

Ref: No. ABCL/SD/MUM/2025-26/OCTOBER/10

30 October 2025

BSE LimitedPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001**Scrip Code: 540691****Scrip ID: ABCAPITAL****National Stock Exchange of India Ltd**Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051**Symbol: ABCAPITAL**

Dear Sir/ Madam,

Sub: 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 October 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., 30 October 2025, *inter alia* approved:
 - a. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30 September 2025.
 - b. Grant of following Stock Options and Employee Performance Stock Units ("PSUs") to the eligible employee under Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022:

Instrument	Stock Options	PSUs
Quantum of grant	88,30,657	24,29,469
Grant / Exercise Price (Rs. Per Share)	310.8	10
Date of grant	30 October 2025	30 October 2025
Vesting Period	3 years	3 years
Exercise Period	5 years from the date of each vesting	5 years from the date of each vesting
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes	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 and half year ended 30 September 2025 is enclosed.

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th 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

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 September 2025 is also annexed to the Financial Results.
5. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate as on 30 September 2025 in the prescribed format is annexed to the Financial Results.
6. The Meeting commenced at 12:00 noon and concluded at 14:00 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
14th 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

M M NISSIM & CO LLP

Chartered Accountants
Barodawala Mansion, 3rd Floor,
B-Wing, 81, Dr. Annie Besant Road,
Worli,
Mumbai 400 018
Telephone: +91 (22) 6987 9900
Fax: +91 (22) 2496 9995

KKC & Associates LLP

Chartered Accountants
Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013
Telephone: +91 (22) 6143 7333
Fax: +91 (22) 6143 7300

Independent auditor's review report on Unaudited Standalone Financial Results of Aditya Birla Capital Limited for the quarter and half year ended September 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, as amended

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 and half year ended September 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"). We have initialled the Statement for identification purpose only.
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.

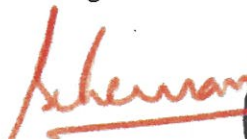



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant 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. Attention is drawn to note 5 and 13 of the Statement 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 and half year ended September 30, 2024, has been restated by the Company after recognizing the impact of the amalgamation from the appointed date as stated in the aforesaid notes. Further, we did not audit /review the Standalone Financial Results of erstwhile ABFL for the quarter and half year ended September 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. We have jointly reviewed the adjustments with respect to amalgamation of ABFL as stated in the Statement.
6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the quarter ended June 30, 2025, corresponding quarter and half year ended September 30, 2024 were reviewed by M M NISSIM & CO LLP whose report dated August 04, 2025 and October 30, 2024, respectively, expressed an unmodified conclusion on those unaudited standalone financial results. The Figures for the year ended March 31, 2025 included in the Statement were audited by M M NISSIM & CO LLP, whose report dated May 13, 2025 expressed an unmodified opinion on those Annual Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of above matters.

For **M M NISSIM & CO LLP**
Chartered Accountants

Firm Regn. No: 107122W/W100672

Sanjay Khemani
Partner

Membership No. 044577

UDIN: 25044577BMOBGGH7118

Mumbai, October 30, 2025

For **KKC & Associates LLP**
Chartered Accountants

(formerly Khimji Kunverji & Co LLP)
Firm Regn. No: 105146W/W100621



Hasmukh Dedhia
Partner

Membership No. 033494

UDIN: 25033494BMJKIP7227

Mumbai, October 30, 2025



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Revenue from Operations						
	(a) Interest Income	3,941.67	3,792.15	3,431.03	7,733.82	6,834.39	14,029.35
	(b) Dividend Income	311.15	-	236.58	311.15	236.58	236.60
	(c) Fees and Commission Income	176.87	122.66	127.34	299.53	233.94	495.34
	(d) Net Gain on Fair Value Changes	14.69	73.59	99.16	88.28	183.85	277.02
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	62.84	21.66	11.70	84.50	12.03	97.15
	(f) Gain on Sale of Investment (Refer Note: 10)	-	-	251.86	-	272.33	283.22
	Total Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
2	Other Income	16.85	31.46	43.21	48.31	92.39	134.39
3	Total Income (1+2)	4,524.07	4,041.52	4,200.88	8,565.59	7,865.51	15,553.07
4	Expenses						
	(a) Finance Costs	2,208.18	2,172.73	1,965.73	4,380.91	3,860.43	7,981.36
	(b) Impairment on Financial Instruments	378.58	399.17	339.27	777.75	707.00	1,447.57
	(c) Employee Benefits Expense	320.63	295.90	278.42	616.53	551.11	1,119.07
	(d) Depreciation and Amortisation Expense	36.96	35.28	33.54	72.24	64.64	133.80
	(e) Other Expenses	352.67	230.73	240.65	583.40	459.35	944.47
	Total Expenses	3,297.02	3,133.81	2,857.61	6,430.83	5,642.53	11,626.27
5	Profit Before Tax (3-4)	1,227.05	907.71	1,343.27	2,134.76	2,222.98	3,926.80
6	Tax Expense						
	(a) Current Tax	314.44	279.22	302.74	593.66	562.53	978.20
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	-	-	0.55	-	0.55	(0.44)
	(c) Deferred Tax	(3.67)	(47.21)	8.21	(50.88)	(30.34)	(8.18)
	Total Tax Expenses	310.77	232.01	311.50	542.78	532.74	969.58
7	Profit for the period / year (5-6)	916.28	675.70	1,031.77	1,591.98	1,690.24	2,957.22
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement Gain on Defined Benefit Plan	(0.22)	(0.47)	(3.01)	(0.69)	(1.90)	(10.48)
	Income tax impact of above	0.07	0.12	0.76	0.19	0.48	2.57
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI	1.11	-	1.01	1.11	1.01	1.01
	Income tax impact of above	(0.28)	-	(0.25)	(0.28)	(0.25)	(0.25)
	(b) Items that will be reclassified to profit or loss						
	(i) Fair Value Change on Derivatives designated as Cash Flow Hedge	41.77	(19.26)	(22.06)	22.51	(28.09)	(63.04)
	Income tax impact of above	(10.52)	4.85	5.55	(5.67)	7.07	15.87
	Other Comprehensive Income for the period / year	31.93	(14.76)	(18.00)	17.17	(21.68)	(54.32)
9	Total Comprehensive Income (after tax) (7+8)	948.21	660.94	1,013.77	1,609.15	1,668.56	2,902.90
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,612.51	2,610.24	2,605.10	2,612.51	2,605.10	2,607.01
11	Other Equity						22,586.63
12	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)						
	Basic - ₹	3.51 ^Λ	2.59 ^Λ	3.96 ^Λ	6.10 ^Λ	6.50 ^Λ	11.36
	Diluted - ₹	3.48 ^Λ	2.57 ^Λ	3.93 ^Λ	6.04 ^Λ	6.43 ^Λ	11.26



STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Segment Revenue from Operations						
	Lending	4,192.99	4,003.52	3,635.35	8,196.51	7,190.04	14,788.96
	Investing and Others	314.23	6.54	522.32	320.77	583.08	629.72
	Total Segment Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
	Less: Inter-Segment Revenue from Operations	-	-	-	-	-	-
	Total Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
2	Segment Results (Profit Before Tax)						
	Lending	956.23	925.49	844.38	1,881.72	1,677.30	3,359.61
	Investing and Others	270.82	(17.78)	498.89	253.04	545.68	567.19
	Total Profit Before Tax	1,227.05	907.71	1,343.27	2,134.76	2,222.98	3,926.80
	Particulars	As on 30th Sept 2025	As on 30th June 2025	As on 30th Sept 2024	As on 30th Sept 2025	As on 30th Sept 2024	As on 31st March 2025
3	Segment Assets						
	Lending	1,45,276.59	1,36,422.63	1,18,600.85	1,45,276.59	1,18,600.85	1,31,745.13
	Investing and Others	7,443.60	7,071.16	6,960.54	7,443.60	6,960.54	7,007.63
	Total Segment Assets	1,52,720.19	1,43,493.79	1,25,561.39	1,52,720.19	1,25,561.39	1,38,752.76
	Less: Inter-Segment Elimination	(117.61)	(1.14)	(0.93)	(117.61)	(0.93)	(1.84)
	Add: Unallocated Corporate Assets	650.20	604.00	436.41	650.20	436.41	548.97
	Total Assets	1,53,252.78	1,44,096.65	1,25,996.87	1,53,252.78	1,25,996.87	1,39,299.89
4	Segment Liabilities						
	Lending	1,26,063.26	1,17,854.29	1,01,878.04	1,26,063.26	1,01,878.04	1,13,857.33
	Investing and Others	177.33	97.07	67.36	177.33	67.36	74.27
	Total Segment Liabilities	1,26,240.59	1,17,951.36	1,01,945.40	1,26,240.59	1,01,945.40	1,13,931.60
	Less: Inter-Segment Elimination	(117.61)	(1.14)	(0.93)	(117.61)	(0.93)	(1.84)
	Add: Unallocated Corporate Liabilities	236.46	231.45	253.91	236.46	253.91	176.49
	Total Liabilities	1,26,359.44	1,18,181.67	1,02,198.38	1,26,359.44	1,02,198.38	1,14,106.25

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.

