

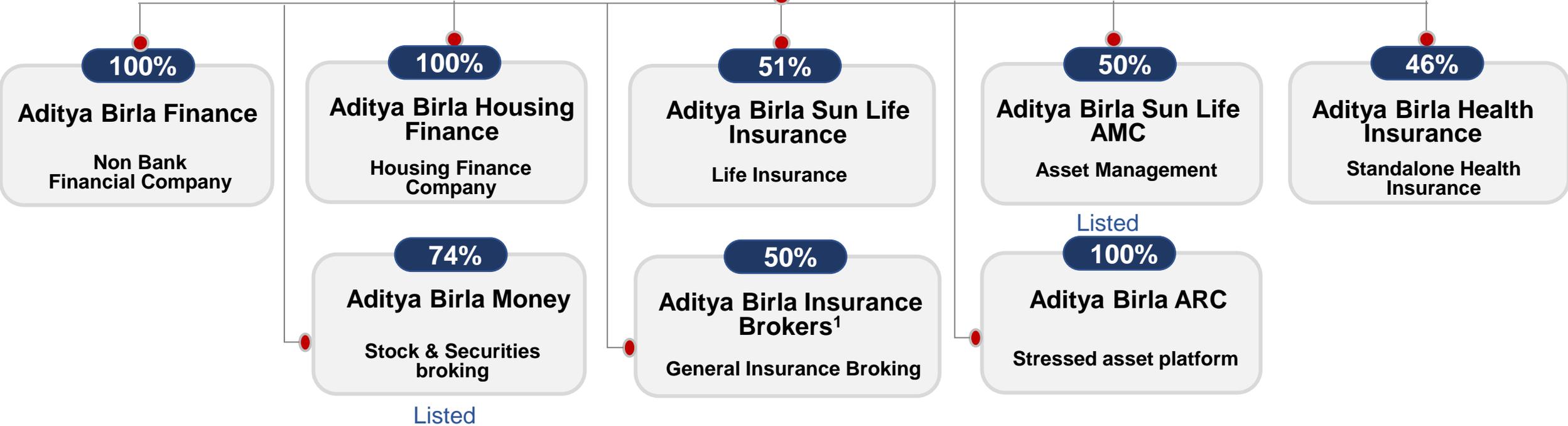


# FINANCIAL PERFORMANCE AND STRATEGY PRESENTATION

May 2023

A Leading Financial Services Conglomerate

# Diversified Financial Services Platform from a Trusted conglomerate



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

1. The Board of Directors of Aditya Birla Capital at its meeting held on March 27, 2023 has approved the sale of its entire stake in Aditya Birla Insurance Brokers Limited (ABIBL) subject to requisite approvals.

Shareholding as of March 31, 2023



Aditya Birla  
Group

**Strong Brand name & Parentage resonating Trust**

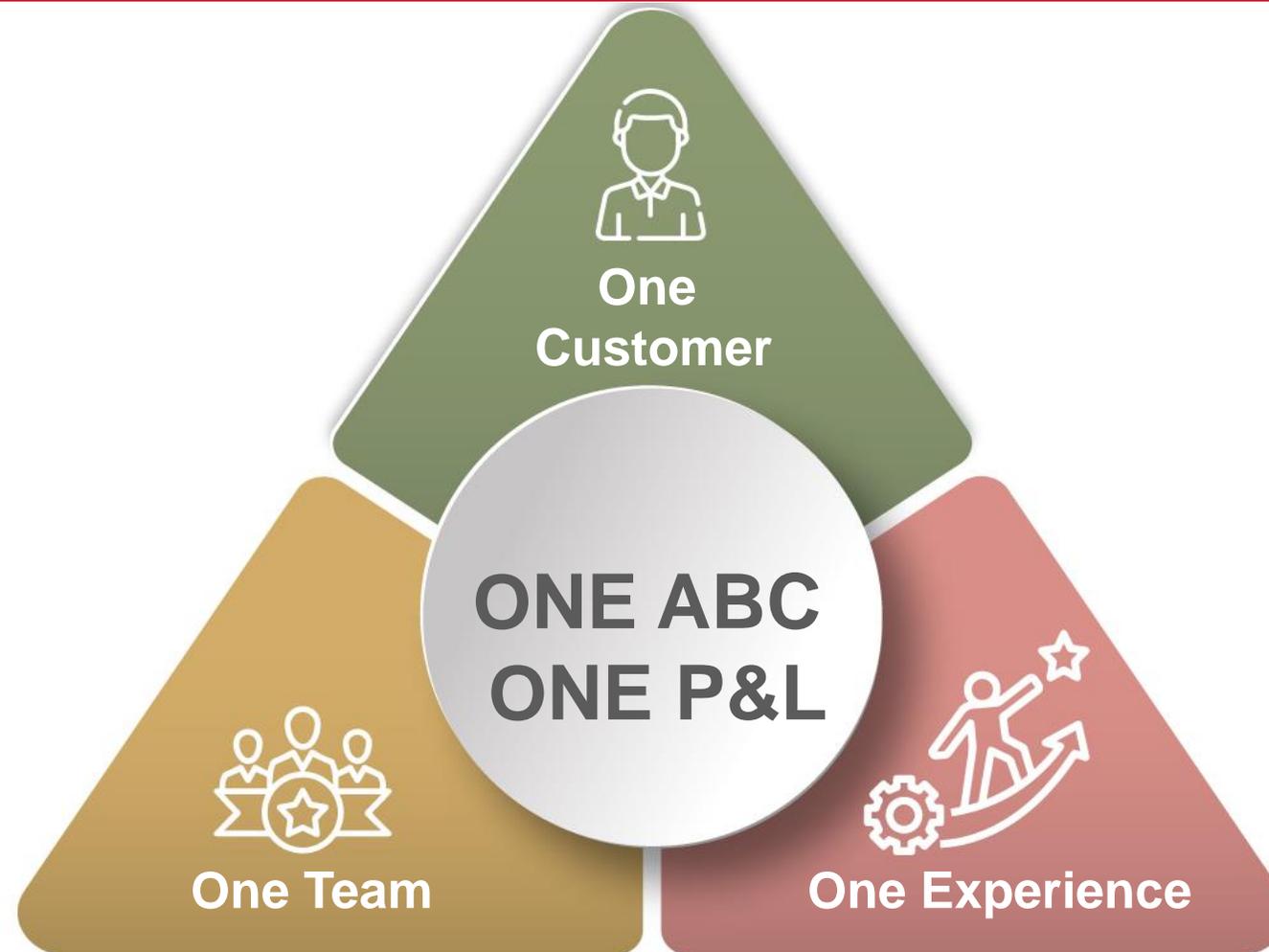


**Seamless access to Capital**



**Large growth opportunities within the ABC and  
extended ABG ecosystem**

# OUR APPROACH: Drive quality and profitable growth



By Leveraging Data, Digital and Technology

# ONE CUSTOMER: Build deep understanding of customer needs

## Customer profiling

Customer preferences  
(DIY<sup>2</sup>, assisted)



Customer life stage  
(Progressive, full nester/  
empty nester)



Ecosystems (salary,  
NRI, merchant, rural)



## Comprehensive solutions across PIFA<sup>1</sup>

Intuitive journeys  
(convenience of usage)



Customised (driven by  
customer insights)



Seamless delivery



**Maximise Customer Life Cycle Value**

1. Protecting, Investing, Financing and Advising 2. Do it Yourself

# ONE EXPERIENCE: Omni Channel Architecture with consistent experience



**1,295**

Branches across businesses<sup>1</sup>



**2 lakh+**

channel partners<sup>1</sup>

## One ABC locations



584 co-located branches across 155 locations

Continue to increase presence of One ABC locations

Introduced dedicated customer service managers for cross sell

## Direct to customers (D2C)



VRM Channel live from Mar '23.

Collaboration with NPCI to develop digital payments

App and Website to go live in Second half of FY24

## Udyog Plus-B2B platform for MSME



Launched comprehensive platform for MSME ecosystem in Mar '23

Integrated with private and govt ecommerce websites

Integration with ABG group entities in first half FY24

## Platform for channel partners (B2D) platform



Channels partners can grow business volumes, enhance customer servicing and track status of applications

Increase product penetration and expand customer base



**Complete Flexibility to choose preferred channel of interaction**

1. As of March 31, 2023



## Laying foundational elements for execution

### Company set-up

ABC Digital - A wholly owned subsidiary of ABCL incorporated on 23rd Mar 2023

INFINITE-partner with start-ups to co-create customer journeys and increasing operational efficiency

### Team composition and structure

Multi-skilled team across Products, Tech, Marketing, Data Analytics, Payments and Strategy in place

Structure enabling agile approach for speedy execution

### Products

Collaboration with NPCI to mark entry into payments space through operating subsidiaries, envisaging faster adoption of new technologies and further promoting digital payments

Value added services will be offered In addition to traditional FS products

**Serve existing customers and acquire new customers directly in a seamless manner**

## Udyog Plus

Lending solutions using traditional and alternate data sources along with value-added services for MSME ecosystem

**KEY OFFERINGS**

### Finance

#### Loan

- Paperless digital journey for loan sanction in 24 hours
- Secured Business Loans
- Personal Loan

#### Eco-system based

- Loan for **Loans** merchants and resellers on govt and private ecommerce websites

### Business Solutions

#### E-commerce

- Offline to Online Discovery

#### Networking

- Explore new connects
- Industry Forums

#### Content

- Knowledge forums

#### Banking

- Current account

#### Accounting

- Accounting tool
- Payroll mgmt

#### Business Solutions

- Tax filings GST
- Business travel

### Opportunities in ABG ecosystem

- Channel financing for dealers : Digital journeys for dealer onboarding, limit drawdown ad repayments
- Secured lending for dealers: Loan against property

**Enabling MSMEs to manage and grow their business**



**Vishakha Mulye**  
Chief Executive Officer  
ABCL



**Rakesh Singh**  
MD & CEO  
Aditya Birla Finance



**A. Bal Subramaniam**  
MD & CEO  
Asset Management



**Kamlesh Rao**  
MD & CEO  
Life Insurance



**Pankaj Gadgil**  
MD & CEO  
Housing Finance



**Tushar Shah**  
CEO, Infra &  
Structured Finance



**Mayank Bathwal**  
CEO  
Health Insurance



**Sandeep Dadia**  
CEO  
General Insurance Broking



**Pinky Mehta**  
CFO



**Mukesh Malik**  
COO



**Subhro Bhaduri**  
CHRO



**Vijay Deshwal**  
Chief Strategy Officer  
& Head, IR



**Ramesh Narayanswamy**  
CTO



**Sanchita Mustaphy**  
CRO

**Leadership team aligned with approach of One ABC One P&L**

# Overview of key businesses



## NBFC

One of the leading AAA<sup>1</sup> rated NBFCs with well-diversified granular portfolio of ₹ 80,556 crore<sup>2</sup>

## HFC

AAA<sup>3</sup> rated HFC with a loan book of ₹ 13,808 crore<sup>2</sup> focusing on affordable & prime segments

## AMC

Largest non-bank AMC<sup>7</sup> with AUM of ₹ 2,71,418 crore<sup>4</sup>

## Life

One of the leading private life insurers with total premium of ₹ 15,070 crore<sup>5</sup> & EV ₹ 9,014 crore<sup>2</sup>

## Health

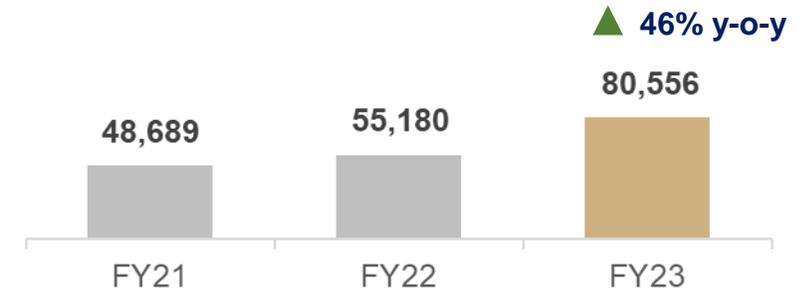
Fastest growing<sup>5,8</sup> SAHI<sup>6</sup> player driven by a Unique “Health First” Model with GWP of ₹ 2,717 crore<sup>5</sup>

1. ICRA, India ratings and CARE (Long term rating) 2. As of 31<sup>st</sup> Mar'23 3. ICRA and India ratings (Long term rating) 4.Ex. ETF in Q4 FY23 5. In FY23 6. Standalone Health Insurance 7. Source: AMFI 8. Source: General Insurance Council of India

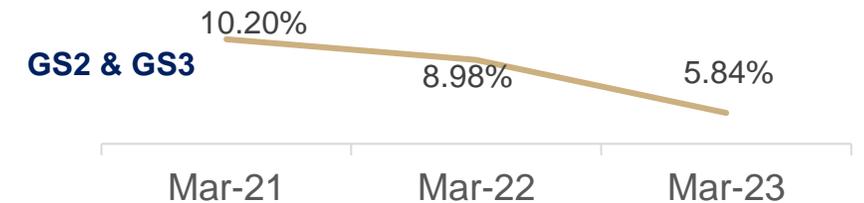
# Strong growth momentum in NBFC business

- Robust growth in disbursements ( $\uparrow 2.0x$  y-o-y<sup>1</sup>) and AUM ( $\uparrow 46%$  y-o-y<sup>2</sup>)
- Business loans to SMEs comprise 50% of AUM
- Udyog Plus, comprehensive digital platform for MSME ecosystem, offering paperless digital journey for loan sanction and VAS<sup>4</sup> launched in March 2023
- 68% of the overall portfolio is secured<sup>2,3</sup>
- Scorecard based approach to underwriting driven by traditional and alternate data in addition to bureau checks
- Pan-India presence with 323 branches<sup>2</sup> & 5.7 million active customers<sup>2</sup>
- Steady increase in NIM to 6.84% in FY23 ( $\uparrow 60$  bps y-o-y)
- Delivered RoA of 2.45% and RoE of 14.76% in FY23

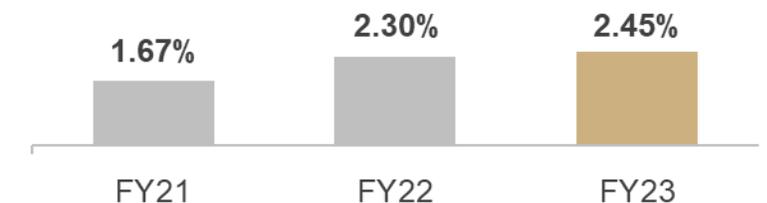
## AUM (₹ crore)



