

Financial Services

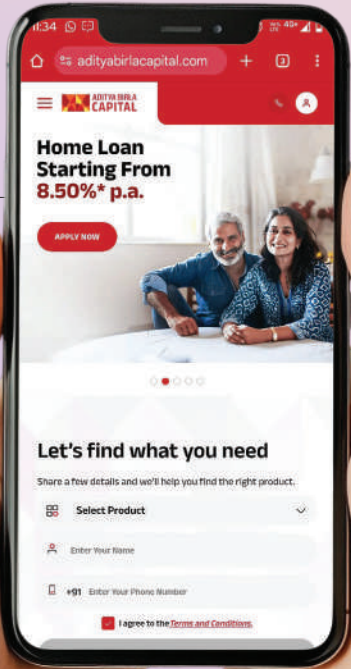
We operate our financial services business through our subsidiary, Aditya Birla Capital Limited (ABCL). We offer a comprehensive suite of financial solutions across loans, investments, insurance, and payments.

- NBFC • Housing Finance
• Asset Management • Insurance

₹5,11,260 crore
Assets Under Management (AUM)

₹1,57,404 crore
Combined lending book (NBFC+Housing)

₹40,651 crore
Consolidated Revenue



“We are focused on delivering quality and profitable growth by harnessing data, digital, and technology. With a customer-first approach, we develop deep insights to offer simple, integrated financial solutions that meet evolving needs. Our omnichannel architecture across digital platforms, branches, and virtual relationship managers enables seamless engagement, driving customer satisfaction, loyalty, and scalable growth.”

Vishakha Mulye
Managing Director & Chief Executive Officer (Designate),
Aditya Birla Capital Limited



Rakesh Singh
Executive Director
Chief Executive
Officer
NBFC (Designate)



Ramesh Narayanswamy
Chief
Technology Officer



Vijay Deswal
Chief Strategy
Officer and Head of
Investor Relations



Pinky Mehta
Chief
Financial Officer



Subhro Bhaduri
Chief Human
Resources Officer

Business Overview


Aditya Birla Capital Limited (ABCL) is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across loans, investments, insurance, and payments to serve the diverse needs of customers across their lifecycles. Through its integrated brand and service platforms, ABCL delivers a seamless and consistent customer experience across diverse touchpoints.

In March 2024, ABCL had announced the scheme of amalgamation of its wholly owned subsidiary, Aditya Birla Finance Limited with itself in line with its objective of simplifying the corporate structure, enhancing stakeholder value, increasing operational efficiency, and improving financial stability. The amalgamation process was successfully completed in FY 2024-25, following requisite approvals from shareholders, creditors and other statutory and regulatory bodies. The amalgamation creates a large, unified operating NBFC under ABCL, unlocking the potential for long-term value creation through scale, streamlined governance, and improved resource allocation.


Post-amalgamation, ABCL will operate across two distinct business segments, the NBFC lending business and the investment business, through which it will continue to hold and manage its portfolio of subsidiaries, joint ventures, and associate companies.

ABCL’s businesses have a strong nationwide footprint, with over 1,623 branches, more than 200,000 agents and channel partners, multiple bank partnerships, and a dedicated team of over 60,000 employees powering our reach and impact. The Company is leveraging digital technology, data, and analytics to deliver personalised solutions to its customers across the entire spectrum of their financial journey.


Competitive Strengths




Strong parentage which allows us seamless access to debt and equity capital



Extended ABG and ABC ecosystem provides us large opportunities to grow



Comprehensive suite of financial solutions
(loans, mutual funds, life insurance, health insurance and payments) manufactured under one roof



Omnichannel architecture providing complete flexibility to customers to choose preferred channels

Operating Context

Accelerated Financial Inclusion

India has been on a transformative path in its financial inclusion journey, with significant progress made in expanding banking access, enabling digital transactions, and improving credit availability. Technology has been a key enabler of financial inclusion, with UPI driving digital payments, data and analytics leading to innovative credit assessment and underwriting, thereby expanding access to the underserved and unserved segments.

Growing Financialisation

With growing disposable income and increasing financial awareness, Indians are exploring multiple options beyond the traditional avenues of savings and investments to create a secure financial future. This change in consumer preferences is increasing demand for diverse solutions across savings, investments, protection, and payments needs. Further, relatively low penetration of mutual funds as well as insurance provides significant headroom for growth, as reflected in the emergence of new age fintech companies and platforms that are reimagining the last mile delivery.

