

**Ref: No. ABCL/SD/MUM/2025-26/AUGUST/19**
**04 August 2025**
**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**
**Scrip ID: ABCAPITAL**
**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Symbol: ABCAPITAL**
**Dear Sir/ Madam,**

**Sub: Outcome of Board Meeting under Regulations 30, 33, 51(2) and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").**

1. This is in continuation to our letter dated 23 July 2025.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 04 August 2025, *inter alia* approved:
  - a. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30 June 2025.
  - b. Grant of following Employee Performance Stock Units ("PSUs") to the eligible employee under Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022:

<b>Instrument</b>	<b>PSUs</b>
<b>Quantum of grant</b>	2,48,499
<b>Grant / Exercise Price (Rs. Per Share)</b>	₹10
<b>Date of grant</b>	4 August 2025
<b>Vesting Period</b>	100% vesting in first year from the date of grant
<b>Exercise Period</b>	5 years from date of vesting
<b>Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</b>	Yes

3. The Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report and press release on the Unaudited Financial Results of the Company for the quarter ended 30 June 2025 is enclosed.
4. Pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended 30 June 2025 is also annexed to the Financial Results.

**Aditya Birla Capital Limited**
**Corporate Office:**

One World Center, Tower 1, 18<sup>th</sup> Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com  
For customer care and other queries : care.finance@adityabirlacapital.com  
Toll-free no.: 1800-270-7000

**Registered Office:**

Indian Rayon Compound,  
Veraval, Gujarat – 362 266  
Tel: +91 28762 43257  
CIN: L64920GJ2007PLC058890

5. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate as on 30 June 2025 in the prescribed format is annexed to the Financial Results.
6. The Meeting commenced at 12:00 p.m. and concluded at 14.05 p.m.

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

Thanking you,

Yours sincerely,  
For **Aditya Birla Capital Limited**

**Santosh Haldankar**  
**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.**  
Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

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

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

**Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Aditya Birla Capital Limited for the quarter ended June 30, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Aditya Birla Capital Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aditya Birla Capital Limited ("the NBFC"), for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.






4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in Note 10 to the Statement, the Standalone Financial Results regarding the amalgamation of erstwhile Aditya Birla Finance Limited ("ABFL") with the Company with an appointed date of April 01, 2024, which has become effective on April 01, 2025 and accordingly, the Standalone Financial Results for the quarter ended June 30, 2024, have been restated by the Company after recognizing the impact of the amalgamation from the appointed date as stated in the aforesaid note. Further, we did not audit / review the Standalone Financial Results of erstwhile ABFL for the quarter ended June 30, 2024, which were reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the financial results, to the extent they have been derived from such financial result is based on the report of such auditors.
6. As described in Note 11 to the Statement, the figures for the quarter ended June 30, 2024 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Standalone Financial Results vide their Review Report dated August 01, 2024.  
Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBFL9421



Mumbai

August 04, 2025



**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note:11)	30 <sup>th</sup> June 2024 (Refer Note: 10 and 11)	31 <sup>st</sup> March 2025 (Audited)
1	<b>Revenue from Operations</b>				
	(a) Interest Income	3,792.15	3,611.06	3,403.36	14,029.35
	(b) Dividend Income	-	0.01	-	236.60
	(c) Fees and Commission Income	122.66	149.44	106.60	495.34
	(d) Net Gain on Fair Value Changes	73.59	49.64	84.69	277.02
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	21.66	43.23	0.33	97.15
	(f) Gain on Sale of Investment (Refer Note: 7)	-	-	20.48	283.22
	<b>Total Revenue from Operations</b>	<b>4,010.06</b>	<b>3,853.38</b>	<b>3,615.46</b>	<b>15,418.68</b>
2	<b>Other Income</b>	31.46	25.54	49.18	134.39
3	<b>Total Income (1+2)</b>	<b>4,041.52</b>	<b>3,878.92</b>	<b>3,664.64</b>	<b>15,553.07</b>
4	<b>Expenses</b>				
	(a) Finance Costs	2,172.73	2,079.37	1,894.71	7,981.36
	(b) Impairment on Financial Instruments	399.17	352.40	367.74	1,447.57
	(c) Employee Benefits Expense	295.90	273.48	272.69	1,119.07
	(d) Depreciation and Amortisation Expense	35.28	35.58	31.11	133.80
	(e) Other Expenses	230.73	259.44	218.68	944.47
	<b>Total Expenses</b>	<b>3,133.81</b>	<b>3,000.27</b>	<b>2,784.93</b>	<b>11,626.27</b>
5	<b>Profit Before Tax (3-4)</b>	<b>907.71</b>	<b>878.65</b>	<b>879.71</b>	<b>3,926.80</b>
6	<b>Tax Expense</b>				
	(a) Current Tax	279.22	215.33	259.78	978.20
	(b) Short/ (Excess) Provision for Current Tax Related to Earlier Years	-	(0.99)	-	(0.44)
	(c) Deferred Tax	(47.21)	10.69	(38.55)	(8.18)
	<b>Total Tax Expenses</b>	<b>232.01</b>	<b>225.03</b>	<b>221.23</b>	<b>969.58</b>
7	<b>Profit for the period / year (5-6)</b>	<b>675.70</b>	<b>653.62</b>	<b>658.48</b>	<b>2,957.22</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	<b>(a) Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement Gain on Defined Benefit Plan	(0.47)	(9.33)	1.11	(10.48)
	Income tax impact of above	0.12	2.28	(0.28)	2.57
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI	-	-	-	1.01
	Income tax impact of above	-	-	-	(0.25)
	<b>(b) Items that will be reclassified to profit or loss</b>				
	(i) Fair Value Change on Derivatives designated as Cash Flow Hedge	(19.26)	(49.80)	(6.03)	(63.04)
	Income tax impact of above	4.85	12.54	1.52	15.87
	<b>Other Comprehensive Income for the period / year</b>	<b>(14.76)</b>	<b>(44.31)</b>	<b>(3.68)</b>	<b>(54.32)</b>
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>660.94</b>	<b>609.31</b>	<b>654.80</b>	<b>2,902.90</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,610.24	2,607.01	2,602.08	2,607.01
11	Other Equity				22,586.63
12	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)				
	Basic - ₹	2.59 <sup>Λ</sup>	2.51 <sup>Λ</sup>	2.53 <sup>Λ</sup>	11.36
	Diluted - ₹	2.57 <sup>Λ</sup>	2.49 <sup>Λ</sup>	2.51 <sup>Λ</sup>	11.26





## STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note:11)	30 <sup>th</sup> June 2024 (Refer Note: 10 and 11)	31 <sup>st</sup> March 2025 (Audited)
1	<b>Segment Revenue from Operations</b>				
	Lending	4,003.52	3,839.56	3,554.70	14,788.96
	Investing and Others	6.54	13.82	60.76	629.72
	<b>Total Segment Revenue from Operations</b>	<b>4,010.06</b>	<b>3,853.38</b>	<b>3,615.46</b>	<b>15,418.68</b>
	Less: Inter-Segment Revenue from Operations	-	-	-	-
	<b>Total Revenue from Operations</b>	<b>4,010.06</b>	<b>3,853.38</b>	<b>3,615.46</b>	<b>15,418.68</b>
2	<b>Segment Results (Profit Before Tax)</b>				
	Lending	925.49	877.43	832.92	3,359.61
	Investing and Others	(17.78)	1.22	46.79	567.19
	<b>Total Profit Before Tax</b>	<b>907.71</b>	<b>878.65</b>	<b>879.71</b>	<b>3,926.80</b>
	<b>Particulars</b>	<b>As on 30<sup>th</sup> June 2025</b>	<b>As on 31<sup>st</sup> Mar 2025</b>	<b>As on 30<sup>th</sup> June 2024</b>	<b>As on 31<sup>st</sup> March 2025</b>
3	<b>Segment Assets</b>				
	Lending	1,36,422.63	1,31,745.13	1,13,729.13	1,31,745.13
	Investing and Others	7,071.16	7,007.63	6,998.51	7,007.63
	<b>Total Segment Assets</b>	<b>1,43,493.79</b>	<b>1,38,752.76</b>	<b>1,20,727.64</b>	<b>1,38,752.76</b>
	Less: Inter-Segment Elimination	(1.14)	(1.84)	(3.93)	(1.84)
	Add: Unallocated Corporate Assets	604.00	548.97	439.15	548.97
	<b>Total Assets</b>	<b>1,44,096.65</b>	<b>1,39,299.89</b>	<b>1,21,162.86</b>	<b>1,39,299.89</b>
4	<b>Segment Liabilities</b>				
	Lending	1,17,854.29	1,13,857.33	98,079.10	1,13,857.33
	Investing and Others	97.07	74.27	83.44	74.27
	<b>Total Segment Liabilities</b>	<b>1,17,951.36</b>	<b>1,13,931.60</b>	<b>98,162.54</b>	<b>1,13,931.60</b>
	Less: Inter-Segment Elimination	(1.14)	(1.84)	(3.93)	(1.84)
	Add: Unallocated Corporate Liabilities	231.45	176.49	266.03	176.49
	<b>Total Liabilities</b>	<b>1,18,181.67</b>	<b>1,14,106.25</b>	<b>98,424.64</b>	<b>1,14,106.25</b>

The Operating Segments have been identified on the basis of the business activities and these segments are reviewed by the Chief Operating Decision Maker to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.



1 The above Standalone financial results of the Company together with the results for the comparative reporting periods have been prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2 The Company has applied its material accounting policies in the preparation of these Standalone financial results consistent with those followed in the standalone financial statements for the year ended 31<sup>st</sup> March, 2025. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

3 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("the ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") with effect from the Appointed Date, i.e., 1<sup>st</sup> April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1<sup>st</sup> April 2025.

As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled. The holders of Non-Convertible Debentures (NCDs) of erstwhile ABFL have become holders of NCDs of ABCL on the same terms and conditions (including same rights, interests and benefits).

The amalgamation has been accounted for as a common control business combination in accordance with Appendix C of Ind AS 103 – Business Combinations, using the pooling of interest method. Accordingly:

a. The assets, liabilities, and reserves of the erstwhile ABFL have been transferred to and vested in the ABCL at their respective carrying values.

b. The comparative figures for the quarter ended 30<sup>th</sup> June 2024 have been restated to include the corresponding figures of the erstwhile ABFL for that period after carrying out adjustments with respect to amalgamation.

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and by the Company as NBFC-CIC have been surrendered and a fresh application for registration of the Company as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted the Company to operate as an NBFC-ICC.

4 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of the RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September 2021, as amended.

(a)(i) Details of Loans not in default acquired:

Particulars	During the quarter ended 30 <sup>th</sup> June 2025
No. of loan account acquired	808
Amount of loan account acquired (₹ crore)	654.64
Weighted average maturity (residual maturity) (in months)	124.00
Weighted average holding period (upto date of acquisition) (in months)	12.00
Retention of beneficial economic interest (MRR of assignor)*	10.05%
Coverage of tangible security*	1.5 to 3.69
<b>Rating-wise distribution of rated loans</b>	
A-	15.28%
BBB	7.64%
BBB-	0.83%
Unrated	76.25%

\* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default transferred:

Particulars	During the quarter ended 30 <sup>th</sup> June 2025 Through Assignment
No. of loan account transferred out	590
Amount of loan account transferred (₹ crore)	954.25
Weighted average maturity (residual maturity)(in months)	168.00
Weighted average holding period (upto date of transfer) (in months)	14.00
Retention of Beneficial economic interest (MRR of assignor)*	24.01%
Coverage of tangible security*	1.35 to 2.61
<b>Rating-wise distribution of rated loans</b>	
A-	12.49%
A	15.26%
Unrated	72.25%

\* Ratio is computed basis weighted average of loans transferred.





Particulars	During the quarter ended 30 <sup>th</sup> June 2025	
	To ARCs	To permitted transferees
No. of accounts	36	-
Aggregate principal outstanding of loans transferred (₹ crore)	52.64	-
Weighted average residual tenor of the loans transferred (in months)	187.59	-
Net book value of loans transferred (at the time of transfer) (₹ crore)	55.26	-
Aggregate consideration (₹ crore)	44.74	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (₹ crore)	-	-
Security receipts recorded against this stressed loan sale (₹ crore)	35.79	-
<b>Rating-wise distribution of Security Receipts*</b>		
Unrated	100.00%	-

\* Security receipts recorded by the Company will be rated by approved corporate rating agency within prescribed time limit as per RBI Guidelines.

- 5 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR"), the Company shall, at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust Deed, which should be sufficient to discharge these liabilities for the Non-Convertible Debt Securities issued, by way of pari passu charge over its immovable property and on all current and future receivables and monies receivables thereunder and future current assets. The security cover available for the outstanding Non-Convertible Debt Securities is 1.34 times.
- 6 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI LODR, for the quarter ended 30<sup>th</sup> June 2025 is attached as Annexure 1.
- 7 The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30<sup>th</sup> August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30<sup>th</sup> August 2024. The Company had recognised gain of ₹ 262.74 crore (Net of Tax, Gain is ₹ 225.17 crore) during year ended 31<sup>st</sup> March 2025.  
  
During the quarter ended 30<sup>th</sup> June 2024, the Company had sold 3,90,728 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC"), representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and had recognised gain of ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- 8 The Company, during the quarter ended 30<sup>th</sup> June 2025 has allotted 32,31,952 Equity Shares of face value of ₹ 10 each, fully paid up (20,56,315 for quarter ended 30<sup>th</sup> June 2024) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> August 2025 and the statutory auditors of the Company have carried out limited review of the aforesaid results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 10 The figures and disclosures pertaining to erstwhile ABFL, which have been included in the above merged financial results, have been collated from the reviewed standalone financial results for the quarter ended 30<sup>th</sup> June 2024, which were reviewed by the then auditors of the erstwhile ABFL. The statutory auditors of the Company have reviewed the adjustments with respect to amalgamation of erstwhile ABFL as per the Scheme.
- 11 The figures for the quarter ended 31<sup>st</sup> March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December 2024 which were subjected to limited review. The review for the quarter ended 30<sup>th</sup> June 2024 was carried out by predecessor auditor.
- 12 In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.
- 13 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.