## Asset Quality



## Return on Assets



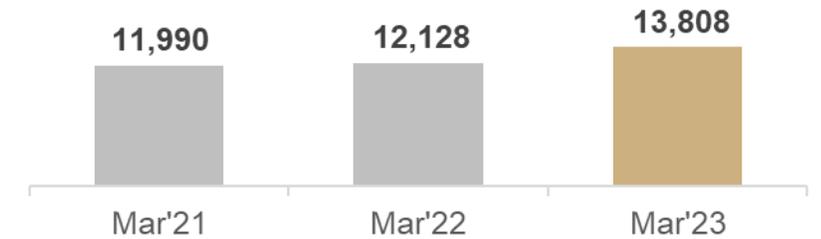
## Focus on sustainable and profitable growth

# Healthy loan book growth in HFC business

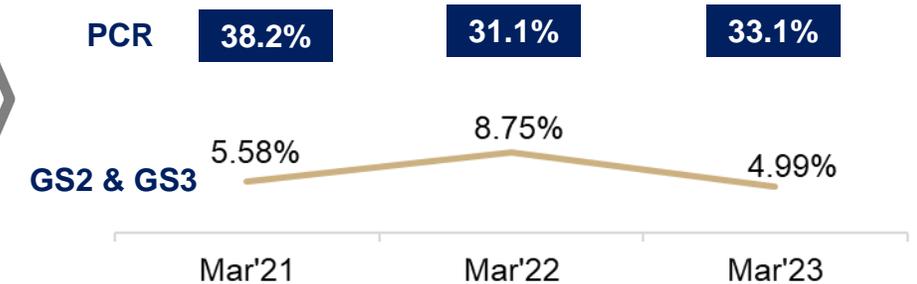
- Strong growth in disbursements ( ↑42% y-o-y<sup>2</sup> ) with focus on quality of origination
- Healthy growth in loan book ( ↑ 14% y-o-y<sup>1</sup> )
- Pan-India presence with 128 branches
- Steady increase in NIM<sup>3</sup> to 5.08%<sup>2</sup> in FY23 (↑ 75 bps y-o-y)
- Significant improvement in asset quality with GS2 and GS3 loans declining to 4.99%<sup>1</sup> (↓ 377 bps y-o-y)
- Delivered RoA of 1.94% and RoE of 13.16% in FY23
- Launched digital loan management and sourcing platform for enhancing transacting experience and reducing turnaround time

## Loan book (₹ crore)

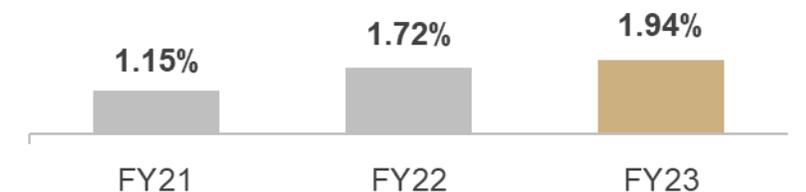
▲ 14% y-o-y



## Asset Quality



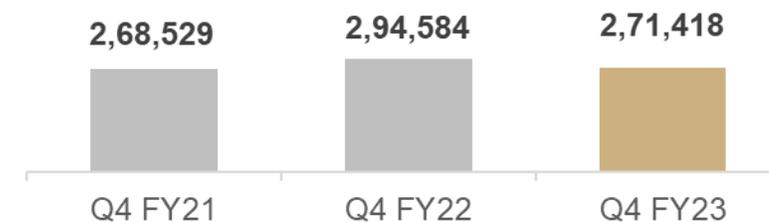
## Return on Assets



**Focus on prime and affordable segments**

- Mutual fund AUM of ₹ 2,71,418 crore<sup>1,2</sup> with a market share of 7.7%<sup>3</sup>
- Equity AUM of Rs. 1,15,827<sup>2</sup> (42.1% of overall mix)
- Continued growth in retail franchise across monthly SIP flows and Individual MAAUM<sup>4</sup>
- Strong growth in passive and alternative assets to ₹ 28,223 crore as of March 23 (2.8x over Mar'22)
- Extensive distribution franchise with 72,000+ MFDs<sup>5</sup> & 270+ NDs<sup>6</sup>
- Profit after tax of ₹ 596 crore in FY23 (ROE: 25.3%)

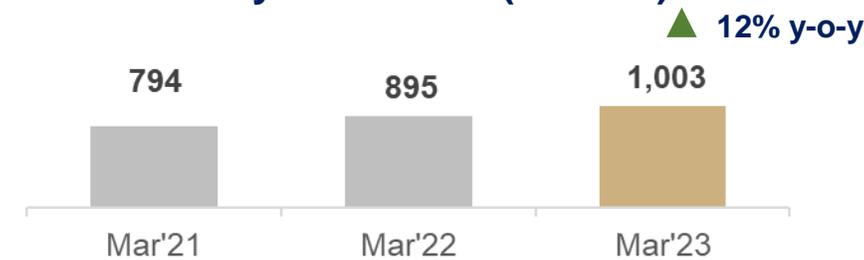
## AUM<sup>1</sup> (₹ crore)



## Individual MAAUM (₹ crore)



## Monthly SIP Flows (₹ crore)



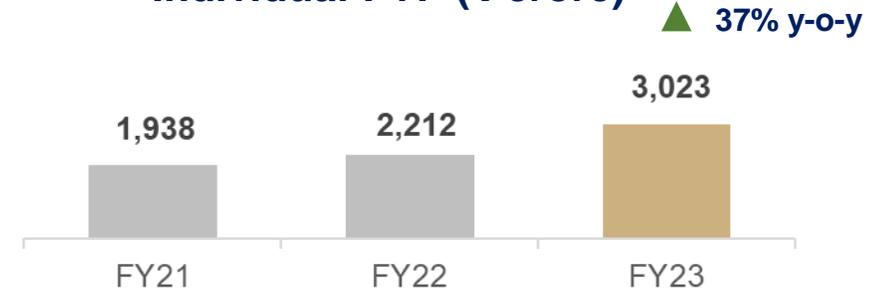
**Healthy growth in retail franchise & passive and alternative asset business**

# Continue to outperform industry growth in Life Insurance business

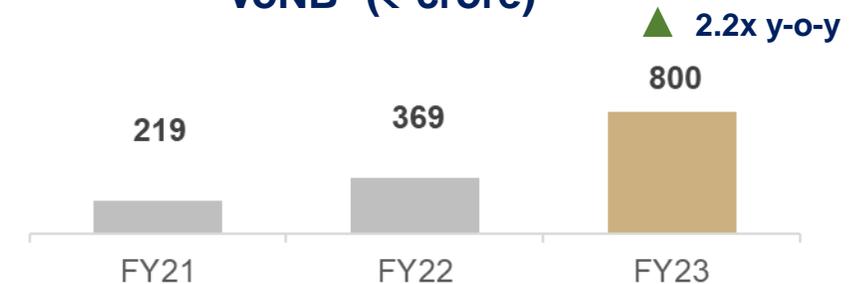
- Individual FYP<sup>1</sup> growth (↑ 37% y-o-y<sup>2</sup>) significantly ahead of industry growth (↑ 19% y-o-y<sup>2</sup>)
- PASA<sup>8</sup> contributed 25% of individual new business in FY23
- Group new business premium growth (↑ 30% y-o-y<sup>2</sup>) higher than industry growth (↑ 20% y-o-y<sup>2</sup>)
- Market share of 4.4% in Individual FYP<sup>3</sup> (↑ 40 bps y-o-y) & 7.9% in Group new business premium (↑ 70 bps y-o-y)
- Consistent improvement in persistency across cohorts
- VoNB margin expansion of 801 bps y-o-y to 23.0% in FY23
- Delivered ROEV<sup>5</sup> of 22.6% in FY23



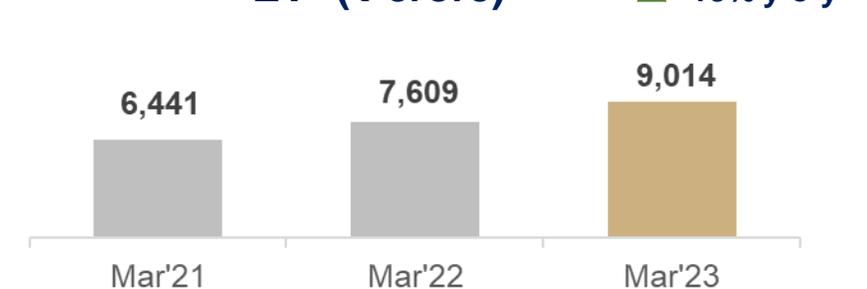
## Individual FYP (₹ crore)



## VoNB<sup>6</sup> (₹ crore)



## EV<sup>7</sup> (₹ crore)



## Strong growth in Net VNB & EV

1. First year premium + 10% of Single premium 2. In FY23 3. Among private players in FY23 4. As of 31<sup>st</sup> Mar'23 5. Computed on opening Embedded Value 6. Value of New Business ( Individual + Group Risk) 7. Embedded Value. The methodology, assumptions and the results of base EV and VNB have been reviewed by Willis TowersWatson Actuarial Advisory LLP 8. Pre-approved sum assured

# Unique “Health-First” model

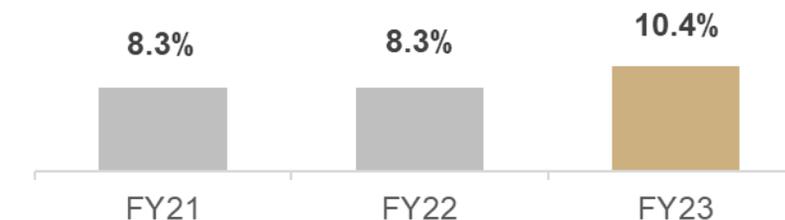
- Fastest growing standalone health insurer in FY23
- Unique product proposition incentivising wellness
- 18% higher persistency<sup>3</sup> and 4% lower claims<sup>3</sup> for engaged customers
- Well-diversified distribution mix with 17 bank partners & 85,000+ agents
- Market share of 10.4%<sup>1</sup> among SAHI players ( ↑ 208 bps y-o-y)
- 9.99% stake held by Abu Dhabi Investment Authority<sup>4</sup>



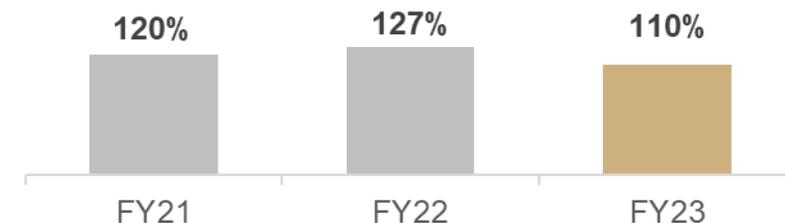
## GWP (₹ crore)



## Market share in SAHI<sup>2</sup>

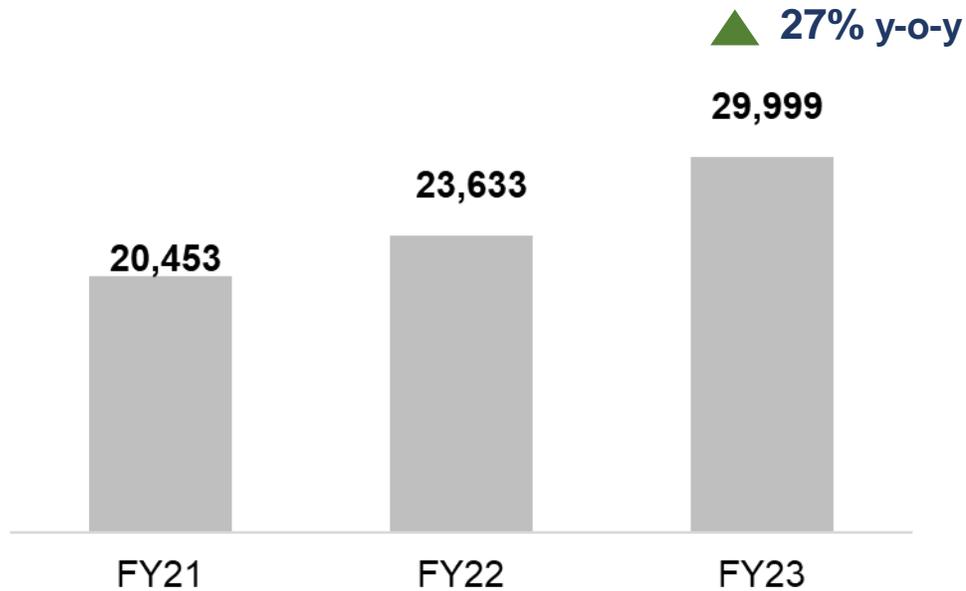


## Combined Ratio

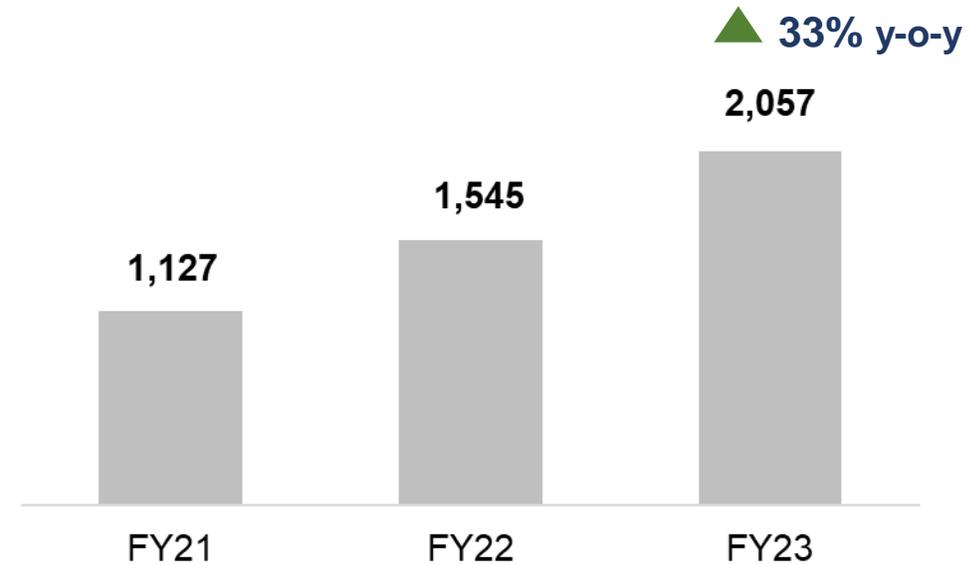


**Higher persistency and lower claims for engaged customers**

## Consolidated revenue<sup>1</sup> (₹ crore)



## Consolidated Profit after tax<sup>2</sup> (₹ crore)



1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance (from October 21, 2022) are not consolidated and included under equity accounting 2. Includes ABCL standalone, Aditya Birla Capital Technology Services Limited and other businesses

