



Ref: No. ABCL/SD/MUM/2025-26/FEBRUARY/12

03 February 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd

Exchange Plaza, 5th 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, 33, 51(2) and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

1. This is in continuation to our letter dated 16 January 2026.
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., 03 February 2026, *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December 2025.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the Limited Review Report and press release on the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2025 is enclosed as **Annexure I**.
4. **Appointment of Additional Directors (Independent and Non-Executive Director):**

- Appointment of Mrs. Saloni Narayan (DIN: 08771219) as an Additional Director (Independent) of the Company to hold office for a term of five (consecutive) years commencing from 03 February 2026 to 02 February 2031 (both days inclusive), subject to the approval of the shareholders of the Company.
- Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as an Additional Non-Executive Director on the Board of the Company effective from 03 February 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.

The disclosures required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, concerning the above appointments, is enclosed as **Annexure II**.

Further, Mrs. Saloni Narayan and Mr. Krishna Kishore Maheshwari are not related inter-se or to any other Directors or Key Managerial Personnel of the Company. They are not debarred from holding the office of a director, by virtue of any order passed by SEBI or any other such authority.

5. Fund raising:

The Board of Directors of the Company at its Meeting held today, has, *inter alia*, approved the raising of funds (revision in sub-limits) by issuance of debt securities including non-convertible debentures ("NCDs") from time to time, in one or more tranches, such that at any point of time the NCDs issued and outstanding does not exceed an aggregate amount as per the sub limits approved by the Board (as stated below), and within the overall borrowing limits i.e., Rs. 1,65,000 Crore subject to the approval of shareholders of the Company:

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,

Veraval, Gujarat - 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890



Sr. No.	Particulars	Current limit (Rs. In Crore)
1	Commercial Paper	Rs. 30,000
2	Listed Secured non-convertible debenture	Rs. 1,05,000
3	Unsecured non-convertible Subordinated debenture (Sub-debt)	Rs. 10,000
4	Unlisted secured non-convertible debentures	Rs. 10,000
5	Unsecured (not qualified as perpetual / sub-debt) non-convertible debentures	Rs. 5,000
6	Perpetual debt instruments in nature of non-convertible debentures	Rs. 3,000
7	Secured / Unsecured non-convertible debentures in overseas market	Rs. 3,000

6. Pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/ 0000000103 dated 29 July 2022, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended 31 December 2025 is also annexed to the Financial Results.
7. In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate as on 31 December 2025 in the prescribed format is annexed to the Financial Results.
8. The Meeting commenced at 2:00 p.m. and concluded at 04:05 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, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent
Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr Annie Besant Road
Worli, Mumbai 400018
Tel: +91 (22) 69879900
3511 3710/23/25/28

Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013
Tel: +91 (22) 6143 7333
Fax: +91 (22) 6143 7300

Independent Auditor's Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), being submitted by the NBFC pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This 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 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, Regulation 52 and Regulation 54 read with Regulation 63(2) 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 of 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 Standard 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 aforesaid 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 the Regulation 33, Regulation 52 and Regulation 54 read with the Regulation 63(2) 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. Attention is drawn to note 3 and 12 of the Statement regarding the amalgamation of erstwhile Aditya Birla Finance Limited ('ABFL') with the Company with an appointed date of April 01, 2024, which has become effective on April 01, 2025 and accordingly, the Standalone Financial Results for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, has been restated by the Company after recognizing the impact of the amalgamation from the appointed date as stated in the aforesaid notes. Further, we did not audit /review the Standalone Financial Results of erstwhile ABFL for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024, which were reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the financial results, to the extent they been have derived from such financial result is based on the report of such auditors. We have jointly reviewed the adjustments with respect to amalgamation of ABFL as stated in the Statement.
6. Attention is drawn to the fact that the unaudited standalone financial results of the Company for the corresponding quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 were reviewed by M M NISSIM & CO LLP whose report dated February 03, 2025, expressed an unmodified conclusion on those unaudited standalone financial results. The figures for the year ended March 31, 2025 included in the Statement were audited by M M NISSIM & CO LLP, whose report dated May 13, 2025 expressed an unmodified opinion on those annual standalone financial results.

Our conclusion on the Statement is not modified in respect of these matters.

For **M M NISSIM & CO LLP**
Chartered Accountants

Firm Registration No.: 107122W/W100672



Sanjay Khemani
Partner
ICAI Membership No: 044577
UDIN: 26044577NHRCTAG846
Place: Mumbai
Date: February 03, 2026



For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/W100621



Hasmukh B Dedhia
Partner
ICAI Membership No: 33494
UDIN: Q6033494DIZQUE4532
Place: Mumbai
Date: February 03, 2026





ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31 st March 2025 (Audited)
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	
1	Revenue from Operations						₹ crore
	(a) Interest Income	4,115.74	3,941.67	3,583.91	11,849.56	10,418.29	14,029.35
	(b) Dividend Income	-	311.15	0.01	311.15	236.59	236.60
	(c) Fees and Commission Income	175.84	176.87	111.96	475.37	345.90	495.34
	(d) Net Gain on Fair Value Changes	20.53	14.69	43.54	108.81	227.38	277.02
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	71.41	62.84	41.89	155.91	53.92	97.15
	(f) Gain on Sale of Investment (Refer Note: 9)	-	-	10.89	-	283.22	283.22
	Total Revenue from Operations	4,383.52	4,507.22	3,792.20	12,900.80	11,565.30	15,418.68
2	Other Income	52.15	16.85	16.47	100.46	108.85	134.39
3	Total Income (1+2)	4,435.67	4,524.07	3,808.67	13,001.26	11,674.15	15,553.07
4	Expenses						
	(a) Finance Costs	2,321.70	2,208.18	2,041.55	6,702.61	5,901.99	7,981.36
	(b) Impairment on Financial Instruments	422.99	378.58	388.17	1,200.74	1,095.17	1,447.57
	(c) Employee Benefits Expense	359.01	320.63	294.49	975.54	845.59	1,119.07
	(d) Depreciation and Amortisation Expense	37.09	36.96	33.57	109.33	98.22	133.80
	(e) Other Expenses	292.83	352.67	225.68	876.23	685.03	944.47
	Total Expenses	3,433.62	3,297.02	2,983.46	9,864.45	8,626.00	11,626.27
5	Profit Before Tax & Exceptional Items (3-4)	1,002.05	1,227.05	825.21	3,136.81	3,048.15	3,926.80
6	Exceptional Items (Refer Note: 6)	(11.84)	-	-	(11.84)	-	-
7	Profit Before Tax (5+6)	990.21	1,227.05	825.21	3,124.97	3,048.15	3,926.80
8	Tax Expense						
	(a) Current Tax	275.37	314.44	200.34	869.03	762.87	978.20
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	(1.86)	-	-	(1.86)	0.55	(0.44)
	(c) Deferred Tax	(23.60)	(3.67)	11.48	(74.48)	(18.87)	(8.18)
	Total Tax Expenses	249.91	310.77	211.82	792.69	744.55	969.58
9	Profit for the period / year (7-8)	740.30	916.28	613.39	2,332.28	2,303.60	2,957.22
10	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss						
	(i) Re-measurement Gain on Defined Benefit Plan	(2.05)	(0.22)	0.75	(2.74)	(1.15)	(10.48)
	Income tax impact of above	0.50	0.07	(0.19)	0.69	0.29	2.57
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI	-	1.11	-	1.11	1.01	1.01
	Income tax impact of above	-	(0.28)	-	(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	1.87	41.77	14.85	24.38	(13.24)	(63.04)
	Income tax impact of above	(0.47)	(10.52)	(3.74)	(6.14)	3.33	15.87
	Other Comprehensive Income for the period / year	(0.15)	31.93	11.67	17.02	(10.01)	(54.32)
11	Total Comprehensive Income (after tax) (9+10)	740.15	948.21	625.06	2,349.30	2,293.59	2,902.90
12	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,617.27	2,612.51	2,606.51	2,617.27	2,606.51	2,607.01
13	Other Equity						
14	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						22,586.63
	Basic - ₹	2.83^	3.51^	2.35^	8.93^	8.85^	11.36
	Diluted - ₹	2.80^	3.48^	2.33^	8.84^	8.77^	11.26

