Transcript of the 19th (Nineteenth) Annual General Meeting ("Meeting/ AGM") of Aditya Birla Capital Limited held on Friday, 14th August 2026 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 11:05 a.m. (IST) and concluded at 12:20 p.m. (IST)

Mr. Kumar Mangalam Birla, Chairman:

Good Morning Ladies and Gentlemen.

It is my pleasure to welcome you to the 19th 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 Securities & Exchange Board of India.

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 and Stakeholders Relationship Committee;
- Mr. Nagesh Pinge, Independent Director and Chairman of the Audit Committee;
- Mr. P. H. Ravikumar, Independent Director;
- Mr. Sunil Srivastav, Independent Director;
- Ms. Saloni Narayan, Independent Director;
- Mr. Sushil Agarwal, Non-Executive Director;
- Mr. K. K. Maheshwari, Non-Executive Director;
- Ms. Vishakha Mulye, Managing Director & Chief Executive Officer; and
- Mr. Rakesh Singh, Executive Director & Chief Executive Officer - NBFC

I would also like to welcome Ms. Pinky Mehta, Chief Financial Officer of the Company and Mr. Vijay Deshwal, Chief Strategy Officer & Head Investor Relations of the Company.

I thank all the shareholders, my colleagues on the Board, representatives of Statutory Auditors, Secretarial Auditors, Scrutinizers and members of the management team for joining this AGM.

In terms of MCA circulars and the Companies Act, 2013, participation of shareholders through video conference is being reckoned for the purpose of quorum. I am given to understand by the Company Secretary that we have the requisite quorum present for the meeting through video conference and accordingly, I call this meeting to order.

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

Shareholders may note that this AGM is being recorded.

As the AGM is being held through video conference, the facility for appointment of proxies by the shareholders is not applicable and hence the register of proxies is not maintained. The statutory registers and other documents mentioned in the AGM notice including the annual compliance certificate for the ESOP Schemes of the Company are available for inspection electronically during the meeting.

In accordance with the circulars issued by MCA and SEBI, the AGM Notice together with the Annual Report for the financial year ended 31st March 2026 have been sent through email to the shareholders whose Email IDs were registered with the Company or Depositories. Further, the Company has sent a letter to the shareholders whose email addresses were not registered, providing the web link and path from where the Annual Report can be accessed on the Company's website.

I now with the permission of the shareholders take the Notice convening the meeting as read.

Your Company has engaged KFin Technologies Limited, Registrar & Transfer Agent of the Company for providing the facility of joining this meeting through video conference and the facility for remote e-voting and e-voting at this AGM i.e. Insta Poll.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the facility of remote e-voting as well as Insta Poll has been provided to all the shareholders. The remote e-voting facility commenced on Tuesday, 11th August 2026 from 9:00 a.m. and ended on Thursday, 13th August 2026 at 5:00 p.m.

Those shareholders who had 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. Shareholders 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. Vaibhav Dandawate from M/s. Makarand M. Joshi & Co., Company Secretaries, who has joined this Meeting, has been appointed as the Scrutinizer for the e-voting process, to ensure that the voting is conducted in a fair and transparent manner.

Since there are no qualifications, observations and comments on the 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.

I will now take up the resolutions as set forth in the notice.

Item No. 1 relates to adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the Reports of the Board of Directors’ and Auditors thereon;

Item No. 2 relates to adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the Report of the Auditors thereon;

Since I am deemed to be interested in resolution number 3, I request Ms. Vishakha Mulye, Managing Director & CEO of our Company to occupy the Chair for this agenda item.

Ms. Vishakha Mulye, Managing Director & CEO:

Thank you, Mr. Birla.

Item No. 3 relates to appointment of Mr. Kumar Mangalam Birla as a Director liable to retire by rotation;

I will now handover the proceedings of this meeting back to Mr. Birla.

Mr. Kumar Mangalam Birla, Chairman:

Thank you, Vishakha. I will now continue with the next agenda i.e.

Item No. 4 relates to appointment of Mr. Sushil Agarwal as a Director liable to retire by rotation;

Item No. 5 relates to increase in the borrowing powers of the Company;

Item No. 6 relates to creation of charge/security on the Company’s assets;

Item No. 7 relates to Issuance of Non-Convertible Debentures on a private placement basis.

