

Ref: No. ABCL/SD/MUM/2024-25/OCTOBER/19

30 October 2024

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001**Scrip Code: 540691****Scrip ID: ABCAPITAL****National Stock Exchange of India Ltd**Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051**Symbol: ABCAPITAL**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").**

1. This is in continuation to our letter dated 09 October 2024.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e., 30 October 2024, *inter alia* approved the Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended 30 September 2024.
3. The Unaudited Financial Results (Consolidated and Standalone) along with the Limited Review Report and press release on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2024 is enclosed.
4. The Meeting commenced at 12:00 p.m. and concluded at 14:15 p.m.

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited****Santosh Haldankar****Company Secretary & Compliance Officer****Encl.: As above****Cc:****Luxembourg Stock Exchange**Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg**Citi Bank N.A.**Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051**Citi Bank N.A.**Depository Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013**Listing Agent**Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of Aditya Birla Capital Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors of  
Aditya Birla Capital Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Aditya Birla Capital Limited** ("the Holding Company" or "the NBFC") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit / (loss) after tax and total comprehensive income of its associates and joint ventures, for the quarter and half year ended September 30, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular No. CIR/CED/CMD/ 44/ 2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim unaudited financial results of 13 subsidiaries included in the Statement, whose interim unaudited financial results reflect total assets (before consolidation adjustments) of Rs. 1,45,754.07 Crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 4,586.90 Crore and Rs. 8,856.16 Crore, total net profit after tax (before consolidation adjustments) of Rs. 782.13 Crore and Rs. 1,466.12 Crore and total comprehensive income (before consolidation adjustments) of Rs. 757.26 Crore and Rs. 1,415.30 Crore, for the quarter and half year ended September 30, 2024, respectively and net cash outflow of Rs. 230.46 Crore for the half year ended September 30, 2024, as considered in the Statement. These interim unaudited financial results have been reviewed by their respective other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The interim financial results of 1 subsidiary, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,01,961.37 Crore as at September 30, 2024, total revenues (before consolidation adjustments) of Rs. 5,544.95 Crore and Rs. 9,942.48 Crore, total net profit after tax (before consolidation adjustments) of Rs. 22.85 Crore and Rs. 35.33 Crore and total comprehensive income (before consolidation adjustments) of Rs. 74.95 Crore and Rs. 86.06 Crore, for the quarter and half year ended September 30, 2024, respectively and net cash outflow of Rs. 390.39 Crore for the half year ended September 30, 2024, as considered in the Statement, has been reviewed by us jointly with another auditor.

The Statement also includes the Group's share of profit after tax (net) of Rs. 78.97 Crore and Rs. 160.16 Crore and total comprehensive income of Rs 94.41 Crore and Rs 177.74 Crore for the quarter and half year ended September 30, 2024, respectively, as considered in the Statement, in respect of 4 associates and 3 joint ventures. The interim unaudited financial results of these entities have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



7. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:
- i. The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), Premium Deficiency and Free Look Reserve as at September 30, 2024, are the responsibility of the Company's Appointed Actuary and have been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;
  - ii. Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts:
    - a) Grossing up and Classification of the Reinsurance Assets and;
    - b) Liability adequacy test as at the reporting dates.

We have relied upon the Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items.

8. The joint statutory auditors of Aditya Birla Sun Life Insurance Company Limited have expressed an unmodified conclusion and have reported in the Other Matters section that:

Determination of the following is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- i. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii. Other adjustments as at September 30, 2024 / for the quarter and half year ended September 30, 2024 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
  - a) Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment Contracts;
  - c) Grossing up and Classification of the Reinsurance Assets and;
  - d) Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of these matters.



9. As described in note 13 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those unaudited Consolidated Financial Results vide their Review Report dated August 01, 2024 and November 03, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on those annual Consolidated Financial Results vide their audit report dated May 13, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP  
Chartered Accountants

Firm Registration No: 107122W/W100672



**Sanjay Khemani**  
Partner

Membership No. 044577

UDIN: 24044577BKFGUC5610



Mumbai  
30<sup>th</sup> October, 2024

**Annexure I**

List of entities included in unaudited consolidated financial results.

Name of the entity	Relationship
Aditya Birla Capital Limited	Holding Company
Aditya Birla Finance Limited	Subsidiary
Aditya Birla Housing Finance Limited	Subsidiary
Aditya Birla Money Limited	Subsidiary
Aditya Birla Capital Digital Limited	Subsidiary
Aditya Birla Sun Life Insurance Company Limited	Subsidiary
Aditya Birla ARC Limited	Subsidiary
Aditya Birla Stressed Asset AMC Private Limited	Subsidiary
Aditya Birla Life Pension Management Limited	Subsidiary
Aditya Birla Trustee Company Private Limited	Subsidiary
Aditya Birla PE Advisors Private Limited	Subsidiary
ABARC - AST - 008 - Trust	Subsidiary
ABARC - AST - 010 - Trust	Subsidiary
Aditya Birla Special situation Fund - 1	Subsidiary
Aditya Birla Financial Shared Services Limited (ABFSSL)	Subsidiary
Aditya Birla Money Mart Limited (ABMML) (Merged with ABFSSL w.e.f. 2 <sup>nd</sup> July 2024)	Subsidiary
Aditya Birla Capital Technology Services Limited (Merged with ABFSSL w.e.f. 2 <sup>nd</sup> July 2024)	Subsidiary
Aditya Birla Money Insurance Advisory Services Limited (Merged with ABMML w.e.f. 1 <sup>st</sup> July 2024)	Subsidiary
Aditya Birla Insurance Brokers Limited (Ceased to be subsidiary w.e.f. 30 <sup>th</sup> August 2024)	Subsidiary
Aditya Birla Sun Life Trustee Private Limited	Joint Venture
Aditya Birla Wellness Private Limited	Joint Venture
Aditya Birla Health Insurance Co. Limited	Joint Venture
Aditya Birla Sun Life AMC Limited	Associates
Aditya Birla Sun Life AMC (Mauritius) Limited	Associates
Aditya Birla Sun Life AMC Limited, Dubai	Associates
Aditya Birla Sun Life AMC Pte. Limited, Singapore	Associates