Page 1/6





Contd. from Page 1

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st December 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		₹ crore Year Ended 31 st March 2025
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	
1	Segment Revenue from Operations						
	Lending	4,381.42	4,192.99	3,759.36	12,577.92	10,949.40	14,788.96
	Investing and Others	2.10	314.23	32.84	322.88	615.90	629.72
	Total Segment Revenue from Operations	4,383.52	4,507.22	3,792.20	12,900.80	11,565.30	15,418.68
	Less: Inter-Segment Revenue from Operations	-	-	-	-	-	-
	Total Revenue from Operations	4,383.52	4,507.22	3,792.20	12,900.80	11,565.30	15,418.68
2	Segment Results (Profit Before Tax)						
	Lending	1,035.68	956.23	804.88	2,917.40	2,482.18	3,359.61
	Investing and Others	(45.47)	270.82	20.33	207.57	565.97	567.19
	Total Profit Before Tax	990.21	1,227.05	825.21	3,124.97	3,048.15	3,926.80
	Particulars	As on	As on	As on	As on	As on	As on
		31st Dec 2025	30th Sept 2025	31st Dec 2024	31st Dec 2025	31st Dec 2024	31st March 2025
3	Segment Assets						
	Lending	1,50,697.75	1,45,276.59	1,22,827.52	1,50,697.75	1,22,827.52	1,31,745.13
	Investing and Others	8,206.57	7,443.60	6,988.92	8,206.57	6,988.92	7,007.63
	Total Segment Assets	1,58,904.32	1,52,720.19	1,29,816.44	1,58,904.32	1,29,816.44	1,38,752.76
	Less: Inter-Segment Elimination	(843.94)	(117.61)	(4.02)	(843.94)	(4.02)	(1.84)
	Add: Unallocated Corporate Assets	684.00	650.20	519.83	684.00	519.83	548.97
	Total Assets	1,58,744.38	1,53,252.78	1,30,332.25	1,58,744.38	1,30,332.25	1,39,299.89
4	Segment Liabilities						
	Lending	1,30,680.51	1,26,063.26	1,05,503.63	1,30,680.51	1,05,503.63	1,13,857.33
	Investing and Others	898.66	177.33	61.30	898.66	61.30	74.27
	Total Segment Liabilities	1,31,579.17	1,26,240.59	1,05,564.93	1,31,579.17	1,05,564.93	1,13,931.60
	Less: Inter-Segment Elimination	(843.94)	(117.61)	(4.02)	(843.94)	(4.02)	(1.84)
	Add: Unallocated Corporate Liabilities	285.62	236.46	208.65	285.62	208.65	176.49
	Total Liabilities	1,31,020.85	1,26,359.44	1,05,769.56	1,31,020.85	1,05,769.56	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.

Page 2/5



1 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, time to time and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2 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.

3 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 ("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 nine months ended 31st December 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"), the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered. Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.

4 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 in terms of the RBI circular RBI/DOR/2025-26/359 DOR. ACC. REC. No. 278/21.04.018/2025-26 dated 28 November 2025, as amended.

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

Particulars	During the quarter ended 31 st Dec 2025		During the nine months ended 31 st Dec 2025	
	Through Assignment	Through Novation	Through Assignment	Through Novation
No. of loan account acquired	2,711	2	7,469	6
Amount of loan account acquired (₹ crore)	833.18	61.81	2,057.72	222.91
Weighted average maturity (residual maturity) (in months)	165	67	151	48
Weighted average holding period (upto date of acquisition) (in months)	13	-	14	4
Retention of beneficial economic interest (MRR of assignor)*	8.81%	75.25%	9.84%	24.74%
Coverage of tangible security*	1.39 to 2.61	1.50	0.00 to 3.90	1.09 to 1.50
Rating-wise distribution of rated loans				
A-	-	91.01%	-	70.10%
A	11.91%	-	4.82%	-
A+	-	-	-	22.43%
BBB	-	-	2.43%	-
BBB-	-	8.99%	-	7.47%
Unrated	88.09%	-	92.75%	-

* Ratio is computed basis weighted average of loans acquired.

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

Particulars	During the quarter ended 31 st Dec 2025		During the nine months ended 31 st Dec 2025	
	Through Assignment	Through Novation	Through Assignment	Through Novation
No. of loan account transferred out	18,484	-	20,380	-
Amount of loan account transferred (₹ crore)	1,550.81	-	3,660.39	-
Weighted average maturity (residual maturity) (in months)	98	-	129	-
Weighted average holding period (upto date of transfer) (in months)	19	-	19	-
Retention of Beneficial economic interest (MRR of assignor)*	10.00%	-	12.95%	-
Coverage of tangible security*	0.00 to 3.24	-	0.00 to 3.95	-
Rating-wise distribution of rated loans				
A	-	-	7.82%	-
A-	-	-	6.47%	-
Unrated	100.00%	-	85.71%	-

* Ratio is computed basis weighted average of loans transferred.



(b) Details of stressed loans transferred:

Contd. from Page 3

Particulars	During the quarter ended 31 st Dec 2025		During the nine months ended 31 st Dec 2025	
	To ARCs	To permitted transferees	To ARCs	To permitted transferees
No. of accounts	-	-	8,048	-
Aggregate principal outstanding of loans transferred (₹ crore)	-	-	788.35	-
Weighted average residual tenor of the loans transferred (in months)	-	-	43.49	-
Net book value of loans transferred (at the time of transfer) (₹ crore)	-	-	580.69	-
Aggregate consideration (₹ crore)	-	-	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)	-	-	482.52	-
Rating-wise distribution of Security Receipts*	-	-	-	-
Unrated	-	-	100%	-

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

5 Disclosure related to Project Finance for the quarter ended 31st December 2025, as per the Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28th November 2025, is given below:

Item Description	Number of accounts*	Total outstanding (₹ crore) [#]
1. Projects under implementation accounts at the beginning of the quarter	489	14,163.26
2. Projects under implementation accounts sanctioned during the quarter	44	752.45
3. Projects under implementation accounts where DCCO has been achieved during the quarter	34	618.20
4. Projects under implementation accounts at the end of the quarter. (1+2+3)**	499	13,818.38
5. Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	16	202.91
5.1. Out of '5' – accounts in respect of which Resolution plan has been implemented	-	-
5.2. Out of '5' – accounts in respect of which Resolution plan is under implementation	16	202.91
5.3. Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6. Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7. Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1. Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2. Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8. Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	-	-
8.1. Out of '8' – accounts in respect of which Resolution plan has been implemented	-	-
8.2. Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3. Out of '8' – accounts in respect of which Resolution plan has failed	-	-

Includes movement of ₹ 479.13 crore during the quarter ended 31st December 2025 in projects under implementation accounts existing at the beginning of the quarter. Total outstanding also includes interest.

* It includes those cases where sanctioned letter accepted by customer

** In respect of number of accounts

For serial no 5 to 8 above where Credit event was triggered on or after 1st October 2025 are only considered

6 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has estimated the incremental impact of these changes based on an actuarial valuation and has recognised a charge amounting to ₹ 11.84 crore in the Statement of Profit and Loss for the quarter and nine months ended 31st December 2025 and reported the same under "Exceptional Items".

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified

7 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 1.31 times.

8 Disclosure in compliance with Regulation 52(4) read with Regulation 63(2) of the SEBI LODR, for the quarter and nine months ended 31st December 2025 is attached as Annexure 1.

9 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 nine months ended 31st December 2024 and year ended 31st March 2025.

During the nine months ended 31st December 2024 and 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).