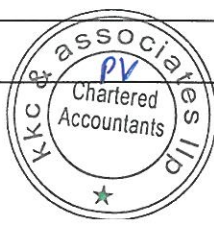


Note: 1

STATEMENT OF STANDALONE ASSETS AND LIABILITIES:

₹ crore

Sr. No.	Particulars	As at	As at
		30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
A	ASSETS		
(1)	Financial Assets		
	(a) Cash and Cash Equivalents	3,316.81	2,376.77
	(b) Bank Balances other than (a) above	1.01	0.01
	(c) Derivative Financial Instruments	255.75	31.03
	(d) Receivables		
	(i) Trade Receivables	42.07	35.13
	(ii) Other Receivables	7.01	9.06
	(e) Loans	1,32,758.32	1,22,344.51
	(f) Investments	14,561.70	12,829.40
	(g) Other Financial Assets	964.83	417.81
	Sub Total - Financial Assets	1,51,907.50	1,38,043.72
(2)	Non-Financial Assets		
	(a) Current Tax Assets (Net)	112.29	56.00
	(b) Deferred Tax Assets (Net)	537.91	492.97
	(c) Investment Property	13.29	13.50
	(d) Property, Plant and Equipment	116.86	130.77
	(e) Right-of-Use Assets	217.88	239.01
	(f) Intangible Assets Under Development	5.37	15.14
	(g) Goodwill	64.46	64.46
	(h) Other Intangible Assets	65.68	54.24
	(i) Other Non-Financial Assets	211.54	190.08
	Sub Total - Non-Financial Assets	1,345.28	1,256.17
	Total Assets	1,53,252.78	1,39,299.89
B	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Derivative Financial Instruments	31.44	128.38
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	18.38	44.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	522.61	384.90
	(c) Debt Securities	46,121.36	37,065.73
	(d) Borrowings (Other than Debt Securities)	71,006.66	69,860.79
	(e) Subordinated Liabilities	5,236.32	4,209.16
	(f) Lease Liabilities	248.54	266.45
	(g) Other Financial Liabilities	2,727.36	1,748.26
	Sub Total - Financial Liabilities	1,25,912.67	1,13,708.58
(2)	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	236.46	176.49
	(b) Provisions	93.54	121.77
	(c) Other Non-Financial Liabilities	116.77	99.41
	Sub Total - Non-Financial Liabilities	446.77	397.67
(3)	Equity		
	(a) Equity Share Capital	2,612.51	2,607.01
	(b) Other Equity	24,280.83	22,586.63
	Total Equity	26,893.34	25,193.64
	Total Liabilities and Equity	1,53,252.78	1,39,299.89



Note: 2

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)
A Cash Flow From Operating Activities		
Profit Before Tax	2,134.76	2,222.98
Adjustment For-		
Expense on Employee Stock Options Scheme	12.15	28.60
Impairment on Financial Instruments	777.75	707.00
Net gain on Fair Value Changes	(88.28)	(183.85)
Gain on Sale of Investment	-	(272.33)
Depreciation and Amortisation	72.24	64.64
Net Gain on De-recognition of Financial Instruments at Amortised Cost	(80.67)	(5.65)
Finance Cost on Lease Liabilities	9.23	10.63
(Profit)/Loss on sale of Property, Plant and Equipment	0.73	0.16
Operating Profit Before Working Capital Changes	2,837.91	2,572.18
Adjustment For-		
(Increase)/Decrease in Trade and Other Receivables	11.90	40.42
(Increase)/Decrease in Loans	(11,187.13)	(9,224.64)
(Increase)/Decrease in Other Assets	(484.08)	(72.95)
Increase/(Decrease) in Trade Payables	111.18	(67.98)
Increase/(Decrease) in Provisions	(28.92)	14.49
Increase/(Decrease) in Other Liabilities	697.31	(613.19)
Cash Used in Operations	(8,041.83)	(7,351.67)
Income Taxes paid	(589.98)	(566.22)
Net Cash Used in Operating Activities	(8,631.81)	(7,917.89)
B Cash Flow From Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(38.52)	(49.33)
Proceeds from sale of Property, Plant and Equipment	2.96	1.19
Investments in Subsidiary Companies	(660.00)	(820.00)
Investments in Joint Venture Companies	(117.28)	(167.74)
Purchase of Long-Term Investments	(891.59)	(207.62)
Proceeds from sale of Investment in Subsidiary and Associate Company	-	272.64
Proceeds from Redemption of Preference shares of Subsidiary company	-	53.43
Proceeds from sale of Long-Term Investments	9.38	-
(Purchase)/Sale of Current Investments (Net)	14.89	1,115.17
Movement in Bank Deposits with original maturity greater than three months (Net)	(1.00)	1,043.81
Net Cash From/(Used) in Investing Activities	(1,681.16)	1,241.55
C Cash Flow From Financing Activities		
Exercise of Employee Stock Options	61.13	50.98
Proceeds from Long-Term Borrowings	21,748.09	16,022.12
Repayment of Long-Term Borrowings	(13,674.27)	(8,294.11)
Short-Term Borrowings (Net)	3,154.84	(912.91)
Repayment of Lease Liabilities (Including Interest thereon)	(37.11)	(32.79)
Proceeds received as Share application money pending for allotment (Net)	0.33	(4.88)
Net Cash From Financing Activities	11,253.01	6,828.41
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	940.04	152.07
E Opening Cash and Cash Equivalents	2,376.77	199.34
F Closing Cash and Cash Equivalents (D+E)	3,316.81	351.41

Note:

Cash Flow used in Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)
Interest Received	7,667.09	6,694.46
Interest Paid	4,116.80	3,687.94
Dividend Received	311.15	236.58

- 3 The above Standalone financial results of the 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 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").
- 4 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 31st March 2025. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 5 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 ("ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") with effect from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st 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 and half year ended 30th September 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 Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has 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.

- 6 Disclosure in terms of Reserve Bank Of India ("RBI") Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021.

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. 31 st March 2025	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 th September 2025	Of (A) amount written off during the half-year ended 30 th September 2025	Of (A) amount paid by the borrowers during the half-year ended 30 th September 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 30 th September 2025
Personal loans	24.57	0.79	0.07	5.97	17.74
Corporate persons*	34.10	8.92	-	3.03	22.15
Of which MSMEs	34.10	8.92	-	3.03	22.15
Others	4.30	-	-	0.09	4.21
Total	62.97	9.71	0.07	9.09	44.10

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

**Amount paid by the borrower during the half year is net of interest capitalised.

- 7 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 th Sept 2025	During the half year ended 30 th Sept 2025
No. of loan account acquired	3,954	4,762
Amount of loan account acquired (₹ crore)	731.00	1,385.64
Weighted average maturity (residual maturity) (in months)	135.00	130.00
Weighted average holding period (upto date of acquisition) (in months)	15.00	14.00
Retention of beneficial economic interest (MRR of assignor)*	9.84%	9.94%
Coverage of tangible security*	0 to 3.9	0 to 3.9
Rating-wise distribution of rated loans		
A-	-	7.22%
A+	6.84%	3.61%
BBB	-	3.61%
BBB+	-	-
BBB-	0.77%	0.80%
Unrated	92.39%	84.76%

* Ratio is computed basis weighted average of loans acquired.

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

Particulars	During the quarter ended 30 th Sept 2025	During the half year ended 30 th Sept 2025
	Through Assignment	Through Assignment
No. of loan account transferred out	1,306	1,896
Amount of loan account transferred (₹ crore)	1,155.33	2,109.58
Weighted average maturity (residual maturity)(in months)	140.00	152.00
Weighted average holding period (upto date of transfer) (in months)	23.00	19.00
Retention of Beneficial economic interest (MRR of assignor)*	7.76%	15.11%
Coverage of tangible security*	1.29 to 3.95	1.29 to 3.95
Rating-wise distribution of rated loans		
A-	12.18%	13.57%
A	10.17%	11.22%
Unrated	77.65%	75.21%

* Ratio is computed basis weighted average of loans transferred.



