



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2019-20/NOV/03

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691
Scrip ID: ABCAPITAL

7th November, 2019

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

1. This is in continuation to our letter dated 24th October, 2019.
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 7th November, 2019, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2019.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter ended 30th September, 2019 and a Press Release in this regard are attached.
4. The Meeting commenced at 2.30 p.m. and concluded at 3.40 p.m.

The above is for your information, reference and records please.

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

Sailesh Daga

Sailesh Daga
Company Secretary

Encl: a.a.

Cc:

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

Citi Bank N.A.
Depositary 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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Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.

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CIN: L67120GJ2007PLC058890

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ADITYA BIRLA CAPITAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Company"), for the quarter and six months ended September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

b.

**Deloitte
Haskins & Sells LLP**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN: 19039826AAAAFE9188

Place: MUMBAI
Date: November 07, 2019





**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept, 2019	30th June, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st March, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	Interest Income	5.17	4.90	4.33	10.07	8.22	18.45
	Dividend Income	83.92	-	76.50	83.92	85.71	162.21
	Net Gain/(Loss) on Fair Value Changes	0.23	0.10	0.58	0.33	1.99	(2.88)
	Total Revenue from Operations	89.32	5.00	81.41	94.32	95.92	177.78
2	Other Income	0.16	0.22	0.06	0.38	0.10	0.71
3	Total Income (1+2)	89.48	5.22	81.47	94.70	96.02	178.49
4	Expenses						
	(a) Finance Costs	28.35	29.04	17.93	57.39	32.42	88.53
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.35	(0.04)	(0.04)	0.31	0.01	0.18
	(c) Employee Benefits Expense	3.53	11.29	7.20	14.82	15.70	27.05
	(d) Depreciation and Amortisation Expense	0.35	0.33	0.23	0.68	0.44	0.87
	(e) Other Expenses	11.90	11.03	10.00	22.93	18.75	43.18
	Total Expenses	44.48	51.65	35.32	96.13	67.32	159.81
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	45.00	(46.43)	46.15	(1.43)	28.70	18.68
6	Exceptional Items (Refer Note 6)	-	-	-	-	-	(30.32)
7	Profit/(Loss) Before Tax (5+6)	45.00	(46.43)	46.15	(1.43)	28.70	(11.64)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short/(Excess) Provision for Tax Related to Earlier Years (Net)	-	-	(0.62)	-	(0.62)	(2.43)
	Deferred Tax	(2.20)	-	0.39	(2.20)	0.39	0.39
	Total Tax Expense	(2.20)	-	(0.23)	(2.20)	(0.23)	(2.04)
9	Profit/(Loss) After Tax For The Period (7-8)	47.20	(46.43)	46.38	0.77	28.93	(9.60)
10	Other Comprehensive Income (OCI)						
	Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.04)	(0.45)	(0.02)	(0.49)	(0.03)	0.03
11	Total Comprehensive Income (9+10)	47.16	(46.88)	46.36	0.28	28.90	(9.57)
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,202.56	2,201.41	2,201.36	2,202.56	2,201.36	2,201.40
13	Other Equity						5,093.60
14	Earnings Per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	0.21^	(0.21)^	0.21^	0.00^#	0.13^	(0.04)
	Diluted - ₹	0.21^	(0.21)^	0.21^	0.00^#	0.13^	(0.04)

Earning Per Share - Basic ₹ 0.004 and Diluted ₹ 0.003

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Note: 1

Standalone Statement of Assets and Liabilities:

₹ crore

Particulars	As at	As at
	30th Sept, 2019 (Unaudited)	31st March, 2019 (Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	3.74	4.26
(b) Bank Balance other than (a) above	0.26	0.26
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	16.40	11.26
(d) Loans	113.63	120.84
(e) Investments	8,967.99	8,709.18
Sub-Total	9,102.02	8,845.80
(2) Non-Financial Assets		
(a) Current Tax Assets (net)	15.86	14.77
(b) Investment Properties	15.89	16.11
(c) Property, Plant and Equipment	6.92	8.26
(d) Right of Use Asset	2.26	-
(e) Other Intangible Assets	2.75	3.78
(f) Other Non-Financial Assets	13.65	10.59
Sub-Total	57.33	53.51
Total Assets	9,159.35	8,899.31
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13.19	8.62
(b) Debt Securities	1,651.63	1,439.88
(c) Lease Liabilities	2.00	-
(d) Other Financial Liabilities	22.56	22.04
Sub- Total	1,689.38	1,470.54
(2) Non-Financial Liabilities		
(a) Provisions	50.06	28.24
(b) Deferred Tax Liabilities (net)	101.44	103.65
(c) Other Non-Financial Liabilities	4.97	1.88
Sub- Total	156.47	133.77
(3) Equity		
(a) Equity Share capital	2,202.56	2,201.40
(b) Other Equity	5,110.94	5,093.60
Total Equity	7,313.50	7,295.00
Total Liabilities and Equity	9,159.35	8,899.31