3. Consolidated PAT in FY22 excludes gain (net of tax) of ₹ 161 crore on stake sale of ABSLAMC and in FY23 includes fair value gain of ₹ 2,739 crore as Aditya Birla Health Insurance ceased to be a subsidiary and has been accounted as a joint venture post preferential allotment of equity shares to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA")

## NBFC

- Focus on building granular portfolio by growing personal, consumer and secured & unsecured business loans
- Build differentiated offerings for MSMEs, scale up Udyog Plus to acquire new customers
- Tap into the ABG ecosystem
- Expand branch footprint

## Housing Finance

- Accelerate growth across both prime & affordable segments with focus on quality of origination
- Growth to be augmented by ABG ecosystem
- Drive data analytics & digital capabilities for seamless customer onboarding & servicing
- Sourcing driven by micro-market penetration strategy

**Deliver sustainable growth & RoA**

## AMC

- Scale up retail franchise & drive growth in SIP Book
- Increase equity market share
- Increase presence in passive & alternative market segments
- Leverage digital platform for seamless delivery

## Life Insurance

- Grow traditional segments including protection
- Focus on diversifying distribution mix & increase productivity
- Improve persistency across cohorts
- Deliver sustainable growth in Embedded value & Net VNB

## Health Insurance

- Leverage unique “Health First” model for better risk selection & risk pool management leading to lower claims for engaged customers
- Diversify distribution covering conventional & digital platforms
- Utilize data analytics & digital capabilities for hyper-personalized engagement at scale



# Aditya Birla Finance Ltd



## SCALE<sup>1</sup>

### AUM

₹ 80,556 crore

### Branches

323

### Active customers

5.7 million



## MARGINS<sup>3</sup>

### Net Interest Margin<sup>2</sup>

6.84%

### ROA

2.45%

### ROE

14.76%



## VALUE CREATION

### Net Interest Income<sup>2,3</sup>

₹ 4,410 crore

### PAT<sup>3</sup>

₹ 1,554 crore

### Total equity<sup>1</sup>

₹ 11,426 crore

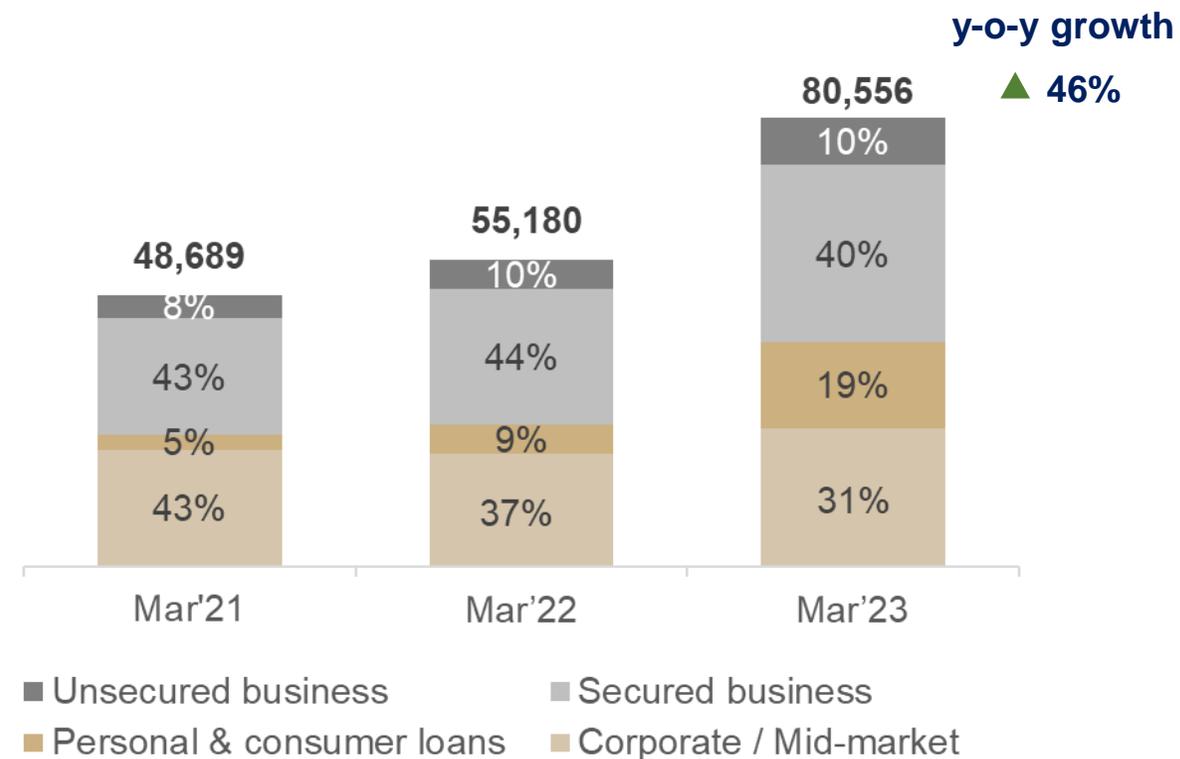
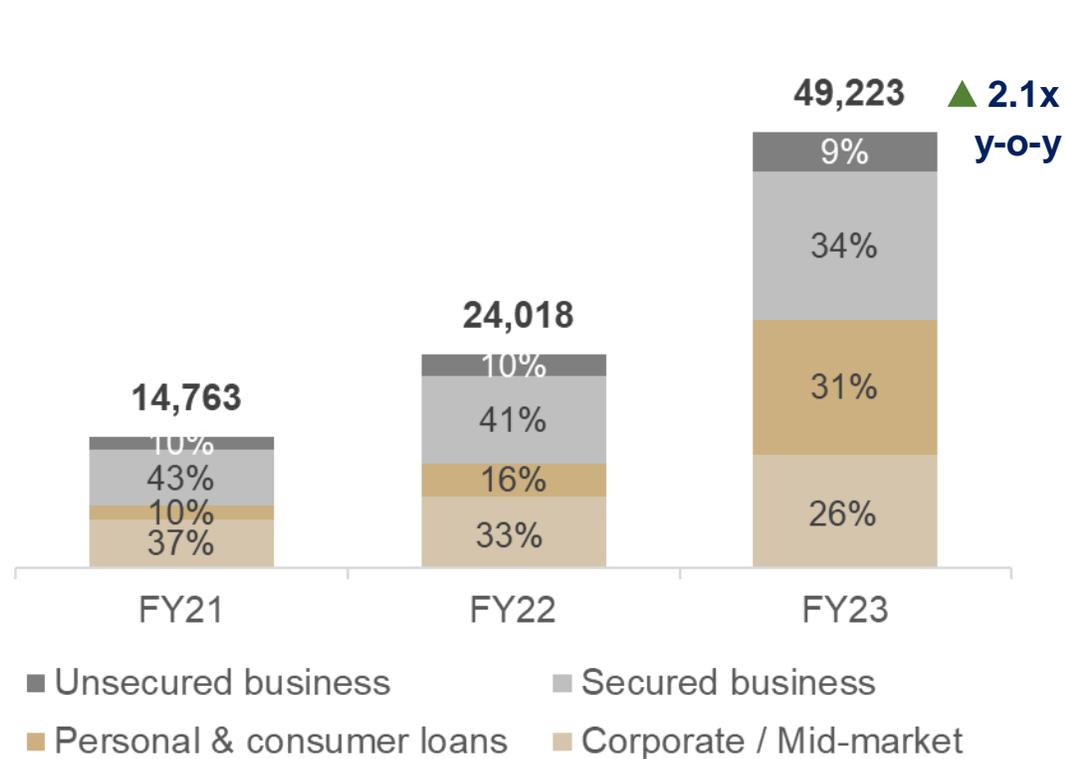
# Well diversified product portfolio...

| Segment          | Personal & Consumer  | Unsecured Business  | Secured Business  | Corporate / Mid-Market  |
|------------------|--|---|---|---|
| Presence         | Semi-urban   | Semi-urban  | Semi-urban/ SME Clusters  | Top 6-7 Cities  |
| Sourcing         | DSA + Direct + Ecosystems  | DSA + Ecosystems  | DSA + Direct  | Relationship (Direct)   |
| ATS <sup>1</sup> | ~ ₹ 28,000   | ~ ₹ 10.7 Lacs   | ~ ₹ 1.8 crore   | ~ ₹ 53.5 crore  |
| Products         | <p>Salaried Professionals with focus on emerging income segment</p>  <ul style="list-style-type: none"> <li>Personal Loans</li> <li>Consumer Loans</li> <li>Check-out Financing</li> <li>Credit Card</li> </ul> | <p>Business owners &amp; Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> <li>Business Loans</li> <li>Supply Chain Finance</li> <li>B2B Digital Platform</li> <li>Business Overdraft</li> </ul> | <p>Business owners &amp; Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> <li>Loan Against Property</li> <li>Working Capital Loans</li> <li>Micro – LAP</li> <li>Loan Against Securities</li> </ul> | <p>Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers</p>  <ul style="list-style-type: none"> <li>Capex/ WC Funding</li> <li>Structured Finance</li> <li>Developer Financing</li> <li>Project Finance</li> </ul> |
| Cross-Sell       | Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABFL & ABC customer ecosystem  |   |   |   |

# ...with robust growth in disbursements and loan book

## Disbursements (₹ crore)

## AUM (₹ crore)



Retail, HNI & SME customers

62%

65%

72%

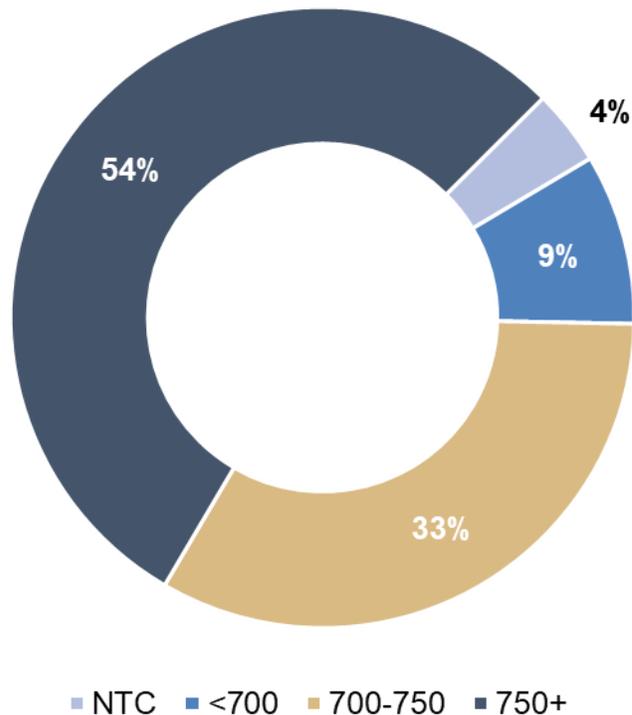
56%

62%

67%

**68% overall loan book as of Mar'23 is secured (incl. 4% through CGTMSE)**

## Bureau score buckets<sup>1</sup>



**87% loans with credit score 700+**

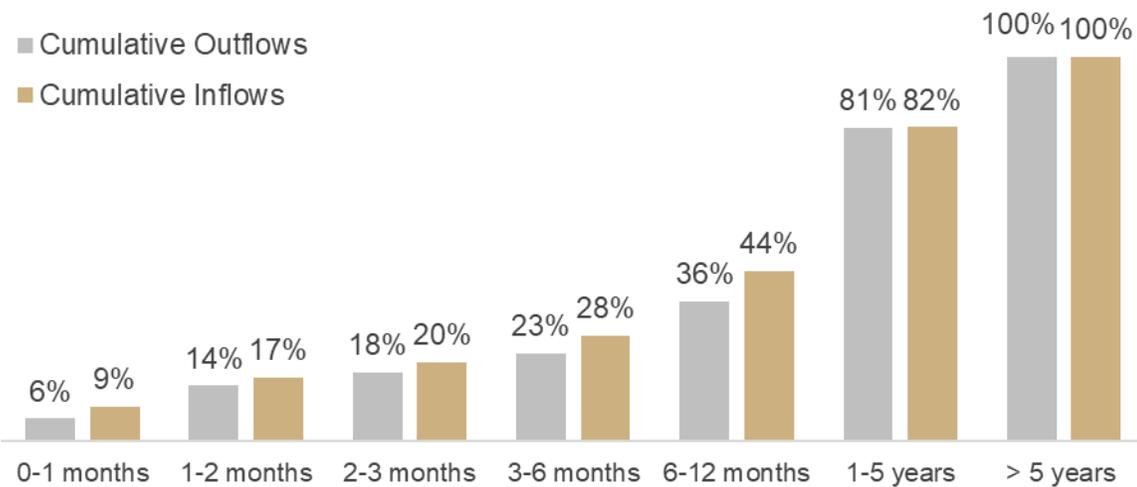
## Underwriting Approach

- 1 Utilization of Scorecard for better Customer Selection
- 2 Usage of Alternate Data in credit decisioning
- 3 STP process for faster TAT
- 4 Usage of behavior based Predictive Modelling for upsell
- 5 Digital Journeys enabling enhanced customer experience
- 6 In house Business Rule engine for rapid roll out of program norms

# Improving asset quality trends

| Particulars            | Mar'21        |               | Mar'22       |               | Mar'23       |               |
|------------------------|---------------|---------------|--------------|---------------|--------------|---------------|
|                        | %             | ₹ Crore       | %            | ₹ Crore       | %            | ₹ Crore       |
| Stage 1                | 89.80%        | 43,661        | 91.02%       | 49,770        | 94.16%       | 75,757        |
| Stage 2                | 7.53%         | 3,659         | 5.41%        | 2,956         | 2.72%        | 2,187         |
| Stage 3                | 2.67%         | 1,298         | 3.58%        | 1,956         | 3.12%        | 2,507         |
| <b>Stage 2 and 3</b>   | <b>10.20%</b> | <b>4,957</b>  | <b>8.98%</b> | <b>4,912</b>  | <b>5.84%</b> | <b>4,695</b>  |
| <b>Total Loan book</b> | <b>100%</b>   | <b>48,618</b> | <b>100%</b>  | <b>54,682</b> | <b>100%</b>  | <b>80,452</b> |
| <b>Stage 3 PCR</b>     | <b>43.5%</b>  |               | <b>39.5%</b> |               | <b>46.2%</b> |               |

