ADITYA BIRLA FINANCE LIMITED

Corporate Identity Number (CIN): U65990GJ1991PLC064603 **PAN:** AABCB5769M
Date of Incorporation: August 28, 1991
Place of Incorporation: Mumbai, Maharashtra
RBI Reg No.: N.01.00500 (Upper Layer NBFC); B.01.00636 (Factoring license)
IRDAI Reg No.: CA0868 (Corporate Agent)
(A Public Limited Company Incorporated under the Companies Act, 1956)
(Formerly known as Birla Global Finance Company Limited)
Registered Office: Indian Rayon Compound, Veraval, Gujarat 362266
Corporate Office: One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, **Tel:** 022 43567100
Website: abfl.adityabirlacapital.com **Email:** ankur.shah@adityabirlacapital.com
Compliance Officer for the Issue and Company Secretary: Ankur Shah; Tel: 022 6225 7615; Email: ankur.shah@adityabirlacapital.com
Chief Financial Officer: Pradeep Agrawal; Tel: 022 4356 7100; Email: pradeep.agrawal@adityabirlacapital.com

REGISTRARS & TRANSFER AGENT	DEBENTURE TRUSTEE	CREDIT RATING AGENCY	CREDIT RATING AGENCY
Link Intime Pvt Ltd. C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra Tel: +91 810 811 4949 Fax: +91-022-49186060 Email: abfl.ncd@linkintime.co.in Website: www.linkintime.co.in Contact Person: Amit Dabhade Compliance Officer: BN Ramakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	**Vistra ITCL (India) Limited** The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 28500028 Fax: + 91 22 28500029 Email: itclcomplianceofficer@vistra.com Website: www.vistraitcl.com Contact Person: Jatin Chonani – Compliance Officer SEBI Registration No.: IND000000578	**India Ratings & Research Private Ltd** Wockhardt Tower, West Wing, Level 4, BKC, Bandra (East) Mumbai 400 051 Ph no: 022-40001700 Fax no: 022-40001701 Contact person: Jinay Gala Email: jinay.gala@indiaratings.co.in Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999	**ICRA Limited** 1802, 18th Floor, Tower 3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai Ph No: 022-6179 6300 Fax No: 022-2433 1390 Contact Person: Neha Parikh Email: Neha.Parikh@Icraindia.Com Website: www.icra.In Sebi Registration No.: IN/CRA/008/2015

JOINT STATUTORY AUDITORS	
MSKA & Associates, Chartered Accountants 602, Floor 6, Raheja Titanium, Western Express Highway Geetanjali Railway Colony Ram Nagar, Goregaon (E) Mumbai - 400 063 Maharashtra, India Tel: +91 22 6238 0519 Email: srividyavaidison@mska.in Website: www.mska.co.in	M/s. Singhi & Co. B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Tel: +91 22 6662 5537 Email: mumbai@singhico.com Website: www.singhico.com

ISSUE BY ADITYA BIRLA FINANCE LIMITED ("COMPANY" OR "ISSUER") OF UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON - CONVERTIBLE SUBORDINATE DEBENTURES (THE "NCDS") FOR FACE VALUE OF ₹100,000 EACH, UP TO RS. ONE HUNDRED CRORES WITH A GREENSHOE OPTION OF RS. FOUR HUNDRED CRORES ONLY; TOTAL AGGREGATING TO FIVE HUNDRED CRORES ONLY ON A PRIVATE PLACEMENT BASIS ("Issue"), TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED.

KEY INFORMATION DOCUMENT ("KID")
This key information document dated April 19, 2024, is issued in conformity with the Companies Act, 2013, as amended from time to time, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021, as amended from time to time read with the SEBI master circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 02, 2015, as amended from time to time; Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.
KEY INFORMATION DOCUMENT DATED April 19, 2024
This Key Information Document shall be read in conjunction with the General Information Document having Reference 1/FY 2024-25 dated 1 April 2024, the debenture trust deed(s) and the other transaction Documents and it is agreed between the debenture trustee and the Company that in case of any inconsistency or conflict between this key information document, the general information document and the debenture trust deed, the provisions of the Key Information Document shall prevail and override the provisions of the other transaction documents.
ELECTRONIC BOOK MECHANISM GUIDELINES
The Company is in compliance with the necessary requirements of the Electronic Book Mechanism Guidelines and details pertaining to the uploading the General Information Document/Key Information Document on the Electronic Book Provider platform. The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and BSE pertaining to the procedure of Electronic Book Mechanism set out in the terms specified by the Operational Circular, and the related operational guidelines issued by the concerned Electronic Book Provider, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines").
ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this information document contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the information document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.
OUR PROMOTER
Our Promoter is Aditya Birla Capital Limited; Email: abc.secretarial@adityabirlacapital.com; Tel: +91 22 4356 7100. Our Company confirms that the Permanent Account Number and bank account number of the Promoter have been submitted to the Stock Exchanges at the time of filing this Key Information Document.
UNDERTAKING OF THE ISSUER
Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Offer including the risks involved. The securities have not been recommended or approved by any of the regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number [1] under the Section 'General Risks'. Aditya Birla Finance Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the Information contained in this Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
GENERAL RISKS
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section II of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.
RISKS IN RELATION TO TRADING OF SECURITIES
No assurance can be given regarding an active or sustained trading in the securities of the Company/Issuer nor regarding the price at which the securities will be traded after listing.
CREDIT RATING
India Ratings & Research has assigned a rating of "IND AAA Stable" (for an amount of Rs. 30,906.60 crore) and ICRA Limited has assigned a rating (for the amount of Rs. 28,686.40 crore) of "[ICRA] AAA (Stable)". Note: The rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency on the basis of new information and each rating should be evaluated independently of any other rating. Please refer Annexure II for the press release and rating rationale.
Eligible Investors are as specified under clause "Who Can Apply" in the General Information Document (Page Nos.: 126-128)

The Issue schedule:

Date of opening of the issue	Friday, April 19, 2024
Date of closing of the issue	Friday, April 19, 2024
Date of earliest closing of the issue, if any	Not applicable
Deemed Date of Allotment	Monday, April 22, 2024
Series	ABFL Sub debt NCD Series 'SA1' FY2024-25
Coupon/Dividend Rate	8.3100% p.a.
Coupon Payment Frequency	First Interest – 80 days post allotment date and thereafter Annually and on Maturity
Yield	8.3139% p.a.
Redemption Date	Tuesday, July 11, 2034
Put Option	N. A
Redemption Amount	FV - Rs. 1,00,000/-
Details of Underwriting of the Issue	Not applicable

Table of Content

SECTION I – DEFINITIONS AND ABBREVIATIONS

ABFL or The Company	Aditya Birla Finance Limited is a public limited company incorporated under the Companies Act, 1956 and is registered with RBI under Section 45-IA of the RBI Act 1934, as an Upper Layer Non-Deposit taking Non- Banking Finance Company (NBFC) and a Factoring company.
Arrangers	Lead Arranger and /or any other Arranger associated with the issuance
Articles	Articles of Association of the Company
ALM	Asset Liability Management
BSE	BSE Limited (Designated Stock exchange)
Board / Board of Directors	The Board of Directors of the Issuer and includes any Committee thereof
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/ supplemented from time to time) in Mumbai and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly
CAGR	Compounded Annual Growth Rate
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
Debentures / NCDs	Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000 each
Debenture holder	The holders of the Debentures
Debenture Trust Deed (DTA)	Debenture Trustee Agreement dated June 15, 2023 entered between the Company and Debenture Trustee.
Debenture Trust Deed (DTD)	Debenture Trust Deed dated June 17, 2023 entered between the Company and Debenture Trustee.
Depository(ies)	National Securities Depository Limited (NSDL) and / or Central Depository Services (India) Limited (CDSL)
Key Information Document	This Key Information Document through which the Debentures are being offered for private placement
DP	Depository Participant
FY	Financial Year
GID	General Information Document dated April 1, 2024
IPO	Initial Public Offering
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)

Issue	Issue by Aditya Birla Finance Limited ("Company" or "Issuer") of Unsecured, Rated, Listed, Taxable, Redeemable, Non – Convertible Subordinate Debentures (the "NCDs") for face value of Rs. 1,00,000 up to Rs. One Hundred Crore Only with a green shoe option of Rs. Four Hundred Crore under series ABFL Sub debt NCD Series 'SA1' FY2024-25 on a Private Placement Basis (The "Issue") to be listed on the National Stock Exchange of India Limited and BSE Limited. The Company has completed the process of allotment of NCD's with respect to earlier offer(s) or invitation(s) and has complied with the provisions of Sections 42(3) of the Companies Act, 2013.
KID	Key Information Document dated April 16 2024
MCA	Ministry of Corporate Affairs, Government of India
MOA/ AOA	Memorandum of Association and Articles of Association of the Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Promoter	Aditya Birla Capital Ltd. (ABCL) (subsidiary of Grasim Industries Limited)
RBI	The Reserve Bank of India
Rs. / INR/ Rupees	The lawful currency of the Republic of India
ROC	The Registrar of Companies
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended by SEBI from time to time.
Term Sheet	Term Sheet to be issued by the Company for any Series containing the issue price, coupon rate and other conditions regarding Debentures
The Act	Shall mean provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force), which are in effect from time to time
Trustees	Trustees for the Debenture holders
WDM	Wholesale Debt Market
"We", "us" and "our"	Unless the context otherwise requires, Our Company

SECTION II
GENERAL DISCLAIMER AND RISK FACTORS

General Disclaimers to the issue has been set out in Section I of the General Information Document dated 1 April 2024 and the Risk Factors are set out in Section II of the General Information document dated 1 April 2024 and shall be deemed to be incorporated in this Key Information Document and shall apply mutatis mutandis.

SECTION III

Details of the following liabilities of the issuer, as at the end of the last quarter:

(a) Details of secured outstanding secured term loan facilities, as on December 31 , 2023:
Our Company's total principal amount outstanding for secured term loans from banks and financial institutions as on December 31, 2023 is ₹ 45,914.90 crores. The details of the borrowings are set out below:

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
	Axis Bank	Term Loan	703.10	703.10	30-Sep-27	16 quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Bank of Bahrain & Kuwait B.S.C.	Term Loan	78.00	78.00	27-Jan-26	Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Bank of Baroda	Term Loan	333.33	333.33	19-Jun-25	18 quarterly installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	600.00	600.00	24-Dec-26	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,600.00	1,600.00	30-Jun-27	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,600.00	1,600.00	29-Sep-27	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,000.00	1,000.00	30-Jun-28	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,500.00	750.00	29-Dec-28	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Bank of India	Term Loan	74.67	74.67	31-Dec-24	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company	ICRA - AAA (Stable)/ A1+, India Ratings -	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
							through Security Trustee	AAA (Stable)	
		Term Loan	168.39	168.39	26-Mar-25	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	499.94	499.94	31-Dec-26	6 equal HY installments, 24 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	699.04	699.04	28-Jun-28	6 equal HY installments, 24 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Bank of Maharashtra	Term Loan	229.14	229.14	28-Sep-26	12 equal quarterly installments, 24 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Canara Bank	Term Loan	56.25	56.25	27-Sep-24	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	75.00	75.00	23-Oct-24	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	749.66	749.66	10-Mar-28	9 equal HY installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,799.12	1,799.12	28-Apr-28	10 equal HY installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Central Bank of India	Term Loan	88.90	88.90	31-Dec-25	18 equal quarterly installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	74.96	74.96	31-Mar-26	18 equal quarterly installments, 6	Pari-passu charge on receivables of the	ICRA - AAA (Stable)/	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
						months moratorium	Company through Security Trustee	A1+, India Ratings - AAA (Stable)	
		Term Loan	83.30	83.30	30-Apr-26	18 equal quarterly installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	149.98	149.98	30-Sep-26	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	131.23	131.23	28-Feb-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	131.23	131.23	30-Mar-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	DBS Bank India Ltd.	Term Loan	300.00	300.00	26-Feb-24	Bullet repayment	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Deutsche Bank AG	Term Loan	34.03	34.03	20-Dec-24	36 monthly installments, 12 months moratorium	Exclusive charge on specific assets	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	26.15	26.15	20-Dec-24	46 monthly installments, 7 months moratorium	Exclusive charge on specific assets	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	36.27	36.27	20-Dec-24	41 monthly installments, 5 months moratorium	Exclusive charge on specific assets	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	83.15	83.15	20-Sep-25	48 monthly installments	Exclusive charge on specific assets	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
	Emirates NBD Bank (P.J.S.C)	Term Loan	16.67	16.67	26-Mar-24	6 equal HY installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	125.00	125.00	19-Apr-26	6 equal HY installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	HDFC Bank Ltd.	Term Loan	16.67	16.67	14-Jan-24	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	25.00	25.00	29-Jan-24	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	12.50	12.50	26-Mar-24	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	36.36	36.36	20-Aug-24	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	208.33	208.33	28-Jan-25	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	208.33	208.33	15-Mar-25	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	291.67	291.67	21-Jul-25	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	133.33	133.33	21-Nov-25	12 equal quarterly installments	Pari-passu charge on receivables of the Company	ICRA - AAA (Stable)/ A1+, India Ratings -	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
							through Security Trustee	AAA (Stable)	
		Term Loan	750.00	750.00	27-Jan-26	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	412.50	412.50	03-Mar-26	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,970.83	1,970.83	19-Sep-26	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,000.00	1,000.00	24-Dec-26	12 equal quarterly installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	ICICI Bank Ltd.	Term Loan	750.00	750.00	28-Feb-26	5 equal HY installments, 18 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	250.00	250.00	22-Dec-26	6 HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	750.00	750.00	29-Dec-26	6 HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	500.00	500.00	29-Mar-27	6 HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,500.00	750.00	07-Aug-27	6 HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	IDBI Bank Ltd.	Term Loan	250.00	250.00	31-Mar-27	Two equal annual	Pari-passu charge on	ICRA - AAA	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
						installments payable on 48th & 60th month	receivables of the Company through Security Trustee	(Stable)/ A1+, India Ratings - AAA (Stable)	
		Term Loan	250.00	250.00	23-Mar-28	Two equal annual installments payable on 48th & 60th month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Indian Bank	Term Loan	125.00	125.00	30-Mar-26	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	375.00	375.00	28-Jul-26	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	262.50	262.50	23-Mar-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	388.89	388.89	22-Jun-27	18 equal quarterly installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	500.00	500.00	26-Sep-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	500.00	500.00	25-Oct-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	250.00	250.00	26-Dec-27	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	750.00	750.00	02-Mar-28	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
		Term Loan	500.00	500.00	25-Sep-28	18 equal quarterly installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Indusind Bank Ltd.	Term Loan	133.33	133.33	26-Aug-24	3 equal HY installments payable on 30th, 36th & 42nd month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	133.33	133.33	30-Sep-24	3 equal HY installments payable on 30th, 36th & 42nd month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	300.00	300.00	07-Aug-25	3 equal HY installments payable on 30th, 36th & 42nd month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Karnataka Bank Ltd.	Term Loan	99.97	99.97	24-Sep-24	4 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Kotak Mahindra Bank Ltd.	Term Loan	100.00	100.00	23-Sep-25	4 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	MUFG Bank Ltd.	Term Loan	160.00	160.00	30-Sep-24	Bullet repayment	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	400.00	400.00	30-Mar-26	Bullet repayment	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Punjab & Sind Bank	Term Loan	499.92	499.92	30-Dec-25	4 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	250.00	100.00	31-Dec-27	15 equal QY installments, 3 months moratorium	Pari-passu charge on receivables of the Company	ICRA - AAA (Stable)/ A1+, India Ratings -	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
							through Security Trustee	AAA (Stable)	
	Punjab National Bank	Term Loan	61.84	61.84	26-Dec-24	4 equal annual installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	349.70	349.70	27-Mar-25	2 equal annual installments payable on 48th & 60th month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	833.07	833.07	31-Mar-26	6 equal HY installments, 24 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	199.91	199.91	29-Jun-27	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	199.95	199.95	28-Jul-27	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,777.35	1,777.35	30-Sep-27	9 equal HY installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,499.61	1,499.61	20-Mar-28	9 equal HY installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,499.64	1,499.64	20-Nov-28	10 Equal half-yearly installments, nil moratorium	First pari-passu charge by way of hypothecation of standard loan receivables	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	SIDBI	Term Loan	102.50	102.50	10-Dec-24	19 equal quarterly installments, 5 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	53.00	53.00	10-Feb-25	19 equal quarterly installments, 5	Pari-passu charge on receivables of the	ICRA - AAA (Stable)/	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
						months moratorium	Company through Security Trustee	A1+, India Ratings - AAA (Stable)	
		Term Loan	150.00	150.00	10-Sep-26	10 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	300.00	300.00	10-Dec-26	10 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	400.00	400.00	10-Sep-27	10 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	400.00	400.00	10-Nov-27	10 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,333.34	1,333.34	10-Dec-27	18 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	630.00	630.00	10-Jun-28	10 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	750.00	750.00	10-Dec-28	9 equal half yearly installments, 18 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	South Indian Bank Ltd.	Term Loan	249.99	249.99	28-Sep-27	2 equal annual installments payable on 48th & 60th month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	State Bank of India	Term Loan	2,000.00	2,000.00	31-Mar-27	4 equal annual installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
	The Jammu And Kashmir Bank Ltd.	Term Loan	399.98	399.98	18-Feb-28	Two equal yearly installments payable on 48th & 60th month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	250.00	250.00	31-Oct-28	Two equal yearly installments payable on 48th & 60th month	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	The Karur Vyasa Bank Ltd.	Term Loan	66.65	66.65	31-Dec-25	6 equal HY installments, 6 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	UCO Bank	Term Loan	79.92	79.92	24-Dec-25	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	119.92	119.92	30-Mar-26	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	499.99	499.99	26-Jun-28	5 equal annual installments	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	499.88	499.88	30-Sep-28	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Union Bank of India	Term Loan	406.23	406.23	31-Mar-27	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	437.50	437.50	30-Apr-27	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	174.99	174.99	30-Jun-27	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company	ICRA - AAA (Stable)/ A1+, India Ratings -	Standard

r. No.	Name of Lender	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Final Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
							through Security Trustee	AAA (Stable)	
		Term Loan	749.97	749.97	30-Sep-27	16 equal quarterly installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,000.00	1,000.00	31-Jan-28	8 equal HY installments, 12 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	500.00	500.00	25-Dec-27	8 equal HY installments, 9 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	1,000.00	1,000.00	27-Jan-28	8 equal HY installments, 9 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Term Loan	500.00	500.00	28-Jan-28	8 equal HY installments, 9 months moratorium	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		Total	47,564.90	45,914.90					

* Note:
This table only captures details relating to scheduled repayments. Under the financing documents other amounts such as default, penal or additional interest or premium may also be payable on the occurrence of (or absence of) certain events, such prepayment, as also other costs, fees, indemnity payments and reimbursements may also be payable in terms of the financing documents.
Interest rates are typically floating and linked to benchmark agreed with the creditors (such as 3 months / 6 months / 12 months MCLR, RBI repo rate, lender’s prime lending rate etc.).

(b) Details of secured external commercial borrowings:
Our Company's total principal amount outstanding for external commercial borrowings as on ,December,31 2023 is ₹ 2 2,965.68 Crores. The details of the borrowings are set out below:

Sr. No.	Lenders Name	Type of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment schedule	Security	Credit Rating, if applicable	Asset Classification
	International Finance Corporation	External Commercial Borrowing	1,000.00	1,000.00	01-Oct-25	7 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
	Sumitomo Mitsui Banking Corporation, Singapore	External Commercial Borrowing	275.69	275.69	13-Feb-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Sumitomo Mitsui Banking Corporation, Singapore	External Commercial Borrowing	244.14	244.14	23-Mar-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Export Development Corporation	External Commercial Borrowing	411.65	411.65	23-Mar-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Export Development Corporation	External Commercial Borrowing	409.75	409.75	24-Apr-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Bank of India, Tokyo	External Commercial Borrowing	416.30	416.30	12-Nov-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Bank of India, Tokyo	External Commercial Borrowing	208.15	208.15	12-Nov-26	3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
	Punjab National Bank DIFC, Dubai	External Commercial Borrowing	415.00	-		3 Years, Bullet Repayment	Pari-passu charge on receivables of the Company through Security Trustee	NA	Standard
		TOTAL	3,380.68	2,965.68					

(c) Details of secured cash credit, working capital demand loans, overdraft facilities and short term loans:
Our Company's total principal amount outstanding for cash credit, working capital demand loans and overdraft facilities as on December 31,2023 amounts to ₹ 4,948.74 Crores. The details of the borrowings are set out below:

Sr. No.	Name of Lender	Type Of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Axis Bank	Working Capital	200.00	-	-	Repayable on demand	Pari-passu charge on receivables of the	ICRA - AAA (Stable)/ A1+,	Standard

Sr. No.	Name of Lender	Type Of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment Schedule	Security	Credit Rating, if applicable	Asset Classification
		Demand Loan					Company through Security Trustee	India Ratings - AAA (Stable)	
2	Bank of America	Short Term Loan	1,000.00	360.00	25-Jan-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
3	Bank of Baroda	Working Capital Demand Loan	300.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
4	DCB Bank	Working Capital Demand Loan	75.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
5	Deutsche Bank AG	Short Term Loan	3,000.00	1,000.00	28-Aug-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
				1,000.00	20-Dec-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
6	HDFC Bank Ltd.	Cash Credit/ Working Capital Demand Loan	500.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
7	ICICI Bank Ltd	Cash Credit/ Working Capital Demand Loan	150.00	-		Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
7	Indian Bank	Working Capital Demand Loan	350.00	350.00	05-Jan-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
8	IndusInd Bank Ltd.	Cash Credit/ Working Capital Demand Loan	300.00	200.00	12-Jan-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
9	Karnataka Bank Ltd.	Cash Credit/ Working Capital Demand Loan	50.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
10	Kotak Mahindra Bank Ltd.	Cash Credit/ Working Capital Demand Loan	250.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
11	Mizuho Bank Ltd.	Short Term Loan	175.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
12	MUFG Bank Ltd.	Short Term Loan	160.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
13	Punjab & Sind Bank	Working Capital	75.00	-	-	Repayable on demand	Pari-passu charge on receivables of the	ICRA - AAA (Stable)/ A1+,	Standard

Sr. No.	Name of Lender	Type Of Facility	Amount Sanctioned (INR crore)	Amount Outstanding (INR crore)	Maturity Date	Repayment Schedule	Security	Credit Rating, if applicable	Asset Classification
		Demand Loan					Company through Security Trustee	India Ratings - AAA (Stable)	
14	Punjab National Bank	Working Capital Demand Loan	275.00	274.94	15-Feb-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
15	Qatar National Bank	Working Capital Demand Loan	45.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
16	Standard Chartered Bank	Cash Credit/ Working Capital Demand Loan	125.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
17	State Bank of India	Working Capital Demand Loan	1,050.00	1,000.00	27-Feb-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
19	Union Bank of India	Line of Credit/ Short Term Loan	800.00	799.84	25-Jan-24	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
20	United Overseas Bank	Working Capital Demand Loan	70.00	-	-	Repayable on demand	Pari-passu charge on receivables of the Company through Security Trustee	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard
		TOTAL	8,950.00	4,984.78					

**Note: Interest rates are typically floating and linked to benchmark agreed with the creditors.

(d) Details of unsecured loan facilities:
The details of the for unsecured loan borrowings are set out below:

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (in ₹ Crore)	Principal Amount outstanding (as on December 31, 2023) (in ₹ Crore)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	DCB Bank	Working Capital Demand Loan	50.00	-	Repayable on demand	Unsecured	ICRA - AAA (Stable)/ A1+, India Ratings - AAA (Stable)	Standard

(e) Details of outstanding non-convertible securities as on December 31, 2023:
The total principal amount of outstanding secured non-convertible securities issued by our Company as on , December 31, 2023 is ₹ 18,472.50 Crores, the details of which are set forth below:
(i) Details of Outstanding Secured non-convertible debentures as on , December 31, 2023:

