

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Revenue from Operations						
	(a) Interest Income	3,941.67	3,792.15	3,431.03	7,733.82	6,834.39	14,029.35
	(b) Dividend Income	311.15	-	236.58	311.15	236.58	236.60
	(c) Fees and Commission Income	176.87	122.66	127.34	299.53	233.94	495.34
	(d) Net Gain on Fair Value Changes	14.69	73.59	99.16	88.28	183.85	277.02
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	62.84	21.66	11.70	84.50	12.03	97.15
	(f) Gain on Sale of Investment (Refer Note: 10)	-	-	251.86	-	272.33	283.22
	Total Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
2	Other Income	16.85	31.46	43.21	48.31	92.39	134.39
3	Total Income (1+2)	4,524.07	4,041.52	4,200.88	8,565.59	7,865.51	15,553.07
4	Expenses						
	(a) Finance Costs	2,208.18	2,172.73	1,965.73	4,380.91	3,860.43	7,981.36
	(b) Impairment on Financial Instruments	378.58	399.17	339.27	777.75	707.00	1,447.57
	(c) Employee Benefits Expense	320.63	295.90	278.42	616.53	551.11	1,119.07
	(d) Depreciation and Amortisation Expense	36.96	35.28	33.54	72.24	64.64	133.80
	(e) Other Expenses	352.67	230.73	240.65	583.40	459.35	944.47
	Total Expenses	3,297.02	3,133.81	2,857.61	6,430.83	5,642.53	11,626.27
5	Profit Before Tax (3-4)	1,227.05	907.71	1,343.27	2,134.76	2,222.98	3,926.80
6	Tax Expense						
	(a) Current Tax	314.44	279.22	302.74	593.66	562.53	978.20
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	-	-	0.55	-	0.55	(0.44)
	(c) Deferred Tax	(3.67)	(47.21)	8.21	(50.88)	(30.34)	(8.18)
	Total Tax Expenses	310.77	232.01	311.50	542.78	532.74	969.58
7	Profit for the period / year (5-6)	916.28	675.70	1,031.77	1,591.98	1,690.24	2,957.22
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement Gain on Defined Benefit Plan	(0.22)	(0.47)	(3.01)	(0.69)	(1.90)	(10.48)
	Income tax impact of above	0.07	0.12	0.76	0.19	0.48	2.57
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI	1.11	-	1.01	1.11	1.01	1.01
	Income tax impact of above	(0.28)	-	(0.25)	(0.28)	(0.25)	(0.25)
	(b) Items that will be reclassified to profit or loss						
	(i) Fair Value Change on Derivatives designated as Cash Flow Hedge	41.77	(19.26)	(22.06)	22.51	(28.09)	(63.04)
	Income tax impact of above	(10.52)	4.85	5.55	(5.67)	7.07	15.87
	Other Comprehensive Income for the period / year	31.93	(14.76)	(18.00)	17.17	(21.68)	(54.32)
9	Total Comprehensive Income (after tax) (7+8)	948.21	660.94	1,013.77	1,609.15	1,668.56	2,902.90
10	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,612.51	2,610.24	2,605.10	2,612.51	2,605.10	2,607.01
11	Other Equity						22,586.63
12	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)						
	Basic - ₹	3.51^	2.59^	3.96^	6.10^	6.50^	11.36
	Diluted - ₹	3.48^	2.57^	3.93^	6.04^	6.43^	11.26

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Segment Revenue from Operations						
	Lending	4,192.99	4,003.52	3,635.35	8,196.51	7,190.04	14,788.96
	Investing and Others	314.23	6.54	522.32	320.77	583.08	629.72
	Total Segment Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
	Less: Inter-Segment Revenue from Operations	-	-	-	-	-	-
	Total Revenue from Operations	4,507.22	4,010.06	4,157.67	8,517.28	7,773.12	15,418.68
2	Segment Results (Profit Before Tax)						
	Lending	956.23	925.49	844.38	1,881.72	1,677.30	3,359.61
	Investing and Others	270.82	(17.78)	498.89	253.04	545.68	567.19
	Total Profit Before Tax	1,227.05	907.71	1,343.27	2,134.76	2,222.98	3,926.80
	Particulars	As on 30th Sept 2025	As on 30th June 2025	As on 30th Sept 2024	As on 30th Sept 2025	As on 30th Sept 2024	As on 31st March 2025
3	Segment Assets						
	Lending	1,45,276.59	1,36,422.63	1,18,600.85	1,45,276.59	1,18,600.85	1,31,745.13
	Investing and Others	7,443.60	7,071.16	6,960.54	7,443.60	6,960.54	7,007.63
	Total Segment Assets	1,52,720.19	1,43,493.79	1,25,561.39	1,52,720.19	1,25,561.39	1,38,752.76
	Less: Inter-Segment Elimination	(117.61)	(1.14)	(0.93)	(117.61)	(0.93)	(1.84)
	Add: Unallocated Corporate Assets	650.20	604.00	436.41	650.20	436.41	548.97
	Total Assets	1,53,252.78	1,44,096.65	1,25,996.87	1,53,252.78	1,25,996.87	1,39,299.89
4	Segment Liabilities						
	Lending	1,26,063.26	1,17,854.29	1,01,878.04	1,26,063.26	1,01,878.04	1,13,857.33
	Investing and Others	177.33	97.07	67.36	177.33	67.36	74.27
	Total Segment Liabilities	1,26,240.59	1,17,951.36	1,01,945.40	1,26,240.59	1,01,945.40	1,13,931.60
	Less: Inter-Segment Elimination	(117.61)	(1.14)	(0.93)	(117.61)	(0.93)	(1.84)
	Add: Unallocated Corporate Liabilities	236.46	231.45	253.91	236.46	253.91	176.49
	Total Liabilities	1,26,359.44	1,18,181.67	1,02,198.38	1,26,359.44	1,02,198.38	1,14,106.25

The Operating Segments have been identified on the basis of the business activities and these segments are reviewed by the Chief Operating Decision Maker to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.