Note: 2

Standalone Statement of Cash Flows for the Half Year Ended 30th September, 2019

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)
A Cash Flows from Operating Activities		
Profit Before Tax	(1.43)	28.70
Operating Profit Before Working Capital Changes	47.80	55.59
Net Cash Generated From Operating Activities	94.09	94.95
B Cash Flows from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(0.06)	(0.52)
Proceed from Sale of Property, Plant and Equipment	0.01	0.48
Acquisition of Additional Shares/Investment in Subsidiaries	(260.67)	(720.13)
Proceeds Received from Private Equity Fund on Redemption of Units (Purchase)/Sale of Current Investments (Net)	-	18.79
Interest Received on Investments/Loans to Subsidiaries	6.09	(50.40)
Rent Income on Investment Property	5.83	4.21
	0.25	-
Net Cash (Used in) Investing Activities	(248.55)	(747.57)
C Cash Flows from Financing Activities		
Exercise of Employee Stock Options	1.15	0.32
Payment towards Lease Liability (Including Interest thereon)	(1.77)	-
Short-Term Borrowings (Net)	154.38	655.13
Others	0.18	-
Net Cash Generated From Financing Activities	153.94	655.45
D Net Increase In Cash and Equivalents (A+B+C)	(0.52)	2.83
E Opening Cash and Cash Equivalents	4.26	1.72
F Closing Cash and Cash Equivalents (D+E)	3.74	4.55

Note:

Cash Flow from Operations Includes:

₹ crore

Particulars	Half Year Ended	
	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)
Interest Received	5.00	3.41
Dividend Received	83.92	85.71
Interest Paid on Borrowings	(56.45)	(24.93)
Net Decrease/(Increase) in Loans Given	7.65	(1.38)



Notes:

- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 Effective 1st April, 2019, the Company has adopted IndAS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and half year ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and half year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and half year ended 30th September, 2019 is not material.
- 5 The Company, during the quarter and half year ended 30th September, 2019, has allotted 11,43,142 and 11,53,403 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 6 During the previous year, the Company has made an assessment of its investments in Equity Shares of Aditya Birla MyUniverse Limited ₹ 71.11 crore and Loan given to ABCSL-Employee Welfare Trust ₹ 9.48 crore. Based on such assessments, board approved business plan and independent valuation report, an amount of ₹ 24.01 crore and ₹ 6.31 crore respectively has been provided as impairment loss.
- 7 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 8 The previous period's figures have been regrouped or rearranged wherever necessary.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place : Mumbai
Date : 7th November, 2019



Director
DIN: 00020021

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.

E-mail: abc.secretarial@adityabirlacapital.com

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADITYA BIRLA CAPITAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the (quarter and six months ended September 30, 2019) (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 6 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	Subsidiaries
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla MyUniverse Limited
6	Aditya Birla Finance Shared Services Limited
7	Aditya Birla Money Limited
8	Aditya Birla Money Mart Limited
9	Aditya Birla Money Insurance Advisory Services Limited
10	Aditya Birla Insurance Brokers Limited
11	Aditya Birla Health Insurance Company Limited
12	ABCAP Trustee Company Private Limited
13	Aditya Birla Sun Life Insurance Company Limited
14	Aditya Birla Sun Life Pension Management Limited
15	Aditya Birla ARC Limited
16	ABC SL – Employee Welfare Trust
17	Aditya Birla Stressed Asset AMC Private Limited
18	ABARC-AST-001-Trust
19	Aditya Birla Special Situation Fund
	Joint Ventures
20	Aditya Birla Sun Life AMC Limited
21	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
22	Aditya Birla Sun Life AMC Pte. Limited, Singapore
23	Aditya Birla Sun Life AMC Limited, Dubai
24	Aditya Birla Sun Life Trustee Private Limited
25	Aditya Birla Wellness Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below and the certificates of the Appointed Actuary / Actuary chosen from the panel of Actuaries referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial results of 13 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of ₹53,890.66 crores as at September 30, 2019; total revenues of ₹1,759.14 crores and ₹3,578.04 for the quarter and six months ended September 30, 2019 respectively; total net profit after tax (net) of ₹149.09 crores and ₹345.55 crores for the quarter and six months ended September 30, 2019 respectively; and total comprehensive income (net) of ₹150.50 crores and ₹350.60 crores for the quarter and six months ended September 30, 2019 respectively and net cash inflows of ₹605.89 crores for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax (net) of ₹147.04 crores and ₹262.57 crores for the quarter and six months ended September 30, 2019 respectively; and total comprehensive income (net) of ₹147.53 crores and ₹262.31 crores for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of 6 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹0.01 crore as at September 30, 2019; total revenue of Nil and Nil for the quarter and six months ended September 30, 2019 respectively; total profit after tax of Nil and Nil for the quarter and six months ended September 30, 2019 respectively; total comprehensive income of Nil and Nil for the quarter and six months ended September 30, 2019 respectively; and net cash outflows of ₹0.01 crore for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

