



September 6, 2024

**BSE Limited**  
Scrip code: 535755

**National Stock Exchange of India Limited**  
Symbol: ABFRL

**Sub.: Intimation of credit rating of Aditya Birla Fashion and Retail Limited**

**Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Please be informed that CRISIL Ratings Limited has granted/reaffirmed credit ratings, details of which are mentioned below:

<b>Name of the Credit rating agency</b>	<b>Type of facility</b>	<b>Rating</b>	<b>Affirmed/Assigned</b>
CRISIL Ratings	Bank Loan - Short Term Rating	CRISIL A1+	Reaffirmed
	Commercial Paper	CRISIL A1+	Reaffirmed
	Non-convertible Debentures	CRISIL AA+	Reaffirmed
	Non-convertible Debentures - Rs 350 Crores	CRISIL AA+ (new rating)	Assigned

The report received from the credit rating agency is enclosed herewith.

The above information is also available on the website of the Company i.e. [www.abfrl.com](http://www.abfrl.com).

Thanking you

Sincerely,  
**For Aditya Birla Fashion and Retail Limited**

**Anil Malik**  
**President & Company Secretary**

*Enc: a/a*

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** L18101MH2007PLC233901

**Tel.:** +91 86529 05000

**Fax:** +91 86529 05400

**Website:** [www.abfrl.com](http://www.abfrl.com)

**E-mail:** [secretarial@abfrl.adityabirla.com](mailto:secretarial@abfrl.adityabirla.com)

RL/PENGFR/352279/BLR/0724/93949  
September 06, 2024



**Mr. Rajesh Annamalai**  
Senior Vice President  
**Aditya Birla Fashion and Retail Limited**  
Piramal Agastya Corporate Park, Building A,  
4th & 5th Floor, LBS Road,  
Kurla, Mumbai  
Mumbai City - 400070

Dear Mr. Rajesh Annamalai,

**Re: Review of CRISIL Ratings on the bank facilities of Aditya Birla Fashion and Retail Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.4000 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL AA+/Watch Negative (Continues on 'Rating Watch with Negative Implications')</b>
<b>Short Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

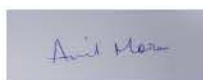
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Anil More  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



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**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	The Federal Bank Limited	190	CRISIL AA+/Watch Negative
2	Fund-Based Facilities	Emirates NBD Bank PJSC	100	CRISIL AA+/Watch Negative
3	Fund-Based Facilities	HDFC Bank Limited	200	CRISIL AA+/Watch Negative
4	Fund-Based Facilities	Axis Bank Limited	133	CRISIL AA+/Watch Negative
5	Fund-Based Facilities	State Bank of India	350	CRISIL AA+/Watch Negative
6	Fund-Based Facilities	BNP Paribas Bank	250	CRISIL AA+/Watch Negative
7	Fund-Based Facilities	ICICI Bank Limited	300	CRISIL AA+/Watch Negative
8	Fund-Based Facilities	Kotak Mahindra Bank Limited	75	CRISIL AA+/Watch Negative
9	Long Term Loan	The Federal Bank Limited	500	CRISIL AA+/Watch Negative
10	Long Term Loan	Axis Bank Limited	100	CRISIL AA+/Watch Negative
11	Long Term Loan	HDFC Bank Limited	8	CRISIL AA+/Watch Negative
12	Long Term Loan	Axis Bank Limited	500	CRISIL AA+/Watch Negative
13	Non-Fund Based Limit	The Federal Bank Limited	50	CRISIL A1+
14	Non-Fund Based Limit	Kotak Mahindra Bank Limited	25	CRISIL A1+
15	Non-Fund Based Limit	Axis Bank Limited	267	CRISIL A1+
16	Non-Fund Based Limit	HDFC Bank Limited	650	CRISIL A1+
17	Non-Fund Based Limit	ICICI Bank Limited	139	CRISIL A1+
18	Non-Fund Based Limit	ICICI Bank Limited	111	CRISIL A1+
19	Proposed Long Term Bank Loan Facility	--	52	CRISIL AA+/Watch Negative
20	Fund-Based Facilities	The Federal Bank Limited	190	CRISIL AA+/Watch Negative
	<b>Total</b>		<b>4000</b>	