Note: 1**STATEMENT OF STANDALONE ASSETS AND LIABILITIES:**

₹ crore

Sr. No.	Particulars	As at	As at
		30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
A	ASSETS		
(1)	Financial Assets		
	(a) Cash and Cash Equivalents	3,316.81	2,376.77
	(b) Bank Balances other than (a) above	1.01	0.01
	(c) Derivative Financial Instruments	255.75	31.03
	(d) Receivables		
	(i) Trade Receivables	42.07	35.13
	(ii) Other Receivables	7.01	9.06
	(e) Loans	1,32,758.32	1,22,344.51
	(f) Investments	14,561.70	12,829.40
	(g) Other Financial Assets	964.83	417.81
	Sub Total - Financial Assets	1,51,907.50	1,38,043.72
(2)	Non-Financial Assets		
	(a) Current Tax Assets (Net)	112.29	56.00
	(b) Deferred Tax Assets (Net)	537.91	492.97
	(c) Investment Property	13.29	13.50
	(d) Property, Plant and Equipment	116.86	130.77
	(e) Right-of-Use Assets	217.88	239.01
	(f) Intangible Assets Under Development	5.37	15.14
	(g) Goodwill	64.46	64.46
	(h) Other Intangible Assets	65.68	54.24
	(i) Other Non-Financial Assets	211.54	190.08
	Sub Total - Non-Financial Assets	1,345.28	1,256.17
	Total Assets	1,53,252.78	1,39,299.89
B	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
	(a) Derivative Financial Instruments	31.44	128.38
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	18.38	44.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	522.61	384.90
	(c) Debt Securities	46,121.36	37,065.73
	(d) Borrowings (Other than Debt Securities)	71,006.66	69,860.79
	(e) Subordinated Liabilities	5,236.32	4,209.16
	(f) Lease Liabilities	248.54	266.45
	(g) Other Financial Liabilities	2,727.36	1,748.26
	Sub Total - Financial Liabilities	1,25,912.67	1,13,708.58
(2)	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	236.46	176.49
	(b) Provisions	93.54	121.77
	(c) Other Non-Financial Liabilities	116.77	99.41
	Sub Total - Non-Financial Liabilities	446.77	397.67
(3)	Equity		
	(a) Equity Share Capital	2,612.51	2,607.01
	(b) Other Equity	24,280.83	22,586.63
	Total Equity	26,893.34	25,193.64
	Total Liabilities and Equity	1,53,252.78	1,39,299.89

Note: 2

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

	Particulars	Half Year Ended	
		30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)
A	Cash Flow From Operating Activities		
	Profit Before Tax	2,134.76	2,222.98
	Adjustment For-		
	Expense on Employee Stock Options Scheme	12.15	28.60
	Impairment on Financial Instruments	777.75	707.00
	Net gain on Fair Value Changes	(88.28)	(183.85)
	Gain on Sale of Investment	-	(272.33)
	Depreciation and Amortisation	72.24	64.64
	Net Gain on De-recognition of Financial Instruments at Amortised Cost	(80.67)	(5.65)
	Finance Cost on Lease Liabilities	9.23	10.63
	(Profit)/Loss on sale of Property, Plant and Equipment	0.73	0.16
	Operating Profit Before Working Capital Changes	2,837.91	2,572.18
	Adjustment For-		
	(Increase)/Decrease in Trade and Other Receivables	11.90	40.42
	(Increase)/Decrease in Loans	(11,187.13)	(9,224.64)
	(Increase)/Decrease in Other Assets	(484.08)	(72.95)
	Increase/(Decrease) in Trade Payables	111.18	(67.98)
	Increase/(Decrease) in Provisions	(28.92)	14.49
	Increase/(Decrease) in Other Liabilities	697.31	(613.19)
	Cash Used in Operations	(8,041.83)	(7,351.67)
	Income Taxes paid	(589.98)	(566.22)
	Net Cash Used in Operating Activities	(8,631.81)	(7,917.89)
B	Cash Flow From Investing Activities		
	Addition to Property, Plant and Equipment and Intangible Assets	(38.52)	(49.33)
	Proceeds from sale of Property, Plant and Equipment	2.96	1.19
	Investments in Subsidiary Companies	(660.00)	(820.00)
	Investments in Joint Venture Companies	(117.28)	(167.74)
	Purchase of Long-Term Investments	(891.59)	(207.62)
	Proceeds from sale of Investment in Subsidiary and Associate Company	-	272.64
	Proceeds from Redemption of Preference shares of Subsidiary company	-	53.43
	Proceeds from sale of Long-Term Investments	9.38	-
	(Purchase)/Sale of Current Investments (Net)	14.89	1,115.17
	Movement in Bank Deposits with original maturity greater than three months (Net)	(1.00)	1,043.81
	Net Cash From/(Used) in Investing Activities	(1,681.16)	1,241.55
C	Cash Flow From Financing Activities		
	Exercise of Employee Stock Options	61.13	50.98
	Proceeds from Long-Term Borrowings	21,748.09	16,022.12
	Repayment of Long-Term Borrowings	(13,674.27)	(8,294.11)
	Short-Term Borrowings (Net)	3,154.84	(912.91)
	Repayment of Lease Liabilities (Including Interest thereon)	(37.11)	(32.79)
	Proceeds received as Share application money pending for allotment (Net)	0.33	(4.88)
	Net Cash From Financing Activities	11,253.01	6,828.41
D	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	940.04	152.07
E	Opening Cash and Cash Equivalents	2,376.77	199.34
F	Closing Cash and Cash Equivalents (D+E)	3,316.81	351.41

Note:

Cash Flow used in Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)
Interest Received	7,667.09	6,694.46
Interest Paid	4,116.80	3,687.94
Dividend Received	311.15	236.58

- 3
- The above Standalone financial results of the Company 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 the Companies (Indian Accounting Standards) 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 and 52 of the 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 these Standalone financial results consistent with those followed in the standalone financial statements for the year ended 31st March 2025. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.