8. Determination of the following as at and for the quarter and half year ended September 30, 2019 is the responsibility of the Group's Appointed Actuary / Actuary chosen from the panel of Actuaries:
- (i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at September 30, 2019 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries. In their respective opinions, the

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assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liabilities" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at September 30, 2019 and "Benefits Paid" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuary / Actuary chosen from the panel of Actuaries; and

- (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuary / Actuary chosen from the panel of Actuaries by subsidiaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
- a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - c. Grossing up and classification of the Reinsurance Assets; and
 - d. Liability adequacy test as at the reporting dates.

The respective auditors of these subsidiaries have relied on the certificates of the Appointed Actuary / Actuary chosen from the panel of Actuaries in respect of above matters in forming their conclusion on the interim financial results of the said subsidiaries.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 039826)
UDIN: 19039826AAAFF4725

Place: Mumbai
Date: November 07, 2019



ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
1 Revenue from Operations						
Interest Income	1,780.63	1,835.71	1,558.84	3,616.34	2,969.20	6,418.88
Dividend Income	0.08	8.22	0.06	8.30	8.29	11.20
Fees and Commission Income	220.49	248.45	196.30	468.94	426.34	823.98
Net Gain on Fair Value Changes	62.84	35.75	(3.04)	98.59	21.27	85.40
Policyholders' Income from Life Insurance Operations (Refer Note: 5)	1,743.72	1,351.35	1,710.10	3,095.07	2,996.86	7,227.94
Policyholders' Income from Health Insurance Operations (Refer Note: 5)	143.89	142.79	100.37	286.68	175.19	490.56
Sale of services	24.29	23.48	28.23	47.77	56.82	105.55
Total Revenue from Operations	3,975.94	3,645.75	3,590.86	7,621.69	6,653.97	15,163.51
2 Other Income	4.90	7.12	4.41	12.02	5.95	8.46
3 Total Income (1+2)	3,980.84	3,652.87	3,595.27	7,633.71	6,659.92	15,171.97
4 Expenses						
(a) Finance Costs	1,166.92	1,174.61	992.09	2,341.53	1,897.24	4,109.06
(b) Fees and Commission Expense	90.06	97.09	85.88	187.15	171.30	452.18
(c) Impairment on financial instruments including loss on derecognition of financial assets at amortised cost (Expected Credit Loss)	152.45	107.81	49.82	260.26	89.51	227.75
(d) Employee Benefits Expense	188.32	200.97	203.88	389.29	396.18	788.45
(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 5)	1,729.61	1,352.14	1,734.21	3,081.75	3,028.81	7,130.07
(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 5)	214.27	207.75	168.39	422.02	308.03	743.69
(g) Depreciation and Amortisation Expense	24.43	24.59	14.09	49.02	27.77	57.89
(h) Other Expenses	118.43	109.69	116.25	228.12	228.33	508.07
Total Expenses	3,684.49	3,274.65	3,364.61	6,959.14	6,147.17	14,017.16
5 Profit before share of Joint Venture Companies, Exceptional Items and tax (3 - 4)	296.35	378.22	230.66	674.57	512.75	1,154.81
6 Share of Profit / (Loss) of Joint Venture Companies	75.47	58.92	53.21	134.39	104.40	225.84
7 Profit Before Tax (5+6)	371.82	437.14	283.87	808.96	617.15	1,380.65
8 Tax Expense						
Relating to other than revenue account of Life Insurance Policyholders'						
Current Tax	66.99	179.82	152.19	246.81	281.94	605.73
Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(10.19)	-	0.33	(10.19)	(0.38)	(4.40)
Deferred Tax	64.83	(3.57)	(26.57)	61.26	(22.06)	(56.02)
Relating to revenue account of Life Insurance Policyholders'						
Current Tax	7.26	4.79	4.77	12.05	9.52	24.04
Total tax expense	128.89	181.04	130.72	309.93	269.02	569.35
9 Profit after tax for the period (Including Non-Controlling Interests) (7- 8)	242.93	256.10	153.15	499.03	348.13	811.30
10 Loss / (Profit) attributable to Non-Controlling Interest	12.85	13.75	32.92	26.60	50.61	59.64
11 Profit for the period attributable to Owners of the Company (9 +10)	255.78	269.85	186.07	525.63	398.74	870.94
12 Other Comprehensive Income (OCI)						
Relating to revenue account of Life Insurance Policyholders'						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(2.57)	(0.55)	(1.41)	(3.12)	(0.11)	0.48
(ii) Items that will be reclassified to profit or loss in subsequent periods	31.93	109.92	(21.60)	141.85	(132.39)	50.48
Less: Transferred to Policyholders' Fund in the Balance Sheet	(29.36)	(109.37)	23.01	(138.73)	132.50	(50.96)
Relating to revenue account of Health Insurance Policyholders'						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.36)	(0.09)	(0.45)	(0.45)	(0.04)	(0.87)
(ii) Items that will be reclassified to profit or loss in subsequent periods	1.91	1.68	(1.49)	3.59	(4.43)	(0.52)
Relating to Others						
(i) Items that will not be reclassified to profit or loss in subsequent periods	(5.52)	7.57	(6.19)	2.05	(3.60)	(2.47)
Income tax relating to items that will not be reclassified to profit and loss	0.86	(1.03)	0.84	(0.17)	0.33	2.47
(ii) Items that will be reclassified to profit or loss in subsequent periods	18.57	44.46	(14.19)	63.03	(70.05)	7.77
Income tax relating to items that will be reclassified to profit and loss	(2.61)	(6.21)	2.47	(8.82)	10.44	(0.80)
13 Other Comprehensive Income for the period/year	12.85	46.38	(19.01)	59.23	(67.35)	5.58
14 Total Comprehensive Income (after tax) (9+ 13)	255.78	302.48	134.14	558.26	280.78	816.88
15 Profit for the period/year attributable to						
Owners of the Company	255.78	269.85	186.07	525.63	398.74	870.94
Non-Controlling interests	(12.85)	(13.75)	(32.92)	(26.60)	(50.61)	(59.64)
16 Other Comprehensive Income attributable to						
Owners of the Company	5.85	22.46	(9.21)	28.31	(32.38)	2.19
Non-Controlling interests	7.00	23.92	(9.80)	30.92	(34.97)	3.39
17 Total Comprehensive Income attributable to						
Owners of the Company	261.63	292.31	176.86	553.94	366.36	873.13
Non-Controlling interests	(5.85)	10.17	(42.72)	4.32	(85.58)	(56.25)
18 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,202.56	2,201.41	2,201.36	2,202.56	2,201.36	2,201.40
19 Other Equity						7,310.95
20 Earnings per Equity Share of ₹ 10 each (₹ - not annualised)						
Basic - ₹	1.16 [^]	1.23 [^]	0.85 [^]	2.39 [^]	1.81 [^]	3.96
Diluted - ₹	1.16 [^]	1.22 [^]	0.84 [^]	2.38 [^]	1.80 [^]	3.95



