR1,250	IND AAA/Stable
Subordinated debt	INE860H08EL8	28 August 2024	8.31	11 July 2034	INR1,500	IND AAA/Stable
Unutilised limit					INR15,675	
Total*					**INR41,500**	

Source: NSDL, Company
*Total does not include withdrawn ISIN

PP-MLD

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	WD

Unutilised limit					INR15,233	
Total*					**INR15,233**	
Source: NSDL, Company *Total does not include withdrawn ISIN #WD - Paid in full						

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
Perpetual debt	INE674K08042	18 August 2025	8.4232	Perpetual	INR2,000	IND AA+/Stable
Perpetual debt	INE674K08067	19 January 2026	8.37	Perpetual	INR2,150	IND AA+/Stable
				Unutilised	INR850	
				Total	INR7,000	
Source: NSDL, Company						

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

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

The Rating Process