- 5
- Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230–232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") with effect from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025.

As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled. The holders of Non-Convertible Debentures (NCDs) of erstwhile ABFL have become holders of NCDs of ABCL on the same terms and conditions (including same rights, interests and benefits).

The amalgamation has been accounted for as a common control business combination in accordance with Appendix C of Ind AS 103 – Business Combinations, using the pooling of interest method. Accordingly:

- a.
- The assets, liabilities, and reserves of the erstwhile ABFL have been transferred to and vested in the ABCL at their respective carrying values.
- b.
- The comparative figures for the quarter and half year ended 30th September 2024 have been restated to include the corresponding figures of the erstwhile ABFL for that period after carrying out adjustments with respect to amalgamation.

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered and a fresh application for registration of the Company as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted the Company to operate as an NBFC-ICC.

- 6
- Disclosure in terms of Reserve Bank Of India ("RBI") Circular - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020; RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021.

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. 31 st March 2025	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 th September 2025	Of (A) amount written off during the half-year ended 30 th September 2025	Of (A) amount paid by the borrowers during the half-year ended 30 th September 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e. 30 th September 2025
Personal loans	24.57	0.79	0.07	5.97	17.74
Corporate persons*	34.10	8.92	-	3.03	22.15
Of which MSMEs	34.10	8.92	-	3.03	22.15
Others	4.30	-	-	0.09	4.21
Total	62.97	9.71	0.07	9.09	44.10

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.
**Amount paid by the borrower during the half year is net of interest capitalised.

- 7
- Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of the RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September 2021, as amended.

(a)(i) Details of Loans not in default acquired:

Particulars	During the quarter ended 30 th Sept 2025	During the half year ended 30 th Sept 2025
No. of loan account acquired	3,954	4,762
Amount of loan account acquired (₹ crore)	731.00	1,385.64
Weighted average maturity (residual maturity) (in months)	135.00	130.00
Weighted average holding period (upto date of acquisition) (in months)	15.00	14.00
Retention of beneficial economic interest (MRR of assignor)*	9.84%	9.94%
Coverage of tangible security*	0 to 3.9	0 to 3.9
Rating-wise distribution of rated loans		
A-	-	7.22%
A+	6.84%	3.61%
BBB	-	3.61%
BBB+	-	-
BBB-	0.77%	0.80%
Unrated	92.39%	84.76%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default transferred:

Particulars	During the quarter ended 30 th Sept 2025	During the half year ended 30 th Sept 2025
	Through Assignment	Through Assignment
No. of loan account transferred out	1,306	1,896
Amount of loan account transferred (₹ crore)	1,155.33	2,109.58
Weighted average maturity (residual maturity)(in months)	140.00	152.00
Weighted average holding period (upto date of transfer) (in months)	23.00	19.00
Retention of Beneficial economic interest (MRR of assignor)*	7.76%	15.11%
Coverage of tangible security*	1.29 to 3.95	1.29 to 3.95
Rating-wise distribution of rated loans		
A-	12.18%	13.57%
A	10.17%	11.22%
Unrated	77.65%	75.21%

* Ratio is computed basis weighted average of loans transferred.

Particulars	During the quarter ended 30 th Sept 2025		During the half year ended 30 th Sept 2025	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
No. of accounts	8,012	-	8,048	-
Aggregate principal outstanding of loans transferred (₹ crore)	735.70	-	788.35	-
Weighted average residual tenor of the loans transferred (in months)	33.18	-	43.49	-
Net book value of loans transferred (at the time of transfer) (₹ crore)	525.42	-	580.69	-
Aggregate consideration (₹ crore)	575.82	-	620.56	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (₹ crore)	-	-	-	-
Security receipts recorded against this stressed loan sale(₹ crore)	446.73	-	482.52	-
Rating-wise distribution of Security Receipts*				
Unrated	100.00%	-	100.00%	-

* Security receipts recorded by the Company will be rated by approved corporate rating agency within prescribed time limit as per RBI Guidelines.

- 8 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI LODR") , the Company shall, at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust Deed, which should be sufficient to discharge these liabilities for the Non-Convertible Debt Securities issued, by way of pari passu charge over its immovable property and on all current and future receivables and monies receivables thereunder and future current assets. The security cover available for the outstanding Non-Convertible Debt Securities is 1.34 times.
- 9 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI LODR, for the quarter and half year ended 30th September 2025 is attached as Annexure 1.
- 10 The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company had recognised gain of ₹ 262.74 crore (Net of Tax, Gain is ₹ 225.17 crore) during the year ended 31st March 2025.
- During the year ended 31st March 2025, the Company had sold 3,90,728 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC"), representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and had recognised gain of ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- 11 The Company, during the quarter and half year ended 30th September 2025 has allotted 22,70,514 and 55,02,466 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (30,24,342 and 50,80,657 for quarter and half year ended 30th September 2024 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 meetings held on 30th October 2025 and the joint statutory auditors of the Company have carried out limited review of the aforesaid results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 13 The figures and disclosures pertaining to erstwhile ABFL, which have been included in the above merged financial results, have been collated from the reviewed standalone financial results for the quarter and half year ended 30th September 2024, which were reviewed by the then auditors of the erstwhile ABFL. The statutory auditors of the Company have reviewed the adjustments with respect to amalgamation of erstwhile ABFL as per the Scheme.
- 14 Figures for the quarter ended 30th June 2025 and 30th September 2024, half year ended 30th September 2024 and year ended 31st March 2025 were reviewed / audited by one of the joint statutory auditors of the Company.
- 15 In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.
- 16 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

