

Ref: No. ABCL/SD/MUM/2023-24/MAY/14

12 May 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691
Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Symbol: ABCAPITAL

Dear Sir/ Madam,

Sub: Intimation under Regulations 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the newspaper advertisements regarding the Audited Financial Results of the Company for the quarter and year ended 31 March 2023 published in Business Standard (all India edition) and Sandesh (Rajkot edition) on 12 May 2023.

The same shall be uploaded on the Company's website <https://www.adityabirlacapital.com/>.

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Amber Gupta
Company Secretary & Compliance Officer
Encl.: As above
Cc:

Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent
Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

DRL's QoQ show catches a cold on weak US sales

While firm has maintained its margin guidance, expensive valuations limit upside

DEEPAK KORGAONKAR
Mumbai, 11 May

The stock of Dr Reddy's Laboratories (DRL's) fell 6.9 per cent on Thursday on weak 2022-23 (FY23) January-March quarter (fourth quarter, or Q4) results. The Hyderabad-headquartered company delivered an operating miss in Q4FY23 due to lower sales across markets, except for Europe, as well as higher marketing and research and development (R&D) costs.

The company's revenue grew 16 per cent year-on-year (YoY) and was down 7 per cent quarter-on-quarter (QoQ) at ₹6,296 crore. The company said QoQ decline in revenue was mainly due to a decline in North America and emerging markets, partially offset by growth in Europe and India.

In Q4FY23, the company's North America revenue grew 27 per cent YoY and declined 17 per cent QoQ to ₹2,530 crore. The performance on-year was on account of product launches and favourable foreign exchange (forex) movement partly offset by price erosion. The sequential decline was due to fluctuations in demand for launches, said the company. Elara Capital, however, said that the sequential dip was on account of a lower contribution of the cancer drug Revlimid in the US.

"We estimate that revenues from the generic version of Revlimid in Q4FY23 to be ₹50 million versus ₹130 million each in the July-September and October-December quarters," said the brokerage.

The earnings before interest, tax, depreciation, and amortisation (EBITDA) margins grew 1,605 bps YoY to 24.3 per cent. However, adjusted for non-core brand sales, the margins were at 21 per cent. Profit after tax increased 192.6 per cent YoY to ₹952.5 crore. The US business grew 26.8 per cent YoY to ₹2,532 crore, driven by product launches and favourable forex movement, which was partly offset by price erosion.

While the US growth rate was ahead of estimates, adjusted-India growth was in line. Europe revenues were also higher than estimates. Pharmaceutical (pharma) services and active ingredients witnessed growth due to favourable currency movements, but were below estimates.

BITTER PILL OVER SHORT TERM

(in ₹ crore)	Q4FY23	% change YoY	% change QoQ
Sales	6,296	16	-7
Gross margin (%)	57.2	430	-205
Operating profit	1,583	35.3	-23.1
Operating profit margin (%)	25.1	362	-526
Adjusted net profit	1,013	20.8	-19.6

Margin change is in basis points

Source: Kotak Securities

BAD DAY AT THE BOURSES

(stock price in ₹)



Notwithstanding quarterly fluctuations, the company continues to deliver within its determined framework, ICICI Securities said in its note.

The brokerage firm remains positive on the company's growth story, based on simultaneous launches across major geographies and persistent recalibration of the existing portfolio. However, a few other brokerages are bearish or neutral on the pharma firm's prospects. "DRL's reported sales are in line with our estimates, with a 5 per cent miss on our Ebitda estimates due to higher selling, general, and administrative expenses (up 15 per cent YoY) and R&D (up 24 per cent YoY) costs," observed analysts at Kotak Securities.

The miss would have been higher at 21 per cent had the company not reported income of ₹264 crore from the divestment of a few brands in India to Eris Lifesciences, added the brokerage firm.

It has a 'reduce' rating, with a target price (TP) of ₹4,700 for the stock.

The company has maintained its 25 per cent medium-term Ebitda margin guidance, but the company's quarterly core margins have fluctuated widely between 17 per cent and 23 per cent in two years. It has also maintained its return on capital employed guidance at 25 per cent.

"Apart from peptides, we build in key launches, including generic versions of Pentasa, Copaxone, and Venofer, as well as factor sales ramp-up in the generic versions of Amitiza, Nuvairing, Remodulin, and Lexiscan into our estimates. However, on an elevated US base, given the slow pace of complex launches, we remain concerned about the company's US growth outlook, excluding the generic version of Revlimid," said analysts.

Analysts at Prabhudas Lilladher Research have downgraded the stock to 'reduce' from 'buy' with a revised TP of ₹4,500 per share (from the earlier ₹4,900).