# Well matched ALM and diversified borrowing mix



## Cumulative Surplus / (Gap)

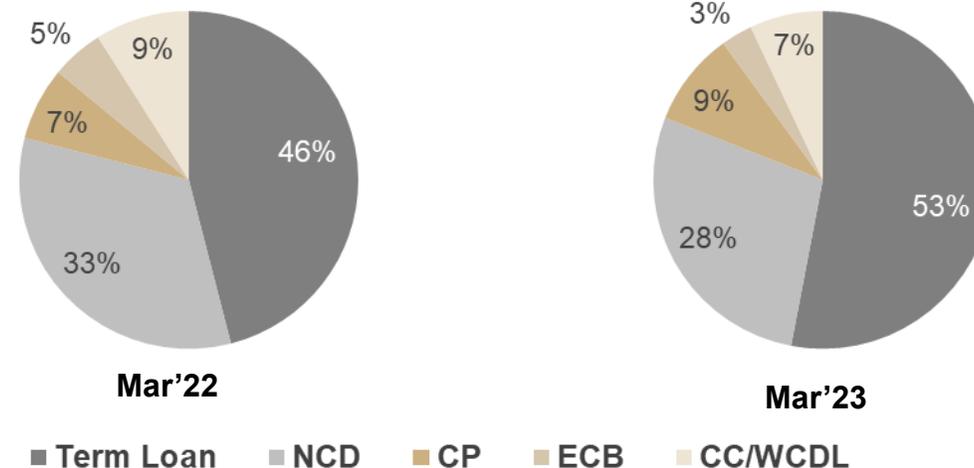
|     |     |     |     |     |    |    |
|-----|-----|-----|-----|-----|----|----|
| 49% | 24% | 17% | 22% | 22% | 0% | 0% |
|-----|-----|-----|-----|-----|----|----|

Long-term funding facilities rated **AAA** & Short-term funding facilities rated **A1+** by ICRA / India Ratings / CARE

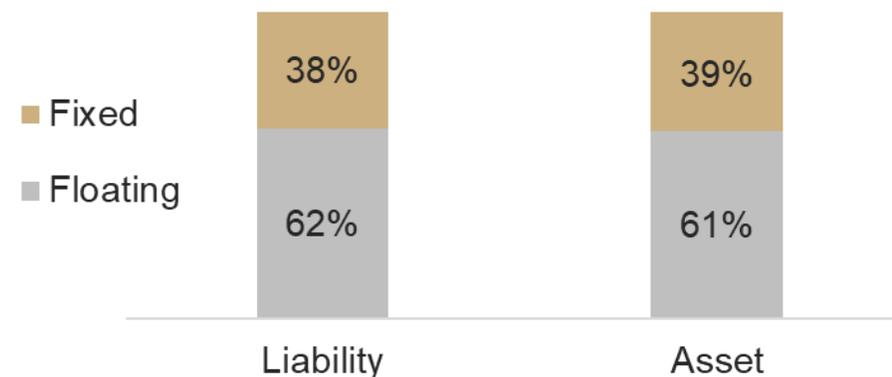
Maintained comfortable **Capital Adequacy (CRAR) at ~16.4%** and **Tier 1 ratio of 13.9%**

Cost of borrowings of 7.25% in FY23 (FY22: 6.88%, FY21: 7.58%, Q4FY23: 7.81%, Q4FY22: 6.73%)

## Funding Mix

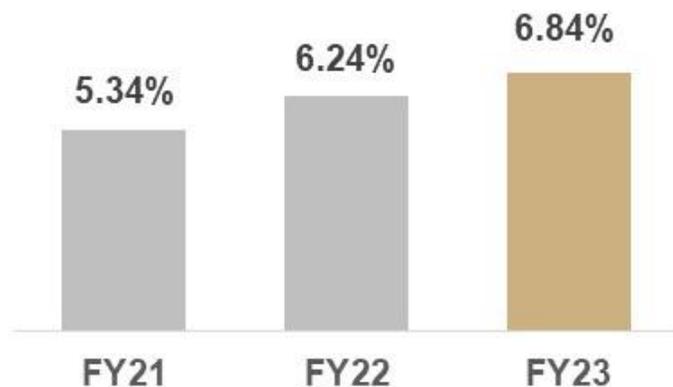


## Asset Liability Mix



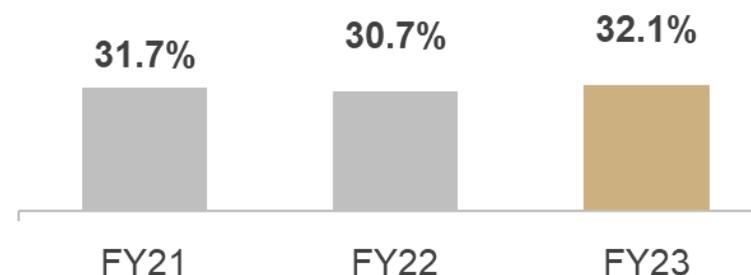
## Net Interest Margin<sup>1</sup>

Increasing margins...



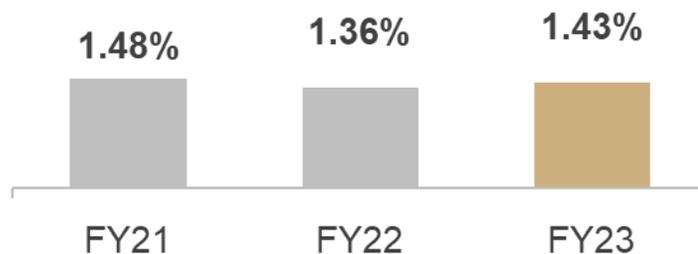
## Cost-to-income ratio

...with healthy operating leverage...



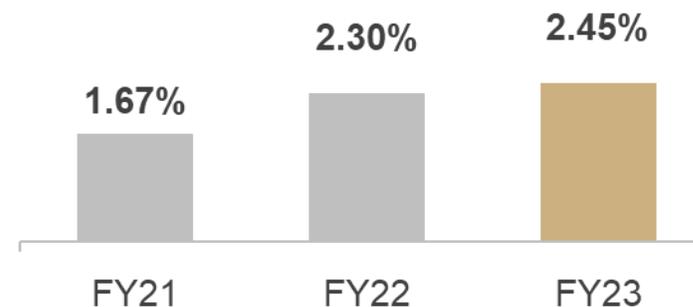
## Credit Cost

...and sustained credit costs...



## Return on Assets (% AAUM)

...leading to improvement in RoA





## Personal and consumer loans

- Deep mine existing customer base acquired through digital ecosystems using analytics and increase cross-sell
- Scorecard based STP<sup>1</sup> journeys with zero human interventions
- Increase share of emerging salaried segment in personal loans
- Tie up with new partners to diversify digital ecosystem sourcing mix in personal loans
- Increasing wallet share through new products launch such as Education Loans and 2W Loans



## Business loans

- Scale up Udyog Plus- A differentiated B2B digital platform for MSME ecosystem
- Differentiated offerings with digitally assisted assessed income come program and STPs, scorecard journeys for small ticket loans
- Enhance fee income opportunity through new products and digital delivery channels
- Integrate with ONDC & OCEN infrastructure and partner with E-commerce players



## Distribution network

- Focus on increasing branches in tier 3/4 cities
- Build direct to customer for self-employed segment
- Direct to Corporate Channel for Personal Loans distribution done end-to-end digitally
- Leveraging ABG/ ABC ecosystem synergies across product segments

**Deliver sustainable growth & RoA**



# Aditya Birla Housing Finance



## SCALE<sup>1</sup>

Loan book

₹ 13,808 crore

Branches

128

Customers

54,500+



## MARGINS<sup>4</sup>

Net Interest Margin<sup>2</sup>

5.08%

ROA

1.94%

ROE

13.16%



## VALUE CREATION

Net Interest Income<sup>3,4</sup>

₹ 659 crore

PAT<sup>4</sup>

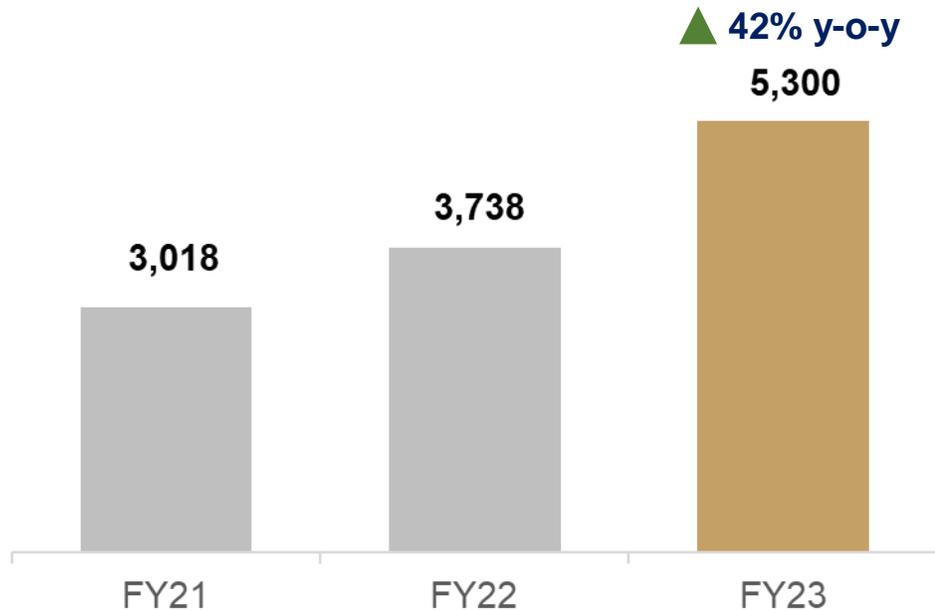
₹ 241 crore

Total equity<sup>1</sup>

₹ 1,967 crore

1. As of March 31, 2023. 2. NIM including fee (net of DSA Expenses and Processing Cost) 3. NII incl. fee income 4. For FY23

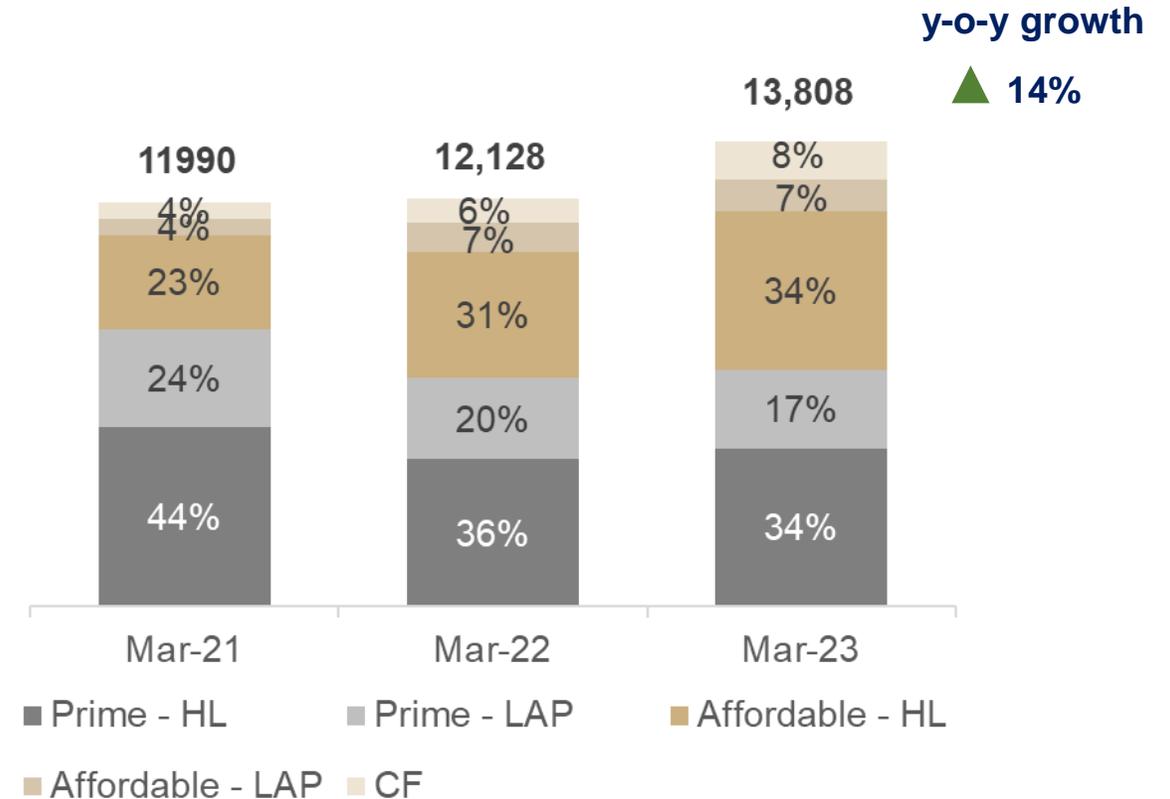
## Disbursements (₹ crore)



- Healthy growth in disbursements across customer segments
- Market mapping and penetration strategy to identify the opportunities at pin code level

1.. Unique customers

## Loan book (₹ crore)



36,364

44,518

54,536

No. of  
customers<sup>1</sup>

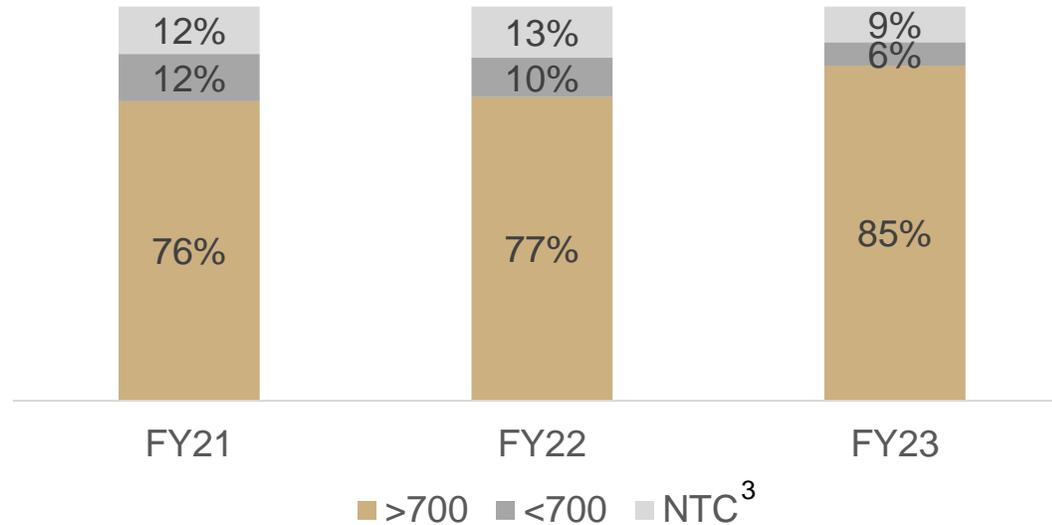
32

27

25

Avg Ticket size  
(₹ lacs)