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
8.77% Secured Redeemable Non Convertible Debenture Series ABFL NCD Q1 FY 2015-16.	INE860H07BX1	3,651	8.77% p.a.	15	19-Oct-15	17-Oct-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.71% Secured Redeemable Non Convertible Debenture Series ABFL NCD S1 FY 2015-16.	INE860H07BZ6	3,650	8.71% p.a.	500	03-Nov-15	50% on 01-November-2024 & 50% on 31-October-2025	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.85% Secured Redeemable Non Convertible Debenture Series ABFL NCD W3 FY 2015-16.	INE860H07CL4	3,653	8.85% p.a.	10	23-Feb-16	23-Feb-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Redeemable Non Convertible Debenture Series ABFL NCD X1 FY 2015-16.	INE860H07CM2	3,649	8.90% p.a.	10	09-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Redeemable Non Convertible Debenture Series ABFL NCD Z3 FY 2015-16.	INE860H07CS9	3,651	8.90% p.a.	5	21-Mar-16	20-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8% XIRR Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD C1 FY 2017-18.	INE860H07FD4	3,650	Zero Coupon (8.00% on XIRR basis)	5	13-Jun-17	11-Jun-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD C4 FY 2018-19.	INE860H07FT0	2,557	8.90% p.a.	51	26-Jun-18	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	INE860H07GM3	3,653	9.15% p.a.	15	21-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15 Secured Rated Listed Redeemable Non Convertible Debentures Series ABFL NCD I 2 FY 2018-19.	INE860H07GM3	3,647	9.15% p.a.	69	27-Dec-18	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
9.15% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	INE860H07GM3	3,600	9.15% p.a.	38.5	12-Feb-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9.15% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD I 2 FY 2018-19.	INE860H07GM3	3,555	9.15%.p.a.	150	29-Mar-19	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
9% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD B2 FY 2019-20.	INE860H07GS0	3,651	9.00% p.a.	1500	20-May-19	50% - 19-May-2028 50% - 18-May-2029	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	INE860H07GT8	1,827	8.65% p.a.	173	12-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	INE860H07GT8	1,815	8.65% p.a.	198	24-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	INE860H07GT8	1,811	8.65% p.a.	111.6	28-Jun-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.70% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD D1 FY 2019-2020.	INE860H07GU6	3,653	8.70% p.a.	29.2	04-Jul-19	04-Jul-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.65% Secured Rated Listed Redeemable Non Convertible Debenture Series ABFL NCD C1 FY 2019-2020.	INE860H07GT8	1,785	8.65% p.a.	98.7	24-Jul-19	12-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1.	INE860H07GX0	3,651	8.15% p.a.	1000	20-Jan-20	25% at the end of 7th Yr (20- Jan-2027), 25% at the end of 8th Yr (20-Jan-2028), 25% at the end of 9th Yr (19-Jan-2029) & 25% at the end of 10th Yr (18-Jan-2030)	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE	INE860H07HA6	1,823	7.69% p.a.	25	28-Apr-20	25-Apr-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
DEBENTURE. SERIES ABFL NCD A3 FY 2020-21									
6.2500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	INE860H07HD0	1,826	6.25% p.a.	75	23-Dec-20	23-Dec-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.2400% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	INE860H07HE8	3,652	7.24% p.a.	25	18-Feb-21	18-Feb-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.1500% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD L3 FY 2020-21. MATURITY DATE – 28/03/2024	INE860H07HI9	1,093	6.15% p.a.	420	31-Mar-21	28-Mar-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.2600% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES B2.DATE OF MATURITY 30/05/2031	INE860H07HK5	3,651	7.26% p.a	750	31-May-21	25% at the end of 7th Year (31- May-2028)	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above Same as above
						25% at the end of 8th Year (31- May-2029)			Same as above Same as above
						25% at the end of 9th Year (31- May-2030)			Same as above Same as above
						25% at the end of 10th Year (30- May-2031)			Same as above Same as above
Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES C2.DATE OF MATURITY 14/06/2024	INE860H07HM1	1,093	Zero Coupon (5.75% p.a, on XIRR basis)	75	17-Jun-21	14-Jun-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIE	INE860H07HN9	1,824	6.55% p.a.	500	26-Jul-21	24-Jul-26	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
S D1.DATE OF MATURITY 24/07/2026									
5.8500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES E1.DATE OF MATURITY 02/08/2024	INE860H07HO7	1093	5.85% p.a.	250	05-Aug-21	02-Aug-24	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.100% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G1.DATE OF MATURITY 03/10/2031	INE860H07HP4	3651	7.10% p.a.	50	04-Oct-21	03-Oct-31	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES G2.DATE OF MATURITY 01/10/2026	INE860H07HQ2	1823	6.45% p.a.	115	04-Oct-21	01-Oct-26	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
3M TBILL LINKED SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES 'J1' FY2021-22.DATE OF MATURITY 21/01/2025	INE860H07HR0	1096	5.22% p.a.** (Floating Coupon with Quarterly Reset, Payable Annually)	500	21-Jan-22	21-Jan-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.4000% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. SERIES J2.DATE OF MATURITY 22/07/2025	INE860H07HS8	1278	6.40% p.a.	350	21-Jan-22	22-Jul-25	IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD B1 FY 2022-23 – MAY 04, 2022. DATE OF MATURITY 03/05/2024	INE860H07HT6	730	1 Greater than 50% of Digital Level 6.0082% p.a. (6.0000% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	45.1	04-May-22	03-May-24	IND PP-MLD AAA emr/Stable	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	INE860H07HU4	1094	7.60% p.a.	110	08-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	INE860H07HU4	1088	7.60% p.a.	250	14-Jun-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD C4 FY 2022-23 – JUNE 28, 2022. DATE OF MATURITY 27/06/2024	INE860H07HV2	730	1 Greater than 50% of Digital Level 7.3400% p.a. (7.3300% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	25	28-Jun-22	27-Jun-24	IND PP-MLD AAA emr/Stable	Secured	Same as above
7.6000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY2022-23.DATE OF MATURITY 06/06/2025	INE860H07HU4	1071	7.60% p.a.	250	01-Jul-22	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	INE860H07FT0	1080	8.90% p.a.	300	12-Jul-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES.SERIES D1.DATE OF	INE860H07HW0	1095	Zero Coupon (7.80% p.a. on XIRR basis)	325	12-Jul-22	11-Jul-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
MATURITY 11/07/2025									
7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY2022-23.DATE OF MATURITY 18/08/2025	INE860H07HX8	1096	7.50% p.a.	400	18-Aug-22	18-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES E2 FY2022-23.DATE OF MATURITY 23/08/2024	INE860H07HY6	730	Zero Coupon (7.26% p.a. on XIRR basis)	136	24-Aug-22	23-Aug-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23 – DATE OF MATURITY 09/04/2025	INE860H07HZ3	957	1 Greater than 50% of Digital Level 7.2941% p.a. (7.3100% XIRR (Annualized yield)) 2 Less than or equal to 50% of Digital Level 0 %	102.2	26-Aug-22	09-Apr-25	IND PP-MLD AAA emr/Stable	Secured	Same as above
9.15% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	INE860H07GM3	2296	9.15% p.a.	25	08-Sep-22	21-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.5000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I) ABFL NCD Series E1 FY 2022-23.DATE OF MATURITY 18/08/2025	INE860H07HX8	1064	7.50% p.a.	465	19-Sep-22	18-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)	INE860H07FT0	1002	8.90% p.a.	25	28-Sep-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025									
7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY2022-23.DATE OF MATURITY 19/09/2025	INE860H07IA4	1071	7.90%	510	14-Oct-22	19-Sep-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Zero Coupon SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H1 FY2022-23.DATE OF MATURITY 28/11/2024	INE860H07IB2	741	7.92% on XIRR basis	50	18-Nov-22	28-Nov-24	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H2 FY2022-23.DATE OF MATURITY 28/03/2026	INE860H07IC0	1216	7.95%	597	18-Nov-22	18-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H3 FY2022-23.DATE OF MATURITY 18/11/2032	INE860H07ID8	3653	8.12%	200	18-Nov-22	18-Nov-32	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9300% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES H4 FY2022-23.DATE OF MATURITY 15/01/2026	INE860H07IE6	1143	7.93%	305	29-Nov-22	15-Jan-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	INE860H07FT0	940	8.9000%	25	29-Nov-22	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9500% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I1 FY2022-23.DATE OF MATURITY 03/12/2027	INE860H07IF3	1824	7.95%	50	05-Dec-22	03-Dec-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES.	INE860H07ID8	3620	8.12%	400	21-Dec-22	18-Nov-32	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
Further Issuance (I) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032									
7.9200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY2022-23.DATE OF MATURITY 27/12/2027	INE860H07IG1	1826	7.92%	410	27-Dec-22	27-Dec-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	INE860H07IH9	1140	7.88%	400	30-Dec-22	12-Feb-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.8800% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (I)ABFL NCD SERIES I3 FY2022-23.DATE OF MATURITY 12/02/2026	INE860H07IH9	1106	7.88%	301.7	02-Feb-23	12-Feb-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	INE860H07FT0	868	8.90%	30	09-Feb-23	26-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (II) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	INE860H07ID8	3570	8.12%	225	09-Feb-23	18-Nov-32	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028	INE860H07II7	1827	8.12%	523	06-Mar-23	06-Mar-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. Further Issuance (III) ABFL NCD Series H3 FY 2022-23 .DATE OF MATURITY 18/11/2032	INE860H07ID8	3536	8.12%	100	15-Mar-23	18-Nov-32	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
8.1200% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES L1 FY2022-23.DATE OF MATURITY 06/03/2028	INE860H07II7	1812	8.12%	75.5	21-Mar-23	06-Mar-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.3000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY2022-23.DATE OF MATURITY 16/09/2026	INE860H07IJ5	1275	8.30%	210	21-Mar-23	16-Sep-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.0100% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES B1 FY2023-24.DATEOF MATURITY 02/05/2028	INE860H07IK3	1827	8.01%	1000	02-May-23	02-May-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9000% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY2023-24.DATE OF MATURITY 08/06/2028	INE860H07IM9	1827	7.90%	328	08-Jun-23	08-Jun-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	INE860H07IO5	1827	7.97%	350	13-Jul-23	13-Jul-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.9700% SECURED RATED LISTED NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY2023-24.DATE OF MATURITY 13/07/2028	INE860H07IO5	1813	7.97%	585	27-Jul-23	13-Jul-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
6.5500% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES D1 FY 2021-22.DATE OF MATURITY 24/07/2026	INE860H07HN9	1093	6.55%	225	27-Jul-23	24-Jul-2026	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES	INE860H07IQ0	1096	8.00%	205.31	09-Oct-23	09-Oct-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured / Unsecured	Security
LETTER OF ALLOTMENT SERIES I DATE OF MATURITY 09/10/2026									
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II DATE OF MATURITY 09/10/2026	INE860H07IR8	1096	7.99% on XIRR Basis	10.73	09-Oct-23	09-Oct-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.05% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES III DATE OF MATURITY 09/10/2028	INE860H07IT4	1827	8.05%	234.02	09-Oct-23	09-Oct-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES IV DATE OF MATURITY 09/10/2028	INE860H07IU2	1827	8.04%	10.80	09-Oct-23	09-Oct-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
7.80% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES V DATE OF MATURITY 09/10/2033	INE860H07IP2	3653	7.80%	14.58	09-Oct-23	09-Oct-33	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
8.10%SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES VI DATE OF MATURITY 09/10/2033	INE860H07IS6	3653	8.10%	1,524.57	09-Oct-23	09-Oct-33	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.	Secured	Same as above
Total			.	18,472.50					

(** - Coupon rate is at time of issuance)

(ii) Details of unsecured non convertible securities (sub-debt) as on December 31, 2023

The total principal amount of outstanding unsecured non-convertible securities issued by our Company as subordinated debt as on ,December 31, 2023 is ₹ 2,474 Crores. The details of which are set forth below:

Series of NCS	ISIN	Tenor (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date	Credit Rating
9.75% Unsecured Redeemable Non Convertible	INE860H08DJ4	3653	9.75% p.a.	50	12-Dec-14	12-Dec-24	'IND AAA Stable' from India Ratings &

Debentures Series ABFL Sub Debt Series A 2014-15.							[ICRA] AAA (Stable) from ICRA.
9.45% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt Series B 2014-15.	INE860H08DK2	3653	9.45% p.a.	45	09-Jan-15	09-Jan-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt A1 FY 2015-16.	INE860H08DL0	3642	9.25% p.a.	25	17-Jun-15	06-Jun-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt B1 FY 2015-16.	INE860H08DM8	3650	9.25% p.a.	30	14-Jul-15	11-Jul-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.25% Unsecured Redeemable Taxable Non Convertible Subordinate Debentures Series ABFL Sub Debt C1 FY 2015-16.	INE860H08DN6	3650	9.25% p.a.	33	25-Aug-15	22-Aug-25	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt D1 FY 2015-16.	INE860H08DP1	3650	9.10% p.a.	25	08-Mar-16	06-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt E1 FY 2015-16.	INE860H08DQ9	3652	9.10% p.a.	8	10-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Debentures. Series ABFL Sub Debt F1 FY 2015-16.	INE860H08DR7	3644	9.10% p.a.	25.5	18-Mar-16	10-Mar-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.10% Unsecured Redeemable Non Convertible Subordinate Debentures. Series ABFL Sub Debt SC1 FY 2016-17.	INE860H08DS5	3652	9.10% p.a.	52.5	23-Jun-16	23-Jun-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.97% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD1 FY 2016-17.	INE860H08DT3	3652	8.97% p.a.	100	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Redeemable Non Convertible Subordinate Debentures Series ABFL Sub Debt SD 2 FY 2016-17.	INE860H08DU1	3652	8.95% p.a.	75	28-Jul-16	28-Jul-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible Debentures Series ABFL Sub Debt SF1 FY 2016-17.	INE860H08DV9	3652	8.9% p.a.	200	29-Sep-16	29-Sep-26	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.90% Unsecured Redeemable Non Convertible	INE860H08DW7	3651	8.9% p.a.	200	21-Nov-16	20-Nov-26	'IND AAA Stable' from

Debentures Series ABFL Sub Debt SH1 FY 2016-17.							India Ratings & [ICRA] AAA (Stable) from ICRA.
8.25% Unsecured Rated Listed Taxable Redeemable Non Convertible Subordinated Debentures Series ABFL Sub Debt SL1 FY 2016-17.	INE860H08DX5	3652	8.25% p.a.	10	09-Mar-17	09-Mar-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.50% Unsecured Rated Listed Taxable Redeemable Non Convertible Debentures Series ABFL Sub Debt SB1 FY 2017-18.	INE860H08DY3	3652	8.5% p.a.	165	18-May-17	18-May-27	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
9.76% Unsecured Rated Listed Non Convertible Debenture Series SL 1.	INE860H08EA1	3653	9.76% p.a.	250	04-Dec-18	04-Dec-28	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EB9	3653	8.95% p.a	200	06-Jun-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EB9	3446	Coupon - 8.95% p.a; XIRR - 8.67%	100	30-Dec-19	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.95% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EB9	3401	Coupon - 8.95% p.a; XIRR - 8.25%	50	13-Feb-20	06-Jun-29	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SI 1.	INE860H08ED5	3650	7.43% p.a.	80	29-Dec-20	27-Dec-30	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.34% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EE3	3652	7.34% p.a.	75	11-Jun-21	11-Jun-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EG8	3651	7.43% p.a.	35	06-Dec-21	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
7.43% Unsecured Rated Listed Non Convertible Debenture Series SC 1.	INE860H08EG8	3567	7.43% p.a.	210	28-Feb-22	05-Dec-31	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
8.01% Unsecured Rated Listed Non Convertible Debenture Series SC1.	INE860H08EI4	3651	8.03% p.a.	160	26-Jun-23	24-Jun-33	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.

8.01% Unsecured Rated Listed Non Convertible Debenture Series SC1.	INE860H08EI4	3586	8.03% p.a.	270	30-Aug-23	24-Jun-33	'IND AAA Stable' from India Ratings & [ICRA] AAA (Stable) from ICRA.
			TOTAL	2,474			

(iii) Details of unsecured perpetual non-convertible securities as on December 31, 2023

The total principal amount of outstanding unsecured perpetual non-convertible securities issued by our Company as on ,December 31, 2023 is ₹ 200 Crores, the details of which are set forth below:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Principal Outstanding Amount (₹ in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/Unsecured	Security
8.7% Unsecured Rated Listed Taxable Redeemable Non-Convertible Perpetual Debentures. Series ABFL Perpetual Pd1 FY 2017-18.	INE860H08 DZ0	Perpetual	8.70% p.a.	200	July 21, 2017	Perpetual	[IND] AA+ [ICRA] AA+ Stable	Unsecured	Not Applicable

(iv) Details of unsecured partly paid non convertible securities as on December 31,2023

The total principal amount of outstanding unsecured partly paid non-convertible securities issued by our Company as on December 31,, 2023 is ₹ 203 .0 Crores, the details of which are set forth below:

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating
7.57% Unsecured Rated Listed Redeemable Non-Convertible Partly Paid Debentures. Series ABFL NCD 'EP1' FY 2020-21. Date of Maturity 03/08/2035.	INE860H08EJ2	5475 days	7.57% p.a.	203	August 06, 2020	August 03, 2035	[ICRA] AAA Stable
			Total	203			

(f) Details of commercial paper issuances as on ,December 31, 2023:

Our Company's total principal amount outstanding for commercial papers as on , December 31,2023 is ₹ 7,210.00 Crores (I. The details of the borrowings are set out below:

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
1	ABFL/2022-23/CP148& CP149	INE860H140H3	365	8.14%	225	- 15 – Mar-2023	- 14 Mar 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
2	ABFL/2023-24/CP007	INE860H140K7	365	7.85%	250	-20 – Apr - 2023	- 19-Apr-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
3	ABFL/2023-24/CP030	INE860H140U6	184	7.38%	150	- 3 Jul - 2023	- 03-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
4	ABFL/2023-24/CP032	INE860H140U6	181	7.38%	250	6 Jul 2023	- 03-Jan-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
5	ABFL/2023-24/CP041	INE860H140X0	238	7.50%	50	-13 Jul-2023	- 07-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
6	ABFL/2023-24/CP042	INE860H140X0	237	7.50%	25	-14 Jul, 2023	- 07-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
7	ABFL/2023-24/CP044	INE860H140H3	241	7.50%	100	-17 Jul, 2023	14-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
8	ABFL/2023-24/CP045	INE860H140Z5	365	7.61%	25	-24 Jul-, 2023	-23-Jul-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
9	ABFL/2023-24/CP046	INE860H141A6	182	7.35%	200	-26 Jul - 2023	- 24-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
10	ABFL/2023-24/CP053	INE860H141A6	174	7.35%	25	- 03 – Aug-, 2023	- 24-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
											Research Private Limited
11	ABFL/2023-24/CP055	INE860H141F5	201	7.48%	50	- 03 – Aug -, 2023	- 20-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
12	ABFL/2023-24/CP056	INE860H141F5	200	7.48%	25	- 04 – Aug -, 2023	20-Feb-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
13	ABFL/2023-24/CP069	INE860H141K5	186	7.60%	200	- 31-Aug-2023	04-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
14	ABFL/2023-24/CP071	INE860H141M1	164	7.60%	200	- 04-Sept-2023	-15-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
15	ABFL/2023-24/CP073	INE860H141K5	180	7.60%	150	- 06-Sept-2023	- 04-Mar 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
16	ABFL/2023-24/CP075 , CP076 & CP077	INE860H141A6	91	7.68%	180	25-Oct-2023	- 24-Jan-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
17	ABFL/2023-24/CP079 , CP079(A	INE860H141Q2	91	7.70%	150	31-Oct-2023	- 30-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
	) & CP080										Ratings and Research Private Limited
18	ABFL/2023-24/CP081-CP084	INE860H141Q2	90	7.70%	490	- 01 – Nov - 2023	- 30-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
19	ABFL/2023-24/CP085 & CP086	INE860H141R0	91	7.70%	255	- 02-Nov-, 2023	- 01 – Feb -, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
20	ABFL/2023-24/CP087	INE860H141Q2	89	7.70%	50	- 02 Nov-2023	-30-Jan-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
21	ABFL/2023-24/CP088-CP093	INE860H141R0	90	7.70%	630	03-Nov-, 2023	01– Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
22	ABFL/2023-24/CP094	INE860H141S8	91	7.70%	250	- 09-Nov-, 2023	-08-Feb-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
23	ABFL/2023-24/CP095, CP095(A) & CP096	INE860H141M1	91	7.75%	450	-16-Nov-, 2023	-15-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
24	ABFL/2023-24/CP097, CP097(A	INE860H141M1	90	7.75%	225	-17-Nov-, 2023	-15-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
	), CP098 & CP099										Limited and India Ratings and Research Private Limited
25	ABFL/2023-24/CP100	INE860H141T6	181	7.83%	25	21-Nov-, 2023	-20-May-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
26	ABFL/2023-24/CP101 & CP102	INE860H141F5	91	7.75%	60	-21-Nov-, 2023	-20-Feb-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
27	ABFL/2023-24/CP103	INE860H141F5	90	7.75%	25	-22-Nov-, 2023	-20-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
28	ABFL/2023-24/CP104-CP106	INE860H141U4	91	7.85%	1070	-24-Nov-, 2023	-23-Feb-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
29	ABFL/2023-24/CP107	INE860H141V2	91	7.85%	500	29-Nov-2023	28-Feb-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
30	ABFL/2023-24/CP108	INE860H141W0	109	7.90%	25	-04-Dec-, 2023	- 22-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
31	ABFL/2023-24/CP109	INE860H141K5	90	7.92%	500	05-Dec-2023	-04-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited

S. No.	Series of Commercial Paper	ISIN	Tenor / Period of Maturity	Coupon / XIRR	Amount (Rs. in Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies
											Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
32	ABFL/2023-24/CP110	INE860H141K5	89	7.92%	250	06-Dec-2023	-04-Mar-, 2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
33	ABFL/2023-24/CP111	INE860H140X0	91	7.92%	50	07-Dec-, 2023	07-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
34	ABFL/2023-24/CP112	INE860H140X0	90	7.92%	50	-08-Dec-2023	- 07-Mar-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
35	ABFL/2023-24/CP113	INE860H141X8	189	8.00%	50	08-Dec-2023	- 14-Jun-2024	ICRA - A1+ (Stable) & India Ratings - A1+ (Stable)	Unsecured	Not Applicable	Issuing and Paying Agent - HDFC Bank Limited Credit Rating Agencies – ICRA Limited and India Ratings and Research Private Limited
	Total				7,210						

(g) List of top 10 (ten) holders of non-convertible securities in terms of value (on a cumulative basis) as on ,December 31, 2023:

Secured Non-Convertible Securities

Name	Category of holder	Amt In Crs	%
Life Insurance Corporation	Insurance	3,700	20%
State Bank of India	Banks	2,670	14%
Punjab National Bank	Banks	2.420	13%
Bank of Baroda	Banks	1.145	6%
Union Bank of India	Banks	500	3%
ICICI Prudential Mutual Fund	Mutual Funds	500	3%
The Larsen and Toubro Officers and Supervisory Staff Provident Fund	Provident Fund	426	2%
Aditya Birla Sun Life Insurance Company Limited	Insurance	400	2%
Bank of India	Banks	390	2%
Wipro Enterprises Private Ltd	Corporate	347	2%

Unsecured non-convertible debentures

Name	Category of holder	Amt In Crs	%
The Larsen and Toubro Officers and Supervisory Staff Provident Fund	Provident Fund	163	7%

Indian Institute of Science	Corporate	139	6%
Aditya Birla Sun Life Insurance Company Limited	Insurance	130	5%
Shell India Employees Provident Fund Trust	Provident Fund	81	3%
Visakhapatnam Steel Project Employees Provident Fund Trust	Provident Fund	79	3%
HVPNL Employees Pension Fund Trust	Provident Fund	71	3%
Maruti Suzuki India Limited Employees Provident Fund Trust	Provident Fund	71	3%
Britannia Industries Limited	Corporate	62	3%
The Provident Fund Trust for The Employees Of Indian Oil Corporation Ltd (Md)	Provident Fund	51	2%
Niit Technologies Ltd Employees Provident Fund Trust	Provident Fund	43	2%

Perpetual Non-Convertible Securities

Name	Category of holder	Amt In Crs	%
HVPNL Employees Pension Fund Trust	Pension Fund	35	18%
ASEB Employees Pension Fund Investment Trust	Pension Fund	15	8%
Tata Communications Employees Provident Fund Trust	Provident Fund	13	6%
Pepsico India Holdings Employees Provident Fund	Provident Fund	11	6%
Wb State Electricity Transmission Co Limited Employees Pension Fund	Pension Fund	10	5%
Tata Sons Consolidated Provident Fund	Provident Fund	7	4%
Marico Limited Employees Provident Fund	Provident Fund	5	3%
Tata Coffee Limited Staff Provident Fund	Provident Fund	4	2%
Adecco Employees Provident Fund Trust	Provident Fund	4	2%
TRL KROSA Refractories Limited Provident Fund	Provident Fund	4	2%

Partly Paid Non-Convertible Securities

Name	Category of Holder	Amount (in Crores)	Percentage of Holding
ICICI Prudential Life Insurance Company Limited	Insurance	203	100

(h) List of top 10 (ten) holders of commercial papers in term of value (in cumulative basis) as on December 31, 2023:

Name	Category of Holder	Amount (in Crores)	Percentage of Holding
HDFC Mutual Fund	Mutual Funds	1,250	17%
SBI Mutual Fund	Mutual Funds	1,000	14%
Axis Mutual Fund	Mutual Funds	975	14%
Union Bank of India	Banks	550	8%
Export Import Bank of India	Financial Institution	500	7%
Invesco Mutual Fund	Mutual Funds	400	6%
Small Industries Development Bank of India	Banks	350	5%
Nippon India Mutual Fund	Mutual Funds	250	3%
Canara Robeco Mutual Fund	Mutual Funds	225	3%
HSBC Mutual Fund	Mutual Funds	200	3%

(i) Restrictive Covenants: The loans availed by our Company contain certain restrictive covenants, including:

- enter into any scheme of expansion, merger, de-merger amalgamation, compromise or reconstruction causing an adverse effect except with the prior intimation to the lender. Provided that where such consent of the lender is required pursuant to a provision of applicable law or regulation then such consent of the lender shall be taken notwithstanding the materiality of any such scheme of expansion, merger, de-merger, amalgamation, compromise or reconstruction;

- permit any change in its constitution or ownership or control, where any such change in ownership or control, directly or indirectly, exceeds 50% of its share capital and/or voting power. Provided that where such consent of the lender is required pursuant to a provision of applicable law or regulation then such consent of the lender shall be taken notwithstanding the materiality of any such any change in its ownership or control or constitution;

- make any change to/in its constitutional documents which affects the ability of the Company to perform under the facility documents. Provided that where such consent of the lender is required pursuant to a provision of applicable law or regulation, then such consent of the lender shall be taken notwithstanding the materiality of any such any change to/in its constitutional documents.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

(j) The amount of corporate guarantee or letter of comfort issued by the Company along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not:

Please see below the details of the contingent liability of our Company as on December 31, 2023:

Sr. No.	Particulars	Amount as on December 31, 2023
1	Guarantee, Overdraft & Letter of Comfort	73.36
2	Disputed Income tax	40.81
3	Disputed Service Tax	0.70
4	Claims against the company not acknowledged as debts	2.67
	Total	117.53

(k) Details of inter corporate loans as on December 31, 2023:

Our Company has outstanding inter-corporate loans (borrowings) from various customers and other entities. The total principal amount of outstanding inter-corporate loans as on December 31, 2023 is ₹ 2,999.83 Crores.