Kumar Mangalam Birla
Chairman
DIN: 00012813
Date: 30th October 2025
Place: Mumbai

Aditya Birla Capital Limited
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Annexure 1

Information as required by Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Sr No.	Particulars	Foot Note	Quarter Ended			Half Year Ended		Year Ended
			30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Refer Note: 13)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.55	4.40	4.17	4.55	4.17	4.41
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (₹ in Crore)		Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00	10.00
7	Debenture redemption reserve (₹ in Crore)	2	NA	NA	NA	NA	NA	NA
8	Net worth (₹ in Crore)	5	26,829.06	25,861.56	23,774.91	26,829.06	23,774.91	25,172.42
9	Net profit after tax (₹ in Crore)		916.28	675.70	1,031.77	1,591.98	1,690.24	2,957.22
10	Earnings per share							
	Basic earnings per share (in ₹) (^ - not annualised)		3.51^	2.59^	3.96^	6.10^	6.50^	11.36
	Diluted earnings per share (in ₹) (^ - not annualised)		3.48^	2.57^	3.93^	6.04^	6.43^	11.26
11	Current ratio	2	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	2	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA	NA
14	Current liability ratio	2	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (no. of times)	3	0.80	0.79	0.79	0.80	0.79	0.80
16	Inventory turnover	2	NA	NA	NA	NA	NA	NA
17	Debtors turnover	2	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	2	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	4	20.25%	16.72%	24.56%	18.59%	21.49%	19.01%
	Sector specific equivalent ratios:							
20	Capital adequacy ratio (%)	6	17.98%	18.11%	18.33%	17.98%	18.33%	18.22%
21	Liquidity coverage ratio (%)	6	176.30%	225.15%	149.06%	200.72%	143.06%	168.85%
22	Expected credit loss (ECL) ratios							
	(a) Amount of gross stage 3 assets (₹ in Crore)		2,261.09	2,904.55	2,850.86	2,261.09	2,850.86	2,777.43
	(b) Amount of net stage 3 assets (₹ in Crore)		1,261.14	1,707.60	1,539.16	1,261.14	1,539.16	1,528.03
	(c) Gross stage 3 (%)		1.68%	2.27%	2.50%	1.68%	2.50%	2.24%
	(d) Net stage 3 (%)		0.95%	1.35%	1.36%	0.95%	1.36%	1.24%

- Notes :
- 1

Debt - equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity.
- 2

The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable ("NA").
- 3

Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- 4

Net profit margin = Net Profit after Tax / Total Income
- 5

Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 6

Capital Adequacy Ratio and Liquidity Coverage Ratio is calculated as per the Reserve Bank of India guidelines after considering impact of merger of Aditya Birla Finance Limited ("ABFL") with Aditya Birla Capital Limited with appointed date of 1st April 2024 (Refer Note: 5).