For and on behalf of Board of Directors

*Arun Kumar Adhikari*

Arun Kumar Adhikari  
Director  
DIN : 00591057

Duly authorised by the Board of Directors at its Meeting  
held on 4<sup>th</sup> August 2025  
Place: Mumbai

**Aditya Birla Capital Limited**  
Corporate Identity Number L64920GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266  
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

## Annexure 1

Information as required by Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Particulars	Foot Note	Quarter ended			Year ended
			30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note:11)	30 <sup>th</sup> June 2024 (Refer Note: 10 and 11)	31 <sup>st</sup> March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.40	4.41	4.21	4.41
2	Debt service coverage ratio	2	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil
5	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00
6	Debenture redemption reserve (₹ in Crore)		NA	NA	NA	NA
7	Net worth (₹ in Crore)	5	25,861.56	25,172.42	22,711.41	25,172.42
8	Net profit after tax (₹ in Crore)		675.70	653.62	658.48	2,957.22
9	Earnings per share					
	Basic earnings per share (in ₹) (^ - not annualised)		2.59^	2.51^	2.53^	11.36
	Diluted earnings per share (in ₹) (^ - not annualised)		2.57^	2.49^	2.51^	11.26
10	Current ratio	2	NA	NA	NA	NA
11	Long term debt to working capital	2	NA	NA	NA	NA
12	Bad debts to account receivable ratio	2	NA	NA	NA	NA
13	Current liability ratio	2	NA	NA	NA	NA
14	Total debts to total assets (no. of times)	3	0.79	0.80	0.79	0.80
15	Inventory turnover	2	NA	NA	NA	NA
16	Debtors turnover	2	NA	NA	NA	NA
17	Operating margin (%)	2	NA	NA	NA	NA
18	Net profit margin (%)	4	16.72%	16.85%	17.97%	19.01%
<b>Sector specific equivalent ratios:</b>						
19	Capital adequacy ratio (%)	6	18.11%	18.22%	19.18%	18.22%
20	Liquidity coverage ratio (%)	6	225.15%	208.80%	137.05%	168.85%
21	Expected credit loss (ECL) ratios					
	(a) Amount of gross stage 3 assets (₹ in Crore)		2,904.55	2,777.43	2,724.48	2,777.43
	(b) Amount of net stage 3 assets (₹ in Crore)		1,707.60	1,528.03	1,376.75	1,528.03
	(c) Gross stage 3 (%)		2.27%	2.24%	2.54%	2.24%
	(d) Net stage 3 (%)		1.35%	1.24%	1.30%	1.24%

## Notes :

- Debt - equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity.
- The Company is carrying out business as a Non-Banking Financial Company (Refer Note: 3), hence these ratios are not applicable ("NA").
- Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- Net profit margin = Net Profit after Tax / Total Income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Capital Adequacy Ratio and Liquidity Coverage Ratio is calculated as per the Reserve Bank of India guidelines after considering impact of merger of Aditya Birla Finance Limited ("ABFL") with Aditya Birla Capital Limited with appointed date of 1<sup>st</sup> April 2024 (Refer Note: 3).





**Independent Auditors' Review Report on the Unaudited Consolidated Quarterly Financial Results of Aditya Birla Capital Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aditya Birla Capital Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates and joint ventures, for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 , Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





We also performed procedures in accordance with the circular no. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results/interim financial information of 11 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 1,054.18 Crore total net profit after tax (before consolidation adjustments) of Rs. 74.64 Crore and the other comprehensive loss (before consolidation adjustments) of Rs. 0.14 Crore for the quarter ended June 30, 2025, as considered in the Statement. These financial results/interim financial information have been reviewed by their respective other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial results of 1 subsidiary, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 4,498.26 Crore, total net profit after tax (before consolidation adjustments) of Rs. 25.48 Crore and other comprehensive income (before consolidation adjustments) of Rs. 56.10 Crore for the quarter ended June 30, 2025, respectively, as considered in the Statement, has been reviewed by us jointly with another auditor.

The Statement also includes the Group's share of profit after tax (net) of Rs. 107.38 Crore and the other comprehensive income of Rs. 15.70 Crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 1 associate and 3 joint ventures. The financial results /interim financial information of these entities have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement includes the Group share of loss after tax (net) of Rs. 16.55 crores and other comprehensive income of Rs. 13.74 crores for the quarter ended June 30, 2025, respectively of Aditya Birla Health Insurance Co. Limited ("ABHIL"). The joint statutory auditors of



Aditya Birla Health Insurance Co. Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:

- i. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency and Free Look Reserve as at June 30, 2025, are the responsibility of the Company's Consulting Actuary and have been presently confirmed by the Consulting Actuary, however the certificate will be formally signed by him only upon getting approval of his appointment from IRDAI, as mentioned above. The Consulting Actuary has also confirmed that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India and in concurrence with the IRDAI;
- ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Consulting Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts:
  - a) Grossing up and Classification of the Reinsurance Assets and;
  - b) Liability adequacy test as at the reporting dates.

We have relied upon the Consulting Actuary's confirmation in this regard for forming our opinion on the aforesaid mentioned items.

8. The Statement includes the total revenues (before consolidation adjustments) of 4,498.26 Crore, total net profit after tax (before consolidation adjustments) of Rs. 25.48 Crore and other comprehensive income (before consolidation adjustments) of Rs. 56.10 Crore, for the quarter ended June 30, 2025, of Aditya Birla Sun Life Insurance Company Limited ("ABSLI"). The joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:

Determination of the following is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2025. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments as at June 30, 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
  - a) Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment Contracts;





- c) Grossing up and Classification of the Reinsurance Assets and;
- d) Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.

Our conclusion is not modified in respect of these matters.

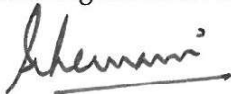
9. As described in Note 8 to the Statement, the figures for the quarter ended June 30, 2024 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Consolidated Financial Results vide their Review Report dated August 01, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP

*Chartered Accountants*

Firm Registration No: 107122W/W100672



**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: 25044577BMOBFM6242



Mumbai

August 04, 2025



**Annexure I**

List of entities included in unaudited consolidated financial results.

Name of the entity	
Aditya Birla Capital Limited	Holding Company
Aditya Birla Housing Finance Limited	Subsidiary
Aditya Birla Money Limited	Subsidiary
Aditya Birla Capital Digital Limited	Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Subsidiary
Aditya Birla ARC Limited	Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
Aditya Birla Sun Life Pension Management Fund Limited	Step down Subsidiary
Aditya Birla Trustee Company Private Limited	Subsidiary
Aditya Birla PE Advisors Private Limited	Subsidiary
ABARC - AST - 008 - Trust	Step down Subsidiary
Aditya Birla Special situation Fund - 1	Subsidiary
Aditya Birla Financial Shared Services Limited (ABFSSL)	Subsidiary
Aditya Birla Sun Life Trustee Private Limited	Joint Venture
Aditya Birla Wellness Private Limited	Joint Venture
Aditya Birla Health Insurance Co. Limited	Joint Venture
Aditya Birla Sun Life AMC Limited	Associate