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 anchored in the belief that business can be a force for good. Across generations, businesses and market cycles, this philosophy has guided our actions and decisions. At its core, it is about creating long-term value while building enduring trust with all our stakeholders. Trust is reflected in the confidence our customers place in us, the commitment of our employees, the faith of our partners, the support of communities, and the confidence of shareholders who accompany us on our growth journey.

In a world marked by volatility, geopolitical uncertainty and rapid technological change, trust remains one of the most valuable forms of capital an institution can possess. It enables organisations to invest through cycles, embrace transformation with conviction, attract talent and capital, and emerge stronger amidst change. This philosophy continues to define the way we conduct business across the Aditya Birla Group and remains deeply embedded in the culture of Aditya Birla Capital. It shapes how we engage with customers, allocate capital, manage risk and pursue sustainable long-term growth.

Financial services have become central to India’s economic transformation, driving capital formation, expanding financial inclusion, and supporting the formalisation of the economy at scale. As the sector evolves, institutions with diversified platforms, strong governance and technology backed execution are increasingly shaping the trajectory of growth.

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

Your Company's Performance:

It is against this backdrop that Aditya Birla Capital has continued to strengthen its position as one of India's leading diversified financial services platforms, offering a comprehensive suite of solutions across lending, investments, insurance and payments.

FY26 was a milestone year for your Company. In the backdrop of evolving macro-economic conditions and sectoral headwinds, your Company delivered consistent growth and improvement in profitability, strengthened portfolio quality, and advanced on several strategic initiatives, based on its strategic framework of 'One ABC, One P&L', and anchored in the principles of 'One Customer, One Experience and One Team'.

Through this transformative journey of growth, profitability, and sustained value creation, we have built scale across our portfolio of high-quality businesses, backed by robust digital capabilities, prudent risk management, disciplined capital allocation, and a relentless focus on execution.

Between FY23 to FY26, our lending book across NBFC and housing finance businesses grew at a 30% CAGR to over Rs 2 lakh crore. Combined AUM across AMC, life, and health insurance businesses grew at an 18% CAGR to ~ Rs 5.9 lakh crore, and total gross premiums of our insurance businesses grew at a 21% CAGR to Rs 31,634 crore. Our consolidated PAT (excluding exceptional and one-off items) grew at a 23% CAGR to Rs 3,797 crore and consolidated revenue increased by 14% year-on-year to Rs 53,871 crore in FY26.

This consistent and resilient performance further strengthened market confidence, driving significantly higher valuations and re-rating during this period, substantially outperforming key benchmark indices.

ABCL's market capitalisation expanded over 4.8X from Rs 21,600 crore in June 2022 to over Rs 1 lakh crore in June 2026, marking a proud moment in our journey of growth, profitability and stakeholder value creation.

Let me now talk about your Company's individual business performances for FY26:

The NBFC business continued its strong momentum. Assets under management grew 27% year-on-year to Rs 1,59,916 crore, while profit before tax increased 20% to Rs 4,023 crore. Asset quality further strengthened, with Gross Stage 2 and 3 assets improving to 2.42%, among the best in the industry. Return on assets remained healthy at 2.25% in FY26.

The Housing Finance business recorded another year of exceptional growth. AUM grew 53% year-on-year to Rs 47,452 crore, while profit before tax nearly doubled to Rs 832 crore. Asset quality remained one of the best in the industry, with Gross Stage 2 and Stage 3 assets at only 0.76% and Return on Assets improving to 1.88%.

The Asset Management business continued to strengthen its market position. Mutual Fund quarterly average AUM grew 14% to Rs 4,35,866 crore, while operating profit increased to Rs 1,051 crore. The business also witnessed encouraging improvements in fund performance and sustained growth in retail participation.

The Life Insurance business delivered another year of industry leading growth. Individual First Year Premium increased 15% to Rs 4,725 crore, while Group New Business Premium grew 31% to Rs 7,314 crore. Net Value of New Business increased 29% to Rs 1,055 crore, with VNB margins expanding to 20.6%.