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
	Continuing Operations						
1	Revenue from Operations						
	(a) Interest Income	5,002.70	4,775.08	4,141.40	9,777.78	8,173.14	17,027.69
	(b) Dividend Income	0.27	1.19	0.01	1.46	0.55	0.55
	(c) Fees and Commission Income	229.89	190.72	208.44	420.61	387.20	756.01
	(d) Net Gain on Fair Value Changes	14.16	108.27	277.23	122.43	398.42	753.22
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	97.68	45.63	44.25	143.31	57.71	176.41
	(f) Gain on Sale of Investment [Refer Note: 7 (a) and (b)]	-	-	202.90	-	219.03	229.91
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 5)	5,249.82	4,381.40	5,447.54	9,631.22	9,755.65	21,642.02
	(h) Sale of Services	0.44	0.40	0.24	0.84	2.91	4.17
	Total Revenue from Operations	10,594.96	9,502.69	10,322.01	20,097.65	18,994.61	40,589.98
2	Other Income	14.39	28.12	40.01	42.51	86.73	133.77
3	Total Income (1+2)	10,609.35	9,530.81	10,362.02	20,140.16	19,081.34	40,723.75
4	Expenses						
	(a) Finance Costs	2,804.15	2,736.19	2,369.12	5,540.34	4,613.01	9,694.18
	(b) Fees and Commission Expense	15.24	16.62	27.94	31.86	44.96	73.20
	(c) Impairment on Financial Instruments	407.02	428.15	356.76	835.17	733.77	1,498.04
	(d) Employee Benefits Expense	519.87	493.42	448.82	1,013.29	873.55	1,827.01
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	5,207.70	4,384.63	5,433.48	9,592.33	9,762.66	21,615.04
	(f) Depreciation and Amortisation Expense	77.26	71.29	60.02	148.55	114.38	246.20
	(g) Other Expenses	443.75	329.50	337.44	773.25	647.03	1,344.04
	Total Expenses	9,474.99	8,459.80	9,033.58	17,934.79	16,789.36	36,297.71
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,134.36	1,071.01	1,328.44	2,205.37	2,291.98	4,426.04
6	Share of Profit of Associate and Joint Venture Companies	77.27	107.38	78.96	184.65	160.16	416.80
7	Profit Before Tax (5+6)	1,211.63	1,178.39	1,407.40	2,390.02	2,452.14	4,842.84
8	Tax Expense						
	Relating to other than Revenue Account of Life Insurance Policyholders						
	(a) Current Tax	363.07	328.08	331.12	691.15	616.06	1,339.84
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	-	0.48	0.55	0.48	0.55	1.27
	(c) Deferred Tax	(50.72)	(15.66)	36.56	(66.38)	27.97	51.20
	Relating to Revenue Account of Life Insurance Policyholders						
	(d) Current Tax	16.81	14.72	23.99	31.53	35.64	68.64
	Total Tax Expenses	329.16	327.62	392.22	656.78	680.22	1,460.95
9	Profit After Tax for the period / year from Continuing Operations (including Non-Controlling Interests) (7-8)	882.47	850.77	1,015.18	1,733.24	1,771.92	3,381.89
	Discontinued Operations [Refer Note: 7 (a)]						
10	Profit Before Tax from Discontinued Operations	-	-	7.37	-	36.96	36.96
11	Tax Expense of Discontinued Operations	-	-	1.87	-	8.96	8.96
12	Profit After Tax for the period / year from Discontinued Operations (including Non-Controlling Interest) (10-11)	-	-	5.50	-	28.00	28.00
13	Profit After Tax for the period / year from Total Operations (including Non-Controlling Interests) (9+12)	882.47	850.77	1,020.68	1,733.24	1,799.92	3,409.89
14	(Profit) / Loss attributable to Non-Controlling Interests	(27.23)	(15.69)	(19.78)	(42.92)	(40.18)	(77.57)
15	Profit for the period / year attributable to Owners of the Company from Total Operations (13+14)	855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 st Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
16	Other Comprehensive Income (OCI)						
	Continuing Operations						
	Relating to Revenue Account of Life Insurance Policyholders						
	(i) Items that will not be reclassified to profit or loss	(3.40)	(2.07)	(1.92)	(5.47)	(2.73)	(10.64)
	(ii) Items that will be reclassified to profit or loss	(526.25)	(316.66)	366.04	(842.91)	456.50	393.16
		(529.65)	(318.73)	364.12	(848.38)	453.77	382.52
	Less: Transferred to Policyholders' Fund in the Balance Sheet	529.65	318.73	(364.12)	848.38	(453.77)	(382.52)
		-	-	-	-	-	-
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss	1.97	29.16	(11.38)	31.13	(7.56)	(57.36)
	Income tax relating to items that will not be reclassified to profit or loss	0.31	(4.75)	1.85	(4.44)	1.06	9.02
	(ii) Items that will be reclassified to profit or loss	(39.77)	24.05	55.45	(15.72)	49.56	33.05
	Income tax relating to items that will be reclassified to profit or loss	(1.27)	(0.42)	(4.31)	(1.69)	(2.26)	4.38
	Total Other Comprehensive Income (OCI) from Continuing Operations	(38.76)	48.04	41.61	9.28	40.80	(10.91)
	Discontinued Operations						
	(i) Items that will not be reclassified to profit or loss	-	-	(0.05)	-	(0.11)	(0.11)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.02	-	0.03	0.03
	Total Other Comprehensive Income (OCI) from Discontinued Operations	-	-	(0.03)	-	(0.08)	(0.08)
17	Other Comprehensive Income for the period / year from Total Operations	(38.76)	48.04	41.58	9.28	40.72	(10.99)
18	Total Comprehensive Income (after tax) from Total Operations (13+17)	843.71	898.81	1,062.26	1,742.52	1,840.64	3,398.90
19	Profit for the period / year attributable from Continuing Operations to						
	Owners of the Company	855.24	835.08	998.14	1,690.32	1,745.74	3,318.32
	Non-Controlling Interests	27.23	15.69	17.04	42.92	26.18	63.57
20	Profit for the period / year attributable from Total Operations to						
	Owners of the Company	855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32
	Non-Controlling Interests	27.23	15.69	19.78	42.92	40.18	77.57
21	Other Comprehensive Income attributable from Total Operations to						
	Owners of the Company	(11.86)	20.43	16.08	8.57	15.92	(25.84)
	Non-Controlling Interests	(26.90)	27.61	25.50	0.71	24.80	14.85
22	Total Comprehensive Income attributable from Total Operations to						
	Owners of the Company	843.38	855.51	1,016.98	1,698.89	1,775.66	3,306.48
	Non-Controlling Interests	0.33	43.30	45.28	43.63	64.98	92.42
23	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,612.51	2,610.24	2,605.10	2,612.51	2,605.10	2,607.01
24	Other Equity						27,781.71
25	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Continuing Operations:						
	Basic - ₹	3.27^	3.20^	3.83^	6.48^	6.71^	12.74
	Diluted - ₹	3.24^	3.17^	3.79^	6.41^	6.63^	12.62
	Discontinued Operations:						
	Basic - ₹	-	-	0.01^	-	0.05^	0.05
	Diluted - ₹	-	-	0.01^	-	0.05^	0.05
	Total Operations:						
	Basic - ₹	3.27^	3.20^	3.84^	6.48^	6.76^	12.80
	Diluted - ₹	3.24^	3.17^	3.80^	6.41^	6.69^	12.67

