Crisil Ratings

Rating Rationale

May 08, 2026 | Mumbai

Aditya Birla Housing Finance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.500 Crore**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**

Rs.20000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.1500 Crore Subordinated Debt	**Crisil AAA/Stable (Reaffirmed)**
Rs.5000 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**

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 reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Aditya Birla Housing Finance Limited (ABHFL; a wholly owned subsidiary of Aditya Birla Capital Ltd [ABCL; rated 'Crisil AAA/Crisil AA+[1]/Stable/Crisil A1+']).

[1] For 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 Heath 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.

ABHFL had a AUM of Rs 47,452 crore as on March 31, 2026 (Rs 31,053 crore as on March 31, 2025). It offers prime home loan (25% of AUM as on March 31, 2026), prime LAP (21%), affordable LAP (10%), affordable home loans (28%), and construction finance (16%). The entity forayed into affordable segment few years back and it now forms a substantial ~38% of the AUM.

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.

ABHFL remains adequately capitalised with total capital adequacy ratio of 19% as on March 31, 2026 (16.5% as on March 31, 2025). The gearing increased to 6.3 times as on March 31, 2026 (6.9 times as on March 31, 2025) from 7.1 times as on March 31, 2024 owing to healthy portfolio growth. It received Rs 1,200 crore capital from ABCL in fiscal 2025 and Rs 1,550 crore in fiscal 2026 to support the growth requirements. Ability to absorb asset-side risks in the lending business remain adequate, as indicated by networth coverage to net stage three assets of 78 times as on March 31, 2026 (43.6 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.

ABHFL had outstanding borrowings of Rs 37,891 crore as on March 31, 2026 and Rs 26,102 crore as on March 31, 2025, with NCDs forming 43% share, CP 11%, term loan 28%, CC/WCDL 7%, and NHB 11% as on March 31, 2026.

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 27% 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, however has again reported a loss of Rs 145 crore for nine months of 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.

ABHFL reported a PAT of Rs 647 crore for fiscal 2026, as compared to Rs 323 crore for fiscal 2025; RoA of 1.7% for fiscal 2026 (1.3% for fiscal 2025). Operating expense declined to 2.2% for fiscal 2026 (2.7% in fiscal 2025 vis-à-vis 2.4% in fiscal 2024). While foray into affordable mortgage loans has supported NIMs for the company (4.3% for fiscal 2024 and 4.6% for fiscal 2023), the same witnessed a dip to 3.8% for FY26. Credit costs remain comfortable at below 0.5% levels and support the overall earnings. Provisioning coverage ratio stood at 59% as on March 31, 2026. The ability of the management to augment yield and contain credit costs as the share of affordable mortgage increases and stabilize operating expense as volume efficiencies start coming in will be monitored.

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[VN11.1] 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, 2026With 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 carrier 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.

Aditya Birla Housing Finance Limited is a wholly-owned subsidiary of ABCL. It is registered with National Housing Board (NHB) as a non-deposit accepting housing finance company and commenced operations in October 2014. The HFC had AUM of Rs 47,452 crore as on March 31, 2026 (Rs 31,053 crore as on March 31, 2025), and offers home loan and LAP across affordable and prime segment, thereby complementing the product offerings by ABCL. It also provides construction finance. It reported a PAT of Rs 647 crore on total income of Rs 4,066 crore for fiscal 2026, as against Rs 323 crore and Rs 2656 crore, respectively, for fiscal 2025.

