



The Financial Alchemist

Vishakha Mulye is helping Aditya Birla Capital get ready for the AI age

BY ANAND ADHIKARI

I

IN JULY 2022, seasoned ICICI Bank professional Vishakha Mulye surprised many with her career pivot. First, she moved from a commercial bank to a non-banking financial company, Aditya Birla Capital. Second, she shifted from a financial institution to a global conglomerate, Aditya Birla Group. Third, she transitioned from leading corporate and international banking to managing a far more retail-focused portfolio.

But it wasn't hard for her. She had handled complex portfolios and diverse businesses, having risen quickly through the ICICI ranks, becoming one of the youngest leaders to handle high-stake portfolios—from wholesale banking and global transaction banking to mergers, acquisitions, and stressed-asset management. Mulye, 56, has featured in *BT*'s Most Powerful Women list more than half a dozen times. This year, she has proved her strength on an entirely new pitch.

When Vishakha Mulye took charge in 2022, she introduced the 'One ABC, One P&L' strategy, built on the idea of One Team, One Customer and One Experience. At the heart of this shift was a powerful omnichannel architecture that supports three new digital engines of growth: Udyog Plus, a B2B platform for MSMEs; ABCD, the company's direct-to-consumer app; and Stellar, a B2D (business-to-developer) platform designed to boost distributor productivity. Together, these aimed at sharpening customer acquisition, deepening engagement, and creating a more efficient and digitally enabled business.

The transformation, over the next few years, created strong synergies across businesses and became a cornerstone of Aditya Birla Capital's growth journey. The results are for everybody to see. Between FY22 and FY25, consolidated revenues and profits have grown 2X to ₹47,369 crore and ₹3,142 crore, respectively. The lending book jumped 2.3X during the period. "The past three years have been a period of transformation and consolidation, demonstrating the company's strength as One ABC. It has made significant progress in redefining its strategic road map, reimagining its business model, and strengthening capabilities in data, digital, and technology," Vishakha said in the 2025 annual report.

In scale and ambition, ABCL operates like a financial supermarket akin to SBI, HDFC, ICICI, and Kotak Bank, with a presence in lending, housing finance, life insurance, standalone health insurance, asset management, stock and securities broking, wealth management and asset reconstruction. Driven by a workforce of over 63,750 people, its reach is national, spanning 1,712 branches and a network of more than 200,000 agents, channel partners, and multiple bank partnerships. Together, ABCL and its subsidiaries manage more than ₹5.5 lakh crore in assets, with a consolidated lending book of ₹1.78 lakh crore as on September 30, 2025.

Under her, the company continues to tap the wider Aditya Birla Group ecosystem to drive synergies. It has launched a B2B platform for the MSME ecosystem. This allows frictionless channel financing for dealers, offering a paperless digital journey for business loans. Similarly, the housing finance business has scaled up a dedicated alternative channel within the group ecosystem.

What's keeping her occupied these days is a push into artificial intelligence (AI). The company under her took a decisive lead in AI long before it became a boardroom buzzword. In 2023, it set up an enterprise-wide GenAI Centre of Excellence to build use cases across businesses and upgrade customer experience and capacity.

Vishakha has seen technology initiatives up close at ICICI Bank, which has been at the forefront of digital innovation. Under her, ABCL has rolled out nearly a dozen live GenAI use cases. For instance, the company has rolled out a suite of GenAI Assist tools—from Sales Assist and Service Assist to Audit and Marketing Assist—making AI-driven knowledge accessible to every front-line team. Sales staff use AI for real-time training, role plays, and instant product support. Similarly, the contact-centre agents depend on Service Assist for quicker query resolution and auto-generated scripts that sharply cut turnaround time. **BT**