**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
	<b>Continuing Operations</b>				
1	<b>Revenue from Operations</b>				
	(a) Interest Income	4,775.08	4,480.66	4,031.74	17,027.69
	(b) Dividend Income	1.19	0.01	0.54	0.55
	(c) Fees and Commission Income	190.72	204.90	178.76	756.01
	(d) Net Gain on Fair Value Changes	108.27	257.58	121.19	753.22
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	45.63	64.74	13.46	176.41
	(f) Gain on Sale of Investment [Refer Note: 5 (a) and (b)]	-	-	16.13	229.91
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 3)	4,381.40	7,205.95	4,308.11	21,642.02
	(h) Sale of Services	0.40	0.20	2.67	4.17
	<b>Total Revenue from Operations</b>	<b>9,502.69</b>	<b>12,214.04</b>	<b>8,672.60</b>	<b>40,589.98</b>
2	<b>Other Income</b>	28.12	24.88	46.72	133.77
3	<b>Total Income (1+2)</b>	<b>9,530.81</b>	<b>12,238.92</b>	<b>8,719.32</b>	<b>40,723.75</b>
4	<b>Expenses</b>				
	(a) Finance Costs	2,736.19	2,584.85	2,243.89	9,694.18
	(b) Fees and Commission Expense	16.62	11.95	17.02	73.20
	(c) Impairment on Financial Instruments	428.15	376.52	377.01	1,498.04
	(d) Employee Benefits Expense	493.42	475.06	424.71	1,827.01
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	4,384.63	7,183.95	4,329.18	21,615.04
	(f) Depreciation and Amortisation Expense	71.29	68.11	54.36	246.20
	(g) Other Expenses	329.50	371.85	309.61	1,344.04
	<b>Total Expenses</b>	<b>8,459.80</b>	<b>11,072.29</b>	<b>7,755.78</b>	<b>36,297.71</b>
5	<b>Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)</b>	<b>1,071.01</b>	<b>1,166.63</b>	<b>963.54</b>	<b>4,426.04</b>
6	Share of Profit of Associate and Joint Venture Companies	107.38	194.20	81.20	416.80
7	<b>Profit Before Tax (5+6)</b>	<b>1,178.39</b>	<b>1,360.83</b>	<b>1,044.74</b>	<b>4,842.84</b>
8	<b>Tax Expense</b>				
	<b>Relating to other than Revenue Account of Life Insurance Policyholders</b>				
	(a) Current Tax	328.08	483.10	284.94	1,339.84
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	0.48	(0.85)	-	1.27
	(c) Deferred Tax	(15.66)	(18.44)	(8.59)	51.20
	<b>Relating to Revenue Account of Life Insurance Policyholders</b>				
	(d) Current Tax	14.72	11.41	11.65	68.64
	<b>Total Tax Expenses</b>	<b>327.62</b>	<b>475.22</b>	<b>288.00</b>	<b>1,460.95</b>
9	<b>Profit After Tax for the period / year from Continuing Operations (including Non-Controlling Interests) (7-8)</b>	<b>850.77</b>	<b>885.61</b>	<b>756.74</b>	<b>3,381.89</b>
	<b>Discontinued Operations [Refer Note: 5 (a)]</b>				
10	Profit Before Tax from Discontinued Operations	-	-	29.59	36.96
11	Tax Expense of Discontinued Operations	-	-	7.09	8.96
12	<b>Profit After Tax for the period / year from Discontinued Operations (including Non-Controlling Interest) (10-11)</b>	<b>-</b>	<b>-</b>	<b>22.50</b>	<b>28.00</b>
13	<b>Profit After Tax for the period / year from Total Operations (including Non-Controlling Interests) (9+12)</b>	<b>850.77</b>	<b>885.61</b>	<b>779.24</b>	<b>3,409.89</b>
14	(Profit) / Loss attributable to Non-Controlling Interests	(15.69)	(21.01)	(20.40)	(77.57)
15	<b>Profit for the period / year attributable to Owners of the Company from Total Operations (13+14)</b>	<b>835.08</b>	<b>864.60</b>	<b>758.84</b>	<b>3,332.32</b>

Page 1/6



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
16	<b>Other Comprehensive Income (OCI)</b>				
	<b>Continuing Operations</b>				
	<b>Relating to Revenue Account of Life Insurance Policyholders</b>				
	(i) Items that will not be reclassified to profit or loss	(2.07)	(4.63)	(0.81)	(10.64)
	(ii) Items that will be reclassified to profit or loss	(316.66)	185.24	90.46	393.16
		(318.73)	180.61	89.65	382.52
	Less: Transferred to Policyholders' Fund in the Balance Sheet	318.73	(180.61)	(89.65)	(382.52)
		-	-	-	-
	<b>Relating to Others</b>				
	(i) Items that will not be reclassified to profit or loss	29.16	(28.13)	3.82	(57.36)
	Income tax relating to items that will not be reclassified to profit or loss	(4.75)	4.90	(0.79)	9.02
	(ii) Items that will be reclassified to profit or loss	24.05	2.65	(5.89)	33.05
	Income tax relating to items that will be reclassified to profit or loss	(0.42)	6.01	2.05	4.38
	<b>Total Other Comprehensive Income (OCI) from Continuing Operations</b>	<b>48.04</b>	<b>(14.57)</b>	<b>(0.81)</b>	<b>(10.91)</b>
	<b>Discontinued Operations</b>				
	(i) Items that will not be reclassified to profit or loss	-	-	(0.06)	(0.11)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.01	0.03
	<b>Total Other Comprehensive Income (OCI) from Discontinued Operations</b>	<b>-</b>	<b>-</b>	<b>(0.05)</b>	<b>(0.08)</b>
17	<b>Other Comprehensive Income for the period / year from Total Operations</b>	<b>48.04</b>	<b>(14.57)</b>	<b>(0.86)</b>	<b>(10.99)</b>
18	<b>Total Comprehensive Income (after tax) from Total Operations (13+17)</b>	<b>898.81</b>	<b>871.04</b>	<b>778.38</b>	<b>3,398.90</b>
19	<b>Profit for the period / year attributable from Continuing Operations to</b>				
	Owners of the Company	835.08	864.60	747.60	3,318.32
	Non-Controlling Interests	15.69	21.01	9.14	63.57
20	<b>Profit for the period / year attributable from Total Operations to</b>				
	Owners of the Company	835.08	864.60	758.84	3,332.32
	Non-Controlling Interests	15.69	21.01	20.40	77.57
21	<b>Other Comprehensive Income attributable from Total Operations to</b>				
	Owners of the Company	20.43	(26.33)	(0.16)	(25.84)
	Non-Controlling Interests	27.61	11.76	(0.70)	14.85
22	<b>Total Comprehensive Income attributable from Total Operations to</b>				
	Owners of the Company	855.51	838.27	758.68	3,306.48
	Non-Controlling Interests	43.30	32.77	19.70	92.42
23	<b>Paid-up Equity Share Capital</b>	<b>2,610.24</b>	<b>2,607.01</b>	<b>2,602.08</b>	<b>2,607.01</b>
	(Face Value of ₹ 10 each)				
24	<b>Other Equity</b>				<b>27,781.71</b>
25	<b>Earnings per Equity Share of ₹ 10 each (A - not annualised)</b>				
	<b>Continuing Operations:</b>				
	Basic - ₹	3.20 <sup>A</sup>	3.32 <sup>A</sup>	2.87 <sup>A</sup>	12.74
	Diluted - ₹	3.17 <sup>A</sup>	3.29 <sup>A</sup>	2.84 <sup>A</sup>	12.62
	<b>Discontinued Operations:</b>				
	Basic - ₹	-	-	0.04 <sup>A</sup>	0.05
	Diluted - ₹	-	-	0.04 <sup>A</sup>	0.05
	<b>Total Operations:</b>				
	Basic - ₹	3.20 <sup>A</sup>	3.32 <sup>A</sup>	2.92 <sup>A</sup>	12.80
	Diluted - ₹	3.17 <sup>A</sup>	3.29 <sup>A</sup>	2.89 <sup>A</sup>	12.67