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	3,864	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 Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	5000	Simple	Crisil A1+
INE831R07482	Non Convertible Debentures	05-Sep-24	8.049	03-Dec-27	265	Simple	Crisil AAA/Stable
INE831R07490	Non Convertible Debentures	11-Sep-24	8.03	11-Sep-29	230	Simple	Crisil AAA/Stable
INE831R07490	Non Convertible Debentures	20-Sep-24	8.03	11-Sep-29	120	Simple	Crisil AAA/Stable
INE831R07466	Non Convertible Debentures	03-Oct-24	8.1701	25-Aug-27	145	Simple	Crisil AAA/Stable
INE831R07490	Non Convertible Debentures	28-Oct-24	8.03	11-Sep-29	110	Simple	Crisil AAA/Stable
INE831R07508	Non Convertible Debentures	06-Nov-24	7.8241	06-Aug-29	735	Simple	Crisil AAA/Stable
INE831R07516	Non Convertible Debentures	12-Dec-24	7.8461	10-Mar-28	475	Simple	Crisil AAA/Stable
INE831R07524	Non Convertible Debentures	26-Dec-24	7.29	26-Dec-29	830	Simple	Crisil AAA/Stable
INE831R07532	Non Convertible Debentures	20-Jan-25	7.8537	17-Jan-30	680	Simple	Crisil AAA/Stable
INE831R07540	Non Convertible Debentures	11-Feb-25	7.8639	08-Jun-28	500	Simple	Crisil AAA/Stable
INE831R07557	Non Convertible Debentures	11-Feb-25	7.8989	08-Jun-27	500	Simple	Crisil AAA/Stable
INE831R07565	Non Convertible Debentures	11-Mar-25	7.9015	11-Aug-28	250	Simple	Crisil AAA/Stable
INE831R07573	Non Convertible Debentures	07-Apr-25	7.8618	07-Sep-28	665	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	10065	Simple	Crisil AAA/Stable
INE831R08092	Subordinated Debt	15-Jan-25	8.30	30-Oct-34	135	Complex	Crisil AAA/Stable
INE831R08100	Subordinated Debt	23-Apr-25	8.0347	23-Apr-35	300	Complex	Crisil AAA/Stable
INE831R08100	Subordinated Debt	31-Oct-25	8.0347	23-Apr-35	200	Complex	Crisil AAA/Stable
INE831R08100	Subordinated Debt	18-Mar-26	8.0347	23-Apr-35	200	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	665	Complex	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	500	NA	Crisil AAA/Stable
INE831R07581	Non Convertible Debentures	22-May-25	7.3064	22-May-28	1000	Simple	Crisil AAA/Stable
INE831R07599	Non Convertible Debentures	26-Jun-25	12M TBILL	26-Jun-30	225	Simple	Crisil AAA/Stable
INE831R07607	Non Convertible Debentures	14-Jul-25	7.1104	30-Jul-27	300	Simple	Crisil AAA/Stable
INE831R07615	Non Convertible Debentures	04-Aug-25	7.58	31-Jul-35	1500	Simple	Crisil AAA/Stable
INE831R07623	Non-Convertible Debentures	18-Nov-25	7.2841	18-Nov-30	200	Simple	Crisil AAA/Stable
INE831R07516	Non Convertible Debentures	18-Jul-25	7.8461	10-Mar-28	150	Simple	Crisil AAA/Stable
INE831R07516	Non Convertible Debentures	13-Feb-26	7.8461	10-Mar-28	75	Simple	Crisil AAA/Stable
INE831R07565	Non Convertible Debentures	14-Oct-25	7.9015	11-Aug-28	330	Simple	Crisil AAA/Stable
INE831R07573	Non Convertible Debentures	19-Sep-25	7.8618	07-Sep-28	500	Simple	Crisil AAA/Stable

INE831R07631	Non Convertible Debentures	27-Apr-26	7.6164	25-Jan-29	150	Simple	Crisil AAA/Stable

#Yet to be issued

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	500.0	Crisil AAA/Stable		--	09-05-25	Crisil AAA/Stable	13-08-24	Crisil AAA/Stable		--	--
			--		--	09-04-25	Crisil AAA/Stable		--		--	--
Commercial Paper	ST	5000.0	Crisil A1+		--	09-05-25	Crisil A1+	13-08-24	Crisil A1+		--	--
			--		--	09-04-25	Crisil A1+		--		--	--
Non Convertible Debentures	LT	20000.0	Crisil AAA/Stable		--	09-05-25	Crisil AAA/Stable	13-08-24	Crisil AAA/Stable		--	--
			--		--	09-04-25	Crisil AAA/Stable		--		--	--
Subordinated Debt	LT	1500.0	Crisil AAA/Stable		--	09-05-25	Crisil AAA/Stable	13-08-24	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	500	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 Mutal 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 consolidation
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Subha Sri Narayanan Director **Crisil Ratings Limited** D:+91 22 6137 3403 subhasri.narayanan@crisil.com Shruti Mundra Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 shruti.mundra@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	**For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)
Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE
Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON “AS IS” BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings’ intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html