(i) Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares) from financial institutions or financial creditors:
As on December 31, 2023, with regard to bank fund-based facilities please refer to paragraphs (a), (c) and (e) above. Other than as set out in this section, the Company has the following borrowings:

Facility	Amount Outstanding (₹ crore)	Repayment Schedule	Security
N.A,	Nil	N.A.	N.A.

As on December 31, 2023, with regard to rest of the borrowing from financial institutions or financial creditors, our Company has no outstanding amounts including in relation to hybrid debt like FCCB, optionally convertible debenture/ preference shares other than as set out in paragraphs (k) and as set out below:

(m) Details of all defaults and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding 3 (three) years and the current financial year.

Our Company has not defaulted and/or delayed in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year.

Our Company further confirms that we have not received any notice of default to recall such loans from any of our lenders on account of such technical delays and all our accounts are standard as on date of this GID.

(n) Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.
There has been no subsisting instances of non-payment or defaults in the payment of statutory dues by our Company in the preceding three financial years and current financial year, except as set out below and the ones which were not paid on account of a dispute as below.

Particulars	Amount (in ₹)
Professional tax payable in the state of Gujarat for August 2023 for which total amount of Rs. 67,400 is paid by the Company. However, payment acknowledgement is awaited by the Company for an amount Rs. 11,849 due to certain system error.	11,849

(o) The details of Commercial Paper issued during the last 2 years

Sr No.	ISIN No.	Amount (INR Cr)	Date of Issue	Maturity date
1	INE860H14V44	6,000	December 3, 2021	December 10, 2021
2	INE860H14V51	630	December 7, 2021	April 8, 2022
3	INE860H14V69	6,100	December 13, 2021	December 20, 2021
4	INE860H14V77	150	December 16, 2021	December 12, 2022
5	INE860H14V93	1,250	December 27, 2021	March 15, 2022
6	INE860H14W01	200	January 4, 2022	January 3, 2023
7	INE860H14W19	100	January 7, 2022	January 6, 2023
8	INE860H14U94	1,400	February 1, 2022	February 8, 2022
9	INE860H14W27	200	February 14, 2022	February 10, 2023
10	INE860H14W35	600	February 14, 2022	May 10, 2022
11	INE860H14W43	150	February 18, 2022	November 18, 2022
12	INE860H14W50	25	February 18, 2022	December 27, 2022
13	INE860H14W68	550	February 24, 2022	May 20, 2022
14	INE860H14W76	325	March 15, 2022	June 14, 2022
15	INE860H14W84	1,730	April 8, 2022	July 1, 2022
16	INE860H14W92	500	April 18, 2022	May 31, 2022
17	INE860H14W92	500	April 28, 2022	May 31, 2022
18	INE860H14X00	125	May 12, 2022	June 24, 2022
19	INE860H14X26	50	May 19, 2022	August 19, 2022
20	INE860H14X18	300	May 20, 2022	July 27, 2022
21	INE860H14X34	1,025	May 31, 2022	July 26, 2022
22	INE860H14X00	250	May 31, 2022	June 24, 2022
23	INE860H14X18	250	June 1, 2022	July 27, 2022
24	INE860H14X42	325	June 1, 2022	June 27, 2022
25	INE860H14X59	250	June 13, 2022	September 13, 2022
26	INE860H14X67	350	June 16, 2022	August 12, 2022
27	INE860H14X75	500	June 24, 2022	September 2, 2022
28	INE860H14X91	500	June 28, 2022	August 26, 2022
29	INE860H14X83	830	July 1, 2022	September 29, 2022
30	INE860H14Y09	725	July 26, 2022	September 23, 2022

31	INE860H14Y25	75	August 8, 2022	October 31, 2022
32	INE860H14Y33	200	August 8, 2022	November 7, 2022
33	INE860H14Y17	25	August 8, 2022	November 9, 2022
34	INE860H14Y17	200	August 10, 2022	November 9, 2022
35	INE860H14Y17	100	August 10, 2022	November 9, 2022
36	INE860H14Y41	200	August 22, 2022	November 21, 2022
37	INE860H14Y41	1,110	August 24, 2022	November 21, 2022
38	INE860H14Y58	100	August 26, 2022	November 25, 2022
39	INE860H14Y58	500	September 1, 2022	November 25, 2022
40	INE860H14Y66	80	September 2, 2022	December 2, 2022
41	INE860H14Y58	25	September 2, 2022	November 25, 2022
42	INE860H14Y66	100	September 6, 2022	December 2, 2022
43	INE860H14Y58	200	September 7, 2022	November 25, 2022
44	INE860H14Y66	150	September 9, 2022	December 2, 2022
45	INE860H14Y66	400	September 16, 2022	December 2, 2022
46	INE860H14Y66	500	September 20, 2022	December 2, 2022
47	INE860H14V77	400	September 20, 2022	December 12, 2022
48	INE860H14V77	415	September 21, 2022	December 12, 2022
49	INE860H14V77	415	September 27, 2022	December 12, 2022
50	INE860H14Y74	150	October 19, 2022	January 12, 2023
51	INE860H14W50	250	October 19, 2022	December 27, 2022
52	INE860H14Y82	150	November 2, 2022	May 2, 2023
53	INE860H14Y82	25	November 2, 2022	May 2, 2023
54	INE860H14Y82	50	November 7, 2022	May 2, 2023
55	INE860H14Y90	731	November 7, 2022	January 31, 2023
56	INE860H14Y90	25	November 9, 2022	January 31, 2023
57	INE860H14Z08	150	November 17, 2022	May 31, 2023
58	INE860H14Y90	1,000	November 18, 2022	January 31, 2023
59	INE860H14Y90	100	November 18, 2022	January 31, 2023
60	INE860H14Z16	800	November 25, 2022	February 24, 2023
61	INE860H14Z16	50	November 25, 2022	February 24, 2023
62	INE860H14Z16	10	November 25, 2022	February 24, 2023
63	INE860H14Z24	100	November 29, 2022	February 27, 2023
64	INE860H14Z32	1,500	December 1, 2022	March 2, 2023
65	INE860H14Z40	25	December 8, 2022	June 7, 2023
66	INE860H14Z57	1,000	December 21, 2022	March 20, 2023
67	INE860H14Z57	200	December 22, 2022	March 20, 2023
68	INE860H14Z57	50	December 23, 2022	March 20, 2023
69	INE860H14Z57	400	December 29, 2022	March 20, 2023
70	INE860H14Z65	30	January 4, 2023	June 20, 2023
71	INE860H14Z73	230	January 13, 2022	July 13, 2023
72	INE860H14Z40	250	January 13, 2022	June 7, 2023
73	INE860H14Z73	25	January 16, 2022	July 13, 2023
74	INE860H14Z40	575	January 16, 2022	June 7, 2023
75	INE860H14Z81	500	January 30, 2023	April 28, 2023

76	INE860H14Y82	500	January 31, 2023	May 2, 2023
77	INE860H14Z99	110	February 10, 2022	August 10, 2023
78	INE860H140B6	25	February 17, 2022	May 15, 2023
79	INE860H140A8	985	February 17, 2022	May 19, 2023
80	INE860H140D2	225	February 21, 2023	August 21, 2023
81	INE860H140D2	25	February 22, 2023	August 21, 2023
82	INE860H140D2	70	February 23, 2023	August 21, 2023
83	INE860H140C4	100	February 24, 2023	May 26, 2023
84	INE860H140D2	200	February 24, 2023	August 21, 2023
85	INE860H140C4	500	February 27, 2023	May 26, 2023
86	INE860H140E0	200	February 28, 2023	August 25, 2023
87	INE860H14Z08	500	March 2, 2023	May 31, 2023
88	INE860H14Z08	500	March 3, 2023	May 31, 2023
89	INE860H140F7	450	March 3, 2023	June 2, 2023
90	INE860H140G5	100	March 13, 2023	June 12, 2023
91	INE860H140H3	225	March 15, 2023	March 14, 2024
92	INE860H140I1	700	April 6, 2023	June 30, 2023
93	INE860H140J9	650	April 13, 2023	June 27, 2023
94	INE860H140K7	250	April 20, 2023	April 19, 2024
95	INE860H140L5	275	April 28, 2023	July 28, 2023
96	INE860H140L5	50	May 2, 2023	July 28, 2023
97	INE860H140L5	200	May 4, 2023	July 28, 2023
98	INE860H140M3	500	May 10, 2023	July 31, 2023
99	INE860H140M3	500	May 12, 2023	July 31, 2023
100	INE860H140N1	1,075	May 19, 2023	August 18, 2023
101	INE860H140O9	600	May 29, 2023	August 28, 2023
102	INE860H140E0	475	May 26, 2023	August 25, 2023
103	INE860H140P6	450	June 5, 2023	September 4, 2023
104	INE860H140P6	350	June 7, 2023	September 4, 2023
105	INE860H140Q4	300	June 9, 2023	September 8, 2023
106	INE860H140R2	500	June 15, 2023	September 14, 2023
107	INE860H140S0	50	June 22, 2023	December 15, 2023
108	INE860H140T8	500	June 22, 2023	September 21, 2023
109	INE860H140U6	150	July 3, 2023	January 3, 2024
110	INE860H140V4	500	July 5, 2023	September 22, 2023
111	INE860H140U6	250	July 6, 2023	January 3, 2024
112	INE860H140W2	500	July 11, 2023	October 10, 2023
113	INE860H140S0	150	July 13, 2023	December 15, 2023
114	INE860H140X0	50	July 13, 2023	March 7, 2024
115	INE860H140X0	25	July 14, 2023	March 7, 2024
116	INE860H140Y8	250	July 17, 2023	October 16, 2023
117	INE860H140H3	100	July 17, 2023	March 14, 2024
118	INE860H140Z5	25	July 24, 2023	July 23, 2024
119	INE860H141A6	200	July 26, 2023	January 24, 2024
120	INE860H141D0	200	July 27, 2023	October 20, 2023

121	INE860H141E8	300	July 28, 2023	October 27, 2023
122	INE860H141C2	300	July 31, 2023	October 30, 2023
123	INE860H141A6	25	August 3, 2023	January 24, 2024
124	INE860H141F5	50	August 3, 2023	February 20, 2024
125	INE860H141B4	200	August 4, 2023	November 3, 2023
126	INE860H141C2	300	August 4, 2023	October 30, 2023
127	INE860H141F5	25	August 4, 2023	February 20, 2024
128	INE860H141G3	55	August 8, 2023	November 7, 2023
129	INE860H141G3	500	August 11, 2023	November 7, 2023
130	INE860H141H1	500	August 14, 2023	November 10, 2023
131	INE860H141J7	200	August 21, 2023	November 17, 2023
132	INE860H141I9	600	August 25, 2023	November 24, 2023
133	INE860H141I9	500	August 28, 2023	November 24, 2023
134	INE860H140S0	75	August 29, 2023	December 15, 2023
135	INE860H141K5	200	August 31, 2023	March 4, 2024
136	INE860H141L3	500	September 4, 2023	November 29, 2023
137	INE860H141M1	200	September 4, 2023	February 15, 2024
138	INE860H141N9	200	September 4, 2023	December 4, 2023
139	INE860H141K5	150	September 6, 2023	March 4, 2024
140	INE860H141O7	250	September 8, 2023	December 8, 2023
141	INE860H141A6	180	October 25, 2023	January 24, 2024
142	INE860H141P4	1,000	October 27, 2023	December 22, 2023
143	INE860H141Q2	150	October 31, 2023	January 30, 2024
144	INE860H141Q2	490	November 1, 2023	January 30, 2024
145	INE860H1R1R0	255	November 2, 2023	February 1, 2024
146	INE860H141Q2	50	November 2, 2023	January 30, 2024
147	INE860H141R0	630	November 3, 2023	February 1, 2024
148	INE860H141S8	250	November 9, 2024	February 8, 2024
149	INE860H141M1	450	November 16, 2024	February 15, 2024
150	INE860H141M1	225	November 17, 2024	February 15, 2024
151	INE860H141T6	25	November 21, 2023	May 20, 2024
152	INE860H141F5	60	November 21, 2023	February 20, 2024
153	INE860H141F5	25	November 22, 2023	February 20, 2024
154	INE860H141U4	1,070	November 24, 2023	February 23, 2024
155	INE860H141V2	500	November 29, 2023	February 28, 2024
156	INE860H141W0	25	December 4, 2023	March 22, 2024
157	INE860H141K5	500	December 5, 2023	March 4, 2024
158	INE860H141K5	250	December 6, 2023	March 4, 2024
159	INE860H140X0	50	December 7, 2023	March 7, 2024
160	INE860H140X0	50	December 8, 2023	March 7, 2024
161	INE860H141X8	50	December 8, 2023	June 14, 2024

SECTION IV
ISSUER INFORMATION

This Key Information Document is prepared in accordance with the provisions of SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and in this section, the Issuer has set out the details required as per Schedule I of the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

1. **General Information about the Issuer:**

Name of the Issuer	Aditya Birla Finance Limited
CIN	U65990GJ1991PLC064603
PAN	AABCB5769M
Registered office	Indian Rayon Compound, Veraval – 362266, Gujarat, India
Corporate office	One World Centre, Tower 1, 18th Floor, 841, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India.
Telephone No.	022 43567100
Website	abfl.adityabirlacapital.com
Email Id	ankur.shah@adityabirlacapital.com
Date of incorporation	August 28, 1991
Company Secretary & Compliance Officer	Mr. Ankur Shah Tel: 022 6225 7615 Email: ankur.shah@adityabirlacapital.com
Chief Financial Officer for this Issue	Mr. Pradeep Agrawal Tel: 022 4356 7100 Email: pradeep.agrawal@adityabirlacapital.com
Debenture Trustee to the Issue	VISTRA ITCL **Vistra ITCL (India) Limited** The IL&FS Financial Centre, Plot C-22, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Tel: +91 22 28500028 Fax: + 91 22 28500029 Email: itclcomplianceofficer@vistra.com Website: www.vistraitcl.com Contact Person: Jatin Chonani – Compliance Officer SEBI Registration No.: IND000000578
Registrar to the Issue	LINK Intime **Link Intime Pvt Ltd**. C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra Tel: +91 810 811 4949 Fax: +91-022-49186060 Email: abfl.ncd@linkintime.co.in Website: www.linkintime.co.in Contact Person: Amit Dabhade Compliance Officer: BN Ramakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368
Credit Rating Agencies to the Issue	India Ratings & Research A Fitch Group Company **India Ratings & Research Private Ltd** Wockhardt Tower, West Wing, Level 4, BKC, Bandra (East) Mumbai 400 051 Ph no: 022-40001700 Fax no: 022-40001701 Contact person: Jinay Gala Email: jinay.gala@indiaratings.co.in Website: www.indiaratings.co.in SEBI Registration No.: IN/CRA/002/1999 ICRA A MOODY'S INVESTORS SERVICE COMPANY **ICRA Limited** 1802, 18th Floor, Tower 3, One Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai Ph No: 022-6179 6300 Fax No: 022-2433 1390

	Contact Person: Neha Parikh Email: Neha.Parikh@Icraindia.Com Website: www.icra.In Sebi Registration No.: In/Cra/008/2015
Auditors of the Issuer	MSKA & Associates Chartered Accountants **MSKA & Associates, Chartered Accountants** 602, Floor 6, Raheja Titanium, Western Express Highway Geetanjali Railway Colony Ram Nagar, Goregaon (E) Mumbai – 400 063 Maharashtra, India Tel: +91 22 6238 0519 Email: srividyavaidison@mska.in Website: www.mska.co.in
	Singhi & Co. Chartered Accountants **M/s. Singhi & Co.** B2 402B Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Tel: +91 22 6662 5537 Email: mumbai@singhico.com Website: www.singhico.com

2. Expenses of the Issue:

Nature of Expenses	Amount of Fees	Amount as % of Total Issue Expense	Amount as % of Total Issue Size of Rs. 125 crs
Lead manager(s) fees	N.A.	-	-
Underwriting commission	N.A.	-	-
Brokerage, selling commission and upload fees	62,50,000	98.31%	0.50%
Fees payable to the registrars to the issue	1,500	0.02%	0.00%
Fees payable to the legal Advisors	N.A.	-	-
Advertising and marketing expenses	N.A.	-	-
Fees payable to the regulators including stock exchanges	35,000	0.55%	0.00%
Expenses incurred on printing and distribution of issue stationary	N.A.	-	-
Stamp duty	62,500	0.98%	0.01%
Any other fees (NSDL), commission or payments under whatever nomenclature	8,750	0.14%	0.00%

The above expense is indicative are subject to change depending on the actual level of subscription to the Issue and number of allotees, market conditions and other relevant factors.

3. **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, registrar to the Issue and lenders (if required, as per the terms of the agreement) and experts:**

All the necessary consents as required under this section have been obtained by the Company and are in place. Refer to the General Information Document dated [•]

SECTION V

DISCLOSURE AS PER REGULATION 50A(6) OF SEBI (ISSUE AND LISTING OF NON – CONVERTIBLE SECURITIES) REGULATIONS, 2021 (as amended)

a. **Details of the offer of non-convertible securities in respect of which the key information document is being issued:**

Please refer to Section VI - Term Sheet for the details of offer of the Debenture under this Key Information Document.

b. **Financial information, if such information provided in the general information document is more than six months old:**

Please refer to Section III (Key Operational and Financial Information) of the General Information Document and relevant updated information in this Key Information Document.

c. **Material changes, if any, in the information provided in the general information document**

In addition to the information mentioned herein, there is no material change in the information as provided in the General Information Document as on the date of this Key Information Document.

d. **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued:**

Since the issue of the general information document dated 1 April 2024, below mentioned are the material developments: Nil

e. **Disclosures applicable in case of private placement of non-convertible securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed:**

Not applicable. This KID is in relation to the first issue/offer of Debentures in respect of which the general information document dated 1 April 2024 is being issued.

SECTION – VI

Issuer	Aditya Birla Finance Limited (ABFL)
Security Name (Series)	**ABFL Sub debt NCD Series 'SA1' FY2024-25**
Type of Instrument	Unsecured, Rated, Listed, Taxable, Redeemable Non-Convertible Subordinate Debentures ("NCDs" or Debentures") as Tier II Capital
Nature of Instrument	Unsecured (Tier II)
Seniority	Subordinate
Mode of Issue	Private placement
Eligible Investors	Eligible Investors are as specified under clause "Who Can Apply" in this GID (Page No: 126-128)
Listing (including name of stock exchange(s) where it will be listed and timeline for listing	On the Wholesale Debt Market (WDM) segment of NSE and BSE to be completed by T+3 trading days (T being Issue Closure of issue)
Rating of the Instrument	[ICRA] AAA (Stable) from ICRA Ltd. & IND AAA (Stable) from India Ratings
Base Issue Size	Rs. 100.00 Crore
Option to retain oversubscription (Amount)	Rs. 400.00 Crore
Total Issue Size	Rs. 500.00 Crore
Minimum subscription	100 Debentures of Rs.1,00,000 each and in multiples of 1 Debenture thereafter
Market Lot/Trading Lot	1 Debenture
Anchor Portion Details	Yes Name of Anchor: - 1) Trust Investment Advisors Quantum - Rs. 15 Crs 2) HDFC Bank Quantum - Rs. 15 Crs
Limit of Anchor Portion	Max 30% of Base Issue
Objects of the issue	The funds raised would constitute Tier II Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Subordinated NCDs is being made to augment the Tier II capital of the Issuer and for enhancing the long-term resources. The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date
In case the Issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Detail of the utilization of the proceeds	The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, the Company intends to temporarily invest funds in high-quality interest-bearing

	liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities
Coupon Rate	8.3100% p.a.
Yield (Original Issuance)	8.3139% p.a.
Yield Reissuance YTM – Current Issue (Further Issuance)	NA
Coupon Payment Frequency	First Interest – 80 days post allotment date and thereafter Annually and on Maturity
Step Up/Step Down Coupon Rate /Coupon Payment Frequency	NA
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	NA
Coupon Payment Dates	Thursday, July 11, 2024 Friday, July 11, 2025 Saturday, July 11, 2026 Sunday, July 11, 2027 Tuesday, July 11, 2028 Wednesday, July 11, 2029 Thursday, July 11, 2030 Friday, July 11, 2031 Sunday, July 11, 2032 Monday, July 11, 2033 Tuesday, July 11, 2034
Coupon Type/Interest Rate Parameter	Fixed
Type of Bidding	Price Based
Bid Book	Open
Pay-in of Funds	Clearing Corporation / Escrow Bank Account
Type of allotment	Multiple
Day Count Basis	Actual / Actual
Interest on Application Money	NA
Default Interest Rate	2% pa over the coupon rate on the defaulted interest and/or principal redemption amount for the duration of default
Tenor (Original Issuance)	3,732 days
Tenor (Further Issuance)	NA
Redemption Date	Tuesday, July 11, 2034
Outstanding Amount	Nil
Redemption Amount	Rs.1,00,000/- (Rupees One Lac only) per Debenture
Redemption Premium per debenture	NA
Issue Price (Original Issuance)	Rs.1,00,000/- (Rupees One Lakh only) per Debenture
Issue price (Further Issuance)	NA
Put option Date	NA
Put Option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs.1,00,000/- (Rupees One Lac only) per Debenture

Minimum Application & in multiples of Debt securities thereafter	100 Debenture of Rs.1,00,000 each and in multiples of 1 Debenture thereafter
1. Issue Opening Date 2. Issue Closing Date	Friday, April 19, 2024
3. Pay in Date 4. Deemed Date of Allotment	Monday, April 22, 2024
Issuance mode of the Instrument	Demat only (for private placement)
Trading mode of the Instrument	Demat only (for private placement)
EBP	On BSE Platform
Settlement Cycle	The process of pay-in of funds by investors and pay-out to issuer shall be done on T+1 day basis (i.e. Monday, April 22, 2024, where T Day is the issue day i.e. Friday, April 19, 2024).
Settlement mode of the Instrument **(Designated Bank Accounts of BSE EBP)**	1. HDFC BANK: Beneficiary Name: INDIAN CLEARING CORPORATION LIMITED Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS 2. ICICI Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: ICIC0000106 Mode: NEFT/RTGS 3. YES Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: YESB0CMSNOC Mode: NEFT/RTGS
Depository(ies)	NSDL / CDSL: Depositories (NSDL / CDSL) will/ shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities. Further, in order to facilitate re-issuances of new debt securities in an existing ISIN,
Disclosure of Interest/Dividend/redemption dates	Thursday, July 11, 2024 Friday, July 11, 2025 Saturday, July 11, 2026 Sunday, July 11, 2027 Tuesday, July 11, 2028 Wednesday, July 11, 2029 Thursday, July 11, 2030 Friday, July 11, 2031 Sunday, July 11, 2032 Monday, July 11, 2033 Tuesday, July 11, 2034
Business Day Convention	Actual/Actual
Record Date	15 days prior to each Coupon Payment / Principal repayment. If the record date is non-business day, then the previous working day will be considered.

All covenants of the issue (including side letters, accelerated payment clause, etc.)	NIL
Description regarding Security (where applicable) including type of security (movable/ immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation,	NA
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	
Undertaking on Creation of Security	NA
Security Cover	Unsecured
Trustee	Vistra ITCL (India) Limited
Transaction Documents	Disclosure Document, Debenture Trust Deed and any other document that may be designated by the Debenture Trustee as a Transaction Document. This Disclosure Document shall be read in conjunction with the other Transaction Documents and in case of any ambiguity or inconsistency or differences with any Transaction Document including the Debenture Trust Deed, this Disclosure Document shall prevail
Conditions Precedent to Disbursement	NA
Condition Subsequent to Disbursement	NA
Events of Default including manner of voting /conditions of joining Inter Creditor Agreement)	Detailed Events of Default are stated in the Debenture Trust Deed
Creation of Recovery Expense Fund	Furnished Bank Guarantee of Rs. 25 Lacs for REF on January 25, 2021 (Amendment Date: December 2 ,2023) in favour of BSE Limited. Expiry Date: January 21, 2025 and Claim Date: January 21, 2026
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Detailed Conditions for breach of covenants are stated in the Debenture Trust Deed dated June 14, 2017
Provisions related to Cross Default Clause	NA
Risk factors pertaining to the issue	Kindly refer to the risk factors already disclosed in the GID Page no. 8-24
Roles and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Governing Law and Jurisdiction	Indian Law, Ahmedabad
Covenants	i) In case of delay in execution of Trust Deed and Charge documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor. ii) In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer; 1. Will pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing). 2. Will be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing loan approval from Stock Exchanges. And as mentioned in the respective KID.
Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project	NA

Note: The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021.