The Health Insurance business continued to be among the fastest growing standalone health insurers. Gross Written Premium increased 39% to Rs 6,855 crore. Market share increased to 13.6%, among the highest gains in the industry, while the combined ratio improved to 103%, reflecting both growth and underwriting discipline.

ABCL further deepened its presence across customer segments through its diversified financial services platform and omnichannel distribution architecture, simplifying finance for customers and serving them through their preferred channels of interaction.

Your Company's physical distribution network expanded to 1,740 branches, complementing its omnichannel architecture and enabling broader reach, and deeper market penetration across businesses.

Strategic Milestones

A defining milestone during FY26 was the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited. This strategic integration transformed ABCL from an NBFC-Core Investment Company to a NBFC-Investment and Credit Company. The amalgamation has simplified the corporate structure of your Company, improved capital efficiency, strengthened its balance sheet and created a larger, unified operating entity with greater agility to pursue future growth opportunities.

In line with our long-term strategy and high growth trajectory of housing, our housing finance company i.e. Aditya Birla Housing Finance raised primary equity capital of Rs 2,750 crore from Advent International. The transaction valued Aditya Birla Housing Finance at Rs 19,250 crore on a post money basis and represented the largest primary capital raise undertaken by an unlisted housing finance company in India. The transaction was completed in April 2026, with Advent infusing capital, upon receipt of all requisite approvals. This capital raise positions your Company for the next phase of growth in its housing finance business, with a continued focus on sustaining growth momentum and expanding market share.

Accelerating Digital and AI-First Transformation

Building on the strong foundation laid over the past few years, our omnichannel distribution architecture has scaled up well with a customer-first, digital-first and AI-first philosophy. The structure allows customers to choose the channel of their choice and interact with us seamlessly across digital platforms, branches and Virtual Relationship Managers, fostering engagement and loyalty.

Artificial Intelligence is fundamentally reshaping financial services. We believe the future of financial services will be defined by how effectively institutions combine trust, technology, data and customer insights at scale, and I am pleased to share that your Company has taken a leadership position in this transformation.

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With a vision to build a future-ready, scalable enterprise that places intelligence, foresight, and customer centricity at its core, we established a Gen AI Centre of Excellence in 2023 which helped us embed AI as a core operating layer across underwriting, sales, service, and operations to drive cost efficiency, enhance productivity, and deepen customer engagement and retention.

Agentic AI is being deployed across customer journeys such as onboarding, underwriting, claims, and tele-sales through voice bots driving faster turnaround and more personalised experiences. In addition, Gen AI based SimpliFi chatbot on ABCD App with AI-powered nudges is driving customer engagement and simplifying customer interactions while improving conversions.

These initiatives fuelled product innovation, automated underwriting, and enhanced service delivery. This led to better customer experience, increased capacity, and scalable growth.

Let me now talk about your Company's performance in Q1 FY27

During Q1 FY27, consolidated profit after tax increased by 40% year-on-year to Rs 1,175 crore and consolidated revenue grew by 29% year-on-year to Rs 14,731 crore.

The overall lending portfolio (NBFC and HFC) grew by 32% year-on-year and 6% sequentially to Rs 2,19,289 crore as on June 30, 2026.

The total AUM of Asset Management, Life and Health Insurance businesses grew by 36% year-on-year to Rs 7,52,745 crore as on June 30, 2026.

The NBFC portfolio grew by 28% year-on-year and 5% sequentially to Rs 1,67,456 crore, driven by healthy growth across segments. Profit after tax increased by 35% year-on-year and RoA expanded by 14 bps year-on-year and 8 bps sequentially to 2.39%.

Q1 FY27 was a landmark quarter for the housing finance business of your Company as its portfolio grew by 50% year-on-year and 9% sequentially, crossing Rs 50,000 crore milestone. Profit after tax almost doubled year-on-year. RoA continued to expand by 53 bps year-on-year and 5 bps sequentially to 2.12% in Q1 FY27.

The strong growth and improvement in profitability were supported by robust asset quality trends. Gross stage 2 and 3 ratios improved in both our lending businesses, despite a challenging operating environment and market volatility.

