

Transcript of the 18th (Eighteenth) Annual General Meeting (“Meeting/ AGM”) of Aditya Birla Capital Limited held on Thursday, 14th August 2025 at <https://emeetings.kfintech.com>, deemed to be conducted at the Registered Office of the Company – i.e. Indian Rayon Compound, Veraval - 362 266, Gujarat through video conferencing (“VC”) / other audio-visual means (“OAVM”) which commenced at 11:00 a.m. (IST) and concluded at 12:11 p.m. (IST)

Mr. Kumar Mangalam Birla, Chairman:

Good Morning Ladies and Gentlemen.

It is my pleasure to welcome you to the 18th Annual General Meeting of your Company. This meeting is being held through audio visual mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The deemed venue for this meeting is the Registered Office of the Company.

Let me now introduce you to the Directors of the Company present at this Meeting:

- Mr. Arun Adhikari, Independent Director and Chairman of the Nomination, Remuneration and Compensation Committee;
- Ms. Vijayalakshmi Iyer, Independent Director and Chairperson of the Audit and Stakeholders Relationship Committee;
- Mr. P H Ravikumar, Independent Director;
- Mr. Nagesh Pingre, Independent Director;
- Mr. Sunil Srivastava, Independent Director; and
- Mr. Sushil Agarwal, Non-Executive Director;

I would also like to welcome Ms. Vishakha Mulye, Managing Director & Chief Executive Officer (Designate), Mr. Rakesh Singh, Executive Director & Chief Executive Officer - NBFC (Designate) & Ms. Pinky Mehta, Chief Financial Officer of the Company.

I thank all the shareholders, my colleagues on the Board, our auditors, and members of the management team for joining this AGM.

In terms of the MCA circulars and the Companies Act, 2013 participation of members through video conference is being reckoned for the purpose of quorum. Since, we have the requisite quorum present for the meeting through video conference, I call this meeting to order.

As the AGM Notice has been sent electronically to all the members, I take the Notice convening the meeting as read.

Your Company has made all feasible efforts to enable members to participate and vote on items being considered at this AGM. The facility of joining the AGM has been made available to all the members on a first come-first-serve basis.

Members may note that this AGM is being recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you.

As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable and hence the register of proxies is not required to be

maintained. Other applicable registers & returns and statutory documents including Annual Certificate under ESOP Scheme of the Company, are available for inspection electronically during the meeting.

In accordance with the circulars issued by Ministry of Corporate Affairs and SEBI, the AGM Notice together with the Annual Report for the financial year ended 31st March 2025 have been sent through email to the members whose Email IDs were registered. Further, the Company has sent a letter to the members whose email addresses were not registered providing the web link from where the Annual Report can be accessed on the Company's website. The AGM Notice and the Annual Report are also uploaded on the website of your Company.

Your Company has engaged KFin Technologies Limited, RTA of the Company for providing the facility of joining this meeting through video conference and the facility for remote e-voting and e-voting through (Insta Poll) at this AGM.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the facility of remote e-voting as well as e-voting at this AGM has been provided to all the members. The remote e-voting facility commenced on Monday, 11th August 2025 from 9.00 a.m. IST and ended on Wednesday, 13th August 2025 at 5.00 p.m. IST.

Those members who have not cast their vote through remote e-voting may vote during the AGM by clicking on the "Vote" tab which is visible on their screens. Members who have already voted through the remote e-voting mechanism may attend the AGM, however they will not be able to cast their vote again.

Mr. Omkar Dindorkar, from M/s MMJB & Associates LLP, Company Secretaries, who has joined this Meeting, has been appointed as the Scrutinizer for the e-voting process during the AGM and the remote e-voting process, to ensure that the voting is conducted in a fair and transparent manner.

Since there are no qualifications on financial transactions or matters which have any adverse effect on the functioning of the Company in the statutory auditors' report and secretarial auditors' report, the same are not required to be read and accordingly we will now proceed with the agenda for the meeting.

Since the AGM is held through video conference, the resolutions forming part of the AGM Notice, have already been put to vote through remote e-voting and therefore there will be no proposing and seconding of resolutions.