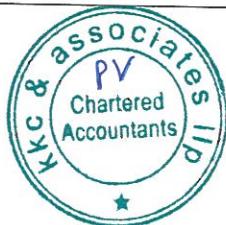
- 10 The Company, during the quarter and nine months ended 31st December 2025 has allotted 47,51,848 and 1,02,54,314 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (14,04,141 and 64,84,798 for quarter and nine months ended 31st December 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 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 3rd February 2026 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.
- 12 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 nine months ended 31st December 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.
- 13 Figures for the quarter ended 31st December 2024, nine months ended 31st December 2024 and year ended 31st March 2025 were reviewed / audited by one of the joint statutory auditors of the Company.
- 14 In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.
- 15 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: 3rd February 2026
 Place: Mumbai

Aditya Birla Capital Limited
 Corporate Identity Number L64920GJ2007PLC058890
 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



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

Concl. from Page 5

Sr No.	Particulars	Foot Note	Quarter Ended			Nine Months Ended		Year Ended
			31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Refer Note: 12)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.59	4.55	4.19	4.59	4.19	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	27,605.96	26,829.06	24,574.47	27,605.96	24,574.47	25,172.42
9	Net profit after tax (₹ in Crore)		740.30	916.28	613.39	2,332.28	2,303.60	2,957.22
10	Earnings per share							
	Basic earnings per share (in ₹) (▲ - not annualised)		2.83▲	3.51▲	2.35▲	8.93▲	8.85▲	11.36
	Diluted earnings per share (in ₹) (▲ - not annualised)		2.80▲	3.48▲	2.33▲	8.84▲	8.77▲	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	0.80	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	16.69%	20.25%	16.11%	17.94%	19.73%	19.01%
	Sector specific equivalent ratios:							
20	Capital adequacy ratio (%)	6	17.35%	17.98%	18.20%	17.35%	18.20%	18.22%
21	Liquidity coverage ratio (%)	6	166.68%	176.30%	240.94%	189.38%	175.69%	168.85%
22	Expected credit loss (ECL) ratios							
	(a) Amount of gross stage 3 assets (₹ in Crore)		2,140.10	2,261.09	2,674.35	2,140.10	2,674.35	2,777.43
	(b) Amount of net stage 3 assets (₹ in Crore)		1,193.25	1,261.14	1,455.78	1,193.25	1,455.78	1,528.03
	(c) Gross stage 3 (%)		1.51%	1.68%	2.27%	1.51%	2.27%	2.24%
	(d) Net stage 3 (%)		0.85%	0.95%	1.25%	0.85%	1.25%	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(67) 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: 3).

Page 6/6



M M NISSIM & CO LLP
Chartered Accountants

Barodawala Mansion,
B-Wing, 3rd Floor,
81, Dr Annie Besant Road
Worli, Mumbai 400018
Tel: +91 (22) 69879900
3511 3710/23/25/28

KKC & Associates LLP
Chartered Accountants

Sunshine Tower, Level 19,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400013
Tel: +91 (22) 6143 7333
Fax: +91 (22) 6143 7300

Independent Auditor's Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2025 and year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'). We have initialled the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' 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, Regulation 52 and Regulation 54 read with 63 (2) 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of 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 Standard 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Sr. no	Name of the entity	Relationship
1	Aditya Birla Capital Limited	Parent
2	Aditya Birla Housing Finance Limited	Wholly owned Subsidiary
3	Aditya Birla Sun Life Insurance Company Limited	Subsidiary
4	Aditya Birla Sun Life Pension Fund Management Limited	Step-down Subsidiary
5	Aditya Birla Money Limited	Subsidiary
6	Aditya Birla Capital Digital Limited	Wholly owned Subsidiary
7	Aditya Birla ARC Limited	Wholly owned Subsidiary
8	ABARC – AST – 008 – Trust	Step-down Subsidiary
9	Aditya Birla Stressed Asset AMC Private Limited	Wholly owned Subsidiary
10	Aditya Birla PE Advisors Private Limited	Wholly owned Subsidiary
11	Aditya Birla Financial Shared Services Limited	Wholly owned Subsidiary
12	Aditya Birla Trustee Company Private Limited	Wholly owned Subsidiary
13	Aditya Birla Special Situation Fund - 1	Subsidiary (ceased to exist wef 26 June 2025)
14	Aditya Birla Sun Life AMC Limited	Associate
15	Aditya Birla Health Insurance Co. Limited	Joint Venture
16	Aditya Birla Wellness Private Limited	Joint Venture
17	Aditya Birla Sun Life Trustee Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports of the other auditors as referred to in paragraph 6 & 7 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 aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes interim financial results of 2 (two) subsidiaries included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 6,430.12 Crores and Rs. 16,327.96 Crores, total net loss after tax (before consolidation adjustments) of Rs. 29.62 Crores and Rs. 86.37 Crores and total comprehensive loss (before consolidation adjustments) of Rs. 35.31 Crores and of Rs. 93.58 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, whose financial results have been reviewed by one of the joint auditors of the Parent. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other joint auditor and the procedures performed by us as stated in paragraph 3 above.



7. (a) We did not review the interim financial results of 10 (ten) subsidiaries included in the Statement, whose interim financial results, reflect total revenues (before consolidation adjustments) of Rs. 1,223.20 Crores and Rs. 3,370.89 Crores, total net profit after tax (before consolidation adjustments) of Rs. 200.37 Crores and Rs. 505.01 Crores and total comprehensive income (before consolidation adjustments) of Rs. 199.91 Crores and of Rs. 509.11 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement.

(b) The Statement also includes the Group's share of net profit after tax of Rs. 84.60 Crores and Rs. 269.32 Crores and total comprehensive income/(loss) of Rs. 77.99 Crores and Rs. 255.91 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement, in respect of 1 (one) associate and 3 (three) joint ventures, whose interim financial results have not been reviewed by us.

The interim financial results referred to in (a) & (b) above have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion 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, associates and joint ventures, is based solely on the reports of the said other auditors and the procedures performed by us, as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the Group share of loss after tax (net) of Rs. 35.05 crores and Rs. 81.82 crores and total comprehensive loss of Rs. 42.55 crores and Rs. 99.42 crores for the quarter ended December 31, 2025 and period from April 01, 2025 to December 31, 2025, respectively of Aditya Birla Health Insurance Co. Limited ('ABHICL'). The joint statutory auditors of ABHICL have expressed an unmodified conclusion and have reported in the 'Other Matters' section as under:

- i) *"The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) included under claims outstanding, and Premium Deficiency and Free Look Reserve as at December 31, 2025, are the responsibility of the Company's Consulting Actuary and have been duly certified by the Consulting Actuary of the Company. The Consulting 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 and in concurrence with the IRDAI;*
- ii) *Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Consulting Actuary in accordance with Indian Accounting Standard 104 on Insurance Contracts are:*
 - a) *Grossing up and Classification of the Reinsurance Assets and;*
 - b) *Liability adequacy test as at the reporting dates.*

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

9. The Statement includes the total revenues (before consolidation adjustments) of Rs. 6,410.66 crores and Rs. 16,278.74 crores, total net profit after tax (before consolidation adjustments) of Rs. 36.70 crores and Rs. 113.94 crores and total comprehensive income (before consolidation adjustments) of Rs. 31.47 Crores and Rs. 107.00 crores, for the quarter ended December 31, 2025 and period from April 01, 2025 to December 31, 2025, respectively of Aditya Birla Sun Life Insurance Company Limited ('ABSLI'). The joint statutory auditors of ABSLI have expressed an unmodified opinion and have reported in the 'Other Matters' section as under:

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



M M NISSIM & CO LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

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 December 31, 2025. 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 December 31, 2025 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

- Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
- Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on investment Contracts;
- Grossing up and Classification of the Reinsurance Assets and;
- Liability Adequacy test as at the reporting dates.

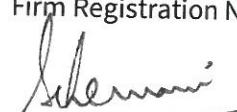
We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items."

10. Attention is drawn to the fact that the unaudited consolidated financial results of the Company for the corresponding quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 were reviewed by M M NISSIM & CO LLP whose report dated February 03, 2025, expressed an unmodified conclusion on those unaudited consolidated financial results. The figures for the year ended March 31, 2025 included in the Statement were audited by M M NISSIM & CO LLP, whose report dated May 13, 2025 expressed an unmodified opinion on those annual consolidated financial results.

Our conclusion is not modified in respect of these matters.