Our Platforms

ABCD
Omnichannel D2C platform



Udyog Plus
B2B platform for MSMEs



Stellar
B2D platform for channel partners



Huge Credit Gap

MSMEs have emerged as a key growth engine in India’s economic development, with the sector accounting for 30% of the nation’s GDP. However, despite improvements in credit access, there exists a significant addressable credit gap in the market, especially for those with limited credit history. The Expert Committee on MSMEs, constituted by the RBI, estimates credit gap in the sector at ₹20-25 lakh crore, which provides a large addressable market for the Financial Services industry.



Strategic Focus Areas




Customer Centricity and Growth

Customer-centricity is a key element of our strategy to grow the business, with a focus on building a granular franchise. We are scaling up our Udyog Plus platform, to provide differentiated offerings for MSMEs, acquire new customers, tap into the ABG ecosystem, focus on E-commerce partnerships, and integrate with public infrastructures such as OCEN (Open Credit Enablement Network) and ONDC (Open Network for Digital Commerce). We also plan to increase the share of secured loans and grow wallet share through newly launched products in the small-ticket emerging income segments.



Data, Digital and Technology


ABCL continues to focus on leveraging data, digital and technology to build a deep understanding of customer profiles, provide simplified and holistic financial solutions, superior underwriting, and drive cross-sell and upsell. This has helped the Company to increase the sourcing from the Aditya Birla Group and Aditya Birla Capital ecosystem, enhance customer engagement and drive quality, profitable growth.



Omnichannel Distribution Network

ABCL follows an omnichannel architecture for distribution and provides complete flexibility to customers for choosing the channel of interaction. The comprehensive B2B platform for MSME ecosystem, Udyog Plus, offers seamless, paperless digital journey for business loans, supply chain financing and a host of other value-added services. The Company’s D2C platform ABCD offers a comprehensive portfolio of more than 25 products and services such as payments, loans, insurance, and investments along with comprehensive personal finance tracking.





Risk Management and Sustainable Returns

Prudent risk management practices form the bedrock of our approach, which has enabled ABCL to protect capital and deliver risk-calibrated and sustainable returns across businesses. During FY 2024-25, ABCL made several proactive interventions and tightened its underwriting norms to improve customer selection. These practices have held ABCL in good stead in the current environment. The gross stage 2 and stage 3 ratio of the NBFC portfolio declined by 71 basis points YoY to 3.78% and in the HFC portfolio, it declined by 152 basis points YoY to 1.39% as of 31st March 2025.

Management Discussion and Analysis

Operating and Financial Performance

For FY 2024-25, revenue stood at ₹40,651 crore compared to ₹34,008 crore in FY 2023-24, largely driven by ABCL's NBFC and insurance businesses. The combined lending book (NBFC and HFC) grew 27% YoY to ₹1,57,404 crore in FY 2024-25. Total Asset Under Management of AMC, Life and Health Insurance grew by 17% YoY at ₹5,11,260 crore.

The Company's D2C platform, ABCD offers a comprehensive portfolio of more than 25 products and services such as payments, loans, insurance, and investments. It helps customers to fulfil their financial needs and serves as an acquisition engine for the Company. The platform has witnessed a strong response with about 5.5 million customer acquisitions till date.

Revenue*

↑ 20%



*Revenue as per Ind AS accounting

PAT^ (Owners' share)

↑ 8%



^PAT adjusted in accordance with Ind-AS 103 for Grasim Consolidation

Outlook

Looking ahead, ABCL will continue to focus on driving quality and profitable growth while sustaining its growth momentum. Strategic investments in technology and digital platforms will further enhance customer experience, improve turnaround times, and support expansion across an integrated branch network. Risk management will remain central to all business operations. In the NBFC segment, credit growth is expected to be propelled by rising retail consumption, MSME formalisation, deeper financial penetration, and increased investment in India's manufacturing sector. In the HFC business, ABCL has made significant investments in distribution, data, digital and emerging technologies to sustain the growth momentum in the future. The asset management business will focus on scaling its retail franchise, expanding alternative assets (AIF, PMS, real estate), and leveraging digital channels for efficient delivery. In life insurance, the Company will drive growth through traditional retail products, credit life solutions in group segments, and a diversified, productivity-driven distribution strategy. In health insurance, ABCL will continue to differentiate through its health-first, data-driven approach, enhancing risk selection and pool management while scaling proprietary distribution channels.

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