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Aditya Birla Cap profit up 35%

Staff writer

feedback@livemint.com

MUMBAI

Aditya Birla Capital, the holding company of the group's financial services business, announced a consolidated net profit of ₹609 crore in the March quarter of FY23, up 35% from a year ago, driven by higher interest income. The firm's interest income was up 58.5% year-on-year to ₹2,805 crore during the March quarter. Its total revenue grew 31% y-o-y to ₹9,146 crore in Q4 FY23. The company on Thursday said its board has approved a fundraising of up to ₹3,000 crore through equity or debt in one or more tranches.

Its total lending book stood at ₹94,364 crore in Q4, out of

which the non-banking financial company (NBFC) book was at ₹80,556 crore, while the housing finance company (HFC) loanbook was at ₹13,808 crore. Aditya Birla Finance Ltd is the NBFC arm, while Aditya Birla Housing Finance Ltd is the housing finance arm.

Its NBFC business' net interest margin was up 52 basis points (bps) y-o-y to 6.88% in Q4. Its asset quality also improved, with gross stage 2 and 3 assets falling 114 bps and 314 bps sequentially and y-o-y, respectively to 5.84% as on 31 March. The provision coverage ratio on gross stage 3 loans grew 320 bps sequentially to 46.2% during the

period. Meanwhile, Aditya Birla's housing finance business saw 36% disbursement growth from a year ago ₹1,790 crore in Q4 of FY23.

Aditya Birla Capital said in a statement that Udyog Plus, its digital platform for the MSME

ecosystem, went live in March and offers paperless digital business loans for disbursements of up to ₹10 lakh. There have been more than 2,500 registrations on Udyog Plus in a month

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since its launch, it added. "The company formed a wholly-owned subsidiary, Aditya Birla Capital Digital Ltd, on 23 March to develop an omni-channel D2C platform," it said.