**ADITYA BIRLA CAPITAL LIMITED**
**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024**
**₹ crore**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> June 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
	<b>Continuing Operations</b>						
1	<b>Revenue from Operations</b>						
	(a) Interest Income	4,141.40	4,031.74	3,444.26	8,173.14	6,679.61	14,288.64
	(b) Dividend Income	0.01	0.54	0.01	0.55	0.01	2.72
	(c) Fees and Commission Income	208.44	178.76	204.38	387.20	377.92	797.47
	(d) Net Gain on Fair Value Changes	277.23	121.19	109.44	398.42	142.73	350.44
	(e) Net Gain on De-recognition of Financial Assets at Amortised Cost	44.25	13.46	9.97	57.71	9.97	58.98
	(f) Gain on Sale of Investment (Refer Note: 8 and 9)	202.90	16.13	-	219.03	-	486.43
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 6)	5,447.54	4,308.11	3,838.29	9,755.65	7,364.25	17,950.07
	(h) Sale of Services	0.24	2.67	0.82	2.91	2.14	6.09
	<b>Total Revenue from Operations</b>	<b>10,322.01</b>	<b>8,672.60</b>	<b>7,607.17</b>	<b>18,994.61</b>	<b>14,576.63</b>	<b>33,940.84</b>
2	<b>Other Income</b>	40.01	46.72	8.74	86.73	15.20	52.99
3	<b>Total Income (1+2)</b>	<b>10,362.02</b>	<b>8,719.32</b>	<b>7,615.91</b>	<b>19,081.34</b>	<b>14,591.83</b>	<b>33,993.83</b>
4	<b>Expenses</b>						
	(a) Finance Costs	2,369.12	2,243.89	1,826.92	4,613.01	3,497.79	7,616.87
	(b) Fees and Commission Expense	27.94	17.02	18.47	44.96	30.77	69.93
	(c) Impairment on Financial Instruments	356.76	377.01	348.66	733.77	657.86	1,352.60
	(d) Employee Benefits Expense	438.88	417.21	329.55	856.09	667.97	1,483.36
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 6)	5,433.48	4,329.18	3,820.48	9,762.66	7,358.38	17,869.93
	(f) Depreciation and Amortisation Expense	60.02	54.36	46.18	114.38	87.31	188.37
	(g) Other Expenses	347.38	317.11	280.85	664.49	523.51	1,201.75
	<b>Total Expenses</b>	<b>9,033.58</b>	<b>7,755.78</b>	<b>6,671.11</b>	<b>16,789.36</b>	<b>12,823.59</b>	<b>29,782.81</b>
5	<b>Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)</b>	<b>1,328.44</b>	<b>963.54</b>	<b>944.80</b>	<b>2,291.98</b>	<b>1,768.24</b>	<b>4,211.02</b>
6	Share of Profit of Associate and Joint Venture Companies	78.96	81.20	52.18	160.16	115.79	303.91
7	<b>Profit Before Tax (5+6)</b>	<b>1,407.40</b>	<b>1,044.74</b>	<b>996.98</b>	<b>2,452.14</b>	<b>1,884.03</b>	<b>4,514.93</b>
8	<b>Tax Expense</b>						
	<b>Relating to other than revenue account of Life Insurance Policyholders</b>						
	Current Tax	331.12	284.94	259.95	616.06	495.21	1,056.34
	Short/ (Excess) Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(31.23)
	Deferred Tax	36.56	(8.59)	3.33	27.97	(1.40)	35.90
	<b>Relating to revenue account of Life Insurance Policyholders</b>						
	Current Tax	23.99	11.65	18.07	35.64	27.01	65.64
	<b>Total Tax Expenses</b>	<b>392.22</b>	<b>288.00</b>	<b>281.35</b>	<b>680.22</b>	<b>520.82</b>	<b>1,126.65</b>
9	<b>Profit After Tax for the period/year from Continuing Operations (including Non-Controlling Interests) (7-8)</b>	<b>1,015.18</b>	<b>756.74</b>	<b>715.63</b>	<b>1,771.92</b>	<b>1,363.21</b>	<b>3,388.28</b>
	<b>Discontinued Operations (Refer Note: 8)</b>						
10	Profit Before Tax from Discontinued Operations	7.37	29.59	11.95	36.96	36.42	67.43
11	Tax Expense of Discontinued Operations	1.87	7.09	2.80	8.96	9.15	16.82
12	<b>Profit After Tax for the period/year from Discontinued Operations (including Non-Controlling Interests) (10-11)</b>	<b>5.50</b>	<b>22.50</b>	<b>9.15</b>	<b>28.00</b>	<b>27.27</b>	<b>50.61</b>
13	<b>Profit After Tax for the period/year from Total Operations (including Non-Controlling Interests) (9+12)</b>	<b>1,020.68</b>	<b>779.24</b>	<b>724.78</b>	<b>1,799.92</b>	<b>1,390.48</b>	<b>3,438.89</b>
14	(Profit) / Loss attributable to Non-Controlling Interests	(19.78)	(20.40)	(19.73)	(40.18)	(36.67)	(103.91)
15	<b>Profit for the period/year attributable to Owners of the Company from Total Operations (13+14)</b>	<b>1,000.90</b>	<b>758.84</b>	<b>705.05</b>	<b>1,759.74</b>	<b>1,353.81</b>	<b>3,334.98</b>



**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024**

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> June 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
16	Other Comprehensive Income (OCI)						
	<b>Continuing Operations</b>						
	<b>Relating to revenue account of Life Insurance Policyholders</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.92)	(0.81)	(6.18)	(2.73)	(5.77)	(10.04)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	366.04	90.46	(26.82)	456.50	82.57	523.22
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(364.12)	(89.65)	33.00	(453.77)	(76.80)	(513.18)
	<b>Relating to Others</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(11.38)	3.82	29.81	(7.56)	53.92	55.56
	Income tax relating to items that will not be reclassified to profit or loss	1.85	(0.79)	(3.72)	1.06	(20.74)	(20.67)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	55.45	(5.89)	(8.86)	49.56	7.30	21.79
	Income tax relating to items that will be reclassified to profit or loss	(4.31)	2.05	(1.85)	(2.26)	(1.92)	(0.59)
	<b>Total Other Comprehensive Income (OCI) from Continuing Operations</b>	<b>41.61</b>	<b>(0.81)</b>	<b>15.38</b>	<b>40.80</b>	<b>38.56</b>	<b>56.09</b>
	<b>Discontinued Operations</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	(0.06)	0.01	(0.11)	0.07	0.85
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.00)	0.03	(0.02)	(0.21)
	<b>Total Other Comprehensive Income (OCI) from Discontinued Operations</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>0.01</b>	<b>(0.08)</b>	<b>0.05</b>	<b>0.64</b>
17	<b>Other Comprehensive Income for the period/year from Total Operations</b>	<b>41.58</b>	<b>(0.86)</b>	<b>15.39</b>	<b>40.72</b>	<b>38.61</b>	<b>56.73</b>
18	<b>Total Comprehensive Income (after tax) from Total Operations (13+17)</b>	<b>1,062.26</b>	<b>778.38</b>	<b>740.17</b>	<b>1,840.64</b>	<b>1,429.09</b>	<b>3,495.62</b>
19	<b>Profit for the period/year attributable from Continuing Operations to</b>						
	Owners of the Company	998.14	747.60	700.47	1,745.74	1,340.17	3,309.67
	Non-Controlling Interests	17.04	9.14	15.16	26.18	23.04	78.61
20	<b>Profit for the period/year attributable from Total Operations to</b>						
	Owners of the Company	1,000.90	758.84	705.05	1,759.74	1,353.81	3,334.98
	Non-Controlling Interests	19.78	20.40	19.73	40.18	36.67	103.91
21	<b>Other Comprehensive Income attributable from Total Operations to</b>						
	Owners of the Company	16.08	(0.16)	12.99	15.92	23.60	20.94
	Non-Controlling Interests	25.50	(0.70)	2.40	24.80	15.01	35.79
22	<b>Total Comprehensive Income attributable from Total Operations to</b>						
	Owners of the Company	1,016.98	758.68	718.04	1,775.66	1,377.41	3,355.92
	Non-Controlling Interests	45.28	19.70	22.13	64.98	51.68	139.70
23	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
24	Other Equity						24,217.24
25	Earnings per Equity Share of ₹ 10 each (A - not annualised)						
	Continuing Operations:						
	Basic - ₹	3.83 <sup>A</sup>	2.87 <sup>A</sup>	2.70 <sup>A</sup>	6.71 <sup>A</sup>	5.34 <sup>A</sup>	12.95
	Diluted - ₹	3.79 <sup>A</sup>	2.84 <sup>A</sup>	2.68 <sup>A</sup>	6.63 <sup>A</sup>	5.29 <sup>A</sup>	12.85
	Discontinued Operations:						
	Basic - ₹	0.01 <sup>A</sup>	0.04 <sup>A</sup>	0.02 <sup>A</sup>	0.05 <sup>A</sup>	0.05 <sup>A</sup>	0.10
	Diluted - ₹	0.01 <sup>A</sup>	0.04 <sup>A</sup>	0.02 <sup>A</sup>	0.05 <sup>A</sup>	0.05 <sup>A</sup>	0.10
	Total Operations:						
	Basic - ₹	3.84 <sup>A</sup>	2.92 <sup>A</sup>	2.71 <sup>A</sup>	6.76 <sup>A</sup>	5.39 <sup>A</sup>	13.05
	Diluted - ₹	3.80 <sup>A</sup>	2.89 <sup>A</sup>	2.69 <sup>A</sup>	6.69 <sup>A</sup>	5.35 <sup>A</sup>	12.95





