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Aditya Birla Capital net profit doubles on growth across biz

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ADITYA BIRLA CAPITAL (ABCL) on Thursday said its consolidated net profit doubled to ₹577 crore for the quarter ended December 2021, its highest-ever quarterly profit, on the back of strong growth across businesses. The net profit stood at ₹289 crore in the year-ago period.

Consolidated revenue grew by 13% to ₹6,054 crore in Q3, against ₹5,352 crore in the same period of FY21, ABCL said in a release.

The net profit of ₹577 crore is the highest level ever recorded by the company, which includes a net gain of ₹161 crore from sale of nearly 1% stake in the AMC (asset management company) business through its IPO in October 2021, the company said.

The focus on building scale, growing retail base and delivering consistent profitability continues to yield results, it said, adding its active customer base has increased to about 31 million, a 46% year-on-year growth.

The company's overall assets under management (AUM) across asset management, life insurance and health insurance business grew 16% to ₹3.72 lakh crore.

The overall lending book (NBFC and housing finance) rose by 7% to ₹61,411 crore, making it a lending portfolio of scale, it said.

Gross premium (life and health) in nine months to December 2021 rose by 24% to ₹9,236 crore, reflecting scale in the insurance businesses, it added.

The non-banking finance company said retail, SME and HNI (high net worth individuals) now account for 67% of its total lending book.

Going forward, ABCL will focus on maximising value of active customer base of 31 million while looking to continue to drive customer acquisition at scale. Leveraging technology and analytics to grow revenue per customer, improve customer experience, optimise costs, and build robust and scalable systems are other focus areas.

Stock of ABCL closed at ₹124.85 on the BSE, down 1.03% from the previous close.