For **M M NISSIM & CO LLP**
Chartered Accountants

Firm Registration No.: 107122W/W100672


Sanjay Khemani

Partner

ICAI Membership No: 044577

UDIN: 26044577MHGNGD3278

Place: Mumbai

Date: February 03, 2026



For **KKC & Associates LLP**

Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W/W100621


Hasmukh B Dedhia

Partner

ICAI Membership No: 33494

UDIN: 26033494FLRFV138466

Place: Mumbai

Date: February 03, 2026



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31 st March 2025 (Audited)
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
1	Continuing Operations						₹ crore
	Revenue from Operations						
	(a) Interest Income	5,286.33	5,002.70	4,373.89	15,064.11	12,547.03	17,027.69
	(b) Dividend Income	-	0.27	-	1.46	0.55	0.55
	(c) Fees and Commission Income	230.69	229.89	163.91	651.30	551.11	756.01
	(d) Net Gain on Fair Value Changes	37.21	14.16	97.22	159.64	495.64	753.22
	(e) Net Gain on De-recognition of Financial Instruments at Amortised Cost	115.82	97.68	53.96	259.13	111.67	176.41
	(f) Gain on Sale of Investment [Refer Note: 5 (a) and (b)]	-	-	10.89	-	229.91	229.91
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 3)	6,281.49	5,249.82	4,680.42	15,912.71	14,436.07	21,642.02
	(h) Sale of Services	0.55	0.44	1.06	1.39	3.97	4.17
	Total Revenue from Operations	11,952.09	10,594.96	9,381.35	32,049.74	28,375.95	40,589.98
2	Other Income	49.41	14.39	22.16	91.92	108.89	133.77
3	Total Income (1+2)	12,001.50	10,609.35	9,403.51	32,141.66	28,484.84	40,723.75
4	Expenses						
	(a) Finance Costs	2,981.26	2,804.15	2,496.32	8,521.60	7,109.33	9,694.18
	(b) Fees and Commission Expense	16.88	15.24	16.29	48.74	61.25	73.20
	(c) Impairment on Financial Instruments	451.33	407.02	387.75	1,286.50	1,121.52	1,498.04
	(d) Employee Benefits Expense	565.75	519.87	478.40	1,579.04	1,351.95	1,827.01
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	6,222.84	5,207.70	4,668.43	15,815.17	14,431.09	21,615.04
	(f) Depreciation and Amortisation Expense	76.20	77.26	63.71	224.75	178.09	246.20
	(g) Other Expenses	387.87	443.75	325.16	1,161.12	972.19	1,344.04
	Total Expenses	10,702.13	9,474.99	8,436.06	28,636.92	25,225.42	36,297.71
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,299.37	1,134.36	967.45	3,504.74	3,259.42	4,426.04
6	Share of Profit of Associate and Joint Venture Companies	89.96	77.27	62.44	274.61	222.60	416.80
7	Profit Before Exceptional Items and Tax (5+6)	1,389.33	1,211.63	1,029.89	3,779.35	3,482.02	4,842.84
8	Exceptional Items (Refer Note: 7)	(67.59)	-	-	(67.59)	-	-
9	Profit Before Tax (7+8)	1,321.74	1,211.63	1,029.89	3,711.76	3,482.02	4,842.84
10	Tax Expense						
	Relating to other than Revenue Account of Life Insurance Policyholders						
	(a) Current Tax	331.44	363.07	240.68	1,022.59	856.74	1,339.84
	(b) Short / (Excess) Provision for Current Tax Related to Earlier Years	(1.93)	-	1.57	(1.45)	2.12	1.27
	(c) Deferred Tax	13.38	(50.72)	41.67	(53.00)	69.64	51.20
	Relating to Revenue Account of Life Insurance Policyholders						
	(d) Current Tax	13.00	16.81	21.59	44.53	57.23	68.64
	Total Tax Expenses	355.89	329.16	305.51	1,012.67	985.73	1,460.95
11	Profit After Tax for the period / year from Continuing Operations (including Non-Controlling Interests) (9-10)	965.85	882.47	724.38	2,699.09	2,496.29	3,381.89
12	Discontinued Operations [Refer Note: 5 (a)]						
13	Profit Before Tax from Discontinued Operations	-	-	-	-	36.96	36.96
14	Tax Expense of Discontinued Operations	-	-	-	-	8.96	8.96
	Profit After Tax for the period / year from Discontinued Operations (including Non-Controlling Interest) (12-13)	-	-	-	-	28.00	28.00
15	Profit After Tax for the period / year from Total Operations (including Non-Controlling Interests) (11+14)	965.85	882.47	724.38	2,699.09	2,524.29	3,409.89
16	(Profit) / Loss attributable to Non-Controlling Interests	(20.83)	(27.23)	(16.38)	(63.75)	(56.56)	(77.57)
17	Profit for the period / year attributable to Owners of the Company from Total Operations (15+16)	945.02	855.24	708.00	2,635.34	2,467.73	3,332.32

Page 1/6



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31 st March 2025 (Audited)
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
18	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 (ii) Items that will be reclassified to profit or loss	17.66 (161.09)	(3.40) (526.25)	(3.28) (248.58)	12.19 (1,004.00)	(6.01) 207.92	(10.64) 393.16
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(143.43)	(529.65)	(251.86)	(991.81)	201.91 (201.91)	382.52 (382.52)
	Relating to Others (i) Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss	15.96 (2.19)	1.97 0.31	(21.67) 3.06	47.09 (6.63)	(29.23) 4.12	(57.36) 9.02
	(ii) Items that will be reclassified to profit or loss Income tax relating to items that will be reclassified to profit or loss	(31.08)	(39.77)	(19.16)	(46.80)	30.40 (1.63)	33.05 4.38
	Total Other Comprehensive Income (OCI) from Continuing Operations	(14.11)	(38.76)	(37.14)	(4.83)	3.66	(10.91)
	Discontinued Operations (i) Items that will not be reclassified to profit or loss Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.11) 0.03	(0.11) 0.03
	Total Other Comprehensive Income (OCI) from Discontinued Operations	-	-	-	-	(0.08)	(0.08)
19	Other Comprehensive Income for the period / year from Total Operations	(14.11)	(38.76)	(37.14)	(4.83)	3.58	(10.99)
20	Total Comprehensive Income (after tax) from Total Operations (15+19)	951.74	843.71	687.24	2,694.26	2,527.87	3,398.90
21	Profit for the period / year attributable from Continuing Operations to Owners of the Company Non-Controlling Interests	945.02 20.83	855.24 27.23	708.00 16.38	2,635.34 63.75	2,453.73 42.56	3,318.32 63.57
22	Profit for the period / year attributable from Total Operations to Owners of the Company Non-Controlling Interests	945.02 20.83	855.24 27.23	708.00 16.38	2,635.34 63.75	2,467.73 56.56	3,332.32 77.57
23	Other Comprehensive Income attributable from Total Operations to Owners of the Company Non-Controlling Interests	(11.36) (2.75)	(11.86) (26.90)	(15.43) (21.71)	(2.79) (2.04)	0.49 3.09	(25.84) 14.85
24	Total Comprehensive Income attributable from Total Operations to Owners of the Company Non-Controlling Interests	933.66 18.08	843.38 0.33	692.57 (5.33)	2,632.55 61.71	2,468.22 59.65	3,306.48 92.42
25	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,617.27	2,612.51	2,606.51	2,617.27	2,606.51	2,607.01
26	Other Equity						27,781.71
27	Earnings per Equity Share of ₹ 10 each (₹ - not annualised) Continuing Operations: Basic - ₹ Diluted - ₹	3.62 [^] 3.57 [^]	3.27 [^] 3.24 [^]	2.72 [^] 2.69 [^]	10.09 [^] 9.97 [^]	9.43 [^] 9.32 [^]	12.74 12.62
	Discontinued Operations: Basic - ₹ Diluted - ₹	- -	- -	- -	- -	0.05 [^] 0.05 [^]	0.05 0.05
	Total Operations: Basic - ₹ Diluted - ₹	3.62 [^] 3.57 [^]	3.27 [^] 3.24 [^]	2.72 [^] 2.69 [^]	10.09 [^] 9.97 [^]	9.48 [^] 9.38 [^]	12.80 12.67