More on business-standard.com

ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital Limited

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AN EXTRACT OF THE CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ crore except per share data)

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31 st March 2023 (Refer note 3)	31 st March 2023 (Audited)	31 st March 2022 (Refer note 3)	31 st March 2022 (Audited)
Total Revenue from Operations	8,024.95	27,415.65	6,616.85	22,299.91
Net Profit for the period Before Tax	832.15	5,635.23	608.16	2,286.72
Net Profit for the period After Tax (including Non-Controlling Interest)	635.78	4,824.07	461.43	1,660.07
Net Profit for the period After Tax attributable to the Owners of the Company	608.65	4,795.77	450.27	1,705.97
Total Comprehensive Income for the period attributable to Owners of Company [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	605.15	4,755.33	443.41	1,702.43
Paid-Up Equity Share Capital (Face Value of ₹ 10 each)	2,417.99	2,417.99	2,416.31	2,416.31
Earnings per Share of ₹ 10 each (^ - not annualised)	2.52^	19.84	1.86^	7.06
(a) Basic - (₹)	2.50^	19.77	1.86^	7.05
(b) Diluted - (₹)				

Notes:

1 Aditya Birla Health Insurance Co. Limited ("ABHI") has made a preferential allotment of 5,07,07,454 equity shares of ₹10 each to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"), on 21st October 2022 for an aggregate consideration of ₹664.27 crore. Pursuant to such issuance of the equity shares, ADIA owns 9.99% stake in ABHI.

W.e.f. 21st October 2022, ABCL holds 45.91% stake in ABHI. Consequently, ABHI ceased to be a subsidiary and has been accounted as a joint venture. This has resulted in fair value gain of ₹2,739.07 crore in FY23 representing difference between fair value of retained interest in ABHI and derecognition of net assets of ABHI in accordance with Ind AS 110 - Consolidated Financial Statements.

As a result, corresponding Quarter and Year-to-date financial results are not comparable.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on 11th May 2023.

3 The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited year to date figures up to the third quarter ended 31st December which were subjected to limited review.

4 The standalone financial results are available at Company's website viz. www.adityabirlacapital.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is as indicated below:

(₹ crore)

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31 st March 2023 (Refer note 3)	31 st March 2023 (Audited)	31 st March 2022 (Refer note 3)	31 st March 2022 (Audited)
Revenue from Operations	109.81	218.56	104.06	452.71
Profit for the period Before Tax	98.61	184.20	92.24	419.05
Profit for the period After Tax	76.89	141.29	67.56	344.69
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	76.50	140.89	67.63	344.72

5 The above is an extract of the detailed format of Audited Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.adityabirlacapital.com

For and on behalf of the Board of Directors of
Aditya Birla Capital Limited

Arun Kumar Adhikari
Director
DIN: 00591057

Place : Mumbai
Date : 11th May, 2023

An Aditya Birla Group Company

Have good credit score, need quick money? Opt for unsecured loan

Since the interest rate is high and the loan tenure short, evaluate your repayment capacity carefully

SARBJEET K SEN

The Reserve Bank of India (RBI) recently asked Indian banks to be vigilant about their retail portfolios, particularly the rapidly growing unsecured loan segment. While unsecured loans — such as personal loans and credit card loans — provide quick access to money when it is urgently needed, they also carry risks for borrowers.

Borrowers who can't offer collateral have to take recourse to an unsecured loan. "They are a good financing option for people who don't want to offer collateral. If you are in need of an urgent cash loan without documents, unsecured loans could be your go-to option. You can also apply for a personal loan to fund a major purchase or an event, home improvement, or to pay down higher-interest debt," says Kamaljeet Rastogi, chief executive officer (CEO), SahiBnK.

Quick disbursal

Unsecured loans are disbursed faster than secured loans. "Being pre-approved, loans against credit cards are disbursed on the very day of application. Personal loans usually get disbursed between two and seven days. Many lenders also offer pre-approved personal loans to their select customers based on their credit profile. Such pre-approved personal loans usually have instant or same-day disbursal," says Sahil Arora, senior director, Paisabazaar.

Credit score taken into account
A salaried individual having a good credit score can get an unsecured loan easily. "Lenders consider the applicant's repayment capacity. They



PERSONAL LOANS ARE RELATIVELY EXPENSIVE

LENDER	INTEREST RATE (% per annum)
HDFC Bank	10.50 to 24
ICICI Bank	10.75 to 19
Kotak Mahindra Bank	10.99 onwards
IndusInd Bank	10.49 onwards
Axis Bank	10.49 onwards

Source: Paisabazaar

usually prefer those applicants whose equated monthly instalment (EMI) obligation, including that of the proposed personal loan, is within 50-55 per cent of monthly income. Those exceeding this limit usually have a lower chance of approval," says Arora.

Ideally, all your EMIs put together should not exceed 40 per cent of your take-home income.

High-cost loans

Banks perceive these loans as risky because they are not backed by any collateral (in case the borrower defaults). Hence, they charge high rates of interest on unsecured loans. Leading lenders charge up to 24 per cent on personal loans. "Unsecured loans are usually offered at much higher interest rates than secured loans to mitigate the lender's risk. This, combined with the shorter tenure of 12-60 months, makes the EMIs for these loans high," says Adhil Shetty, CEO, BankBazaar.com.

Evaluate repayment capacity

Borrowers should be careful when availing of these high-cost loans. "Borrowers who may not qualify for a secured loan but have a robust repayment plan in place may consider unsecured loans instead. But, in doing so, they must keep the high interest rate and the penalty factor in mind. They should make sure they have a strong repayment plan, given the

loan's short tenure and the prepayment charges," says Shetty.

Prepayment fees tend to be high in the case of unsecured loans. Those who don't have a stable income should avoid these loans. Failure to pay the EMIs on time will attract penalties and impact your credit score. "Decline in credit score will make it difficult to avail another loan in the