### Credit bureau score mix in disbursements<sup>1</sup>



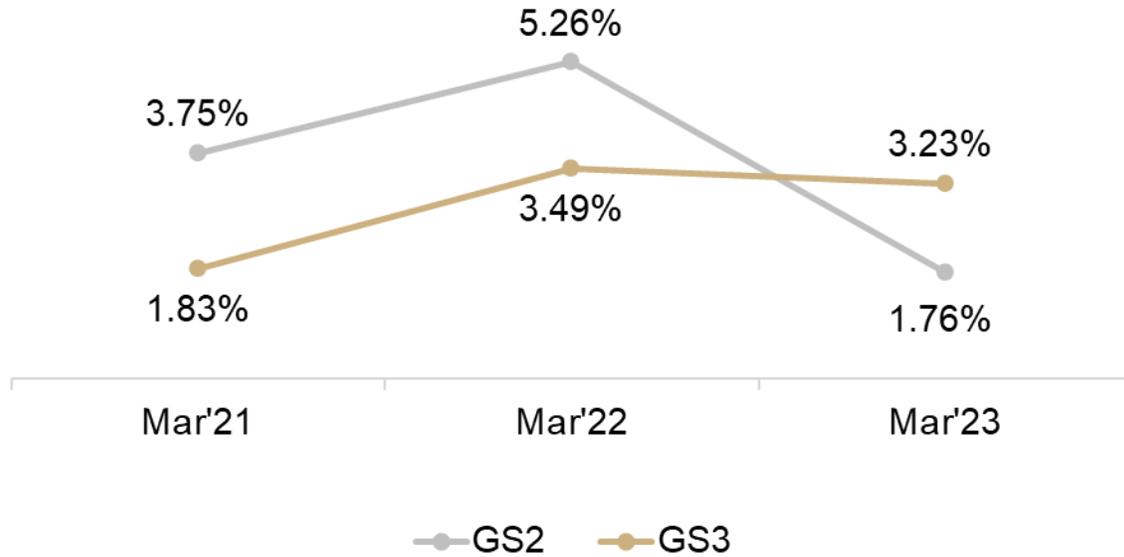
**94%+ disbursements to customers with credit bureau score of 700+ or new-to-credit customers**

- ▶ Rigorous monitoring of key portfolio health parameters across locations
- ▶ Identifying well-performing portfolio and increasing its contribution
- ▶ Risk based pricing of loans
- ▶ In house collections, FCU<sup>2</sup> and analytics teams

1. On new disbursed cases 2. Fraud Control Unit 3. New to credit

# Improving asset quality trends

## Asset Quality



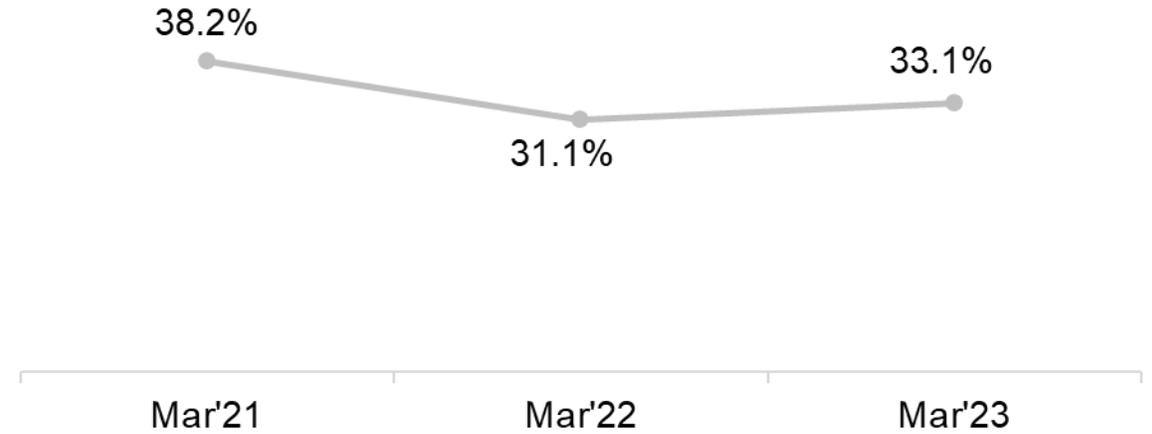
**5.58%**

**8.75%**

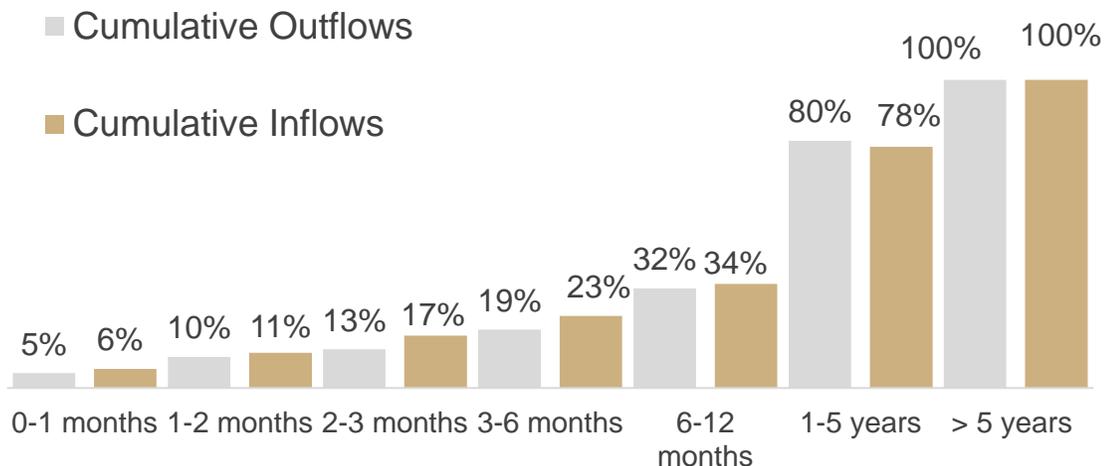
**4.99%**

**Gross Stage 2 & 3**

## Provision Coverage ratio



## ALM optimised for liquidity and costs (on Mar 31, 2023)

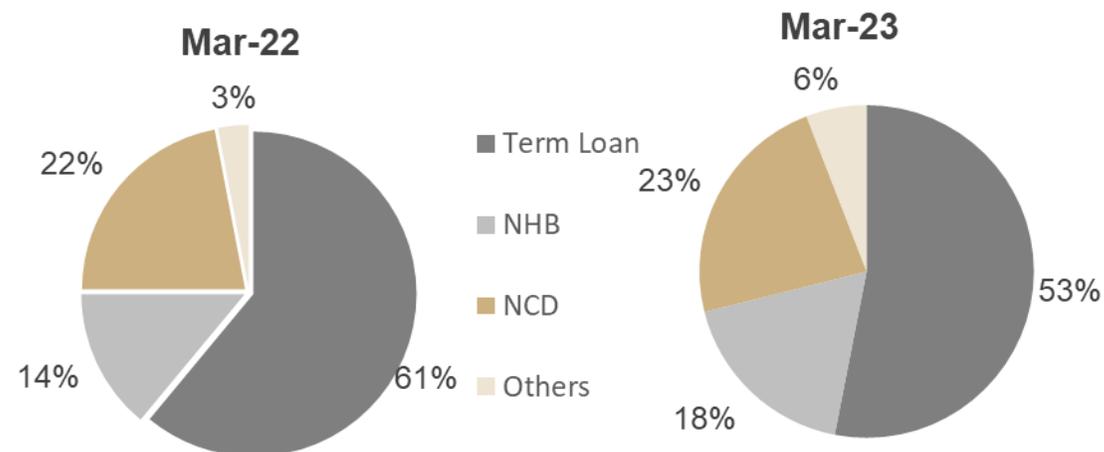


### Cumulative Surplus / (Gap)

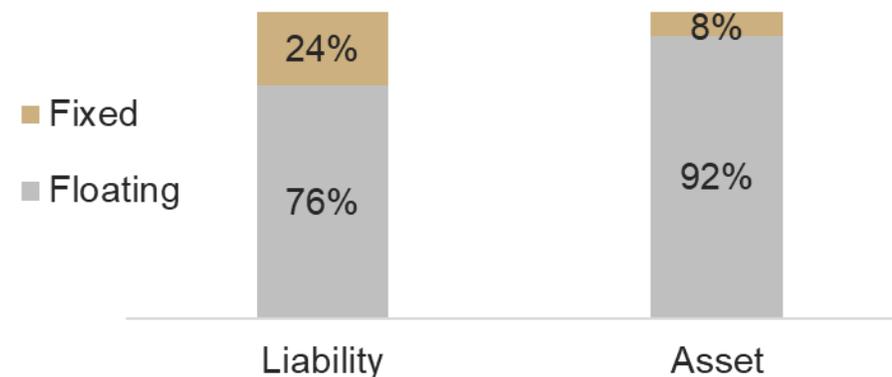
|     |     |     |     |    |     |    |
|-----|-----|-----|-----|----|-----|----|
| 29% | 13% | 35% | 23% | 5% | -2% | 0% |
|-----|-----|-----|-----|----|-----|----|

- NHB borrowing mix increased to 18% in Mar'23
- Long-term credit rating of AAA (ICRA, India ratings)
- Cost of borrowings of 6.94% in FY23 (F22: 6.90%, FY21: 7.75%, Q4 FY22: 6.61%, Q4 FY23: 7.53%)

## Borrowing Mix

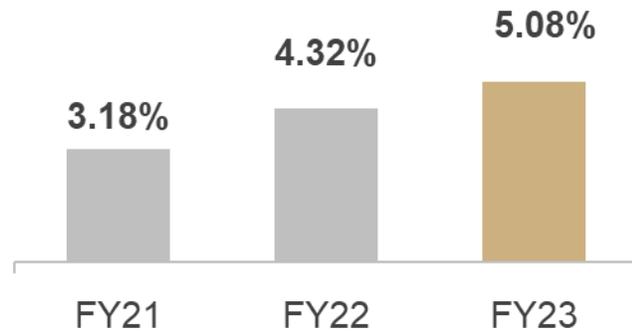


## Asset Liability Mix



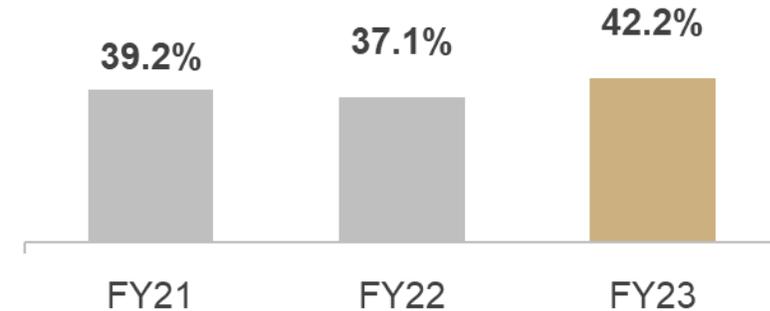
## Net Interest Margin<sup>1</sup>

Increasing in margins....



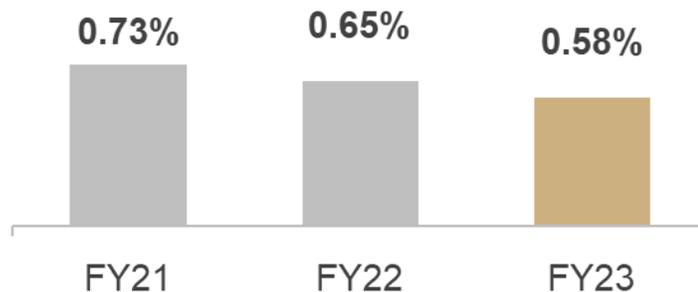
## Cost-to-income ratio

...partly offset by increase in C/I ratio due to investments in technology and building the franchise...



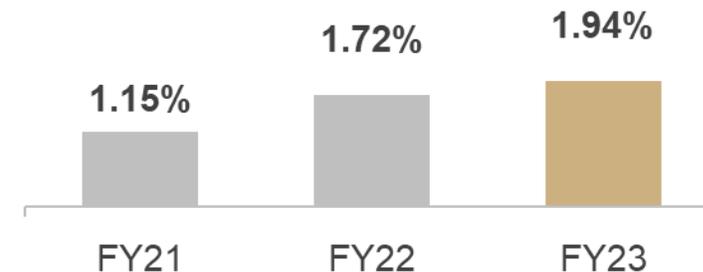
## Credit Cost

...and declining credit costs...



