

Mr. Tushar Kotecha
Chief Financial Officer,
Aditya Birla Housing Finance Ltd.,
16th Floor, One IndiaBulls Centre, Tower 1,
Elphinstone Road, Mumbai – 400013

June 25, 2021

Dear Sir/Madam,

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

India Ratings and Research (Ind-Ra) communicates the rating of following instruments

INR 28bn Non-convertible debentures: 'IND AAA'; Outlook Stable

INR 10bn Subordinated Debt: 'IND AAA'; Outlook Stable

INR 5bn Principal Protected Market Linked Debentures: 'IND PP-MLD AAA emr'; Outlook Stable

(Out of the above rated amount the company has an outstanding amount of INR 14.24bn of the Non-convertible debentures, INR 3.25bn of the Subordinated Debt and INR0.15bn of the Principal Protected Market Linked Debentures)

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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.

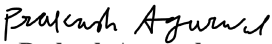
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

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


Prakash Agarwal
Director


Abhash Sharma
Director

Annexure: Facilities Breakup

Subordinated debt

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rated Amount (billion)	Rating/Outlook
Subordinated debt	INE831R08019	4-Jul-2016	9.1	3-Jul-2026	0.15	IND AAA/Stable
Subordinated debt	INE831R08027	7-Jul-2016	9.1	7-Jul-2026	0.1	IND AAA/Stable
Subordinated debt	INE831R08035	13-Jul-2016	9.1	13-Jul-2026	0.15	IND AAA/Stable
Subordinated debt	INE831R08043	26-Jul-2016	8.99	24-Jul-2026	0.25	IND AAA/Stable
Subordinated debt	INE831R08050	17-May-2017	8.5	14-May-2027	0.6	IND AAA/Stable
Subordinated debt	INE831R08068	1-Jun-2017	8.5	1-Jun-2027	0.75	IND AAA/Stable
Subordinated debt	INE831R08076	10-Jun-2019	8.94	8-Jun-2029	0.5	IND AAA/Stable
Subordinated debt	INE831R08084	15-Jan-2021	7.43	15-Jan-2031	0.75	IND AAA/Stable
Utilized amount					3.25	
Unutilized amount					6.75	
Total rated amount					10	

PPMLD

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rated Amount (billion)	Rating/Outlook
NCDs	INE831R07250	1-Oct-2019	If greater than 50% digital level 7.9573% p.a. (7.95% XIRR (annualised yield)) else 0%	30-Sep-2022	0.15	IND PP-MLD AAA emr/Stable
Utilized amount					0.15	
Unutilized amount					4.85	
Total rated amount					5.00	

NCD

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Rated Amount (billion)	Rating/Outlook
NCD	INE831R07011	22-Mar-16	8.95%	20-Mar-26	0.2	IND AAA/Stable
NCD	INE831R07037	20-Apr-16	8.75%	20-Apr-21	0.15	WD
NCD	INE831R07128	10-Mar-17	8%	10-Mar-22	0.5	IND AAA/Stable
NCD	INE831R07136	20-Mar-17	8%	18-Mar-22	0.5	IND AAA/Stable
NCD	INE831R07151	3-Apr-17	8%	1-Apr-22	0.45	IND AAA/Stable
NCD	INE831R07169	7-Jun-17	8%	7-Jun-22	1	IND AAA/Stable
NCD	INE831R07177	1-Aug-17	7.60%	30-Jul-21	0.85	IND AAA/Stable
NCD	INE831R07185	8-Sep-17	7.60%	8-Sep-22	0.2	IND AAA/Stable
NCD	INE831R07193	22-Jun-18	8.85% (on XIRR)	7-Jun-21	0.45	WD
NCD	INE831R07201	27-Jul-18	8.82% (on XIRR)	26-Jul-21	0.663	IND AAA/Stable
NCD	INE831R07219	1-Aug-18	8.82%	28-Oct-21	0.2	IND AAA/Stable
NCD	INE831R07227	29-Oct-18	9.40% (on XIRR)	26-Oct-21	0.24	IND AAA/Stable
NCD	INE831R07201	1-Nov-18	9.40% (on XIRR)	26-Jul-21	0.18	IND AAA/Stable
NCD	INE831R07235	11-Dec-18	9.30% (on XIRR)	13-Apr-22	0.54	IND AAA/Stable
NCD	INE831R07235	24-Dec-18	9.17% (on XIRR)	13-Apr-22	0.86	IND AAA/Stable
NCD	INE831R07235	25-Jan-19	8.9000 % (on XIRR)	13-Apr-22	0.406	IND AAA/Stable