**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024**

₹ crore

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> June 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>1</b>	<b>Segment Revenue from Operations</b>						
	NBFC	3,635.34	3,554.70	3,052.13	7,190.04	5,884.61	12,702.22
	Housing Finance	637.96	540.49	450.18	1,178.45	867.91	1,834.60
	Life Insurance	5,547.39	4,399.40	3,908.95	9,946.79	7,503.27	18,254.09
	Asset Management	519.42	480.80	389.10	1,000.22	776.70	1,634.10
	Stock and Securities Broking	127.08	119.41	97.38	246.49	176.68	394.37
	Health Insurance	1,089.99	982.50	733.69	2,072.49	1,454.09	3,459.18
	Other Financial Services	418.15	98.96	122.02	517.11	187.48	890.07
	<b>Sub Total</b>	<b>11,975.33</b>	<b>10,176.26</b>	<b>8,753.45</b>	<b>22,151.59</b>	<b>16,850.74</b>	<b>39,168.63</b>
	Less: Inter-Segment Revenue from Operations	(72.81)	(62.19)	(36.10)	(135.00)	(65.19)	(197.04)
	<b>Total Segment Revenue from Continuing Operations [Refer note 3 (a)]</b>	<b>11,902.52</b>	<b>10,114.07</b>	<b>8,717.35</b>	<b>22,016.59</b>	<b>16,785.55</b>	<b>38,971.59</b>
	Add: General Insurance Broking (Refer Note: 8)	104.53	159.83	113.38	264.36	188.89	564.70
	<b>Total Segment Revenue</b>	<b>12,007.05</b>	<b>10,273.90</b>	<b>8,830.73</b>	<b>22,280.95</b>	<b>16,974.44</b>	<b>39,536.29</b>
<b>2</b>	<b>Segment Results (Profit Before Tax)</b>						
	NBFC	844.38	832.92	736.04	1,677.30	1,426.72	2,987.07
	Housing Finance	103.81	84.77	96.94	188.58	181.43	376.46
	Life Insurance	44.26	21.49	42.41	65.75	62.40	197.61
	Asset Management	335.09	304.51	236.79	639.60	477.09	1,008.15
	Stock and Securities Broking	36.20	22.33	16.81	58.53	29.86	68.93
	Health Insurance	(65.32)	(54.03)	(79.49)	(119.35)	(142.00)	(186.99)
	Other Financial Services	299.86	2.13	52.69	301.99	68.00	581.33
	<b>Total Segment Results from Continuing Operations [Refer note 3 (b)]</b>	<b>1,598.28</b>	<b>1,214.12</b>	<b>1,102.19</b>	<b>2,812.40</b>	<b>2,103.50</b>	<b>5,032.56</b>
	Add: General Insurance Broking (Refer Note: 8)	7.37	29.59	11.95	36.96	36.42	67.43
	<b>Total Segment Results</b>	<b>1,605.65</b>	<b>1,243.71</b>	<b>1,114.14</b>	<b>2,849.36</b>	<b>2,139.92</b>	<b>5,099.99</b>
<b>3</b>	<b>Segment Assets (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>30<sup>th</sup> Sept 2024</b>	<b>30<sup>th</sup> June 2024</b>	<b>30<sup>th</sup> Sept 2023</b>	<b>30<sup>th</sup> Sept 2024</b>	<b>30<sup>th</sup> Sept 2023</b>	<b>31<sup>st</sup> March 2024</b>
	NBFC	1,18,600.85	1,13,729.13	97,804.56	1,18,600.85	97,804.56	1,10,778.95
	Housing Finance	22,872.22	20,253.77	15,753.80	22,872.22	15,753.80	18,408.44
	Life Insurance	1,02,240.97	96,303.25	81,629.53	1,02,240.97	81,629.53	92,571.05
	Asset Management	3,621.19	3,778.68	2,985.25	3,621.19	2,985.25	3,484.16
	Stock and Securities Broking	2,543.37	2,413.64	1,925.46	2,543.37	1,925.46	2,278.91
	Health Insurance	4,354.11	4,137.55	3,342.93	4,354.11	3,342.93	3,888.84
	Other Financial Services	2,810.47	3,289.80	3,734.77	2,810.47	3,734.77	3,622.15
	<b>Total Segment Assets</b>	<b>2,57,043.18</b>	<b>2,43,905.82</b>	<b>2,07,176.30</b>	<b>2,57,043.18</b>	<b>2,07,176.30</b>	<b>2,35,032.50</b>
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Assets	631.25	665.77	738.08	631.25	738.08	658.01
	Add: General Insurance Broking (Refer Note: 8)	-	337.67	313.18	-	313.18	325.15
	<b>Total Assets [Refer note 3 (c)]</b>	<b>2,56,670.65</b>	<b>2,43,969.72</b>	<b>2,07,969.33</b>	<b>2,56,670.65</b>	<b>2,07,969.33</b>	<b>2,35,041.77</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
		<b>30<sup>th</sup> Sept 2024</b>	<b>30<sup>th</sup> June 2024</b>	<b>30<sup>th</sup> Sept 2023</b>	<b>30<sup>th</sup> Sept 2024</b>	<b>30<sup>th</sup> Sept 2023</b>	<b>31<sup>st</sup> March 2024</b>
	NBFC	1,01,878.04	98,079.10	84,825.26	1,01,878.04	84,825.26	95,711.67
	Housing Finance	19,889.72	17,654.81	13,711.43	19,889.72	13,711.43	16,201.49
	Life Insurance	98,343.34	92,489.52	78,095.75	98,343.34	78,095.75	88,766.98
	Asset Management	260.50	307.64	227.49	260.50	227.49	268.14
	Stock and Securities Broking	2,171.76	2,070.32	1,624.74	2,171.76	1,624.74	1,953.40
	Health Insurance	3,021.77	2,970.55	2,264.42	3,021.77	2,264.42	2,836.54
	Other Financial Services	632.18	774.67	605.32	632.18	605.32	782.32
	<b>Total Segment Liabilities</b>	<b>2,26,197.31</b>	<b>2,14,346.61</b>	<b>1,81,354.41</b>	<b>2,26,197.31</b>	<b>1,81,354.41</b>	<b>2,06,520.54</b>
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Liabilities	964.07	918.02	779.83	964.07	779.83	858.97
	Add: General Insurance Broking (Refer Note: 8)	-	150.86	171.56	-	171.56	170.81
	<b>Total Liabilities [Refer note 3 (d)]</b>	<b>2,26,157.60</b>	<b>2,14,475.95</b>	<b>1,82,047.57</b>	<b>2,26,157.60</b>	<b>1,82,047.57</b>	<b>2,06,576.43</b>

