



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2018-19/JAN/03

11th January, 2019

BSE Limited
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 540691
Scrip ID: ABCAPITAL

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051
Symbol: ABCAPITAL

Dear Sir/Madam,

Sub: Intimation of Schedule of Analyst/Institutional Investor Meeting

Pursuant to Regulation 46(2)(o) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the schedule of Analyst/Institutional Investor Meet in respect of the Company is as under:

Date of Meeting	Name of Fund/ Company	Type of Meeting	Venue of Meeting
11-January-2019	Kotak Offshore	One-on-One / Group Meetings	Singapore
	Nomura Asset Management Singapore Limited		
	T Rowe Price International (Asia)		
	Franklin Templeton		
	Clermont Group		

The corporate presentation discussed is enclosed and uploaded on the Company's website. The aforesaid information of this Meeting has also been uploaded on the Company's website www.adityabirlacapital.com. Please note that no unpublished price sensitive information was shared during this Meeting.

Thanking you,
Yours sincerely,

For **Aditya Birla Capital Limited**
(Formerly known as Aditya Birla Financial Services Limited)



Sailesh Daga
Company Secretary
Encl. a.a.

Aditya Birla Capital Ltd.
(Formerly known as Aditya Birla Financial Services Ltd.)
One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013
+91 22 4356 7000 | (F) +91 22 4356 7111
abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com



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Cc:

**Luxembourg Stock Exchange
Market & Surveillance Dept.,**
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.

Custodial Services

FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent

Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg



Aditya Birla Capital Ltd.

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One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
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Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.
+91 28762 45711
CIN: L67120GJ2007PLC058890

Corporate Presentation

January 2019



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A leading Financial Services Conglomerate

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NOTE 1: The financials of Aditya Birla Capital are consolidated financials prepared as per Indian GAAP for periods up to FY18.

NOTE 2: ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant

NOTE 3: The financial figures in this presentation have been rounded off to the nearest Rs 1 Crore

Integrated financial services platform

Solutions across the customer lifecycle



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**Comprehensive
Money Solutions
for
Individuals and
Businesses**

PROTECTING

INVESTING

FINANCING

ADVISING

Pan India presence ¹

800+
Branches

400+
Cities

200,000+
Agents & channel partners

340+
Banks & national distributors



10 Mn+ active customers ¹



Rs. 300,000+ Crore AUM ^{1,4}



Rs. 1,000+ Crore Consol PAT ³



**Among Top 5 Fund Managers
in the country**



Trusted Aditya Birla brand



**AAA Rated ²; One of the lowest
cost of borrowings in Industry**

Note:

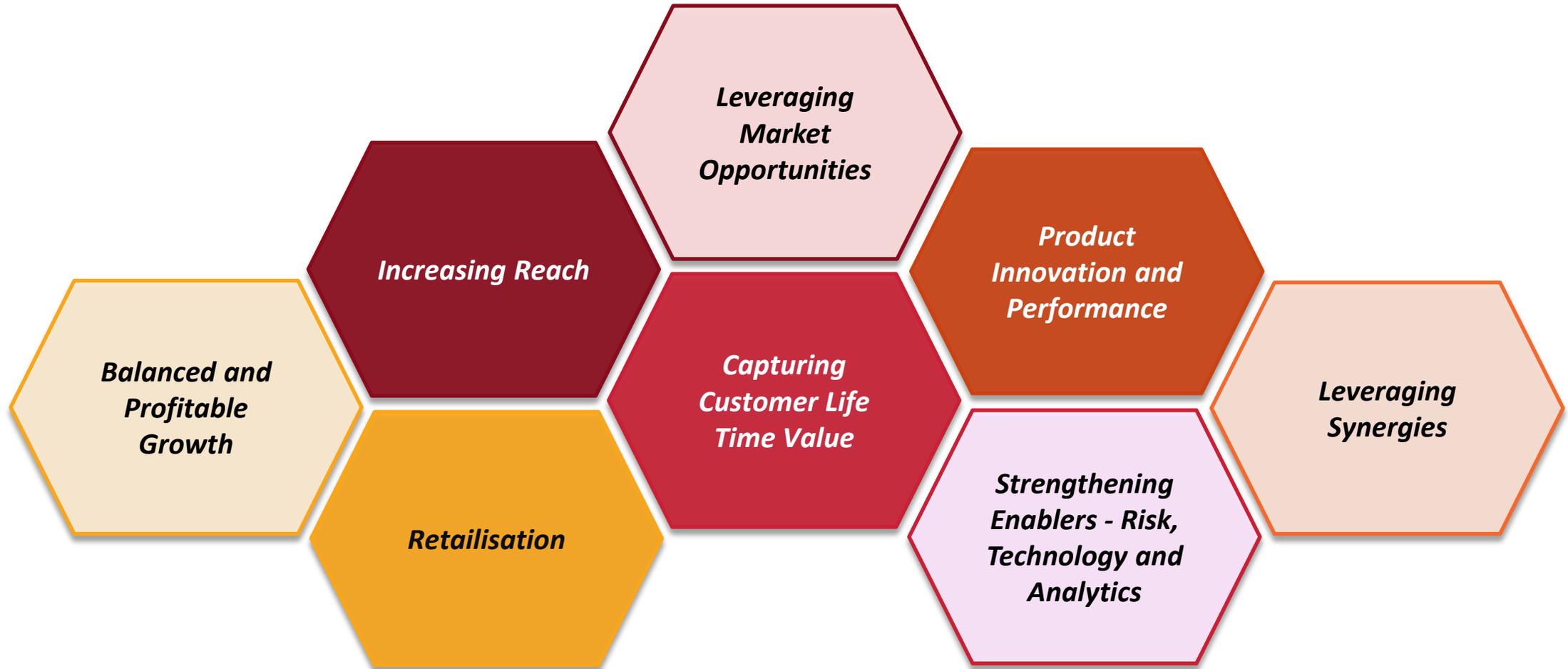
1. As on Sep. 30th 2018

2. NBFC, HFC is AAA rated by ICRA, India Ratings and Research

3. For FY18, before minority interest

4. Includes AUM of Life Insurance, Health Insurance, Private Equity and quarterly average AUM of Asset Management Business

Our approach



Established track record

Creating businesses with scale and market leadership



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Established businesses with market leadership

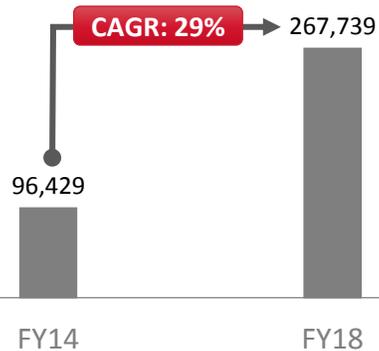
Emerging businesses

Asset Management

Established in 1994

Amongst Top 3 AMCs by AAUM market share ¹

AAuM (Rs. Crore) ³

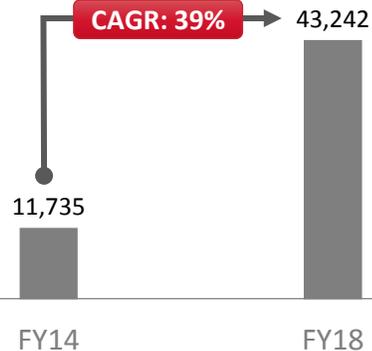


NBFC

Established in 1991

Amongst Top 5 Private Diversified NBFCs in India

Lending Book (Rs. Crore)

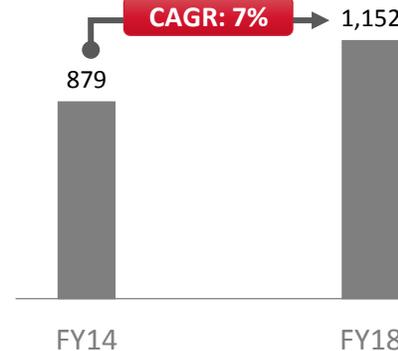


Life Insurance

Established in 2001

Amongst Top 7 private life insurance Cos. in India ²

Ind FYP (Rs. Crore)

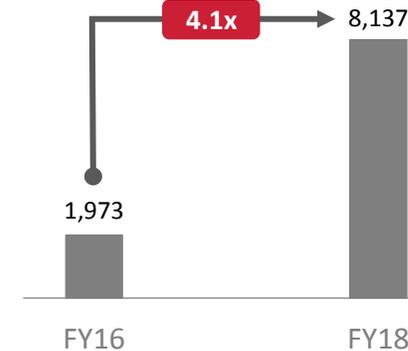


Housing Finance

Established in 2014

One of the fastest growing housing finance cos. in India

Lending Book (Rs. Crore)

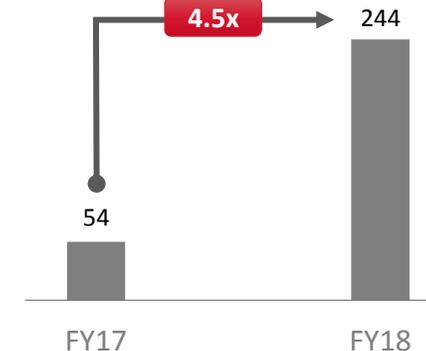


Health Insurance

Established in 2016

One of the fastest growing health insurers in India

GWP (Rs. Crore)



Note:

1. Based on quarterly domestic AAUM for Q2 FY19 (Source: AMFI)
2. Rank amongst players (ex.- LIC) based on individual FYP (Source: IRDAI)
3. Q4 Quarterly AAUM for the respective financial year

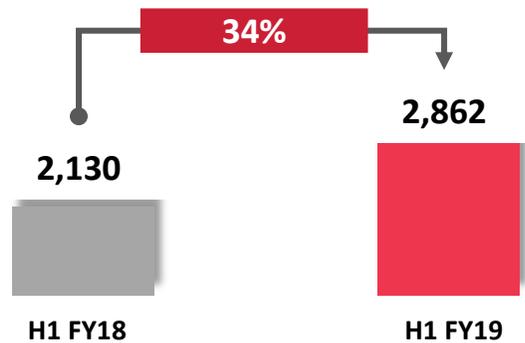
Delivering strong financial performance (1/2)



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Figures in Rs. Crore

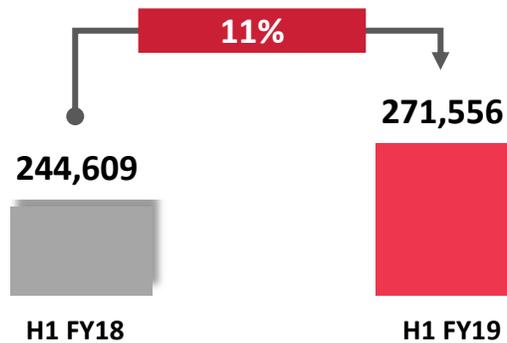
PROTECTING



Premium¹

- 1 | 60% Ind. APE growth in Life Insurance, higher than Industry growth at 10%
- 2 | Gross VNB Margin⁴ at 36.4% in Life Insurance; EV grew 10% y-o-y
- 3 | Retail GWP crossed ~ Rs. 100 Crore; Retail mix in Health Insurance GWP at 61%

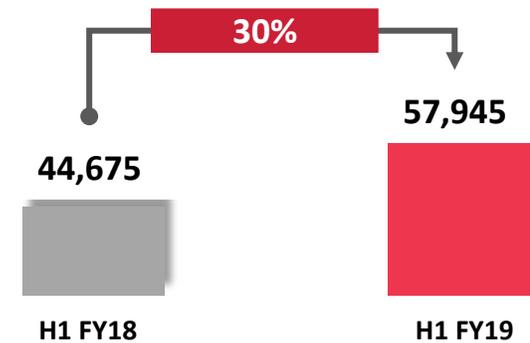
INVESTING



AAUM²

- 1 | Equity AAUM crosses Rs. 100,000 Crore in AMC (grew 29% y-o-y)
- 2 | SIP share of Domestic Equity AUM at 29%
- 3 | Operating EBT increased by 37%⁵

FINANCING



Lending Book³

- 1 | NBFC PBT grew 29% with ROE expansion of 36 bps⁶ on a diversified book
- 2 | HFC lending book grew 2x with focus on retail granularity
- 3 | JV with Varde Partners to grow ARC

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Note:

- 1. Includes Life Insurance and Health Insurance gross total premium
- 2. Includes Quarterly AAUM of Asset Management Business

- 3. Includes lending book of NBFC and Housing Finance Businesses
- 4. For individual business based on management estimates

- 5. EBT excluding other income
- 6. NBFC RoE for YTD September based on computed monthly average

Delivering strong financial performance (2/2)



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Figures in Rs. Crore

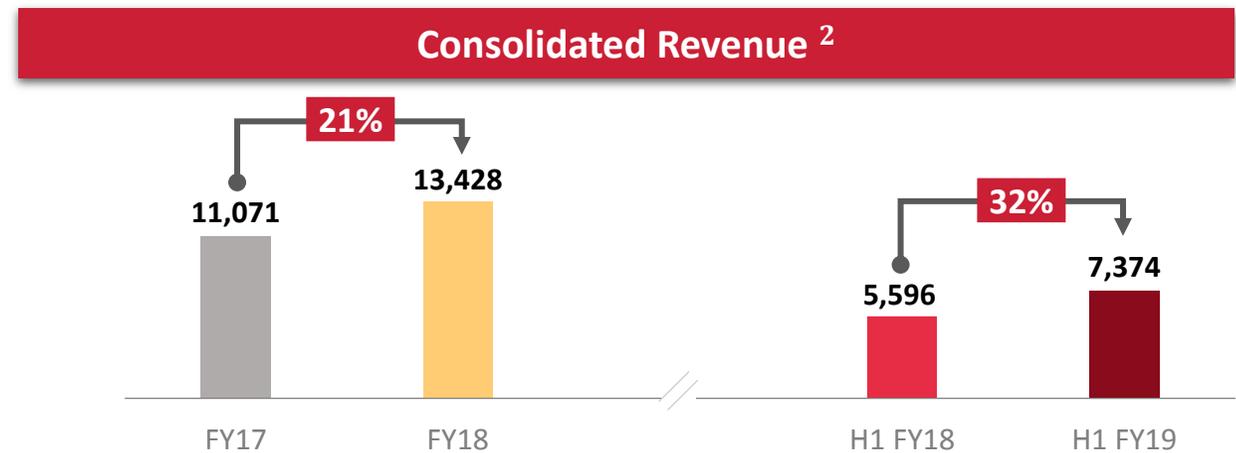
PBT for Established Businesses grew by 37% y-o-y ¹