**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025**

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
<b>1</b>	<b>Segment Revenue from Operations</b>				
	Lending (Excluding Housing Finance)	4,003.52	3,839.56	3,554.70	14,788.96
	Housing Finance	893.48	791.27	540.49	2,655.18
	Life Insurance	4,501.06	7,317.87	4,399.40	22,052.18
	Asset Management	564.58	498.84	480.80	1,982.29
	Stock and Securities Broking	112.71	99.45	119.41	453.14
	Health Insurance	1,291.73	1,469.18	982.50	4,635.28
	Other Financial Services	50.64	243.88	98.96	859.85
	<b>Sub Total</b>	<b>11,417.72</b>	<b>14,260.05</b>	<b>10,176.26</b>	<b>47,426.88</b>
	Less: Inter-Segment Revenue from Operations	(85.18)	(121.68)	(62.19)	(322.55)
	<b>Total Segment Revenue from Continuing Operations [Refer Note 2 (a)]</b>	<b>11,332.54</b>	<b>14,138.37</b>	<b>10,114.07</b>	<b>47,104.33</b>
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	159.83	264.36
	<b>Total Segment Revenue</b>	<b>11,332.54</b>	<b>14,138.37</b>	<b>10,273.90</b>	<b>47,368.69</b>
<b>2</b>	<b>Segment Results (Profit Before Tax)</b>				
	Lending (Excluding Housing Finance)	925.49	877.43	832.92	3,359.61
	Housing Finance	154.10	121.06	84.77	419.45
	Life Insurance	38.64	49.46	21.49	158.40
	Asset Management	372.28	305.04	304.51	1,244.54
	Stock and Securities Broking	20.56	12.65	22.33	101.65
	Health Insurance	(37.16)	199.80	(54.03)	(3.07)
	Other Financial Services	(67.81)	106.17	2.13	387.42
	<b>Total Segment Results from Continuing Operations [Refer Note 2 (b)]</b>	<b>1,406.10</b>	<b>1,671.61</b>	<b>1,214.12</b>	<b>5,668.00</b>
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	29.59	36.96
	<b>Total Segment Results</b>	<b>1,406.10</b>	<b>1,671.61</b>	<b>1,243.71</b>	<b>5,704.96</b>
<b>3</b>	<b>Segment Assets</b>	<b>As on 30<sup>th</sup> June 2025</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 30<sup>th</sup> June 2024</b>	<b>As on 31<sup>st</sup> March 2025</b>
	Lending (Excluding Housing Finance)	1,36,422.63	1,31,745.13	1,13,729.13	1,31,745.13
	Housing Finance	33,619.88	30,410.70	20,253.77	30,410.70
	Life Insurance	1,10,677.61	1,07,403.79	96,303.25	1,07,403.79
	Asset Management	4,405.10	4,096.75	3,778.68	4,096.75
	Stock and Securities Broking	2,675.22	2,630.70	2,413.64	2,630.70
	Health Insurance	5,510.41	5,212.59	4,137.55	5,212.59
	Other Financial Services	2,021.86	2,320.06	3,289.80	2,320.06
	<b>Sub Total</b>	<b>2,95,332.71</b>	<b>2,83,819.72</b>	<b>2,43,905.82</b>	<b>2,83,819.72</b>
	Less: Inter-Segment Elimination	(1,116.63)	(1,019.29)	(939.54)	(1,019.29)
	Add: Unallocated Corporate Assets	725.28	686.89	665.77	686.89
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	337.67	-
	<b>Total Segment Assets</b>	<b>2,94,941.36</b>	<b>2,83,487.32</b>	<b>2,43,969.72</b>	<b>2,83,487.32</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>As on 30<sup>th</sup> June 2025</b>	<b>As on 31<sup>st</sup> March 2025</b>	<b>As on 30<sup>th</sup> June 2024</b>	<b>As on 31<sup>st</sup> March 2025</b>
	Lending (Excluding Housing Finance)	1,17,854.29	1,13,857.33	98,079.10	1,13,857.33
	Housing Finance	29,471.77	26,644.45	17,654.81	26,644.45
	Life Insurance	1,06,342.12	1,03,160.60	92,489.52	1,03,160.60
	Asset Management	298.79	304.38	307.64	304.38
	Stock and Securities Broking	2,263.26	2,234.87	2,070.32	2,234.87
	Health Insurance	3,864.24	3,694.00	2,970.55	3,694.00
	Other Financial Services	1,166.68	1,134.76	774.67	1,134.76
	<b>Sub Total</b>	<b>2,61,261.15</b>	<b>2,51,030.39</b>	<b>2,14,346.61</b>	<b>2,51,030.39</b>
	Less: Inter-Segment Elimination	(1,116.63)	(1,019.29)	(939.54)	(1,019.29)
	Add: Unallocated Corporate Liabilities	869.32	735.80	918.02	735.80
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	150.86	-
	<b>Total Segment Liabilities</b>	<b>2,61,013.84</b>	<b>2,50,746.90</b>	<b>2,14,475.95</b>	<b>2,50,746.90</b>

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Segment information in the above table represents financial information / results of the respective reportable segments without eliminating the proportionate share of other shareholders, and includes total revenue, results, assets and liabilities of associates and joint ventures, which are consolidated in the results using Equity method. Segment revenue and segment results disclosed above are reconciled with entity's revenue from operations and profit before tax, as given in Note 2 below.



**Notes:**

- 1 The Consolidated Financial Results (the "Statement" or "Results") of Aditya Birla Capital Limited ("ABCL", "Company") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") and other applicable sector regulators from time to time and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Group has applied its material accounting policies in the preparation of these above financial results consistent with those followed in the financial statements for the year ended 31<sup>st</sup> March 2025. Any application of guidance / clarification / directions issued by RBI, National Housing Bank ("NHB") or other regulations are implemented prospectively when they become applicable.

The Results represent the consolidated financial results of the Company and its subsidiaries, joint ventures and associates. As on 30<sup>th</sup> June 2025, ABCL has 12 subsidiaries, 3 joint ventures and 1 associate.