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Segment information in the above table represents financial information/results of the respective reportable segments without eliminating the proportionate share of other shareholders, and includes total revenue, results, assets and liabilities of associates and joint ventures, which are consolidated in the results using Equity method and accordingly segment revenue, segment results, segment assets and segment liabilities disclosed above are reconciled with entity's revenue from operations, profit before tax, total assets and total liabilities as given in Note 3 below.



**Notes:**

- 1 The Consolidated Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other applicable sector regulators from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The Group has applied its material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended 31<sup>st</sup> March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable .
- 3 Reconciliation of the reportable segments with the Entity:

## (a) Reconciliation of Segment Revenue with Entity's Revenue

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> June 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>Total Segment Revenue from Continuing Operations</b>	<b>11,902.52</b>	<b>10,114.07</b>	<b>8,717.35</b>	<b>22,016.59</b>	<b>16,785.55</b>	<b>38,971.59</b>
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,609.61)	(1,463.99)	(1,123.18)	(3,073.60)	(2,231.40)	(5,095.30)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	29.10	22.52	13.00	51.62	22.48	64.55
<b>Total Revenue from Operations</b>	<b>10,322.01</b>	<b>8,672.60</b>	<b>7,607.17</b>	<b>18,994.61</b>	<b>14,576.63</b>	<b>33,940.84</b>

## (b) Reconciliation of Segment Results with Entity's Profit Before Tax

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> June 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>Total Segment Results (Profit Before Tax) from Continuing Operations</b>	<b>1,598.28</b>	<b>1,214.12</b>	<b>1,102.19</b>	<b>2,812.40</b>	<b>2,103.50</b>	<b>5,032.56</b>
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(190.88)	(169.38)	(105.21)	(360.26)	(219.47)	(517.63)
<b>Profit Before Tax</b>	<b>1,407.40</b>	<b>1,044.74</b>	<b>996.98</b>	<b>2,452.14</b>	<b>1,884.03</b>	<b>4,514.93</b>

## (c) Reconciliation of Segment Assets with Entity's Assets:

₹ crore

Particulars	As on	
	30 <sup>th</sup> Sept 2024 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>Total Segment Assets</b>	<b>2,56,670.65</b>	<b>2,35,041.77</b>
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(7,999.18)	(7,395.46)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	61.84	57.43
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,567.75	4,398.09
<b>Total Assets</b>	<b>2,53,301.06</b>	<b>2,32,101.83</b>

## (d) Reconciliation of Segment Liabilities with Entity's Liabilities:

₹ crore

Particulars	As on	
	30 <sup>th</sup> Sept 2024 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>Total Segment Liabilities</b>	<b>2,26,157.60</b>	<b>2,06,576.43</b>
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(3,391.04)	(3,169.81)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	61.84	57.43
<b>Total Liabilities</b>	<b>2,22,828.40</b>	<b>2,03,464.05</b>



## Note:4 Consolidated Statement of Assets and Liabilities:

₹ crore

Sr. No.	Particulars	As at	As at
		30 <sup>th</sup> Sept 2024 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	(a) Cash and Cash Equivalents	1,385.24	1,554.30
	(b) Bank Balances other than (a) above	958.82	2,024.71
	(c) Derivative Financial Instruments	623.58	360.15
	(d) Receivables		
	- Trade Receivables	347.37	698.14
	- Other Receivables	8.11	16.08
	(e) Loans	1,36,393.98	1,23,117.76
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders	52,169.67	46,652.12
	- Investments of Life Insurance Shareholders	4,680.97	4,000.98
	- Other Investments	7,800.04	8,486.97
	(g) Assets held to cover Linked Liabilities	39,462.86	36,005.19
	(h) Other Financial Assets	1,829.20	1,817.69
	<b>Sub Total - Financial Assets</b>	<b>2,45,659.84</b>	<b>2,24,734.09</b>
<b>2</b>	<b>Non-Financial Assets</b>		
	(a) Current Tax Assets (Net)	69.36	119.63
	(b) Deferred Tax Assets (Net)	540.05	517.91
	(c) Investment Property	13.72	13.94
	(d) Property, Plant and Equipment	292.83	255.44
	(e) Capital Work-in-Progress	13.64	9.65
	(f) Intangible Assets Under Development	124.60	84.58
	(g) Goodwill	554.83	554.83
	(h) Other Intangible Assets	268.12	262.62
	(i) Right-to-Use of Assets	608.97	565.50
	(j) Investment in Associate and Joint Venture Companies	4,567.75	4,393.65
	(k) Other Non-Financial Assets	587.35	585.55
	(l) Assets Held for Sale	-	4.44
	<b>Sub Total - Non-Financial Assets</b>	<b>7,641.22</b>	<b>7,367.74</b>
	<b>Total Assets</b>	<b>2,53,301.06</b>	<b>2,32,101.83</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Derivative Financial Instruments	75.74	97.49
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.60	30.89
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.07	1,382.19
	(c) Debt Securities	40,963.65	36,895.55
	(d) Borrowings (Other than Debt Securities)	75,217.83	68,834.42
	(e) Subordinated Liabilities	4,727.74	3,810.13
	(f) Lease Liabilities	648.97	599.24
	(g) Policyholders' Liabilities	94,319.00	85,388.46
	(h) Other Financial Liabilities	4,367.98	5,026.42
	<b>Sub Total - Financial Liabilities</b>	<b>2,21,416.58</b>	<b>2,02,064.79</b>
<b>2</b>	<b>Non-Financial Liabilities</b>		
	(a) Current Tax Liabilities (Net)	320.66	315.56
	(b) Provisions	340.57	319.02
	(c) Deferred Tax Liabilities (Net)	534.76	478.54
	(d) Other Non-Financial Liabilities	215.83	286.14
	<b>Sub Total - Non-Financial Liabilities</b>	<b>1,411.82</b>	<b>1,399.26</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,605.10	2,600.02
	(b) Other Equity	26,090.90	24,217.24
	<b>Equity attributable to Equity Holders of the Company</b>	<b>28,696.00</b>	<b>26,817.26</b>
	Non-Controlling Interest	1,776.66	1,820.52
	<b>Total Equity</b>	<b>30,472.66</b>	<b>28,637.78</b>
	<b>Total - Liabilities and Equity</b>	<b>2,53,301.06</b>	<b>2,32,101.83</b>