Cash Flow: **: Illustration of Cash Flow - Please refer to the relevant Key Information Document(s)**

Cash Flow – Series - ABFL Sub debt NCD 'SA1' FY2024-25

Company	Aditya Birla Finance Ltd
Face Value (per security) (in Rs.)	Rs. 1,00,000/- (Rupees One Lac only) per Debenture
~~Issue Date~~ / Deemed Date of Allotment :	Monday, April 22, 2024
Redemption Date	Tuesday, July 11, 2034
No. of days (Original Tenor)	3,732 days
No. of days (Further Issuances) (Residual Maturity)	N.A.
Coupon Rate	8.3100% p.a.
Yield (Original Issuance)	8.3139% p.a.
Yield (Further Issuance)	N.A.
Redemption (Premium / Discount)	At par
Further Issue price	N.A.
Premium / Discount at which security is issued & the effective yield as a result of such Premium / discount	N.A.
Frequency of Interest payment with specified date	Thursday, July 11, 2024 Friday, July 11, 2025 Saturday, July 11, 2026 Sunday, July 11, 2027 Tuesday, July 11, 2028 Wednesday, July 11, 2029 Thursday, July 11, 2030 Friday, July 11, 2031 Sunday, July 11, 2032 Monday, July 11, 2033 Tuesday, July 11, 2034
Day count Convention	Actual / Actual

Cash Flows	**Date**	**No. of days in Coupon Period**	**Amount per Debenture (In Rupees)**
Principal Inflow	Monday, April 22, 2024		(1,00,000)
1st Coupon	Thursday, July 11, 2024	80	1,821
2nd Coupon	Friday, July 11, 2025	365	8,310
3rd Coupon	Saturday, July 11, 2026	365	8,310
4th Coupon	Sunday, July 11, 2027	365	8,310
5th Coupon	Tuesday, July 11, 2028	366	8,310
6th Coupon	Wednesday, July 11, 2029	365	8,310
7th Coupon	Thursday, July 11, 2030	365	8,310
8th Coupon	Friday, July 11, 2031	365	8,310
9th Coupon	Sunday, July 11, 2032	366	8,310
10th Coupon	Monday, July 11, 2033	365	8,310
11th Coupon	Tuesday, July 11, 2034	365	8,310
Principal Outflow	Tuesday, July 11, 2034		1,00,000

Link of Financials and Reports: -
https://finance.adityabirlacapital.com/financial-reports

Notes:

i. The Company reserves the right to change the Series timetable. The Company reserves the right to further issue debentures under aforesaid series / ISIN;

ii. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

iii. The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create ~~a second or~~ pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

iv. The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

SECTION VII - MATERIAL CONTRACTS AND DOCUMENTS

The list of material contracts and documents is as under:

1. Letter dated **April 4, 2024,** from India Ratings & Research Limited assigning the credit rating to the Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinate Debentures (“NCDs” or Debentures”) as Tier II Capital of the Company.

2. Letter dated No **April 8, 2024,** from ICRA Limited assigning the credit rating to the Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinate Debentures (“NCDs” or Debentures”) as Tier II Capital of the Company.

3. Audited Balance Sheet for year ended 31st March 2021, 31st March 2022 and 31st March 2023

4. Letter from Vistra ITCL (India) Limited dated June 15, 2023, giving consent for acting as Trustees

5. Debenture Trust Deed dated June 17, 2023, executed between the Debenture Trustee and the Company for Non- Convertible Debentures aggregating to Rs. 2,000 crore to be issued from time to time in one or more series

6. Certificate of incorporation of the Company dated August 28, 1991.

7. Memorandum and Articles of the Company

8. Copy of resolution passed by the Board of Directors at their meeting held on **May 13, 2021 read with July 31, 2023**, approving the issuances of Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinate Debentures (“NCDs” or Debentures”) as Tier II Capital.

9. Copy of resolution passed by the shareholders of the Company at Annual General Meeting of the Company held on **November 7, 2022**, authorizing the issuances of Unsecured, Rated, Listed, Redeemable Non-Convertible Subordinate Debentures (“NCDs” or Debentures”) as Tier II Capital.on a private placement basis.

10. Copy of resolution passed by the shareholders of the Company at Extraordinary General Meeting held on **April 11, 2024**, approving the overall borrowing of the Company.

DECLARATION BY THE DIRECTORS THAT

a. the company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.

c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

I am authorized by the Board of Directors of the Company vide resolution dated July 31, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Aditya Birla Finance Limited

Anirudh Muchhal
Digitally signed by Anirudh Muchhal
Date: 2024.04.19 16:57:00 +05'30'

ANKUR DEEPAKBHAI SHAH
Digitally signed by ANKUR DEEPAKBHAI SHAH
Date: 2024.04.19 17:42:19 +05'30'

Authorised Signatories
Date: 19th April 2024

SECTION VII - ANNEXURES

I. Audited Financial Statements for FY 2022-23, 2021-22 and 2020-21
II. Credit Rating Letters & Rationale
III. Consent Letter from the Debenture Trustee
IV. Annexure A & Annexure B from the Debenture Trustee
V. Application Form

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/1
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 30,774.40 crore Non-Convertible Debenture Programme of Aditya Birla Finance Limited (Rs. 17,577.20 crore outstanding, Rs. 12,777.20 crore unutilised)

This is with reference to your email requesting revalidation of rating for the Non-Convertible Debenture Programme of Rs. 30,774.40 crore.

We confirm that the rating of **"[ICRA]AAA" (pronounced ICRA triple A) with a Stable Outlook,** assigned to the captioned Non-Convertible Debenture Programme of your company and last communicated to you vide our letter dated **January 29, 2024 and February 01, 2024** stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: ICRA/Aditya Birla Finance Limited/29012024/1 and Ref: ICRA/Aditya Birla Finance Limited/29012024/8 dated January 29, 2024 and Ref: ICRA/Aditya Birla Finance Limited/01022024/2 dated February 01, 2024.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07BX1	Non-convertible debenture	Oct-19-2015	8.77%	Oct-17-2025	15.0	[ICRA]AAA (Stable)
INE860H07BZ6	Non-convertible debenture	Nov-03-2015	8.71%	50% on Nov-01-2024 & 50% on Oct-31-2025	500.0	[ICRA]AAA (Stable)
INE860H07CL4	Non-convertible debenture	Feb-23-2016	8.85%	Feb-23-2026	10.0	[ICRA]AAA (Stable)
INE860H07CM2	Non-convertible debenture	Mar-09-2016	8.90%	Mar-06-2026	10.0	[ICRA]AAA (Stable)
INE860H07CS9	Non-convertible debenture	Mar-21-2016	8.90%	Mar-20-2026	5.0	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Jun-13-2017	8.00% XIRR	Jun-11-2027	5.0	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jun-26-2018	8.90%	Jun-26-2025	51.0	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2028	15.0	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2028	69.0	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Feb-12-2019	9.15%	Dec-21-2028	38.5	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Mar-29-2019	9.15%	Dec-21-2028	150.0	[ICRA]AAA (Stable)
INE860H07GS0	Non-convertible debenture	May-20-2019	9.00%	50%: May-19-2028 50%: May-18-2029	1,500.0	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-12-2019	8.65%	Jun-12-2024	173.0	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-24-2019	8.65%	Jun-12-2024	198.0	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-28-2019	8.65%	Jun-12-2024	111.6	[ICRA]AAA (Stable)
INE860H07GU6	Non-convertible debenture	Jul-04-2019	8.70%	Jul-04-2029	29.2	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jul-24-2019	8.65%	Jun-12-2024	98.7	[ICRA]AAA (Stable)
INE860H07GX0	Non-convertible debenture	Jan-20-2020	8.15%	25%: Jan-20-2027 25%: Jan-20-2028 25%: Jan-19-2029 25%: Jan-18-2030	1,000.0	[ICRA]AAA (Stable)
INE860H07HA6	Non-convertible debenture	Apr-28-2020	7.69%	Apr-25-2025	25.0	[ICRA]AAA (Stable)
INE860H07HD0	Non-convertible debenture	Dec-23-2020	6.25%	Dec-23-2025	75.0	[ICRA]AAA (Stable)
INE860H07HE8	Non-convertible debenture	Feb-18-2021	7.24%	Feb-18-2031	25.0	[ICRA]AAA (Stable)
INE860H07HK5	Non-convertible debenture	May-31-2021	7.26%	25%: May-31-2028 25%: May-31-2029 25%: May-31-2030 25%: May-30-2031	750.0	[ICRA]AAA (Stable)
INE860H07HM1	Non-convertible debenture	Jun-17-2021	Zero Coupon	Jun-14-2024	75.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07HN9	Non-convertible debenture	Jul-26-2021	6.55%	Jul-24-2026	500.0	[ICRA]AAA (Stable)
INE860H07HO7	Non-convertible debenture	Aug-05-2021	5.85%	Aug-02-2024	250.0	[ICRA]AAA (Stable)
INE860H07HP4	Non-convertible debenture	Oct-04-2021	7.10%	Oct-03-2031	50.0	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Oct-04-2021	6.45%	Oct-01-2026	115.0	[ICRA]AAA (Stable)
INE860H07HR0	Non-convertible debenture	Jan-21-2022	3M T-bill Linked	Jan-21-2025	500.0	[ICRA]AAA (Stable)
INE860H07HS8	Non-convertible debenture	Jan-21-2022	6.40%	Jul-22-2025	350.0	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-08-2022	7.60%	Jun-06-2025	110.0	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-14-2022	7.60%	Jun-06-2025	250.0	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jul-01-2022	7.60%	Jun-06-2025	250.0	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jul-12-2022	8.90%	Jun-26-2025	300.0	[ICRA]AAA (Stable)
INE860H07HW0	Non-convertible debenture	Jul-12-2022	Zero Coupon	Jul-11-2025	325.0	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Aug-18-2022	7.50%	Aug-18-2025	400.0	[ICRA]AAA (Stable)
INE860H07HY6	Non-convertible debenture	Aug-24-2022	Zero Coupon	Aug-23-2024	136.0	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Sep-08-2022	9.15%	Dec-21-2028	25.0	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Sep-19-2022	7.50%	Aug-18-2025	465.0	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Sep-28-2022	8.90%	Jun-26-2025	25.0	[ICRA]AAA (Stable)
INE860H07IA4	Non-convertible debenture	Oct-14-2022	7.90%	Sep-19-2025	510.0	[ICRA]AAA (Stable)
INE860H07IB2	Non-convertible debenture	Nov-18-2022	Zero Coupon	Nov-28-2024	50.0	[ICRA]AAA (Stable)
INE860H07IC0	Non-convertible debenture	Nov-18-2022	7.95%	Mar-18-2026	597.0	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Nov-18-2022	8.12%	Nov-18-2032	200.0	[ICRA]AAA (Stable)
INE860H07IE6	Non-convertible debenture	Nov-29-2022	7.93%	Jan-15-2026	305.0	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Nov-29-2022	8.90%	Jun-26-2025	25.0	[ICRA]AAA (Stable)
INE860H07IF3	Non-convertible debenture	Dec-05-2022	7.95%	Dec-03-2027	50.0	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Dec-21-2022	8.12%	Nov-18-2032	400.0	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	Dec-27-2022	7.92%	Dec-27-2027	410.0	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Dec-30-2022	7.88%	Feb-12-2026	400.0	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	150.0	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	151.7	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Feb-09-2023	8.90%	Jun-26-2025	30.0	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Feb-09-2023	8.12%	Nov-18-2032	225.0	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-06-2023	8.12%	Mar-06-2028	523.0	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Mar-15-2023	8.12%	Nov-18-2032	100.0	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-21-2023	8.12%	Mar-06-2028	75.5	[ICRA]AAA (Stable)
INE860H07IJ5	Non-convertible debenture	Mar-21-2023	8.30%	Sep-16-2026	210.0	[ICRA]AAA (Stable)
INE860H07IK3	Non-convertible debenture	May-2-2023	8.01%	May-2-2028	1,000.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07IM9	Non-convertible debenture	Jun-08-2023	7.90%	Jun-08-2028	328.0	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-13-2023	7.97%	Jul-13-2028	350.0	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-27-2023	7.97%	Jul-13-2028	585.0	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-27-2023	6.55%	Jul-24-2026	225.0	[ICRA]AAA (Stable)
INE860H07IW8	Non-convertible debenture	Feb-14-2024	8.16%	Feb-14-2029	175.0	[ICRA]AAA (Stable)
INE860H07IX6	Non-convertible debenture	Feb-29-2024	FBIL 6M OIS+1.69%	Feb-26-2027	200.0	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Mar-11-2024	8.35%	Jun-11-2027	50.0	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Mar-18-2024	8.33%	May-19-2027	1,187.0	[ICRA]AAA (Stable)
INE860H07IY4	Non-convertible debenture	Mar-28-2024	8.33%	May-19-2027	85.0	[ICRA]AAA (Stable)

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/2
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 700 crore Perpetual Debt Programme of Aditya Birla Finance Limited (Rs. 200 crore outstanding, Rs. 500 crore unutilised)

This is with reference to your email requesting revalidation of rating for the perpetual debt programme of Rs. 700 crore.

We confirm that the rating of **"[ICRA]AA+" (pronounced ICRA double A plus) with a Stable Outlook**, assigned to the captioned perpetual debt programme of your company and last communicated to you vide our letter dated **January 29, 2024** stands. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Aditya Birla Finance Limited/29012024/6.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H08DZ0	Perpetual debt programme	Jul-21-2017	8.70%	-	200.0	[ICRA]AA+ (Stable)

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/3
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 15,000 crore Retail NCD Programme of Aditya Birla Finance Limited (Rs. 2,000 crore outstanding, Rs. 13,000 crore unutilised)

This is with reference to your email requesting revalidation of rating for the Retail NCD Programme of Rs. 15,000 crore.

We confirm that the rating of **"[ICRA]AAA" (pronounced ICRA triple A) with a Stable Outlook,** assigned to the captioned Retail NCD Programme of your company and last communicated to you vide our letter dated **January 29, 2024** stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Aditya Birla Finance Limited/29012024/5 and Ref: ICRA/Aditya Birla Finance Limited/29012024/9 dated January 29, 2024.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07IQ0	Retail non-convertible debenture	Oct-09-2023	8.00%	Oct-09-2026	205.31	[ICRA]AAA (Stable)
INE860H07IR8	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2026	10.73	[ICRA]AAA (Stable)
INE860H07IT4	Retail non-convertible debenture	Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable)
INE860H07IU2	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable)
INE860H07IP2	Retail non-convertible debenture	Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable)
INE860H07IS6	Retail non-convertible debenture	Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable)

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/4
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 4,900 crore Subordinated Debt Programme of Aditya Birla Finance Limited (Rs. 2,549 crore outstanding, Rs. 2,351 crore unutilised)

This is with reference to your email requesting revalidation of rating for the Subordinated Debt Programme of Rs. 4,900 crore.

We confirm that the rating of **"[ICRA]AAA" (pronounced ICRA triple A) with a Stable Outlook,** assigned to the captioned subordinated debt programme of your company and last communicated to you vide our letter dated January 29, 2024 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Aditya Birla Finance Limited/29012024/4 and Ref: ICRA/Aditya Birla Finance Limited/29012024/10 dated January 29, 2024.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H08DL0	Subordinated debt programme	Jun-17-2015	9.25%	Jun-06-2025	25.0	[ICRA]AAA (Stable)
INE860H08DM8	Subordinated debt programme	Jul-14-2015	9.25%	Jul-11-2025	30.0	[ICRA]AAA (Stable)
INE860H08DN6	Subordinated debt programme	Aug-25-2015	9.25%	Aug-22-2025	33.0	[ICRA]AAA (Stable)
INE860H08DP1	Subordinated debt programme	Mar-08-2016	9.10%	Mar-06-2026	25.0	[ICRA]AAA (Stable)
INE860H08DQ9	Subordinated debt programme	Mar-10-2016	9.10%	Mar-10-2026	8.0	[ICRA]AAA (Stable)
INE860H08DR7	Subordinated debt programme	Mar-18-2016	9.10%	Mar-10-2026	25.5	[ICRA]AAA (Stable)
INE860H08DS5	Subordinated debt programme	Jun-23-2016	9.10%	Jun-23-2026	52.5	[ICRA]AAA (Stable)
INE860H08DT3	Subordinated debt programme	Jul-28-2016	8.97%	Jul-28-2026	100.0	[ICRA]AAA (Stable)
INE860H08DU1	Subordinated debt programme	Jul-28-2016	8.95%	Jul-28-2026	75.0	[ICRA]AAA (Stable)
INE860H08DV9	Subordinated debt programme	Sep-29-2016	8.90%	Sep-29-2026	200.0	[ICRA]AAA (Stable)
INE860H08DW7	Subordinated debt programme	Nov-21-2016	8.90%	Nov-20-2026	200.0	[ICRA]AAA (Stable)
INE860H08DX5	Subordinated debt programme	Mar-09-2017	8.25%	Mar-09-2027	10.0	[ICRA]AAA (Stable)
INE860H08DY3	Subordinated debt programme	May-18-2017	8.50%	May-18-2027	165.0	[ICRA]AAA (Stable)
INE860H08EA1	Subordinated debt programme	Dec-04-2018	9.76%	Dec-04-2028	250.0	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Jun-06-2019	8.95%	Jun-06-2029	200.0	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Dec-30-2019	8.95%	Jun-06-2029	100.0	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Feb-13-2020	8.95%	Jun-06-2029	50.0	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	80.0	[ICRA]AAA (Stable)
INE860H08EE3	Subordinated debt programme	Jun-11-2021	7.34%	Jun-11-2031	75.0	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Dec-06-2021	7.43%	Dec-05-2031	35.0	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Feb-28-2022	7.43%	Dec-05-2031	210.0	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	45.0	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	5.0	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	35.0	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	10.0	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt programme	Jun-26-2023	8.03%	Jun-24-2033	160.0	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt programme	Aug-30-2023	8.03%	Jun-24-2033	270.0	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt programme	Feb-23-2024	8.03%	Jun-24-2033	75.0	[ICRA]AAA (Stable)

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/5
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 1,500 crore Unsecured Non-Convertible Debenture Programme of Aditya Birla Finance Limited (Rs. 203 crore outstanding, Rs. 1,297 crore unutilised)

This is with reference to your email requesting revalidation of rating for the unsecured non-convertible debenture programme of Rs.1,500 crore.

We confirm that the rating of **"[ICRA]AAA" (pronounced ICRA triple A) with a Stable Outlook,** assigned to the captioned unsecured non-convertible debenture programme of your company and last communicated to you vide our letter dated **January 29, 2024** stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/Aditya Birla Finance Limited/29012024/3 dated January 29, 2024.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H08EH6	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	49.0	[ICRA]AAA (Stable)
INE860H08EF0	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	49.0	[ICRA]AAA (Stable)
INE860H08EC7	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	56.0	[ICRA]AAA (Stable)
INE860H08EJ2	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	49.0	[ICRA]AAA (Stable)

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Aditya Birla Finance Limited/08042024/6
April 08, 2024

M/s Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir/Madam,

Re: ICRA Rating for Rs. 15,000 crore Commercial Paper programme of Aditya Birla Finance Limited

This is with reference to your email requesting revalidation of rating for the captioned programme.

We hereby confirm that the "**[ICRA]A1+"** (pronounced as ICRA A one plus) rating assigned to the captioned programme and last communicated to you vide our letter dated **January 29, 2024** stands. Instruments with **[ICRA]A1+** rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:
(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the commercial paper issued by you. The above rating of "[ICRA]A1+" is revalidated for your Commercial Paper size of **Rs. 15,000 crore**. In case, you propose to enhance the size of the commercial paper programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of commercial paper.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).
Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

February 02, 2024(Revised)

Aditya Birla Finance Limited: Ratings reaffirmed/assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt programme	3,400.00	3,400.00	[ICRA]AAA (Stable); reaffirmed
Subordinated debt programme	-	1,500.00	[ICRA]AAA (Stable); assigned
Bank lines	70,000.00	70,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Non-convertible debenture	25,774.40	25,774.40	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	497.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture	-	5,000.00	[ICRA]AAA (Stable); assigned
Retail non-convertible debenture	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Retail non-convertible debenture	-	10,000.00	[ICRA]AAA (Stable); assigned
Unsecured non-convertible debenture	1,500.00	1,500.00	[ICRA]AAA (Stable); reaffirmed
Perpetual debt programme	700.00	700.00	[ICRA]AA+ (Stable); reaffirmed
Commercial paper programme	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Total	**1,21,871.40**	**1,37,874.40**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has considered the consolidated business and financial profile of Aditya Birla Capital Limited (ABCL) and its Group entities (collectively referred to as the ABCL Group and enlisted in Annexure II)[1] as the basis for the ratings. The ratings also factor in the implicit support expected from the parent – Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+).

The ratings factor in the diversified presence of the ABCL Group across various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others leading to diversity in its revenue profile. The ratings also consider the management's vast experience in the financial services domain. Further, the ratings factor in the strong ultimate parentage and the strategic fit and importance of the ABCL Group, which houses all the financial services entities (lending, asset management and insurance among others), to the Aditya Birla Group. Support from the promoter group is demonstrated by the strong capital and managerial aid and the stated intent of the parent to ensure adequate capitalisation and liquidity of the ABCL Group. ABCL's adequate capitalisation level is supported by internal capital generation and the track record of capital infusions from the parent with recent capital raise of Rs. 3,000 crore in June 2023, of which the promoters infused Rs. 1,250 crore.

Further, the ratings factor in ABCL's borrowing profile, which remains diversified, though the funding cost is expected to increase in the near term with the recent Reserve Bank of India (RBI) circular on higher risk weights for bank credit to non-banking financial companies (NBFCs).

ICRA notes that ABCL's consolidated gearing is expected to increase, given the high growth of the lending business. Apart from the recent capital raise, the capital requirement of ABCL's lending business is projected to be met through its expected dividend inflow and the monetisation of its stake in Aditya Birla Insurance Brokers Limited (ABIBL)[2] and Aditya Birla Sun Life Asset Management Company Limited (ABSL AMC)[3]. ABCL Group's profitability (excluding the insurance business) remains healthy, supported by the lending and asset management businesses.

[1] For rating Aditya Birla Finance Limited and Aditya Birla Housing Finance Limited, consolidated view with its parent ABCL has been considered

[2] ABCL's board has approved the sale of its entire 50.002% stake in ABIBL, subject to requisite approvals

[3] Promoter stake (ABCL and Sun Life) of 86.5% in ABSL AMC has to be reduced to 75% by October 2024

ABCL's consolidated asset quality profile remains moderate with gross stage 3% of 2.6% as on September 30, 2023 (3.1% as on March 31, 2023). ICRA notes the growing share of unsecured segments, which are exposed to higher asset quality challenges and increased credit costs. However, the improved net interest margins are likely to support the profitability. Going forward, the ABCL Group's ability to control slippages across segments remains a key monitorable. Going forward, the ABCL Group's ability to manage its asset quality while maintaining its gearing levels, given the expectations of high portfolio growth, will remain a key rating sensitivity.

ICRA has reaffirmed and withdrawn the rating outstanding on the Rs. 497.00-crore non-convertible debenture programme as the instruments have been redeemed in full and there are no dues outstanding against the same. The rating was withdrawn at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong ultimate parentage of Grasim; key management personnel with vast experience in financial services domain – ABCL is a subsidiary of Grasim, which held 52.69% as of December 31, 2023 while the other companies in the Aditya Birla Group had a 16.29% stake. ABCL is the holding company of all the financial services entities of the Group and is a prominent growth driver for the Group. Its strategic significance to the Aditya Birla Group is reflected in the capital support from the parent (latest being Rs. 1,250 crore in Q1 FY2024), as and when required. The ABCL Group enjoys strong financial flexibility by virtue of being a part of the Aditya Birla Group. ICRA expects Grasim to maintain shareholding in excess of 51% in the company. ICRA also takes into consideration the vast experience of ABCL's key management personnel in the financial services domain.

Diversified financial services group – The ABCL Group is a diversified financial services group with a presence in various segments such as lending, life insurance, health insurance, asset management, asset reconstruction and securities broking among others. ABCL's lending business is through two entities – Aditya Birla Finance Limited (ABFL; with an NBFC licence) and Aditya Birla Housing Finance Limited (ABHFL; with a housing finance company (HFC) licence). ABCL's consolidated lending book increased at a high pace to Rs. 1,08,962 crore (+41% YoY) as on September 30, 2023, with secured business loans contributing 33%, followed by large & mid corporate (27%), personal & consumer (18%), HFC (13%, excluding construction finance) and unsecured business loans (9%).

Further, the concentration of the top 20 groups declined to 11% of the total exposure of ABFL (50% of ABCL's consolidated adjusted net worth[4]) as of September 30, 2023 (13% of the total exposure and 58% of the adjusted net worth as on September 30, 2022). While a large part of the portfolio is secured (>65% of ABFL's portfolio and 100% of ABHFL's portfolio), which helps reduce losses in the event of defaults, ICRA notes ABCL's rising focus on the unsecured retail segments which are exposed to asset quality pressures.

Apart from lending, the ABCL Group has a prominent presence in the asset management business through ABSL AMC, which is the sixth largest asset management company (AMC) in terms of the average assets under management (AUM). The ABCL Group has a presence in both life insurance (through Aditya Birla Sun Life Insurance Company Limited) and health insurance (through Aditya Birla Health Insurance Company Limited). While the health insurance entity is in the initial years (growing at a fast pace), the life insurance company had a market share in terms of individual new business premium of 2.4% in FY2023.

ABFL's portfolio stood at Rs. 93,523 crore as on September 30, 2023 (YoY growth of 44%) with secured business loans, large & mid corporate, personal & consumer loans, unsecured business segment forming 39%, 31%, 21% and 10% respectively, of the portfolio. Portfolio growth was largely driven by the growth in the retail unsecured and small and medium-sized enterprise (SME) segments.

Good financial flexibility and diversified funding profile – As a part of the Aditya Birla Group, ABCL has good financial flexibility in raising funds at competitive rates. Its (lending businesses) borrowing profile remains diversified with bank term loans, debentures, commercial paper (CP), National Housing Bank (NHB) and external commercial borrowings forming 53%, 24%, 9%,

[4] *Adjusted net worth is adjusted for net worth of insurance companies and fair value gain of Rs. 2,739 crore due to Aditya Birla Health Insurance Company Limited (ABHI)*

3% and 2%, respectively, of the total borrowings as on September 30, 2023. The ABCL Group also maintains adequate unutilised bank lines and has a board-approved funding line from Grasim, which can be utilised in case of liquidity requirements.