Item No. 1 relates to the adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and Auditors thereon;

Item No. 2 relates to the adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 and the Report of the Auditors thereon;

Item No. 3 relates to the appointment of Mr. Sushil Agarwal as a Director liable to retire by rotation;

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

Item No. 4 relates to appointment of M/s. KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors of the Company;

Item No. 5 relates to appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company;

Item No. 6 relates to the payment of remuneration to the Non-Executive Independent Directors of the Company

Necessary explanations are provided in the Explanatory Statement forming part of this AGM Notice.

I will now briefly share with you the performance of your Company and the likely outlook, going forward.

The Aditya Birla Group's foundational philosophy is based on the belief that business has the potential to be a force for good. This philosophy has guided us across generations, businesses, and market cycles. Being a force for good entails a multifaceted approach that extends across our entire value chain. It is visible in our interactions with our customers, in the way we empower and invest in our employees, in our commitment to fostering long-term partnerships with our partners, and in how we create sustainable value for our investors. Each of these relationships is grounded in mutual respect, transparency, and a shared vision for enduring success. This is part of our DNA. And this way of doing business is the common thread that binds all our group companies, including Aditya Birla Capital.

India is entering a new phase of economic strength. Despite global macroeconomic uncertainties, in 2024–25, India recorded GDP growth of 6.5 percent, remaining the fastest-growing major economy. The last quarter saw growth of 7.4 percent, led by construction and manufacturing. This was driven by macroeconomic stability, government capital expenditure, and stronger private demand. Agriculture recovered, supported by good weather and water storage. Services contributed 55 percent to gross value added and grew at 7.2 percent.

Exports reached \$ 825 billion, up 6.01 percent from the previous year, despite global trade challenges. This growth in external trade added to overall resilience of the Indian Economy.

Headline inflation averaged 4.6 percent in 2024–25, down from 5.4 percent in 2023–24. The decline reflected lower input costs, supply-side measures, and past monetary tightening. In response to easing inflation, the Monetary Policy Committee has lowered the repo rate by 100 basis points in 2025, bringing it down to 5.50 percent.

The financial sector remained stable, with improved asset quality and strong credit growth. Bond yields for both government and corporate debt declined, reflecting easing domestic financial conditions.

India's Promising Path Forward: 2025-26 Outlook

India's GDP is expected to grow at 6.5 percent in 2025–26. Growth is likely to be supported by continued government investment, recovery in consumption, and prudent fiscal management.

Despite risks from global market volatility, geopolitical developments, and fragmented trade relations, India's strong fundamentals, resilient financial system, and policy focus on long-term stability position will help to sustain growth. The country is expected to retain its position as the fastest-growing major economy in 2025–26.

At the heart of this economic rise lies the rapid evolution of India's financial services sector, driven by changing customer preferences, a dynamic regulatory framework, and technological advancement. As the financial landscape evolves, so does your Company.

Your Company's Performance:

Your company, Aditya Birla Capital Limited or "ABCL", is a key player in the non-banking financial space, offering a comprehensive range of financial services, including loans, investments, insurance, and payments, to help customers fulfil their financial goals and aspirations across life stages.

Over the years, your Company significantly expanded its scale and capabilities and reinvented itself as a core growth engine within the Aditya Birla Group. Guided by its strategic approach of 'One ABC, One P&L', built on the pillars of 'One Customer, One Experience, and One Team', ABCL has consistently driven robust growth, profitability, and digital innovation across its businesses to deliver risk-calibrated, sustainable returns.

This strategy is underpinned by prudent risk management, capital preservation, and a relentless focus on execution excellence, all aimed at simplifying finance for customers and enhancing their experience through an omnichannel architecture. Your Company has consistently outperformed across all its businesses delivering industry-leading growth over the past three years.

From FY22 to FY25, the lending book of NBFC and Housing Finance grew at 33% CAGR to Rs 1,57,404 Cr; Gross premium in Health and Life Insurance businesses grew at 23% CAGR to Rs 25,579 Cr. Total AUM crossed Rs 5.11 Lakh Cr. Consolidated revenue grew at a 26% CAGR to Rs 47,369 Cr. Operating Profit doubled from Rs 2,666 Crore to Rs 5,475 Crore. The market cap grew 3.25x from Rs 21,600 Cr (Jun'22) to over Rs 70,000 Cr, significantly outperforming the market and reflecting shareholder confidence in its long-term growth strategy of your Company.