The life insurance individual first year premium grew by 20% year-on-year to Rs 952 crore. VNB margin doubled year-on-year to 15.1% in Q1 FY27, driven by increased share of non-par, protection and annuity in the product mix in Q1 FY27.

In health insurance business, gross written premium grew by 50% year-on-year to Rs 2,196 crore year-on-year and combined ratio improved to 106% in Q1 FY27.

In our AMC business, our quarterly average mutual fund AUM grew by 6% year-on-year. The fund performance remained strong with approximately 75% of our equity AUM in the top two quartiles.

During Q1 FY27, your Company raised equity growth capital of Rs 4,000 crore. This included Rs. 3080 crore from Aditya Birla Group entities, and Rs 920 crore from International Finance Corporation (IFC) via preferential allotment of shares. 87.5% of the proceeds from the raise will be utilised for meeting the growth objectives of the NBFC business and 12.5% for other general corporate purposes, including investments in subsidiaries/JV/associates.

Your Company continues to strengthen its digital platforms to enable seamless customer onboarding and service delivery, along with expanding its physical footprint with a pan-India presence of 1,759 branches across all businesses, as of June 30, 2026, to drive penetration into tier 3 and tier 4 towns and new customer segments.

As we enter the next phase of growth, we remain focused on our strategic drivers of Customer, Capacity, Capital Efficiency, Cost and Culture. These priorities will continue to guide our efforts to strengthen market leadership, deepen customer engagement and create sustainable long-term value.

In Conclusion:

In a world characterised by constant change, trust becomes an even more valuable source of resilience and differentiation. Trust has been the foundation of the Aditya Birla Group's journey for decades. It has enabled us to transform businesses, create new growth platforms, attract exceptional talent, and build enduring relationships with stakeholders.

At Aditya Birla Capital, this enduring foundation has enabled us to build a stronger, larger and more future-ready institution, supported by disciplined execution, prudent risk management and a deep commitment to our customers.

As we embark on the next phase of our journey, we do so with confidence, conviction and purpose. Supported by a diversified portfolio of businesses, a strong balance sheet, a growing digital ecosystem, leading AI capabilities and an unwavering commitment to governance and responsibility, we are well positioned to create enduring value for all our stakeholders.

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence, to our customers, partners and regulators for their support, and to our employees whose commitment and passion make our journey of growth and progress possible. 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 in our growth and transformation journey.

I am confident that the years ahead will present significant opportunities for your Company, as we continue to scale our businesses, deepen customer relationships, accelerate innovation and create enduring value for all our stakeholders.

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

Shareholders 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 shareholders to keep their questions brief, specific to the Company's performance during the financial year 2025-26 and not to repeat questions asked by the previous speakers. The answers to the questions will be provided towards the end. Shareholders may also share their questions during the meeting through the chat box facility. These will be responded separately by the Company.

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

The Moderator then called out the Speaker Members.

Lekha Satish Shah from Mumbai, Kamal Kishore Jhawar from Hyderabad , Gagan Kumar from Delhi, Amritlal Vasanji Kotak from Veraval, Santosh Kumar Saraf from Kolkata, Vishakha Mundhra from Bikaner, Praful Chavda from Hyderabad, Ramesh Mandabhai Pandit from Veraval, Sarvjeet Singh from Delhi, Sweta Jadhav from Belgaum, Mamta Kedia from Mumbai, Lakhan Babu from Jodhpur, Komal Pawar from Jodhpur, Harshad Vasant Kale from Mumbai, Poonam Pramod Vasaikar from Mumbai and Dinesh Gopaldas Bhatia 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.

Mr. Kumar Mangalam Birla, Chairman:

I thank you for showing keen interest in the working of your Company and the suggestions made. I am asking the Company Secretary to make a note of the same. Further, the shareholders who had registered themselves as a speaker at the AGM but could not be given an opportunity to speak due to paucity of time or due to connectivity issues, are requested to email their queries, if any, to the Company Secretary and the same will be responded separately by the Company.

Ladies and Gentlemen, all the business set out in the Notice of this Meeting have been concluded. I now request shareholders who have not voted so far to cast their votes now through Insta Poll. Shareholders may note that the e-voting window will remain open for another fifteen minutes.

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.

I request the Moderator 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 12:20 p.m. (IST).