## Return on Assets

...leading to improvement in RoA



1. NIM including fee (net of DSA Expenses and Processing Cost)



## Growth

- Accelerate growth in prime & affordable segments with average ticket size of ₹ 25 – 30 lacs
- Growth to be augmented by ABG ecosystem



## Service excellence

- To be the most preferred choice of our customer
- Digital capabilities for seamless customer onboarding and servicing
- Building a culture of spotting opportunities with customers at center



## Digital reinvention

- Develop assisted/ DIY customer journeys with Effective lead management
- Seamless distributor onboarding
- Significant reduction in TAT, increased face time with customers

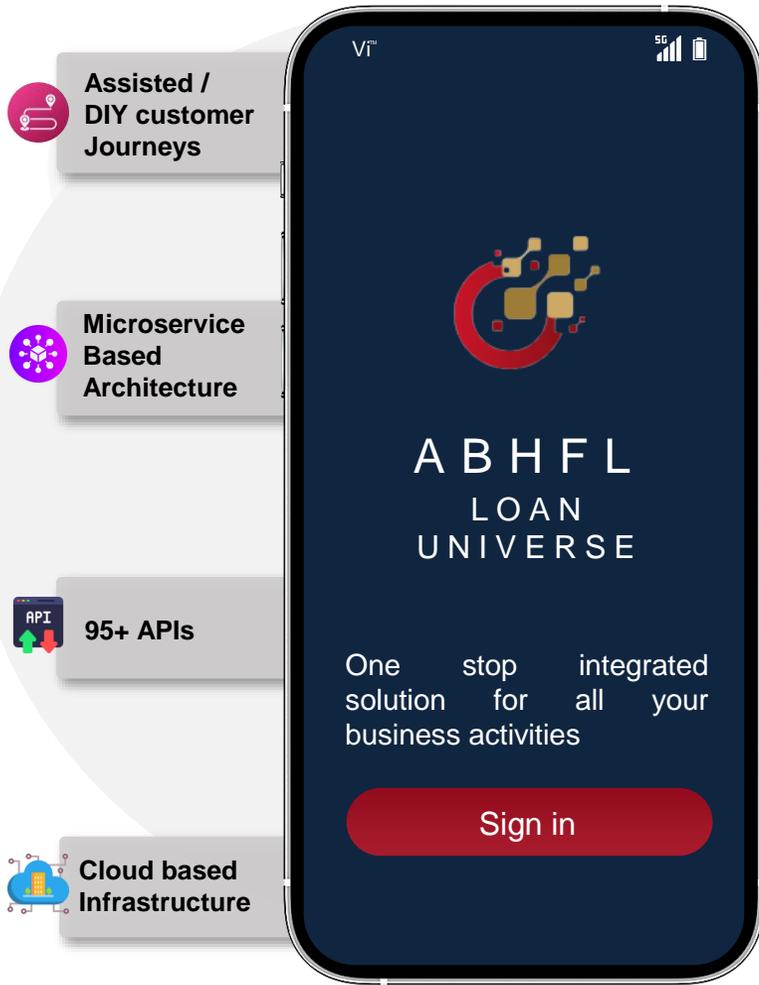


## Distribution network

- 128 branches as of March 31, 2023, with 68% branches in tier 3/4 cities
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

**Deliver sustainable growth & RoA**

# End to end digital reinvention of loan life cycle



## Lead Management

Integrated Salesforce CRM module for building top of the funnel and activity management viz. Distributor and APF Engagements



## Distributor Onboarding

Seamless onboarding of prospect distributors enabling scale in geographic expansion



## APF Module

Onboarding and maintaining builder profiles in single application leading to ease of access



## Application Tracking

Realtime loan application progress visibility to each stakeholders including customer



## Dashboard

Lead to Loan Dashboards viz. Sales Pipeline, Applications, Credit Inventory, Operations Que, Realtime TAT visibility



## Integrated Verifications

Personal Discussions (PD), Field Investigations, FCU, Technical Evaluation, Legal Evaluation, Technical Search Report



## Seamless Query Module

It's like business messenger. Underwriting users can seamlessly interact with sourcing users for faster query resolutions



## IT Support Desk

You can log any IT related ticket using Finverse app

One Customer

One Experience

One Team



**Aditya Birla Sun Life AMC Ltd.**



## SCALE

Mutual Fund AAUM<sup>1</sup>

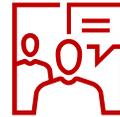
₹ 2,80,257 crore

SIP AUM<sup>2</sup>

₹ 51,200+ crore

Folios<sup>2</sup>

8+ million



## DISTRIBUTION<sup>2</sup>

Mutual Fund Distributors

72,000+

National Distributors

270+

Locations

290+



## PROFITABILITY<sup>1</sup>

PBT bps<sup>3</sup>

28 bps

PAT

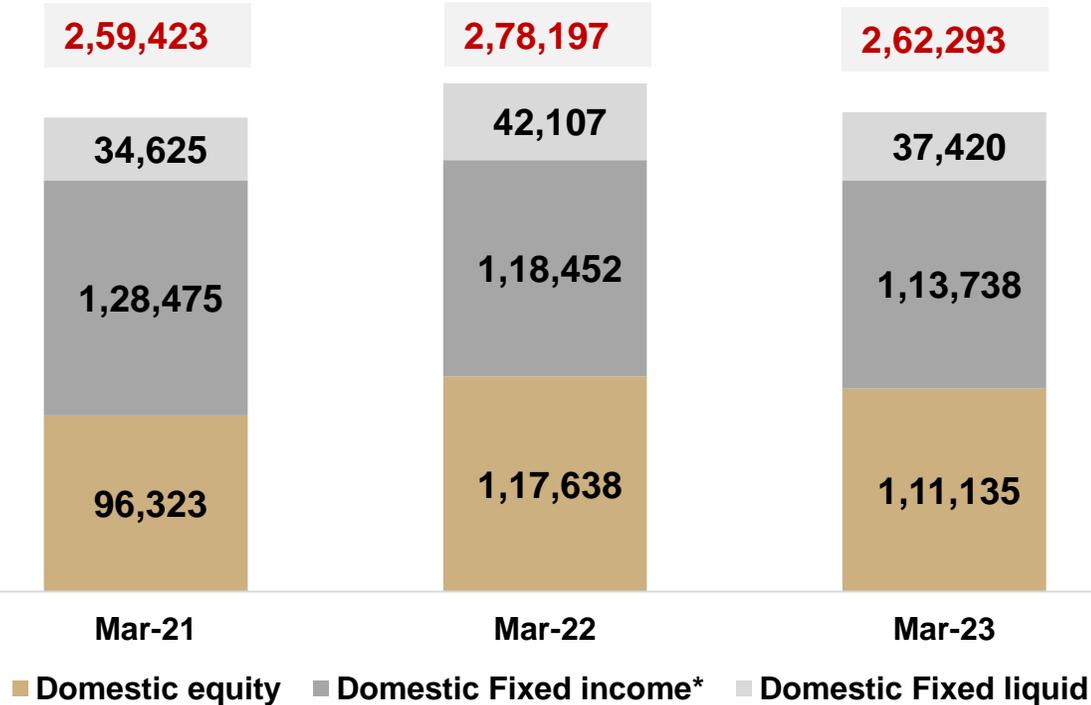
₹ 596 crore

ROE

25.3%

## Mutual fund closing assets under management

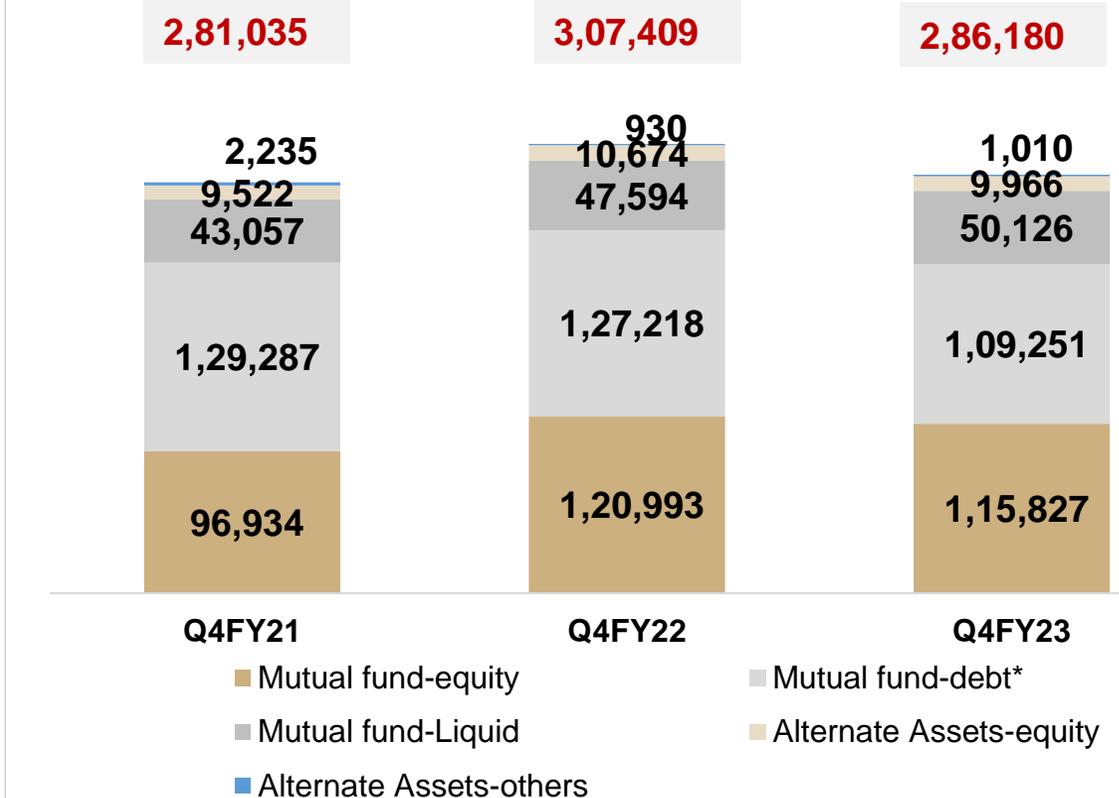
₹ crore



**Equity MF mix of 42.4%**

## Total average assets under management

₹ crore



**Equity MF mix of 42.1%**

\*Mutual Fund Debt includes ETF

# Growth in retail franchise and SIP book

## Individual MAAUM

## B-30 MAAUM

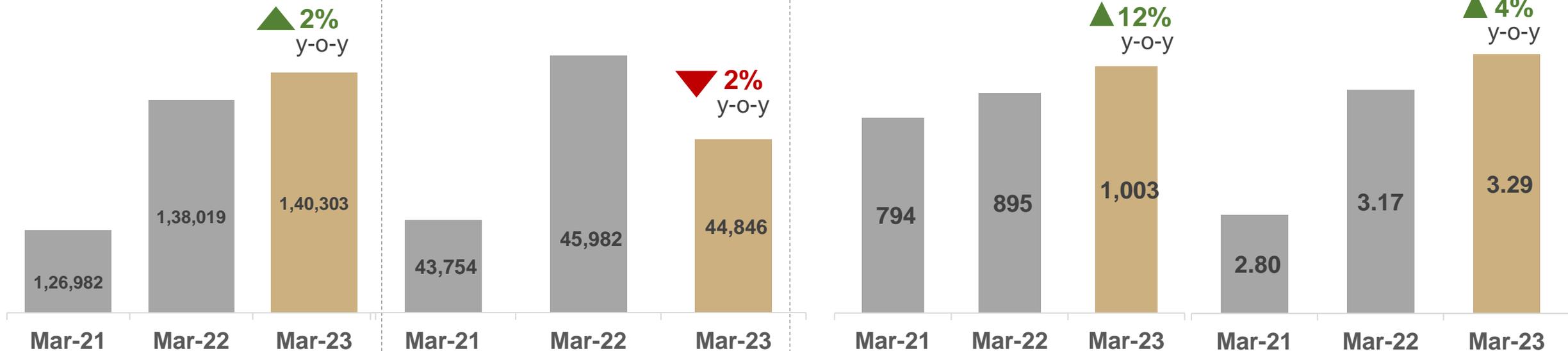
## Building sustainable SIP Book

₹ crore

₹ crore

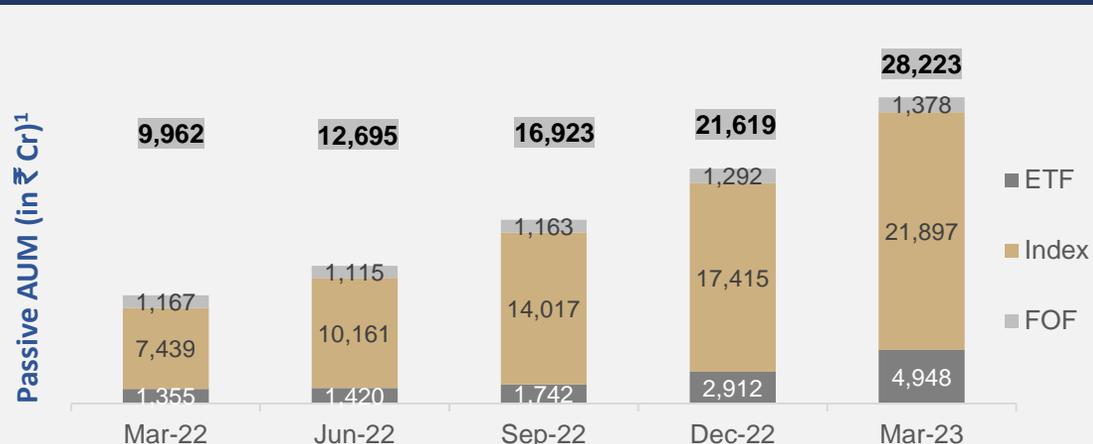
Gross monthly SIP flows  
₹ Crore<sup>(1)</sup>

#of Live Outstanding SIPs<sup>1</sup>  
(Mn)



<sup>1</sup> Includes STP <sup>2</sup> Based on tenure at the time of registration of all live SIPs as on Mar 31,2023

## Passives



**~4,96,000**  
Investor Folios Serviced

**3x**  
Growth in Passives<sup>2</sup>

**7**  
Product Pipeline



### PMS / AIF

AUM<sup>3</sup>  
**₹1,742 crore**

Raised Commitment<sup>4</sup> of ~ **₹ 734 Cr+** for India Equity Services Fund (CAT III AIF) leveraging multi-channel distribution footprint

SEBI clearance received for three Funds under AIF-

- ABSL India Special Opportunities Fund- Cat III
- ABSL India Equity Innovation Fund- Cat III
- ABSL Structured Opportunities Fund- Cat II



### Offshore

AUM<sup>3</sup>  
**₹ 8,658 crore**

- Received In- Principal approval from International Financial Services Centres Authority (IFSCA) for launching “**India ESG Engagement Fund**” domiciled in GIFT City in April 2023
- In the process of launching two new global funds in GIFT IFSC



### Real Estate

AUM<sup>3</sup>  
**₹ 576 crore**

#### Aditya Birla Real Estate Credit Opportunities Fund (CAT II AIF)

- Deployment of first investment has concluded and due diligence completed for one more deal (amount disbursed in April-23)
- One more term-sheet signed (currently under due-diligence)

<sup>1</sup> Closing AUM for ETFs/FoFs/Index Funds    <sup>2</sup> Since Mar-2022    <sup>3</sup> Avg AUM for Q4 FY23    <sup>4</sup> As of March 31, 2023

# Our Digital Assets & Partnership



## Enhancing Digital Capabilities

|                             |  |
|-----------------------------|--|
| <b>Customer Journey</b>     | <ul style="list-style-type: none"> <li>Instant Redemption in Overnight Fund</li> <li>Launched Digital NRI KYC for investing in mutual funds</li> <li>Revamp of Retail Investor KYC with Digi locker &amp; Aadhaar OTP</li> </ul> |
| <b>Digital Integration</b>  | <ul style="list-style-type: none"> <li>API platform for rapid integration with partners and fintechs</li> <li>APIs for KYC and folio creation have been provided to fintech partners and banks</li> </ul>                        |
| <b>Data &amp; Analytics</b> | <ul style="list-style-type: none"> <li>Adopting Predictive and Prescriptive Analysis to gauge customer product inclinations</li> </ul>   |

|                                      |   |
|--------------------------------------|---|
| <b>Automation</b>                    | <ul style="list-style-type: none"> <li>Automated internal processes to bring in efficiency using low code business platform</li> </ul>  |
| <b>Cutting Edge Investment Tools</b> | <ul style="list-style-type: none"> <li>Platform for asset class investment risk &amp; performance attributions</li> <li>New Partner Portal with seamless user experience</li> <li>Pre book / smart switch of NFO</li> </ul> |
| <b>Pro Features</b>                  | <ul style="list-style-type: none"> <li>Pro Investing capabilities for SIP and Lumpsum purchases on customer and partner assets</li> </ul>   |