ABFL's borrowing profile comprised bank term loans, non-convertible debentures, commercial paper, external commercial borrowings (ECBs) and others with a share of 54%, 25%, 9%, 3%, and 9% respectively, as on September 30, 2023. ICRA also notes the diversification in the borrower profile as ABFL has borrowings from corporate treasuries, banks, mutual funds, insurance companies and high-net-worth individuals (HNIs).

Adequate capitalisation; demonstrated ability to raise equity – ABCL's capitalisation remains adequate with a consolidated adjusted gearing (borrowings/adjusted net worth) of 4.8 times as on September 30, 2023 (4.6 times as of September 30, 2022). While the lending business has grown substantially, the capitalisation has been supported by the recent equity raise of Rs. 3,000 crore in Q1 FY2024. Considering the growth plans of the lending business, the consolidated gearing is likely to increase. The internal accruals and the likely monetisation of the stake in ABIBL and ABSL AMC by ABCL are expected to support the growth plans of the lending business in the near to medium term. Further, given the strong parentage and its demonstrated ability to raise capital, ABCL's capitalisation profile is expected to remain adequate. ICRA expects support from the parent to be forthcoming as and when required.

ICRA has also taken note of the recent changes made by RBI towards consumer credit and bank credit to NBFCs. The increase in risk weighted assets for unsecured consumer loans is not likely to materially impact the capital adequacy ratios of Aditya Birla Finance, owing to adequate buffer available over regulatory requirements.

ABFL's gearing increased to 6.3 times as on September 30, 2023 from 5.3 times as on September 30, 2022, given its high portfolio growth. The Tier I of the company stood at 13.8% as on September 30, 2023. Considering the significant growth plans, the company is likely to require capital in the medium term. ICRA expects equity infusion from the parent, ABCL, to meet the growth plans.

Improving profitability – The Group's profitability is largely supported by its lending and asset management businesses, but is partially offset by the losses in the health insurance entity (Aditya Birla Health Insurance Company Limited). Excluding the insurance business (life and health insurance), ABCL's profitability remained healthy with an annualised return on equity of 13.4% in H1 FY2024 (13.0%[5] in FY2023). ICRA expects the profitability to remain comfortable. Further, ICRA notes the diversity in revenues with income from the lending operations and the asset management business.

ABFL's net interest margin (NIM) improved to 5.8% in H1 FY2024 from 5.5% in H1 FY2023 on account of the change in the product mix towards higher-yielding retail and unsecured loans. However, the NIM is expected to be in this range despite further changes in the portfolio mix, given the increase in the cost of funds. The credit cost has increased marginally and remains high due to the rise in the share of the unsecured portfolio. Operating expenses remains elevated and are likely to remain high, given the company's plan to expand its branch presence to support its high growth plans. ABFL's return on assets remained in the range of 2.2-2.3% but its return on equity increased to 17.2% (H1 FY2024) from 13.6% (H1 FY2023) with the rise in leverage.

Credit challenges

Asset quality remains moderate with growth in relatively riskier retail unsecured loans – ABCL's consolidated gross and net stage 3 assets for the lending businesses stood at 2.6% and 1.4%, respectively, as on September 30, 2023 compared to 3.1% and 1.8%, respectively, as on March 31, 2023 (3.6% and 2.1%, respectively as on September 30, 2022). The reported asset quality was supported by the high growth in the AUM. The restructured book declined to ~Rs. 1,642 crore or 1.5% of the total portfolio as on September 30, 2023 from 3.2% as on September 30, 2022. Moreover, the Group's provision coverage ratio improved to 46.3% as of September 2023 from 41.3% as of September 2022.

ICRA notes the reduction in the concentration of the top group exposures and in ticket sizes across segments and the granularisation of the portfolio with the increased share of smaller-ticket retail loans. However, with the significant ramp-up

[5] Excluding fair value gain of Rs. 2,739 crore due to difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI as it ceased to be a subsidiary and has been accounted for as a joint venture w.e.f. October 21, 2022

in its relatively riskier retail unsecured loan book in the last couple of years and the expected high growth in its scale of operations, the company's ability to maintain its asset quality indicators over economic cycles would be a key monitorable. Further, the growth in long-term loan assets, like retail mortgage loans, remains largely untested.

ABFL's gross stage 3 assets increased on an absolute basis but declined on percentage terms to 2.6% as on September 30, 2023 compared to 3.5% as on September 30, 2022, due to high portfolio growth. With rise in provision coverage ratio, the net stage 3 declined on absolute basis as of September 30, 2023, resulting in an improvement in the net stage 3 assets/net worth to 9.6% as on September 30, 2023 (12.4% as on September 30, 2022). The company's restructured loans declined to 1.1% as on September 30, 2023 (2.5% as on September 30, 2022). ABFL's asset quality remains exposed to slippages from unsecured segments.

Liquidity position: Strong

The ABCL Group had cash and liquid investments of Rs. 6,893 crore and unutilised bank lines of Rs. 8,160 crore as on December 31, 2023 against debt repayments of Rs. 16,361 crore due in the next six months. Further, the liquidity will be supported by collections from the loan book. The liquidity profile is also supported by a board-approved funding line from Grasim.

At the standalone level, ABFL had debt amounting to Rs. 13,992 crore as on December 31, 2023, maturing by June 2024, against which it had cash and liquid investments worth Rs. 5,266 crore and undrawn bank lines of Rs. 6,080 crore. Collections from the loan book provide further comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A material change in the expected level of support or a material deterioration in the credit risk profile of ABCL's parent (i.e. Grasim) could warrant a rating downgrade. Pressure on the ratings could also arise if there is a deterioration in the ABCL's consolidated capitalisation profile (adjusted gearing) on a sustained basis and/or weakening of the ABCL Group's solvency levels (net stage 3 assets divided by adjusted net worth) to more than 20% on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Ultimate Parent: Grasim Industries Limited (Grasim; rated [ICRA]AAA (Stable)/[ICRA]A1+) ICRA factors in the strategic importance of ABCL for the parent, which is demonstrated in the availability of strong financial, operational and managerial support.
Consolidation/Standalone	While arriving at the ratings for ABFL, ICRA has considered the consolidated business and financial profile of ABCL. *The names of the entities considered for the consolidated analysis are mentioned in Annexure II.*

About the company

ABFL is a wholly-owned subsidiary of ABCL. It is registered as an NBFC and provides corporate loans, project finance, mortgage loans, personal & consumer loans, unsecured business loans, real estate loans, etc. It also has a wealth management business. Its portfolio stood at Rs. 93,523 crore as on September 30, 2023, with secured business loans, large & mid corporate, personal & consumer loans, unsecured business loans segment forming 39%, 31%, 21% and 10%, respectively of the portfolio.

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is a non-deposit taking systemically important core investment company (CIC-ND-SI) registered with the Reserve Bank of India (RBI). It is the holding company of the financial services businesses of the Aditya Birla Group. Pursuant to the merger of Aditya Birla Nuvo Limited (ABNL) and Grasim Industries Limited, ABCL got listed on the Bombay Stock Exchange and the National Stock Exchange in September 2017. As on December 31, 2023, the promoter group held a stake of 68.98% (of which Grasim holds 52.69%) in ABCL.

Grasim Industries Limited

Incorporated in 1947, Grasim, the flagship company of the Aditya Birla Group, is a ~$12-billion business conglomerate. On a standalone basis, its core businesses include chemical and textile manufacturing, apart from insulators. It is a leading global player in viscose staple fibre (with an installed production capacity of ~800 KTPA) and the largest chlor-alkali producer in India (installed production capacity of 1,264 KTPA). In January 2021, Grasim announced its foray into the decorative paints business, with an initial capital expenditure of Rs. 5,000 crore to be spent over the next 2.5-3 years.

On a consolidated basis, Grasim also has a strong presence in cement, financial services, fashion retail, telecommunications, and renewable power generation industries. Its 57.27% subsidiary, UltraTech Cement Limited (UTCL), is the largest cement producer in India. In financial services, Grasim has presence through its 52.69% subsidiary, ABCL, which is among the top five financial companies in India.

Key financial indicators (audited)

Aditya Birla Finance Limited	FY2022	FY2023	H1 FY2024#
Total income	5,797	8,268	5,905
PAT	1,108	1,554	1,064
Total managed assets	56,969	84,123	98,305
Return on managed assets	2.1%	2.2%	2.3%
Reported gearing (times)	4.7	6.2	6.3
Gross stage 3	3.5%	3.1%	2.6%
CRAR	21.8%	16.4%	16.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; # Unaudited figures

Aditya Birla Capital Limited (consolidated)	FY2022	FY2023	H1 FY2024#
Total income	22,241	30,201	14,782
PAT	1,660	2,085^	1,390
PAT (excluding insurance business)	1,851	2,140^	1,413
Total managed assets	141,140	180,754	205,972
Return on managed assets*	2.6%	2.4%^	2.5%
Reported gearing (times)*	4.2	5.2^	4.8^
Gross stage 3	3.5%	3.1%	2.6%
CRAR	NA	NA	NA

*Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; # Unaudited figures; *Excluding insurance business; ^Excluding FV gain on ABHI*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec-31-23 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Feb-2-24	Aug-4-23	Feb-3-23	Feb-07-22	Feb-23-21 Sep-30-20
1	Non-convertible debenture	Long term	25,774.40	16,300.20	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Non-convertible debenture	Long term	497.00	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Non-convertible debenture	Long term	5,000.00	-	[ICRA]AAA (Stable)	-	-	-	-
4	Non-convertible debenture	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
5	Non-convertible debenture	Long term	-	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Unsecured non-convertible debenture	Long term	1,500.00	203.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
7	Retail non-convertible debenture	Long term	5,000.00	2,000.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
8	Retail non-convertible debenture	Long term	10,000.00	-	[ICRA]AAA (Stable)				
9	Subordinated debt programme	Long term	3,400.00	2,474.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
10	Subordinated debt programme	Long term	1,500.00	-	[ICRA]AAA (Stable)	-	-	-	-
11	Subordinated debt programme	Long term	-	-	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (stable)
12	Perpetual debt programme	Long term	700.00	200.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (hyb) (Stable)
13	Bank lines	Long term / Short term	70,000.00	53,865.39	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
14	Commercial paper programme	Short term	15,000.00	7,210.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
15	Commercial paper programme (IPO financing)	Short term	-	-	-	-	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+

Source: Company, ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Retail non-convertible debenture	Very Simple
Non-convertible debenture	Very Simple/Simple^
Unsecured non-convertible debenture	Very Simple
Subordinated debt programme	Simple
Perpetual debt programme	Moderately Complex
Commercial paper programme	Very Simple
Bank lines	Simple

^ The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a floating payout

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07BX1	Non-convertible debenture	Oct-19-2015	8.77%	Oct-17-2025	15.00	[ICRA]AAA(Stable)
INE860H07BZ6	Non-convertible debenture	Nov-03-2015	8.71%	50% on Nov-01-2024 & 50% on Oct-31-2025	500.00	[ICRA]AAA (Stable)
INE860H07CL4	Non-convertible debenture	Feb-23-2016	8.85%	Feb-23-2026	10.00	[ICRA]AAA (Stable)
INE860H07CM2	Non-convertible debenture	Mar-09-2016	8.90%	Mar-06-2026	10.00	[ICRA]AAA (Stable)
INE860H07CS9	Non-convertible debenture	Mar-21-2016	8.90%	Mar-20-2026	5.00	[ICRA]AAA (Stable)
INE860H07FD4	Non-convertible debenture	Jun-13-2017	8.00% XIRR	Jun-11-2027	5.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jun-26-2018	8.90%	Jun-26-2025	51.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2028	15.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2028	69.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Feb-12-2019	9.15%	Dec-21-2028	38.50	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Mar-29-2019	9.15%	Dec-21-2028	150.00	[ICRA]AAA (Stable)
INE860H07GS0	Non-convertible debenture	May-20-2019	9.00%	50%: May-19-2028 50%: May-18-2029	1,500.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-12-2019	8.65%	Jun-12-2024	173.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-24-2019	8.65%	Jun-12-2024	198.00	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jun-28-2019	8.65%	Jun-12-2024	111.60	[ICRA]AAA (Stable)
INE860H07GU6	Non-convertible debenture	Jul-04-2019	8.70%	Jul-04-2029	29.20	[ICRA]AAA (Stable)
INE860H07GT8	Non-convertible debenture	Jul-24-2019	8.65%	Jun-12-2024	98.70	[ICRA]AAA (Stable)
INE860H07GX0	Non-convertible debenture	Jan-20-2020	8.15%	25%: Jan-20-2027 25%: Jan-20-2028 25%: Jan-19-2029 25%: Jan-18-2030	1,000.00	[ICRA]AAA (Stable)
INE860H07HA6	Non-convertible debenture	Apr-28-2020	7.69%	Apr-25-2025	25.00	[ICRA]AAA (Stable)
INE860H07HD0	Non-convertible debenture	Dec-23-2020	6.25%	Dec-23-2025	75.00	[ICRA]AAA (Stable)
INE860H07HE8	Non-convertible debenture	Feb-18-2021	7.24%	Feb-18-2031	25.00	[ICRA]AAA (Stable)
INE860H07HI9	Non-convertible debenture	Mar-31-2021	6.15%	Mar-28-2024	420.00	[ICRA]AAA (Stable)
INE860H07HK5	Non-convertible debenture	May-31-2021	7.26%	25%: May-31-2028 25%: May-31-2029 25%: May-31-2030 25%: May-30-2031	750.00	[ICRA]AAA (Stable)
INE860H07HM1	Non-convertible debenture	Jun-17-2021	Zero Coupon	Jun-14-2024	75.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-26-2021	6.55%	Jul-24-2026	500.00	[ICRA]AAA (Stable)
INE860H07HO7	Non-convertible debenture	Aug-05-2021	5.85%	Aug-02-2024	250.00	[ICRA]AAA (Stable)
INE860H07HP4	Non-convertible debenture	Oct-04-2021	7.10%	Oct-03-2031	50.00	[ICRA]AAA (Stable)
INE860H07HQ2	Non-convertible debenture	Oct-04-2021	6.45%	Oct-01-2026	115.00	[ICRA]AAA (Stable)
INE860H07HR0	Non-convertible debenture	Jan-21-2022	3M T-bill Linked	Jan-21-2025	500.00	[ICRA]AAA (Stable)
INE860H07HS8	Non-convertible debenture	Jan-21-2022	6.40%	Jul-22-2025	350.00	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-08-2022	7.60%	Jun-06-2025	110.00	[ICRA]AAA (Stable)
INE860H07HU4	Non-convertible debenture	Jun-14-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H07HU4	Non-convertible debenture	Jul-01-2022	7.60%	Jun-06-2025	250.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Jul-12-2022	8.90%	Jun-26-2025	300.00	[ICRA]AAA (Stable)
INE860H07HW0	Non-convertible debenture	Jul-12-2022	Zero Coupon	Jul-11-2025	325.00	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Aug-18-2022	7.50%	Aug-18-2025	400.00	[ICRA]AAA (Stable)
INE860H07HY6	Non-convertible debenture	Aug-24-2022	Zero Coupon	Aug-23-2024	136.00	[ICRA]AAA (Stable)
INE860H07GM3	Non-convertible debenture	Sep-08-2022	9.15%	Dec-21-2028	25.00	[ICRA]AAA (Stable)
INE860H07HX8	Non-convertible debenture	Sep-19-2022	7.50%	Aug-18-2025	465.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Sep-28-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable)
INE860H07IA4	Non-convertible debenture	Oct-14-2022	7.90%	Sep-19-2025	510.00	[ICRA]AAA (Stable)
INE860H07IB2	Non-convertible debenture	Nov-18-2022	Zero Coupon	Nov-28-2024	50.00	[ICRA]AAA (Stable)
INE860H07IC0	Non-convertible debenture	Nov-18-2022	7.95%	Mar-18-2026	597.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Nov-18-2022	8.12%	Nov-18-2032	200.00	[ICRA]AAA (Stable)
INE860H07IE6	Non-convertible debenture	Nov-29-2022	7.93%	Jan-15-2026	305.00	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Nov-29-2022	8.90%	Jun-26-2025	25.00	[ICRA]AAA (Stable)
INE860H07IF3	Non-convertible debenture	Dec-05-2022	7.95%	Dec-03-2027	50.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Dec-21-2022	8.12%	Nov-18-2032	400.00	[ICRA]AAA (Stable)
INE860H07IG1	Non-convertible debenture	Dec-27-2022	7.92%	Dec-27-2027	410.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Dec-30-2022	7.88%	Feb-12-2026	400.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	150.00	[ICRA]AAA (Stable)
INE860H07IH9	Non-convertible debenture	Feb-02-2023	7.88%	Feb-12-2026	151.70	[ICRA]AAA (Stable)
INE860H07FT0	Non-convertible debenture	Feb-09-2023	8.90%	Jun-26-2025	30.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Feb-09-2023	8.12%	Nov-18-2032	225.00	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-06-2023	8.12%	Mar-06-2028	523.00	[ICRA]AAA (Stable)
INE860H07ID8	Non-convertible debenture	Mar-15-2023	8.12%	Nov-18-2032	100.00	[ICRA]AAA (Stable)
INE860H07II7	Non-convertible debenture	Mar-21-2023	8.12%	Mar-06-2028	75.50	[ICRA]AAA (Stable)
INE860H07IJ5	Non-convertible debenture	Mar-21-2023	8.30%	Sep-16-2026	210.00	[ICRA]AAA (Stable)
INE860H07IK3	Non-convertible debenture	May-2-2023	8.01%	May-2-2028	1,000.00	[ICRA]AAA (Stable)
INE860H07IM9	Non-convertible debenture	Jun-08-2023	7.90%	Jun-08-2028	328.00	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-13-2023	7.97%	Jul-13-2028	350.00	[ICRA]AAA (Stable)
INE860H07IO5	Non-convertible debenture	Jul-27-2023	7.97%	Jul-13-2028	585.00	[ICRA]AAA (Stable)
INE860H07HN9	Non-convertible debenture	Jul-27-2023	6.55%	Jul-24-2026	225.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture^				9,474.20	[ICRA]AAA (Stable)
NA*	Non-convertible debenture^				5,000.00	[ICRA]AAA (Stable)
INE860H07GL5	Non-convertible debenture	Dec-21-2018	9.15%	Dec-21-2023	70.00	[ICRA]AAA (Stable); withdrawn
INE860H07GL5	Non-convertible debenture	Dec-27-2018	9.10%	Dec-21-2023	81.00	[ICRA]AAA (Stable); withdrawn
INE860H07GL5	Non-convertible debenture	Jan-07-2019	9.15%	Dec-21-2023	16.00	[ICRA]AAA (Stable); withdrawn
INE860H07HC2	Non-convertible debenture	Oct-22-2020	5.90%	Dec-29-2023	330.00	[ICRA]AAA (Stable); withdrawn
INE860H08EH6	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)
INE860H08EF0	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H08EC7	Unsecured non-convertible debenture	Aug-06-2020	7.57%	Aug-03-2035	56.00	[ICRA]AAA (Stable)
INE860H08EJ2	Unsecured non-convertible Debenture	Aug-06-2020	7.57%	Aug-03-2035	49.00	[ICRA]AAA (Stable)
NA	Unsecured non-convertible Debenture^				1,297.00	[ICRA]AAA (Stable)
INE860H08DL0	Subordinated debt programme	Jun-17-2015	9.25%	Jun-06-2025	25.00	[ICRA]AAA (Stable)
INE860H08DM8	Subordinated debt programme	Jul-14-2015	9.25%	Jul-11-2025	30.00	[ICRA]AAA (Stable)
INE860H08DN6	Subordinated debt programme	Aug-25-2015	9.25%	Aug-22-2025	33.00	[ICRA]AAA (Stable)
INE860H08DP1	Subordinated debt programme	Mar-08-2016	9.10%	Mar-06-2026	25.00	[ICRA]AAA (Stable)
INE860H08DQ9	Subordinated debt programme	Mar-10-2016	9.10%	Mar-10-2026	8.00	[ICRA]AAA (Stable)
INE860H08DR7	Subordinated debt programme	Mar-18-2016	9.10%	Mar-10-2026	25.50	[ICRA]AAA (Stable)
INE860H08DS5	Subordinated debt programme	Jun-23-2016	9.10%	Jun-23-2026	52.50	[ICRA]AAA (Stable)
INE860H08DT3	Subordinated debt programme	Jul-28-2016	8.97%	Jul-28-2026	100.00	[ICRA]AAA (Stable)
INE860H08DU1	Subordinated debt programme	Jul-28-2016	8.95%	Jul-28-2026	75.00	[ICRA]AAA (Stable)
INE860H08DV9	Subordinated debt programme	Sep-29-2016	8.90%	Sep-29-2026	200.00	[ICRA]AAA (Stable)
INE860H08DW7	Subordinated debt programme	Nov-21-2016	8.90%	Nov-20-2026	200.00	[ICRA]AAA (Stable)
INE860H08DX5	Subordinated debt programme	Mar-09-2017	8.25%	Mar-09-2027	10.00	[ICRA]AAA (Stable)
INE860H08DY3	Subordinated debt programme	May-18-2017	8.50%	May-18-2027	165.00	[ICRA]AAA (Stable)
INE860H08EA1	Subordinated debt programme	Dec-04-2018	9.76%	Dec-04-2028	250.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Jun-06-2019	8.95%	Jun-06-2029	200.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Dec-30-2019	8.95%	Jun-06-2029	100.00	[ICRA]AAA (Stable)
INE860H08EB9	Subordinated debt programme	Feb-13-2020	8.95%	Jun-06-2029	50.00	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	45.00	[ICRA]AAA (Stable)
INE860H08ED5	Subordinated debt programme	Dec-29-2020	7.43%	Dec-27-2030	35.00	[ICRA]AAA (Stable)
INE860H08EE3	Subordinated debt programme	Jun-11-2021	7.34%	Jun-11-2031	75.00	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Dec-06-2021	7.43%	Dec-05-2031	35.00	[ICRA]AAA (Stable)
INE860H08EG8	Subordinated debt programme	Feb-28-2022	7.43%	Dec-05-2031	210.00	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	45.00	[ICRA]AAA (Stable)
INE860H08DJ4	Subordinated debt programme	Dec-12-2014	9.75%	Dec-12-2024	5.00	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	35.00	[ICRA]AAA (Stable)
INE860H08DK2	Subordinated debt programme	Sep-01-2015	9.45%	Jan-09-2025	10.00	[ICRA]AAA (Stable)
INE860H08EI4	Subordinated debt	Jun-26-2023	8.03%	Jun-24-2033	160.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
	programme					
INE860H08EI4	Subordinated debt programme	Aug-30-2023	8.03%	Jun-24-2033	270.00	[ICRA]AAA (Stable)
NA	Subordinated debt programme^				926.00	[ICRA]AAA (Stable)
NA*	Subordinated debt programme	-	-	-	1,500.00	[ICRA]AAA (Stable)
INE860H07IQ0	Retail non-convertible debenture	Oct-09-2023	8.00%	Oct-09-2026	205.31	[ICRA]AAA (Stable)
INE860H07IR8	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2026	10.73	[ICRA]AAA (Stable)
INE860H07IT4	Retail non-convertible debenture	Oct-09-2023	8.05%	Oct-09-2028	234.02	[ICRA]AAA (Stable)
INE860H07IU2	Retail non-convertible debenture	Oct-09-2023	Zero coupon	Oct-09-2028	10.80	[ICRA]AAA (Stable)
INE860H07IP2	Retail non-convertible debenture	Oct-09-2023	7.80%	Oct-09-2033	14.58	[ICRA]AAA (Stable)
INE860H07IS6	Retail non-convertible debenture	Oct-09-2023	8.10%	Oct-09-2033	1,524.57	[ICRA]AAA (Stable)
NA	Retail non-convertible debenture				2,999.99	[ICRA]AAA (Stable)
NA*	Retail non-convertible debenture	-	-	-	10,000.00	[ICRA]AAA (Stable)
INE860H08DZ0	Perpetual debt programme	Jul-21-2017	8.70%	-	200.00	[ICRA]AA+ (Stable)
NA	Perpetual debt programme^				500.00	[ICRA]AA+ (Stable)
NA	Bank lines –Long-term/ short-term fund based/non-fund based	-	-	-	70,000.00	[ICRA]AAA(Stable) /[ICRA]A1+
INE860H140H3	Commercial Paper	Mar 15, 2023	8.14%	Mar 14, 2024	150.00	[ICRA]A1+
INE860H140H3	Commercial Paper	Mar 15, 2023	8.14%	Mar 14, 2024	75.00	[ICRA]A1+
INE860H140K7	Commercial Paper	Apr 20, 2023	7.85%	Apr 19, 2024	250.00	[ICRA]A1+
INE860H140U6	Commercial Paper	Jul 3, 2023	7.38%	Jan 3, 2024	150.00	[ICRA]A1+
INE860H140U6	Commercial Paper	Jul 6, 2023	7.38%	Jan 3, 2024	250.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Jul 13, 2023	7.50%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Jul 14, 2023	7.50%	Mar 7, 2024	25.00	[ICRA]A1+
INE860H140H3	Commercial Paper	Jul 17, 2023	7.50%	Mar 14, 2024	100.00	[ICRA]A1+
INE860H140Z5	Commercial Paper	Jul 24, 2023	7.61%	Jul 23, 2024	25.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Jul 26, 2023	7.35%	Jan 24, 2024	200.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Aug 3, 2023	7.35%	Jan 24, 2024	25.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Aug 3, 2023	7.48%	Feb 20, 2024	50.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Aug 4, 2023	7.48%	Feb 20, 2024	25.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Aug 31, 2023	7.60%	Mar 4, 2024	200.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Sep 4, 2023	7.60%	Feb 15, 2024	200.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Sep 6, 2023	7.60%	Mar 4, 2024	150.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	150.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	25.00	[ICRA]A1+
INE860H141A6	Commercial Paper	Oct 25, 2023	7.68%	Jan 24, 2024	5.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	25.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE860H141Q2	Commercial Paper	Oct 31, 2023	7.70%	Jan 30, 2024	75.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	250.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	150.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 1, 2023	7.70%	Jan 30, 2024	40.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 2, 2023	7.70%	Feb 1, 2024	250.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 2, 2023	7.70%	Feb 1, 2024	5.00	[ICRA]A1+
INE860H141Q2	Commercial Paper	Nov 2, 2023	7.70%	Jan 30, 2024	50.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	250.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	50.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	100.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	25.00	[ICRA]A1+
INE860H141R0	Commercial Paper	Nov 3, 2023	7.70%	Feb 1, 2024	5.00	[ICRA]A1+
INE860H141S8	Commercial Paper	Nov 9, 2023	7.70%	Feb 8, 2024	250.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	300.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	100.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 16, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	25.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	100.00	[ICRA]A1+
INE860H141M1	Commercial Paper	Nov 17, 2023	7.75%	Feb 15, 2024	50.00	[ICRA]A1+
INE860H141T6	Commercial Paper	Nov 21, 2023	7.83%	May 20, 2024	25.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 21, 2023	7.75%	Feb 20, 2024	50.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 21, 2023	7.75%	Feb 20, 2024	10.00	[ICRA]A1+
INE860H141F5	Commercial Paper	Nov 22, 2023	7.75%	Feb 20, 2024	25.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	1,000.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	65.00	[ICRA]A1+
INE860H141U4	Commercial Paper	Nov 24, 2023	7.85%	Feb 23, 2024	5.00	[ICRA]A1+
INE860H141V2	Commercial Paper	Nov 29, 2023	7.85%	Feb 28, 2024	500.00	[ICRA]A1+
INE860H141W0	Commercial Paper	Dec 4, 2023	7.90%	Mar 22, 2024	25.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Dec 5, 2023	7.92%	Mar 4, 2024	500.00	[ICRA]A1+
INE860H141K5	Commercial Paper	Dec 6, 2023	7.92%	Mar 4, 2024	250.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Dec 7, 2023	7.92%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H140X0	Commercial Paper	Dec 8, 2023	7.92%	Mar 7, 2024	50.00	[ICRA]A1+
INE860H141X8	Commercial Paper	Dec 8, 2023	8.00%	Jun 14, 2024	50.00	[ICRA]A1+
NA	Commercial Paper	-	-	7-365 days	7,790.00	[ICRA]A1+

*Source: Company; *Yet to be placed; ^Unutilised*

[Please click here to view details of lender-wise facilities rated by ICRA]

Key features of rated perpetual debt programme

The one notch lower rating assigned to ABFL's perpetual debt programme compared to the [ICRA]AAA rating for the other long-term debt programmes reflects the specific features of these instruments wherein the debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms include regulatory approvals from the RBI for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt in case it breaches the minimum regulatory capitalisation norms.