Particulars	During the quarter ended 30 th Sept 2025		During the half year ended 30 th Sept 2025	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
No. of accounts	8,012	-	8,048	-
Aggregate principal outstanding of loans transferred (₹ crore)	735.70	-	788.35	-
Weighted average residual tenor of the loans transferred (in months)	33.18	-	43.49	-
Net book value of loans transferred (at the time of transfer) (₹ crore)	525.42	-	580.69	-
Aggregate consideration (₹ crore)	575.82	-	620.56	-
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)	446.73	-	482.52	-
Rating-wise distribution of Security Receipts*				
Unrated	100.00%	-	100.00%	-

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

- 8 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.
- 9 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI LODR, for the quarter and half year ended 30th September 2025 is attached as Annexure 1.
- 10 The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company had recognised gain of ₹ 262.74 crore (Net of Tax, Gain is ₹ 225.17 crore) during the year ended 31st March 2025.
- During the year ended 31st March 2025, 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).
- 11 The Company, during the quarter and half year ended 30th September 2025 has allotted 22,70,514 and 55,02,466 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (30,24,342 and 50,80,657 for quarter and half year ended 30th September 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 12 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 30th October 2025 and the joint 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.
- 13 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 and half year ended 30th September 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.
- 14 Figures for the quarter ended 30th June 2025 and 30th September 2024, half year ended 30th September 2024 and year ended 31st March 2025 were reviewed / audited by one of the joint statutory auditors of the Company.
- 15 In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.
- 16 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

Kumar Mangalam Birla
Chairman
DIN: 00012813
Date: 30th October 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
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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			Half Year Ended		Year Ended
			30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.55	4.40	4.17	4.55	4.17	4.41
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (₹ in Crore)		Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00	10.00
7	Debenture redemption reserve (₹ in Crore)	2	NA	NA	NA	NA	NA	NA
8	Net worth (₹ in Crore)	5	26,829.06	25,861.56	23,774.91	26,829.06	23,774.91	25,172.42
9	Net profit after tax (₹ in Crore)		916.28	675.70	1,031.77	1,591.98	1,690.24	2,957.22
10	Earnings per share							
	Basic earnings per share (in ₹) (^ - not annualised)		3.51 [^]	2.59 [^]	3.96 [^]	6.10 [^]	6.50 [^]	11.36
	Diluted earnings per share (in ₹) (^ - not annualised)		3.48 [^]	2.57 [^]	3.93 [^]	6.04 [^]	6.43 [^]	11.26
11	Current ratio	2	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	2	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA	NA
14	Current liability ratio	2	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (no. of times)	3	0.80	0.79	0.79	0.80	0.79	0.80
16	Inventory turnover	2	NA	NA	NA	NA	NA	NA
17	Debtors turnover	2	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	2	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	4	20.25%	16.72%	24.56%	18.59%	21.49%	19.01%
Sector specific equivalent ratios:								
20	Capital adequacy ratio (%)	6	17.98%	18.11%	18.33%	17.98%	18.33%	18.22%
21	Liquidity coverage ratio (%)	6	176.30%	225.15%	149.06%	200.72%	143.06%	168.85%
22	Expected credit loss (ECL) ratios							
	(a) Amount of gross stage 3 assets (₹ in Crore)		2,261.09	2,904.55	2,850.86	2,261.09	2,850.86	2,777.43
	(b) Amount of net stage 3 assets (₹ in Crore)		1,261.14	1,707.60	1,539.16	1,261.14	1,539.16	1,528.03
	(c) Gross stage 3 (%)		1.68%	2.27%	2.50%	1.68%	2.50%	2.24%
	(d) Net stage 3 (%)		0.95%	1.35%	1.36%	0.95%	1.36%	1.24%

Notes :

- 1 Debt - equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity.
- 2 The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable ("NA").
- 3 Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- 4 Net profit margin = Net Profit after Tax / Total Income
- 5 Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 6 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 1st April 2024 (Refer Note: 5).



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Independent Auditor's Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter and half year ended 30 September 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, as amended

To
The Board of Directors of
Aditya Birla Capital limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aditya Birla Capital Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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, other accounting principles generally accepted in India and in compliance with 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.

Scope of 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Sr. no	Name of the entity	Relationship
1	Aditya Birla Capital Limited	Parent
2	Aditya Birla Housing Finance Limited	Wholly owned Subsidiary
3	Aditya Birla Sun Life Insurance Company Limited	Subsidiary
4	Aditya Birla Money Limited	Subsidiary
5	Aditya Birla Capital Digital Limited	Wholly owned Subsidiary
6	Aditya Birla ARC Limited	Wholly owned Subsidiary
7	ABARC – AST – 008 – Trust	Step-down Subsidiary
8	Aditya Birla Stressed Asset AMC Private Limited	Wholly owned Subsidiary
9	Aditya Birla PE Advisors Private Limited	Wholly owned Subsidiary
10	Aditya Birla Financial Shared Services Limited	Wholly owned Subsidiary
11	Aditya Birla Trustee Company Private Limited	Wholly owned Subsidiary
12	Aditya Birla Sun Life Pension Fund Management Limited	Step-down Subsidiary
13	Aditya Birla Special Situation Fund - 1	Subsidiary (ceased to exist wef 26 June 2025)
14	Aditya Birla Sun Life AMC Limited	Associate
15	Aditya Birla Health Insurance Co. Limited	Joint Venture
16	Aditya Birla Wellness Private Limited	Joint Venture
17	Aditya Birla Sun Life Trustee Private Limited	Joint Venture

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports of the other auditors as referred to in paragraph 6 & 7 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 aforesaid Ind AS 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.

Other Matters

6. The Statement includes interim financial results of 2 (two) subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 1,11,487.19 Crores as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 5,384.86 Crores and Rs. 9,896.11 Crores, total net loss after tax (before consolidation adjustments) of Rs. 13.90 Crores and Rs. 56.75 Crores, other comprehensive income/ (loss) (before consolidation adjustments) of Rs. 57.83 Crores and of Rs. (1.53) Crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively and cash flows (net) (before consolidation adjustments) of Rs. (608.58) Crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement, whose financial results have been reviewed by one of the joint auditors of the Parent.
7. (a) We did not review the interim financial results of 9 (nine) subsidiaries included in the Statement, whose interim financial results, reflect total assets (before consolidation adjustments) of Rs. 40,814.27 Crores as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 1,104.30 Crores and Rs.



2,145.49 Crores, total net profit after tax (before consolidation adjustments) of Rs. 161.70 Crores and Rs. 304.66 Crores, other comprehensive profit (before consolidation adjustments) of Rs. 4.80 Crores and of Rs. 4.54 Crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively and cash flows (net) (before consolidation adjustments) of Rs. (183.74) Crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement.

(b) The Statement also includes the Group's share of net profit after tax of Rs. 173.75 Crores and Rs. 413.69 Crores and other comprehensive loss of Rs. 49.02 Crores and Rs. 14.68 Crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of 1 (one) associate and 3 (three) joint ventures, whose interim financial results have not been reviewed by us.

The interim financial results referred to in (a) & (b) above have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion 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, associates and joint ventures, is based solely on the reports of the said other auditors and the procedures performed by us, as stated in paragraph 3 above.

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

8. The Statement includes the Group share of loss after tax (net) of Rs. 65.83 crores and Rs. 101.92 crores and other comprehensive loss of Rs. 51.95 crores and Rs. 22.01 crores for the quarter ended 30 September 2025 and period from 01 April 2025 to 30 September 2025, respectively of Aditya Birla Health Insurance Co. Limited ('ABHICL'). The joint statutory auditors of ABHICL have expressed an unmodified conclusion and have reported in the 'Other Matters' section as under:

- i) *"The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding, and Premium Deficiency and Free Look Reserve as at 30 September 2025, are the responsibility of the Company's Consulting Actuary and have been duly certified by the Consulting Actuary of the Company. The Consulting Actuary has also certified 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 are:*
 - 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 certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items."