Emerging Businesses on a steady path to achieving scale and profitability

- HFC delivering strong growth in profits
- Health insurance at peak quarterly loss in Q2 FY19 and expected to break-even in ~3 years

Profitability in H1 FY19 impacted by:

- Change in Fair Value of investments due to market conditions
- Life Insurance profit ex fair value changes impacted mainly on account of investment in HDFC banca ramp-up
- Brand and interest expenses incurred at ABCL standalone



	<u>FY17</u> ⁴	<u>FY18</u>	<u>Growth</u>	<u>H1 FY18</u>	<u>H1 FY19</u>
Profit Before Tax					
Established Businesses ³	1,298	1,773	37%	845	1,000
Profit After Tax (After Minority Interest)					
Consolidated	573	824	44%	397	411

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Note:

1. For FY18
2. Asset Management and Wellness businesses consolidated based on equity accounting under Ind AS, however included in revenue to show holistic financial performance
3. Includes EBT of NBFC, Asset Management and Life Insurance businesses,

4. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated including earnings of ABSLI to make performance comparable

Aditya Birla Finance Limited



**ADITYA BIRLA
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A well diversified portfolio with value accretive growth



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Amongst Top 5 Private Diversified NBFCs

Balanced loan book growth with focus on higher margin segments

Lending Book grew at 33% CAGR ¹

High margin Retail+SME+HNI Mix at 49%²

Unsecured Retail Lending business turned profitable in <2 years of operations

NII grew at 41% CAGR ¹

Improvement driven by change in product mix and ability to pass on interest cost

Generating healthy shareholder returns

RoE at 14.3% ³ and RoA at 1.9% ³

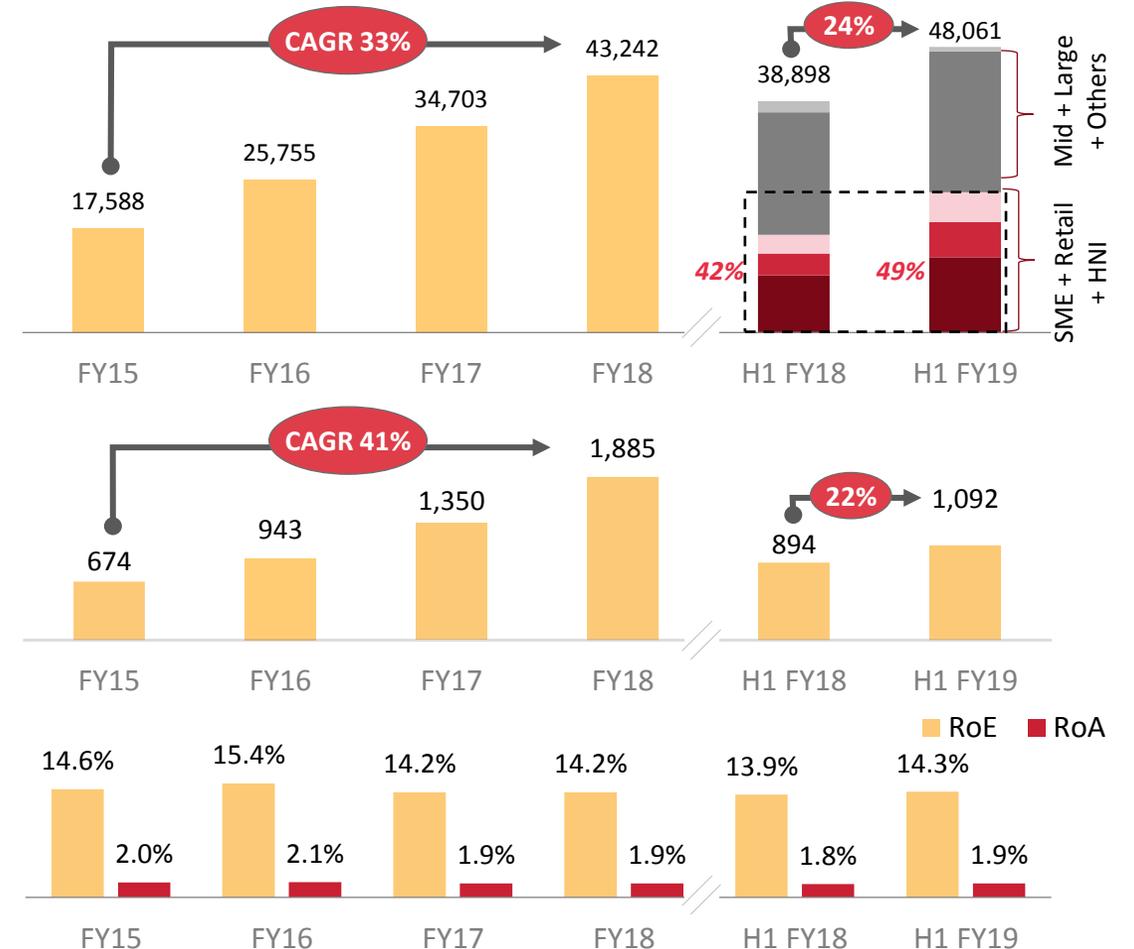
EBT CAGR of 39% ¹

Strong growth in lending book

Net Interest Income (NII)

Generating healthy returns ^{3,4}

Figures in Rs. Crore



Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

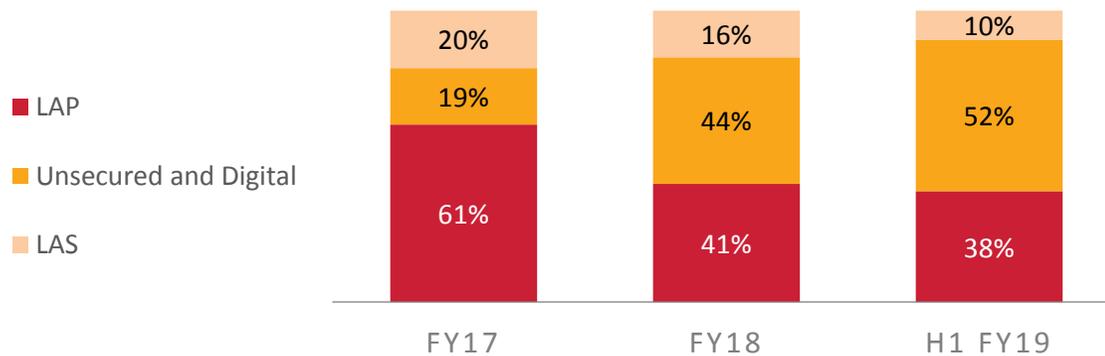
Note:
 1. CAGR over FY15-FY18
 2. As of Sep 30, 2018
 3. RoE and RoA are based on compounded monthly average
 4. FY17, excluding tax benefit of wealth division merger

Multi-product portfolio catering to a range of customer needs

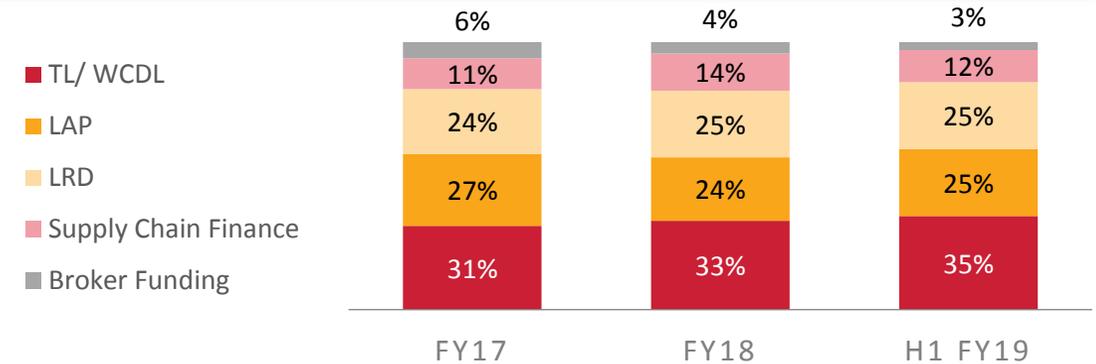


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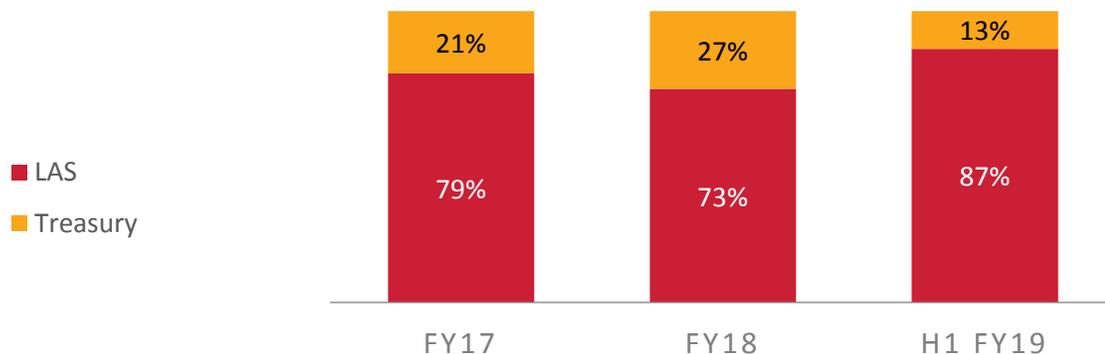
Retail (12% of Loan Book) ¹



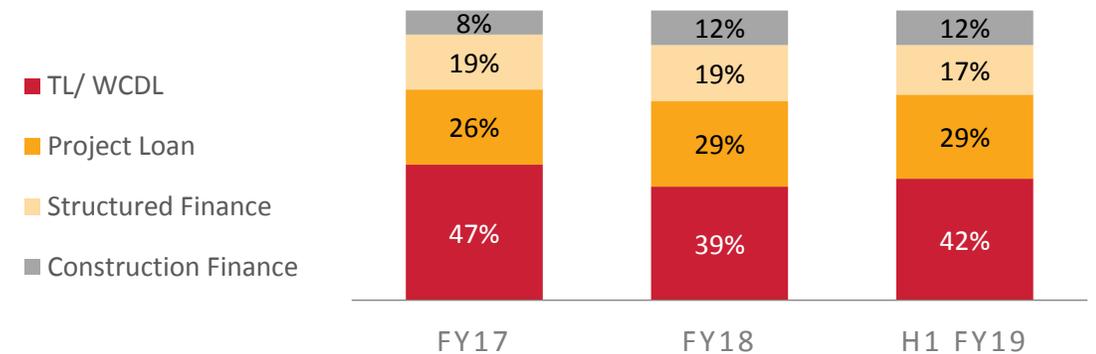
SME (27% of Loan Book) ¹



HNI + Others (12% of Loan Book) ¹



Large & Mid Corporate (49% of Loan Book) ¹



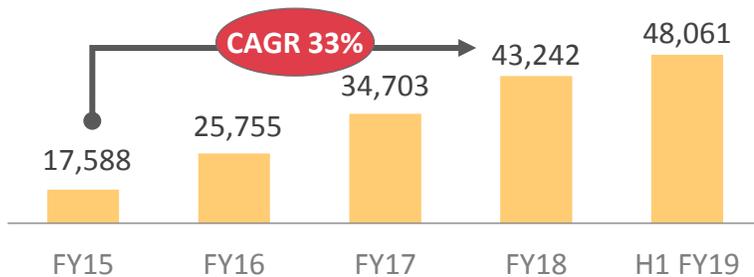
Note:

1. As of Sep 30, 2018

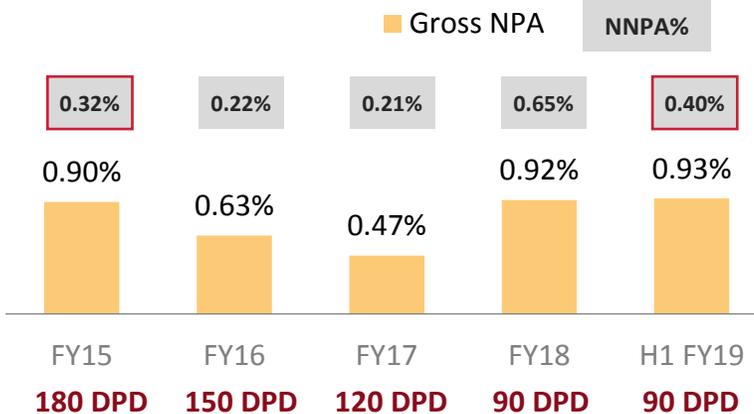
Strong focus on quality of book

Figures in Rs. Crore

Delivered consistent loan book growth



While maintaining strong asset quality ²



Diversified loan book with Average Ticket Size (ATS) of Rs. 40 Lakh ³

High quality corporate book with median internal rating of "A" ¹

60%+ exposure to borrowers with credit rating "A" and above | ATS: c. 70 Crore ³

Construction finance exposure to only Cat A/B developers

ATS: Rs. 49 Crore ³

LAP Segment – 11% of overall book

LTV 50% ³

Secured loan book more than 80% ³

Primarily focussed on cash flow based underwriting

Note:

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

1. Internal rating is for exposures more than Rs. 7.5 Crore
2. GNPA and NNPA basis IGAAP for FY15 to FY18. Based on Ind AS for H1 FY19
3. As of H1 FY19

Stable margins across interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

NIM maintained at 4.6% – 5.0% over FY15-H1 FY19

Competitive Cost of Borrowings

Achieved through active treasury management and dynamic changes in borrowing mix

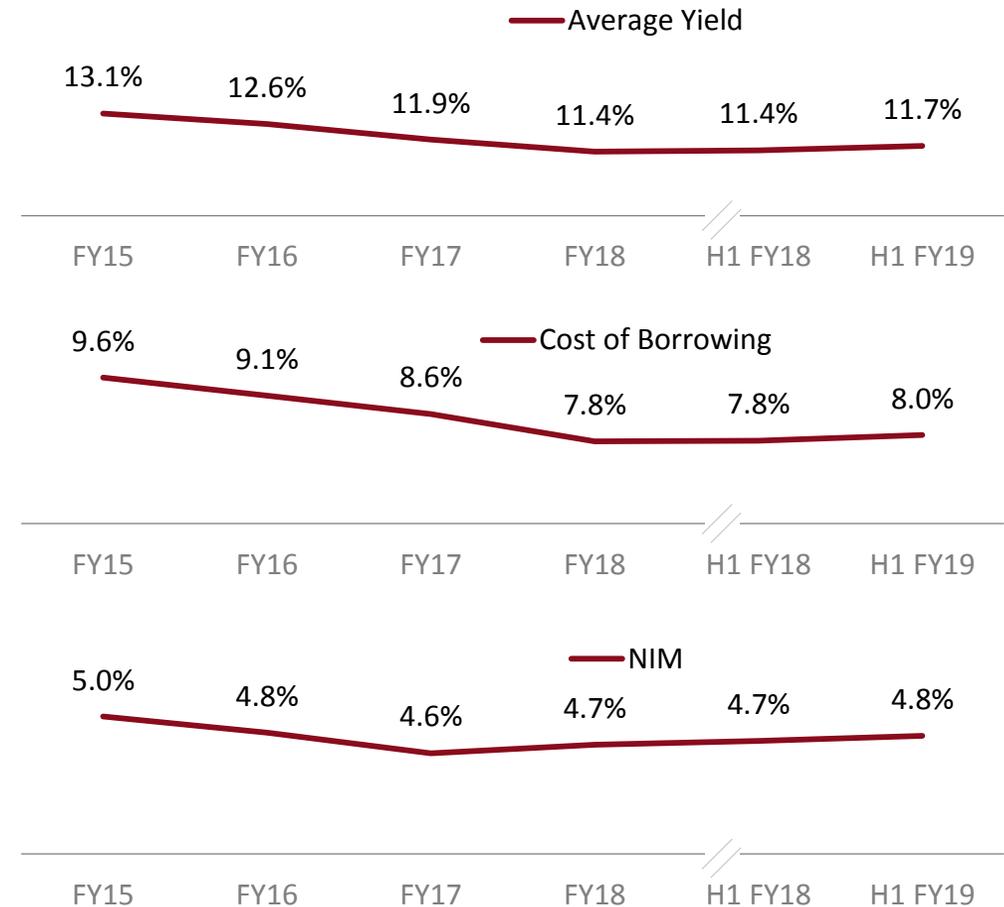
AAA rated by ICRA, India Rating and Research

Strong parentage of Aditya Birla Group

Yield across
interest rate
cycles

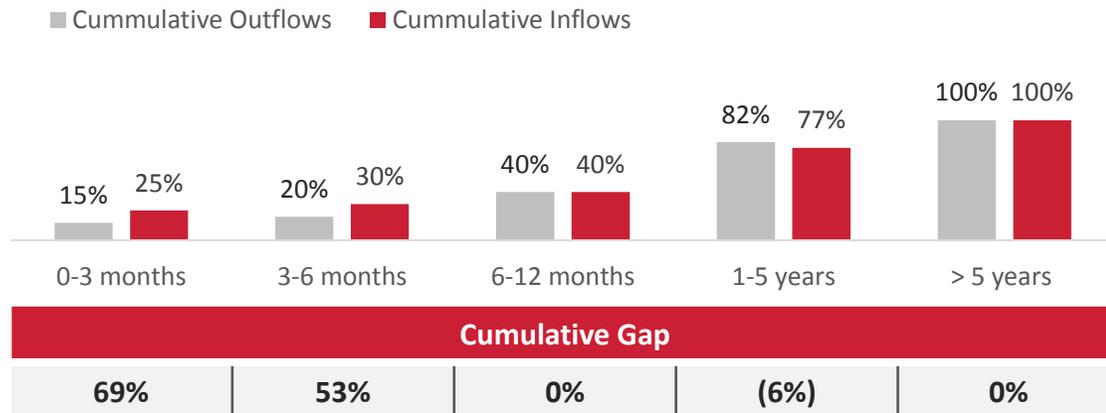
Cost of
Borrowing
across
interest rate
cycles

Maintained
stable
margins



Well matched ALM with diversified borrowing mix

ALM optimised for liquidity and costs¹



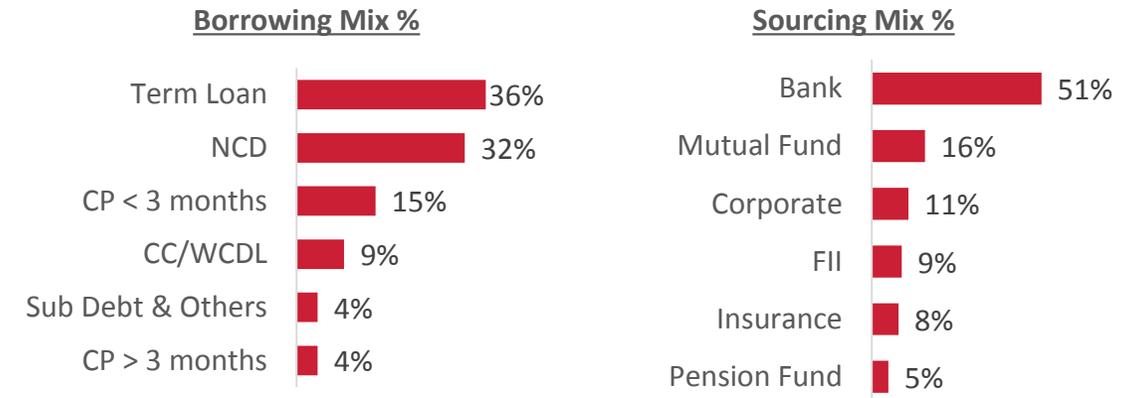
Raised long term borrowing of Rs. 5,000+ Crore in last 2 months

IFC: Rs. 1,000 Crore (7 year green loan)

Term Loan: Rs. 2,550 Crore | NCD: Rs. 1,750 Crore

Adequate liquidity pipeline to meet growth requirements

Diversification across instruments and investors¹



Continue to broad base investor profile

Investor base increased to 351 (H1 FY18: 298)

Maintaining comfortable capital adequacy

H1 FY19: CRAR at 17.2%

Robust risk management approach

Sourcing and underwriting

Dimension	Approach
Underwriting	Committee based approach with focus on rigorous credit appraisal and cash flows
Structuring	Ability to structure transactions to capture cashflows along with security

Continuous monitoring to ensure asset quality

Dimension	Approach
Lifecycle monitoring of exposure	Automation of identified triggers for key exposure
Early warning triggers	Alert mechanism to identify signs of incipient stress

Exposure management

Dimension	Approach
Conglomerate level exposure management	Aggregate exposure limit to borrower and group set and monitored continuously

Event based and regular stress testing

Dimension	Approach
Scenario and event based stress testing of portfolio	Sector developments and event based impact review through financial stress model

Note:

1. As of Sep.30th 2018

Key Financials – Aditya Birla Finance Limited



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Figures in Rs. Crore

Δ LY%	Full Year (IGAAP)		Key Performance Parameters	Half Year (Ind AS)		Δ LY%
	FY 16-17	FY 17-18		FY 17-18	FY 18-19	
↑ 25%	34,703	43,242	Lending book	38,898	48,061	↑ 24%
	11.9%	11.4%	Average yield	11.45%	11.66%	
	7.4%	6.7%	Interest cost / Avg. Loan book	6.75%	6.90%	
	4.6%	4.7%	Net Interest Income (Incl. Fee Income)	4.70%	4.76%	
	419	631	Opex	252	361	
	31%	34%	Cost Income Ratio (%)	28%	33%	
	101	148	Credit Provisioning ¹	138	79	
↑ 33%	832	1,109	Earnings before tax	505	652	↑ 29%
	585	731	Profit after tax	332	430	

Note:

1. Credit provisioning for quarter 1 of FY18 and FY19 based on ECL model on account of transition to Ind AS

Aditya Birla Housing Finance Limited



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Value accretive growth

Figures in Rs. Crore

Fast growing housing finance company

Lending Book grew ~5x over 2.5 years ¹

Focus on building retail granularity

Average HL Ticket Size reduced to Rs. 25 Lakh

Affordable Loan book nearly at Rs 1,000 Crore in one year of operation (grew 1.4x y-o-y)

Improvement in Cost Income Ratio

Mainly led by scale and operating efficiency

Maintaining high quality asset book

GNPA 0.71% (H1 FY19) | NNPA 0.31% (H1 FY19)

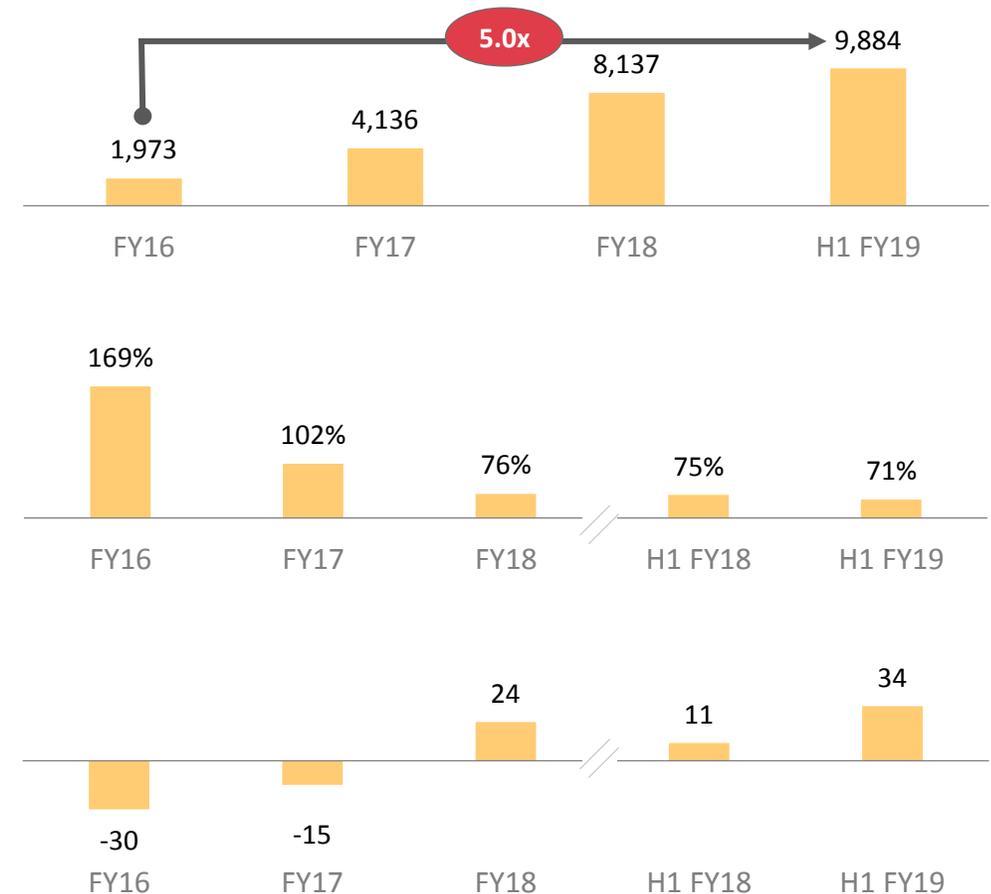
Building profitable scale

H1 FY19 EBT Rs. 34 Crore (H1 FY18: Rs. 11 Crore)

Lending Book

Cost Income Ratio

Earnings Before Tax



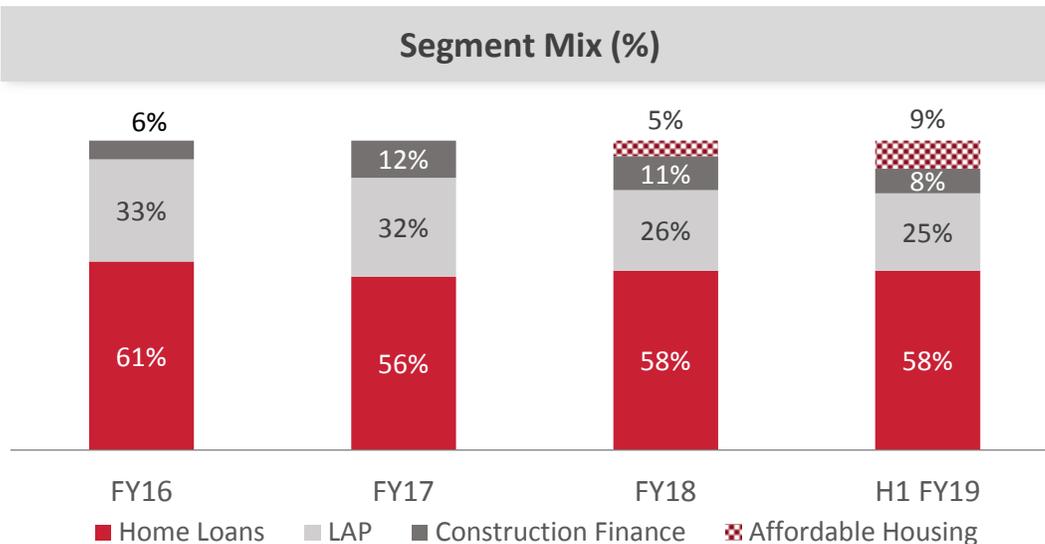
Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Note:

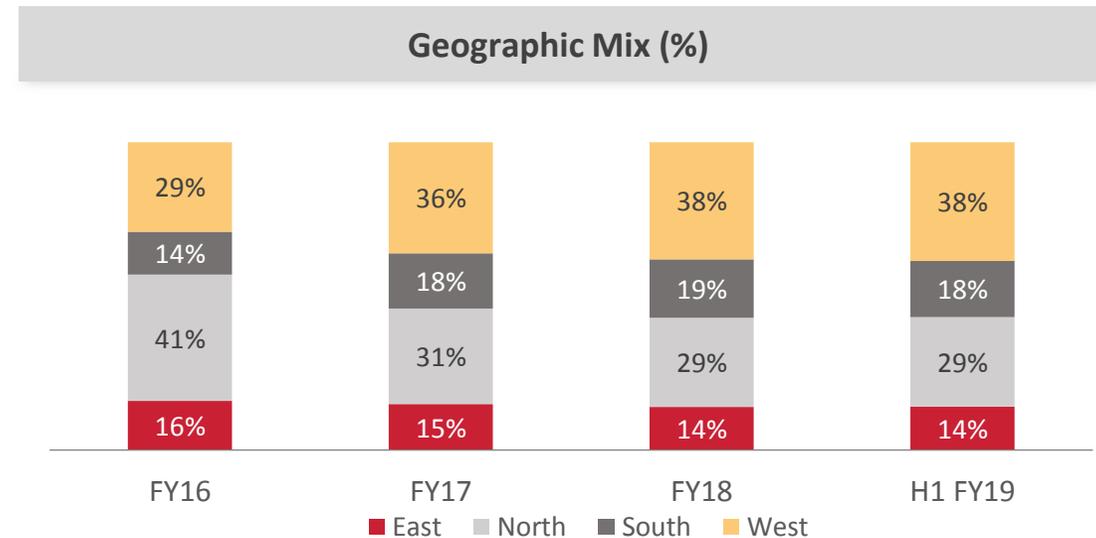
1. Over FY16-H1 FY2019

Diversification across products & geographies

Segment Mix (%)



Geographic Mix (%)



LAP Portfolio

ATS: Rs. 61 Lakh | LTV: 50%

~80% of Construction Finance exposure to Cat A Developers

ATS: Rs. 16 Crore

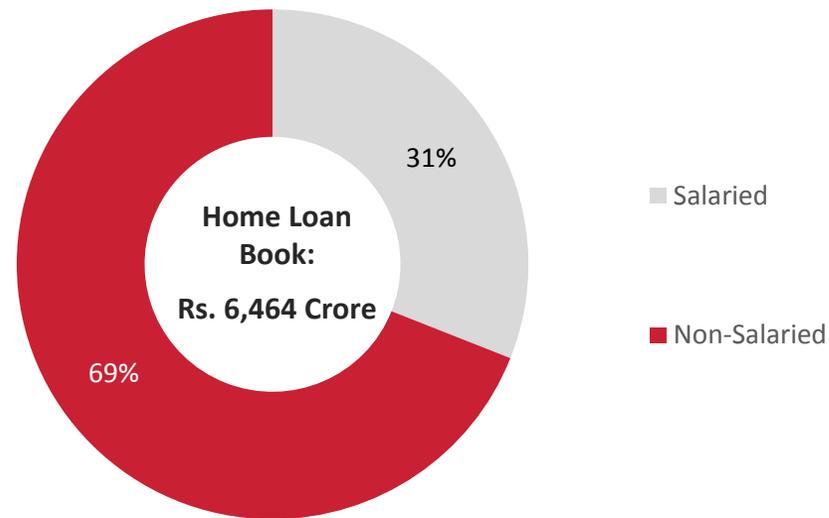
Balanced distribution strategy
Tapping growth in Tier 2-4 cities through affordable

Direct sourcing ramped up to 47% in H1 FY19 (PY: 42%)

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Growth along with focus on building retail granularity

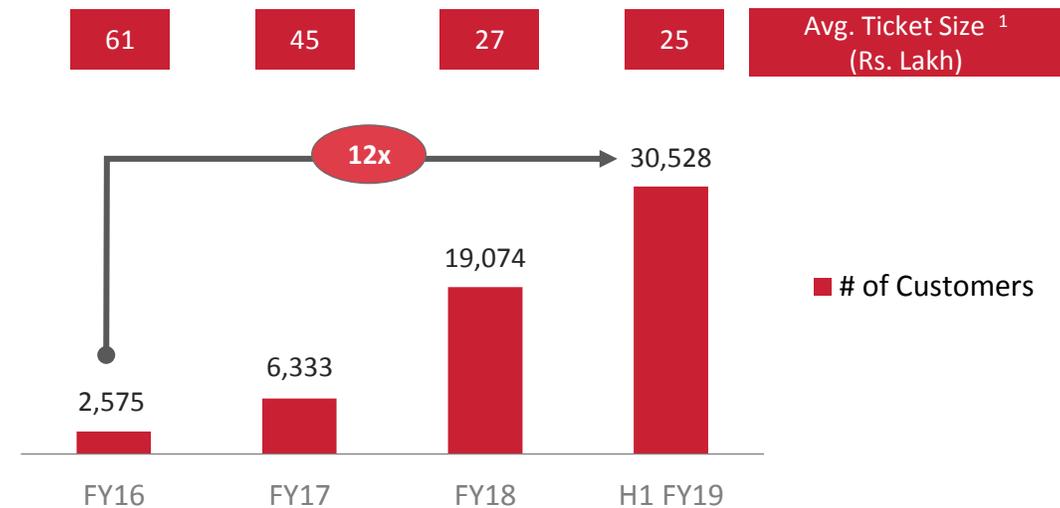
Margin accretive customer mix in home loan portfolio



Increasing exposure to underserved self-employed segment

Home loan ticket size at Rs. 25 Lakh (PY: Rs. 42 Lakh)

Focus on increasing reach and building retail granularity



70 branches | 3,500+ channel partners

30k+ customers (grew 3x y-o-y)²

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Note: Data corresponds to H1 FY19 / Sep-18 unless specified; PY corresponds to H1 FY18

1. Home Loan ticket size

2. Y-o-Y over H1 FY18 and H1 FY19

Maintaining margins through interest rate cycles

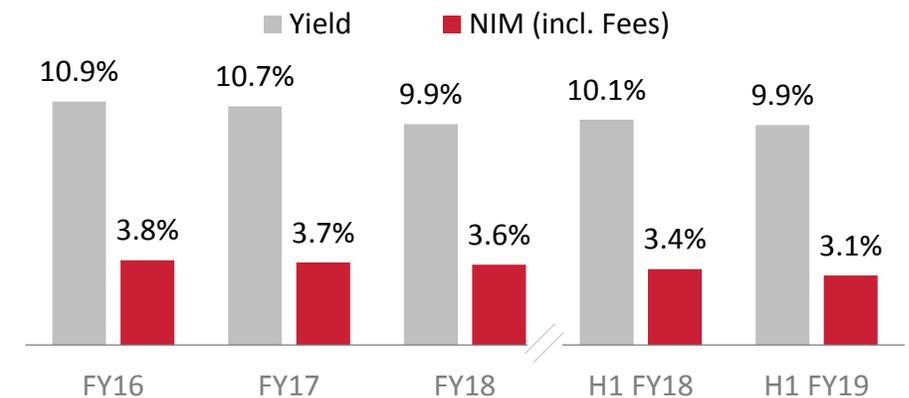
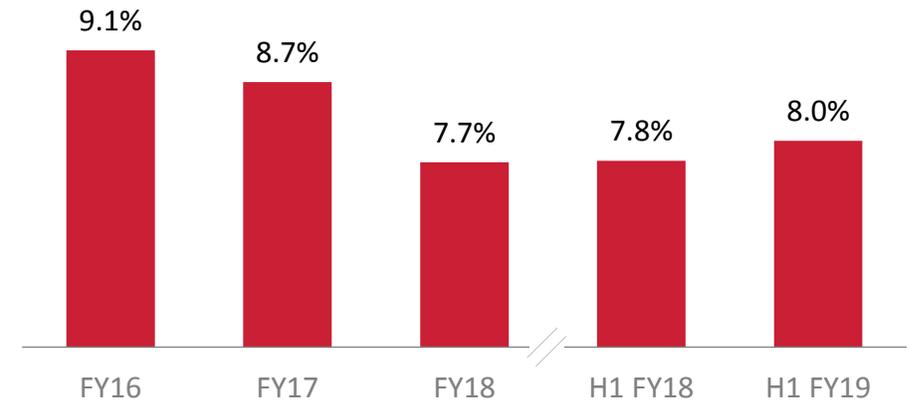
Optimised borrowing cost in a hardening interest rate environment

Maintained margins across interest rate cycles

Demonstrated ability to successfully pass on interest rates increases across cycles

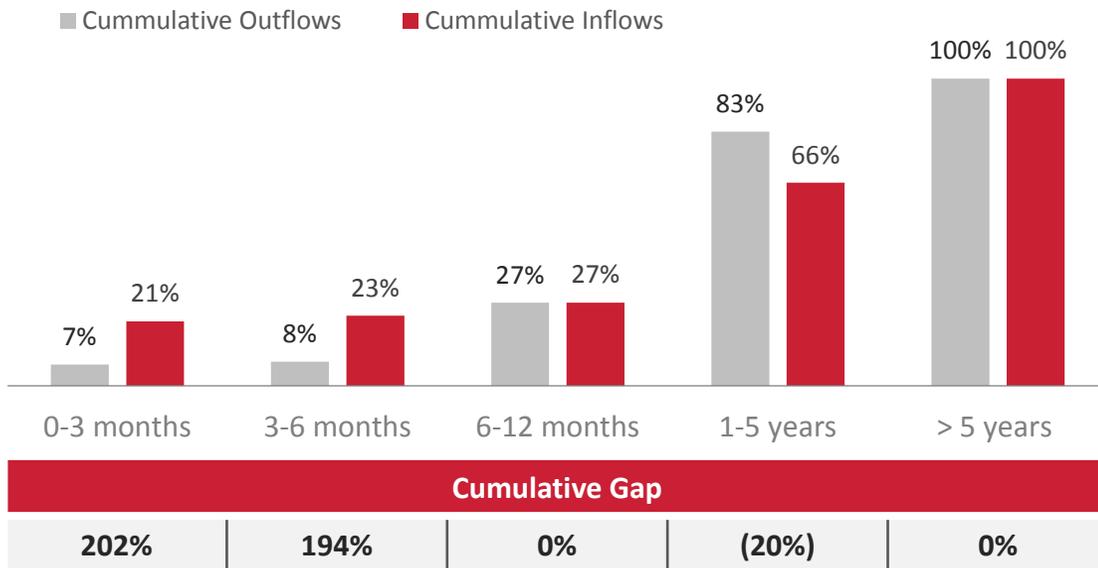
Cost of Borrowing

Maintaining stable margins



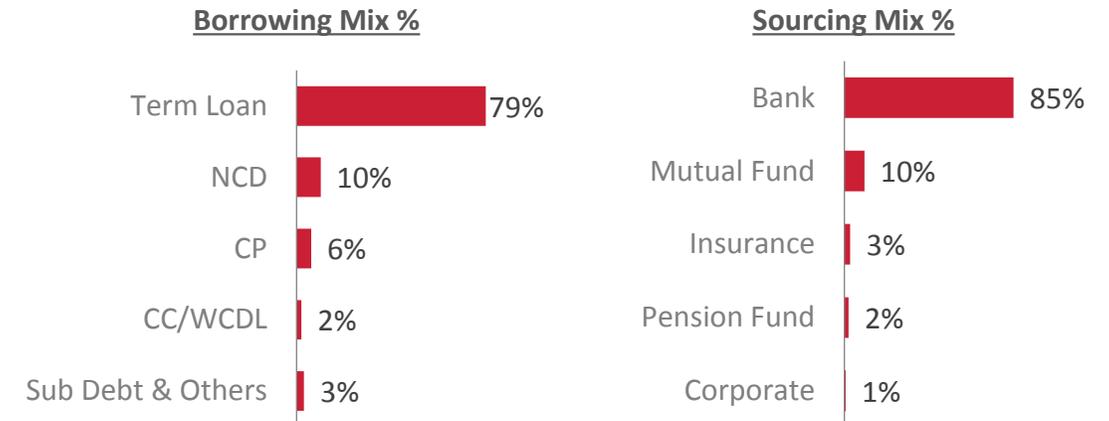
Prudent asset liability management

Optimised ALM for liquidity and cost¹



Adequate long term bank lines available to meet growth requirement

Diversification in borrowing mix and investor profile¹



Continue to broad base investor profile

Investor base increased to 76 (Grew 9% y-o-y)²

Maintaining adequate liquidity cover

H1 FY19: CRAR at 17.09% (Regulatory Requirement 12%)

Note:

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

- Above figures are as on 31st Oct'2018 based on unaudited management reviewed financials
- Y-o-Y over H1 FY18 and H1 FY19

