

ENRICHING LIVES,
WINNING AS



PROTECTING INVESTING FINANCING ADVISING

Aditya Birla
Money Ltd.



ADITYA BIRLA
CAPITAL

BUSINESS SNAPSHOT



₹68000 Crs

DP Assets



6 Lakhs+

Customer Base



400+

Cities Present



1200+

Business Partners



4

Bank Partnerships



33

Avg. age of clients
acquired in FY'23

FY'23 – HIGHLIGHTS



₹278.79 Crs

Revenue

19% YoY



₹46.68 Crs

PBT

31% YoY



37%

ROE

One of the highest
in industry



₹1800

ARPU/Month

One of the highest
in industry

OUR OFFERINGS - 360° SOLUTIONS FOR WEALTH CREATION





CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Members,

The financial year 2022-23 began on a challenging note, even as the global economy hoping to recover after two years of the pandemic, followed by Russia Ukraine conflict. The ongoing conflict in Ukraine significantly impacted the world economy in many ways, including energy prices, trade, investments, geopolitical tensions, and humanitarian impact. Amid the war, coupled with other factors, the three largest economies - United States, European Union and China almost stalled on economic growth, with Europe going almost to the brink of recession.

On the other hand, India managed to clock economic growth above 7% for FY23, as per the RBI. While services led the growth,

manufacturing also made a comeback when most parts of the country witnessed the lifting of Covid restrictions. Aided by economic growth, the Government saw its tax mop-up swell by 12% on a YoY basis. As a result, India's Tax-GDP ratio stood around 11%, a sharp rise from the 8% levels during the pre-GST era. Overall, the Indian economy remained resilient throughout FY23, despite numerous domestic and global headwinds. Most sectoral parameters crossed their pre-pandemic levels. While pandemic scars seem to be healing, the disruption caused by Russia- Ukraine has pushed up commodity prices leading to a rise in inflation, necessitating policy action and a possible downward raft in growth. Stubborn inflation has led central banks going in for consistent interest rate hikes. Besides, higher prices

of commodities have impacted consumer demand, impacting the profitability of the corporates.

One of the most significant pain points of most large global economies was the rising interest rates in the wake of decadal high inflation. Moreover, tightening monetary policy is expected to drag on economic activity and employment in most major economies in 2023.

India wasn't the only economy that suffered the double shocks of war and inflation, and the entire world GDP saw significant pressures, at least in the first half of the year. Accordingly, world GDP is forecasted to have grown between 1.6% - 1.8% as per the latest World Bank report. Inflation, which was at the heart of the economic woes, moderated through the year, but a sustained decline to central bank targets does not seem imminent. For instance, inflation in the US has moderated from north of 9% to 5% but is still way above the 2% target of the US Fed. Consequently, the US central bank's policy rate is now in a target range of 4.75% - 5.00%, the highest level in 15 years, and more notably, it was near zero in early 2022.

As far as China was concerned, it was under strict lockdowns in many parts of the country because of its zero Covid policy for most of the pandemic. However, it disbanded its zero Covid policy at the start of 2023. China's growth will be under the spotlight as it reopens after ending most of its strict Covid restrictions that were in place for nearly three years. As a result, it grew at a multi-decade low (ex 2020) of 3% in 2022.

Reflecting on the resilience of the Indian economy, we can say that the Indian equity markets have managed to hold the fort with relatively minor damage than many large markets (both developed & emerging). For the full year, Nifty gave a return of -0.6%, with midcaps gaining marginally by 1.15% with mixed performances elsewhere in the global markets (US -9.3%, China +0.6%, Europe +10.6%). The Indian market's resilience necessitates notice as it came in the face of the ongoing Russia-Ukraine conflict, aggressive monetary policy, high inflation rate, global banking crisis and a large corporate group crisis.

Regarding capital flows in the equity markets, FIIs were net sellers to the tune of almost Rs.38,000 crore, while DIIs were buyers to the tune of Rs.2.5 lakh crore, led by sustained inflows into mutual funds from retail investors.

Retail investors held their nerves and have become a formidable force in the domestic equity markets. This has been a significant positive for the broking industry. However, for the year, the new demat account addition saw a dip to 25mn vs 35mn in FY 2021-2022, primarily due to volatile but flattish markets. As market valuations have seen a combination of price and time corrections, investors are likely to return to the bourses gradually.

During the year, the cash turnover at NSE dropped around 20% YoY in FY23 amidst rising popularity in the F&O trading by investors due to the rising volatility and low transaction costs and margin requirements in the F&O segment. This impacted

volumes in the cash segment, with monthly cash segment ADTO of NSE clocking Rs.53,434cr, which was a 20% drop on a YoY basis. However, the derivatives segment ADTO jumped by a staggering 125% in FY23 to ₹153.5 Lakh crore.

Regarding the bond market, India's 10Yr Yield averaged around 7.3% during the year, reflecting rate increases by the RBI. However, the entire year saw a continued hardening of the yields due to heightened inflationary concerns and the RBI sucking out excess liquidity from the system.

The outlook for global economic front is uncertain in FY24. While the war continues, keeping the supply side tight, the global rate-tightening cycle is ending. While inflation's drop may become slower, it will likely provide some solace towards the end of the year. However, the impact of ravaging inflation and the higher trajectory of rates must be gauged and remains one of the most critical uncertainty. As far as India is concerned, we are expected to grow by 7% as per various government agencies' estimates.