- 2 Reconciliation of the reportable segments with the Entity:

- (a) Reconciliation of Segment Revenue with Entity's Revenue

₹ crore

Particulars	Quarter Ended			Year Ended
	30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
<b>Total Segment Revenue from Continuing Operations</b>	<b>11,332.54</b>	<b>14,138.37</b>	<b>10,114.07</b>	<b>47,104.33</b>
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,860.19)	(1,970.87)	(1,463.99)	(6,622.14)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	30.34	46.54	22.52	107.79
<b>Total Revenue from Operations</b>	<b>9,502.69</b>	<b>12,214.04</b>	<b>8,672.60</b>	<b>40,589.98</b>

- (b) Reconciliation of Segment Results with Entity's Profit Before Tax

₹ crore

Particulars	Quarter Ended			Year Ended
	30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
<b>Total Segment Results (Profit Before Tax) from Continuing Operations</b>	<b>1,406.10</b>	<b>1,671.61</b>	<b>1,214.12</b>	<b>5,668.00</b>
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(227.71)	(310.78)	(169.38)	(825.16)
<b>Profit Before Tax</b>	<b>1,178.39</b>	<b>1,360.83</b>	<b>1,044.74</b>	<b>4,842.84</b>

- 3 Following are the Policyholders' Income and Expense from Life Insurance Operations included in above results:

₹ crore

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Audited)
<b>A</b>	<b>Policyholders' Income from Life Insurance Operations</b>				
	Life Insurance Premium	3,185.39	6,476.23	3,448.95	18,507.63
	Reinsurance Ceded	(147.41)	(198.22)	(145.69)	(595.96)
	Fees and Commission Income	-	-	0.05	0.31
	Interest Income	985.95	1,025.44	831.64	3,572.51
	Dividend Income	33.05	16.17	25.66	77.19
	Net Gain/(Loss) on Fair Value Changes	315.06	(119.48)	140.95	53.55
	Other Income	9.36	5.81	6.55	26.79
	<b>Total</b>	<b>4,381.40</b>	<b>7,205.95</b>	<b>4,308.11</b>	<b>21,642.02</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance Operations</b>				
	Finance Costs	5.04	5.49	3.80	18.20
	Fees and Commission Expense	304.08	512.99	204.32	1,359.00
	Impairment on Financial Instruments	1.50	1.60	1.33	4.35
	Employee Benefits Expense	398.63	459.20	323.58	1,520.35
	Benefits paid	2,303.30	2,589.21	2,239.05	8,849.31
	Claims Ceded to Reinsurers	(138.15)	(139.14)	(132.38)	(536.98)
	Change in Valuation of Liabilities	967.22	3,377.57	1,412.77	9,399.64
	Depreciation and Amortisation Expense	31.82	27.96	26.38	108.72
	Other Expenses	243.42	353.01	243.58	1,172.82
	<b>Sub Total</b>	<b>4,116.86</b>	<b>7,187.89</b>	<b>4,322.43</b>	<b>21,895.41</b>
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	267.77	(3.94)	6.75	(280.37)
	<b>Total</b>	<b>4,384.63</b>	<b>7,183.95</b>	<b>4,329.18</b>	<b>21,615.04</b>

Page 4/6





- 4 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230-232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("the ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") from the Appointed Date, i.e., 1<sup>st</sup> April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1<sup>st</sup> April 2025. As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled.

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificates of Registration held by the erstwhile ABFL as NBFC-ICC and by the Company as NBFC-CIC have been surrendered and a fresh application for registration of the Company as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted the Company to operate as an NBFC-ICC.

- 5 (a) The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30<sup>th</sup> August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30<sup>th</sup> August 2024. The Company had recognised gain of ₹ 213.79 crore (Net of Tax, Gain is ₹ 176.21 crore) during year ended 31<sup>st</sup> March 2025. Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- (b) During the quarter ended 30<sup>th</sup> June 2024, the Company had sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and had recognised gain of ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- 6 The Company, during the quarter ended 30<sup>th</sup> June 2025 has allotted 32,31,952 Equity Shares of face value of ₹ 10 each, fully paid up (20,56,315 for quarter ended 30<sup>th</sup> June 2024) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 7 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30<sup>th</sup> June 2025 is attached as Annexure 1.
- 8 Figures for the quarter ended 30<sup>th</sup> June 2024 were reviewed, by the predecessor statutory auditors of the Company.
- 9 The figures for the quarter ended 31<sup>st</sup> March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2025 and the unaudited year to date figures up to the third quarter ended 31<sup>st</sup> December 2024 which were subjected to limited review.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 4<sup>th</sup> August 2025 and the Statutory Auditors of the Company have carried out limited review of the aforesaid results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 11 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of Board of Directors



*Arun Kumar Adhikari*

Arun Kumar Adhikari  
Director  
DIN : 00591057

Duly authorised by the Board of Directors at its  
Meeting held on 4<sup>th</sup> August 2025  
Place : Mumbai

**Aditya Birla Capital Limited**  
Corporate Identity Number L64920GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266  
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Information as required by Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Foot Note	Quarter Ended		Year Ended	
			30 <sup>th</sup> June 2025 (Unaudited)	31 <sup>st</sup> March 2025 (Refer Note: 9)	30 <sup>th</sup> June 2024 (Unaudited)	31 <sup>st</sup> March 2025 (Unaudited)
1	Debt-equity ratio (no. of times)	1	4.65	4.59	4.16	4.59
2	Debt service coverage ratio	2	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil
5	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00
6	Debenture redemption reserve (₹ in Crore)		66.30	66.30	38.25	66.30
7	Net worth (₹ in Crore)	5	31,077.79	30,261.90	27,522.96	30,261.90
8	Net profit after tax attributable to Owners of the Company (₹ in Crore)		835.08	864.60	758.84	3,332.32
9	Earnings per share					
	Basic earnings per share (in ₹) (^ - not annualised)		3.20^	3.32^	2.92^	12.80
	Diluted earnings per share (in ₹) (^ - not annualised)		3.17^	3.29^	2.89^	12.67
10	Current ratio	2	NA	NA	NA	NA
11	Long term debt to working capital	2	NA	NA	NA	NA
12	Bad debts to account receivable ratio	2	NA	NA	NA	NA
13	Current liability ratio	2	NA	NA	NA	NA
14	Total debts to total assets (no. of times)	3	0.50	0.50	0.48	0.50
15	Inventory turnover	2	NA	NA	NA	NA
16	Debtors turnover	2	NA	NA	NA	NA
17	Operating margin (%)	2	NA	NA	NA	NA
18	Net profit margin (%)	4	8.76%	7.06%	8.70%	8.18%

**Notes :**

- Debt-equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity attributable to Owners of the Company.
- Ratios are not relevant as Group is engaged in financing activities.
- Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- Net profit margin (%) = Net profit after tax attributable to Owners of the Company / Total Income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.





# Q1 FY26 RESULTS PRESS RELEASE



- Consolidated Revenue<sup>1</sup>: ₹ 11,333 crore (↑10% y-o-y)
- Consolidated profit after tax<sup>1</sup>: ₹ 835 crore (↑10% y-o-y)
- Total lending portfolio: ₹ 1,65,832 crore (↑ 30% y-o-y and 5% q-o-q)
- Portfolio quality holds strong amidst uncertain environment
- Mutual fund quarterly average AUM: ₹ 4,03,479 crore (↑ 14% y-o-y)
- Life insurance individual first year premium: ₹ 795 crore (↑ 23% y-o-y)
- Health insurance gross written premium: ₹ 1,357 crore (↑ 30% y-o-y)
- Udyog Plus, B2B platform for MSMEs reached ₹3,658 crore AUM
- ABCD, omnichannel D2C platform with ~ 6.4 mn customer acquisitions till date

**Mumbai, August 4, 2025:** Aditya Birla Capital Limited ("The Company") announced its unaudited financial results for the quarter ended June 30, 2025.