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
1 Segment Revenue						
NBFC	1,558.16	1,614.97	1,346.06	3,173.13	2,617.86	5,607.27
Housing Finance	325.07	309.71	241.74	634.78	460.86	1,025.05
Life Insurance	1,791.30	1,394.34	1,748.02	3,185.64	3,080.94	7,411.68
Asset Management	322.75	315.63	387.20	638.38	748.95	1,407.18
General Insurance Broking	116.37	135.23	108.58	251.60	225.87	448.64
Stock and Securities Broking	40.07	45.39	44.04	85.46	87.07	171.52
Health Insurance	148.54	145.94	102.20	294.48	178.76	499.81
Other Financial Services	10.12	12.12	6.56	22.24	16.19	26.86
Total Segmental Revenue	4,312.38	3,973.33	3,984.40	8,285.71	7,416.50	16,598.01
Less: Inter Segment Revenue	(13.52)	(11.76)	(6.46)	(25.28)	(14.38)	(27.64)
Total Segment Revenue from Operations [Refer note 2 (b)]	4,298.86	3,961.57	3,977.94	8,260.43	7,402.12	16,570.37
2 Segment Results (Profit Before Tax)						
NBFC	317.07	400.67	316.97	717.74	652.18	1,328.01
Housing Finance	35.55	38.83	20.87	74.38	34.27	106.94
Life Insurance	41.43	24.87	(2.02)	66.30	20.04	131.46
Asset Management	175.35	175.37	155.26	350.72	301.02	646.76
General Insurance Broking	11.36	23.91	8.39	35.27	23.43	27.35
Stock and Securities Broking	4.07	5.14	3.49	9.21	6.06	14.00
Health Insurance	(69.87)	(65.03)	(72.64)	(134.90)	(137.39)	(256.89)
Other Financial Services	(43.48)	(51.46)	(45.77)	(94.94)	(88.40)	(200.71)
Total Segment Results [Refer note 2 (c)]	471.48	552.30	384.55	1,023.78	811.21	1,796.92
3 Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st Mar, 2019
NBFC	51,810.55	54,402.18	48,394.05	51,810.55	48,394.05	52,035.27
Housing Finance	12,797.08	11,964.58	9,942.08	12,797.08	9,942.08	11,474.47
Life Insurance	44,342.74	43,971.89	40,183.89	44,342.74	40,183.89	43,382.35
Asset Management	1,504.91	1,610.63	1,458.21	1,504.91	1,458.21	1,417.91
General Insurance Broking	156.46	150.71	136.80	156.46	136.80	121.17
Stock and Securities Broking	729.38	800.81	687.69	729.38	687.69	880.13
Health Insurance	889.02	783.68	534.40	889.02	534.40	670.71
Other Financial Services	488.56	502.97	457.78	488.56	457.78	412.66
Total Segment Assets	112,718.70	114,187.45	101,794.90	112,718.70	101,794.90	110,394.67
Inter-Segment Elimination	(210.84)	(219.60)	(193.72)	(210.84)	(193.72)	(203.42)
Add: Unallocated Corporate Assets	445.68	366.55	277.41	445.68	277.41	328.13
Total Assets [Refer note 2 (d)]	112,953.54	114,334.40	101,878.59	112,953.54	101,878.59	110,519.38
4 Segment Liabilities	As on	As on	As on	As on	As on	As on
	30th Sept, 2019	30th Jun, 2019	30th Sept, 2018	30th Sept, 2019	30th Sept, 2018	31st Mar, 2019
NBFC	44,103.89	46,857.66	41,568.15	44,103.89	41,568.15	44,745.80
Housing Finance	11,583.15	10,778.49	8,825.85	11,583.15	8,825.85	10,308.91
Life Insurance	41,773.34	41,450.52	37,915.64	41,773.34	37,915.64	40,933.53
Asset Management	241.66	276.27	279.30	241.66	279.30	202.52
General Insurance Broking	138.98	115.97	103.38	138.98	103.38	98.24
Stock and Securities Broking	515.47	589.04	483.14	515.47	483.14	670.84
Health Insurance	595.80	568.06	330.02	595.80	330.02	478.01
Other Financial Services	1,943.77	1,919.42	1,667.68	1,943.77	1,667.68	1,749.81
Total Segment Liabilities	100,896.06	102,555.43	91,173.16	100,896.06	91,173.16	99,187.66
Inter-Segment Elimination	(210.84)	(219.60)	(193.72)	(210.84)	(193.72)	(203.42)
Add: Unallocated Corporate Liabilities	286.67	313.41	277.83	286.67	277.83	254.81
Total Liabilities [Refer note 2 (e)]	100,971.89	102,649.24	91,257.27	100,971.89	91,257.27	99,239.05

