



July 13, 2023

BSE Limited
Scrip code: **535755 & 961915**

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

Sub.: **Intimation of credit rating**

- Ref.: 1. **Regulation 30** (read with Schedule III - Part A) **of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("Listing Regulations")
2. **ISIN: INE647O01011 & INE647O13016**

Dear Sir/ Madam,

Please be informed that CRISIL has assigned a new rating [Short term Debt (including Commercial Paper)] and revised existing rating as per details which are as mentioned below:

Name of the Credit rating agency	Type of credit rating	Existing	Revised/ Reaffirmed
CRISIL Limited	Long term Loans	CRISIL AA+/Stable	CRISIL AA+/Stable/ (Reaffirmed)
	Long-term, Fund-based/Non-fund Based Facilities		
	Non-Convertible Debentures	CRISIL AA+/Stable	CRISIL AA+/Stable/ (Reaffirmed)
	Short term Debt	CRISIL A1+	CRISIL A1+/ (Reaffirmed)
	Short term Debt (including Commercial Paper)*	-	CRISIL A1+
	Commercial Paper	CRISIL A1+/ Stable	CRISIL A1+/ (Reaffirmed)

*New rating

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.

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',
4th and 5th 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
E-mail: secretarial@abfrl.adityabirla.com

RL/PENGFR/322379/BLR/0723/65547

July 10, 2023

**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

9743999869

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.

Total Bank Loan Facilities Rated	Rs.4000 Crore (Enhanced from Rs.3000 Crore)
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(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 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,

Shounak Chakravarty

Associate Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	ICICI Bank Limited	300	CRISIL AA+/Stable
2	Fund-Based Facilities	Emirates NBD Bank PJSC	100	CRISIL AA+/Stable
3	Fund-Based Facilities	Kotak Mahindra Bank Limited	75	CRISIL AA+/Stable
4	Fund-Based Facilities	Axis Bank Limited	133	CRISIL AA+/Stable
5	Fund-Based Facilities	The Federal Bank Limited	190	CRISIL AA+/Stable
6	Fund-Based Facilities	HDFC Bank Limited	200	CRISIL AA+/Stable
7	Fund-Based Facilities	State Bank of India	350	CRISIL AA+/Stable
8	Fund-Based Facilities	BNP Paribas Bank	250	CRISIL AA+/Stable
9	Long Term Loan	Axis Bank Limited	500	CRISIL AA+/Stable
10	Long Term Loan	HDFC Bank Limited	8	CRISIL AA+/Stable
11	Long Term Loan	The Federal Bank Limited	500	CRISIL AA+/Stable
12	Long Term Loan	Axis Bank Limited	100	CRISIL AA+/Stable
13	Non-Fund Based Limit	Axis Bank Limited	267	CRISIL A1+
14	Non-Fund Based Limit	HDFC Bank Limited	650	CRISIL A1+
15	Non-Fund Based Limit	ICICI Bank Limited	139	CRISIL A1+
16	Non-Fund Based Limit	The Federal Bank Limited	50	CRISIL A1+
17	Non-Fund Based Limit	Kotak Mahindra Bank Limited	25	CRISIL A1+
18	Non-Fund Based Limit	ICICI Bank Limited	111	CRISIL A1+
19	Proposed Long Term Bank Loan Facility	Not Applicable	52	CRISIL AA+/Stable
	Total		4000	

1,3,4,13,15,17,18. -Two-way interchangeability from fund to non-fund and non-fund to fund based

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RL/PENGFR/322379/CP/0723/65550
July 10, 2023



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
9743999869

Dear Mr. Rajesh Annamalai,

Re: Review of CRISIL Rating on the Rs.1250 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 30 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 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,

Shounak Chakravarty
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/PENGFR/322379/NCD/0723/65544/88579458
July 10, 2023



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
9743999869

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 its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. 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.

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 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. 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 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,

Shounak Chakravarty
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/PENGFR/322379/NCD/0723/65543/97666631
July 10, 2023



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
9743999869

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 its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. 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.

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With warm regards,

Yours sincerely,

Shounak Chakravarty
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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RL/PENGFR/322379/NCD/0723/65545/148841061
July 10, 2023

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
9743999869



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 its CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating on the captioned debt instrument. 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.

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

With warm regards,

Yours sincerely,

Shounak Chakravarty
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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July 10, 2023



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
9743999869

Dear Mr. Rajesh Annamalai,

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

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With warm regards,

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July 10, 2023



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
9743999869

Dear Mr. Rajesh Annamalai,

Re: CRISIL Rating on the Rs.750 Crore Short Term Debt (Including Commercial Paper) of Aditya Birla Fashion and Retail Limited

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

CRISIL Ratings has, after due consideration, assigned a CRISIL A1+ (pronounced as CRISIL A one plus rating) rating to the captioned Debt Programme. 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 debt 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 debt Programme with a contracted maturity of one year or less.

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Yours sincerely,

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Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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