

February 02, 2024^(Revised)

Aditya Birla Housing Finance Limited: Ratings reaffirmed/assigned

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture	5,000.00	5,000.00	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	2,516.10	2,516.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	475.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Bank lines	15,000.00	15,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Subordinated debt programme	1,000.00	1,000.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	1,500.00	3,000.00	[ICRA]A1+; reaffirmed and assigned
Total	25,491.10	26,516.10	

*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. 475.00-crore non-convertible debenture programme as these 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 worth⁴) 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.

ABHFL's AUM stood at Rs. 15,439 crore as on September 30, 2023 (Rs. 12,561 crore as of September 30, 2022), with affordable home loans, prime home loans, loan against property (LAP) and construction finance forming 34%, 33%, 24% and 9% of the portfolio, respectively. The loan growth was largely supported by the affordable home loan segment.

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.

ABHFL's borrowing profile comprised bank term loan, non-convertible debentures, NHB financing, CP, and others with a share of 45%, 24%, 21%, 7%, and 2%, respectively, as on September 30, 2023.

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.

ABHFL is adequately capitalised with a capital adequacy ratio of 20.4% as of September 30, 2023 (23.9% as on September 30, 2022) against the regulatory minimum of 15%. Its gearing increased to 6.4 times as on September 30, 2023 from 6.1 times as on March 31, 2023, due to loan book growth. The gearing is likely to increase with the planned growth in the portfolio. ICRA expects equity infusion from the parent, ABCL, to support 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.

ABHFL's net interest margins (NIMs) improved to 4.7% in H1 FY2024 (4.5% in H1 FY2023). Operating expenses/average total assets (ATA) increased to 2.8% in H1 FY2024 (2.0% in H1 FY2023) with the increased expense on technology and employees to drive growth. Operating expenses are expected to remain at a similar level or increase marginally in the near term. Credit costs declined to 0.09% in H1 FY2024 (0.6% in H1 FY2023) due to decline in the absolute level of Stage 2 and 3 assets as of September 2023. Overall, the profitability (profit after tax (PAT)/ATA) of 1.9% in H1 FY2024 compared to 1.8% in H1 FY2023 was supported by higher NIMs and lower credit cost, partially offset by the higher operating expenses.

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 in its relatively riskier retail unsecured loan book in the last couple of years and the expected high growth in its scale of

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

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.

ABHFL's gross and net stage 3 assets declined to 2.6% and 1.7%, respectively, as on September 30, 2023 (3.7% and 2.6%, respectively, as on September 30, 2022). Net Stage 3/ Net Worth improved to 12.6% as on September 30, 2023 from 17.2% as on September 30, 2022. The company's restructured loans declined to 3.9% as on September 30, 2023 (6.6% as on September 30, 2022), mainly due to recoveries and settlements.

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, ABHFL had debt amounting to Rs. 2,369 crore, as on December 31, 2023, maturing by June 2024, against which it had undrawn bank lines of Rs. 2,080 crore. Collections from the existing 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 ABHFL, ICRA has considered the consolidated business and financial profile of ABCL. <i>Names of entities considered for consolidated analysis mentioned in Annexure II.</i>

About the company

Aditya Birla Housing Finance Limited (ABHFL) is a wholly-owned subsidiary of Aditya Birla Capital Limited (rated [ICRA]AAA (Stable)/A1+) and a step-down subsidiary of Grasim Industries Limited (rated [ICRA]AAA (Stable)/A1+). It is registered with National Housing Bank (NHB) as a housing finance company (HFC) and its head office is in Mumbai. The company was incorporated in 2009 and commenced disbursements in October 2014, as a strategic extension of the bouquet of financial services and products offered by the Aditya Birla Group.