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
1	Segment Revenue from Operations						
	Lending (Excluding Housing Finance)	4,193.23	4,003.52	3,635.34	8,196.75	7,190.04	14,788.96
	Housing Finance	978.45	893.48	637.96	1,871.93	1,178.45	2,655.18
	Life Insurance	5,371.08	4,501.06	5,547.39	9,872.14	9,946.79	22,052.18
	Asset Management	505.81	564.58	519.42	1,070.39	1,000.22	1,982.29
	Stock and Securities Broking	106.50	112.71	127.08	219.21	246.49	453.14
	Health Insurance	1,408.35	1,291.73	1,089.99	2,700.08	2,072.49	4,635.28
	Other Financial Services	37.44	50.64	418.15	88.08	517.11	859.85
	Sub Total	12,600.86	11,417.72	11,975.33	24,018.58	22,151.59	47,426.88
	Less: Inter-Segment Revenue from Operations	(119.96)	(85.18)	(72.81)	(205.14)	(135.00)	(322.55)
2	Total Segment Revenue from Continuing Operations [Refer Note 2 (a)]	12,480.90	11,332.54	11,902.52	23,813.44	22,016.59	47,104.33
	Add: General Insurance Broking [Refer Note: 7 (a)]	-	-	104.53	-	264.36	264.36
	Total Segment Revenue	12,480.90	11,332.54	12,007.05	23,813.44	22,280.95	47,368.69
	Segment Results (Profit Before Tax)						
	Lending (Excluding Housing Finance)	956.23	925.49	844.38	1,881.72	1,677.30	3,359.61
	Housing Finance	193.96	154.10	103.81	348.06	188.58	419.45
	Life Insurance	66.92	38.64	44.26	105.56	65.75	158.40
	Asset Management	315.60	372.28	335.09	687.88	639.60	1,244.54
	Stock and Securities Broking	14.21	20.56	36.20	34.77	58.53	101.65
	Health Insurance	(67.55)	(37.16)	(65.32)	(104.71)	(119.35)	(3.07)
3	Total Segment Results from Continuing Operations [Refer Note 2 (b)]	1,382.39	1,406.10	1,598.28	2,788.49	2,812.40	5,668.00
	Add: General Insurance Broking [Refer Note: 7 (a)]	-	-	7.37	-	36.96	36.96
	Total Segment Results	1,382.39	1,406.10	1,605.65	2,788.49	2,849.36	5,704.96
	Segment Assets	As on 30th Sept 2025	As on 30th June 2025	As on 30th Sept 2024	As on 30th Sept 2025	As on 30th Sept 2024	As on 31st March 2025
	Lending (Excluding Housing Finance)	1,45,276.59	1,36,422.63	1,18,600.85	1,45,276.59	1,18,600.85	1,31,745.13
	Housing Finance	36,497.34	33,619.88	22,872.22	36,497.34	22,872.22	30,410.70
	Life Insurance	1,11,417.08	1,10,677.61	1,02,240.97	1,11,417.08	1,02,240.97	1,07,403.79
	Asset Management	3,937.16	4,405.10	3,621.19	3,937.16	3,621.19	4,096.75
	Stock and Securities Broking	2,735.52	2,675.22	2,543.37	2,735.52	2,543.37	2,630.70
	Health Insurance	5,881.77	5,510.41	4,354.11	5,881.77	4,354.11	5,212.59
4	Total Segment Assets [Refer Note 2 (c)]	3,07,135.80	2,94,941.36	2,56,670.65	3,07,135.80	2,56,670.65	2,83,487.32
	Segment Liabilities	As on 30th Sept 2025	As on 30th June 2025	As on 30th Sept 2024	As on 30th Sept 2025	As on 30th Sept 2024	As on 31st March 2025
	Lending (Excluding Housing Finance)	1,26,063.26	1,17,854.29	1,01,878.04	1,26,063.26	1,01,878.04	1,13,857.33
	Housing Finance	31,954.82	29,471.77	19,889.72	31,954.82	19,889.72	26,644.45
	Life Insurance	1,07,042.99	1,06,342.12	98,343.34	1,07,042.99	98,343.34	1,03,160.60
	Asset Management	289.37	298.79	260.50	289.37	260.50	304.38
	Stock and Securities Broking	2,310.82	2,263.26	2,171.76	2,310.82	2,171.76	2,234.87
	Health Insurance	4,235.30	3,864.24	3,021.77	4,235.30	3,021.77	3,694.00
	Other Financial Services	1,229.77	1,166.68	632.18	1,229.77	632.18	1,134.76
	Sub Total	2,73,126.33	2,61,261.15	2,26,197.31	2,73,126.33	2,26,197.31	2,51,030.39
	Less: Inter-Segment Elimination	(1,394.35)	(1,116.63)	(1,003.78)	(1,394.35)	(1,003.78)	(1,019.29)
	Add: Unallocated Corporate Assets	771.36	725.28	631.25	771.36	631.25	686.89
	Total Segment Liabilities [Refer Note 2 (d)]	2,72,577.34	2,61,013.84	2,26,157.60	2,72,577.34	2,26,157.60	2,50,746.90

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 2 below.

Notes:

- 1 The Consolidated Financial Results (the “Statement” or “Results”) of Aditya Birla Capital Limited ("ABCL", "Company") 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 and 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Group has applied its material accounting policies in the preparation of these consolidated financial results consistent with those followed in the consolidated financial statements for the year ended 31st March 2025. Any application of guidance / clarification / directions issued by RBI, National Housing Bank ("NHB") or other regulations are implemented prospectively when they become applicable.

The Results represent the consolidated financial results of the Company and its subsidiaries, joint ventures and associates. As on 30th September 2025, ABCL has 12 subsidiaries, 3 joint ventures and 1 associate.