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Aditya Birla PE Advisors Private Limited	100.00%	Full consolidation
Aditya Birla Capital Technology Services Limited	100.00%	Full consolidation
Aditya Birla Trustee Company Private Limited	100.00%	Full consolidation
Aditya Birla Money Limited	73.53%	Full consolidation
Aditya Birla Financial Shared Services Limited	100.00%	Full consolidation
Aditya Birla Finance Limited	100.00%	Full consolidation
Aditya Birla Housing Finance Limited	100.00%	Full consolidation
Aditya Birla Sun Life Insurance Company Limited	51.00%	Full consolidation
Aditya Birla Sun Life Pension Management Limited	51.00%	Full consolidation
Aditya Birla Insurance Brokers Limited	50.002%	Full consolidation
Aditya Birla Money Mart Limited	100.00%	Full consolidation
Aditya Birla Money Insurance Advisory Services Limited	100.00%	Full consolidation
Aditya Birla ARC Limited	100.00%	Full consolidation
Aditya Birla Stressed Asset AMC Private Limited	100.00%	Full consolidation
Aditya Birla Special Situation Fund 01	100.00%	Full consolidation
ABARC-AST-001-Trust	100.00%	Full consolidation
ABARC-AST-008-Trust	100.00%	Full consolidation
ABARC-AST-010-Trust	100.00%	Full consolidation
Aditya Birla Capital Digital Limited	100.00%	Full consolidation
Aditya Birla Sun Life Trustee Private Limited	50.85%	Equity method
Aditya Birla Wellness Private Limited	51.00%	Equity method
Aditya Birla Sun Life AMC Limited	50.00%	Equity method
Aditya Birla Sun Life AMC (Mauritius) Ltd.	50.00%	Equity method
Aditya Birla Sun Life Asset Management Company Ltd., Dubai	50.00%	Equity method
Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	50.00%	Equity method
Aditya Birla Health Insurance Co. Limited	45.91%	Equity method

Source: Company; Details as on September 30, 2023

Corrigendum

Document dated February 2, 2024 has been updated with revision in applicable rating methodologies on Page number 4. The NBFC methodology includes reference to various cross-sector methodologies and hence the rating methodologies of "Implicit Support from Parent or Group" and "Rating Approach – Consolidation" which were mentioned separately inadvertently in the rationale have been removed.

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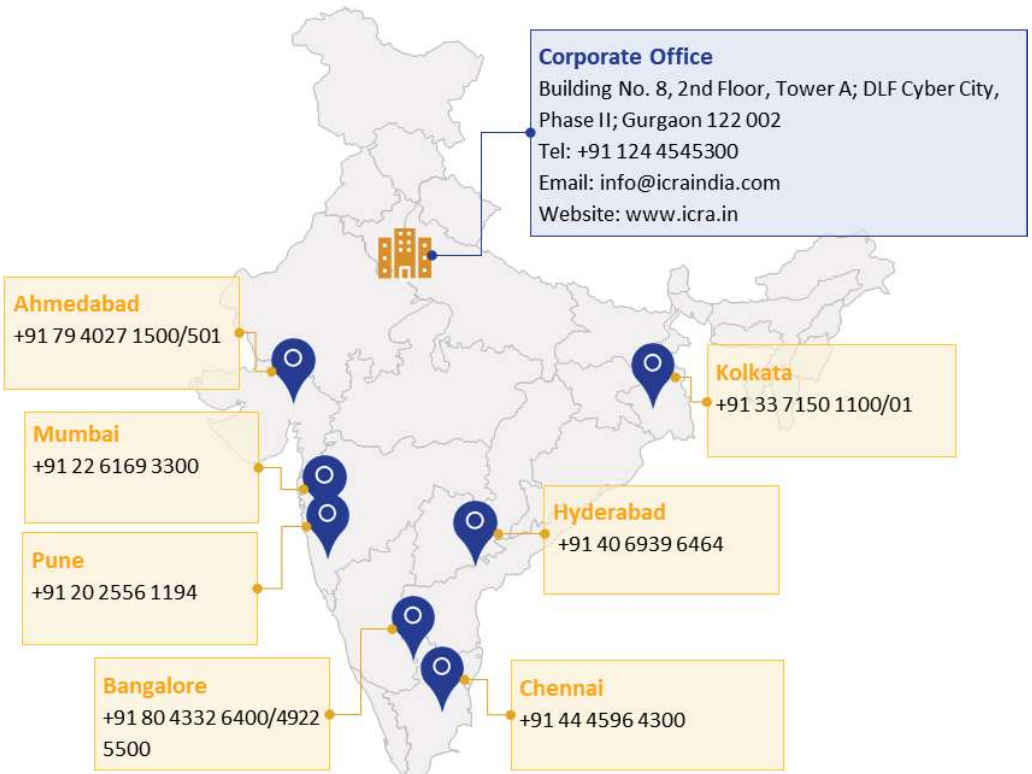

Mr. Chandramohan Amritkar
Head Treasury
Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
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Mumbai 400 013

April 04, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Aditya Birla Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 40 billion Long-term Non-Convertible Debentures [public issue]*: 'IND AAA'; Outlook Stable (The rated limit is interchangeable with unsecured subordinated redeemable NCDs, limit stands unutilized)
- INR359.066billion Long-term Non-Convertible Debentures: 'IND AAA'; Outlook Stable
- INR7billion Perpetual debt: 'IND AA+' ;Outlook Stable
- INR15.233billion Principal Protected Market linked debentures: 'IND PP-MLD AAA'; Outlook Stable
- INR41.5 billion Lower tier 2 Subordinated debt: 'IND AAA'; Outlook Stable

Please refer to annexure for details.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta
Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE860H07BX1	19/10/2015	8.77% p.a	17/10/2025	IND AAA/Stable	150
NCDs	INE860H07BZ6	03/11/2015	8.71% p.a	31/10/2025	IND AAA/Stable	5000
NCDs	INE860H07CL4	23/02/2016	8.8500% p.a	20/02/2026	IND AAA/Stable	100
NCDs	INE860H07CM2	09/03/2016	8.9000% p.a.	06/03/2026	IND AAA/Stable	100

NCDs	INE860H07CS9	21/03/2016	8.9000% p.a.	20/03/2026	IND AAA/Stable	50
NCDs	INE860H07FD4	13/06/2017	8.0000% XIRR	11/06/2027	IND AAA/Stable	50
NCDs	INE860H07FT0	26/06/2018	8.90% p.a	26/06/2025	IND AAA/Stable	510
NCDs	INE860H07GM3	21/12/2018	9.1500% p.a	21/12/2028	IND AAA/Stable	150
NCDs	INE860H07GM3	27/12/2018	9.1000% p.a	21/12/2028	IND AAA/Stable	690
NCDs	INE860H07GM3	12/02/2019	Coupon 9.1500% - 9.0500% XIRR	21/12/2028	IND AAA/Stable	385
NCDs	INE860H07GM3	29/03/2019	Coupon 9.1500% - 8.6500% XIRR	21/12/2028	IND AAA/Stable	1500
NCDs	INE860H07GS0	20/05/2019	9.0000% p.a.	08/05/2029	IND AAA/Stable	15000
NCDs	INE860H07GT8	12/06/2019	8.65% p.a.	12/06/2024	IND AAA/Stable	1730
NCDs	INE860H07GT8	24/06/2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12/06/2024	IND AAA/Stable	1980
NCDs	INE860H07GT8	28/06/2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12/06/2024	IND AAA/Stable	1116
NCDs	INE860H07GU6	04/07/2019	Coupon 8.70% p.a	04/07/2029	IND AAA/Stable	292
NCDs	INE860H07GT8	24/07/2019	Coupon 8.65% p.a. - 8.500% on XIRR Basis	12/06/2024	IND AAA/Stable	987
NCDs	INE860H07GX0	20/01/2020	Coupon 8.15% p.a	18/01/2030	IND AAA/Stable	10000
NCDs	INE860H07HA6	28/04/2020	7.69% p.a	25/04/2025	IND AAA/Stable	250
NCDs	INE860H07HD0	23/12/2020	6.25%pa	23/12/2025	IND AAA/Stable	750
NCDs	INE860H07HE8	18/02/2021	7.24%	18/02/2031	IND AAA/Stable	250
NCDs	INE860H07HI9	31/03/2021	Coupon 6.15% p.a.	28/03/2024	WD	4200
NCDs	INE860H07HK5	31/05/2021	7.2600% p.a	30/05/2031	IND AAA/Stable	7500
NCDs	INE860H07HM1	17/06/2021	Zero coupon	14/06/2024	IND AAA/Stable	750
NCDs	INE860H07HN9	26/07/2021	6.55% p.a.	24/07/2026	IND AAA/Stable	5000
NCDs	INE860H07HO7	05/08/2021	5.85% p.a	02/08/2024	IND AAA/Stable	2500
NCDs	INE860H07HP4	04/10/2021	7.10%	03/10/2031	IND AAA/Stable	500
NCDs	INE860H07HQ2	04/10/2021	6.45%	01/10/2026	IND AAA/Stable	1150
NCDs	INE860H07HR0	21/01/2022	5.22%, 3 month T bill as on 21 January 2022 + Spread 165bp	21/01/2025	IND AAA/Stable	5000

NCDs	INE860H07HS8	21/01/2022	6.40%	21/07/2025	IND AAA/Stable	3500
NCDs	INE860H07HU4	08/06/2022	7.60%	06/06/2025	IND AAA/Stable	1100
NCDs	INE860H07HU4	14/06/2022	7.60%	06/06/2025	IND AAA/Stable	2500
NCDs	INE860H07HU4	01/07/2022	7.60%	06/06/2025	IND AAA/Stable	2500
NCDs	INE860H07FT0	12/07/2022	7.8000% p.a. on XIRR basis	26/06/2025	IND AAA/Stable	3000
NCDs	INE860H07HW0	12/07/2022	Zero Coupon	11/07/2025	IND AAA/Stable	3250
NCDs	INE860H07HX8	18/08/2022	7.50%	18/08/2025	IND AAA/Stable	4000
NCDs	INE860H07HY6	24/08/2022	Zero coupon	23/08/2024	IND AAA/Stable	1360
NCDs	INE860H07GM3	08/09/2022	9.1500% p.a	21/12/2028	IND AAA/Stable	250
NCDs	INE860H07HX8	19/09/2022	7.50%	18/08/2025	IND AAA/Stable	4650
NCDs	INE860H07FT0	28/09/2022	7.5700% p.a. on XIRR basis	26/06/2025	IND AAA/Stable	250
NCDs	INE860H07IA4	14/10/2022	7.90%	19/09/2025	IND AAA/Stable	5100
NCDs	INE860H07IB2	18/11/2022	7.92%	28/11/2024	IND AAA/Stable	500
NCDs	INE860H07IC0	18/11/2022	7.95%	18/03/2026	IND AAA/Stable	5970
NCDs	INE860H07ID8	18/11/2022	8.12%	18/11/2032	IND AAA/Stable	2000
NCDs	INE860H07IE6	29/11/2022	7.93%	15/01/2026	IND AAA/Stable	3050
NCDs	INE860H07FT0	29/11/2022	8.90%	26/06/2025	IND AAA/Stable	250
NCDs	INE860H07IF3	05/12/2022	7.95%	03/12/2027	IND AAA/Stable	500
NCDs	INE860H07ID8	21/12/2022	8.12%	18/11/2032	IND AAA/Stable	4000
NCDs	INE860H07IG1	27/12/2022	7.92%	27/12/2027	IND AAA/Stable	4100
NCDs	INE860H07IH9	30/12/2022	7.88%	12/02/2026	IND AAA/Stable	4000
NCDs	INE860H07IH9	02/02/2023	8.02%	12/02/2026	IND AAA/Stable	1500
NCDs	INE860H07IH9	02/02/2023	8.02%	12/02/2026	IND AAA/Stable	1517
NCDs	INE860H07FT0	09/02/2023	7.98%	26/06/2025	IND AAA/Stable	300
NCDs	INE860H07ID8	09/02/2023	8.05%	18/11/2032	IND AAA/Stable	2250

NCDs	INE860H07II7	06/03/2023	8.12%	06/03/2028	IND AAA/Stable	5230
NCDs	INE860H07ID8	15/03/2023	8.12%	18/11/2032	IND AAA/Stable	1000
NCDs	INE860H07II7	21/03/2023	8.12%	06/03/2028	IND AAA/Stable	755
NCDs	INE860H07IJ5	21/03/2023	8.30%	16/09/2026	IND AAA/Stable	2100
NCDs	INE860H07IK3	02/05/2023	8.01%	02/05/2028	IND AAA/Stable	10000
NCDs	INE860H07IM9	08/06/2023	7.90%	08/06/2028	IND AAA/Stable	3280
NCDs	INE860H07IO5	13/07/2023	7.97%	13/07/2028	IND AAA/Stable	3500
NCDs	INE860H07IO5	27/07/2023	7.97%	13/07/2028	IND AAA/Stable	5850
NCDs	INE860H07HN9	27/07/2023	6.55%	24/07/2026	IND AAA/Stable	2250
NCDs	INE860H07IQ0	09/10/2023	8.00%	09/10/2026	IND AAA/Stable	2053.1
NCDs	INE860H07IR8	09/10/2023	0.00%	09/10/2026	IND AAA/Stable	107.3
NCDs	INE860H07IT4	09/10/2023	8.05%	09/10/2028	IND AAA/Stable	2340.2
NCDs	INE860H07IU2	09/10/2023	0.00%	09/10/2028	IND AAA/Stable	108
NCDs	INE860H07IP2	09/10/2023	7.80%	09/10/2033	IND AAA/Stable	145.8
NCDs	INE860H07IS6	09/10/2023	8.10%	09/10/2033	IND AAA/Stable	15245.7
NCDs	INE860H07IW8	14/02/2024	8.16%	14/02/2029	IND AAA/Stable	1750
NCDs	INE860H07IX6	29/02/2024	FBIL 6M OIS + 1.69%	26/02/2027	IND AAA/Stable	2000
NCDs	INE860H07FD4	11/03/2024	0.00%	11/06/2027	IND AAA/Stable	500
NCDs	INE860H07IY4	18/03/2024	8.33%	19/05/2027	IND AAA/Stable	11870
NCDs	INE860H07IY4	28/03/2024	8.33%	19/05/2027	IND AAA/Stable	850
NCDs (Unutilised)					IND AAA/Stable	163293.9
Subordinated debt	INE860H08DL0	17/06/2015	9.25	06/06/2025	IND AAA/Stable	250
Subordinated debt	INE860H08DM8	14/07/2015	9.25	11/07/2025	IND AAA/Stable	300
Subordinated debt	INE860H08DN6	25/08/2015	9.25	22/08/2025	IND AAA/Stable	330
Subordinated	INE860H08DP1	08/03/2016	9.1	06/03/2026	IND	250

debt					AAA/Stable	
Subordinated debt	INE860H08DQ9	10/03/2016	9.1	10/03/2026	IND AAA/Stable	80
Subordinated debt	INE860H08DR7	18/03/2016	9.1	10/03/2026	IND AAA/Stable	255
Subordinated -debt	INE860H08DS5	23/06/2016	9.1	23/06/2026	IND AAA/Stable	525
Subordinated debt	INE860H08DT3	28/07/2016	8.97	28/07/2026	IND AAA/Stable	1000
Subordinated debt	INE860H08DU1	28/07/2016	8.95	28/07/2026	IND AAA/Stable	750
Subordinated debt	INE860H08DV9	29/09/2016	8.9	29/09/2026	IND AAA/Stable	2000
Subordinated Debt	INE860H08DW7	21/11/2016	8.9	20/11/2026	IND AAA/Stable	2000
Subordinated debt	INE860H08DX5	09/03/2017	8.25	09/03/2027	IND AAA/Stable	100
Subordinated debt	INE860H08DY3	18/05/2017	8.5	18/05/2027	IND AAA/Stable	1650
Subordinated debt	INE860H08EA1	04/12/2018	9.76	04/12/2028	IND AAA/Stable	2500
Subordinated debt	INE860H08EB9	12/06/2019	8.95	06/06/2029	IND AAA/Stable	2000
Subordinated debt	INE860H08EB9	30/12/2019	Coupon -8.95% p.a; XIRR - 8.67%	06/06/2029	IND AAA/Stable	1000
Subordinated debt	INE860H08EB9	13/02/2020	Coupon -8.95% p.a; XIRR - 8.25%	06/06/2029	IND AAA/Stable	500
Subordinated debt	INE860H08ED5	30/12/2020	7.43	27/12/2030	IND AAA/Stable	800
Subordinated debt	INE860H08EE3	14/06/2021	7.34	11/07/2031	IND AAA/Stable	750
Subordinated debt	INE860H08EG8	06/12/2021	7.43	05/12/2031	IND AAA/Stable	350
Subordinated debt	INE860H08EG8	28/02/2022	7.43% p.a. (XIRR - 7.65%)	05/12/2031	IND AAA/Stable	2100
Subordinated debt	INE860H08EI4	26/06/2023	8.03	24/06/2033	IND AAA/Stable	1600
Subordinated debt	INE860H08EI4	30/08/2023	8.03	24/06/2033	IND AAA/Stable	2700
Subordinated debt	INE860H08EI4	23/02/2024	8.03	24/06/2033	IND AAA/Stable	750
Subordinated debt (Unutilised)					IND AAA/Stable	6960
PPMLD	INE860H07HT6	04/05/2022	Coupon linked to performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon1 Greater than 50% of digital level 6.0082% p.a. (6.0000% XIRR (Annualized yield))2 Less than or equal to 50% of digital level 0	03/05/2024	IND PP-MLD AAA/Stable	451
PPMLD	INE860H07HV2	28/06/2022	Coupon linked to performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon 1 Greater than 50% of digital Level 7.3400% p.a. (7.3300% XIRR (Annualised yield))2 Less than or	27/06/2024	IND PP-MLD AAA/Stable	250

			equal to 50% of digital level 0			
PPMLD	INE860H07HZ3	26/08/2022	Principal protected (10 year G-Sec price linked) secured rated listed redeemable NCDs. ABFL NCD series PPMLD E3 FY22-FY23 – date of maturity 9 April 2025	09/04/2025	IND PP-MLD AAA/Stable	1022
NCDs (Unutilised)					IND PP-MLD AAA/Stable	13500
Perpetual debt	INE860H08DZ0	21/07/2017	8.70%		IND AAA/Stable	2000
Perpetual debt (Unutilised)					IND AAA/Stable	5000

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Chandramohan Amritkar
Head Treasury
Aditya Birla Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
Elphinstone Road,
Mumbai 400 013

March 05, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Aditya Birla Finance Limited

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

- INR 40 billion Long-term Non-Convertible Debentures [public issue]*: 'IND AAA'; Outlook Stable (The rated limit is interchangeable with unsecured subordinated redeemable NCDs, limit stands unutilized)
- INR359.066billion Long-term Non-Convertible Debentures: 'IND AAA'; Outlook Stable
- INR7billion Perpetual debt: 'IND AA+' ;Outlook Stable
- INR15.233billion Principal Protected Market linked debentures: 'IND PP-MLD AAA'; Outlook Stable
- INR41.5 billion Lower tier 2 Subordinated debt: 'IND AAA'; Outlook Stable

Please refer to annexure for details.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

K Gupta

Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE860H07BX1	19/10/2015	8.77% p.a	17/10/2025	IND AAA/Stable	150
NCDs	INE860H07BZ6	03/11/2015	8.71% p.a	31/10/2025	IND AAA/Stable	5000
NCDs	INE860H07CL4	23/02/2016	8.85% p.a	23/02/2026	IND AAA/Stable	100
NCDs	INE860H07CM2	09/03/2016	8.9% p.a.	06/03/2026	IND AAA/Stable	100

NCDs	INE860H07CS9	21/03/2016	8.9% p.a.	20/03/2026	IND AAA/Stable	50
NCDs	INE860H07FD4	13/06/2017	8% XIRR	11/06/2027	IND AAA/Stable	50
NCDs	INE860H07FT0	26/06/2018	8.90% p.a	26/06/2025	IND AAA/Stable	510
NCDs	INE860H07GM3	21/12/2018	9.15% p.a	21/12/2028	IND AAA/Stable	150
NCDs	INE860H07GM3	27/12/2018	9.1% p.a	21/12/2028	IND AAA/Stable	690
NCDs	INE860H07GM3	12/02/2019	Coupon 9.1500% - 9.0500% XIRR	21/12/2028	IND AAA/Stable	385
NCDs	INE860H07GM3	29/03/2019	Coupon 9.1500% - 8.6500% XIRR	21/12/2028	IND AAA/Stable	1500
NCDs	INE860H07GS0	20/05/2019	9% p.a.	18/05/2029	IND AAA/Stable	15000
NCDs	INE860H07GT8	12/06/2019	8.65% p.a.	12/06/2024	IND AAA/Stable	1730
NCDs	INE860H07GT8	24/06/2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12/06/2024	IND AAA/Stable	1980
NCDs	INE860H07GT8	28/06/2019	Coupon 8.65% p.a. - 8.6500% on XIRR Basis	12/06/2024	IND AAA/Stable	1116
NCDs	INE860H07GU6	04/07/2019	Coupon 8.70% p.a	04/07/2029	IND AAA/Stable	292
NCDs	INE860H07GT8	24/07/2019	Coupon 8.65% p.a. - 8.500% on XIRR Basis	12/06/2024	IND AAA/Stable	987
NCDs	INE860H07GX0	20/01/2020	Coupon 8.15% p.a	18/01/2030	IND AAA/Stable	10000
NCDs	INE860H07HA6	28/04/2020	7.69% p,a	25/04/2025	IND AAA/Stable	250
NCDs	INE860H07HD0	23/12/2020	6.25%	23/12/2025	IND AAA/Stable	750
NCDs	INE860H07HE8	18/02/2021	Coupon 7.24% p.a.	18/02/2031	IND AAA/Stable	250
NCDs	INE860H07HI9	31/03/2021	Coupon 6.15% p.a.	28/03/2024	IND AAA/Stable	4200
NCDs	INE860H07HK5	31/05/2021	7.2600%.p.a	30/05/2031	IND AAA/Stable	7500
NCDs	INE860H07HM1	17/06/2021	Zero Coupon	14/06/2024	IND AAA/Stable	750
NCDs	INE860H07HN9	26/07/2021	6.55%	24/07/2026	IND AAA/Stable	5000
NCDs	INE860H07HO7	05/08/2021	5.85%	02/08/2024	IND AAA/Stable	2500
NCDs	INE860H07HP4	04/10/2021	7.10%	03/10/2031	IND AAA/Stable	500
NCDs	INE860H07HQ2	04/10/2021	6.45%	01/10/2026	IND AAA/Stable	1150
NCDs	INE860H07HR0	21/01/2022	5.22% p.a. (Floating Coupon with Quarterly Reset, Payable Annually)	21/01/2025	IND AAA/Stable	5000