Key Financials – Aditya Birla Housing Finance Limited



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Figures in Rs. Crore

Δ LY%	Full Year (IGAAP)		Key Performance Parameters	Half Year (Ind AS)		Δ LY%
	FY 16-17	FY 17-18		FY 17-18	FY 18-19	
↑ ~2x	4,136	8,137	Lending book	5,777	9,884	↑ ~2x
	10.7%	9.9%	Average yield	10.10%	9.86%	
	7.6%	6.9%	Interest cost / Avg. Loan book	6.97%	7.18%	
	3.7%	3.6%	Net Interest Margin (incl. Fee Income)	3.40%	3.12%	
↑ ~2x	315	615	Revenue	246	461	↑ ~2x
	102%	76%	Cost Income Ratio (%)	75%	71%	
	14	23	Credit Provisioning	10	10	
	0.34%	0.53%	Gross NPA Ratio	0.43%	0.71%	
↑ Profitable	(15)	24	Earnings before tax	11	34	↑ 3x
	367	750	Net worth	648	1,136	

Aditya Birla Sun Life AMC Limited



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Profitable growth aided by improvement in asset mix



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Market leadership in India with strong AAUM CAGR of 26% ¹

Maintained equity market share in challenging market conditions

Domestic Equity AUM grew by 52% ¹

Operating EBT increased by 37% ²

% of Domestic AAUM at 22 bps (PY 18 bps) ³

Awards and Accolades

Asia Asset Management Awards, 2018

- CEO of the Year
- CIO of the Year – Equity
- CIO of the Year – Fixed Income
- Best Fund House

Outlook Money Award – Fund House of the Year

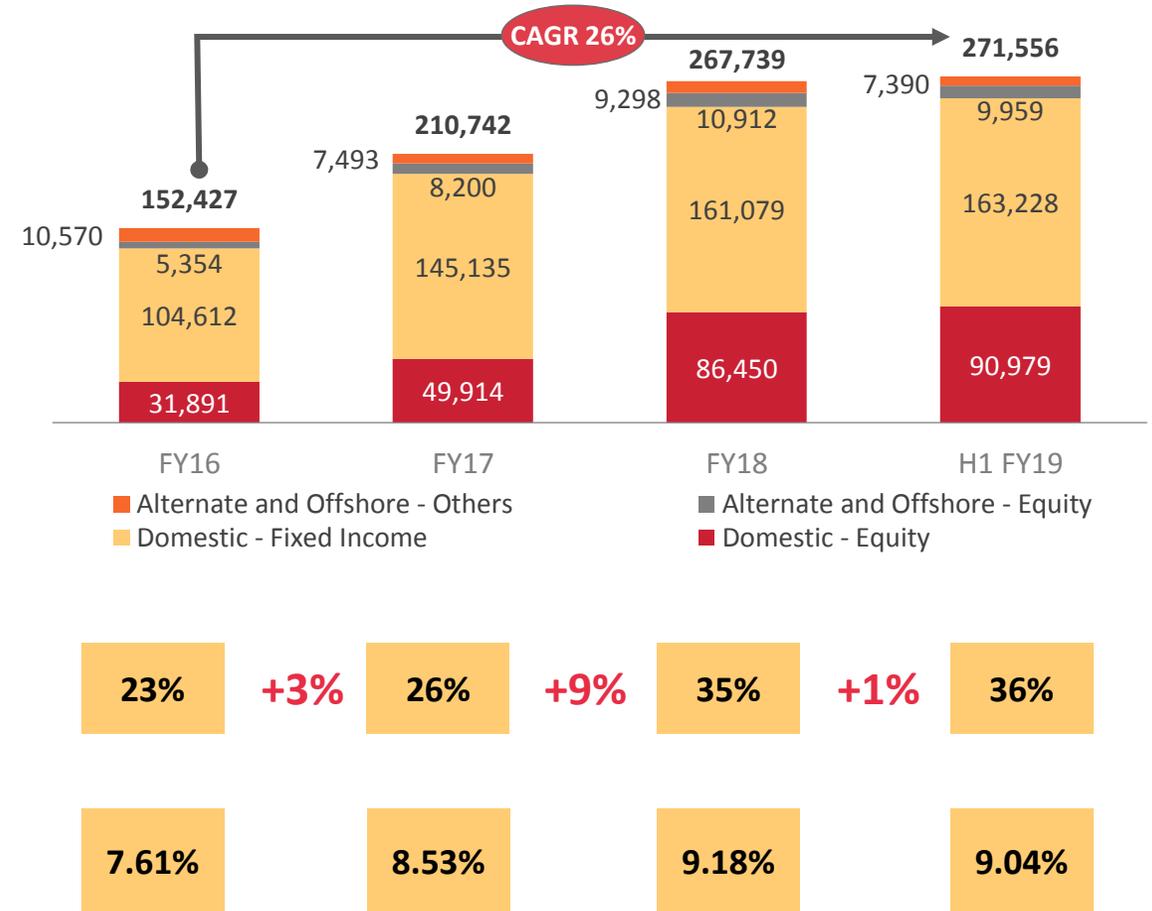
Morningstar Awards 2018 - Best Fund House - Overall

Growth in Overall AAUM

Equity % of Domestic AAUM

Equity Market Share

Figures in Rs. Crore



Note:

1. Over FY16-H1 FY19
2. Over H1 FY18-H1 FY19. Operating EBT excludes other income
3. Annualized H1 Earnings

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Continued focus on retail expansion

Retail + HNI AUM¹ at Rs. 125,000+ Crore
Grew by 40.3% over FY16-1HFY19

Investor folios up 2.3x in 2.5 years²
About 10 Lakh folios added in H1 FY19

Monthly SIP book³ over Rs. 1,000 Crore
Grew ~3.6x over 2.5 years | SIP market share 11.7%⁴

SIP Book contributes 29% of total domestic Equity AUM

SIP Tenure > 10 years at 68%

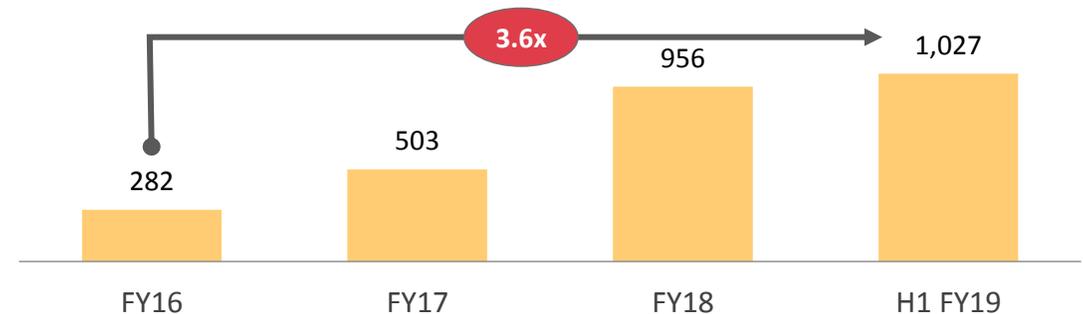
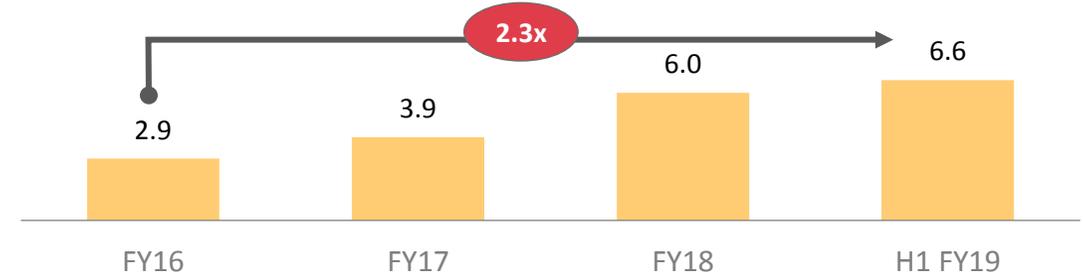
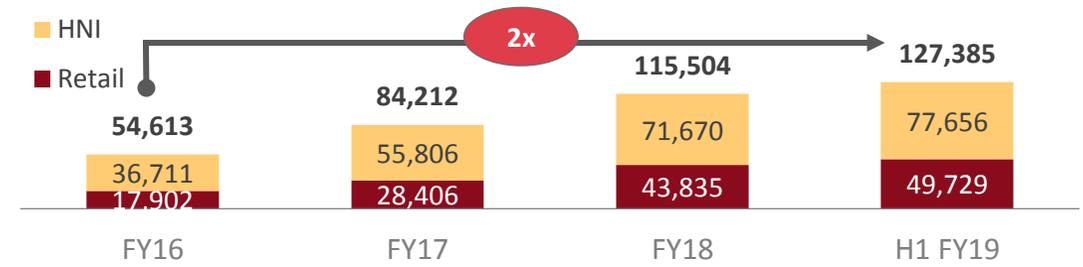
Broad based retail penetration in B-30 cities with AUM at ~ Rs 31,200 Crore
B-30 contributes 33% to the retail AUM

Increasing Retail Penetration (AUM)

Significant Growth in Investor Folio (Mn)

Growth in Monthly SIP Book³

Figures in Rs. Crore



Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

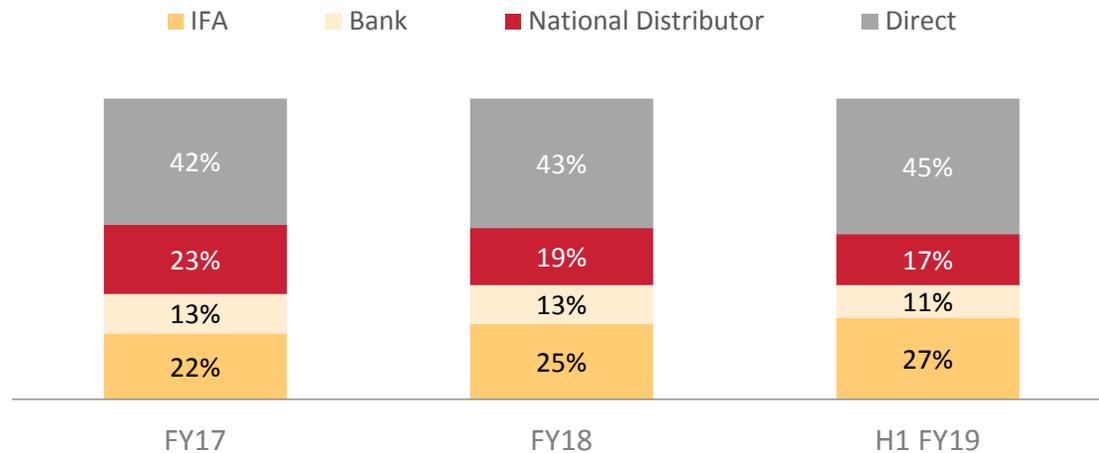
Note: Data corresponds to H1 FY19 / Sep-18 unless specified

1. Source: AMFI
2. Over FY16 – H1 FY19

3. Including STP
4. Excluding STP

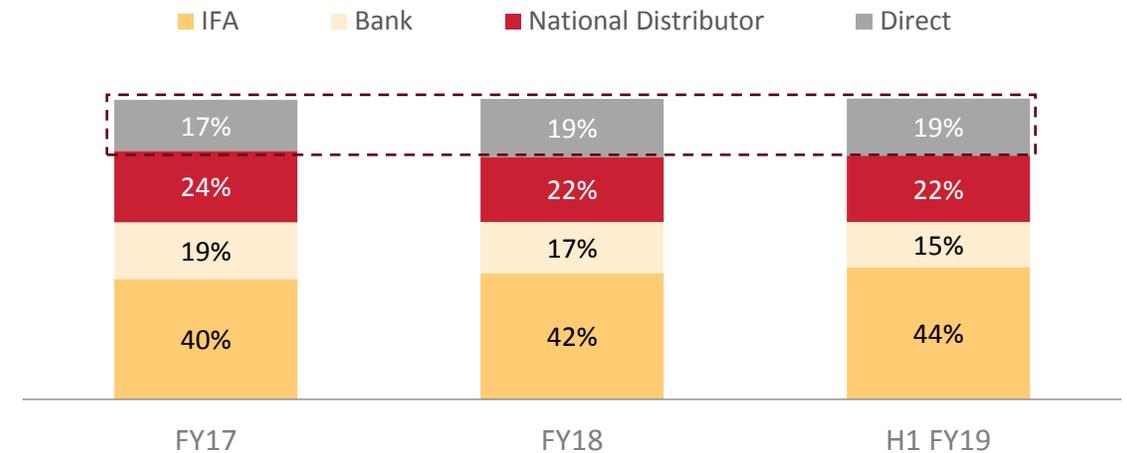
Balanced Distribution Network

Overall AUM Sourcing Mix (%)



Balanced Sourcing Mix
Growing IFA network

Equity AUM Sourcing Mix (%)



IFA has Greater Share in Equity Sourcing
Strong pull led by brand and fund performance

Wealth Forum has ranked us as the #1 Fund House in investor education and distributor training

Building blocks for retail expansion

Continue to strengthen distribution network

249
Locations

*Target to reach 275+ locations by FY19
Expand to emerging markets*

88
Banks

*Increasing presence through tie-ups with
PSU and Co-operative Banks*

73,000+
IFAs

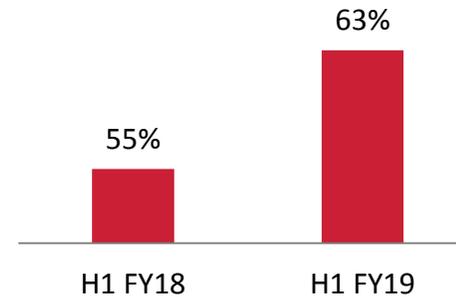
*New IFA empanelment, increasing active IFA
count and sales productivity*