NCD	INE831R07243	25-Sep-19	8.1800 % (on XIRR)	24-Sep-21	0.2	IND AAA/Stable
NCD	INE831R07268	17-Feb-20	(1st Coupon: 5.26% + 250 bps = 7.76% Benchmark 12 Month T-Bill + 250 bps spread Reset on yearly basis with fixed spread of 250 bps)	17-Feb-23	0.25	IND AAA/Stable
NCD	INE831R07276	17-Apr-20	8% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABHFL NCD A1 FY 2020-21-MAY17,2023. MATURITY DATE 17/05/2023	17-May-23	4	IND AAA/Stable
NCD	INE831R07284	11-Sep-20	6.05% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABHFL NCD SERIES F1 FY 2020-21. MATURITY DATE 08/09/2023	18-Sep-23	0.5	IND AAA/Stable
	INE831R07292	18-Mar-21	5.99 % p.a. (275 bps spread over Benchmark), Benchmark to be Reset on quarterly basis. Coupon payable annually and on maturity .The Initial fixing for first Coupon is set as the average rate of 3Month T-bill (FBIL Benchmark) from date February 25, 2021 to March 10, 2021 i.e. 3.24% plus 275 bps (spread) to arrive at a Initial coupon rate of 5.99% The first interest payment is set as an average (Simple) rate of previous four quarters reset coupon rate e.g. Coupon rate to be paid on March 18, 2022 is the average of coupon rate on March 18, 2021 (initial coupon) and the rate computed on the reset date being June 18, 2021, September 18, 2021 and December 18, 2021	15-Mar-24	2.5	IND AAA/Stable
		Utilised			14.24	
		Unutilised			13.71	

		Total			28.0	
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ICRA Limited

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Ref: ICRA/Aditya Birla Housing Finance Limited/21062021/1
June 21, 2021

Mr. Tushar Kotecha

Aditya Birla Housing Finance Limited

One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore Commercial Paper of Aditya Birla Housing Finance Limited

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

We confirm that the **[ICRA]A1+ (pronounced as ICRA A one plus)** rating assigned to your captioned programme and communicated to you vide our letter dated **February 16, 2021** 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, our rating is valid from the date of this letter till **May 14, 2022 ("Validity Period")**. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short Term Debt shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) notwithstanding what is stated 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. 1,500 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount. In case, you propose to enhance the size of the Commercial Paper, 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 sincerely,

For ICRA Limited

Authorised Signatory

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com



ICRA Limited

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Ref: ICRA/Aditya Birla Housing Finance Limited/21062021/2
June 21, 2021

Mr. Tushar Kotecha
Aditya Birla Housing Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 3,000 crore Non Convertible Debenture Programme of Aditya Birla Housing Finance Limited

This is with reference to your email requesting revalidation of rating for the Non Convertible Debenture Programme of Rs. 3,000 crore.

We confirm that the “[ICRA]AAA” rating with a **Stable outlook**, assigned to the captioned Non Convertible Debenture Programme of your company and communicated to you vide our letters dated **February 16, 2021 stands**. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely payment 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 No: MUM/20-21/3190 and MUM/20-21/3191 dated February 16, 2021.**

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

With kind regards,
Yours sincerely,
For ICRA Limited

Authorised Signatory

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



ICRA Limited

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Ref: ICRA/Aditya Birla Housing Finance Limited/21062021/3
June 21, 2021

Mr. Tushar Kotecha
Aditya Birla Housing Finance Limited
One Indiabulls Centre, Tower 1,
18th Floor, Jupiter Mills Compound,
841, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,000 crore Subordinated Debt Programme of Aditya Birla Housing Finance Limited

This is with reference to your email requesting revalidation of rating for the Subordinated Debt Programme of Rs. 1,000 crore.

We confirm that the "[ICRA]AAA" rating with a Stable outlook, assigned to the captioned Subordinated Debt Programme of your company and last communicated to you vide our letters dated February 16, 2021 stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely payment 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 No: MUM/20-21/3192 dated February 16, 2021.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Authorised Signatory

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com