Page 2/6





**ADITYA BIRLA
CAPITAL**

Contd. from Page 2

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31 st March 2025 (Audited)
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
1	Segment Revenue from Operations						
	Lending (Excluding Housing Finance)	4,381.42	4,192.99	3,759.36	12,577.92	10,949.40	14,788.96
	Housing Finance	1,071.37	978.45	685.46	2,943.30	1,863.91	2,655.18
	Life Insurance	6,411.94	5,371.08	4,787.52	16,284.08	14,734.31	22,052.18
	Asset Management	561.63	505.81	483.23	1,632.02	1,483.45	1,982.29
	Stock and Securities Broking	119.58	106.50	107.20	338.79	353.69	453.14
	Health Insurance	1,704.61	1,408.35	1,093.61	4,404.69	3,166.10	4,635.28
	Other Financial Services	51.03	37.68	98.86	139.36	615.97	859.85
	Sub Total	14,301.58	12,600.86	11,015.24	38,320.16	33,166.83	47,426.88
	Less: Inter-Segment Revenue from Operations	(120.28)	(119.96)	(65.87)	(325.42)	(200.87)	(322.55)
	Total Segment Revenue from Continuing Operations [Refer Note 2 (a)]	14,181.30	12,480.90	10,949.37	37,994.74	32,965.96	47,104.33
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	-	-	264.36	264.36
	Total Segment Revenue	14,181.30	12,480.90	10,949.37	37,994.74	33,230.32	47,368.69
2	Segment Results (Profit Before Tax)						
	Lending (Excluding Housing Finance)	1,035.68	956.23	804.88	2,917.40	2,482.18	3,359.61
	Housing Finance	229.35	193.96	109.81	577.41	298.39	419.45
	Life Insurance	47.65	66.92	43.19	153.21	108.94	158.40
	Asset Management	358.27	315.60	299.90	1,046.16	939.50	1,244.54
	Stock and Securities Broking	18.22	14.21	30.47	52.99	89.00	101.65
	Health Insurance	(79.28)	(67.55)	(83.52)	(183.99)	(202.87)	(3.07)
	Other Financial Services	(93.58)	(96.98)	(20.74)	(258.37)	281.25	387.42
	Total Segment Results from Continuing Operations [Refer Note 2 (b)]	1,516.31	1,382.39	1,183.99	4,304.81	3,996.39	5,668.00
	Add: General Insurance Broking [Refer Note: 5 (a)]	-	-	-	-	36.96	36.96
	Total Segment Results	1,516.31	1,382.39	1,183.99	4,304.81	4,033.35	5,704.96
3	Segment Assets	As on 31st Dec 2025	As on 30th Sept 2025	As on 31st Dec 2024	As on 31st Dec 2025	As on 31st Dec 2024	As on 31st March 2025
	Lending (Excluding Housing Finance)	1,50,697.75	1,45,276.59	1,22,827.52	1,50,697.75	1,22,827.52	1,31,745.13
	Housing Finance	39,275.74	36,497.34	26,341.13	39,275.74	26,341.13	30,410.70
	Life Insurance	1,16,713.65	1,11,417.08	1,03,140.20	1,16,713.65	1,03,140.20	1,07,403.79
	Asset Management	4,224.59	3,937.16	3,877.68	4,224.59	3,877.68	4,096.75
	Stock and Securities Broking	3,220.54	2,735.52	2,650.23	3,220.54	2,650.23	2,630.70
	Health Insurance	6,180.42	5,881.77	4,624.61	6,180.42	4,624.61	5,212.59
	Other Financial Services	2,066.26	2,013.33	2,328.02	2,066.26	2,328.02	2,320.06
	Sub Total	3,22,378.95	3,07,758.79	2,65,789.39	3,22,378.95	2,65,789.39	2,83,819.72
	Less: Inter-Segment Elimination	(2,202.32)	(1,394.35)	(1,034.21)	(2,202.32)	(1,034.21)	(1,019.29)
	Add: Unallocated Corporate Assets	795.46	771.36	604.01	795.46	604.01	686.89
	Total Segment Assets	3,20,972.09	3,07,135.80	2,65,359.19	3,20,972.09	2,65,359.19	2,83,487.32
4	Segment Liabilities	As on 31st Dec 2025	As on 30th Sept 2025	As on 31st Dec 2024	As on 31st Dec 2025	As on 31st Dec 2024	As on 31st March 2025
	Lending (Excluding Housing Finance)	1,30,680.51	1,26,063.26	1,05,503.63	1,30,680.51	1,05,503.63	1,13,857.33
	Housing Finance	34,219.86	31,954.82	22,965.50	34,219.86	22,965.50	26,644.45
	Life Insurance	1,11,502.77	1,07,042.99	98,963.73	1,11,502.77	98,963.73	1,03,160.60
	Asset Management	307.36	289.37	299.84	307.36	299.84	304.38
	Stock and Securities Broking	2,781.43	2,310.82	2,259.25	2,781.43	2,259.25	2,234.87
	Health Insurance	4,629.33	4,235.30	3,333.82	4,629.33	3,333.82	3,694.00
	Other Financial Services	1,981.76	1,229.77	662.28	1,981.76	662.28	1,134.76
	Sub Total	2,86,103.02	2,73,126.33	2,33,988.05	2,86,103.02	2,33,988.05	2,51,030.39
	Less: Inter-Segment Elimination	(2,202.32)	(1,394.35)	(1,034.21)	(2,202.32)	(1,034.21)	(1,019.29)
	Add: Unallocated Corporate Liabilities	1,001.11	845.36	808.79	1,001.11	808.79	735.80
	Total Segment Liabilities	2,84,901.81	2,72,577.34	2,33,762.63	2,84,901.81	2,33,762.63	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 associate and joint ventures, which are consolidated in the results using Equity method and accordingly segment revenue and segment results disclosed above are reconciled with entity's revenue from operations and profit before tax as given in Note 2 below.

Page 3/6



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 associate. As on 31st December 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

Particulars	₹ crore					Year Ended 31 st March 2025 (Audited)
	31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
Total Segment Revenue from Continuing Operations	14,181.30	12,480.90	10,949.37	37,994.74	32,965.96	47,104.33
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(2,269.85)	(1,917.18)	(1,577.67)	(6,047.22)	(4,651.27)	(6,622.14)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	40.64	31.24	9.65	102.22	61.26	107.79
Total Revenue from Operations	11,952.09	10,594.96	9,381.35	32,049.74	28,375.95	40,589.98

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

Particulars	₹ crore					Year Ended 31 st March 2025 (Audited)
	31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
Total Segment Results (Profit Before Tax) from Continuing Operations	1,516.31	1,382.39	1,183.99	4,304.81	3,996.39	5,668.00
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share	(194.57)	(170.76)	(154.10)	(593.05)	(514.37)	(825.16)
Profit Before Tax	1,321.74	1,211.63	1,029.89	3,711.76	3,482.02	4,842.84

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31 st March 2025 (Audited)
		31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	
A Policyholders' Income from Life Insurance Operations							
Life Insurance Premium	5,030.48	4,444.72	4,169.56	12,660.59	12,031.40	18,507.63	
Reinsurance Ceded	(129.15)	(148.13)	(133.85)	(424.69)	(397.74)	(595.96)	
Fees and Commission Income	-	-	-	-	0.31	0.31	
Interest Income	1,043.59	1,014.90	874.81	3,044.44	2,547.07	3,572.51	
Dividend Income	18.45	26.26	17.85	77.76	61.02	77.19	
Net Gain / (Loss) on Fair Value Changes	323.63	(97.42)	(231.63)	541.27	173.03	53.55	
Other Income	(5.51)	9.49	(16.32)	13.34	20.98	26.79	
Total	6,281.49	5,249.82	4,680.42	15,912.71	14,436.07	21,642.02	
B Policyholders' Expense of Life Insurance Operations							
Finance Costs	6.00	4.99	4.59	16.03	12.71	18.20	
Fees and Commission Expense	476.16	418.73	350.91	1,198.97	846.01	1,359.00	
Impairment on Financial Instruments	0.27	0.49	1.07	2.26	2.75	4.35	
Employee Benefits Expense	444.88	416.64	384.79	1,260.15	1,061.15	1,520.35	
Benefits paid	3,103.13	2,982.58	2,081.73	8,389.01	6,260.10	8,849.31	
Claims Ceded to Reinsurers	(115.08)	(143.78)	(149.04)	(397.01)	(397.84)	(536.98)	
Change in Valuation of Liabilities	1,565.94	1,319.89	2,026.95	3,853.05	6,022.07	9,399.64	
Depreciation and Amortisation Expense	35.42	31.83	28.03	99.07	80.76	108.72	
Other Expenses	308.62	311.26	242.53	863.30	819.81	1,172.82	
Sub Total	5,825.34	5,342.63	4,951.56	15,284.83	14,707.52	21,895.41	
Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	397.50	(134.93)	(283.13)	530.34	(276.43)	(280.37)	
Total	6,222.84	5,207.70	4,668.43	15,815.17	14,431.09	21,615.04	

Page 4/6



4 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"), the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered. Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.