The strength of your Company's performance reflects not only the progress in executing its strategy but also in growing investor confidence and deeper recognition of the long-term value that the Company is building for all stakeholders.

Let me now talk about your Company's performance in FY25

I am pleased to share that in FY25 your Company delivered strong operating performance across all its business segments and significantly accelerated its digital transformation agenda.

- The consolidated operating profit grew by 19% year-on-year to Rs 5,475 Crore. The consolidated profit after tax, excluding one off items, grew by 8% year-on-year to Rs 3,142 Crore in FY25. Overall revenue grew by 20% year-on-year to Rs 47,369 Crore in FY25.

- The NBFC business achieved an AUM growth of 20% year-on-year to Rs 1,26,351 Crore. Profit before tax grew 12% year-on-year to Rs 3,360 Crore. For the full year, it delivered a healthy RoA of 2.27%.
- The Housing Finance business continued to grow rapidly as a full-stack franchise focusing on both prime and affordable segments. Its AUM grew by 69% year-on-year to more than Rs 31,000 Crore and crossed a monthly disbursement rate of Rs 2,200 Crore in March 2025.
- In the AMC business, the quarterly average domestic AUM increased by 15% year-on-year to Rs 3.82 Lakh Crore and profit before tax grew by 23% year-on-year to Rs 1,245 Crore in FY25.
- The life insurance business, in its 25th year of operation, continued to be the fastest-growing player with 34% year-on-year growth to Rs 4,115 Crore in individual first year premium in FY25. Group New Business premium grew by 23% year-on-year to Rs 5,586 Crore in FY25. Its AUM crossed Rs 1 Lakh Crore in April 2025.
- The health insurance business continued to be the fastest-growing Standalone Health Insurer with a differentiated 'Health-First' approach. Its Gross Written Premium grew by 33% year-on-year to Rs 4,940 Crore. Market share among SAHI players increased by 140 bps year-on-year to 12.6%. It has been the fastest Standalone Health Insurance player to achieve break-even with the fastest-growing player.

Omni-Channel Architecture

As digital financial services continue to underpin the financial sector fabric, we envision leading the charge in reshaping the future of finance through a customer-first and digital-first approach. This vision has led to the development of our all-inclusive and interoperable digital platforms like Udyog Plus and ABCD, which were designed to drive synergy across the diversified Aditya Birla Group ecosystem.

- **ABCD - D2C Platform:** Launched about a year ago, the ABCD D2C platform offers a comprehensive suite of over 25 product and service categories across loans, investments, insurance, and payments to meet the diverse financial needs of customers through a unified platform. It has witnessed strong traction, with ~ 6.4 million customers onboarded till date, and is steadily progressing toward its goal of acquiring 30 million new users by FY27, as was announced at the launch last year.
- **Udyog Plus - B2B Platform:** The comprehensive B2B platform for the MSME ecosystem, Udyog Plus offers a seamless, paperless digital journey for business loans, supply chain financing, and other value-added services. It has also grown with over 2.4 million registrations and an AUM of over Rs 3,658 Crore, as of June 30, 2025.
- **ABC Stellar - B2D Platform:** Your Company also launched ABC Stellar, the B2D platform for distributors and channel partners, in Jan 2025 to simplify their engagements and help them serve customers better through seamless onboarding, training, performance monitoring, rewards and recognition - all in one place.

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

As part of its continued efforts towards **service excellence**, your Company integrated all its service offerings into the all-new **Aditya Birla Capital Service Platform**. With over 100 services covering 90% of service interactions, personalised recommendations, real-time assistance, and interoperability across the ABCD D2C platform, customers can seamlessly access support via chat, call, email, or AI-driven assistance.

Strategic Endeavours

Guided by an ambition to position itself for sustained growth and long-term success, your Company, during the financial year, took significant strategic initiatives to strengthen and simplify its businesses.