9. The Statement includes the total revenues (before consolidation adjustments) of Rs. 5,369.04 crores and Rs. 9,867.29 crores, total net profit after tax (before consolidation adjustments) of Rs. 51.78 crores and Rs. 77.24 crores and other comprehensive income/ (loss) (before consolidation adjustments) of Rs. 57.82 Crores and Rs. (1.72) crores, for the quarter ended 30 September 2025 and period from 01 April 2025 to 30 September 2025, respectively of Aditya Birla Sun Life Insurance Company Limited ('ABSLI'). The joint statutory auditors of ABSLI have expressed an unmodified opinion and have reported in the 'Other Matters' section as under:

- "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 30 September 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;*



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Chartered Accountants

- ii) Other adjustments as at 30 September 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment Contracts;
 - Grossing up and Classification of the Reinsurance Assets and;
 - 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."

10. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 were reviewed by M M NISSIM & CO LLP whose report dated 04 August 2025 for the quarter ended 30 June 2025 and 30 October 2024 for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024, expressed an unmodified conclusion on those unaudited consolidated financial results.

The audited consolidated financial statements of the Company for the year ended 31 March 2025 included in the Statement were audited by M M NISSIM & CO LLP, whose report dated 13 May 2025 expressed an unmodified opinion on the consolidated financial statements.

Our conclusion is not modified in respect of these matters.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: **25033494BMJK1Q7788**
Place: Mumbai
Date: 30 October 2025



For **M M NISSIM & CO LLP**
Chartered Accountants

Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
ICAI Membership No: 044577
UDIN: **25044577BMOBGI2103**
Place: Mumbai
Date: 30 October 2025



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
	Continuing Operations						
1	Revenue from Operations						
	(a) Interest Income	5,002.70	4,775.08	4,141.40	9,777.78	8,173.14	17,027.69
	(b) Dividend Income	0.27	1.19	0.01	1.46	0.55	0.55
	(c) Fees and Commission Income	229.89	190.72	208.44	420.61	387.20	756.01
	(d) Net Gain on Fair Value Changes	14.16	108.27	277.23	122.43	398.42	753.22
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	97.68	45.63	44.25	143.31	57.71	176.41
	(f) Gain on Sale of Investment [Refer Note: 7 (a) and (b)]	-	-	202.90	-	219.03	229.91
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	5,249.82	4,381.40	5,447.54	9,631.22	9,755.65	21,642.02
	(h) Sale of Services	0.44	0.40	0.24	0.84	2.91	4.17
	Total Revenue from Operations	10,594.96	9,502.69	10,322.01	20,097.65	18,994.61	40,589.98
2	Other Income	14.39	28.12	40.01	42.51	86.73	133.77
3	Total Income (1+2)	10,609.35	9,530.81	10,362.02	20,140.16	19,081.34	40,723.75
4	Expenses						
	(a) Finance Costs	2,804.15	2,736.19	2,369.12	5,540.34	4,613.01	9,694.18
	(b) Fees and Commission Expense	15.24	16.62	27.94	31.86	44.96	73.20
	(c) Impairment on Financial Instruments	407.02	428.15	356.76	835.17	733.77	1,498.04
	(d) Employee Benefits Expense	519.87	493.42	448.82	1,013.29	873.55	1,827.01
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	5,207.70	4,384.63	5,433.48	9,592.33	9,762.66	21,615.04
	(f) Depreciation and Amortisation Expense	77.26	71.29	60.02	148.55	114.38	246.20
	(g) Other Expenses	443.75	329.50	337.44	773.25	647.03	1,344.04
	Total Expenses	9,474.99	8,459.80	9,033.58	17,934.79	16,789.36	36,297.71
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,134.36	1,071.01	1,328.44	2,205.37	2,291.98	4,426.04
6	Share of Profit of Associate and Joint Venture Companies	77.27	107.38	78.96	184.65	160.16	416.80
7	Profit Before Tax (5+6)	1,211.63	1,178.39	1,407.40	2,390.02	2,452.14	4,842.84
8	Tax Expense						
	Relating to other than Revenue Account of Life Insurance Policyholders						
	(a) Current Tax	363.07	328.08	331.12	691.15	616.06	1,339.84
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	-	0.48	0.55	0.48	0.55	1.27
	(c) Deferred Tax	(50.72)	(15.66)	36.56	(66.38)	27.97	51.20
	Relating to Revenue Account of Life Insurance Policyholders						
	(d) Current Tax	16.81	14.72	23.99	31.53	35.64	68.64
	Total Tax Expenses	329.16	327.62	392.22	656.78	680.22	1,460.95
9	Profit After Tax for the period / year from Continuing Operations (including Non-Controlling Interests) (7-8)	882.47	850.77	1,015.18	1,733.24	1,771.92	3,381.89
	Discontinued Operations [Refer Note: 7 (a)]						
10	Profit Before Tax from Discontinued Operations	-	-	7.37	-	36.96	36.96
11	Tax Expense of Discontinued Operations	-	-	1.87	-	8.96	8.96
12	Profit After Tax for the period / year from Discontinued Operations (including Non-Controlling Interest) (10-11)	-	-	5.50	-	28.00	28.00
13	Profit After Tax for the period / year from Total Operations (including Non-Controlling Interests) (9+12)	882.47	850.77	1,020.68	1,733.24	1,799.92	3,409.89
14	(Profit) / Loss attributable to Non-Controlling Interests	(27.23)	(15.69)	(19.78)	(42.92)	(40.18)	(77.57)
15	Profit for the period / year attributable to Owners of the Company from Total Operations (13+14)	855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
16	Other Comprehensive Income (OCI)						
	Continuing Operations						
	Relating to Revenue Account of Life Insurance Policyholders						
	(i) Items that will not be reclassified to profit or loss	(3.40)	(2.07)	(1.92)	(5.47)	(2.73)	(10.64)
	(ii) Items that will be reclassified to profit or loss	(526.25)	(316.66)	366.04	(842.91)	456.50	393.16
		(529.65)	(318.73)	364.12	(848.38)	453.77	382.52
	Less: Transferred to Policyholders' Fund in the Balance Sheet	529.65	318.73	(364.12)	848.38	(453.77)	(382.52)
		-	-	-	-	-	-
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss	1.97	29.16	(11.38)	31.13	(7.56)	(57.36)
	Income tax relating to items that will not be reclassified to profit or loss	0.31	(4.75)	1.85	(4.44)	1.06	9.02
	(ii) Items that will be reclassified to profit or loss	(39.77)	24.05	55.45	(15.72)	49.56	33.05
	Income tax relating to items that will be reclassified to profit or loss	(1.27)	(0.42)	(4.31)	(1.69)	(2.26)	4.38
	Total Other Comprehensive Income (OCI) from Continuing Operations	(38.76)	48.04	41.61	9.28	40.80	(10.91)
	Discontinued Operations						
	(i) Items that will not be reclassified to profit or loss	-	-	(0.05)	-	(0.11)	(0.11)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	-	0.03	0.03
	Total Other Comprehensive Income (OCI) from Discontinued Operations	-	-	(0.03)	-	(0.08)	(0.08)
17	Other Comprehensive Income for the period / year from Total Operations	(38.76)	48.04	41.58	9.28	40.72	(10.99)
18	Total Comprehensive Income (after tax) from Total Operations (13+17)	843.71	898.81	1,062.26	1,742.52	1,840.64	3,398.90
19	Profit for the period / year attributable from Continuing Operations to						
	Owners of the Company	855.24	835.08	998.14	1,690.32	1,745.74	3,318.32
	Non-Controlling Interests	27.23	15.69	17.04	42.92	26.18	63.57
20	Profit for the period / year attributable from Total Operations to						
	Owners of the Company	855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32
	Non-Controlling Interests	27.23	15.69	19.78	42.92	40.18	77.57
21	Other Comprehensive Income attributable from Total Operations to						
	Owners of the Company	(11.86)	20.43	16.08	8.57	15.92	(25.84)
	Non-Controlling Interests	(26.90)	27.61	25.50	0.71	24.80	14.85
22	Total Comprehensive Income attributable from Total Operations to						
	Owners of the Company	843.38	855.51	1,016.98	1,698.89	1,775.66	3,306.48
	Non-Controlling Interests	0.33	43.30	45.28	43.63	64.98	92.42
23	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,612.51	2,610.24	2,605.10	2,612.51	2,605.10	2,607.01
24	Other Equity						27,781.71
25	Earnings per Equity Share of ₹ 10 each (∧ - not annualised)						
	Continuing Operations:						
	Basic - ₹	3.27 [∧]	3.20 [∧]	3.83 [∧]	6.48 [∧]	6.71 [∧]	12.74
	Diluted - ₹	3.24 [∧]	3.17 [∧]	3.79 [∧]	6.41 [∧]	6.63 [∧]	12.62
	Discontinued Operations:						
	Basic - ₹	-	-	0.01 [∧]	-	0.05 [∧]	0.05
	Diluted - ₹	-	-	0.01 [∧]	-	0.05 [∧]	0.05
	Total Operations:						
	Basic - ₹	3.27 [∧]	3.20 [∧]	3.84 [∧]	6.48 [∧]	6.76 [∧]	12.80
	Diluted - ₹	3.24 [∧]	3.17 [∧]	3.80 [∧]	6.41 [∧]	6.69 [∧]	12.67