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 95,838.67 crore (As at 31<sup>st</sup> March 2024 ₹ 87,423.22 crore), ₹ 602.97 crore (As at 31<sup>st</sup> March 2024 ₹ 558.90 crore), ₹ 96,820.73 crore (As at 31<sup>st</sup> March 2024 ₹ 87,781.25 crore) and ₹ 208.23 crore (As at 31<sup>st</sup> March 2024 ₹ 236.19 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.



₹ crore

Particulars	Half Year Ended	
	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)
<b>A Cash Flow From Operating Activities</b>		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	2,291.98	1,768.24
Discontinued Operations	36.96	36.42
Adjustment For-		
Expense on Employee Stock Options Scheme	55.05	45.41
Impairment on Financial Instruments	735.58	658.47
Net gain on Fair Value Changes	(807.70)	(359.26)
Gain on Sale of Investment (Refer Note: 8 and 9)	(219.03)	-
Change in valuation of liabilities in respect of Insurance policies in force	4,001.82	2,764.76
Depreciation and Amortisation	168.95	133.04
(Profit)/Loss on sale of Property, Plant and Equipment	0.52	(0.12)
<b>Operating Profit Before Working Capital Changes</b>	<b>6,264.13</b>	<b>5,046.96</b>
Adjustment For-		
(Increase)/Decrease in Trade Receivables	301.59	15.39
(Increase)/Decrease in Loans	(14,011.89)	(15,515.50)
(Increase)/Decrease in Other Assets	(64.78)	15.40
Increase/(Decrease) in Trade Payables	(215.67)	(281.02)
Increase/(Decrease) in Provisions	30.69	15.32
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(3,934.65)	(2,763.16)
Increase/(Decrease) in Other Liabilities	(421.87)	(211.26)
<b>Cash Used in Operations</b>	<b>(12,052.45)</b>	<b>(13,677.87)</b>
Income Taxes paid	(631.37)	(399.93)
<b>Net Cash Used in Operating Activities</b>	<b>(12,683.82)</b>	<b>(14,077.80)</b>
<b>B Cash Flow from Investing Activities</b>		
Addition to Property, Plant and Equipment and Intangible Assets	(198.73)	(156.41)
Proceeds from sale of Property, Plant and Equipment	3.85	1.26
Investment in Joint Venture Companies	(167.74)	-
Proceeds from sale of Investment in a Subsidiary and Associate Company	272.64	-
Purchase of Long-Term Investments	(207.62)	(49.13)
Proceeds from sale of Long-Term Investments	200.06	91.36
Purchase of Insurance Shareholders Investments (Net)	(588.63)	(289.69)
(Purchase)/Sale of Current Investments (Net)	997.30	(714.21)
Movement in Bank Deposits with original maturity greater than three months (Net)	1,055.51	(2,113.79)
Dividend Received	175.02	75.62
<b>Net Cash From/ (Used in) Investing Activities</b>	<b>1,541.66</b>	<b>(3,154.99)</b>
<b>C Cash Flow from Financing Activities</b>		
Exercise of Employee Stock Options including subsidiaries	50.98	57.58
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	-	2,962.63
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	-	122.50
Proceeds from Long-Term Borrowings	21,056.04	18,074.25
Repayment of Long-Term Borrowings	(9,756.11)	(8,561.89)
Short-Term Borrowings (Net)	(229.91)	4,708.83
Repayment of Lease Liabilities (Including Interest thereon)	(79.60)	(57.01)
Dividend paid to Non-Controlling Interest	(61.56)	-
Proceeds Received as Share application money pending for allotment (Net)	(4.88)	5.69
<b>Net Cash From Financing Activities</b>	<b>10,974.96</b>	<b>17,312.58</b>
<b>D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(167.20)</b>	<b>79.79</b>
<b>E Opening Cash and Cash Equivalents</b>	<b>1,554.30</b>	<b>1,730.79</b>
<b>F Less: Cash and Cash Equivalents of Discontinued Operations</b>	<b>(1.86)</b>	<b>-</b>
<b>G Closing Cash and Cash Equivalents (D+E+F)</b>	<b>1,385.24</b>	<b>1,810.58</b>

Note:

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)
Interest Received	9,785.38	7,878.67
Interest Paid	4,258.99	3,328.27
Dividend Received	180.62	159.71



6 Following are the Policyholders' Income and Expense from Life Insurance Operations included in above results:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2024	30 <sup>th</sup> June 2024	30 <sup>th</sup> Sept 2023	30 <sup>th</sup> Sept 2024	30 <sup>th</sup> Sept 2023	31 <sup>st</sup> March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>₹ crore</b>							
<b>A</b>	<b>Policyholders' Income from Life Insurance Operations</b>						
	Life Insurance Premium	4,412.89	3,448.95	3,189.18	7,861.84	6,005.64	15,057.60
	Reinsurance Ceded	(118.20)	(145.69)	(128.62)	(263.89)	(251.92)	(535.94)
	Fees and Commission Income	0.26	0.05	0.10	0.31	0.22	0.38
	Interest Income	840.62	831.64	701.40	1,672.26	1,362.32	2,890.36
	Dividend Income	17.51	25.66	20.42	43.17	36.61	75.02
	Net Gain/(Loss) on Fair Value Changes	263.71	140.95	52.23	404.66	201.47	430.83
	Other Income	30.75	6.55	3.58	37.30	9.91	31.82
	<b>Total</b>	<b>5,447.54</b>	<b>4,308.11</b>	<b>3,838.29</b>	<b>9,755.65</b>	<b>7,364.25</b>	<b>17,950.07</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance Operations</b>						
	Finance Costs	4.32	3.80	3.01	8.12	5.82	14.68
	Fees and Commission Expense	290.78	204.32	197.17	495.10	331.49	908.94
	Impairment on Financial Instruments	0.35	1.33	(0.03)	1.68	0.60	0.91
	Employee Benefits Expense	352.78	323.58	282.03	676.36	531.91	1,191.00
	Benefits paid	1,959.32	2,239.05	1,947.98	4,198.37	3,399.24	7,181.98
	Claims Ceded to Reinsurers	(116.42)	(132.38)	(78.20)	(248.80)	(187.36)	(379.12)
	Change in Valuation of Liabilities	2,582.35	1,412.77	1,309.52	3,995.12	2,698.55	7,594.89
	Depreciation and Amortisation Expense	26.35	26.38	20.79	52.73	42.29	97.62
	Other Expenses	333.70	243.58	224.77	577.28	469.63	992.26
	<b>Sub Total</b>	<b>5,433.53</b>	<b>4,322.43</b>	<b>3,907.04</b>	<b>9,755.96</b>	<b>7,292.17</b>	<b>17,603.16</b>
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	(0.05)	6.75	(86.56)	6.70	66.21	266.77
	<b>Total</b>	<b>5,433.48</b>	<b>4,329.18</b>	<b>3,820.48</b>	<b>9,762.66</b>	<b>7,358.38</b>	<b>17,869.93</b>