Amalgamation of Aditya Birla Finance Limited ('ABFL') with ABCL - In March 2024, your Company announced the Scheme of Amalgamation of its wholly owned subsidiary, Aditya Birla Finance Limited, with itself to fulfil its objective of simplifying the corporate structure, enhancing stakeholder value, increasing operational efficiency, and improving financial stability.

I am happy to share that the amalgamation process has been successfully completed, following requisite approvals from shareholders, creditors, and other statutory and regulatory bodies. As per the Scheme of Amalgamation, the entire business of ABFL including its people, assets, liabilities, and operations was seamlessly transferred and integrated into ABCL.

The integration resulted in ABCL becoming a listed systemically important non-deposit taking NBFC and the holding company of the financial services businesses. The Board of Directors also approved the appointment of Ms. Vishakha Mulye as the Managing Director & CEO, and Mr. Rakesh Singh as the Executive Director and CEO (NBFC) of the amalgamated entity, subject to regulatory and other requisite approvals.

This marked a significant milestone for your Company as it enhanced its strength and agility as a unified, larger operating NBFC. With a simplified corporate structure, ABCL now has better access to capital to drive operational synergies, long-term growth, and enhanced value creation.

Stake Sale of Aditya Birla Insurance Brokers Limited ('ABIBL') - In line with its strategic objective of streamlining operations and focusing on core areas with higher growth potential, your Company strategically divested its stake in Aditya Birla Insurance Brokers Limited, completing the sale of its entire 50.002% share to Edme Services Private Limited, a part of the Samara Capital Group. The transaction was completed following approval from the Insurance Regulatory and Development Authority of India (IRDAI).

Let me now talk about your Company's performance in Q1 FY26

- Continuing the growth momentum, your Company reported a strong financial performance for Q1 of FY26, with consolidated revenue growing 10% year-on-year to Rs 11,333 crore. The consolidated operating profit grew by 13% year-on-year to Rs 1,406 crore. The consolidated profit after tax grew by 10% year-on-year to Rs 835 crore. This strong performance reflects broad-based momentum across all our businesses.

- The total lending portfolio of the NBFC and HFC business grew by 30% year-on-year and 5% sequentially to Rs 1,65,832 crore. The total AUM of the asset management and insurance businesses grew by 20% year-on-year to Rs 5,53,504 crore, as on June 30, 2025.
- In the NBFC business, disbursements grew by 18% year-on-year to Rs 15,851 crore and AUM grew 22% year-on-year to Rs 1.31 lakh crore. Asset quality improved, with gross stage 2 and 3 ratios down 75 bps year-on-year to 3.7%.
- The housing finance disbursements grew a robust 76% year-on-year to Rs 5,404 crore, while AUM surged 70% and 11% sequentially to Rs 34,605 crore. Credit quality is among the best-in-class in the industry. Return on Assets increased by 15 bps sequentially to 1.59% in Q1 of FY26.
- The mutual fund average AUM grew by 14% year-on-year and 6% sequentially to more than Rs 4.03 lakh crore. There is strong momentum in net sales and an improvement in our funds' performance with 80-85% AUM in the top 2 quartiles for 6-month returns.
- In the life insurance business, your Company delivered industry-leading growth of 23% year-on-year in individual first-year premium, while renewal premium was up by 18%. The 13th month persistency continued to be top quartile in the industry at 87%. The high quality of business, well-calibrated product mix and product construct along with an increase in rider attachments have led to a 110-bps increase year-on-year in the net VNB margin to 7.5%.
- The health insurance business also performed well, delivering a robust 30% year-on-year growth in gross written premium to Rs 1,357 crore and market share in the standalone health insurance segment increasing by 200 bps year-on-year to 14.5%. The combined ratio improved to 111%.
- Aimed at driving penetration into tier 3 and tier 4 towns, and new customer segments, your Company's expanded its pan-India network with 67 new branches taking the total branch count across all businesses to 1,690 as of June 30, 2025.