- 2 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 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
Total Segment Revenue from Continuing Operations	12,480.90	11,332.54	11,902.52	23,813.44	22,016.59	47,104.33
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,917.18)	(1,860.19)	(1,609.61)	(3,777.37)	(3,073.60)	(6,622.14)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	31.24	30.34	29.10	61.58	51.62	107.79
Total Revenue from Operations	10,594.96	9,502.69	10,322.01	20,097.65	18,994.61	40,589.98

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

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
Total Segment Results (Profit Before Tax) from Continuing Operations	1,382.39	1,406.10	1,598.28	2,788.49	2,812.40	5,668.00
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(170.76)	(227.71)	(190.88)	(398.47)	(360.26)	(825.16)
Profit Before Tax	1,211.63	1,178.39	1,407.40	2,390.02	2,452.14	4,842.84

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

₹ crore

Particulars	As on	
	30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
Total Segment Assets	3,07,135.80	2,83,487.32
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(9,842.35)	(9,332.36)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	236.45	49.25
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,842.48	4,857.17
Total Assets	3,02,372.38	2,79,061.38

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

₹ crore

Particulars	As on	
	30 th Sept 2025 (Unaudited)	31 st March 2025 (Audited)
Total Segment Liabilities	2,72,577.34	2,50,746.90
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(4,625.86)	(4,081.82)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	236.45	49.25
Total Liabilities	2,68,187.93	2,46,714.33

Note: 3 Consolidated Statement of Assets and Liabilities:

₹ crore

Sr. No.	Particulars	As at 30 th Sept 2025 (Unaudited)	As at 31 st March 2025 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	4,478.52	4,330.79
	(b) Bank Balances other than (a) above	1,978.77	1,672.49
	(c) Derivative Financial Instruments	390.98	534.55
	(d) Receivables		
	(i) Trade Receivables	389.61	688.25
	(ii) Other Receivables	14.27	11.43
	(e) Loans	1,69,104.69	1,52,643.80
	(f) Investments		
	- Investments of Life Insurance Business		
	(i) Investments of Life Insurance Policyholders	60,239.24	57,437.57
	(ii) Investments of Life Insurance Shareholders	5,358.15	5,067.38
	- Other Investments	8,882.53	7,828.81
	(g) Assets held to cover Linked Liabilities	39,594.82	37,762.26
	(h) Other Financial Assets	3,606.14	2,882.72
	Sub Total - Financial Assets	2,94,037.72	2,70,860.05
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	198.41	152.93
	(b) Deferred Tax Assets (Net)	551.70	513.27
	(c) Investment Property	13.29	13.50
	(d) Property, Plant and Equipment	369.66	357.45
	(e) Capital Work-in-Progress	5.04	22.08
	(f) Right-of-Use Assets	590.21	614.59
	(g) Intangible Assets Under Development	78.53	100.08
	(h) Goodwill	554.83	554.83
	(i) Other Intangible Assets	427.55	388.73
	(j) Investment in Associate and Joint Venture Companies	4,842.48	4,857.17
	(k) Other Non-Financial Assets	702.96	626.70
	Sub Total - Non-Financial Assets	8,334.66	8,201.33
	Total Assets	3,02,372.38	2,79,061.38
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	626.61	157.42
	(b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	22.91	69.30
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,618.83	1,248.94
	(c) Debt Securities	64,960.32	49,751.42
	(d) Borrowings (Other than Debt Securities)	83,666.23	83,731.22
	(e) Subordinated Liabilities	7,273.11	5,864.75
	(f) Lease Liabilities	646.67	661.75
	(g) Policyholders' Liabilities	1,02,384.63	98,350.55
	(h) Other Financial Liabilities	5,698.12	5,587.84
	Sub Total - Financial Liabilities	2,66,897.43	2,45,423.19
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	348.47	234.49
	(b) Deferred Tax Liabilities (Net)	395.81	418.08
	(c) Provisions	341.12	360.13
	(d) Other Non-Financial Liabilities	205.10	278.44
	Sub Total - Non-Financial Liabilities	1,290.50	1,291.14
3	Equity		
	(a) Equity Share Capital	2,612.51	2,607.01
	(b) Other Equity	29,568.01	27,781.71
	Equity attributable to Owners of the Company	32,180.52	30,388.72
	Non-Controlling Interests	2,003.93	1,958.33
	Total Equity	34,184.45	32,347.05
	Total - Liabilities and Equity	3,02,372.38	2,79,061.38

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, ₹ 1,03,958.18 crore (As at 31st March 2025 ₹ 1,00,357.38 crore), ₹ 777.68 crore (As at 31st March 2025 ₹ 738.13 crore), ₹ 1,05,279.19 crore (As at 31st March 2025 ₹ 1,01,550.08 crore) and ₹ 240.16 crore (As at 31st March 2025 ₹ 281.90 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.