NCDs	INE860H07HS8	21/01/2022	6.40%	22/07/2025	IND AAA/Stable	3500
NCDs	INE860H07HU4	08/06/2022	7.60%	06/06/2025	IND AAA/Stable	1100
NCDs	INE860H07HU4	14/06/2022	7.60%	06/06/2025	IND AAA/Stable	2500
NCDs	INE860H07HU4	01/07/2022	7.60%	06/06/2025	IND AAA/Stable	2500
NCDs	INE860H07FT0	12/07/2022	7.8% p.a. on XIRR basis	26/06/2025	IND AAA/Stable	3000
NCDs	INE860H07HW0	12/07/2022	Zero Coupon	11/07/2025	IND AAA/Stable	3250
NCDs	INE860H07HX8	18/08/2022	7.50%	18/08/2025	IND AAA/Stable	4000
NCDs	INE860H07HY6	24/08/2022	Zero Coupon	23/08/2024	IND AAA/Stable	1360
NCDs	INE860H07GM3	08/09/2022	9.15% p.a	21/12/2028	IND AAA/Stable	250
NCDs	INE860H07HX8	19/09/2022	7.50%	18/08/2025	IND AAA/Stable	4650
NCDs	INE860H07FT0	28/09/2022	7.57% p.a. on XIRR basis	26/06/2025	IND AAA/Stable	250
NCDs	INE860H07IA4	14/10/2022	7.90%	19/09/2025	IND AAA/Stable	5100
NCDs	INE860H07IB2	18/11/2022	7.92%	28/11/2024	IND AAA/Stable	500
NCDs	INE860H07IC0	18/11/2022	7.95%	18/03/2026	IND AAA/Stable	5970
NCDs	INE860H07ID8	18/11/2022	8.12%	18/11/2032	IND AAA/Stable	2000
NCDs	INE860H07IE6	29/11/2022	7.93%	15/01/2026	IND AAA/Stable	3050
NCDs	INE860H07FT0	29/11/2022	8.9%	26/06/2025	IND AAA/Stable	250
NCDs	INE860H07IF3	05/12/2022	7.95%	03/12/2027	IND AAA/Stable	500
NCDs	INE860H07ID8	21/12/2022	8.12%	18/11/2032	IND AAA/Stable	4000
NCDs	INE860H07IG1	27/12/2022	7.92%	27/12/2027	IND AAA/Stable	4100
NCDs	INE860H07IH9	30/12/2022	7.88%	12/02/2026	IND AAA/Stable	4000
NCDs	INE860H07IH9	02/02/2023	8.02%	12/02/2026	IND AAA/Stable	1500
NCDs	INE860H07IH9	02/02/2023	8.02%	12/02/2026	IND AAA/Stable	1517
NCDs	INE860H07FT0	09/02/2023	7.98%	26/06/2025	IND AAA/Stable	300
NCDs	INE860H07ID8	09/02/2023	8.05%	18/11/2032	IND	2250

					AAA/Stable	
NCDs	INE860H07II7	06/03/2023	8.12%	06/03/2028	IND AAA/Stable	5230
NCDs	INE860H07ID8	15/03/2023	8.12%	18/11/2032	IND AAA/Stable	1000
NCDs	INE860H07II7	21/03/2023	8.12%	06/03/2028	IND AAA/Stable	755
NCDs	INE860H07IJ5	21/03/2023	8.3%	16/09/2026	IND AAA/Stable	2100
NCDs	INE860H07IK3	02/05/2023	8.01%	02/05/2028	IND AAA/Stable	10000
NCDs	INE860H07IM9	08/06/2023	7.9%	08/06/2028	IND AAA/Stable	3280
NCDs	INE860H07IO5	13/07/2023	7.97%	13/07/2028	IND AAA/Stable	3500
NCDs	INE860H07IO5	27/07/2023	7.97%	13/07/2028	IND AAA/Stable	5850
NCDs	INE860H07HN9	27/07/2023	6.55%	24/07/2026	IND AAA/Stable	2250
NCDs	INE860H07IW8	14/02/2024	8.16%	14/02/2029	IND AAA/Stable	1750
NCDs	INE860H07IX6	29/02/2024	FBIL 6M OIS + 1.69%	26/02/2027	IND AAA/Stable	2000
NCDs	INE860H07IQ0	09/10/2023	8%	09/10/2026	IND AAA/Stable	2053.062
NCDs	INE860H07IR8	09/10/2023	0%	09/10/2026	IND AAA/Stable	107.259
NCDs	INE860H07IT4	09/10/2023	8.05%	09/10/2028	IND AAA/Stable	2340.19
NCDs	INE860H07IU2	09/10/2023	0%	09/10/2028	IND AAA/Stable	108.046
NCDs	INE860H07IP2	09/10/2023	7.8%	09/10/2033	IND AAA/Stable	145.77
NCDs	INE860H07IS6	09/10/2023	8.1%	09/10/2033	IND AAA/Stable	15245.673
NCDs (Unutilised)					IND AAA/Stable	212314
Perpetual debt	INE860H08DZ0		9%		IND AAA/Stable	2000
Perpetual debt (unutilised)					IND AAA/Stable	5000
PPMLD	INE860H07HT6	04/05/2022	Coupon linked to performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon1 Greater than 50% of digital level 6.0082% p.a. (6.0000% XIRR (Annualized yield))2 Less than or equal to 50% of digital level 0	03/05/2024	IND PP-MLD AAA/Stable	4510
PPMLD	INE860H07HV2	28/06/2022	Coupon linked to performance of underlying / reference index Scenario If performance of underlying on final fixing date coupon1 Greater than 50% of digital Level 7.3400% p.a. (7.3300% XIRR (Annualised yield))2 Less than or equal to 50% of digital level 0	27/06/2024	IND PP-MLD AAA/Stable	2500
PPMLD	INE860H07HZ3	26/08/2022	Principal protected (10 year G-Sec price linked) secured rated listed	09/04/2025	IND PP-	1022

			redeemable NCDs. ABFL NCD series PPMLD E3 FY22-FY23 – date of maturity 9 April 2025		MLD AAA/Stable	
PPMLD (Unutilised)					IND PP-MLD AAA/Stable	7201
Subordinated Debt	INE860H08DL0	17/06/2015	9.25%	06/06/2025	IND AAA/Stable	250
Subordinated Debt	INE860H08DM8	14/07/2015	9.25%	11/07/2025	IND AAA/Stable	300
Subordinated Debt	INE860H08DN6	25/08/2015	9.25%	22/08/2025	IND AAA/Stable	330
Subordinated Debt	INE860H08DP1	08/03/2016	9.1%	06/03/2026	IND AAA/Stable	250
Subordinated Debt	INE860H08DQ9	10/03/2016	9.1%	10/03/2026	IND AAA/Stable	80
Subordinated Debt	INE860H08DR7	18/03/2016	9.1%	10/03/2026	IND AAA/Stable	255
Subordinated Debt	INE860H08DS5	23/06/2016	9.1%	23/06/2026	IND AAA/Stable	525
Subordinated Debt	INE860H08DT3	28/07/2016	8.97%	28/07/2026	IND AAA/Stable	1000
Subordinated Debt	INE860H08DU1	28/07/2016	8.95%	28/07/2026	IND AAA/Stable	750
Subordinated Debt	INE860H08DV9	29/09/2016	8.9%	29/09/2026	IND AAA/Stable	2000
Subordinated Debt	INE860H08DW7	21/11/2016	8.9%	20/11/2026	IND AAA/Stable	2000
Subordinated Debt	INE860H08DX5	09/03/2017	8.25%	09/03/2027	IND AAA/Stable	100
Subordinated Debt	INE860H08DY3	18/05/2017	8.5%	18/05/2027	IND AAA/Stable	1650
Subordinated Debt	INE860H08EA1	04/12/2018	9.76%	04/12/2028	IND AAA/Stable	2500
Subordinated Debt	INE860H08EB9	12/06/2019	8.95%	06/06/2029	IND AAA/Stable	2000
Subordinated Debt	INE860H08EB9	30/12/2019	Coupon -8.95% p.a; XIRR - 8.67%	06/06/2029	IND AAA/Stable	1000
Subordinated Debt	INE860H08EB9	13/02/2020	Coupon -8.95% p.a; XIRR - 8.25%	06/06/2029	IND AAA/Stable	500
Subordinated Debt	INE860H08ED5	30/12/2020	7.4300% p.a.	27/12/2030	IND AAA/Stable	800
Subordinated Debt	INE860H08EE3	11/06/2021	7.3400% p.a.	11/06/2031	IND AAA/Stable	750
Subordinated Debt	INE860H08EG8	06/12/2021	7.43% p.a.	05/12/2031	IND AAA/Stable	350
Subordinated Debt	INE860H08EG8	28/02/2022	7.43% p.a. (XIRR - 7.65%)	05/12/2031	IND AAA/Stable	2100
Subordinated Debt	INE860H08EI4	26/06/2023	8.03% p.a.	24/06/2033	IND AAA/Stable	1600
Subordinated	INE860H08EI4	30/08/2023	8.03% p.a.	24/06/2033	IND	2700

Debt					AAA/Stable	
Subordinated Debt	INE860H08EI4	23/02/2024	8.03% p.a.	24/06/2033	IND AAA/Stable	750
Subordinated Debt (Unutilised)					IND AAA/Stable	16960

Aditya Birla Finance Limited

Issuer Credit Research

Ratings

Long-Term Issuer Rating	IND AAA
Long-Term Non-Convertible Debentures (NCDs; INR359.066 billion)	IND AAA
Bank Loans (INR500 billion)	IND AAA
Perpetual Debt (INR7 billion)	IND AA+
Lower Tier 2 Subordinated Debt (INR21.5 billion)	IND AAA
Principal Protected Market Linked Debentures (PP-MLDs; INR15.233 billion)	IND PP-MLD AAA
Commercial Papers (CPs; INR150 billion)	IND A1+

Outlooks

Long-Term Issuer Rating	Stable
Long-Term NCDs (INR359.066 billion)	Stable
Bank Loans (INR500 billion)	Stable
Perpetual Debt (INR7 billion)	Stable
PP-MLDs (INR15.233 billion)	Stable
Lower Tier 2 Subordinated Debt (INR21.5 billion)	Stable

Financial Data

Aditya Birla Finance Ltd

	31 Mar 21	31 Mar 22
Total assets (USD billion)	6.9	6.9
Total assets (INR billion)	507.5	569.6
Total equity (INR billion)	88.4	98.6
Net income (INR billion)	7.6	11.1

Source: Ind-Ra

Analytical Approach: India Ratings and Research (Ind-Ra) factors into Aditya Birla Finance Limited's (ABFL) ratings the credit profile of Grasim Industries Limited (Grasim; 'IND AAA'/Stable), which is the ultimate parent of ABFL through Grasim Industries' ownership (a 55.42% stake) in Aditya Birla Capital Ltd (ABFL's parent). The ratings factor in Ind-Ra's expectation that the financial services segment would continue to be highly important for Grasim and the larger Aditya Birla group (AB group) franchise from a long-term perspective.

Ind-Ra understands that the financial services business remains a key focus area for the AB group, and it has a close oversight from the group's top management, although its share in the consolidated balance sheet and profitability of the ultimate parent and the group is modest. In addition, Grasim's management has stated that the financial services business continues to be among the core businesses for them, and Grasim will maintain its majority ownership in the financial services business, and as such, intends to provide all required support to the business. On a standalone basis, ABFL has created a sizeable franchise in the non-banking financial company (NBFC) domain, with a fairly diversified portfolio across segments.

Key Rating Drivers

Stronger Parent with High Propensity and Ability to Support: Ind-Ra expects ABFL to receive timely financial support from Grasim. The AB group considers ABFL's lending business to be critical to its long-term growth prospects. ABFL has received regular equity infusions (INR 37.47 billion over FY13-3QFY23) from its erstwhile parent, Aditya Birla Nuvo Ltd, and subsequently, from Aditya Birla Capital. Grasim has a strong operating profile, with adequate resources in terms of on-book liquidity and investment book to support ABFL's requirements. The AB group has stated that there is close co-ordination between the management of Grasim and the financial services business, and Grasim's intention and interest is to ensure a smooth flow of resources from itself to the financial services segment at all times. There also is a board overlap between Grasim (the ultimate parent) and the financial services arm, Aditya Birla Capital, which houses ABFL and holds 100% stake in it.

Established Franchise with Spread-out Portfolio: ABFL has a diversified book across segments (3QFY23: loan book: INR711.18 billion; equity: INR109 billion) and is a significant player in the NBFC segment. ABFL has also been classified in the upper layer category by the Reserve Bank of India, requiring adherence to a wider regulatory compliance, of which listing before FY26 remains a crucial milestone to be achieved. ABFL's advances grew 45.6% yoy to INR711.18 billion as of 3QFY23. ABFL's legacy portfolio mainly consisted of the capital market business (FY12: 44% of book; 3QFY23: 5.9%). During FY12-FY13, it had entered into other businesses across semi-wholesale/wholesale business segments such as loan against property (LAP)/small and medium-sized enterprises (SME), project finance and corporate lending. However, ABFL has incrementally increased share of granular retail & SME proportion in the loan book through expanding in the SME/MSME 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 has entered into new retail segments 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 NBFCs. The wholesale book moderated growth over FY20-3QFY23 due to a cautious approach to reduce ticket size along with increased pricing pressure from competition. The share of retail and SME book stood at 66% of overall asset under management (AUM) as of 3QFY23.

Analysts

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Disbursements are on improving trend for the past three quarters and grew 23.74% yoy as of 9MFY23. Growth in disbursements along with higher retention across borrowers compared to the historical trend for ABFL, as interest rate where on a rising trend in the past nine months, resulted in loan growth of 11.8% qoq and 45.6% yoy. (FY22: 12.6%; FY21: 3.5%). However, Ind-Ra believes ABFL in its operating segment would face high competition from small finance banks, private banks and larger NBFCs. ABFL plans to expand franchise by branch expansion to over 325 by 31 March 2023 (from 272 branches currently), largely in Tier 2 and 3 cities, by scaling up the retail and SME book.

Diversified Funding: ABFL's funding profile remains comfortable and diversified across banks, financial institutions and capital markets. Post-September 2018, the company has reduced its share of CPs (3QFY23: 11.0% of the total funding mix; FY18: 25%). As planned, ABFL plans to maintain CPs' share below 15% of the overall total loan book, keeping it matched with short tenure loan book. Furthermore, the bank funding's share in the overall funding mix increased to 52.0% in 3QFY23 (FY18: 40.2%). NCDs (29%), external commercial borrowing (5%), cash credit/working capital demand loan (2%) 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 pass-through of rising funding cost to borrowers. As per management, ABFL 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.

Liquidity Indicator – Adequate: In terms of asset liability management, ABFL's contractual structural liquidity statement at end-December 2022 had cumulative surplus in the time buckets up to one year. ABFL had unutilised bank lines of INR90 billion as of December 2022 along with high-quality liquid assets (cash, government securities, and callable deposits) of INR25.8 billion. 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, considering ABFL is a part of the Aditya Birla group, Ind-Ra expects the ultimate parent to support it during the time of stress.

Stable Profitability Buffers: ABFL's return on assets, which was 1.8%-2.0% during FY17-FY19, had moderated to 1.5% in FY21. However, the change in product mix more towards retail and SMEs, along with the increase in unsecured book in overall mix, has helped ABFL improve the lending yields and hence driving the return on assets to 2.4% as of 3QFY23 (FY22: 2.3%). The net interest margins also improved to 7% in 3QFY23 (FY22: 6.2%), as there has been a doubling of exposure on the unsecured side (digital loans, retail unsecured loans) in 9MFY23. Although moving to granular in retail and SME would attract a higher operating & credit cost, it could be compensated with a rise in yields. Also, while the company operates at highly competitive yields in project finance, large and mid-corporate and the SF space, its share in the overall book has moderated. The company's ability to manage its credit costs with a changing book mix remains a key monitorable.

Adequate Capitalisation: ABFL's equity-to-assets ratio moderated to 14.4% in 3QFY23 (FY22: 17.3%), due to strong loan growth which remained higher than internal accruals. The Tier-1 ratio stood at 14.8% in 3QFY23 (FY22: 18.07%). The increase in the entity's leverage to 5.82x as of 3QFY23 (1QFY23: 4.64x) would necessitate a capital raise in the medium term to continue higher loan growth than internal accruals. Furthermore, the agency expects ABFL to maintain above-average equity and liquidity buffers to absorb any possible asset quality pressures with a changing book mix along with seasoning.

Asset Quality on Improving trend through Resolution: ABFL's asset quality has faced headwinds post September 2018, with an increase in delinquencies, partly due to the slowdown in the broader economy. The company however witnessed resolution in certain assets, leading to a moderation in gross stage 3 assets to 3.14% in 3QFY23 (FY22: 3.1%) from the peak of 3.9% in 3QFY22. The standard restructured book also reduced to 1.5% in 3QFY23 (FY22: 3.1%). ABFL disbursed around INR18.37 billion under the Emergency Credit Linked Guaranteed

Applicable Criteria

Financial Institutions Rating Criteria

Rating FI Subsidiaries and Holding Companies

Rating of Financial Institutions Legacy Hybrids and Sub-Debt

Non-Bank Finance Companies Criteria

The Rating Process

Evaluating Corporate Governance

Scheme as of 3QFY23, thereby benefitting 12.9% of the overall AUM. The overall Expected Credit Loss provisions stood at 2.18% in 3QFY23 (FY22: 3.0%). The provision coverage ratio improved to 49.3% in 3QFY23 (3QFY22: 41.9%). However, its unsecured book, which is yet to be seasoned, could witness higher delinquencies in the event of rising pressure on borrower cashflows due to inflation.

The company's credit costs grew to 1.78% as of 3QFY23 (3QFY22: 1.43%), largely due to a higher loan book mix towards the unsecured segment which stood at 24.3% of the loan book as of 3QFY23 (FY22: 16.5%). ABFL's 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 rising interest rates pressures. Ind-Ra will monitor the overall delinquencies for ABFL in the medium term, along with the seasoning of this unsecured book in the medium term.

Rating Sensitivities

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

- dilution of the support expectations, which could be on account of weakened commercial prospects, a weak operating/financial performance or otherwise;
- ABFL's sustained below-average operating performance, inability to manage the asset quality as the book seasons out over the medium term, resulting in higher-than-expected losses, a continued higher-than-articulated leverage ratio, weakened liability or liquidity profile, or diminished business prospects, or any other adverse impact;
- lack of timely support in terms of equity capital or liquidity, if required;
- any material deterioration in the standalone profile of ABFL or in the credit profile of Grasim; and
- ABFL's gross leverage exceeding 6x on a sustained basis with the existing loan portfolio.

ESG

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 ABFL, 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.

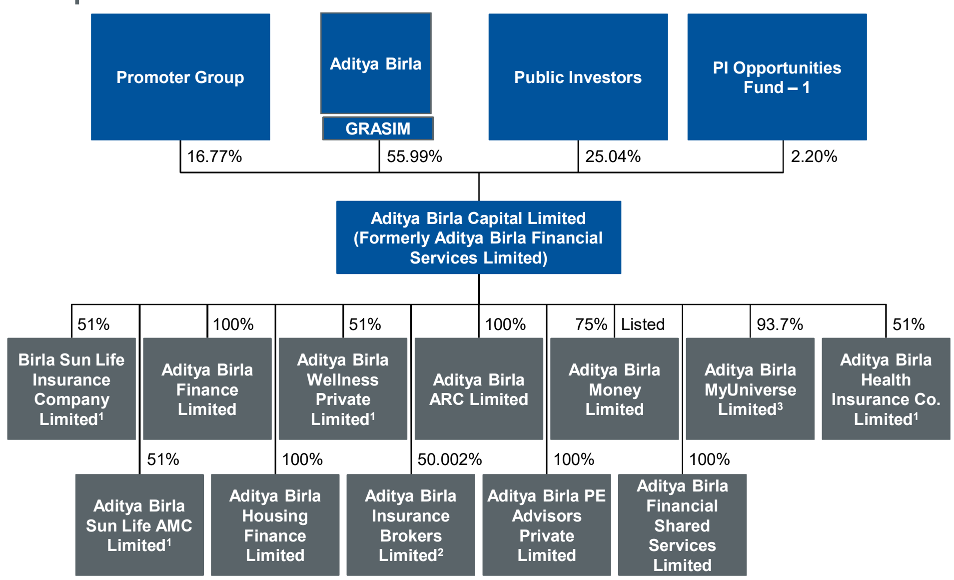
Profile

Started in 1991, ABFL was previously known as Birla Global Finance. It was a step-down subsidiary of Aditya Birla Nuvo and post-merger of the latter with Grasim, ABFL has become the 100% subsidiary of Aditya Birla Capital. Grasim holds a 55.42% stake in Aditya Birla Capital while the promoters hold another 15.63% share. ABFL has a wide experience in security-based lending (capital market funding) and corporate finance. The company started its project finance and mortgage finance line of business in FY12. On the non-fund side, the company runs a debt and syndication advisory business.

This business is a part of Aditya Birla Capital which also includes life insurance, housing finance and asset management businesses as larger subsidiaries.

Figure 1

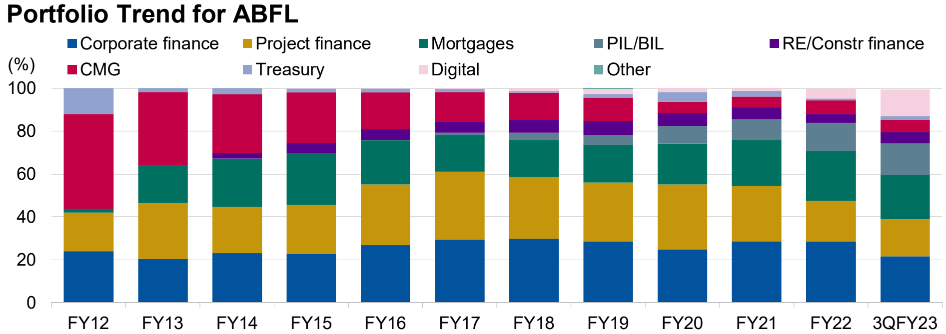
Group Structure



Source: Ind-Ra

Figure 2

Portfolio Trend for ABFL



CMG: capital market group, BIL: business instalment loan, PIL: personal loan.
Source: Company data, Ind-Ra

Products/Portfolio

Capital Market Finance

ABFL reduced its reliance on capital markets to 6.2% of the total loan book in FY22 (FY18: 13%). This is the oldest business segment of ABFL with about two decades of presence. The company finances both retail and high net worth individuals through promoter funding, broker and high net worth individuals funding products.

Corporate Finance

The company targets SMEs/mid corporates, rural finance and funds vendors/channels of large corporates. A large part of the company's advances in this segment are in the form of short-term working capital limits, while the remainder are term loans. Supply chain financing are largely based on strong anchors which moderates repayment risk.

Project Finance

To achieve scale in the lending business, the company entered into an infrastructure financing business in FY12, as the scope of expansion in its traditional line of business was limited. The infra lending business (project finance, structured finance and certain term & working capital loans) constituted about 17% of the total loan business of the company as of FY22.

The average tenure of company's loan in this segment is three to five years, with an average ticket size of INR1 billion-1.2 billion. The majority loans in the portfolio are operational in nature, with strong sponsors backing the projects. Also, ABFL closely monitors the progress of projects it funds and the majority of the projects have complete financial closure during the funding stage. The major part of the book is rated at 'A-' and above and is well distributed across sectors. A large portion of portfolio is towards renewables (25%) and infrastructure largely roads (20%-25%), and the rest is well diversified across hospitality, healthcare and transmission etc.

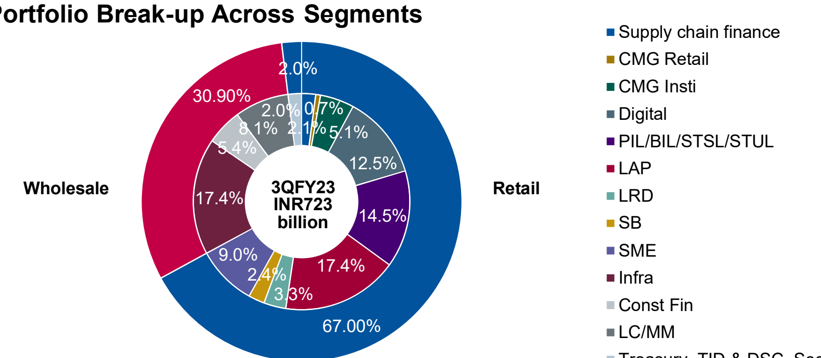
Lending in project finance is done based on strong parentage, promoter pedigree; cash flow assessment is largely done for brownfield expansion projects.

Mortgage Finance

This business was started along with project finance in FY13 to support the company's expansion plan. It is likely to be among the loan portfolio growth drivers for ABFL (26% of overall book as of 3QFY23), largely consisting of retail & SME loans, LAP and LRD along with construction finance. The company operates in LAP, LRD, commercial purchase and construction finance. For LAP, the company primarily uses a collateral-driven business model, although it also validates its borrowers' strength through a cash flow analysis. Certain accounts in the construction finance book have benefitted through a change in the date of commencement of operations.

