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Aditya Birla Capital to be listed on Sept 1

THE AV BIRLA group on Wednesday said its financial services arm Aditya Birla Capital, will be taken public from September through a listing on the BSE and NSE. The company said the listing, without an IPO, is the culmination of the composite scheme of arrangement under which Aditya Birla Nuvo was merged with Grasim Industries and the financial services undertaking was subsequently demerged into Aditya Birla Capital. The company said group chairman Kumar Mangalam Birla will ring the opening bell. Aditya Birla Capital, earlier known as Aditya Birla Financial Services, is the holding company of the financial services businesses of the group.