In Conclusion:

Your Company has been on an extraordinary journey of collective progress, built on a strong foundation of trust, innovation, and excellence. Today, Aditya Birla Capital stands at a pivotal juncture, where ambition, innovation, and performance converge to shape a strong, sustainable, and transformative future. This is as true for India as it is for the Aditya Birla Group. The combined strength of your Company's diversified financial products and services positions it well to accelerate growth, drive financial inclusion, and contribute significantly to India's vast economic growth opportunities.

This journey has been made possible by the dedication, passion, and commitment of our people, who consistently push boundaries to achieve new standards and benchmarks of excellence.

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

While we have achieved significant milestones, we remain determined to do even more to realise the full potential of your Company. As we look to the future, our priorities are clear - **to build upon the momentum gained over the past few years, unlock the full potential of our diversified business model, and embrace the transformative power of digital innovation to simplify finance and enrich the lives of our customers.**

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture - to think more boldly about the difference we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders - employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a force for good.

I would like to express my gratitude to all of you for your continued trust and confidence in our vision and strategy which has helped us deliver this transformational growth. On behalf of the Board, I also extend my sincere appreciation for our institutional partners including banks, financial institutions, business associates, state and central governments, and all other stakeholders whose support has helped us nurture an environment of trusteeship.

Your continued support remains our greatest strength. I am confident that FY26 will be another defining year, one that sees your Company scale new heights of growth and accelerate its journey towards becoming one of India's **Most Preferred Financial Services Partners.**

Thank you very much.

We will now move on to the question-and-answer session.

Members who have registered themselves as speakers can express their views. The Moderator will call out the speaker's name, one at a time and will simultaneously unmute the audio of the speaker. Speakers may also turn on their videos while speaking. Once the speaker finishes, the Moderator will again activate the 'mute' mode. If someone is unable to use the video mode, they may still use the audio mode alone.

I request members to keep their questions brief, and to a maximum of three minutes each, specific to the Company's performance during the financial year 2024-25 only and not to repeat questions asked by the previous speakers. The answers to all the questions will be provided towards the end. Members may also share their queries and views during the meeting through the chat box facility. These will be separately addressed appropriately by the Company.

I would request the Moderator to call out the names of the speaker shareholders and monitor the time limit of three minutes for each speaker.

The Moderator then called out the Speaker Members.

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

Lekha Satish Shah from Mumbai, Deepanshu Singhal from Uttar Pradesh, Bimal Kumar Agarwal from Mumbai, Shravan Vohra from Dehradun, Praful Chavda from Hyderabad, Satish Mohanlal Jethwani from Veraval, Ramesh Mandabhai Pandit from Veraval, Gaurav Tiwari from Jaipur, Srikanth Jhavar from Hyderabad, Kamal Kishore Jhavar from Hyderabad, Prashant Gangabisaan Bajaj from Hyderabad, Sweta Jadhav from Belgaum and Arpit Maheshwari from Mumbai spoke at the Meeting.

While commending the Board and the management on the performance of the Company during the year under review, the shareholders had some queries and clarifications inter alia on the business operations of the Company and future growth plans.

The Moderator then handed over proceedings to Chairman.

Thank you, moderator, and to all shareholders I thank you for showing such interest in the working of your Company and the questions reflect the insights that you have into the working and business of ABC I appreciate that. I am asking the Company Secretary to make a note of the specific suggestions you have come up with. The members who had registered themselves as a speaker but could not be given an opportunity to speak at the AGM due to lack of time or due to connectivity issues, are requested to email their queries, if any, to the Company Secretary and the same will be appropriately responded by the Company. Let me try and answer some of the queries raised by you.

Chairman summarised his replies to the queries raised by shareholders.

I now request members who have not voted so far to please cast their votes through Insta Poll. Members may vote through e-voting window that would remain open for another fifteen minutes.

Moderator I request you to turn on the timer screen.

The Results of the voting will be announced within two working days from the conclusion of this meeting and will be disseminated on the website of the Company and of the RTA. I hereby authorize the Company Secretary, to declare the results of the voting. Results will be informed to the Stock Exchanges as well.

The business of the meeting is now complete, and I declare the meeting being concluded post the Insta Poll. I thank all of you for co-operating with me in the smooth conduct of this meeting.

Thank you.

The Meeting concluded at 12:11 p.m. (IST).