Figure 3

Portfolio Break-up Across Segments



Source: Company, Ind-Ra

Strategy

ABFL's growth is likely to be driven by personal loans and business loans, largely acquired digitally, SME and project finance segments. While the operations are largely concentrated in large cities, the company plans to expand to cover more geographies.

ABFL has invested in creating a strong in-house digital platform and is looking at reducing the turnaround time across the product lines. It has built book in unsecured business and personal loans, and plans to grow this segment along with educational loans for margin improvement. Growth in unsecured personal loan/business loan/ digital loans incrementally would be largely through partnerships. In the supply chain segment, it plans to grow vendor financing at a higher rate than channel financing, as the risk is on the (vendor) anchor, who are better rated corporates thereby providing comfort on receivables while lending. In the large corporate & mid-corporates book, the plan is to focus on emerging corporates and lower ticket exposures to improve granularity and reduce the concentration risk.

The company would like to address the entire gamut of financial verticals through in-house products and leverage cross-functional synergies for structuring and providing an entire basket of solutions to customers across the financial products for Aditya Birla group as a whole.

The management focus would be to build book with minimal credit cost, as ABFL lends at rates near to banks'. Also, it participates in consortium lending with multiple banks. The assessment by ABFL is based on a strong promoter background with steady cash flows to service ongoing liabilities along with secured collateral covers.

ABFL has positioned itself where banks cannot operate; it is largely involved in the extension of working capital needs, merger & acquisitions, promoter funding, loans against shares, holding company financing etc. However, regulation in few product verticals is evolving and could pose a business risk. With the new scale-based regulation, ABFL would require to list within three years probably before FY26.

Risk Management/Appraisal Process

ABFL has a separate business & credit team for each line of business along with a business team, whereby both teams report to business heads. All sanctions are signed off by both business and credit risk underwriting teams. It has a centralised risk management team for all sub-segments of financial services. There are four levels of risk management committee, with each having various powers and authority. Each of the committee's powers is defined with a clear hierarchy for approval limit, based on risk parameters. ABFL for different business units have set monitoring criteria in place for assessing risk parameters such as covenants, concentration, receivables and inventory verification, escrow control, assessing collateral and cashflow cover, capping single party exposures.

Credit Risk

Capital Market Finance

While the default rate has been low, the event risk is the biggest risk in the business. Any extreme sharp movement in the market or scrip can wipe off the margins and the collateral can deteriorate before call/liquidation can be exercised, as liquidity also dries up during such events. In this event, non-payment by a borrower will lead to losses on the loan. Operational risk remains the other significant risk, as many clients have long-term relationships with the company. During stress, the company could be reluctant to allow liquidation of underlying stocks in anticipation of a margin top-up from borrowers.

Corporate Finance

In the supply chain, ABFL targets vendors of its group companies and other vendors in the same line of business. The credit risk from the business sourced within the Aditya Birla Group would provide better borrower insights to assess the repayment track record than the business sourced outside the group. Since this is a highly competitive and mostly unsecure business, any dilution in the appraisal standard could result in high loses in the event of delinquencies. With the augment of GST filings, incremental reference points have increased to establish credit worthiness of borrowers. For SMEs, large and mid-corporates, loans are given with proper due diligence of the borrower's business, while ascertaining cash flow along with a strong collateral cover. CIBIL score, along with track record with the existing banker, is analysed while assessing the borrower's profile. Average ticket size for large corporates with turnover higher than INR25 billion would be around INR0.55 billion. In the mid-corporate segment, the turnover of the entity would be between INR2.5 billion to 25 billion and average exposure would be INR300 million-400 million.

Project Finance

Credit risk in the infrastructure segment is high particularly due to the execution risk. ABFL is somewhat shielded from the risk, given it provides only last-mile funding/bridge funding and ensures it has recourse to project sponsor. In addition, the company's late entry in this segment (when the infrastructure space was getting tougher) has helped it in taking a hard view on the loan proposals.

Nevertheless, the company's high reliance on project sponsor may result in less stringent evaluation of project risk, which in the event of any stress on sponsor/unwillingness of sponsor could result in losses. The risk is exaggerated in case of a large ticket and highly concentrated loan book, where any default can have a disproportionate impact on the profitability. Extension or over dependence on regulatory authorities for payments can also lead to the extension of receivables for the project funded where the cash flow cover could deteriorate over time, thus requiring strong ring fencing and cross collaterisation clauses.

Mortgage Finance

Any sharp correction in collateral prices, especially if the borrowers are under stress, could result in a sharp rise in delinquencies, testing the company's ability to act quickly and profitably liquidate collaterals. Average ticket size in construction finance would be around INR1 billion and with 1.5x-2x collateral cover. Also, as a large part of sourcing is done through debt service account, there exist risks for a churn, leading to a higher cost of on-boarding client through that channel.

Stressed Loans

ABFL's gross non-performing loan ratio during FY22 and FY21 was 3.1% and 2.7%, respectively. The changing book mix towards retail and SME along with rise in unsecured loan portion in the loan book would incrementally keep the credit cost higher than the historical rate. The credit cost for 3QFY23 stood at 1.9%(FY22:1.2%). The gross stage 3 assets stood at 3.1% and net stage 3 assets stood at 1.6% in 3QFY23. The book benefitted from the Emergency Credit Linked Guaranteed Scheme accounted for 14.2% of advances as of FY22, as the company disbursed around INR15.2 billion till FY22 under the scheme. The restructured book stood at INR10.8 billion in 3QFY23, comprising 1.5% of the total advances (FY22: 3.1%). The slippages from the restructured and ECLGS supported book need to be monitored.

The overall provision coverage improved to 49.3% in 3QFY23 from 44.1% in 2QFY22, and thereby could lead to a moderation in the credit cost in the medium term.

Market and Operational Risk

Market risk is an important consideration for ABFL. In its capital market funding, any sharp movement in the collateral price can increase the credit risk. However, capital market lending comprised 5% share in the overall book in 3QFY23 and has been moderating.

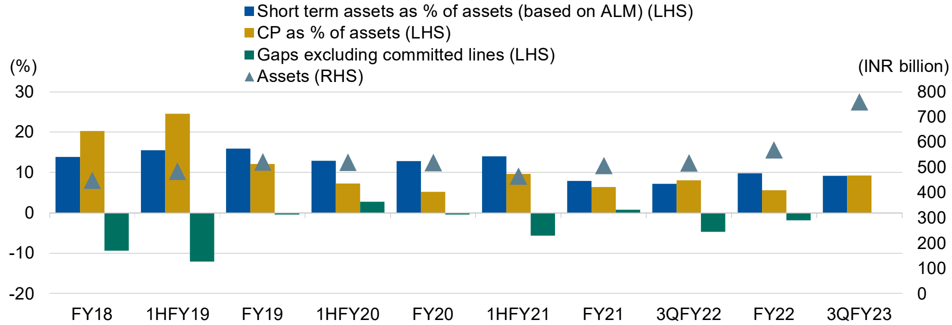
Funding and Liquidity

ABFL's funding composition is changing, with changes in its asset mix. With predominantly short-term funding in FY12, the proportion of long-term funding is increasing, mirroring the trend in its asset portfolio. With the increasing proportion of longer-term assets in its portfolio, this trend is likely to continue.

The company has sufficient access to both capital market and bank funding. The bank funding is spread over multiple private and public banks. ABFL generally carries unutilised lines to tune of INR80 billion at any point in time. However, the portion of short-term funding (CPs) in the funding book increased to 11.3% of the total funding as of 3QFY23 (FY22: 7.3%, FY21: 8.3%), in relation to short-term assets (capital market group , supply chain and treasury book) of 9.4% of the total advances. ABFL's ability to maintain adequate cover for short-term borrowings over the medium term or keep it proportionate to the short-term lending book remains a key monitorable.

Figure 4

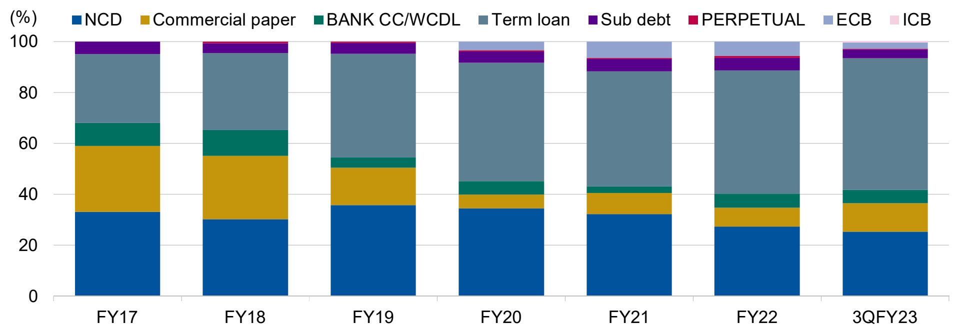
Asset Liability Tenor Trend



Source: Ind-Ra, Company data

Figure 5

Funding Trend for ABFL



Source: Company data, Ind-Ra

ABFL's structural liquidity statement of FY22 had marginal gaps; however, they were adequately covered with unutilised lines. Moreover, considering ABFL is a part of the Aditya Birla group, Ind-Ra expects the ultimate parent to provide support to ABFL during times of stress.

Incrementally, ABFL would match the proportion of short-term borrowings in its liabilities to the extent of short-term assets in the overall AUM. ABFL plans to maintain matched asset liability tenors and can also access the liquidity of the ultimate parent, if required.

Capitalisation/Leverage

While ABFL has been receiving regular capital infusions, the higher growth in its loan book than internal accruals has led to higher consumption of capital levels. ABFL's tier 1 ratio fell to 14.8% in 3QFY23 (FY22: 18.07%, FY21:18.43%) and equity to assets to 14.4% (17.3%, 17.4%) due to higher loan growth seen in 9MFY23 at 48% yoy. As per Ind-Ra's stress test, the capital buffers remain adequate to absorb softer delinquencies migration risk to harder buckets. Management has infused around INR37.1 billion over FY13-3QFY23. ABFL plans to operate at leverage of around 5.5x, considering the semi-wholesale nature of the book.

Profitability

The overall loan book mix has improved, where the share of granular retail & SME assets rose to 65% in 3QFY23. Also, the share of unsecured loans to total advances increased to 25.3% in FY22 (FY21: 18.9%). Consequently, ABFL's operating margins (excluding fees) increased to 6.9% in 3QFY23 (FY22: 5.7%, FY21: 5.3%). The fee and other income contribute additional 0.5%-0.7% as % of total advances. ABFL also through partnerships with fintechs has been able to onboard customers across products, thereby driving overall growth largely on the unsecured side. ABFL is increasing its exposure towards high-yield unsecured personal loans, digital and business loans, which contributed about 27.1% to the loan book in 3QFY23 (FY22: 25.3%), largely to improve its blend margins as other part of the business has direct competition from banks and other financial services players and thereby offers lower pricing power. Incrementally with rise in borrowing rates, there could be some pressure in margin in 3QFY23. ABFL's return on assets for FY22 stood at 2.1% (FY21: 1.7%).

Aditya Birla Finance Limited – Balance Sheet Analysis

	31 March 2019		31 March 2020		31 March 2021		31 March 2022	
	Year-end (INR million)	As % of assets	Year-end (INR million)	As % of assets	Year-end (INR million)	As % of assets	Year-end (INR million)	As % of assets
A. Loans and advances	**5,06,986**	**97**	**4,68,669**	**89**	**4,86,186**	**95**	**5,46,823**	**95**
Project finance	0	0	0	0	0	0	0	0
Term loan	5,06,986	97	4,68,669	89	4,86,186	95	5,46,823	95
Mortgage finance	0	0	0	0	0	0	0	0
Collateral finance	0	0	0	0	0	0	0	0
Loan against commodity	0	0	0	0	0	0	0	0
Loan against IPO	0	0	0	0	0	0	0	0
Corporate finance bills	0	0	0	0	0	0	0	0
Loan to Micro finanace	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
B. Other interest-bearing assets	**15,765**	**3**	**34,772**	**7**	**8,869.6**	**2**	**18,159**	**3**
Other interest-bearing loans								
Investments	15,765	3	33,965	6	7,929	2	16,940	3
Stock of securities	0	0	807	0	941	0	1,219	0
Intercorporate deposits	0	0	0	0	0	0	0	0
C. Loan loss reserves								
D. Total earning assets	**5,22,751**	**100**	**5,03,441**	**96**	**4,95,056**	**96**	**5,64,982**	**98**
E. Fixed assets	**208**	**0**	**195**	**0**	**147**	**0**	**188**	**0**
F. Non-earning assets	**1,534**	**0**	**22,030**	**4**	**19,125**	**4**	**11,865**	**2**
Cash	591	0	18,204	3	15,301	3	6,925	1
Others	943	0	3,826	1	3,824	1	4,940	1
Total assets	**5,24,494**	**100**	**5,25,666**	**100**	**5,14,327**	**100**	**5,77,035**	**100**
G. Short-term funding	**1,00,180**	**19**	**44,638**	**8**	**42,345**	**8**	**55,869**	**10**
Unsecured								
Secured								
H. Long term debt due within a year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
I. Long term funding	**3,31,941**	**63**	**3,89,915**	**74**	**3,69,807**	**72**	**4,03,988**	**70**
Long term borrowings								
Borrowings from related parties								
Public deposits								
Subordinated debt								
J. Other non-interest bearing liabilities	**14,106**	**3**	**3,078**	**1**	**5,562**	**1**	**9,194**	**2**
K. Provisions	**6,498**	**1**	**10,398**	**2**	**11,671**	**2**	**12,784**	**2**
L. Tangible net worth	**71,769**	**14**	**77,638**	**15**	**84,943**	**17**	**95,199**	**16**
Total liabilities and equity	**5,24,494**	**100**	**5,25,666**	**100**	**5,14,327**	**100**	**5,77,035**	**100**

Source: Ind-Ra

Aditya Birla Finance Limited – Income Statement Analysis

	31 March 2019		31 March 2020		31 March 2021		31 March 2022	
	Year-end (INR million)	As % of average earning assets	Year-end (INR million)	As % of average earning assets	Year-end (INR million)	As % of average earning assets	Year-end (INR million)	As % of average earning assets
Interest earned	51,930	10.8	56,494	11.0	52,834	10.6	55,313	10.4
Interest expended	32,875	6.8	36,046	7.0	30,199	6.0	27,091	5.1
Net interest income	**19,054**	**4.0**	**20,448**	**4.0**	**22,635**	**4.5**	**28,222**	**5.3**
Other operating income	4,293	0.8	5,653	1.1	2,446	0.5	2,656	0.5
Personnel expenses	4,551	0.9	4,228	0.8	4,489	0.9	5,207	1.0
Operating expenses	3,792	0.8	4,273	0.8	3,459	0.7	4,265	0.8
Pre-provision operating profit	**15,005**	**3.1**	**17,600**	**3.4**	**17,132**	**3.4**	**21,406**	**4.0**
Provisions for losses/standard assets	2,070	0.4	7,071	1.4	6,818	1.4	6,535	1.2
Operating income after provisions	**12,934**	**2.7**	**10,529**	**2.1**	**10,314**	**2.1**	**14,871**	**2.8**
Taxes	4,593	1.0	2,480	0.5	2,626	0.5	3,788	0.7
Net profit	**8,342**	**1.7**	**8,049**	**1.6**	**7,688**	**1.5**	**11,083**	**2.1**
Ratio analysis								
A. Profitability (%)								
Net profit/equity (avg.)	12.6		10.8		9.5		12.3	
Net profit/total assets (avg.)	1.18		1.53		1.48		2.03	
Non-interest expenses/(net interest income + other operating income)	35.7		32.6		31.7		30.7	
Net interest income/total assets (avg.)	2.7		3.9		4.4		5.2	
Pre-provision operating profit/total assets (avg.)	2.1		3.4		3.3		3.9	
Operating profit after provision/total assets (avg.)	1.8		2.0		2.0		2.7	
Interest expended/total borrowings (avg.)	5.4		8.3		7.1		6.2	
PPOP/avg loans	3.2		3.6		3.6		4.1	
B. Capitalisation (%)								
(Net profit - dividends)/prior period equity	13.5		11.2		9.9		13.0	
Equity/total assets	13.7		14.8		16.5		16.5	
Equity/loans	14.2		16.6		17.5		17.4	
Tier - I capital ratio	14.3		14.3		18.4		14.8	
Tier - II capital ratio	3.1		3.1		4.3		2.7	
Debt/equity (x)	6.0		5.6		4.9		4.8	
Short term borrowings incl. LT debt due in 1 year /total borrowings	23.2		10.3		10.3		12.1	
C. Asset quality (%)								
Provision for loan losses/loans (avg.)	0.4		1.4		1.4		1.3	
Provision for loan losses/pre-provision operating profit	13.8		40.2		39.8		30.5	
Gross NPLs/gross loans	1.19		3.90		2.93		3.58	
Loan loss reserves/gross NPLs	45.6		31.0		41.5		39.5	
Net NPLs/equity	4.6		16.2		9.8		12.4	
PPOP/average loans	3.22		3.61		3.59		4.14	
	9.93		11.22		10.67		9.79	
PPoP/CC	7.2		2.5		2.5		3.3	

Source: Ind-Ra

The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings and Research has been compensated for the provision of the ratings.

Ref.No: CL/MUM/2023/DEB/58

Date: 15th June 2023

Aditya Birla Finance Limited
Indian Rayon Compound, Veraval,
Gujarat – 362266

Sub: Consent to act as Debenture Trustee for proposed to issue dematerialised, unsecured, listed, redeemable, non-convertible, subordinate debentures (NCDs) of the face value of Rs. 1,00,000/- each (or such other face value as per applicable regulation), of the aggregate nominal value of Rs. 2000 crore (Rupees Two Thousand Crore only) (hereinafter referred to as the "Debentures") in tranches on private placement basis

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Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL (India) Limited issue dematerialised, unsecured, listed, redeemable, non-convertible, subordinate debentures (NCDs) of the face value of Rs. 1,00,000/- each (or such other face value as per applicable regulation), of the aggregate nominal value of Rs. 2000 crore (Rupees Two Thousand Crore only) (hereinafter referred to as the "Debentures") in tranches on private placement basis by Aditya Birla Finance Limited (Company). In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees and undertakes to execute necessary documents, as defined under the Debenture Trustee Agreement dated 15th June, 2023 for the above referred issue.

2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and any other transaction documents till the monies in respect of the Debentures have been fully paid-off and the requisite formalities forthe same , have been complied with.

3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,
For Vistra ITCL (India) Limited

Vistra ITCL (India) Limited

Mr. Sandesh Vaidya
Assistant Vice-President

Registered office:
The IL&FS Financial Centre,
Plot No. C- 22, G Block, 6th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office :
The Qube, 6th floor, 602
A wing Hasan pada road ,
Mittal industrial estate Marol ,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
Vistra ITCL (India) Limited
www.vistraitcl.com
Corporate Identity Number (CIN):U66020MH1995PLC09

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051

BSE Limited
14th Floor, BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir / Madam,

Sub.: Issue By Aditya Birla Finance Limited ("Company" Or "Issuer") Of Secured/Unsecured, Rated, Listed, Taxable, Redeemable, Non - Convertible Debentures Including Subordinate Debentures And Perpetual Non – Convertible Debentures (The "NCD'S") On A Private Placement Basis (The "Issue") And Of Commercial Papers To Be Listed On The National Stock Exchange Of India Limited And/or BSE Limited.

We, Vistra ITCL (India) Limited (herein after referred to as "**Debenture Trustee**"), the Debenture Trustee to the above-mentioned forthcoming issue, state as follows as on date:

1) We have examined documents pertaining to the said Issue and other such relevant documents, reports and certifications as provided to us.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications as provided to us, WE CONFIRM that as on date:

   a) ~~The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities.~~

   b) ~~The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).~~

   c) ~~The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities to the best of our knowledge basis the information provided to us.~~

   d) ~~Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in the draft GID document and all disclosures made in the draft GID document with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.~~

   e) Issuer has disclosed all covenants which are included in debenture trust deed (including any side letter, accelerated payment clause etc.) draft GID offer document ~~or private placement memorandum/ information memorandum~~ and has given an undertaking that debenture trust deed is executed before filing of listing application.

   f) ~~Issuer has given an undertaking that the charge is created in favour of Debenture Trustee as per terms of issue before the issuance.~~

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Mumbai 400051, India

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A wing Hasan pada road,
Mittal industrial estate Marol,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028
Fax : +9122 2850 0029
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U66020MH1995PLC095507

VISTRA

g) All disclosures made in the draft GID document ~~offer document or private placement memorandum/ information memorandum~~ with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities as on date, basis the information/documents shared with us as on date.

For Vistra ITCL (India) Limited

Vistra ITCL (India) Limited

(Authorizes Signatory)
Name : Jatin Chonani
Designation : Compliance Officer

Place: Mumbai
Date: April 05, 2024

*(**PART B:** Private and Confidential (for addressee only))*

ADITYA BIRLA FINANCE LIMITED

Registered Office: India Rayon Compound, Veraval, Gujarat – 362266
Corporate Office: One World Center, Tower 1, 18th Floor, Jupiter Mill Compound
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Phone: (022) 43567100 ***Fax:*** (022) 43567266
Corporate Identity Number (CIN) U65990GJ1991PLC064603

Application Form for Private Placement of Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Subordinate Debentures (Unsecured NCDs) as Tier II Capital under the KID Document dated Apr 19, 2024

Application No: - ABFL/NCD SUB-DEBT/24-25/Mar **Date: 19-Apr-2024**

To,
Board of Directors

Dear Sirs,

Sub: Issue of 1,00,00 Unsecured, Rated, Listed, Taxable, Redeemable, Non-Convertible Subordinate Debentures of the Face Value of Rs. 1,00,000 each, aggregating Rs. 100 crores only with a green shoe option of Rs. 400 crores only under Series Fresh Issuance ABFL Sub-Debt NCD Series SA1 FY 2024-25 on a Private Placement Basis (the "Issue").

Having read and understood the contents of the KID Document dated **Apr 19, 2024,** attached, we apply for allotment to me/us of the NCDs. The amount payable on application as shown below is remitted herewith. On allotment, please place my/ our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as mentioned in the KID Document dated **Apr 19, 2024.**

(Please read carefully the instructions on the next page before filling up this form)

Debenture Series	**ABFL Sub-Debt NCD Series SA1 FY 2024-25**	
Number of debentures applied for	**No. in figures**	**No. in words**
ABFL Sub-Debt NCD Series SA1 FY 2024-25		
Total		
Amount (Rs.) in figures		
Amount (Rs.) in words		
Cheque / Demand Draft No. / RTGS UTR No.	Date	Cheque / Draft drawn on

Applicant's Name and Address in full (in capital letters):

		Pin Code
Tel:	Fax:	Email:

Status:

[ ] Company [ ] Mutual Fund [ ] Financial Institution

[ ] Insurance Company [ ] Bank [ ] Others____________ (please specify)

Details of Bank Account

Bank Name and Branch	
Nature of Account	Account No.
Branch RTGS code (IFSC)	

Depository Details

DP Name	
DP ID	Client ID

We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

We confirm that we have not been debarred from accessing the capital market or have not been restrained by any regulatory authority from directly or indirectly acquiring the said securities

Tax Details

PAN / GIR No.
Circle / Ward / District

Tax Deduction Status	[ ] Fully Exempt	[ ] Tax to be deducted at source	
		[ ] Yes	[ ] NO

Copies of tax exemption certificate / PAN Card / Declarations attached

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Name of authorized signatory	**Designation**	**Signature**

ADITYA BIRLA FINANCE LIMITED

Registered Office: India Rayon Compound, Veraval, Gujarat – 362266
Corporate Office: One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
Phone: (022) 43567100 **Fax:** (022) 43567266

ACKNOWLEDGEMENT SLIP

Application No: - ABFL/NCD Sub-Debt/24-25/APR **Date: 19-Apr-2024**

Received from____
Rs.____________________________ /- by Cheque / Demand Draft No.____drawn on ___________________________ towards application for ______________Debentures.
(Cheques / Demand Drafts are subject to realization)

INSTRUCTIONS

1. Application Form must be completed in full in **BLOCK LETTERS IN ENGLISH**. A blank space must be left between two or more parts of the name. Signatures should be made in English or in any of the Indian languages. Signature in a language other than English must be attested by an authorized official of a Bank or by a magistrate / notary public under his / her official seal.

2. The full amount of Debenture has to be paid along with the application form.

3. Application form duly completed in all respects together with KYC documents mentioned elsewhere in this disclosure documents provided and must be submitted to the Corporate Office of the Company at **Aditya Birla Finance Ltd, One World Center, Tower 1, 18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.**

4. The participants must ensure to do the funds pay-in from their same bank account which is updated by them on the BSE BOND (EBP) platform while placing the bids.
   The Designated Bank Accounts are as under:

	ICICI BANK	YES BANK	HDFC BANK
Beneficiary Name	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LTD	INDIAN CLEARING CORPORATION LIMITED
Account Number	ICCLEB	ICCLEB	ICCLEB
IFSC Code	ICIC0000106	YESB0CMSNOC	HDFC0000060
Mode	NEFT/RTGS	NEFT/RTGS	NEFT/RTGS

5. Applications made by categories of investors other than individuals must be accompanied by certified copies of Memorandum and Articles of Association, Board Resolution / Power of Attorney for investment, authority to authorized signatories in case of limited companies or corporate bodies.

6. Please mention your Permanent Account Number or the GIR number allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in space provided.

7. Receipt of application will be acknowledged in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

8. The application would be accepted as per the terms of the issue outlined in the Disclosure Document dated **April 19, 2024.**