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
1	Segment Revenue from Operations						
	Lending (Excluding Housing Finance)	4,193.23	4,003.52	3,635.34	8,196.75	7,190.04	14,788.96
	Housing Finance	978.45	893.48	637.96	1,871.93	1,178.45	2,655.18
	Life Insurance	5,371.08	4,501.06	5,547.39	9,872.14	9,946.79	22,052.18
	Asset Management	505.81	564.58	519.42	1,070.39	1,000.22	1,982.29
	Stock and Securities Broking	106.50	112.71	127.08	219.21	246.49	453.14
	Health Insurance	1,408.35	1,291.73	1,089.99	2,700.08	2,072.49	4,635.28
	Other Financial Services	37.44	50.64	418.15	88.08	517.11	859.85
	Sub Total	12,600.86	11,417.72	11,975.33	24,018.58	22,151.59	47,426.88
	Less: Inter-Segment Revenue from Operations	(119.96)	(85.18)	(72.81)	(205.14)	(135.00)	(322.55)
	Total Segment Revenue from Continuing Operations [Refer Note 2 (a)]	12,480.90	11,332.54	11,902.52	23,813.44	22,016.59	47,104.33
	Add: General Insurance Broking [Refer Note: 7 (a)]	-	-	104.53	-	264.36	264.36
	Total Segment Revenue	12,480.90	11,332.54	12,007.05	23,813.44	22,280.95	47,368.69
2	Segment Results (Profit Before Tax)						
	Lending (Excluding Housing Finance)	956.23	925.49	844.38	1,881.72	1,677.30	3,359.61
	Housing Finance	193.96	154.10	103.81	348.06	188.58	419.45
	Life Insurance	66.92	38.64	44.26	105.56	65.75	158.40
	Asset Management	315.60	372.28	335.09	687.88	639.60	1,244.54
	Stock and Securities Broking	14.21	20.56	36.20	34.77	58.53	101.65
	Health Insurance	(67.55)	(37.16)	(65.32)	(104.71)	(119.35)	(3.07)
	Other Financial Services	(96.98)	(67.81)	299.86	(164.79)	301.99	387.42
	Total Segment Results from Continuing Operations [Refer Note 2 (b)]	1,382.39	1,406.10	1,598.28	2,788.49	2,812.40	5,668.00
	Add: General Insurance Broking [Refer Note: 7 (a)]	-	-	7.37	-	36.96	36.96
	Total Segment Results	1,382.39	1,406.10	1,605.65	2,788.49	2,849.36	5,704.96
3	Segment Assets	As on	As on	As on	As on	As on	As on
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	31st March 2025
	Lending (Excluding Housing Finance)	1,45,276.59	1,36,422.63	1,18,600.85	1,45,276.59	1,18,600.85	1,31,745.13
	Housing Finance	36,497.34	33,619.88	22,872.22	36,497.34	22,872.22	30,410.70
	Life Insurance	1,11,417.08	1,10,677.61	1,02,240.97	1,11,417.08	1,02,240.97	1,07,403.79
	Asset Management	3,937.16	4,405.10	3,621.19	3,937.16	3,621.19	4,096.75
	Stock and Securities Broking	2,735.52	2,675.22	2,543.37	2,735.52	2,543.37	2,630.70
	Health Insurance	5,881.77	5,510.41	4,354.11	5,881.77	4,354.11	5,212.59
	Other Financial Services	2,013.33	2,021.86	2,810.47	2,013.33	2,810.47	2,320.06
	Sub Total	3,07,758.79	2,95,332.71	2,57,043.18	3,07,758.79	2,57,043.18	2,83,819.72
	Less: Inter-Segment Elimination	(1,394.35)	(1,116.63)	(1,003.78)	(1,394.35)	(1,003.78)	(1,019.29)
	Add: Unallocated Corporate Assets	771.36	725.28	631.25	771.36	631.25	686.89
	Total Segment Assets [Refer Note 2 (c)]	3,07,135.80	2,94,941.36	2,56,670.65	3,07,135.80	2,56,670.65	2,83,487.32
4	Segment Liabilities	As on	As on	As on	As on	As on	As on
		30th Sept 2025	30th June 2025	30th Sept 2024	30th Sept 2025	30th Sept 2024	31st March 2025
	Lending (Excluding Housing Finance)	1,26,063.26	1,17,854.29	1,01,878.04	1,26,063.26	1,01,878.04	1,13,857.33
	Housing Finance	31,954.82	29,471.77	19,889.72	31,954.82	19,889.72	26,644.45
	Life Insurance	1,07,042.99	1,06,342.12	98,343.34	1,07,042.99	98,343.34	1,03,160.60
	Asset Management	289.37	298.79	260.50	289.37	260.50	304.38
	Stock and Securities Broking	2,310.82	2,263.26	2,171.76	2,310.82	2,171.76	2,234.87
	Health Insurance	4,235.30	3,864.24	3,021.77	4,235.30	3,021.77	3,694.00
	Other Financial Services	1,229.77	1,166.68	632.18	1,229.77	632.18	1,134.76
	Sub Total	2,73,126.33	2,61,261.15	2,26,197.31	2,73,126.33	2,26,197.31	2,51,030.39
	Less: Inter-Segment Elimination	(1,394.35)	(1,116.63)	(1,003.78)	(1,394.35)	(1,003.78)	(1,019.29)
	Add: Unallocated Corporate Liabilities	845.36	869.32	964.07	845.36	964.07	735.80
	Total Segment Liabilities [Refer Note 2 (d)]	2,72,577.34	2,61,013.84	2,26,157.60	2,72,577.34	2,26,157.60	2,50,746.90

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 and accordingly segment revenue, segment results, segment assets and segment liabilities disclosed above are reconciled with entity's revenue from operations, profit before tax, total assets and total liabilities, 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 consolidated financial results consistent with those followed in the consolidated financial statements for the year ended 31st 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 30th September 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			Half Year Ended		Year Ended
	30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
Total Segment Revenue from Continuing Operations	12,480.90	11,332.54	11,902.52	23,813.44	22,016.59	47,104.33
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,917.18)	(1,860.19)	(1,609.61)	(3,777.37)	(3,073.60)	(6,622.14)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	31.24	30.34	29.10	61.58	51.62	107.79
Total Revenue from Operations	10,594.96	9,502.69	10,322.01	20,097.65	18,994.61	40,589.98

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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
Total Segment Results (Profit Before Tax) from Continuing Operations	1,382.39	1,406.10	1,598.28	2,788.49	2,812.40	5,668.00
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(170.76)	(227.71)	(190.88)	(398.47)	(360.26)	(825.16)
Profit Before Tax	1,211.63	1,178.39	1,407.40	2,390.02	2,452.14	4,842.84

- (c) Reconciliation of Segment Assets with Entity's Assets:

₹ crore

Particulars	As on	
	30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
Total Segment Assets	3,07,135.80	2,83,487.32
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(9,842.35)	(9,332.36)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	236.45	49.25
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,842.48	4,857.17
Total Assets	3,02,372.38	2,79,061.38

- (d) Reconciliation of Segment Liabilities with Entity's Liabilities:

₹ crore

Particulars	As on	
	30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
Total Segment Liabilities	2,72,577.34	2,50,746.90
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(4,625.86)	(4,081.82)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	236.45	49.25
Total Liabilities	2,68,187.93	2,46,714.33



Note: 3 Consolidated Statement of Assets and Liabilities:

		₹ crore	
Sr. No.	Particulars	As at 30 th Sept 2025 (Unaudited)	As at 31 st March 2025 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	4,478.52	4,330.79
	(b) Bank Balances other than (a) above	1,978.77	1,672.49
	(c) Derivative Financial Instruments	390.98	534.55
	(d) Receivables		
	(i) Trade Receivables	389.61	688.25
	(ii) Other Receivables	14.27	11.43
	(e) Loans	1,69,104.69	1,52,643.80
	(f) Investments		
	- Investments of Life Insurance Business		
	(i) Investments of Life Insurance Policyholders	60,239.24	57,437.57
	(ii) Investments of Life Insurance Shareholders	5,358.15	5,067.38
	- Other Investments	8,882.53	7,828.81
	(g) Assets held to cover Linked Liabilities	39,594.82	37,762.26
	(h) Other Financial Assets	3,606.14	2,882.72
	Sub Total - Financial Assets	2,94,037.72	2,70,860.05
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	198.41	152.93
	(b) Deferred Tax Assets (Net)	551.70	513.27
	(c) Investment Property	13.29	13.50
	(d) Property, Plant and Equipment	369.66	357.45
	(e) Capital Work-in-Progress	5.04	22.08
	(f) Right-of-Use Assets	590.21	614.59
	(g) Intangible Assets Under Development	78.53	100.08
	(h) Goodwill	554.83	554.83
	(i) Other Intangible Assets	427.55	388.73
	(j) Investment in Associate and Joint Venture Companies	4,842.48	4,857.17
	(k) Other Non-Financial Assets	702.96	626.70
	Sub Total - Non-Financial Assets	8,334.66	8,201.33
	Total Assets	3,02,372.38	2,79,061.38
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	626.61	157.42
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	22.91	69.30
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,618.83	1,248.94
	(c) Debt Securities	64,960.32	49,751.42
	(d) Borrowings (Other than Debt Securities)	83,666.23	83,731.22
	(e) Subordinated Liabilities	7,273.11	5,864.75
	(f) Lease Liabilities	646.67	661.75
	(g) Policyholders' Liabilities	1,02,384.63	98,350.55
	(h) Other Financial Liabilities	5,698.12	5,587.84
	Sub Total - Financial Liabilities	2,66,897.43	2,45,423.19
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	348.47	234.49
	(b) Deferred Tax Liabilities (Net)	395.81	418.08
	(c) Provisions	341.12	360.13
	(d) Other Non-Financial Liabilities	205.10	278.44
	Sub Total - Non-Financial Liabilities	1,290.50	1,291.14
3	Equity		
	(a) Equity Share Capital	2,612.51	2,607.01
	(b) Other Equity	29,568.01	27,781.71
	Equity attributable to Owners of the Company	32,180.52	30,388.72
	Non-Controlling Interests	2,003.93	1,958.33
	Total Equity	34,184.45	32,347.05
	Total - Liabilities and Equity	3,02,372.38	2,79,061.38

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 1,03,958.18 crore (As at 31st March 2025 ₹ 1,00,357.38 crore), ₹ 777.68 crore (As at 31st March 2025 ₹ 738.13 crore), ₹ 1,05,279.19 crore (As at 31st March 2025 ₹ 1,01,550.08 crore) and ₹ 240.16 crore (As at 31st March 2025 ₹ 281.90 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.



Note: 4 Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2025

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	2,205.37	2,291.98
Discontinued Operations	-	36.96
Adjustment For-		
Expense on Employee Stock Options Scheme	32.84	55.05
Impairment on Financial Instruments	837.16	735.58
Net gain on Fair Value Changes	(340.07)	(807.70)
Gain on Sale of Investment	-	(219.03)
Change in valuation of liabilities in respect of Insurance policies in force	2,419.95	4,001.82
Depreciation and Amortisation	212.20	168.95
(Profit) / Loss on sale of Property, Plant and Equipment	0.74	0.52
Operating Profit Before Working Capital Changes	5,368.19	6,264.13
Adjustment For-		
(Increase) / Decrease in Trade and Other Receivables	295.51	301.59
(Increase) / Decrease in Loans	(17,291.47)	(14,011.89)
(Increase) / Decrease in Other Assets	(832.98)	(64.78)
Increase / (Decrease) in Trade Payables	323.50	(215.67)
Increase / (Decrease) in Provisions	(20.57)	30.69
Change in Net Assets of Life Insurance Policyholders	(1,833.62)	(3,934.65)
Increase / (Decrease) in Other Liabilities	(336.33)	(421.87)
Cash Used in Operations	(14,327.77)	(12,052.45)
Income Taxes paid	(653.73)	(631.37)
Net Cash From / (Used in) Operating Activities	(14,981.50)	(12,683.82)
B Cash Flow From Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(165.42)	(198.73)
Proceeds from sale of Property, Plant and Equipment	5.85	3.85
Investment in Associate and Joint Venture Companies	(117.28)	(167.74)
Proceeds from sale of Investment in a Subsidiary and Associate Company	-	272.64
Purchase of Long-Term Investments	(895.02)	(207.62)
Proceeds from sale of Long-Term Investments	43.31	200.06
Purchase of Insurance Shareholders Investments (Net)	(267.21)	(588.63)
(Purchase) / Sale of Current Investments (Net)	(66.38)	997.30
Movement in Bank Deposits with original maturity greater than three months (Net)	(274.00)	1,055.51
Dividend Received	311.15	175.02
Net Cash From / (Used in) Investing Activities	(1,425.00)	1,541.66
C Cash Flow From Financing Activities		
Exercise of Employee Stock Options including subsidiaries	61.13	50.98
Proceeds from Long-Term Borrowings	28,555.72	21,056.04
Repayment of Long-Term Borrowings	(15,007.26)	(9,756.11)
Short-Term Borrowings (Net)	3,033.13	(229.91)
Repayment of Lease Liabilities (Including Interest thereon)	(88.82)	(79.60)
Dividend paid to Non-Controlling Interest	-	(61.56)
Proceeds Received as Share application money pending for allotment (Net)	0.33	(4.88)
Net Cash From / (Used in) Financing Activities	16,554.23	10,974.96
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	147.73	(167.20)
E Opening Cash and Cash Equivalents	4,330.79	1,554.30
F Less: Cash and Cash Equivalents of Discontinued Operations	-	(1.86)
G Closing Cash and Cash Equivalents (D+E+F)	4,478.52	1,385.24

Note:

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)
Interest Received	11,678.41	9,785.38
Interest Paid	5,023.17	4,258.99
Dividend Received	206.43	180.62

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

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
A	Policyholders' Income from Life Insurance Operations						
	Life Insurance Premium	4,444.72	3,185.39	4,412.89	7,630.11	7,861.84	18,507.63
	Reinsurance Ceded	(148.13)	(147.41)	(118.20)	(295.54)	(263.89)	(595.96)
	Fees and Commission Income	-	-	0.26	-	0.31	0.31
	Interest Income	1,014.90	985.95	840.62	2,000.85	1,672.26	3,572.51
	Dividend Income	26.26	33.05	17.51	59.31	43.17	77.19
	Net Gain / (Loss) on Fair Value Changes	(97.42)	315.06	263.71	217.64	404.66	53.55
	Other Income	9.49	9.36	30.75	18.85	37.30	26.79
	Total	5,249.82	4,381.40	5,447.54	9,631.22	9,755.65	21,642.02
B	Policyholders' Expense of Life Insurance Operations						
	Finance Costs	4.99	5.04	4.32	10.03	8.12	18.20
	Fees and Commission Expense	418.73	304.08	290.78	722.81	495.10	1,359.00
	Impairment on Financial Instruments	0.49	1.50	0.35	1.99	1.68	4.35
	Employee Benefits Expense	416.64	398.63	352.78	815.27	676.36	1,520.35
	Benefits paid	2,982.58	2,303.30	1,959.32	5,285.88	4,198.37	8,849.31
	Claims Ceded to Reinsurers	(143.78)	(138.15)	(116.42)	(281.93)	(248.80)	(536.98)
	Change in Valuation of Liabilities	1,319.89	967.22	2,582.35	2,287.11	3,995.12	9,399.64
	Depreciation and Amortisation Expense	31.83	31.82	26.35	63.65	52.73	108.72
	Other Expenses	311.26	243.42	333.70	554.68	577.28	1,172.82
	Sub Total	5,342.63	4,116.86	5,433.53	9,459.49	9,755.96	21,895.41
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	(134.93)	267.77	(0.05)	132.84	6.70	(280.37)
	Total	5,207.70	4,384.63	5,433.48	9,592.33	9,762.66	21,615.04



- 6 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 ("ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st 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 Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has 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.