5 (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 nine months ended 31st December 2024 and year ended 31st March 2025. Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.

(b) During the nine months ended 31st December 2024 and 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).

6 The Company, during the quarter and nine months ended 31st December 2025 has allotted 47,51,848 and 1,02,54,314 Equity Shares respectively of face value of ₹ 10 each, fully paid up, (14,04,141 and 64,84,798 for the quarter and nine months ended 31st December 2024 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.

7 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has estimated the incremental impact of these changes based on an actuarial valuation and has recognised a charge amounting to ₹ 67.59 crore in the Consolidated Statement of Profit and Loss for the quarter and nine months ended 31st December 2025 and reported the same under "Exceptional Items".

The Government is in the process of notifying the related rules under the New Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified.

8 The Board of Directors of Aditya Birla Capital Limited ("ABCL") and Aditya Birla Housing Finance Limited ("ABHFL"), at their respective meetings held on 3rd February 2026, approved a proposal for a primary capital infusion of ~ ₹ 2,750 crore in ABHFL (a wholly owned subsidiary of ABCL) from Indriya Limited, one of the entities of Advent International L.P. ("Advent"). The completion of the transaction is subject to all applicable regulatory and statutory approvals.

Upon completion of the transaction, Advent will hold 14.286% of the paid-up equity share capital of ABHFL on a fully diluted basis.

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 nine months ended 31st December 2025 is attached as Annexure 1.

10 Figures for the quarter and nine months ended 31st December 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 3rd February 2026 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
Place: Mumbai



Aditya Birla Capital Limited
Corporate Identity Number L64920GJ2007PLC058890
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



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			Nine Months Ended		Year Ended
			31 st Dec 2025 (Unaudited)	30 th Sept 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st Dec 2025 (Unaudited)	31 st Dec 2024 (Unaudited)	31 st March 2025 (Audited)
1	Debt-equity ratio (no. of times)	1	4.92	4.84	4.34	4.92	4.34	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)		76.50	67.00	66.30	76.50	66.30	66.30
8	Net worth (₹ in Crore)	3	33,097.78	32,060.68	29,333.27	33,097.78	29,333.27	30,261.90
9	Net profit after tax attributable to Owners of the Company (₹ in Crore)		945.02	855.24	708.00	2,635.34	2,467.73	3,332.32
10	Earnings per share							
	Basic earnings per share (in ₹) (▲ - not annualised)		3.62▲	3.27▲	2.72▲	10.09▲	9.48▲	12.80
	Diluted earnings per share (in ₹) (▲ - not annualised)		3.57▲	3.24▲	2.69▲	9.97▲	9.38▲	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	0.52	0.49	0.52	0.49	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	7.87%	8.06%	7.53%	8.20%	8.66%	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.





- Consolidated revenue¹ increased 30% y-o-y to ₹ 14,181 crore
- Consolidated profit after tax² increased 41% y-o-y to ₹ 983 crore
- Total lending portfolio grew 30% y-o-y and 7% q-o-q to ₹ 1,90,386 crore
- Mutual fund quarterly average AUM: ₹ 4,43,233 crore (↑ 15% y-o-y)
- Life insurance individual first year premium: ₹ 3,076 crore in 9M FY26 (↑ 19% y-o-y)
- Health insurance gross written premium: ₹ 4,651 crore in 9M FY26 (↑ 39% y-o-y)
- Udyog plus, B2B platform for MSMEs crossed ₹ 5,000 crore AUM
- ABCD, D2C Platform recorded ~ 9.3 mn customer acquisitions
- Aditya Birla Housing Finance raises ₹ 2,750 crore of growth capital from Advent International at a valuation of ₹ 19,250 crore, on a post money basis, to sustain growth momentum and increase market share

Mumbai, February 03, 2026: Aditya Birla Capital Limited (“The Company”) announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

The consolidated revenue¹ grew by 30% year-on-year to ₹ 14,181 crore. The consolidated profit after tax², excluding exceptional and one-off items, grew by 41% year-on-year to ₹ 983 crore. The overall lending portfolio (NBFC and HFC) grew by 30% year-on-year and 7% sequentially to ₹ 1,90,386 crore as on December 31, 2025. The total AUM (AMC, life insurance and health insurance) grew by 19% year-on-year to ₹ 5,98,166 crore as on December 31, 2025. The life insurance individual first year premium grew by 19% year-on-year to ₹ 3,076 crore in 9M FY26 and health insurance gross written premium grew by 39% year-on-year to ₹ 4,651 crore in 9M FY26.

The Company's D2C platform, ABCD offers a comprehensive portfolio of more than 26 products and services such as payments, loans, insurance, and investments. It has seen a healthy uptake with about 93 lakh customer acquisitions till date. The integrated B2B platform for the MSME ecosystem, Udyog Plus, enables seamless and paperless digital journeys for business loans, supply chain financing and other value-added services. The platform has scaled significantly with 24 lakh registrations and has crossed an AUM of ₹5,000 crore as of December 31, 2025.

The Company continues to expand its pan-India network with 30 new branches added, taking the total branch network across businesses to 1,742 branches as of December 31, 2025.

Meetings of the Board of Directors of Aditya Birla Capital Limited (“ABCL”) and Aditya Birla Housing Finance Limited (“ABHFL”) were also held today to consider and approve the proposal for a primary capital infusion of approximately Rs. 2,750 Crore in ABHFL (a wholly owned subsidiary of ABCL) from Indriya Limited, one of the entities of Advent International (“Advent”). The completion of the transaction is subject to regulatory approvals and other customary conditions. ABHFL plans to utilize the capital to sustain its growth momentum and increase market share.

Key Business Highlights:

NBFC Business - Q3 FY26

- Disbursements grew by 41% year-on-year to ₹ 21,417 crore
- AUM grew by 24% year-on-year and 6% sequentially to ₹ 1,48,182 crore

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. 2. Excludes exceptional and one-off items: impact of ₹ 38 crore (net of tax) due to new labour code in Q3 FY26 and residual gain of ₹ 9 crore (net of tax) from sale of ABIBL in Q3 FY25

- Profit before tax grew by 29% year-on-year and 8% sequentially to ₹ 1,036 crore
- Return on assets improved by 15 bps year-on-year and 5 bps sequentially to 2.25%
- Gross stage 2 and 3 ratio improved by 145 bps year-on-year and 23 bps sequentially to 2.80%

Housing Finance - Q3 FY26

- Disbursements grew by 30% year-on-year and 7% sequentially to ₹ 6,165 crore
- AUM grew by 58% year-on-year and 10% sequentially to ₹ 42,204 crore
- Profit before tax grew by 109% year-on-year and 18% sequentially to ₹ 229 crore
- Return on assets increased by 54 bps year-on-year and 14 bps sequentially to 1.96%
- Gross stage 2 and 3 ratio improved by 15 bps sequentially and 82 bps year-on-year to 0.95%

AMC Business - Q3 FY26

- Mutual fund quarterly average assets under management grew by 15% year-on-year to ₹ 4,43,233 crore with equity mix at 45%
- Equity QAAUM grew by 11% year-on-year to ₹ 1,99,442 crore
- Individual monthly average assets under management grew by 7% year-on-year to ₹ 2,11,862 crore
- Folios serviced increased by 3% year-on-year to about 1.08 crore
- Profit before tax grew by 19% year-on-year to ₹ 358 crore

Life Insurance Business - 9M FY26

- Individual First Year Premium (FYP) grew by 19% year-on-year to ₹ 3,076 crore
- Market share in individual FYP increased by 20 bps year-on-year to 4.7%
- Renewal premium grew by 18% year-on-year to ₹ 7,725 crore
- Net value of new business (VNB) margin increased by 380 bps year-on-year to 14.6%
- Absolute net VNB grew by 52% year-on-year to ₹ 485 crore

Health Insurance Business - 9M FY26

- Gross written premium grew by 39% year-on-year to ₹ 4,651 crore
- Standalone health insurer market share increased by 210 bps year-on-year to 14.2%
- Combined ratio improved to 111% (9M FY25: 114%)

About Aditya Birla Capital Limited

Aditya Birla Capital Limited ("ABCL") is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. 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 lifecycles. Powered by more than 66,340 employees, the businesses of ABCL have a nationwide reach with over 1,742 branches and more than 200,000 agents/channel partners along with several bank partners.