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".



Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segments assets and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below.
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
Total Segment Revenue from Operations	4,298.86	3,961.57	3,977.94	8,260.43	7,402.12	16,570.37
Less: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	(324.70)	(317.51)	(389.17)	(642.21)	(752.45)	(1,415.52)
Add: Elimination of Intra Group revenue from transactions with joint venture entities	1.78	1.69	2.09	3.47	4.30	8.66
Total Revenue from Operations	3,975.94	3,645.75	3,590.86	7,621.69	6,653.97	15,163.51

- 2 (c) Reconciliation of Profit Before Tax with Total Segment Results:

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
Total Segmental Results	471.48	552.30	384.55	1,023.78	811.21	1,796.92
Less: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	(99.66)	(115.16)	(100.68)	(214.82)	(194.06)	(416.27)
Profit Before Tax	371.82	437.14	283.87	808.96	617.15	1,380.65

- 2 (d) Reconciliation of Total Assets with Segment Assets

₹ crore

Particulars	As on			
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
Total Segment Assets	112,953.54	114,334.40	101,878.59	110,519.38
Less: Assets of joint venture entities, which are equity accounted under the Ind AS framework	(1,575.86)	(1,646.63)	(1,492.43)	(1,461.96)
Add: Elimination of Intra Group assets from transactions with joint venture entities	7.75	9.68	14.13	5.71
Add: Investment in joint venture entities which are equity accounted under the Ind AS framework	674.08	693.89	601.09	635.34
Total Assets	112,059.51	113,391.34	101,001.38	109,698.47

- 2 (e) Reconciliation of Total Liabilities with Segment Liabilities

₹ crore

Particulars	As on			
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
Total Segmental Liabilities	100,971.89	102,649.24	91,257.27	99,239.05
Less: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	(254.06)	(288.01)	(313.90)	(216.07)
Add: Elimination of Intra Group liabilities from transactions with joint venture entities	7.75	9.68	14.13	5.71
Total Liabilities	100,725.58	102,370.91	90,957.50	99,028.69



Note:3

Consolidated Statement of Assets and Liabilities:

Particulars	₹ crore	
	As at 30th Sept 2019 (Unaudited)	As at 31st Mar 2019 (Audited)
A ASSETS		
1 Financial Assets		
(a) Cash and Cash Equivalents	1,025.40	743.16
(b) Bank Balances other than (a) above	262.56	342.79
(c) Derivatives Financial Instruments	6.75	-
(d) Trade Receivables	303.20	374.47
(e) Loans	59,799.37	61,888.26
(f) Investments		
- Investments of Life Insurance Business		
- Investments of Life Insurance Policyholders'	14,974.85	13,618.02
- Investments of Life Insurance Shareholders'	2,278.65	2,130.32
- Investments of Health Insurance Business		
- Investments of Health Insurance Policyholders'	455.08	352.47
- Investments of Health Insurance Shareholders'	213.28	147.32
- Other Investments	4,414.27	1,905.22
(g) Assets held to cover linked liabilities	24,834.83	25,166.34
(h) Other Financial Assets	324.80	344.32
Sub Total - Financial Assets	108,893.04	107,012.69
2 Non-Financial Assets		
(a) Current tax assets (Net)	226.87	89.92
(b) Deferred Tax Assets (Net)	171.87	222.03
(c) Investment Property	15.89	16.11
(d) Property, Plant and Equipment	122.85	135.92
(e) Capital work-in-progress	1.05	1.09
(f) Goodwill	580.03	580.03
(g) Other Intangible Assets	156.83	159.96
(h) Right of use Lease Assets	287.38	-
(i) Intangible Assets Under Development	35.18	33.08
(j) Investment in Joint Venture Companies	674.08	635.34
(k) Other Non-Financial assets	894.44	812.30
Sub Total - Non-Financial Assets	3,166.47	2,685.78
Total Assets	112,059.51	109,698.47
B LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Derivative financial instruments	-	4.36
(b) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.37	0.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	450.67	517.71
(c) Debt Securities	25,515.49	27,280.78
(d) Borrowings (Other than Debt Securities)	29,726.66	27,665.75
(e) Subordinated Liabilities	210.02	269.98
(f) Lease Liabilities	317.35	-
(g) Other Financial Liabilities	2,509.61	2,281.64
Sub Total - Financial Liabilities	58,730.17	58,020.64
2 Non Financial Liabilities		
(a) Current Tax liabilities (Net)	29.32	15.74
(b) Provisions	294.37	231.59
(c) Deferred Tax Liabilities (Net)	248.21	231.04
(d) Policyholders' Liabilities	41,058.74	40,150.02
(e) Other Non-Financial liabilities	364.77	379.66
Sub Total - Non-Financial Liabilities	41,995.41	41,008.05
3 Equity		
(a) Equity Share Capital	2,202.56	2,201.40
(b) Other Equity	7,865.50	7,310.95
Equity attributable to Equity Holders of the Company	10,068.06	9,512.35
Non-Controlling Interests	1,265.87	1,157.43
Total Equity	11,333.93	10,669.78
Total - Liabilities and Equity	112,059.51	109,698.47

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 40,774.98 crore (As at 31st March 2019 ₹ 40,126.58 crore), ₹ 918.97 crore (As at 31st March 2019 ₹ 754.87 crore), ₹ 910.30 crore (As at 31st March 2019 ₹ 923.48 crore) and ₹ 40,877.54 crore (As at 31st March 2019 ₹ 40,015.39 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.



Note:4

Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2019

₹ crore

Particulars	Half Year Ended	
	30th Sept 2019 (Unaudited)	30th Sept 2018 (Refer Note 6)
A Cash Flow From Operating Activities		
Profit Before Tax	674.57	512.75
Operating Profit Before Working Capital Changes	841.03	840.22
Net Cash (Used in)/ Generated from Operating Activities	2,515.70	(6,823.11)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(52.94)	(46.91)
Proceeds from sale of Property, Plant and Equipment	1.11	1.48
Purchase of Long-Term Investments	(209.33)	(44.75)
Proceeds from sale of Long-Term Investments	3.58	18.79
(Purchase)/ Sale of Insurance Shareholders Investments (Net)	(135.47)	(157.14)
(Purchase)/Sale of Current Investments (Net)	(2,283.20)	305.17
Bank Deposits with original maturity greater than three months (Net)	80.23	(140.34)
Net Cash (Used in) Investing Activities	(2,596.02)	(63.70)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options	1.15	0.83
Proceeds from shares issued by subsidiary company to Non-Controlling Interest	115.15	115.15
Proceeds from Long-Term Borrowings	7,732.74	9,537.16
Repayment of Long-Term Borrowings	(4,328.62)	(2,391.22)
Short-Term Borrowings (Net)	(3,112.30)	(835.86)
Repayment of Lease Liabilities (Including Interest thereon)	(38.32)	-
Dividend paid to Non-Controlling Interest	(7.42)	(9.21)
Others	0.18	-
Net Cash Generated from Financing Activities	362.56	6,416.85
D Net increase in Cash and Cash Equivalents (A+B+C)	282.24	(469.96)
E Opening Cash and Cash Equivalents	743.16	845.99
F Closing Cash and Cash Equivalents (D+E)	1,025.40	376.03

Note:

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30th Sept 2019 (Unaudited)	30th Sept 2018 (Refer Note 6)
Interest Received	4,536.91	3,847.66
Interest Paid	2,169.15	2,059.78
Dividend Received	180.11	176.81
Net Decrease/(Increase) in Loans Given	1,888.62	(6,884.49)



5 Following are the Policyholders' Income and Expenses from Life Insurance Operations included in above results

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2019 (Unaudited)	30th Jun, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2019 (Unaudited)	30th Sept, 2018 (Unaudited)	31st Mar, 2019 (Audited)
A Policyholders' Income from Life Insurance Operations						
Life Insurance Premium	1,517.27	1,126.01	1,525.94	2,643.28	2,627.43	6,423.56
Reinsurance ceded	(61.66)	(61.16)	(56.96)	(122.82)	(108.16)	(225.64)
Fees and commission Income	0.26	0.32	0.40	0.58	0.85	1.49
Interest income	268.71	256.34	208.55	525.05	403.59	869.74
Dividend income	6.03	7.09	6.50	13.12	12.61	23.95
Net gain on fair value changes	13.25	18.96	25.03	32.21	58.55	130.46
Other Income	(0.14)	3.79	0.64	3.65	1.99	4.38
Total	1,743.72	1,351.35	1,710.10	3,095.07	2,996.86	7,227.94
B Policyholders' Income from Health Insurance Operations						
Health Insurance Premium	171.76	143.10	101.22	314.86	176.90	496.80
Reinsurance ceded	(54.24)	(8.68)	(5.43)	(62.92)	(10.08)	(27.94)
Fees and commission Income	18.27	0.87	0.64	19.14	1.14	3.17
Interest income	7.47	6.49	3.73	13.96	6.81	16.75
Net gain on fair value changes	0.53	0.92	0.21	1.45	0.42	1.72
Other Income	0.10	0.09	-	0.19	-	0.06
Total	143.89	142.79	100.37	286.68	175.19	490.56
C Policyholders' Expense of Life Insurance Operations						
Finance Costs	2.23	2.70	0.02	4.93	0.03	0.06
Fees and Commission Expenses	104.95	79.22	85.19	184.17	144.54	419.19
Impairment on Financial Instruments	0.17	0.21	(0.59)	0.38	1.99	2.28
Employee Benefits Expenses	181.12	164.73	156.49	345.85	295.76	637.45
Benefits paid	1,275.55	1,247.34	1,165.73	2,522.89	2,225.49	4,553.36
Claims ceded to reinsurers	(47.06)	(85.85)	(30.95)	(132.91)	(65.10)	(178.46)
Change in valuation of liabilities	72.82	(190.75)	209.54	(117.93)	152.99	1,191.79
Depreciation and amortization	12.76	21.18	5.70	33.94	11.04	25.44
Other Expenses	128.74	112.71	122.51	241.45	234.01	451.66
Sub total	1,731.28	1,351.49	1,713.64	3,082.77	3,000.75	7,102.77
Add: Restricted life insurance surplus retained in Policyholders' Fund	(1.67)	0.65	20.57	(1.02)	28.06	27.30
Total	1,729.61	1,352.14	1,734.21	3,081.75	3,028.81	7,130.07
D Policyholders' Expense of Health Insurance Operations						
Finance Costs	1.13	1.11	-	2.24	-	-
Fees and Commission Expenses	18.10	15.71	11.28	33.81	20.65	54.97
Employee Benefits Expenses	61.24	48.27	42.66	109.51	90.16	192.68
Benefits paid	74.99	65.83	38.76	140.82	73.11	188.65
Claims ceded to reinsurers	(10.12)	(3.77)	(2.51)	(13.89)	(4.55)	(9.98)
Change in valuation of liabilities	14.97	33.53	37.38	48.50	46.22	134.70
Depreciation and amortization	7.11	6.57	2.97	13.68	5.37	12.93
Other Expenses	46.85	40.50	37.85	87.35	77.07	169.74
Total	214.27	207.75	168.39	422.02	308.03	743.69

6 The Statement of Cash Flows for the corresponding six months ended 30th September, 2018, as reported in the accompanying statement have been approved by the Company's Board of Directors, but have not been subjected to review.

7 Effective 1st April, 2019, the Group has adopted IndAS 116 'Leases' and capitalised assets taken on operating lease. The transition was effected using modified retrospective method and impact thereof has been recognised as an adjustment to the retained earnings as at 1st April, 2019. In the Statement of Profit and Loss for the current quarter and half year ended, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability. Resultantly the related figures for the current quarter and half year ended are not comparable with previous comparative periods. The impact of transition on the profit after tax for the quarter and half year ended 30th September, 2019 is not material.