230+
National
Distributors

*Identify new partners and empanel
distributors with robust online platforms*

Sweat Digital Assets

■ Digital Transactions as % of Total



*SIPNOW - Robo advisory
website*



*State-of-the-art technology to
provide access to a host of
Transactions & services—
anytime, anywhere!*



*Dedicated mobile application
for distributors*



*Mobile app launched to
facilitate investments especially
in Liquid funds*

**Aspire to build
scale across digital
Assets**

Key Financials – Aditya Birla Sun Life AMC Limited



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Figures in Rs. Crore

Δ LY%	Full Year (IGAAP)		Key Performance Parameters	Half Year (Ind AS)		Δ LY%
	FY 16-17	FY 17-18		FY 17-18	FY 18-19	
↑ 27%	195,049	247,529	Domestic AAUM ¹	224,650	254,207	↑ 13%
↑ 73%	49,914	86,450	Domestic Equity AAUM ¹	68,592	90,979	↑ 33%
	8,200	10,912	Alternate and Offshore Equity AAUM	9,941	9,959	
↑ 68%	58,114	97,362	Total Equity	78,532	100,938	↑ 29%
	968	1,249	Revenue from Operations	582	723	
	46	41	Other Income	45	26	
	1,014	1,290	Total Income	627	749	
	677	797	Costs	381	448	
↑ 55%	291	452	Earnings before tax (excl. other income)	201	275	↑ 37%
	337	493	Earnings before tax	246	301	
	223	330	Earnings after tax	163	207	

Note:

1. Quarterly Average Assets Under Management (AAUM)

Aditya Birla Sun Life Insurance Limited



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Fast growing franchise with significant value creation



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Figures in Rs. Crore

Individual APE ¹ grew by 60% y-o-y in H1 FY19

Significantly higher than industry growth

Industry: 10% | Private: 11% ² | Top 4 Private: 6% ²

Group FYP grew by 94% y-o-y in H1 FY19

Group business value accretive

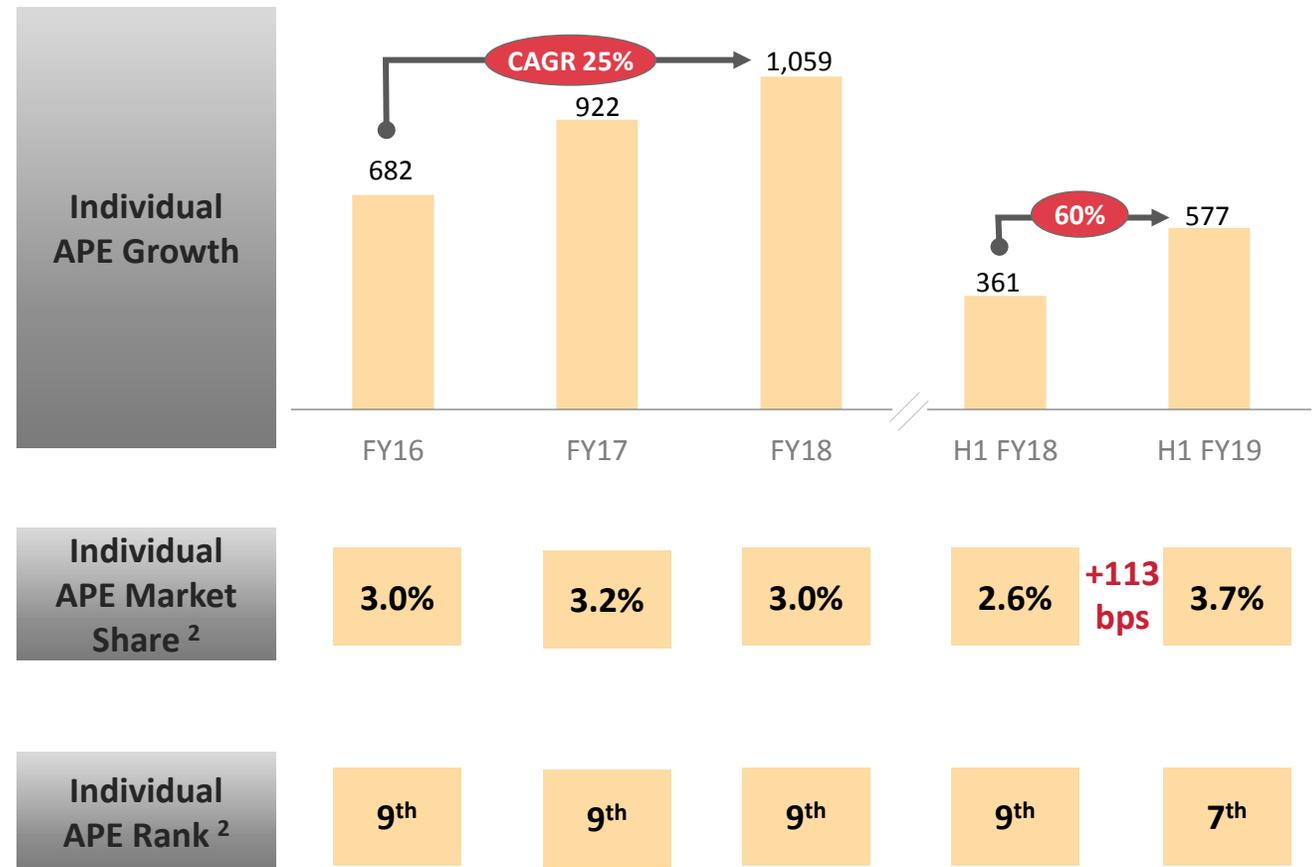
Improved rank in Individual business by 2 spots to No.7 ²

Gross VNB doubled y-o-y in H1 FY19

Improved Gross VNB Margin to 36.4% ³

Embedded Value (EV) grew by 10% y-o-y ⁴

EV as of Sep 30, 2018 at Rs. 4,397 Crore ⁵



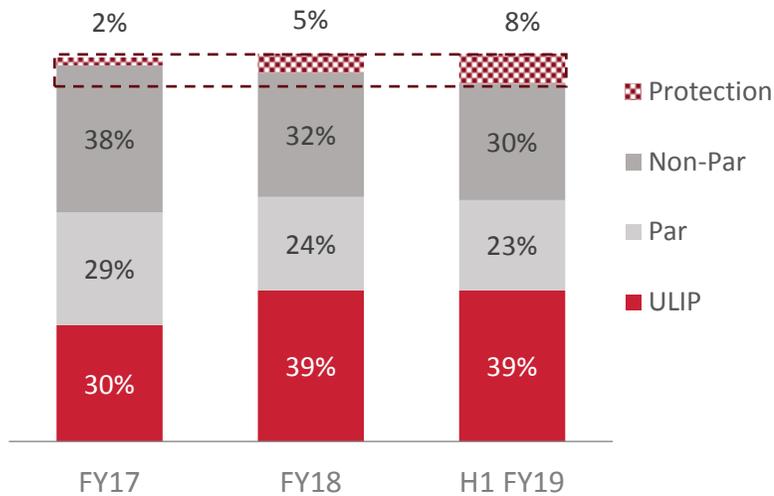
Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

Note:

1. Annualized Premium Equivalent (APE) = 100% of regular premium + 10% of single premium
2. Rank and Market Share amongst players (Excl. LIC) based on Individual APE; Source: IRDAI
3. Based on Individual Business basis Management Review for half year FY19
4. Y-o-Y over H1 FY18 and H1 FY19
5. As per MCEV method basis Management Review for half year FY19

Focus on value accretive product mix

Increasing Share of Ind. Protection in Product Mix



Protection share grew ~4x¹
 Maintaining balanced product mix

Improvement in VNB Margins²



Gross VNB grew 2x y-o-y

Factors contributing to sharp reduction in Net VNB:

- **+ve impact:** Higher protection mix and productivity growth in proprietary channel
- **+ve impact:** Volume growth and controlled expenses in partnership channel
- **-ve impact:** New business strain from scaling up of HDFC bank partnership

Net VNB Margin for Q2 FY19 at 2.5%

Note:

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

1. Over FY17 – H1 FY19

2. Based on Individual Business basis Management Review for half year FY19

Balanced sourcing strategy with strong growth in partnerships

Consistent increase in contribution of partnerships channel

HDFC Bank partnership scaling up with avg. branch activation currently at 30% ¹

Proprietary channel contributing significantly to margin improvement

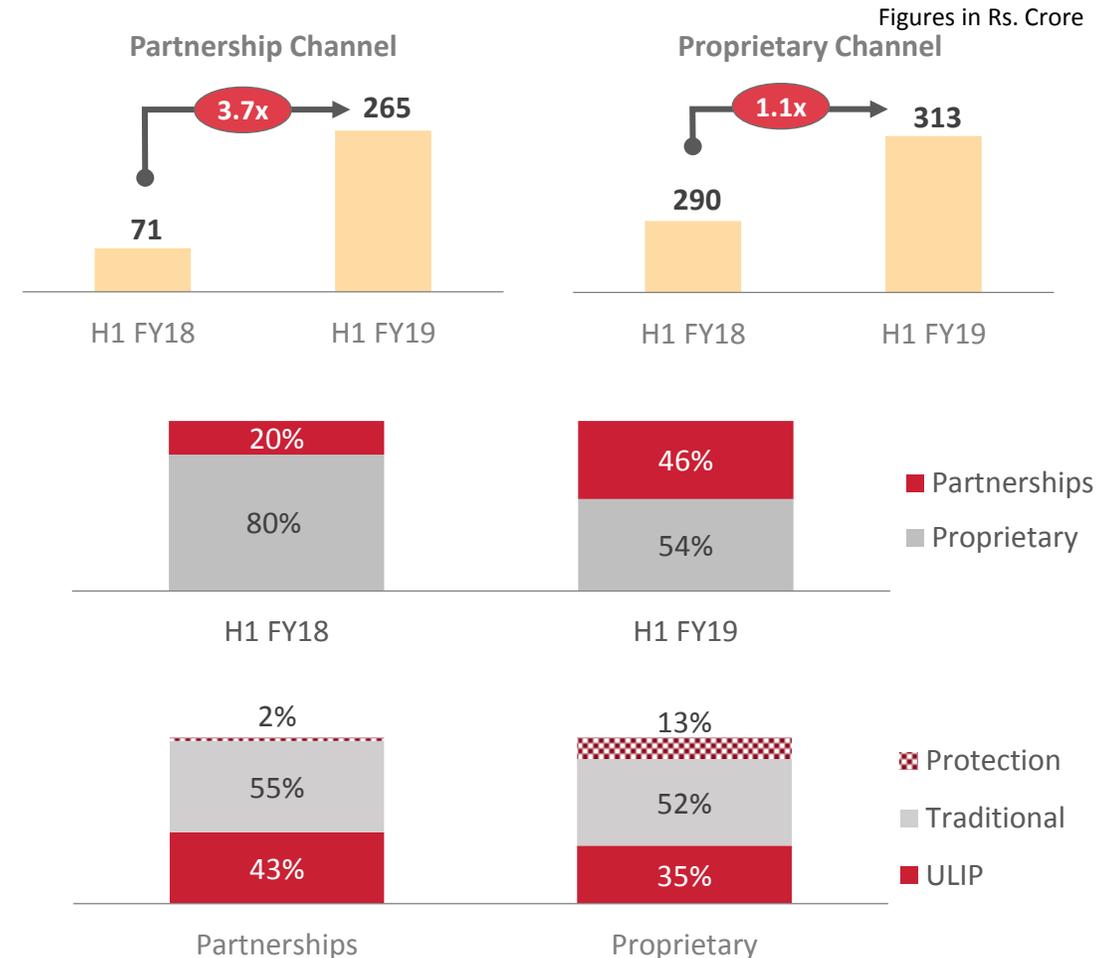
Efficiencies in proprietary channel driven by:

- Increase in productivity
- Protection mix growing to 13% ¹

Channel-wise Individual FYP

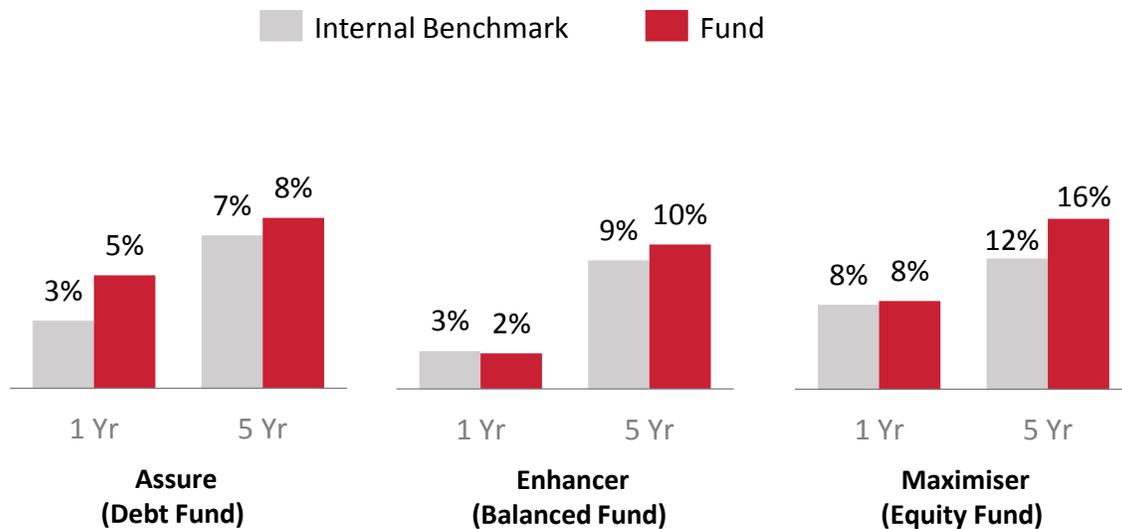
Change in Channel Mix

Channel-wise Product Mix (H1 FY19)