Aditya Birla Capital Limited is a part of the US\$ 67 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500 and has a consolidated market cap of over US\$117 billion, as of Jan 1, 2026. Anchored by an extraordinary force of over 227,500 employees, 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 40% of the Group revenues flow from overseas operations that span 41 countries across six continents with over 340 state-of-the-art manufacturing units. For more information, visit www.adityabirlacapital.com

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.



Annexure II

Details required to be disclosed under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Continuous Disclosure Requirements for Listed Entities

Sr. No.	Particulars	Details	Details
1	Name	Mrs. Saloni Narayan	Mr. Krishna Kishore Maheshwari
2	Director Identification Number (DIN)	08771219	00017572
3	Reason for change	Appointment	Appointment
4	Date of appointment and term of re-appointment	Appointment Mrs. Saloni Narayan (DIN: 08771219) as an Additional Director (Independent) of the Company to hold office for a term of five (consecutive) years commencing from 03 rd February 2026 to 02 nd February 2031 (both days inclusive), subject to the approval of the shareholders of the Company.	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as an Additional Non-Executive Director on the Board of the Company effective from 03 rd February 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.
5	Brief Profile	<p>Mrs. Saloni Narayan is an accomplished and experienced banking professional with a 37-year track record in leadership and strategic management. She is highly knowledgeable about markets, compliance, and risk management.</p> <p>She is skilled at developing and implementing strategies to drive the bank's growth while ensuring compliance with regulations and minimizing risks. Recognized for team leadership fostering a work environment and driving innovation, in banking operations and finance. Demonstrated ability to navigate challenges, make decisions and provide exceptional value to clients and stakeholders. She is a customer focused leader committed to conduct and continuous improvement.</p> <p>She holds a Bachelor of Arts (Economics Honours) from Patna University, is a Certified Associate of the Indian Institute of Banking, and has completed executive programmes at Wharton University, including "The CFO: Becoming a Strategic Partner" and "Women's</p>	<p>Mr. Maheshwari is a proven leader with expertise in strategy and finance, a passion for building outstanding teams and a disciplined focus on innovation and excellence in operations. In a distinguished career spanning 46 years, of which 41 years have been with the Aditya Birla Group,</p> <p>Mr. Maheshwari has held several key leadership roles, including that of steering the Group's chemicals, international trading, pulp and fibre, textiles and cement business.</p> <p>Mr. Maheshwari is credited with scripting the growth of each of the businesses towards a more competitive and sustainable model and has overseen various greenfield and brownfield expansions as well as strategic acquisitions globally.</p>

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890



		<p>Executive Leadership: Business Strategies for Success".</p> <p>During her tenure at the State Bank of India, she held multiple senior leadership positions, including Deputy Managing Director (Finance), Deputy Managing Director (Retail Business), and Deputy Managing Director & Chief Operating Officer.</p>	<p>In his last role as Managing Director of UltraTech Cement Limited he has overseen phenomenal growth, both organic as well as inorganic, catapulting UltraTech to the 3rd largest player in the cement industry worldwide, outside of China, with its capacity exceeding 100 MT.</p> <p>Mr. Maheshwari holds a master's degree in commerce (business administration) and is a Fellow Member of the Institute of Chartered Accountants of India.</p>
6	Disclosure of relationships between Directors	Mrs. Saloni Narayan is not related to any of the Directors of the Company.	Mr. Maheshwari is not related to any of the Directors of the Company.
7	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2 018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority	Mrs. Saloni Narayan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Maheshwari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Ref: No. ABCL/SD/MUM/DEBT/2025-26/FERUARY/01

February 3, 2026

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Dear Sirs/Madam,

Sub: Statement on utilization of issue proceeds of NCDs for the quarter ended 31 December 2025

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated 29 July 2022, the Company hereby confirms that the Company had duly utilised the issue proceeds of Non-Convertible Debentures for the purpose for which these proceeds were raised for the quarter ended 31 December 2025.

The statement of utilization of issue proceeds for the quarter ended 31 December 2025 is enclosed as Annexure A.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Aditya Birla Capital Limited

Santosh

Digitally signed by
Santosh Gurudas

Gurudas

Haldankar

Haldankar

Date: 2026.02.03
12:00:13 +05'30'

Santosh Haldankar

Company Secretary & Compliance Officer

Membership No.: ACS 19201

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, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.

Depositary Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent

Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890



Annexure A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 i Yes, then specify The purpose of for which the funds were utilized	Remarks, if any
								8	
1	2	3	4	5	6	7	8	8	10
ADITYA BIRLA CAPITAL LIMITED	INE674K07127	Private Placement	Secured NCD	14/10/2025	1,700.00	1,700.00	No	Not Applicable	-
	INE674K07069		Secured NCD	15/10/2025	750.00	750.00	No	Not Applicable	-
	INE674K07051		Secured NCD	06/11/2025	170.00	170.00	No	Not Applicable	-
	INE674K07069		Secured NCD	06/11/2025	500.00	500.00	No	Not Applicable	-
	INE674K07036		Secured NCD	26/12/2025	810.00	810.00	No	Not Applicable	-
	INE674K08059		Unsecured Perpetual NCD	25/11/2025	200.00	200.00	No	Not Applicable	-
	INE674K08018		Sub-Debt	24/10/2025	360.00	360.00	No	Not Applicable	-
	INE674K08018		Sub-Debt	18/11/2025	175.00	175.00	No	Not Applicable	-

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com
Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Ref: No. ABCL/SD/MUM/DEBT/2025-26/FEBRUARY/02

February 3, 2026

BSE Limited
 Corporate Relations Department
 1st Floor, New Trading Ring,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai 400 001
Scrip Code: 540691
Scrip ID: ABCAPITAL

The National Stock Exchange of India Ltd
 Exchange Plaza, 5th Floor,
 Plot. C/1, G-Block, Bandra-Kurla Complex,
 Bandra (East),
 Mumbai 400 051
Symbol: ABCAPITAL

Dear Sirs/Madam,

Sub: Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended December 31, 2025

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022, please find below the statement indicating nil deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities issued by the Company during the quarter ended December 31, 2025:

Particulars	Remarks
Name of listed entity	Aditya Birla Capital Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Seven dates, stated in Eight rows below
Amount raised (in Rs. Crore)	4,665
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
 841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
 Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
 For customer care and other queries : care.finance@adityabirlacapital.com
 Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
 Veraval, Gujarat - 362 266
 Tel: +91 28762 43257
 CIN: L64920GJ2007PLC058890



Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised (In Crores)	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.	No	1,700	NA	1,700	NIL	NA	14/10/2025
		750	NA	750	NIL	NA	15/10/2025
		170	NA	170	NIL	NA	06/11/2025
		500	NA	500	NIL	NA	06/11/2025
		810	NA	810	NIL	NA	26/12/2025
The funds raised would constitute Tier I Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Perpetual NCDs is being made to augment the Tier I of the issuer and for enhancing the long-term resources.	No	200	NA	200	NIL	NA	25/11/2025
The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.	No						
The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date							

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com
Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890