- 7 (a) The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company had recognised gain of ₹ 213.79 crore (Net of Tax, Gain is ₹ 176.21 crore) during the year ended 31st March 2025. Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- (b) During the year ended 31st March 2025, 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 ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- 8 The Company, during the quarter and half year ended 30th September 2025 has allotted 22,70,514 and 55,02,466 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (30,24,342 and 50,80,657 for quarter and half year ended 30th September 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 9 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 and half year ended 30th September 2025 is attached as Annexure 1.
- 10 Figures for the quarter ended 30th June 2025 and 30th September 2024, half year ended 30th September 2024 and year ended 31st March 2025 were reviewed / audited by one of the joint statutory auditors of the Company.
- 11 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 30th October 2025 and the joint 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.

For and on behalf of Board of Directors



Kumar Mangalam Birla
Chairman

DIN : 00012813

Date: 30th October 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			Half Year Ended		Year Ended
			30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.84	4.65	4.21	4.84	4.21	4.59
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (₹ in Crore)		Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00	10.00
7	Debenture redemption reserve (₹ in Crore)		67.00	66.30	66.30	67.00	66.30	66.30
8	Net worth (₹ in Crore)	3	32,060.68	31,077.79	28,574.86	32,060.68	28,574.86	30,261.90
9	Net profit after tax attributable to Owners of the Company (₹ in Crore)		855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32
10	Earnings per share							
	Basic earnings per share (in ₹) (^ - not annualised)		3.27^	3.20^	3.84^	6.48^	6.76^	12.80
	Diluted earnings per share (in ₹) (^ - not annualised)		3.24^	3.17^	3.80^	6.41^	6.69^	12.67
11	Current ratio	2	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	2	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA	NA
14	Current liability ratio	2	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (no. of times)	4	0.52	0.50	0.48	0.52	0.48	0.50
16	Inventory turnover	2	NA	NA	NA	NA	NA	NA
17	Debtors turnover	2	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	2	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	5	8.06%	8.76%	9.66%	8.39%	9.22%	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.
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 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



Q2 FY26 RESULTS PRESS RELEASE



- Consolidated Revenue¹: ₹12,481 crore (↑4% y-o-y)
- Consolidated Profit after tax^{1,2}: ₹855 crore (↑3% y-o-y)
- Total lending portfolio: ₹1,77,855 crore (↑29% y-o-y and 7% q-o-q)
- Portfolio quality holds strong amidst uncertain environment
- Mutual fund quarterly average AUM: ₹4,25,171 crore (↑11% y-o-y)
- Life insurance individual first year premium: ₹1,880 crore in H1 FY26 (↑19% y-o-y)
- Health insurance gross written premium: ₹2,839 crore in H1 FY26 (↑31% y-o-y)
- Udyog Plus, B2B platform for MSMEs reached ₹4,397 crore AUM
- ABCD, omnichannel D2C platform with 7.6 mn + customer acquisitions till date

Mumbai, October 30, 2025: Aditya Birla Capital Limited (“The Company”) announced its unaudited financial results for the quarter and half year ended September 30, 2025.

The consolidated revenue¹ grew by 4% year-on-year to ₹12,481 crore. The consolidated profit after tax, excluding one-off items, grew by 3% year-on-year to ₹855 crore. The overall lending portfolio (NBFC and HFC) grew by 29% year-on-year and 7% sequentially to ₹1,77,855 crore as on September 30, 2025. The total AUM (AMC, life insurance and health insurance) grew by 10% year-on-year to ₹5,50,240 crore as on September 30, 2025. The life insurance individual first year premium grew by 19% year-on-year to ₹1,880 crore in H1 FY26 and health insurance gross written premium grew by 31% year-on-year to ₹2,838 crore in H1 FY26.

The Company’s D2C platform, ABCD offers a comprehensive portfolio of more than 26 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 more than 76 lakh customer acquisitions as of September 30, 2025.

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 24 lakh registrations and reached an AUM of ₹4,397 crore as of September 30, 2025.

The Company also continues to expand its pan-India network with 22 new branches added taking the total branch count across all businesses to 1,712 as of September 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 in Q2 FY26

- Disbursements grew by 14% year-on-year and 39% sequentially to ₹21,990 crore
- AUM grew by 22% year-on-year and 6% sequentially to ₹1,39,585 crore
- Profit before tax grew by 13% year-on-year and 3% sequentially to ₹956 crore
- Return on assets was 2.20%
- Gross stage 2 and 3 ratio improved by 121 bps year-on-year and 67 bps sequentially to 3.03%

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. 2. Excluding one-off items

Highlights of Housing Finance business in Q2 FY26

- Disbursements grew by 44% year-on-year and 7% sequentially to ₹ 5,786 crore
- AUM grew by 65% year-on-year and 11% sequentially to ₹ 38,270 crore
- Profit before tax grew by 87% year-on-year and 26% sequentially to ₹ 194 crore
- Return on assets increased by 23 bps sequentially to 1.82%
- Return on equity increased by 168 bps sequentially to 13.95%
- Gross stage 2 and 3 ratio improved by 24 bps sequentially and 112 bps year-on-year to 1.10%

Highlights of Asset Management business in Q2 FY26

- Mutual fund quarterly average assets under management grew by 11% year-on-year to ₹ 4,25,171 crore with equity mix at 45.3%
- Equity QAAUM grew by 7% year-on-year to ₹ 1,92,401 crore
- Individual monthly average assets under management grew by 2% year-on-year to ₹ 2,06,554 crore
- Folios serviced increased by 5% year-on-year to more than 1 crore
- Operating profit grew by 13% year-on-year to 270 crore

Highlights of Life Insurance business in H1 FY26

- Individual First Year Premium (FYP) grew by 19% year-on-year to ₹ 1,880 crore
- Market share in individual FYP increased by 50 bps year-on-year to 4.9%
- Renewal premium grew by 18% year-on-year to ₹ 4,664 crore
- 13th month persistency: continued to be top quartile in industry at 86%
- Net value of new business (VNB) margin increased by 420 bps year-on-year to 11.6%
- Absolute net VNB grew by 74% year-on-year to ₹ 237 core

Highlights of Health Insurance business in H1 FY26

- Gross written premium (GWP) grew by 31% year-on-year to ₹ 2,839 crore
- Standalone health insurer (SAHI) market share increased by 170 bps year-on-year to 13.6%
- Combined ratio improved to 112% (H1 FY25: 113%)

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 63,750 employees, the businesses of ABCL have a nationwide reach with over 1,712 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

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.

Ref: No. ABCL/SD/MUM/DEBT/2025-26/OCTOBER/12

October 30, 2025

BSE Limited
Corporate Relations Department
1st 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, 5th 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 September 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 September 2025.

The statement of utilization of issue proceeds for the quarter ended 30 September 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** Digitally signed by
Santosh Gurudas
Haldankar
Date: 2025.10.30
12:08:15 +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.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

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

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



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	INE860H07JC8	Private Placement	Secured NCD	14/07/2025	590.00	590.00	No	Not Applicable	-
	INE674K07051		Secured NCD	23/07/2025	220.00	220.00	No	Not Applicable	-
	INE674K07069		Secured NCD	31/07/2025	1,000.00	1,000.00	No	Not Applicable	-
	INE674K07077		Secured NCD	31/07/2025	300.00	300.00	No	Not Applicable	-
	INE674K07093		Secured NCD	02/09/2025	100.00	100.00	No	Not Applicable	-
	INE674K07085		Secured NCD	12/09/2025	1,700.00	1,700.00	No	Not Applicable	-
	INE674K07101		Secured NCD	24/09/2025	300.00	300.00	No	Not Applicable	-
	INE674K07119		Secured NCD	24/09/2025	295.00	295.00	No	Not Applicable	-
	INE674K07069		Secured NCD	24/09/2025	250.00	250.00	No	Not Applicable	-
	INE674K07036		Secured NCD	24/09/2025	250.00	250.00	No	Not Applicable	-
	INE674K08026		Unsecured Perpetual NCD	28/07/2025	147.00	147.00	No	Not Applicable	-

Aditya Birla Capital Limited
 Corporate Office:
 One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
 841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
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 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



	INE674K08042		Unsecured Perpetual NCD	18/08/2025	200.00	200.00	No	Not Applicable	-
	INE674K08018		Sub-Debt	07/08/2025	410.00	410.00	No	Not Applicable	-
	INE674K08034		Unsecured Partly-Paid NCD	06/08/2025	49.00	49.00	No	Not Applicable	-