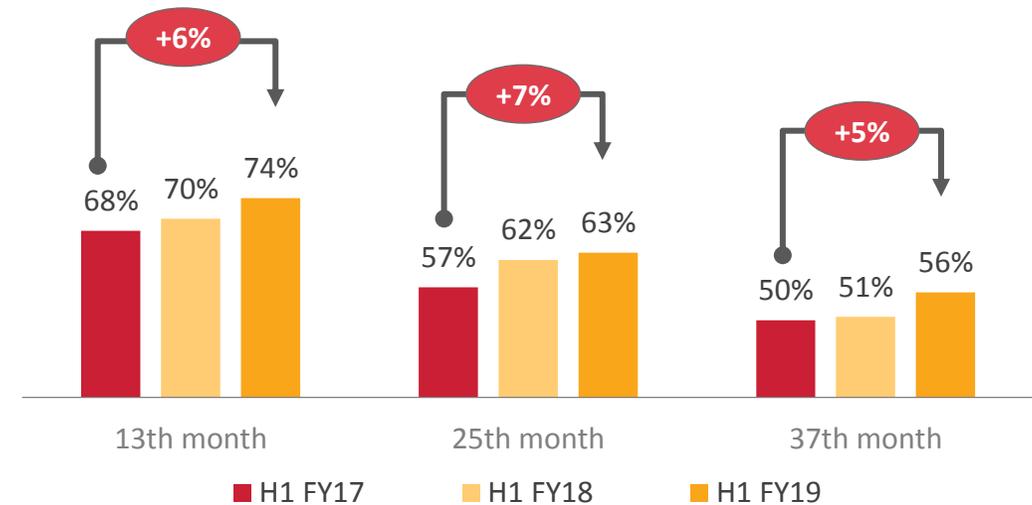
Focus on quality of business

Fund Performance across categories ¹



Superior performance against internal benchmarks despite volatile market conditions

Persistency Ratios ²



Quality growth reflected by consistent improvement in persistency ratios

Note:

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

1. As of Sep.30th 2018

2. Parameters are pertaining to Individual Business

Key Financials – Aditya Birla Sun Life Insurance Limited



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Figures in Rs. Crore

Δ LY%	Full Year (IGAAP)		Key Performance Parameters	Half Year (Ind AS)		Δ LY%
	FY 16-17	FY 17-18		FY 17-18	FY 18-19	
↑ 20%	960	1,152	Individual First year Premium	372	601	↑ 61%
	1,574	1,511	Group First year Premium	369	715	
↑ 2%	3,190	3,240	Renewal Premium	1,291	1,367	↑ 6%
	5,724	5,903	Total Gross Premium	2,033	2,683	
	6,041	6,375	Revenue	2,365	3,079	
	16.3%	15.6%	Opex to Premium (Excl. Commission) ¹	18.0%	17.4%	
	20.7%	20.1%	Opex to Premium (Incl. Commission) ¹	22.1%	22.1%	
	124	166	Earnings before tax	94	46	
	123	166	Earnings after tax	84	38	
	34,523	36,770	Assets Under Management	36,266	38,129	

Note:

1. Based on IRDAI Reported Financials

Aditya Birla Health Insurance Limited



**ADITYA BIRLA
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Strong growth led by retail

Strong growth led by retail since FY18 (first full year of operations)

- 1.2 Mn lives covered ¹
- Retail Mix (H1 FY19): 61% (PY: 16%)

Rapid distribution capacity build up

- Multi channel mix with Banca at 54% ¹
- Capacity significantly higher than peers at the same time of their development

Focus on improving claims experience

Building profitable growth

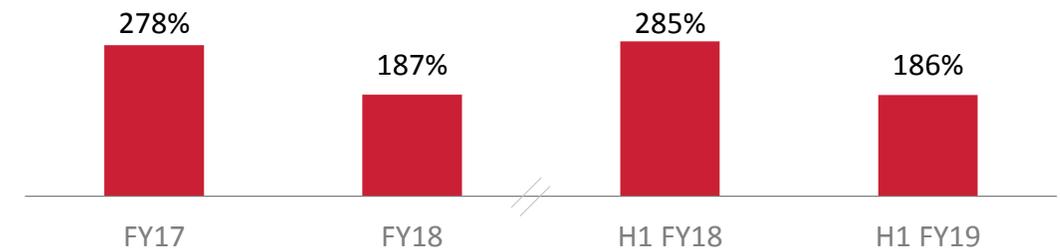
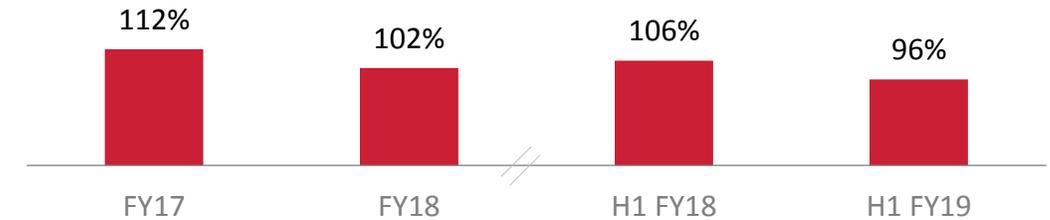
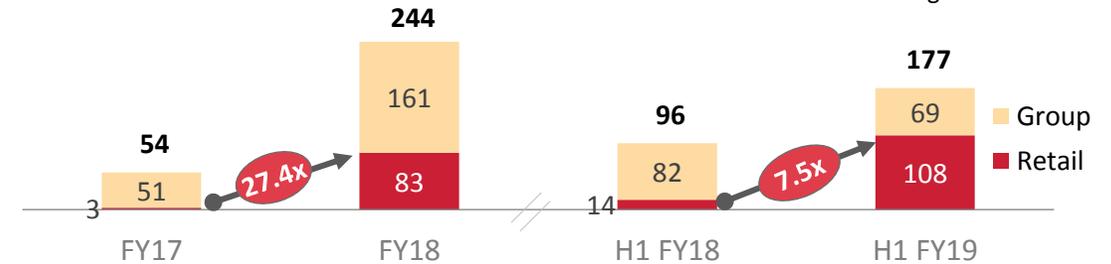
- Peak quarterly loss in Q2 FY19 at Rs. 73 Crore
- Business expected to break-even in 3 years at indicative GWP levels of Rs. 1,700 to 2,000 Crore

Strong GWP growth led by Retail

Focus on improving Group Loss Ratio

Improvement in Combined Ratio

Figures in Rs. Crore



Note:

Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.

1. As on Sep. 30th 2018

Significantly scaled up distribution and provider network



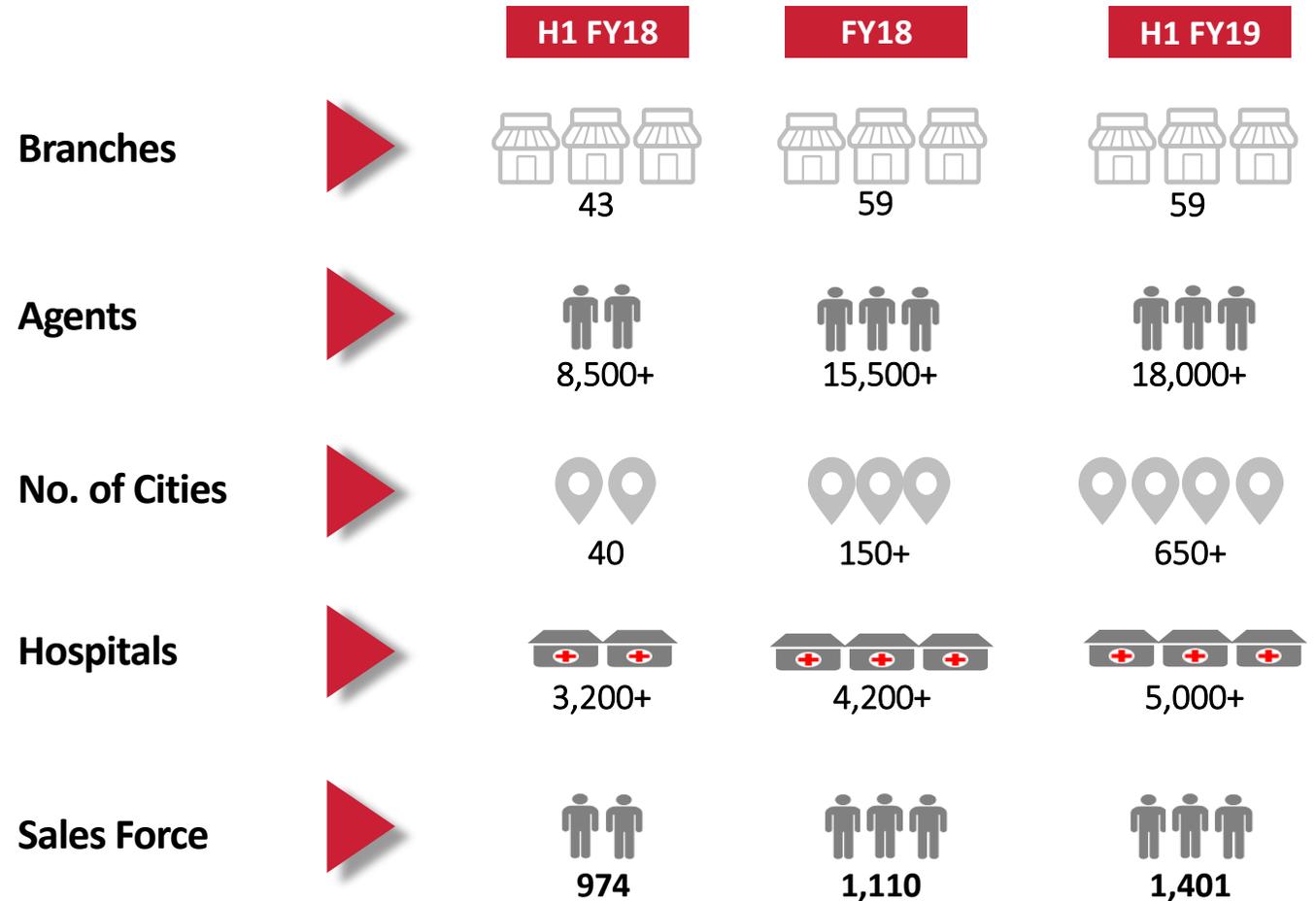
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One of the largest third party distribution capacities

- 8 Banca tie-ups within 18 months :
 - HDFC, DCB, RBL, Deutsche Bank, AU Bank, KVB and AB Payment Bank
 - SVC signed up in Q2 FY19
 - Monthly utilization of available capacity at 20% - 25% with significant upside potential
 - Additional verticals within Partner Banks to further scale Capacity

One of the largest provider networks

- Tie-ups with 5,000+ hospitals across 650+ cities ¹

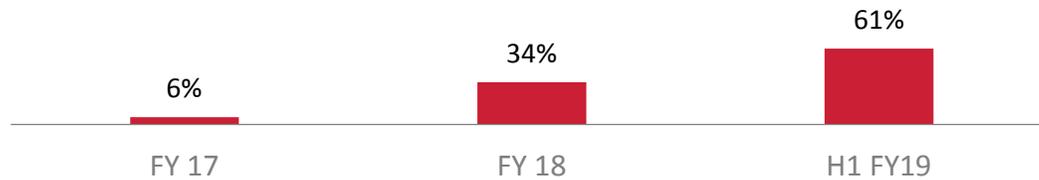


Note:

1. As on Sep. 30th 2018

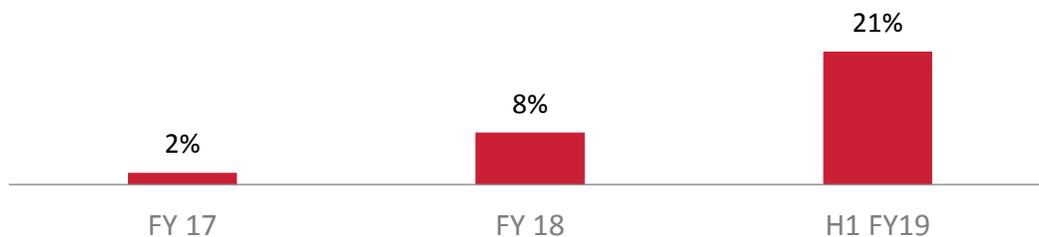
Driving value through diversification

Increasing contribution of Retail GWP (Retail % of Total GWP)



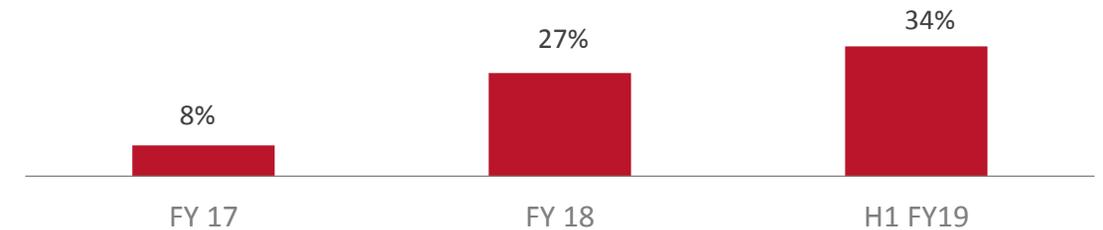
Improving margins by Increasing retail mix
Retail Mix has grown 4x Y-o-Y ¹