<p>The funds raised would constitute Tier II Capital of the Company in terms of RBI guidelines for NBFCs. The proposed issue of Unsecured Subordinated NCDs is being made to augment the Tier II capital of the Issuer and for enhancing the long-term resources.</p> <p>The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.</p> <p>The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date</p>	No	360	NA	360	NIL	NA	24/10/2025
	No	175	NA	175	NIL	NA	18/11/2025

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com
Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For **Aditya Birla Capital Limited**

PINKY ATUL Digital signature by PINKY ATUL MEHTA
MEHTA 
Date: 2026.02.03
12:27:16 +05'30'

Name of signatory: **Pinky Mehta**
Designation: **Chief Financial Officer**
Date: February 3, 2026

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, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Citi Bank N.A.
Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Listing Agent
Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013
Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com
For customer care and other queries : care.finance@adityabirlacapital.com
Toll-free no.: 1800-270-7000

Registered Office:
Indian Rayon Compound,
Veraval, Gujarat - 362 266
Tel: +91 28762 43257
CIN: L64920GJ2007PLC058890

Certificate No: MMN/C/2025-26/Feb/001

Independent Auditor's certificate on Security Cover as at December 31, 2025 and compliance with Financial Covenant for the quarter ended December 31, 2025.

The Board of Directors
Aditya Birla Capital Limited
One World Centre, Tower-1, 18th Floor,
Jupiter Mill Compound, 841,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013

Dear Sir,

1. This Certificate is issued in accordance with the terms of the engagement letter.
2. The Aditya Birla Capital Limited ("the Company") has raised money through issue of listed Non-Convertible Debentures ("NCDs") on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the NCDs.
3. Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as master circular no. SEBI / HO / DDHS-PoD1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Stock Exchange and Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with financial covenants in respect of these NCDs.
4. Accordingly, we, as one of the Joint Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as at December 31, 2025, from column A to J, L and N" (the "Statement I") and "Statement of compliance with financial covenants for the quarter ended December 31, 2025" ("Statement II") together referred to as "Statements". The accompanying Statements has been prepared by the Management of the Company from the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company.



Management's Responsibility

5. The preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustees and for complying with the covenants as prescribed in the Debenture Trust Deeds ("DTDs") entered into between the Company and the Debenture Trustees.

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at December 31, 2025 maintained by the Company; and
 - b) the Company has not complied with the financial covenants stipulated in the Trust Deed for the quarter ended December 31, 2025.
8. We conducted our examination of the Statements, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature



and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed following procedures as enlisted in Annexure 'A' to this certificate:

Conclusion

12. Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, unaudited books of accounts and other relevant records as at December 31, 2025 maintained by the Company; and
 - b. the Company has not complied with the financial covenants stipulated in the Trust Deed for the quarter ended December 31, 2025

Other Matter

13. As per Chapter V para 1 of the Master circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as one of the joint statutory auditors of the Company.
15. The certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Stock Exchanges and Debenture Trustees and is not to



be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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



Sanjay Khemani
Partner
Membership No. 044577
UDIN: 26044577JYNYCG7735
Mumbai



February 03, 2026

Annexure "A"
(referred to in para 11 of the certificate)

For Statement I

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at December 31, 2025, to the unaudited financial statements, the unaudited books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial statements, unaudited books of accounts and other relevant records maintained by the Company as at December 31, 2025.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. Performed necessary inquiries with the Management and obtained necessary representations.

For Statement II

1. We have performed the following procedures:

Clause Number	Procedure Performed
1.1 & 1.2	Traced the payment of interest and principal from the bank statement on test check basis

2. With respect to the clause 2.1 as disclosed in the Statement, we have performed the procedures as specified in this Annexure A for Statement I.

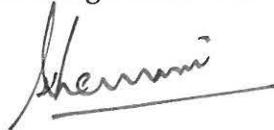


The procedure performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration No: 107122W/W100672



Sanjay Khemani

Partner

Membership No. 044577

UDIN: 26044577JYNYCG7735



Mumbai

February 03, 2026

Aditya Birla Capital Limited
 Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362266
 Corporate Office: One World Centre, Tower 1C, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100
 CIN: L64920GJ2007PLC05890

Column A Particulars	Column B Description of asset for which this certificate relate	Annexure I - Statement of Security Cover as on December 31, 2025												Rs. in crores Column P
		Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J Debt not backed by any assets offered as security	Column K (Total C to H)	Column L Related to only those items covered by this certificate	Column M Market Value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column N Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	
ASSETS														
Property, Plant and Equipment							116	-	-	116				-
Capital Work-in Progress							-	-	-	-				-
Right of Use Assets							-	-	-	-				-
Goodwill							-	-	-	-				-
Intangible Assets							-	-	-	-				-
Intangible Assets under Development							-	-	-	-				-
Investments	Investments	300	Yes	2,433	4,472	8,033	-	-	15,288					2,433
Loans	Loans	-	Yes	48,841	89,783	1,198	-	-	1,39,822					48,841
Inventories							-	-	-	-				-
Trade Receivables	Trade Receivables		Yes	29	53	-	-	-	82					29
Cash and Cash Equivalents	Cash and Cash Equivalents		Yes	277	509	706	-	-	1,492					277
Bank Balances other than Cash and Cash Equivalents				-	-	-	-	-	-					-
Others				-	-	1,579	-	-	1,579					-
Total		300		51,580	94,817	12,047	-	-	1,58,744					51,579
LIABILITIES														
Debt securities to which this certificate pertains			Yes	38,026			-	-	38,026					38,026
Other debt sharing pari-passu charge with above debt			Yes	1,341			-	-	1,341					1,341
Other Debt	Perpetual Debt -Unsecured						-	-	1,142	1,142				-
Subordinated Debt	No Charge as unsecured Debt	not to be filled					-	-	4,898	4,898				-
Borrowings	I/CD Unsecured Borrowings						-	-	1,167	1,167				-
Bank	Pari-passu charge on Bank Loan						72,367	-	-	72,367				-
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs						-	-	7,935	7,935				-
Others	CBLO			300	-	-	-	-	300					-
Trade Payables	NA			-	-	510	-	-	510					-
Lease Liabilities	NA			-	-	249	-	-	249					-
Provisions	NA			-	-	102	-	-	102					-
Others	NA			-	-	2,964	-	-	2,964					-
Total		300		39,367	72,367	3,825	-	-	15,162	1,31,021				39,367
Cover on Book Value						1.31								1.31
Cover on Market Value														
			Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio								

For Aditya Birla Capital Limited


Santosh Haldankar
Company Secretary


Pinky Mehta
Chief Financial Officer



Place: Mumbai
Date: 3 February 2026



Aditya Birla Capital Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362266
 Corporate Office: One World Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100
 CIN: L64920GJ2007PLC058890

Annexure II- Statement showing compliance of covenants as on December 31, 2025

Sr.No.	Category	Covenant	Management Response	Covenant - Complied / Not Complied
1.1	Financial	Payment of interest on due dates: All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.	The Company has duly made all the interest/redemption payment on its due date	Complied
1.2		Payment of principal on due dates: All interest, principal repayments, penal interest and other amounts, if any, payable by the Company to the Debenture Holders shall be paid to the Debenture Holders by electronic mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders' inform the Company in writing and details of which are available with the Registrar. Credit for all payments will be given only on realisation.		Complied
2.1	Affirmative or restrictive	Security Cover as per terms of Issue: The Company undertakes to maintain during currency of the Deed, the Required Security Cover (minimum one time) of 100% at all times during the tenor of Debentures. If the Debenture Holder(s)/ Debenture Trustee is of the reasonable opinion that at any time, the Security provided by the Company has become inadequate to cover the Debentures then outstanding, the Company shall immediately provide and furnish to the Debenture Trustee to their satisfaction such additional security as may be acceptable to the Majority Debenture Holder(s)/ Debenture Trustee to cover such deficiency	The Company has maintained the required security cover during the period under review.	Complied

For Aditya Birla Capital Limited

Santosh Haldankar
Santosh Haldankar
Company Secretary

P Mehta
Pinky Mehta
Chief Financial Officer



Place: Mumbai
 Date: 3 February 2026