- 7 The Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench.
- The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required.
- 8 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company has recognised gain of ₹ 202.90 crore (Net of Tax, Gain is ₹ 166.88 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30<sup>th</sup> August 2024.
- Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- 9 During the quarter ended 31<sup>st</sup> March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism and recognised gain amounting to ₹ 486.43 crore (Net of tax, gain is ₹ 433.00 crore). Further, during the quarter ended 30th June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.
- 10 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 11 The Company, during the quarter and half year ended 30<sup>th</sup> September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30<sup>th</sup> September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30<sup>th</sup> October 2024. The Results for the quarter and half year ended 30<sup>th</sup> September 2024, have been reviewed by the statutory auditors.
- 13 Figures for quarter ended 30<sup>th</sup> June 2024, for the quarter and half year ended 30<sup>th</sup> September 2023 and year ended 31<sup>st</sup> March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.
- 14 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors



Arun Kumar Adhikari  
Director  
DIN: 00591057  
Duly authorised by the Board of Directors at its  
Meeting held on 30<sup>th</sup> October 2024

Place: Mumbai  
Date: 30<sup>th</sup> October 2024

**Aditya Birla Capital Limited**  
Corporate Identity Number L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266  
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

**Independent auditor's review report on Unaudited Standalone Quarterly Financial Results of Aditya Birla Capital Limited for the quarter and half year ended September 30, 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Aditya Birla Capital Limited**

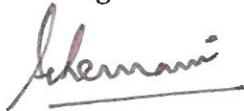
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Aditya Birla Capital Limited ("the NBFC"), for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the NBFC's Management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement under Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.
5. As described in note 13 to the Statement, the figures for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 as reported in this Statement were reviewed by predecessor auditor who expressed an unmodified conclusion on those Standalone Unaudited Financial Results vide their Review Report dated August 01, 2024 and November 03, 2023 respectively. Figures for the year ended March 31, 2024 as reported in this Statement were audited by predecessor auditor who expressed an unmodified opinion on Annual Standalone Financial Results vide their audit report dated May 13, 2024.

Our conclusion on the Statement is not modified in respect of this matter.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm Registration No: 107122W/W100672



**Sanjay Khemani**  
Partner  
Membership No. 044577  
UDIN: 24044577BKFGUB6310



Mumbai  
30<sup>th</sup> October, 2024



**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> SEPTEMBER 2024**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2024	30 <sup>th</sup> June 2024	30 <sup>th</sup> Sept 2023	30 <sup>th</sup> Sept 2024	30 <sup>th</sup> Sept 2023	31 <sup>st</sup> March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	(a) Interest Income	7.33	19.63	22.01	26.96	24.53	89.58
	(b) Dividend Income	236.58	-	75.62	236.58	75.62	75.62
	(c) Net Gain/(Loss) on Fair Value Changes	26.57	20.64	36.51	47.21	43.42	58.60
	(d) Gain on Sale of Investments (Refer Note 6 and 7)	251.85	20.48	-	272.33	-	635.77
	<b>Total Revenue from Operations</b>	<b>522.33</b>	<b>60.75</b>	<b>134.14</b>	<b>583.08</b>	<b>143.57</b>	<b>859.57</b>
<b>2</b>	<b>Other Income</b>	<b>1.99</b>	<b>0.26</b>	<b>0.25</b>	<b>2.25</b>	<b>0.64</b>	<b>1.17</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>524.32</b>	<b>61.01</b>	<b>134.39</b>	<b>585.33</b>	<b>144.21</b>	<b>860.74</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance Costs	0.04	0.03	0.05	0.07	0.07	0.14
	(b) Impairment on Financial Instruments	-	(0.03)	-	(0.03)	(0.02)	0.01
	(c) Employee Benefits Expense	8.34	6.97	7.24	15.31	14.26	30.66
	(d) Depreciation and Amortisation Expense	0.20	0.19	0.17	0.39	0.38	0.76
	(e) Other Expenses	16.85	7.06	6.10	23.91	8.00	33.83
	<b>Total Expenses</b>	<b>25.43</b>	<b>14.22</b>	<b>13.56</b>	<b>39.65</b>	<b>22.69</b>	<b>65.40</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>498.89</b>	<b>46.79</b>	<b>120.83</b>	<b>545.68</b>	<b>121.52</b>	<b>795.34</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	98.85	9.08	29.38	107.93	29.55	109.69
	Excess Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(30.08)
	Deferred Tax	(3.51)	-	0.39	(3.51)	0.39	1.45
	<b>Total Tax Expense (Net)</b>	<b>95.89</b>	<b>9.08</b>	<b>29.77</b>	<b>104.97</b>	<b>29.94</b>	<b>81.06</b>
<b>7</b>	<b>Profit After Tax for the Period/Year (5-6)</b>	<b>403.00</b>	<b>37.71</b>	<b>91.06</b>	<b>440.71</b>	<b>91.58</b>	<b>714.28</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.19)	0.27	(0.02)	0.08	0.11	(0.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.07)	-	(0.02)	(0.03)	0.03
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(0.14)</b>	<b>0.20</b>	<b>(0.02)</b>	<b>0.06</b>	<b>0.08</b>	<b>(0.13)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>402.86</b>	<b>37.91</b>	<b>91.04</b>	<b>440.77</b>	<b>91.66</b>	<b>714.15</b>
<b>10</b>	<b>Paid Up Equity Share Capital</b> (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
<b>11</b>	<b>Other Equity</b>						11,338.56
<b>12</b>	<b>Earnings per Equity Share of ₹ 10 each (^ - not annualised)</b>						
	Basic - ₹	1.55 <sup>^</sup>	0.14 <sup>^</sup>	0.35 <sup>^</sup>	1.69 <sup>^</sup>	0.36 <sup>^</sup>	2.80
	Diluted - ₹	1.53 <sup>^</sup>	0.14 <sup>^</sup>	0.35 <sup>^</sup>	1.68 <sup>^</sup>	0.36 <sup>^</sup>	2.77