4,7,8,14,15,17,18. Two-way interchangeability from fund to non-fund and non-fund to fund based

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RL/PENGFR/352279/CP/0724/93945  
September 06, 2024



**Mr. Rajesh Annamalai**  
Senior Vice President  
**Aditya Birla Fashion and Retail Limited**  
Piramal Agastya Corporate Park, Building A,  
4th & 5th Floor, LBS Road,  
Kurla, Mumbai  
Mumbai City - 400070

Dear Mr. Rajesh Annamalai,

**Re: Review of CRISIL Rating on the Rs.2000 Crore Commercial Paper of Aditya Birla Fashion and Retail Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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**CONFIDENTIAL**RL/PENGFR/352279/NCD/0924/97618/97666631  
September 06, 2024**Mr. Rajesh Annamalai**  
Senior Vice President  
**Aditya Birla Fashion and Retail Limited**  
Piramal Agastya Corporate Park, Building A,  
4th & 5th Floor, LBS Road,  
Kurla, Mumbai  
Mumbai City - 400070

Dear Mr. Rajesh Annamalai,

**Re: CRISIL Rating on the Rs.350 Crore Non Convertible Debentures of Aditya Birla Fashion and Retail Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+ (pronounced as CRISIL double A plus rating) rating for the captioned Debt Programme and decided to place the rating under Rating Watch with Negative Implications. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More  
Associate Director - CRISIL RatingsNivedita Shibu  
Director - CRISIL Ratings

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**Details of the Rs.350 Crore Non Convertible Debentures of  
Aditya Birla Fashion and Retail Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

***In case there is an offer document for the captioned Debt issue, please send us a copy of it.***

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September 06, 2024



**Mr. Rajesh Annamalai**  
Senior Vice President  
**Aditya Birla Fashion and Retail Limited**  
Piramal Agastya Corporate Park, Building A,  
4th & 5th Floor, LBS Road,  
Kurla, Mumbai  
Mumbai City - 400070

Dear Mr. Rajesh Annamalai,

**Re: Review of CRISIL Rating on the Rs.400 Crore Non Convertible Debentures of Aditya Birla Fashion and Retail Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AA+ (pronounced as CRISIL double A plus rating) rating for the captioned Debt Programme. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. However, the rating continues to be under Rating Watch with Negative Implications. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

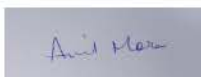
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Anil More  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Director - CRISIL Ratings



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September 06, 2024

**Mr. Rajesh Annamalai**

Senior Vice President

**Aditya Birla Fashion and Retail Limited**

Piramal Agastya Corporate Park, Building A,

4th &amp; 5th Floor, LBS Road,

Kurla, Mumbai

Mumbai City - 400070



Dear Mr. Rajesh Annamalai,

**Re: Review of CRISIL Rating on the Rs.500 Crore Non Convertible Debentures of Aditya Birla Fashion and Retail Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AA+ (pronounced as CRISIL double A plus rating) rating for the captioned Debt Programme. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. However, the rating continues to be under Rating Watch with Negative Implications. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More

Associate Director - CRISIL Ratings

Nivedita Shibu

Director - CRISIL Ratings



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September 06, 2024

**Mr. Rajesh Annamalai**  
Senior Vice President  
**Aditya Birla Fashion and Retail Limited**  
Piramal Agastya Corporate Park, Building A,  
4th & 5th Floor, LBS Road,  
Kurla, Mumbai  
Mumbai City - 400070

Dear Mr. Rajesh Annamalai,

**Re: Review of CRISIL Rating on the Rs.900 Crore Non Convertible Debentures of Aditya Birla Fashion and Retail Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL AA+ (pronounced as CRISIL double A plus rating) rating for the captioned Debt Programme. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. However, the rating continues to be under Rating Watch with Negative Implications. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anil More  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Director - CRISIL Ratings



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