### INVESTOR ASSETS



[Mutualfund.adityabirlacapital.com](https://Mutualfund.adityabirlacapital.com)



**Investor Mobile App**



**Active Account App**

### PARTNER ASSETS



**Investor Mobile App**



**API services for IFAs**



[abslmpartner.adityabirlacapital.com](https://abslmpartner.adityabirlacapital.com)



## Retail franchise

- Scale up retail franchise and diversify product offerings
- Focusing on Direct/HNI Channel to provide incremental growth
- Drive growth in SIP book



## Passive & alternative investments

- Focus on scaling alternative assets business including AIF, PMS and Real Estate
- New product launches in equity and fixed income AIF and scale up existing PMS portfolios
- Increase presence among institutional investors



## Digital & distribution

- Leverage digital platforms for seamless delivery
- Expand geographic reach and strengthen multi-channel distribution network
- Leverage One ABC locations to increase reach and contribution from cross sell and up sell

**Driven by strong risk management and governance framework**



# Aditya Birla Sun Life Insurance Ltd.



## SCALE

Individual FYP<sup>1,6</sup>

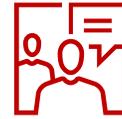
₹ 3,023 crore

Total Premium<sup>6</sup>

₹ 15,070 crore

AUM<sup>5</sup>

₹ 70,051 crore



## DISTRIBUTION<sup>5</sup>

Agents

64,000+

Own Branches

340+

Bank Branches

15,500+  
(across 8 banks)



## PROFITABILITY

VoNB Margin<sup>2,6</sup>

23.0%

Embedded Value<sup>3,5</sup>

₹ 9,014 crore

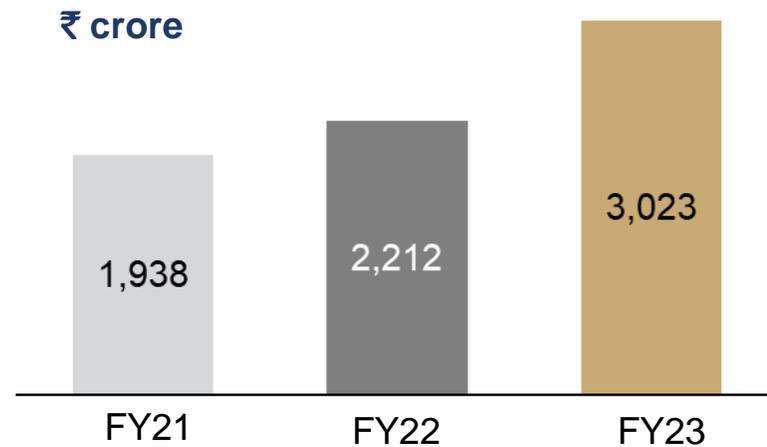
RoEV<sup>4,6</sup>

22.6%

1. First year premium + 10% of Single premium 2. Individual + Group Risk 3. The methodology, assumptions and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP. 4. RoEV calculated on opening EV 5. For March 31, 2023 6. For FY23

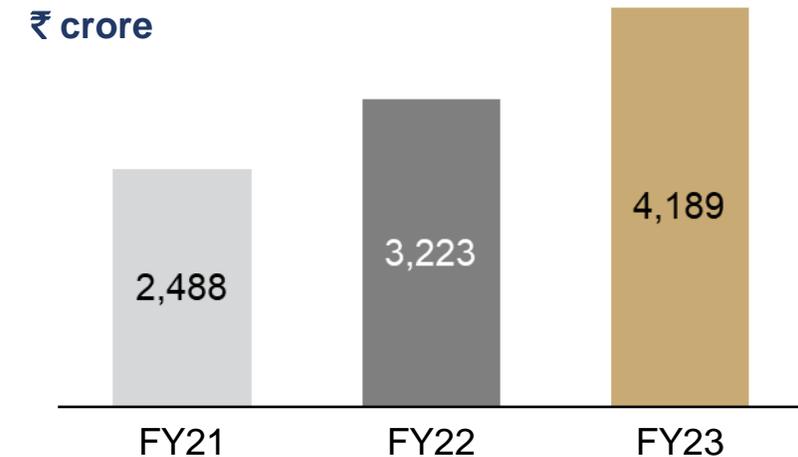
# Strong growth across segments

## Individual FYP<sup>1</sup>



**Market share of 4.4% in FY23<sup>2,3</sup>**

## Group New Business Premium

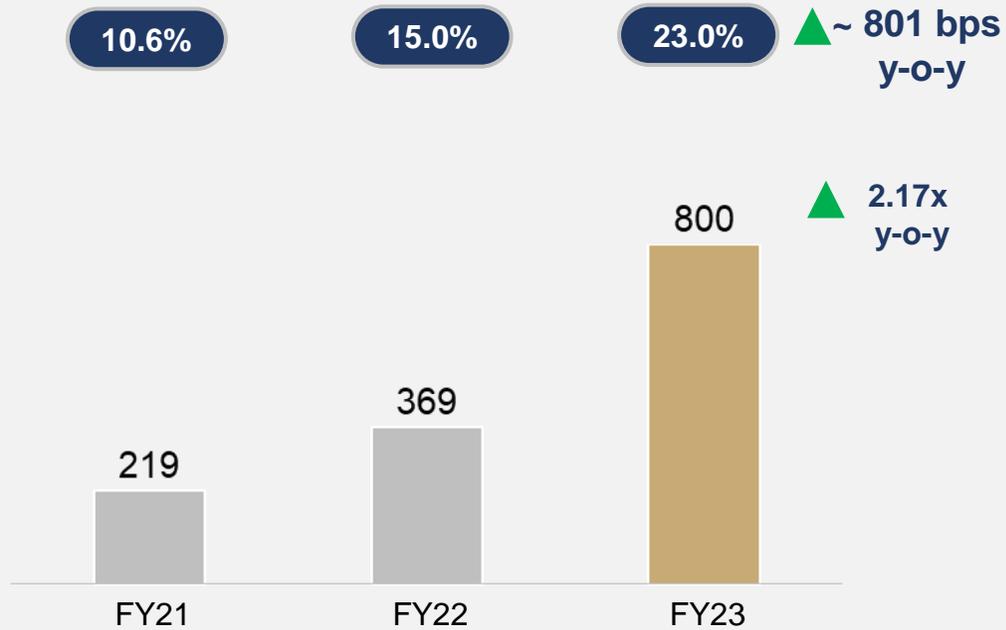


**Market share of 7.9% in FY23<sup>2,3</sup>**

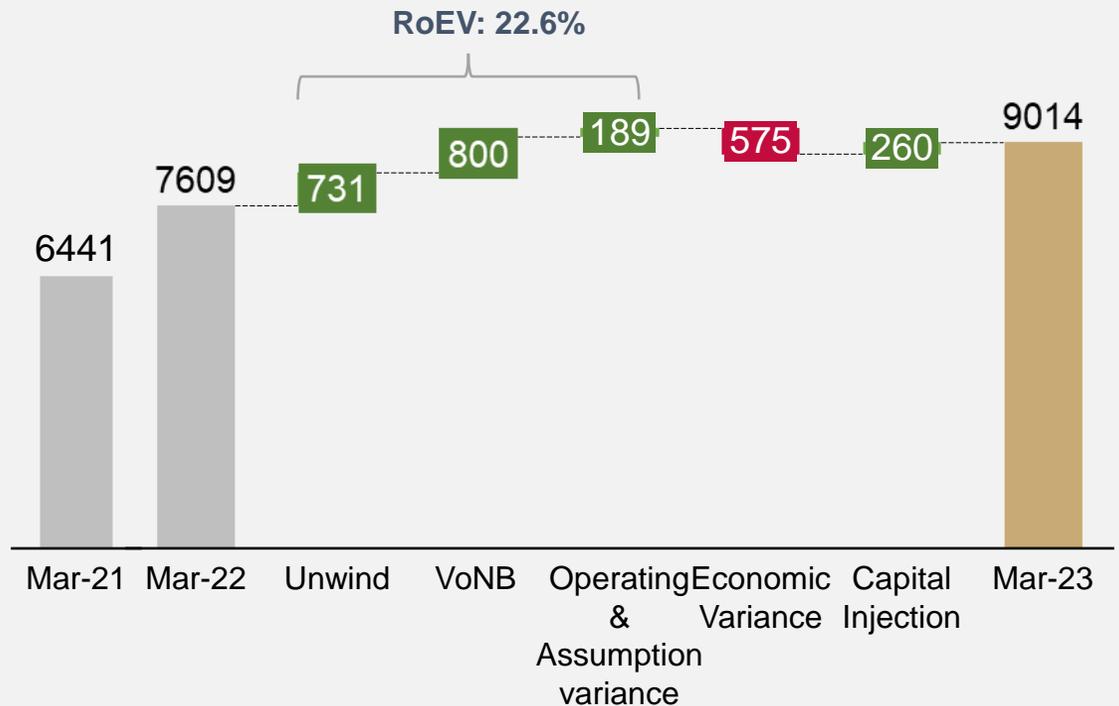
1. First year premium + 10% of Single premium    2. Market Share among private players    3. Source IRDAI

# Strong growth in value of new business

## VoNB<sup>1</sup> (₹ crore)

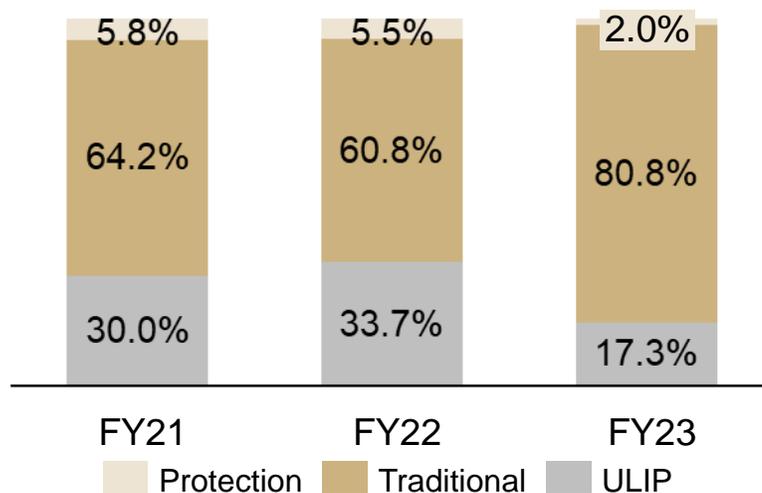


## Indian Embedded Value<sup>2</sup> (₹ crore)

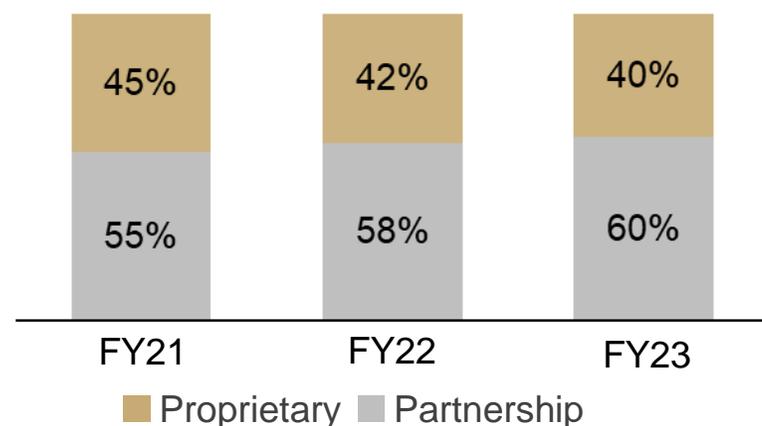


1. Individual + Group Risk 2. The methodology, assumptions and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

## Product Mix



## Channel Mix



## New Products, Risk Mitigation and channels

### Product Mix

- Overall healthy Product Mix
- 25% Upsell contribution of Individual FYP in FY23
- Relatively younger customer profile with opportunities for up-sell more solutions over various life-stages

### New products

- New products launched in last 12 months **contributed to 27%** of Individual FYP for FY'23.
- Akshaya Plan launched on 20<sup>th</sup> Sep 2022 in Par segment **and** Nischit Aayush Product launched on 17<sup>th</sup> Nov'22 in Non-Par segment

### Active risk mitigation strategy

- Subject to interest rate scenario, maturity and survival benefits are appropriately hedged through forward rate agreements. Guarantees are actively monitored.

