

Publication: Mint

Edition: Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi

Date: Jan 8, 2024

Page: 5

Aditya Birla Cap preps digital, payments push

The company will launch an app to directly source clients for its services

Arvi Singh
arvi.singh@livemint.com
NEW DELHI

Aditya Birla Capital Ltd (ABCL) is looking to rev up its digital distribution game through its recently-incorporated subsidiary Aditya Birla Capital Digital (ABCD). The subsidiary, which last week received ₹50 crore from its parent, is planning to launch an app soon with an aim to "directly source customers for its financial services offerings," Pankaj Gadgil, group head-digital platforms, Aditya Birla Capital Ltd, told *Mint*.

ABCL offers protection, investment, asset creation and transaction-related financial services such as insurance, mutual funds, stock investments, financing, wealth management, and advisory.

"The strategy that we thought through is we said we have a very large opportunity to create an omnichannel platform which will help us acquire digitally at scale, and also allow us to cross-sell from one line of business to another line of business. That is where we created another organization, which is called Aditya Birla Capital Digital," he added.

The omnichannel business has all three form-factors, which includes 1,100 branches across all businesses and 50% of these branches are co-located – meaning one premise, where some of these companies have branches which can engage with customers deeply. Second form factor is the virtual engagement point, that is, large inbound and outbound call centres to engage and serve customers better.

"And, we have a form factor coming up in the form of 'mobile app'. This is ABCD's creation for the overall group (Aditya Birla Group)—which has 20 crore customers broadly. We will be launching this app



Pankaj Gadgil, group head-digital platforms, Aditya Birla Capital Ltd.

shortly, catering to all the four requirements of the customer digitally," Gadgil said.

Last year in March, the subsidiary also decided to cater to the transaction needs of the customers by introducing payments, ABCD, which also houses pay-

group using the Aditya Birla Pay handle.

Without disclosing the banking partners for its TPAP business, Gadgil said the payments handle will be launched in partnership with one large private sector bank and a medium private sector bank.

"The payments app is part of our overall app built, so it will go live within the app itself," he shared.

For payments, ABCD launched 'payments lounge' last year in June for online payments collection. The payment lounge, which sits on top of all the aggregators, allows "smart" routing of transactions between aggregators and significantly improves success ratio for the merchant who is collecting payments. "Basically, the e-commerce success rates go up to 96-97% with smart routing."

FINTECH LEAP

ABCL offers protection, investment and transaction-related financial services

ABCD will have its own TPAP and will also be on Bharat Bill Payment System

ABCD launched payments lounge last year in June for online payments collection

ments business, will have its own TPAP (third-party payments application provider) payments handle (in simple terms UPI payments handle) and will also be on Bharat Bill Payment System, where customers will be able to transact with the

Publication: Hindustan Times**Edition:** Chandigarh, Bengaluru, Mumbai,
New Delhi**Date:** Jan 8, 2024**Page:** 10

ADITYA BIRLA CAP PREPS DIGITAL, PAYMENTS PUSH

Arti Singh

arti.singh@livemint.com

NEW DELHI: Aditya Birla Capital Ltd (ABCL) is looking to rev up its digital distribution game through its recently-incorporated subsidiary Aditya Birla Capital Digital (ABCD). The subsidiary, which last week received ₹50 crore from its parent, is planning to launch an app soon with an aim to “directly source customers for its financial services offerings,” Pankaj Gadgil, group head-digital platforms, Aditya Birla Capital Ltd, told Mint.

ABCL offers protection, investment, asset creation and transaction-related financial services such as insurance, mutual funds, stock investments, financing, wealth management, and advisory.

“The strategy that we thought through is we said we have a very large opportunity to create an omnichannel platform which will help us acquire digitally at scale, and also allow us to cross-sell from one line of business to another line of business. That is where we created another organization, which is called Aditya Birla Capital Digital,” he added.