The consolidated revenue<sup>1</sup> grew by 10% year-on-year to ₹ 11,333 crore. The consolidated operating profit grew by 13% year-on-year to ₹ 1,406 crore. The consolidated profit after tax grew by 10% year-on-year to ₹ 835 crore. The overall lending portfolio (NBFC and HFC) grew by 30% year-on-year and 5% sequentially to ₹ 1,65,832 crore as on June 30, 2025. The total AUM (AMC, life insurance and health insurance) grew by 20% year-on-year to ₹ 5,53,504 crore as on June 30, 2025. The life insurance individual first year premium grew by 23% year-on-year to ₹ 795 crore and health insurance gross written premium grew by 30% year-on-year to ₹ 1,357 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 6.4 million customer acquisitions till date.

The comprehensive B2B platform for the MSME ecosystem, Udyog Plus, offers seamless, paperless digital journey for business loans, supply chain financing and a host of other value-added services. It has scaled up significantly with more than 2.4 million registrations and reached an AUM of ₹ 3,658 crore as of June 30, 2025.

The Company also continues to expand its pan-India network with 67 new branches added taking the total branch count across all businesses to 1,690 as of June 30, 2025. The branch expansion is targeted at driving penetration into tier 3 and tier 4 towns and new customer segments.

## **Highlights of NBFC business**

- Disbursements grew by 18% year-on-year to ₹ 15,851 crore
- AUM grew by 22% year-on-year and 4% sequentially to ₹ 1,31,227 crore
- Profit before tax grew by 11% year-on-year and 5% sequentially to ₹ 925 crore
- Return on assets was 2.25%
- Gross stage 2 and 3 ratio improved by 75 bps year-on-year and 8 bps sequentially to 3.70%

1. Consolidated segment revenue and profit before tax; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting.

### **Highlights of Housing Finance business**

- Disbursements grew by 76% year-on-year to ₹ 5,404 crore
- AUM grew by 70% year-on-year and 11% sequentially to ₹ 34,605 crore
- Profit before tax grew by 82% year-on-year and 27% sequentially to ₹ 154 crore
- Return on assets increased by 15 bps sequentially to 1.59%
- Return on equity increased by 132 bps sequentially to 12.27%
- Gross stage 2 and 3 ratio improved by 5 bps sequentially and 129 bps year-on-year to 1.34%

### **Highlights of Asset Management business**

- Mutual fund quarterly average assets under management grew by 14% year-on-year to ₹ 4,03,479 crore with equity mix at 44.7%
- Equity QAAUM grew by 11% year-on-year to ₹ 1,80,184 crore
- Individual monthly average assets under management grew by 10% year-on-year to ₹ 2,03,813 crore
- Monthly systematic investment plan (SIP) flows grew by 4% year-on-year to ₹ 1,140 crore in June, 2025
- Operating profit grew by 21% year-on-year to 254 crore

### **Highlights of Life Insurance business**

- Individual First Year Premium (FYP) grew by 23% year-on-year to ₹ 795 crore
- Market share in individual FYP increased by 60 bps year-on-year to 5.1%
- Renewal premium grew by 18% year-on-year to ₹ 1,978 crore
- 13<sup>th</sup> month persistency: continued to be top quartile in industry at 87%
- Net value of new business (VNB) margin increased by 109 bps to 7.5%
- Absolute net VNB grew by 27% year-on-year to ₹ 66 crore

### **Highlights of Health Insurance business**

- Gross written premium (GWP) grew by 30% year-on-year to ₹ 1,357 crore
- Standalone health insurer (SAHI) market share increased by 200 bps year-on-year to 14.5%
- Combined ratio improved to 111% (Q1 FY25: 112%)

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### **About Aditya Birla Capital Limited**

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. Powered by about 61,600 employees, the businesses of ABCL have a nationwide reach with over 1,690 branches and more than 200,000 agents/channel partners along with several bank partners.

Aditya Birla Capital Limited is a part of the US\$ 67 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 227,500 employees, belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, about 42% of the Group revenues flow from overseas operations that span 41 countries across six continents. For more information, visit [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

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**Disclaimer:** Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.

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**ADITYA BIRLA  
CAPITAL**

**Ref: No. ABCL/SD/MUM/DEBT/2025-26/AUGUST/02**

**August 4, 2025**

**BSE Limited**

Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**

**Scrip ID: ABCAPITAL**

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

**Symbol: ABCAPITAL**

Dear Sirs/Madam,

**Sub: Statement on utilization of issue proceeds of NCDs for the quarter ended 30 June 2025**

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated 29 July 2022, the Company hereby confirms that the Company had duly utilised the issue proceeds of Non-Convertible Debentures for the purpose for which these proceeds were raised for the quarter ended 30 June 2025.

The statement of utilization of issue proceeds for the quarter ended 30 June 2025, is enclosed as Annexure A.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For **Aditya Birla Capital Limited**

Santosh  
Gurudas  
Haldankar  
Date: 2025.08.04  
11:55:25 +05'30'

Digitally signed by  
Santosh Gurudas  
Haldankar  
Date: 2025.08.04  
11:55:25 +05'30'

**Santosh Haldankar**

**Company Secretary & Compliance Officer**

**Membership No.: ACS 19201**

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.**

Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

**Citi Bank N.A.**

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

**Listing Agent**

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

**Aditya Birla Capital Limited**

**Corporate Office:**

One World Center, Tower 1, 18<sup>th</sup> Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com  
For customer care and other queries : care.finance@adityabirlacapital.com  
Toll-free no.: 1800-270-7000

**Registered Office:**

Indian Rayon Compound,  
Veraval, Gujarat - 362 266  
Tel: +91 28762 43257  
CIN: L64920GJ2007PLC058890



# Annexure A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 i Yes, then specify	Remarks, if any
								The purpose of for which the funds were utilized	
1	2	3	4	5	6	7	8	8	10
ADITYA BIRLA CAPITAL LIMITED	INE860H07JD6	Private Placement	Secured NCD	09/05/2025	594.5	594.5	No	Not Applicable	-
	INE674K07028		Secured NCD	26/05/2025	375	375	No	Not Applicable	-
	INE674K07036		Secured NCD	26/05/2025	720	720	No	Not Applicable	-
	INE860H07JD6		Secured NCD	26/05/2025	680	680	No	Not Applicable	-
	INE860H07IG1		Secured NCD	26/05/2025	450	450	No	Not Applicable	-
	INE674K08018		Sub-Debt	06/05/2025	400	400	No	Not Applicable	-

Aditya Birla Capital Limited  
Corporate Office:  
One World Center, Tower 1, 18<sup>th</sup> Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com  
For customer care and other queries : care.finance@adityabirlacapital.com  
Toll-free no.: 1800-270-7000

Registered Office:  
Indian Rayon Compound,  
Veraval, Gujarat - 362 266  
Tel: +91 28762 43257  
CIN: L64920GJ2007PLC058890

Ref: No. ABCL/SD/MUM/DEBT/2025-26/AUGUST/03

August 4, 2025

**BSE Limited**  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL**

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

Dear Sirs/Madam,

**Sub: Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended June 30, 2025**

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022, please find below the statement indicating nil deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities issued by the Company during the quarter ended June 30, 2025:

Particulars	Remarks
Name of listed entity	Aditya Birla Capital Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Three dates, stated in Six rows below
Amount raised (in Rs. Crore)	3,219.75
Report filed for quarter ended	June 30, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	