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 Housing Finance Limited	FY2022	FY2023	H1 FY2024#
Total income	1,214	1,404	865
PAT	197	241	140
Total managed assets	12,591	14,072	15,820
Return on managed assets	1.6%	1.8%	1.9%
Reported gearing (times)	6.2	6.1	6.4
Gross stage 3	3.5%	3.2%	2.6%
CRAR	23.9%	21.6%	20.4%

Source: Company, ICRA Research; Amount in Rs. crore; All ratios as per ICRA's calculations; #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	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years			
		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	Feb-3-23	Feb-07-22	Feb-23-21
1	Commercial paper programme	3,000.00	1,050.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
2	Bank lines	15,000.00	9,466.84	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+	[ICRA]AAA (stable)/ [ICRA]A1+
3	Subordinated debt programme	1,000.00	325.00	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	Non-convertible debenture	7,516.10	3,090.00	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	Non-convertible debenture	475.00	-	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
6	Non-convertible debenture	-	-	-	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)

Source: Company, ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debenture	Very Simple/Simple^
Subordinated debt programme	Simple
Commercial Paper programme	Very Simple
Bank lines	Simple

^ Fixed rate NCDs – Very Simple; Floating rate NCDs – Simple

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
INE831R07011	Non-convertible debenture	22-Mar-2016	8.95%	20-Mar-2026	20.00	[ICRA]AAA (Stable)
INE831R07292	Non-convertible debenture	18-Mar-2021	T-bill linked	15-Mar-2024	250.00	[ICRA]AAA (Stable)
INE831R07300	Non-convertible debenture	16-Jul-2021	T-bill linked	16-Jul-2024	250.00	[ICRA]AAA (Stable)
INE831R07318	Non-convertible debenture	24-Jan-2022	6.70%	22-Jan-2027	250.00	[ICRA]AAA (Stable)
INE831R07326	Non-convertible debenture	21-Mar-2022	T-bill linked	21-Mar-2025	340.00	[ICRA]AAA (Stable)
INE831R07334	Non-convertible debenture	25-Oct-2022	8.15%	25-Oct-2032	600.00	[ICRA]AAA (Stable)
INE831R07342	Non-convertible debenture	29-Nov-2022	7.95%	28-Nov-2025	250.00	[ICRA]AAA (Stable)
INE831R07359	Non-convertible debenture	26-Apr-2023	8.10%	26-Apr-2028	310.00	[ICRA]AAA (Stable)
INE831R07367	Non-convertible debenture	13-Jul-2023	8.02%	13-Jul-2028	265.00	[ICRA]AAA (Stable)
INE831R07391	Non-convertible debenture	13-Jul-2023	8.03%	15-Mar-2027	285.00	[ICRA]AAA (Stable)
INE831R07409	Non-convertible debenture	1-Nov-2023	8.13%	1-Nov-2028	270.00	[ICRA]AAA (Stable)
NA	Non-convertible debenture [^]	-	-	-	4,426.10	[ICRA]AAA (Stable)
INE831R07268	Non-convertible debenture	17-Feb-2020	Benchmark 12-month T-bill +250 bps spread Reset on yearly basis	17-Feb-2023	25.00	[ICRA]AAA (Stable); withdrawn
INE831R07276	Non-convertible debenture	17-Apr-2020	8.00%	17-May-2023	400.00	[ICRA]AAA (Stable); withdrawn
INE831R07284	Non-convertible debenture	11-Sep-2020	6.05%	8-Sep-2023	50.00	[ICRA]AAA (Stable); withdrawn
INE831R08019	Subordinate Debt	4-Jul-2016	9.10%	3-Jul-2026	15.00	[ICRA]AAA (Stable)
INE831R08027	Subordinate Debt	7-Jul-2016	9.10%	7-Jul-2026	10.00	[ICRA]AAA (Stable)
INE831R08035	Subordinate Debt	13-Jul-2016	9.10%	13-Jul-2026	15.00	[ICRA]AAA (Stable)
INE831R08043	Subordinate Debt	26-Jul-2016	8.99%	24-Jul-2026	25.00	[ICRA]AAA (Stable)
INE831R08050	Subordinate Debt	17-May-2017	8.50%	14-May-2027	60.00	[ICRA]AAA (Stable)
INE831R08068	Subordinate Debt	1-Jun-2017	8.50%	1-Jun-2027	75.00	[ICRA]AAA (Stable)
INE831R08076	Subordinate Debt	10-Jun-2019	8.94%	8-Jun-2029	50.00	[ICRA]AAA (Stable)
INE831R08084	Subordinate Debt	15-Jan-2021	7.43%	15-Jan-2031	75.00	[ICRA]AAA (Stable)
NA	Subordinate Debt	-	-	-	675.00	[ICRA]AAA (Stable)
INE831R14CZ0	Commercial Paper	23-Oct-2023	7.23%	22-Jan-2024	250.00	[ICRA]A1+
INE831R14DA1	Commercial Paper	8-Nov-2023	7.31%	7-Feb-2024	300.00	[ICRA]A1+
INE831R14DA1	Commercial Paper	10-Nov-2023	7.31%	7-Feb-2024	100.00	[ICRA]A1+
INE831R14DB9	Commercial Paper	22-Nov-2023	7.40%	21-Feb-2024	150.00	[ICRA]A1+
INE831R14DC7	Commercial Paper	30-Nov-2023	7.45%	29-Feb-2024	200.00	[ICRA]A1+
INE831R14DD5	Commercial Paper	7-Dec-2023	7.45%	13-Mar-2024	50.00	[ICRA]A1+
NA	Commercial paper [^]	-	-	7-365 days	1,950.00	[ICRA]A1+
NA	Long-term/short-term bank lines – fund based/cc	NA	NA	NA	1,200.00	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term/short-term bank lines – fund based/term loans	NA	NA	NA	6,566.50	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	NHB Refinance Term Loan	NA	NA	NA	3,780.33	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term/short-term bank lines – fund based/unallocated	NA	NA	NA	3,453.17	[ICRA]AAA (Stable)/ [ICRA]A1+