## Note: 1

## Standalone Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	30 <sup>th</sup> Sept 2024 (Unaudited)	31 <sup>st</sup> March 2024 (Audited)
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	1.77	9.03
(b) Bank Balance other than (a) above	0.26	1,043.07
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	8.53	30.48
(d) Loans	4.92	11.22
(e) Other Financial Assets	1.21	1.16
(f) Investments	14,612.94	12,985.18
<b>Sub - Total</b>	<b>14,629.63</b>	<b>14,080.14</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	2.34	2.89
(b) Investment Property	13.72	13.94
(c) Property, Plant and Equipment	5.97	5.36
(d) Right-to-Use of Assets	9.32	10.61
(e) Other Non-Financial Assets	14.56	9.27
(f) Asset Held for Sale	-	0.09
<b>Sub - Total</b>	<b>45.91</b>	<b>42.16</b>
<b>Total Assets</b>	<b>14,675.54</b>	<b>14,122.30</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14.94	16.37
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Lease Liabilities	10.67	11.78
(c) Other Financial Liabilities	9.09	19.06
<b>Sub - Total</b>	<b>34.70</b>	<b>47.21</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities (Net)	39.58	0.99
(b) Provisions	26.28	25.11
(c) Deferred Tax Liabilities (Net)	97.41	100.92
(d) Other Non-Financial Liabilities	6.38	9.49
<b>Sub - Total</b>	<b>169.65</b>	<b>136.51</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	2,605.10	2,600.02
(b) Other Equity	11,866.09	11,338.56
<b>Total Equity</b>	<b>14,471.19</b>	<b>13,938.58</b>
<b>Total Liabilities and Equity</b>	<b>14,675.54</b>	<b>14,122.30</b>



## Note: 2

Standalone Statement of Cash Flows for the Half Year Ended 30<sup>th</sup> September 2024

₹ crore

Particulars	Half Year Ended	Half Year Ended
	30 <sup>th</sup> Sept 2024 (Unaudited)	30 <sup>th</sup> Sept 2023 (Unaudited)
<b>A Cash Flows From Operating Activities</b>		
Profit Before Tax	545.68	121.52
<b>Adjustments for:</b>		
Gain on Sale of Investments (Refer Note 6 and 7)	(272.33)	-
Net Gain on Fair Value Changes	(47.21)	(43.42)
Interest Income	(26.98)	(24.64)
Expense on Employee Stock Options Schemes	4.73	4.61
Impairment on Long-term Investments	3.48	-
Depreciation and Amortisation	0.39	0.38
Finance Costs	0.07	0.07
Impairment on Financial Instruments	(0.03)	(0.02)
Rent Income on Investment Property	(0.29)	(0.25)
Loss on Sale of Property, Plant and Equipment	0.11	0.01
<b>Operating (Loss)/Profit Before Working Capital Changes</b>	<b>207.62</b>	<b>58.26</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Loans	6.42	4.65
(Increase)/Decrease in Receivables	65.47	43.38
(Increase)/Decrease in Other Assets	(5.19)	(7.93)
Increase/(Decrease) in Trade Payables	(1.43)	6.95
Increase/(Decrease) in Other Liabilities	(13.08)	(9.82)
Increase/(Decrease) in Provisions	1.25	(0.88)
<b>Cash Generated from Operations</b>	<b>261.06</b>	<b>94.61</b>
Income Taxes Paid	(69.35)	(25.64)
<b>Net Cash Generated from Operating Activities</b>	<b>191.71</b>	<b>68.97</b>
<b>B Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(2.38)	(0.06)
Sale of Property, Plant and Equipment	0.64	0.05
Investments in Subsidiaries and Joint Ventures	(1,487.74)	(962.50)
(Purchase)/Sale of Current Investments and Redemption of Fixed Deposits (Net)	896.89	(2,126.87)
Proceeds from Sale of Shares of Subsidiary	252.16	-
Proceeds from Redemption of Preference Shares	53.43	-
Proceeds from Sale of Shares of Associate	20.48	-
Rent Income on Investment Property	0.29	0.25
Interest Income Received	22.70	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(243.53)</b>	<b>(3,089.13)</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	-	2,962.63
Proceeds on account of ESOP Exercised (Including Securities Premium)	50.98	57.39
Proceeds Received as Share Application Pending for Allotment (Net)	(4.88)	5.69
Payment towards Lease Liabilities	(1.54)	(0.31)
<b>Net Cash Generated from Financing Activities</b>	<b>44.56</b>	<b>3,025.40</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	(7.26)	5.24
Cash and Cash Equivalents (Opening Balance)	9.03	1.48
Cash and Cash Equivalents (Closing Balance)	1.77	6.72

## Note:

1 Net cash used in operating activities includes the following:-

Dividend Received

236.58

75.62



**Notes:**

- 3 The Standalone Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 4 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31<sup>st</sup> March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 5 The Board of Directors of the Company, at its Meeting held on 11<sup>th</sup> March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench. The appointed date of the amalgamation is 1st April 2024 or such other date as may be approved by the Boards of both the Companies.
- The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required. The same would be given effect on sanction of the Scheme.
- 6 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30<sup>th</sup> August 2024. The Company has recognised gain of ₹ 251.86 crore (Net of Tax, Gain is ₹ 215.84 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30<sup>th</sup> August 2024.
- 7 During the quarter ended 31<sup>st</sup> March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC. The Company has recognised gain amounting to ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore). Further, during the quarter ended 30<sup>th</sup> June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.
- 8 The Company during the financial year 2023-24, had filed with Honourable NCLT the Scheme of Amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL") with Aditya Birla Money Mart Limited ("ABMML") and thereafter Aditya Birla Capital Technology Services Limited ("ABCTSL") and ABMML with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company. The Honourable NCLT sanctioned the Scheme vide its order dated 2<sup>nd</sup> July 2024 accordingly, the ABMIASL, ABMML and ABCTSL has ceased to exist.
- 9 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 10 The Company, during the quarter and half year ended 30<sup>th</sup> September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30<sup>th</sup> September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 11 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'. The Company operates in a single geographical segment i.e. domestic.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30<sup>th</sup> October 2024. The Results for the quarter and half year ended 30<sup>th</sup> September 2024, have been reviewed by the statutory auditors.
- 13 Figures for quarter ended 30<sup>th</sup> June 2024, for the quarter and half year ended 30<sup>th</sup> September 2023 and year ended 31<sup>st</sup> March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.
- 14 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of Board of Directors