# ADITYA BIRLA CAPITAL

Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised (In Crores)	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
<p>The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.</p>	No	594.5	NA	594.5	NIL	NA	09/05/2025
		375	NA	375	NIL	NA	26/05/2025
		720	NA	720	NIL	NA	26/05/2025
		680	NA	680	NIL	NA	26/05/2025
		450	NA	450	NIL	NA	26/05/2025

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18<sup>th</sup> Floor, Jupiter Mill Compound,

841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101 | [abc.secretarial@adityabirlacapital.com](mailto:abc.secretarial@adityabirlacapital.com) | [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

For customer care and other queries : [care.finance@adityabirlacapital.com](mailto:care.finance@adityabirlacapital.com)

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,

Veraval, Gujarat - 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890



# ADITYA BIRLA CAPITAL

Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised (In Crores)	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
<p>The funds raised would constitute Tier II Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Subordinated NCDs is being made to augment the Tier II capital of the Issuer and for enhancing the long-term resources. The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.</p> <p>The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date</p>	No	400	NA	400	NIL	NA	06/05/2025

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**ADITYA BIRLA  
CAPITAL**

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Aditya Birla Capital Limited

**PINKY ATUL  
MEHTA**

Digitally signed by  
PINKY ATUL MEHTA  
Date: 2025.08.04  
13:26:56 +05'30'

Name of signatory: **Pinky Mehta**  
Designation: **Chief Financial Officer**  
Date: August 4, 2025

**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, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Citi Bank N.A.**  
Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

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

Aditya Birla Capital Limited  
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Certificate No: MMN/C/2025-26/ *Aug/002*

**Independent Auditor's certificate on Security Cover as at June 30, 2025 and compliance with Financial Covenant for the quarter ended June 30, 2025.**

The Board of Directors  
Aditya Birla Capital Limited  
One World Centre, Tower-1, 18th Floor,  
Jupiter Mill Compound, 841,  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai - 400 013

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter.
2. The Aditya Birla Capital Limited ("the Company") has raised money through issue of listed Non-Convertible Debentures ("NCDs") on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with financial covenants in respect of these NCDs.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at June 30, 2025, from column A to J, L and N" (the "Statement I") and "Statement of compliance with financial covenants for the quarter ended June 30, 2025" ("Statement II") together referred to as "Statements". The accompanying Statements has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.



### Management's Responsibility

5. The preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustees and for complying with the covenants as prescribed in the Debenture Trust Deeds ("DTDs") entered into between the Company and the Debenture Trustees.

### Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
  - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at June 30, 2025 maintained by the Company; and
  - b) the Company has not complied with the financial covenants stipulated in the Trust Deed for the quarter ended June 30, 2025.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.





**Auditor's Responsibility (Continued)**

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures as enlisted in Annexure 'A' to this certificate:

**Conclusion**

12. Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at June 30, 2025 maintained by the Company; and
  - b. the Company has not complied with the financial covenants stipulated in the Trust Deed for the quarter ended June 30, 2025

**Other Matter**

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K to Column O) and accordingly we do not express any conclusion on the same.





**Restriction on Use**

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Stock Exchanges and Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For M M Nissim & Co LLP**

*Chartered Accountants*

Firm Registration No:

107122W/W100672



**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: 25044577BMOBFD4828

Mumbai

August 04, 2025

Annexure "A"  
(referred to in para 11 of the certificate)

For Statement I

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at June 30, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at June 30, 2025.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

For Statement II

1. We have performed the following procedures:

Clause Number	Procedure Performed
1.1 & 1.2	Traced the payment of interest and principal from the bank statement on test check basis



2. With respect to the clause 2.1 as disclosed in the Statement, we have performed the procedures as specified in this Annexure A for Statement I.

The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For M M Nissim & Co LLP

*Chartered Accountants*

Firm Registration No: 107122W/W100672



**Sanjay Khemani**

*Partner*

Membership No. 044577

UDIN: **25044577 BMOBF04828**



Mumbai

August 04, 2025



Annexure I- Statement of Security Cover as on June 30, 2025															Rs. in crores
Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L Related to only those Items covered by this certificate	Column M	Column N	Column O	
		Debt for which this certificate being Issued	Other Secured Debt	Debt for which this certificate being Issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>iii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment							121	-	121					-	-
Capital Work-inProgress						-	-	-	-					-	-
Right of Use Assets						-	228	-	228					-	-
Goodwill						-	64	-	64					-	-
Intangible Assets						-	58	-	58					-	-
Intangible Assets under Development						-	5	-	5					-	-
Investments	Investments		1,200	Yes	1,811	3,667	6,973	-	13,651					1,811	1,811
Loans	Loans		-	Yes	41,122	83,262	1,712	-	1,26,096					41,122	41,122
Inventories							-	-	-					-	-
Trade Receivables	Trade Receivables			Yes	22	43	-	-	65					22	22
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	863	1,748	196	-	2,807					863	863
Bank Balances other than Cash and Cash Equivalents					-	-	1	-	1					-	-
Others					-	-	1,000	-	1,000					-	-
Total			1,200		43,818	88,720	10,358	-	1,44,096					43,818	43,818
LIABILITIES															
Debt securities to which this certificate pertains				Yes	31,311			-	31,311					31,311	31,311
Other debt sharing pari-passu charge with above debt				Yes	1,291			-	1,291					1,291	1,291
Other Debt	Perpetual Debt -Unsecured				-		578	-	578					-	-
Subordinated Debt	No Charge as unsecured Debt	not to be filled			-		3,997	-	3,997					-	-
Borrowings	ICD Unsecured Borrowings				-		1,167	-	1,167					-	-
Bank	Pari-passu charge on Bank Loan				-	66,012		-	66,012					-	-
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs				-		8,509	-	8,509					-	-
Others	CBLO		1,200		-		-	-	1,200					-	-
Trade Payables	NA				-		457	-	457					-	-
Lease Liabilities	NA				-		257	-	257					-	-
Provisions	NA				-		134	-	134					-	-
Others	NA				-		3,268	-	3,268					-	-
Total			1,200		32,602	66,012	18,367	-	1,18,181					32,602	32,602
Cover on Book Value					1.34									1.34	
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

For Aditya Birla Capital Limited



*Santosh Halderkar*  
Santosh Halderkar  
Company Secretary

*Pinky Mehta*  
Pinky Mehta  
Chief Financial Officer



Place: Mumbai  
Date: 4 August 2025

Annexure II- Statement showing compliance of covenants as on June 30, 2025

Sr.No.	Category	Covenant	Management Response	Covenant - Complied / Not Complied
1.1	Financial	<b>Payment of Interest on due dates:</b> All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.	The Company has duly made all the interest/redemption payment on its due date	Complied
1.2		<b>Payment of principal on due dates:</b> All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.		Complied
2.1	Affirmative or restrictive	<b>Security Cover as per terms of Issue:</b> The Company undertakes to maintain during currency of the Deed, the Required Security Cover (minimum one time) of 100% at all times during the tenor of Debentures. If the Debenture Holder(s)/ Debenture Trustee is of the reasonable opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall immediately provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Majority Debenture Holder(s)/ Debenture Trustee to cover such deficiency	The Company has maintained the required security cover during the period under review.	Complied
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Place: Mumbai Date: 4 August 2025 </div> <div style="text-align: center;"> For Aditya Birla Capital Limited    Santosh Haldankar Company Secretary </div> <div style="text-align: center;">   Pinky Mehta Chief Financial Officer </div> </div>				