Increasing mix of Fixed benefit product (Fixed benefit % total GWP)



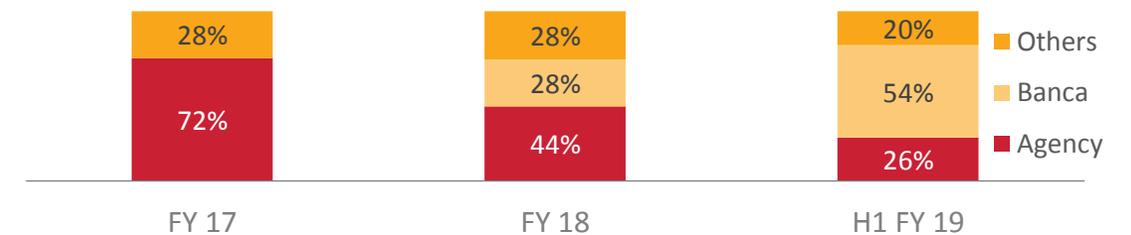
Driving higher fixed benefit products for improving margins

Geographical diversification (% contribution of Non-Metro)



Presence across 41 cities through 59 branches and 650+ locations
through third party partners ¹

Balanced channel mix with increasing Banca%



Higher Banca driving scale and optimal expense ratio

Note: Financials prepared for periods up to FY18 are as per Indian GAAP. ABCL has adopted Ind AS effective from 1st April 2018. The financials for the H1 FY19 and H1 FY18 are Ind AS compliant.
1. Y-o-Y over H1 FY18 and H1 FY19

Key Financials – Aditya Birla Health Insurance Limited



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Figures in Rs. Crore

Full Year (IGAAP)		Half Year (Ind AS)		Δ LY%
FY 17-18	Key Performance Parameters	FY 17-18	FY 18-19	
83	Retail Premium	14	108	7x ↑
161	Group Premium	82	69	
244	Gross Written Premium	96	177	2x ↑
245	Revenue	99	178	
91%	Opex to Premium (Excl. Commission)	168%	106%	
99%	Opex to Premium (Incl. Commission)	175%	116%	
(195)	Earnings before tax	(83)	(137)	
187%	Combined Ratio	285%	186%	
210	Assets Under Management	268	387	

Other Financial Services businesses

Other Financial Services Businesses



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Figures in Rs. Crore

Full Year (IGAAP)			Half Year (Ind AS)	
FY 16-17	FY 17-18	Key Performance Parameters For Other Financial Services Businesses ¹	FY 17-18	FY 18-19
280	448		Aggregate Revenue	177
(9)	5	Aggregate Earnings before tax	11	3

General Insurance Broking

- Premium placement grew y-o-y by 14% to Rs. 1,695 Crore in H1 FY19
- Revenue increased to Rs. 226 Crore ² (PY Rs. 88 Crore) on account of regulatory changes in MISP guidelines
- EBT at Rs. 23 Crore ² (PY Rs. 30 Crore) due to margin compression led by regulatory changes

Stock and Securities Broking

- Revenue at Rs. 87 Crore ² (grew by 15% y-o-y ³)
- Focus on increasing business from digital channels
- EBT grown by 55% y-o-y ³

Note:

1. Includes General Insurance Broking, Stock and Securities Broking, Private Equity and Online Personal Finance
2. For H1 FY19
3. Y-o-Y calculated over H1 FY18 and H1 FY19

Aggregate financials

Consolidated Profit & Loss



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Figures in Rs. Crore

Full year (IGAAP)		Consolidated Profit & Loss	Half Year (Ind AS)		Δ LY%
Like to Like FY 16-17 ¹	FY 17-18		FY 17-18	FY 18-19	
11,071	13,428	Revenue	5,019	6,653	33%
3,527	4,689	EBITDA	1,998	2,483	
2,288	2,986	Less: Interest Expenses for lending businesses	1,390	1,854	
11	41	Less: Other Interest Expenses	20	45	
1,228	1,662	EBDT	588	583	
78	109	Less: Depreciation	40	44	
1,150	1,554	Earnings Before Tax (before share of profit/(loss) of JVs	548	539	
-	-	Add: Share of Profit/(loss) of associate and JVs	82	104	
1,150	1,554	Earnings Before Tax	629	644	
375	550	Less: Provision for taxation	206	272	
202	179	Less: Minority Interest	27	(39)	
573	824	Net Profit (after minority interest)	397	411	4%

Note:

1. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated including earnings of ABSLI to make performance comparable

Segmental Revenue



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Figures in Rs. Crore

Δ LY%	Full Year (IGAAP)			Half Year (Ind AS)		Δ LY%
	Like to Like ¹ FY 16-17	FY 17-18	Businesses	FY 17-18	FY 18-19	
	3,425	4,480	NBFC	2,123	2,618	
	968	1,249	Asset Management ¹	582	723	
	6,036	6,375	Life Insurance	2,365	3,079	
16%	10,429	12,104	Established Businesses	5,070	6,419	27%
	315	615	Housing	246	461	
	65	245	Health Insurance ²	99	178	
	121	261	General Insurance Broking	88	226	
	131	162	Stock & Securities Broking	76	87	
	30	86	Other Financial Services	48	18	
	(19)	(46)	Inter Segment Elimination	(31)	(14)	
21%	11,071	13,428	Consolidated ^{2,3}	5,596	7,374	32%

Note:

1. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated including earnings of ABSLI to make performance comparable
2. Aditya Birla Sun Life AMC Ltd consolidated based on equity accounting under Ind AS, however considered as a part of segmental performance to show holistic financial performance
3. Aditya Birla Wellness Pvt Ltd consolidated based on equity accounting under Ind AS, however considered as a part of segmental performance to show holistic financial performance

Segmental EBT

Figures in Rs. Crore

Full Year (IGAAP)		Businesses	Half Year (Ind AS)		Δ LY%	
Like to Like ¹ FY 16-17	FY 17-18		FY 17-18	FY 18-19		
	837	1,114	NBFC	505	652	
	337	493	Asset Management ¹	246	301	
	124	166	Life Insurance	94	46	
 37%	1,298	1,773	Established Businesses	845	1,000	 18%
	(16)	24	Housing	11	34	
	(89)	(195)	Health Insurance ²	(83)	(137)	
	39	40	General Insurance Broking	30	23	
	8	13	Stock & Securities Broking	4	6	
	(90)	(101)	Other Financial Services	(16)	(88)	
 35%	1,150	1,554	Consolidated ^{2,3}	791	838	 6%

Note:

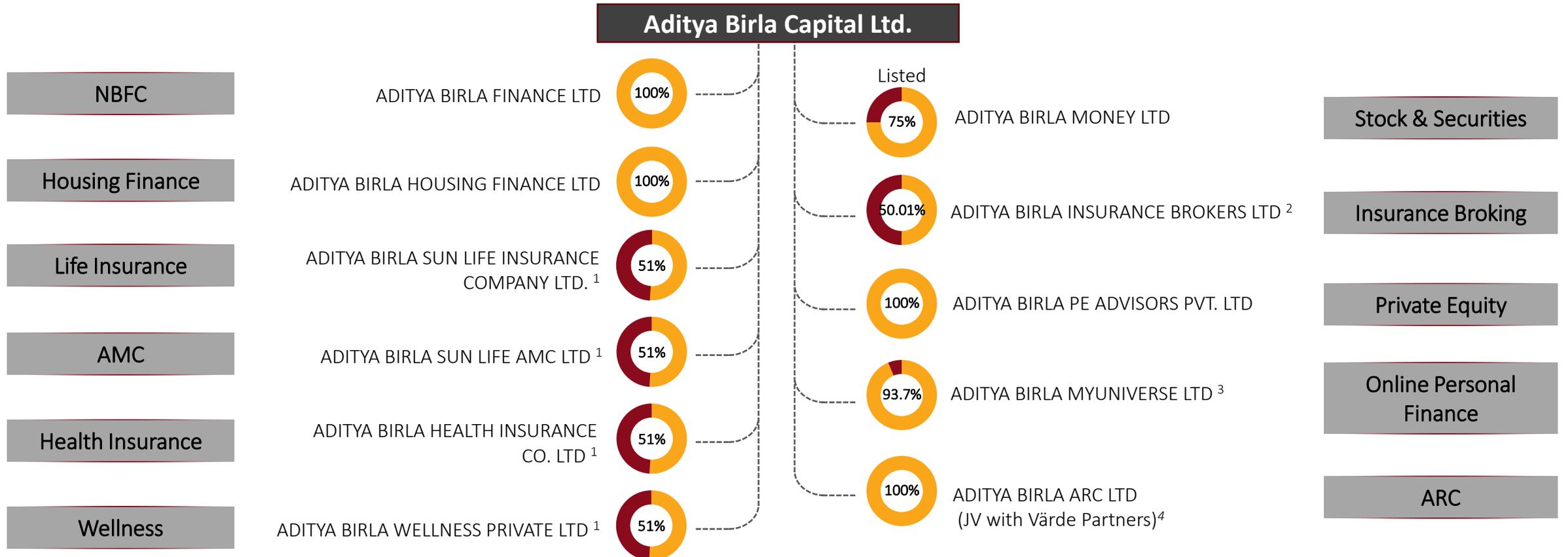
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3. Aditya Birla Wellness Pvt Ltd consolidated based on equity accounting under Ind AS, however considered as a part of segmental performance to show holistic financial performance

Annexure

A financial services conglomerate meeting the lifetime needs of its customers



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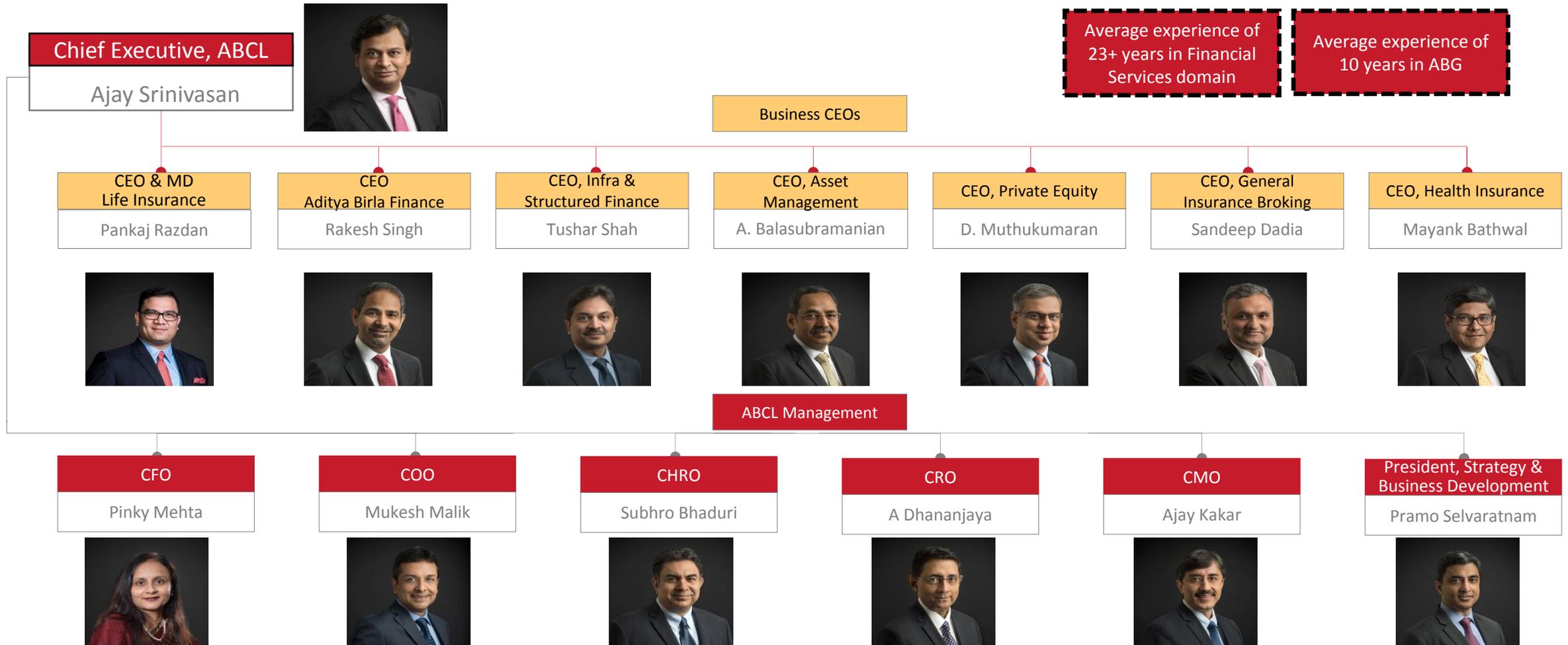


Above is not intended to show the complete organizational structure and all entities therein. It is intended to describe the key businesses of Aditya Birla Capital

Note: ABCL structure contains major subsidiaries and excludes step down subsidiaries, if any. Aditya Birla Sunlife Pension Management Limited is 100% subsidiary of Aditya Birla Sun Life Insurance Company Ltd.

- 1. Indicates JV.
- 2. 49.998% of ABIBL is held by Infocyper India Pvt Ltd
- 3. 6.3% of ABMUL is held by employee welfare trust (under ESOP)
- 4. 50% JV subject to regulatory approvals

Management team





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PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval – 362 266, Gujarat

Corporate Office: One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Website: www.adityabirlacapital.com

- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October - December
- Q4 – January - March
- YTD – Year to date
- NII – Net Interest Income
- NIM – Net Interest Margin
- DPD – Days past due
- CAB – Corporate Agents and Brokers
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- Banca - Bancassurance
- VNB – Value of New business
- GWP – Gross Written Premium
- ECL – Expected Credit Loss
- EIR – Effective Interest Rate