For the year, the Company recorded Total Revenue of Rs 278.79 Crs in FY 2022-23 compared to Rs 233.93 Crs FY 2021-22, an increase of 19.20% YoY led by higher interest income. The Profit Before Tax stood at ₹46.68 Crore for FY 2022-23 compared to ₹35.68 Crore in FY 2021-22, an increase of 30.83% YoY. The Company constantly strive for product innovations to elevate customer experience and promote customer delight. The Company launched the new trading app in Sep '22 for active traders with 2 lakhs + downloads for seamless and faster execution and interactive charting tools & analysis. Also, we launched Integrated third-party advisory platforms offering DIY assistance for customers to make informed decisions based on benchmark model portfolios for their equity-led wealth creation journey.

The Company also ventured in to, "FPD (Financial Product Distribution)", in Oct-22 to distribute all financial products targeting mass and affluent customers.

The Company continues to empower its customers with DIY services by adding 10 more services to the WhatsApp self-service platform. It also continued its efforts to educate customers on the various aspects of investing/ trading vide research-led webinars and the creation of instructional videos.

In this era of higher interest rates, global macroeconomic uncertainty and constant industry dynamics, the Company is committed to being a leader and role model in all facets of its business by striving to be the best in class.

As we advance, the three key factors that shall drive the Company's growth and ensure sustainability are digital transformation, diversifying revenue streams and a wider reach and customer base.

Yours Sincerely,

GOPI KRISHNA TULSIAN
Chairman

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Corporate Information

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Corporate Office

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Thiru-Vi-Ka (SIDCO) Industrial Estate,
Guindy, Chennai - 600 032

Tel: +91 44 4949 0000 | Fax: +91 44 2250 1095

VALUES THAT PROPEL US

01

INTEGRITY

Acting and taking decisions in a manner that is fair and honest. Following the highest standards of professionalism and being recognised for doing so. Integrity for us means not only financial and intellectual integrity, but encompasses all other forms as are generally understood.

02

COMMITMENT

On the foundation of integrity, doing all that is needed to deliver value to all stakeholders. In the process, being accountable for our own actions and decisions, those of our team and those on the part of the organisation for which we are responsible.

03

PASSION

An energetic, intuitive zeal that arises from emotional engagement with the organisation that makes work joyful and inspires each one to give his or her best. A voluntary, spontaneous and relentless pursuit of goals and objectives with the highest level of energy and enthusiasm.

04

SEAMLESSNESS

Thinking and working together across functional groups, hierarchies, businesses and geographies. Leveraging diverse competencies and perspectives to garner the benefits of synergy while promoting organizational unity through sharing and collaborative efforts.

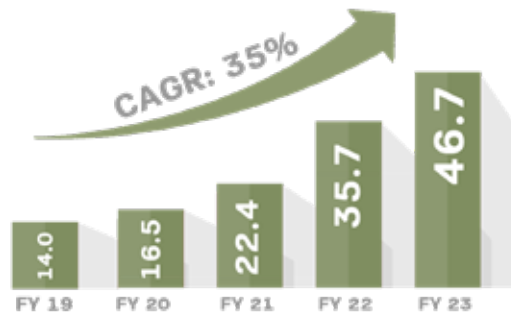
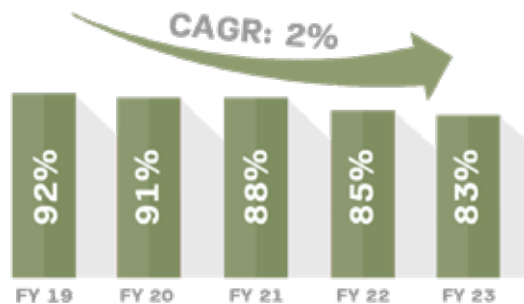
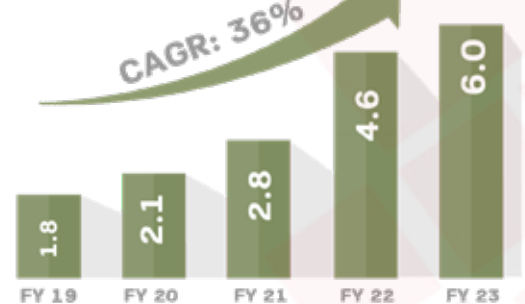
05

SPEED

Responding to internal and external customers with a sense of urgency. Continuously striving to finish before deadlines and choosing the best rhythm to optimize organizational efficiencies.



GROWING TRAJECTORY THAT MAKES US PROUD

**New Client Acquisition** (in Nos)**Revenue** (in Rs Crs.)**PBT** (in Rs Crs.)**Net-worth** (in Rs Crs.)**Cost to Income Ratio****Basic EPS** (in Rs.)

BOARD OF DIRECTORS LED BY EXPERIENCE AND EXPERTISE



Mr. Gopi Krishna Tulsian

Chairman and Non-Executive
Non-Independent Director



Mr. G. Vijayaraghavan

Non-Executive Independent Director



Mr. P. Sudhir Rao

Non-Executive Independent Director



Mr. Tushar Shah

Non-Executive
Non-Independent Director



Mrs. Pinky A Mehta

Non-Executive
Non-Independent Director



Mr. Shriram Jagetiya

Non-Executive
Non-Independent Director

100%
BOARD IS
NON-EXECUTIVE

30 YEARS+
AVERAGE EXPERIENCE
OF THE BOARD