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THE ECONOMIC TIMES AWARDS
FOR CORPORATE EXCELLENCE

‘Women Need to End Guilt Over Balancing the Professional & Personal’



Women aspiring for top roles must conquer their feeling of guilt over balancing the personal and the professional, and should instead learn to have faith in their ability to deliver on both fronts, **Vishakha Mulye, ET Businesswoman of the Year**, tells Sangita Mehta. The MD and CEO of Aditya Birla Capital is among the few women bosses in the male-dominated financial services space. ▶▶ **5**

‘Women should Conquer their Guilt and March Ahead with Confidence’

ET INTERVIEW
VISHAKHA MULYE

MD & CEO, ADITYA BIRLA CAPITAL

Sangita Mehta

Mumbai: Women aspiring for top roles must conquer their feelings of guilt over balancing the personal and the professional and should instead learn to have faith in their ability to deliver on both fronts, said Vishakha Mulye, **ET Businesswoman of the Year**. The managing director and CEO of Aditya Birla Capital (ABCL) is among the few women to be a boss in the male-dominated financial services space.

“As women, we often feel guilty for not being fully present for our families due to work commitments, like when you miss your child’s special moments or not being available when someone in the family is unwell,”

she said. “This guilt pushes us beyond our limits, and we don’t get enough time for ourselves. So, I would say — conquer the guilt and really march ahead with confidence.”

Mulye, 56, is credited with having raised ₹4,500 crore in growth capital after taking charge at ABCL in July 2022, while assets under management (AUM) have doubled during that time. She’s confident ABCL will see AUM double over the next three years given the significant opportunities in the market.

“I am truly humbled, really very happy and proud to be part of this elite club of excellence that ET rewards every year,” said Mulye. ABCL, which is backed by the Aditya Birla

Group’s flagship company Grasim is the holding company for subsidiaries that offer insurance, mutual funds, home loans, commercial loans, and insurance broking services.

After Mulye took charge, ABCL’s loan book more than doubled to ₹1.46 lakh crore in December 2024 from ₹67,687 crore in June 2022. When asked if the growth momentum that ABCL has seen in the last three years — doubling of profit and loan book — can be sustained, Mulye declined to make any forward-looking statements but said, “Looking at the opportunities in the market and building blocks that we have put in place, I don’t see a problem at all to repeat what we have done

in the last about three years. And, I think the opportunities in the markets are going to be very large.”

The market cap of ABCL more than doubled to ₹46,351 crore at the end of December from ₹21,592 crore at the end of June 2022, reflecting investor confidence in the finance company’s resurgence.

Banks and finance companies have got a boost with stimulus measures by the Reserve Bank of India (RBI) led by governor Sanjay Malhotra aimed at lifting growth. After lowering policy rates on February 7 by 25 basis points, the regulator reduced risk weightage on loans that banks need to assign on loans to finance companies, a move that will make it easier for non-banking finance companies (NBFCs) to access loans from



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RISK WEIGHT & COST

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banks at a lower rate.

“For any finance company, liabilities are assets, and therefore, the risk weightage coming down will really help us to access the quantum of money, which hopefully should reflect in the cost as well,” she said. Mulye was born in Mumbai and

went to St Columba school and HR College. She spent most of her professional career at ICICI Bank, having joined it in 1993 after becoming a chartered accountant. Mulye rose rapidly through the ranks to become executive director and group chief financial officer before joining ABCL in 2022. At ICICI Bank, she oversaw domestic and international wholesale banking, proprietary trading, markets, and transaction banking operations. For a while, she was also MD and CEO at ICICI Venture Funds Management Co. At the bank, Mulye is remembered for the critical role she played in the resolution of bad loans when they peaked in 2014-15 across the banking sector, recalled a senior executive who used to work with her.

ABCL, registered as a core investment company with RBI, is currently in the process of absorbing Aditya Birla Finance. She is also on the board of ABCL’s operating companies — Aditya Birla Sun Life Insurance, Aditya Birla Sun Life AMC, Aditya Birla Sun Life Insurance and Aditya Birla Health Insurance.

During her tenure, ABCL has raised ₹4,500 crore through a combination of preferential issues and promoter infusion as well as by divesting stakes in a health insurer, an asset management company, and an insurance broker.

Regarding plans to raise fresh capital for growth, Mulye said “internal accrual will be large,” but the lending company may need capital. The company will evaluate the possibilities of raising the money from the market at an opportune time, she said.

The Economic Times Awards for Corporate Excellence 2025 will be presented on Saturday, March 8, in Mumbai.