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CIN: L64920GJ2007PLC058890



Ref: No. ABCL/SD/MUM/DEBT/2025-26/OCTOBER/13

October 30, 2025

BSE Limited

Corporate Relations Department
1st 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, 5th 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 September 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 September 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	Fourteen dates, stated in Fourteen rows below
Amount raised (in Rs. Crore)	5,811
Report filed for quarter ended	September 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 Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,

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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



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	590	NA	590	NIL	NA	14/07/2025
		220	NA	220	NIL	NA	23/07/2025
		1,000	NA	1,000	NIL	NA	31/07/2025
		300	NA	300	NIL	NA	31/07/2025
		100	NA	100	NIL	NA	02/09/2025
		1,700	NA	1,700	NIL	NA	12/09/2025
		300	NA	300	NIL	NA	24/09/2025
		295	NA	295	NIL	NA	24/09/2025
		250	NA	250	NIL	NA	24/09/2025
		250	NA	250	NIL	NA	24/09/2025
		49	NA	49	NIL	NA	06/08/2025

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



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 I Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Perpetual NCDs is being made to augment the Tier I of the issuer and for enhancing the long-term resources.</p> <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.</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>		147	NA	147	NIL	NA	28/07/2025
	No	200	NA	200	NIL	NA	18/08/2025

Aditya Birla Capital Limited
Corporate Office:
 One World Center, Tower 1, 18th 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



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.</p> <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.</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	410	NA	410	NIL	NA	07/08/2025

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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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: 2025.10.30
12:09:00 +05'30'

Name of signatory: **Pinky Mehta**
Designation: **Chief Financial Officer**
Date: October 30, 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, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

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

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

Certificate No: MMN/C/2025-26/Oct/012

Independent Auditor's certificate on Security Cover as at September 30, 2025 and compliance with Covenant for the half year ended September 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-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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 one of the Joint Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at September 30, 2025, from column A to J, L and N" (the "Statement I") and "Statement of compliance with covenants for the half year ended September 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 September 30, 2025 maintained by the Company; and
 - b) the Company has not complied with the covenants stipulated in the Trust Deed for the half year ended September 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 September 30, 2025 maintained by the Company; and
 - b. the Company has not complied with the covenants stipulated in the Trust Deed for the half year ended September 30, 2025

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, 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

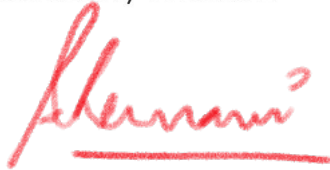
14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as one of the joint 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 one of the joint 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: 25044577BMOBGJ5402

Mumbai

October 30, 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 September 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 September 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:

Sr No	Clause Number	Procedure Performed
Accounts/funds/Reserves maintained		
1	1.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended March 31, 2025 and June 30, 2025.



Sr No	Clause Number	Procedure Performed
Financial		
2	2.1 & 2.2	Traced the payment of interest and principal from the bank statement on test check basis
Affirmative or Restrictive		
3	3.2	Traced the form CHG 9 filed with the ROC on test check basis.
4	3.3	Traced the credit rating letter issued by the credit agency on test check basis.
Default		
5	5.1	Traced the Quarterly Compliance Report submission made to Debenture trustee for the quarter ended March 31, 2025 and June 30, 2025.

2. With respect to the clause 3.1 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



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 25044577BMOBGJ5402

Mumbai

October 30, 2025

Annexure I- Statement of Security Cover as on September 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, M, N Related to only those items covered by this certificate				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 ^{viii}	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									
ASSETS															
Property, Plant and Equipment							117	-	117					-	-
Capital Work-in Progress					-	-	-	-	-					-	-
Right of Use Assets					-	-	218	-	218					-	-
Goodwill					-	-	64	-	64					-	-
Intangible Assets					-	-	66	-	66					-	-
Intangible Assets under Development					-	-	5	-	5					-	-
Investments	Investments		-	Yes	2,438	4,765	7,359	-	14,562					2,438	2,438
Loans	Loans		-	Yes	44,501	86,991	1,266	-	1,32,758					44,501	44,501
Inventories					-	-	-	-	-					-	-
Trade Receivables	Trade Receivables			Yes	17	32	-	-	49					17	17
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	815	1,592	910	-	3,317					815	815
Bank Balances other than Cash and Cash Equivalents					-	-	1	-	1					-	-
Others					-	-	2,096	-	2,096					-	-
Total			-		47,771	93,380	12,102	-	1,53,253					47,770	47,770
LIABILITIES															
Debt securities to which this certificate pertains				Yes	34,380			-	34,380					34,380	34,380
Other debt sharing pari-passu charge with above debt				Yes	1,315			-	1,315					1,315	1,315
Other Debt	Perpetual Debt -Unsecured				-		922	-	922					-	-
Subordinated Debt	No Charge as unsecured Debt	not to be filled			-		4,314	-	4,314					-	-
Borrowings	ICD Unsecured Borrowings				-		1,231	-	1,231					-	-
Bank	Pari-passu charge on Bank Loan				-		69,775	-	69,775					-	-
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs				-		10,426	-	10,426					-	-
Others	CBLO				-		-	-	-					-	-
Trade Payables	NA				-		541	-	541					-	-
Lease Liabilities	NA				-		249	-	249					-	-
Provisions	NA				-		94	-	94					-	-
Others	NA				-		3,112	-	3,112					-	-
Total			-		35,695	69,775	20,889	-	1,26,359					35,695	35,695
Cover on Book Value					1.34										
Cover on Market Value														1.34	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Place: Mumbai
Date: 30 October 2025



For Aditya Birla Capital Limited

Santosh Haldankar
Santosh Haldankar
Company Secretary

Pinky Mehta
Pinky Mehta
Chief Financial Officer



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

Sr.No.	Category	Covenant	Management Response	Covenant - Complied / Not Complied
1.1	Accounts/funds/ reserves maintained	Recovery Expense Fund: The Company hereby confirms that it has established, and maintains the Recovery Expense Fund in such manner/mode as is prescribed under the SEBI Recovery Expense Fund Requirements, to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security under the Transaction Documents.	REF account is created in accordance with the applicable regulations	Complied
1.2		Account details: The Company proposes to pay the Amounts Outstanding in relation to the Debentures on the respective Due Date(s) as stipulated in the Deed from the designated account and hereby authorises the Debenture Trustee to seek information in relation to payment with respect to redemption of Debentures and payment of interest in relation to the Debentures directly from the Company's bank	The Company has a dedicated bank account for all the NCD issuances and payments related to it. The Debenture Trustee is pre-authorised to seek information in relation to payment with respect to interest/redemption of Debentures directly from the Company's bank	Complied
2.1	Financial	Payment of Interest on due dates: 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
2.2		Payment of principal on due dates: 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
3.1	Affirmative or restrictive	Security Cover as per terms of Issue: 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
3.2		Title of Security/asset: The Company shall create the charge over the Secured Properties and perfect such security by filing Form CHG- 9 with the ROC and by ensuring and procuring that the Debenture Trustee files Form I with CERSAI in respect thereof within the time period prescribed under the Deed.	The charge over the securities is duly created and perfected	Complied
3.3		Credit rating: Procure that the Debentures are rated and continue to be rated until the Final Settlement Date	The Debentures issued are rated	Complied
4.1	Negative	Fund raising/ borrowing/ encumbrance: Other than as permitted under the Deed, the Company shall not create further Encumbrances on the Security without the consent of the Debenture Trustee.	The Company has not created any further encumbrance on the security without the consent of the Debenture Trustee	Complied
5.1	Default	Default of principal or interest or both: Each of the events or circumstances set out below is an Event of Default. (a)Default is committed in payment of the principal amount of the Debentures on the due date(s) and not rectified within a period of 30 days; (b)Default is committed in the payment of any interest on the Debentures on the due date(s) and not rectified within a period of 3 (three) days;	The Company has duly made all the interest/redemption payment on its due date	Complied
5.2		Security creation default: The Company fails to maintain the Required Security Cover (including by way of providing additional/alternate security to the satisfaction of the Debenture Trustee)	The required security cover is maintained during the period under review	Complied

For Aditya Birla Capital Limited


Santosh Haldankar
Company Secretary


Pinky Mehta
Chief Financial Officer

Place: Mumbai
Date: 30 October 2025

