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BUSINESSWOMAN

...and the award goes to

VISHAKHA MULYE

CEO, Aditya Birla Capital

Assets Get a Boost, Capital Leveraged Well Under Her Watch

Vishakha Mulye was chosen as Businesswoman of the Year for her role in driving growth at the financial services arm of Aditya Birla Group as chief executive of Aditya Birla Capital (ABCL). Mulye, who assumed charge in July 2022 after working at ICICI Bank for 30 years, successfully transitioned the non-banking finance company (NBFC) from a book dominated by large lumpy wholesale clients toward smaller, better-yielding retail clients.

In the two-and-a-half years at the helm, Mulye has raised ₹4,000 crore of capital at the holding company level, selling part of the company's stake in the broking business, and divesting shares in the asset management company. Additionally, she consolidated the financial services business by merging the NBFC with itself.

Under her leadership, the holding company's assets under management rose to ₹5 lakh crore from ₹3.55 lakh crore, and the consolidated lending book doubled to ₹1.38 lakh crore from ₹67,887 crore.

She won the category in a tight vote, indicating the level of the competition among the women nominees. "Vishakha is a very good manager... and is working towards transforming Aditya Birla Capital," said one jury member.

Through a combination of capital raising and consolidation, she has strengthened the company, a fact noted by the stock market. The company's stock has more than doubled since she took charge.

"I am deeply humbled to receive this prestigious award," Mulye told ET. "This recognition celebrates the transformative journey we've undertaken over the last two-and-a-half years to drive quality and profitable growth and deliver long-term value to our stakeholders. This achievement reflects the collecti-

ve efforts of our team and their unwavering commitment to execution excellence. It also underscores the visionary leadership and support of our chairman, Kumar Mangalam Birla, whose guidance has been the cornerstone of our success."

A chartered accountant, Mulye rose to become executive director at ICICI Bank, where she headed the corporate banking division and also served as group CFO.

As CEO, Mulye leads the \$113 billion cement-to-fashion conglomerate's financial services business and is on the board of ABCL's operating companies, including Aditya Birla Housing Finance, Aditya Birla Sun Life AMC, Aditya Birla Sun Life Insurance Co. and Aditya Birla Health Insurance Co.

Of the ₹4,000 crore capital raised at the holding company level to fund growth, ₹3,000 crore came through a combination of qualified institutional placement (QIP) and preference shares. Subsequently, the company picked up ₹664 crore through an offer for sale (OFS) of shares in the AMC and ₹252 crore by divesting a 50% stake in Aditya Birla Insurance Brokers to Edme Services, an entity linked to Samara Capital Group.

Under her watch, Aditya Birla Health Insurance raised ₹665 crore by divesting 9.99% to Abu Dhabi Investment Authority (ADIA), the sovereign wealth fund of the Gulf state, in the second half of calendar year 2022.

In March 2024, ABCL merged its lending subsidiary Aditya Birla Finance with itself to comply with the RBI's scale-based regulations, which require mandatory listing of NBFCs classified as upper-layer.

Mulye has strengthened Aditya Birla Capital through a combination of capital raising and consolidation