Arun Kumar Adhikari  
Director  
DIN : 00591057  
Duly authorised by the Board of Directors at its Meeting held on 30<sup>th</sup> October 2024

Place : Mumbai  
Date : 30<sup>th</sup> October 2024

Aditya Birla Capital Limited  
Corporate Identity Number L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266  
Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013  
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

# Q2 FY25 RESULTS PRESS RELEASE



- Consolidated PAT: ₹ 1,001 crore (↑ 42% y-o-y and 32% q-o-q)
- Consolidated Revenue<sup>1</sup>: ₹ 12,007 crore (↑36% y-o-y)
- NBFC AUM: ₹ 1.14 lakh crore (↑ 23% y-o-y and 7% q-o-q)
- HFC AUM: ₹ 23,236 crore (↑ 51% y-o-y and 14% q-o-q)
- Mutual fund quarterly average AUM: ₹ 3,83,309 crore (↑ 23% y-o-y)
- Life insurance individual first year premium: ₹ 1,578 crore in H1 FY25 (↑ 33% y-o-y)
- Health insurance gross written premium: ₹ 2,171 crore in H1 FY25 (↑ 39% y-o-y)
- Udyog Plus, B2B platform for MSMEs crossed ₹2,900 crore AUM till date
- ABCD, omnichannel D2C platform with 2.5 mn + customer acquisitions till date

Particulars	₹ Crore		
	Q2 FY24	Q2 FY25	Y-o-Y growth
Consolidated revenue <sup>1</sup>	8,831	12,007	36%
Consolidated profit after tax	705	1,001	42%

**Mumbai, Oct 30, 2024:** Aditya Birla Capital Limited (“The Company”) announced its unaudited financial results for the quarter and half year ended September 30, 2024.

The consolidated profit after tax grew 42% year-on-year and 32% sequentially to ₹ 1,001 crore in Q2 FY25. The consolidated profit after tax includes gain of ₹ 167 crore on sale of entire stake of 50% in Aditya Birla Insurance Brokers Limited. The consolidated revenue<sup>1</sup> grew by 36% year-on-year to ₹ 12,007 crore in Q2 FY25. The overall lending portfolio (NBFC and HFC) grew by 27% year-on-year and 8% sequentially to ₹ 1,37,946 crore as on September 30, 2024. The total AUM (AMC, life insurance and health insurance) grew by 24% year-on-year and 9% sequentially to ₹ 5,01,152 crore as on September 30, 2024. The total premium (life insurance and health insurance) grew by 29% year-on-year to ₹ 10,828 crore in H1 FY25.

The Company’s omnichannel architecture allows customers to choose the channel of their choice and interact seamlessly across digital platforms, branches and VRMs, fostering engagement and loyalty. The Company’s D2C platform, ABCD offers a comprehensive portfolio of more than 20 products and services such as payments, loans, insurance, and investments. Its unique feature of ‘My Track’ helps users track their personal finance, credit history and health. During the quarter, the Company has introduced new products such as digigold gifting, family health scan and pocket insurance. It helps customers to fulfil their financial needs and serves as an acquisition engine for the Company. The platform has witnessed a strong response with more than 2.5 million customer acquisitions till date.

The comprehensive B2B platform for the MSME ecosystem, Udyog Plus, offers seamless, paperless digital journey for business loans, supply chain financing and a host of other value-added services. It continues to scale up quite well with more than 1.6 million registrations. The Company is also seeing

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting

an increased adoption from its existing customers, and as a result the total portfolio of Udyog Plus has crossed ₹ 2,900 crore.

The Company has a pan-India presence of 1,470 branches across all businesses as of September 30, 2024. The Company is focused on capturing white spaces and driving penetration into tier 3 and tier 4 towns and new customer segments.

### **Highlights of NBFC business in Q2 FY25**

- Disbursements grew by 17% year-on-year and 44% sequentially to ₹ 19,322 crore
- AUM grew by 23% year-on-year and 7% sequentially to ₹ 1,14,710 crore
- Loans to Retail, SME and HNI customers constitute 65% of the total portfolio
- Profit before tax grew by 15% year-on-year to ₹ 844 crore
- Return on assets was 2.34% and return on equity was 15.56%
- Credit costs improved by 18 basis points sequentially from 1.43% to 1.25%
- Gross stage 2 and 3 ratio improved by 100 basis points year-on-year and 21 basis points sequentially to 4.24%

### **Highlights of Housing Finance business in Q2 FY25**

- Disbursements grew by 113% year-on-year and 31% sequentially to ₹ 4,010 crore
- AUM grew by 51% year-on-year and 14% sequentially to ₹ 23,236 crore
- Profit before tax grew by 7% year-on-year and 22% sequentially to ₹ 104 crore
- Return on assets was 1.53% and return on equity was 11.54%
- Gross stage 2 and 3 ratio improved by 218 basis points year-on-year and 42 basis points sequentially to 2.22%

### **Highlights of Asset Management business in Q2 FY25**

- Mutual fund quarterly average assets under management (QAAUM) grew by 9% sequentially and 23% year-on-year to ₹ 3,83,309 crore, with equity mix at 47.1%
- Equity QAAUM grew by 39% year-on-year to ₹ 1,80,658 crore
- Individual monthly average assets under management grew by 28% year-on-year to ₹ 2,03,391 crore
- Monthly systematic investment plan (SIP) flows grew by 47% year-on-year to ₹ 1,425 crore in September 2024
- Profit before tax grew by 42% year-on-year to ₹ 335 crore

### **Highlights of Life Insurance business in H1 FY25**

- Individual First Year Premium (FYP) grew by 33% year-on-year to ₹ 1,578 crore
- Group New Business Premium grew by 45% year-on-year to ₹ 2,834 crore
- Renewal premium grew by 12% year-on-year to ₹ 3,942 crore
- 13<sup>th</sup> month persistency continued to improve at 88% in September 2024 (September 2023: 87%)
- 61<sup>st</sup> month persistency was strong at 67% in September 2024 (September 2023: 60%)

- Net VNB margin was 7.4%
- Embedded value grew by 21% year-on-year to ₹ 12,368 crore

### **Highlights of Health Insurance business in H1 FY25**

- Gross written premium (GWP) grew by 39% year-on-year to ₹ 2,171 crore, with Retail premium growth at 51% year-on-year
- Market share among standalone health insurers (SAHI) increased by 123 basis points year-on-year to 11.9%
- Combined ratio improved to 113% from 119% in H1 FY24

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### **About Aditya Birla Capital Limited**

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance and Payments to serve the diverse needs of customers across their lifecycle. Powered with more than 55,000 employees, the businesses of ABCL have a nationwide reach with over 1,470 branches, more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital Limited is a part of the US\$65 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees, belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of Group revenues flow from overseas operations that span 36 countries in North and South America, Africa, Asia and Europe. For more information, visit [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

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***Disclaimer:** Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*

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### **Aditya Birla Capital Limited**

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