Note: 4 Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2025

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	2,205.37	2,291.98
Discontinued Operations	-	36.96
Adjustment For-		
Expense on Employee Stock Options Scheme	32.84	55.05
Impairment on Financial Instruments	837.16	735.58
Net gain on Fair Value Changes	(340.07)	(807.70)
Gain on Sale of Investment	-	(219.03)
Change in valuation of liabilities in respect of Insurance policies in force	2,419.95	4,001.82
Depreciation and Amortisation	212.20	168.95
(Profit) / Loss on sale of Property, Plant and Equipment	0.74	0.52
Operating Profit Before Working Capital Changes	5,368.19	6,264.13
Adjustment For-		
(Increase) / Decrease in Trade and Other Receivables	295.51	301.59
(Increase) / Decrease in Loans	(17,291.47)	(14,011.89)
(Increase) / Decrease in Other Assets	(832.98)	(64.78)
Increase / (Decrease) in Trade Payables	323.50	(215.67)
Increase / (Decrease) in Provisions	(20.57)	30.69
Change in Net Assets of Life Insurance Policyholders	(1,833.62)	(3,934.65)
Increase / (Decrease) in Other Liabilities	(336.33)	(421.87)
Cash Used in Operations	(14,327.77)	(12,052.45)
Income Taxes paid	(653.73)	(631.37)
Net Cash From / (Used in) Operating Activities	(14,981.50)	(12,683.82)
B Cash Flow From Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(165.42)	(198.73)
Proceeds from sale of Property, Plant and Equipment	5.85	3.85
Investment in Associate and Joint Venture Companies	(117.28)	(167.74)
Proceeds from sale of Investment in a Subsidiary and Associate Company	-	272.64
Purchase of Long-Term Investments	(895.02)	(207.62)
Proceeds from sale of Long-Term Investments	43.31	200.06
Purchase of Insurance Shareholders Investments (Net)	(267.21)	(588.63)
(Purchase) / Sale of Current Investments (Net)	(66.38)	997.30
Movement in Bank Deposits with original maturity greater than three months (Net)	(274.00)	1,055.51
Dividend Received	311.15	175.02
Net Cash From / (Used in) Investing Activities	(1,425.00)	1,541.66
C Cash Flow From Financing Activities		
Exercise of Employee Stock Options including subsidiaries	61.13	50.98
Proceeds from Long-Term Borrowings	28,555.72	21,056.04
Repayment of Long-Term Borrowings	(15,007.26)	(9,756.11)
Short-Term Borrowings (Net)	3,033.13	(229.91)
Repayment of Lease Liabilities (Including Interest thereon)	(88.82)	(79.60)
Dividend paid to Non-Controlling Interest	-	(61.56)
Proceeds Received as Share application money pending for allotment (Net)	0.33	(4.88)
Net Cash From / (Used in) Financing Activities	16,554.23	10,974.96
D Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	147.73	(167.20)
E Opening Cash and Cash Equivalents	4,330.79	1,554.30
F Less: Cash and Cash Equivalents of Discontinued Operations	-	(1.86)
G Closing Cash and Cash Equivalents (D+E+F)	4,478.52	1,385.24

Note:
Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)
Interest Received	11,678.41	9,785.38
Interest Paid	5,023.17	4,258.99
Dividend Received	206.43	180.62

- 6 Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230–232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025. As per the Scheme, all the shares of erstwhile ABFL, which were held by the ABCL (either directly and/or through nominees) has been cancelled.

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme, the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered and a fresh application for registration of the Company as an NBFC-ICC has been made. Pending the receipt of Registration as NBFC-ICC, the RBI has permitted the Company to operate as an NBFC-ICC.

- 7 (a) The Company had sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30th August 2024 and accordingly ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company had recognised gain of ₹ 213.79 crore (Net of Tax, Gain is ₹ 176.21 crore) during the year ended 31st March 2025. Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- (b) During the year ended 31st March 2025, the Company had sold 3,90,728 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC"), representing 0.14% of the issued and paid-up equity share capital of ABSLAMC and had recognised gain of ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- 8 The Company, during the quarter and half year ended 30th September 2025 has allotted 22,70,514 and 55,02,466 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (30,24,342 and 50,80,657 for quarter and half year ended 30th September 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 9 Disclosure in compliance with Regulations 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended 30th September 2025 is attached as Annexure 1.
- 10 Figures for the quarter ended 30th June 2025 and 30th September 2024, half year ended 30th September 2024 and year ended 31st March 2025 were reviewed / audited by one of the joint statutory auditors of the Company.
- 11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 30th October 2025 and the joint statutory auditors of the Company have carried out limited review of the aforesaid results, pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For and on behalf of Board of Directors

Kumar Mangalam Birla
Chairman
DIN : 00012813
Date: 30th October 2025
Place: Mumbai

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Information as required by Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Foot Note	Quarter Ended			Half Year Ended		Year Ended
			30 th Sept 2025 (Unaudited)	30 th June 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2025 (Unaudited)	30 th Sept 2024 (Unaudited)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.84	4.65	4.21	4.84	4.21	4.59
2	Debt service coverage ratio	2	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	2	NA	NA	NA	NA	NA	NA
4	Outstanding redeemable preference shares (no. of shares)		Nil	Nil	Nil	Nil	Nil	Nil
5	Outstanding redeemable preference shares (₹ in Crore)		Nil	Nil	Nil	Nil	Nil	Nil
6	Capital redemption reserve (₹ in Crore)		10.00	10.00	10.00	10.00	10.00	10.00
7	Debenture redemption reserve (₹ in Crore)		67.00	66.30	66.30	67.00	66.30	66.30
8	Net worth (₹ in Crore)	3	32,060.68	31,077.79	28,574.86	32,060.68	28,574.86	30,261.90
9	Net profit after tax attributable to Owners of the Company (₹ in Crore)		855.24	835.08	1,000.90	1,690.32	1,759.74	3,332.32
10	Earnings per share							
	Basic earnings per share (in ₹) (^ - not annualised)		3.27^	3.20^	3.84^	6.48^	6.76^	12.80
	Diluted earnings per share (in ₹) (^ - not annualised)		3.24^	3.17^	3.80^	6.41^	6.69^	12.67
11	Current ratio	2	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital	2	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio	2	NA	NA	NA	NA	NA	NA
14	Current liability ratio	2	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (no. of times)	4	0.52	0.50	0.48	0.52	0.48	0.50
16	Inventory turnover	2	NA	NA	NA	NA	NA	NA
17	Debtors turnover	2	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	2	NA	NA	NA	NA	NA	NA
19	Net profit margin (%)	5	8.06%	8.76%	9.66%	8.39%	9.22%	8.18%

Notes :

- 1
- Debt-equity ratio = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Equity attributable to Owners of the Company.
- 2
- Ratios are not relevant as Group is engaged in financing activities.
- 3
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 4
- Total debts to total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated Liabilities) / Total Assets.
- 5
- Net profit margin (%) = Net profit after tax attributable to Owners of the Company / Total Income