8 The Company, during the quarter and half year ended 30th September, 2019, has allotted 11,43,142 and 11,53,403 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 7th November, 2019. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

10 The previous period figures have been regrouped or rearranged wherever necessary.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 7th November, 2019


Director
DIN: 00020021

ADITYA BIRLA CAPITAL LIMITED
CIN - L67120GJ2007PLC058890

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Aditya Birla Capital reports results for the quarter ended 30th September 2019

Quarter 2		Consolidated Results (₹ Crore)		Half Year	
FY 2018-19	FY 2019-20	Particulars		FY 2018-19	FY 2019-20
↑ 8%	3,978	4,299	Revenue ¹	7,402	8,260 ↑ 12%
	385	471	Profit before Tax ¹ (pre minority interest)	811	1,024
↑ 37%	186	256	Profit after Tax (after minority interest)	399	526 ↑ 32%

Mumbai, 7th November 2019: Aditya Birla Capital Limited (“Company”) announced its unaudited financial results for the quarter and half year ended 30th September 2019.

Consolidated Revenue¹ of the Company for the quarter grew 8% year on year to ₹ 4,299 Crores. The Company’s consolidated profit after tax (after minority interest) in Q2 FY 2019-20 grew strongly by 37% year on year to ₹ 256 Crores, reflecting the strength of the diversified business portfolio. Considering the current business environment, the company continues to follow a disciplined approach in terms of balancing growth with a strong focus on the quality of business. The company has a track record of delivering growth in consolidated profit across economic cycles.

During the quarter, the company raised ₹ 2,100 Crore of equity capital through preferential allotment to marquee investors and the Promoter / Promoter Group entities. The equity capital raised at ₹ 100 per share, at a premium over the traded price, reflects the strong confidence in the business.

The performance highlights of the key underlying businesses of Aditya Birla Capital Ltd. were:

Lending:

- Overall lending book (NBFC and Housing Finance) grew 4% year on year to ₹ 60,477 Crores vs. ₹ 57,945 Crores in the previous year
- NBFC and HFC have an optimised asset and liability mix with adequate liquidity to meet growth requirements
- Raised approximately ₹ 8,000 Crores of long-term funds during the half year
- Further diversification of borrowing profile with sanction of USD 275 million (drawn USD 100 million) through ECB route
- Continue to have strong focus on quality with greater diligence in underwriting and reduced ticket sizes across the board

NBFC business:

- Loan book at ₹ 48,368 Crores with SME and Retail mix growing by 14% year on year
- Net Interest Margin expanded by 63 bps year on year to 5.28%
- Quarterly profit after tax grew 6% year on year to ₹ 218 Crores; adjusting for a one time impact of deferred tax, Quarterly profit after tax grew by 32% year on year to ₹ 273 Cr.

¹ Aditya Birla Sun Life AMC Ltd. and Aditya Birla Wellness Pvt. Ltd. consolidated based on equity accounting under Ind AS, Consolidated Revenue shown above includes revenues from these two businesses on a 100% basis to show holistic financial performance

Housing Finance business

- Loan book grew 22% year on year to ₹ 12,079 Crores while maintaining Net Interest Margin at 3.0%
- Cost to Income Ratio improved to 45%, as compared to 70% in previous year led by scale and operating efficiencies
- Quarterly profit before tax grew 2.1 times year on year to ₹ 28 Crores

Insurance:

- Total gross premium of life insurance and health insurance grew to ₹ 1,716 Crores

Life Insurance business

- Individual First Year Premium (FYP) grew 20% year on year during the half year, higher than industry (excl. LIC) growth at 11%
- Consistent improvement in quality across periods with 13th month persistency improving by 610 bps year on year to 80.2%
- Embedded Value (EV) at Rs. 5,031 as on 30th September 2019 with EV growing by 14.4%
- Continue to focus on balanced channel and product mix for value creation

Health Insurance business

- Gross written premium at ₹ 315 Crores, grew 78% over the previous year with retail business contributing 67%
- Covering more than 5 million lives out of which 2.4 million lives through micro products
- Business continues to build scale with significant improvement in combined ratio during half year at 155% vs. 180% in the previous year
- One of the largest third party distribution capacities with 10 banca partners

Asset Management:

- Total average assets under management (AAUM) at our Mutual Fund was ₹ 2,69,393 Crores
- Domestic equity AAUM mix steady at 35%
- Quarterly profit after tax grew 40% year on year to ₹ 148 Crores
- Keeping its focus on expanding retail presence, investor folios have grown 1.5 times over last 2 years to reach 7.1 million folios

Aditya Birla Capital has a diversified portfolio of businesses catering to the life time needs of its customers. This diversification also allows the conglomerate to capture opportunities in different segments of the market and deliver consistent growth.

About Aditya Birla Capital Ltd.

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. Powered with more than 20,000 employees, the subsidiaries of ABCL have a nationwide reach with 850+ branches and more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital is a part of the Aditya Birla Group, a USD 48.3 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 34 countries across the globe.

Disclaimer: Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.

Aditya Birla Capital Limited

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