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

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

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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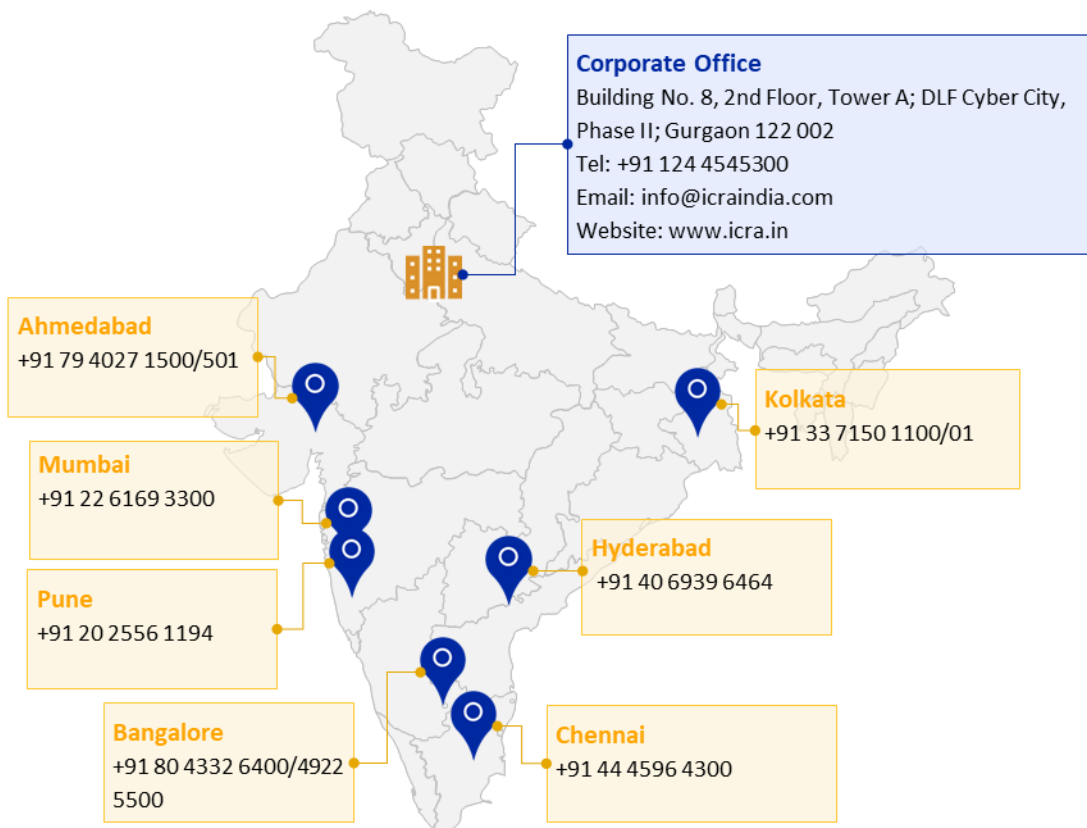
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