### Growth across channels

- 29% year-on-year increase in premium from proprietary channels in FY23
- 42% year-on-year increase in premium from partner channels in FY23

**...leading to increasing proportion of traditional products**

# Consistent Quality Improvements

## Total Renewal Premium (₹ crore)

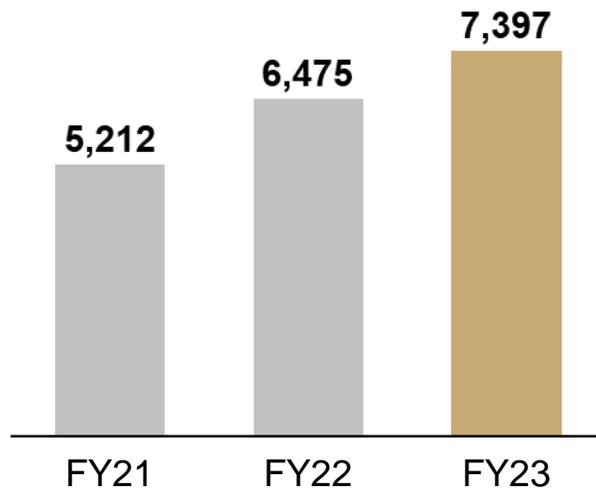
### Renewal Growth

↑ 14% Y-o-Y

### Digital Renewal

77%

▲ 19% - 2Yr CAGR

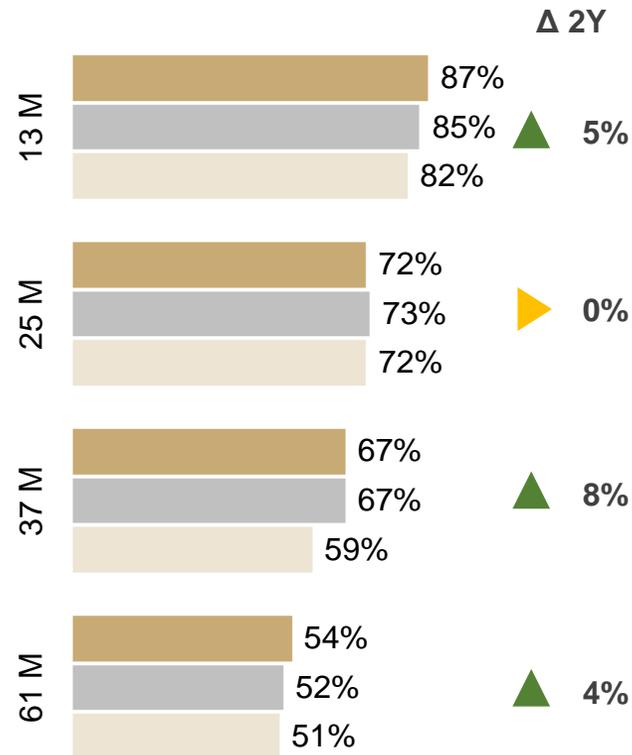


Total Premium of ₹ 15,070 Cr  
(↑ 24% y-o-y),  
24% CAGR over 2 years

## Persistency<sup>1</sup>

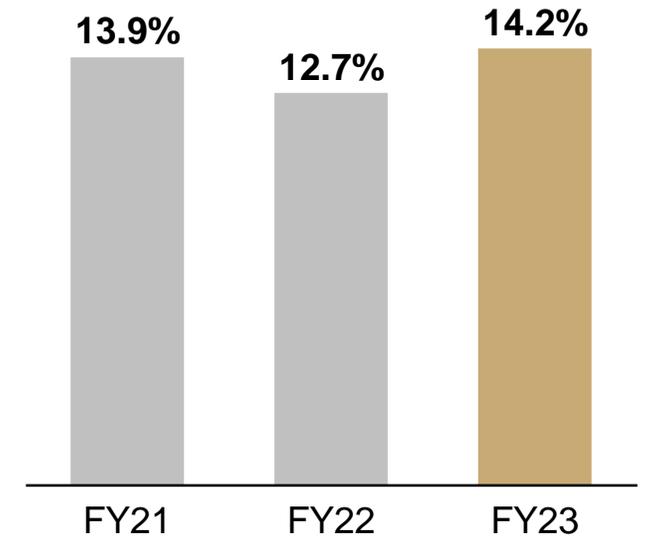
### Improving Persistency across all cohorts

■ Mar FY23 ■ Mar FY22 ■ Mar FY21



## Opex to premium ratio

### Controlled Operating expenses



Higher Opex to Premium ratio in FY23  
due to Investments in Capacity

<sup>1</sup> 12month rolling block as per revised IRDAI Circular

## Customer Onboarding

99%

### Customer Experience

- ▶ 99% New business sourced digitally
- ▶ 58% Customer Verified Digitally (Insta – verify)
- ▶ 53% of total application were Auto under written

## Digital Renewal

77%

### Customer Retention

- ▶ Digital collection at 77%, growth of 4% y-o-y
- ▶ 90% Auto pay adoption at onboarding stage
- ▶ ZARA (Bot) collected ~ ₹ 662 crore in FY23

## Customer Self Servicing

87%

### Customer Centricity

- ▶ WhatsApp & Chatbot has contributed 28% in FY23
- ▶ 83% services available digitally and Customer portal contributes to 59.9% of service requests in FY23
- ▶ 88.3% Digital Adoption share for Q4 FY23

## Pre-Approved New Business

25%

### Pre-Purchase

- ▶ PASA<sup>1</sup> contributed 25% of FY23 new business
- ▶ 8.8 mn (82% increase over FY'22) Presentations Created & 6.5 L Marketing Content Shared
- ▶ Monthly Average Users: 25,500 (increase of 16% over FY'22) & Daily Average Users: 57,000 (increase of 37% over FY'22)

*...for scalability, enhancing customer service and driving upsell*

1. Pre-approved sum assured

# Way forward: Aditya Birla Sun Life Insurance



## Growth

- Grow traditional products including protection in retail segment
- Focus on growing credit life in group segment
- Continue to make investments in direct channels
- Invest in PSU relationships to grow the mindshare



## Risk management and quality

- Mitigate interest rate risk by Active forward rate agreement management for hedging expected maturity and survival benefits
- Improve persistency across cohorts
- Strengthening underwriting by using artificial intelligence and machine learning



## Distribution

- Focus on increasing the share of proprietary business
- Increase agency capacity to drive growth
- Penetrate more Bank partner branches to increase spread of business



## Data Analytics

- Analytics based engine to identify high propensity customers and improve upsell opportunities through pre-approved sum assured
- Leverage cross-sell in ABC via analytics

**Deliver sustainable growth in embedded value and VoNB**



# Aditya Birla Health Insurance Ltd.



## SCALE

**Gross Written Premium<sup>1</sup>**

**₹ 2,717 crore**

**Lives Covered<sup>2</sup>**

**₹ 21 million**

**Market Share<sup>1,3</sup>**

**10.4%**



## DISTRIBUTION<sup>2</sup>

**Agents**

**85,000+**

**Branches**

**200+**

**Banca Partners**

**17**

1. For FY23 2. For March 31, 2023 3. Among standalone health insurers



## Traditional Industry Approach



Sickness Funding



Language of Fear



Insurance First



High Friction Claim Process



Only Hospital Network



## ABHI Approach to Insurance



Health Assurance



Language of Good Health



Health first



Care Manager Led model



Integrated Health & Wellness system

# Differentiated business model...

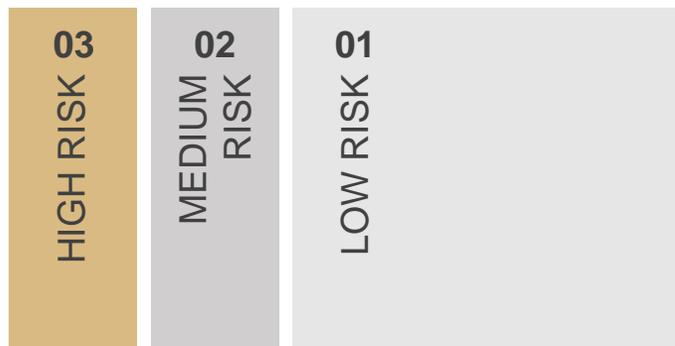
## Know Your Health



**33%<sup>1</sup>**  
of customers administered  
Health Assessment (HA)

WBS for 12.8 Lac+ Active  
customers

## Improve Your Health



Access to Holistic Integrated  
health & Wellness Ecosystem -  
60+partners

High Risk  
Customers on  
personalised coaching

10.8 bn+  
Monthly steps  
clocked on APP

18% Higher Persistency for  
engaged customer

## Get Rewarded



Upto 100%  
HealthReturns™

15%  
Eligible Customer  
earning **Activ  
Dayz**

4.3 lac+  
Regular monthly  
engagements

4% Lower Claims ratio for  
engaged customers

**...leading to higher persistency and lower claims for engaged customers**

1. Based on eligible customers for FY23 2. WBS-Well Being Score

▶ **Incentivize Wellness**  
Upto 100% of Health Returns (Return of Premium)

▶ **Chronic care**  
ABCD with conditions

▶ **Critical Illness**  
Cardiac | Cancer

▶ **Segment Specific**  
Young & Healthy | Senior citizen

▶ **Byte & Contextual**  
Ride | Travel | Telco | Gym

▶ **Innovative suite**  
1cr Super top up | Retail & Corporate OPD

- Incentivize Wellness products contributing to 50%+ of retail business
- Byte & Contextual products contributing 8% in retail business
- Average customer age of newly launched Activ Fit at 25 years
- Industry 1st Digital face scan innovation well accepted

**...across diverse customer segments & channels**

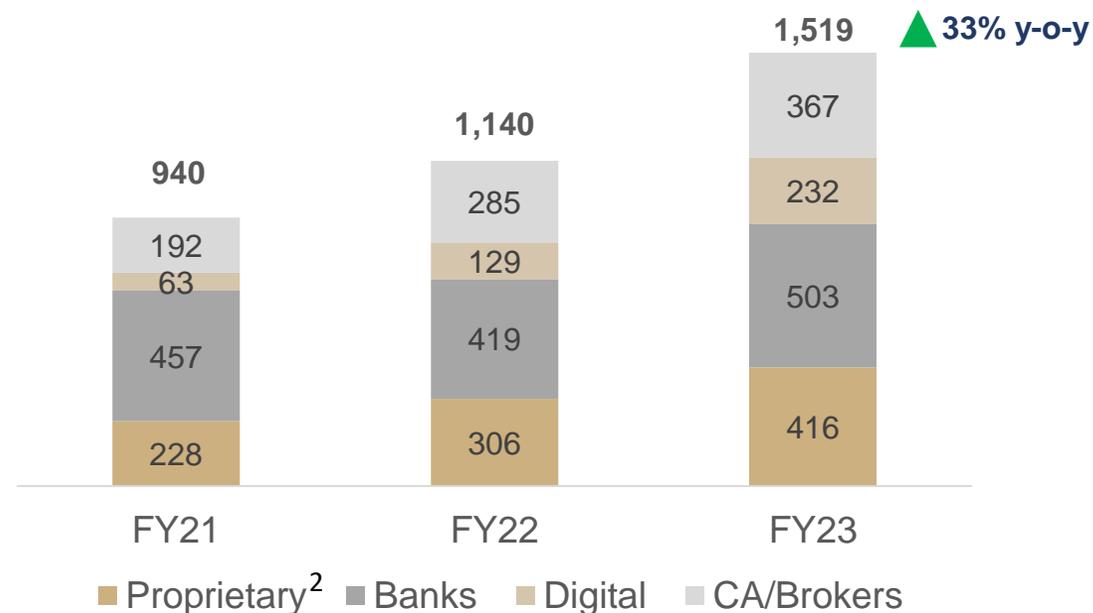
# Industry leading growth with diversified and scaled up distribution



## Market Share and growth<sup>4</sup>

|                                     | FY21 | FY22 | FY23  |
|-------------------------------------|------|------|-------|
| SAHI <sup>1</sup> y-o-y growth      | 32%  | 32%  | 26%   |
| Industry y-o-y growth               | 16%  | 26%  | 21%   |
| ABHI y-o-y growth                   | 49%  | 33%  | 57%   |
| ABHI market share in SAHI           | 8.3% | 8.3% | 10.4% |
| ABHI market share in total industry | 2.0% | 2.1% | 2.8%  |

## Retail GWP<sup>3</sup> ( ₹ Crore)



### Proprietary

Growth at 36 %

Expansion focus leveraging co-located branches at One ABC locations

### Banca

Growth at 20 %

First entry in PSU Banks

### Digital

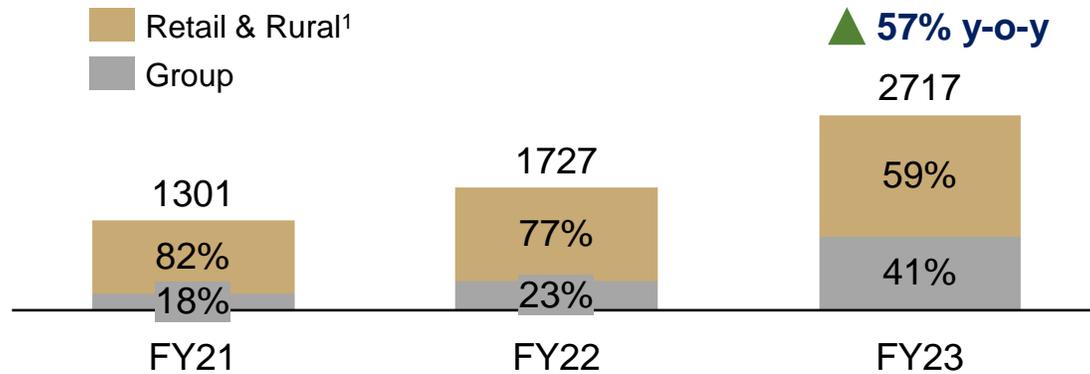
Growth at 81 %

Travel / Ride / Stay / Telco / Loan Insurance

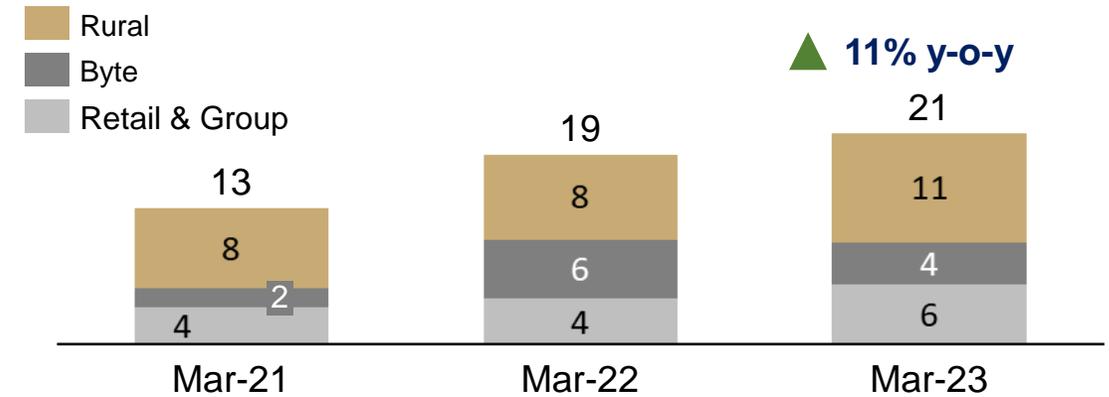
**17 Bank Partners  
(15 private and 2 PSU)**

1. Standalone Health Insurer 2. Proprietary includes agency, feet on street & telesales 3. Retail GWP as per sourcing 4. Source: GI Council segment report

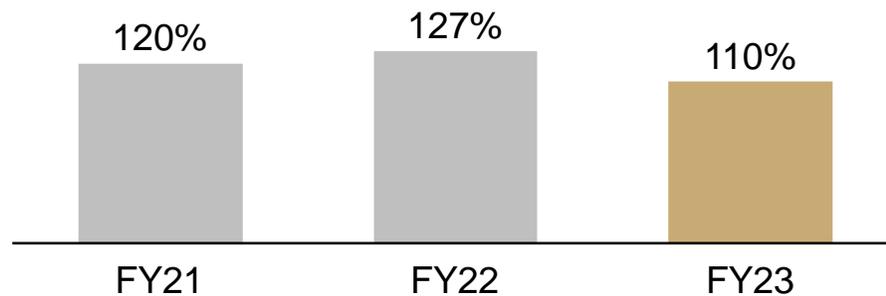
## Gross written premium (₹ Crore)



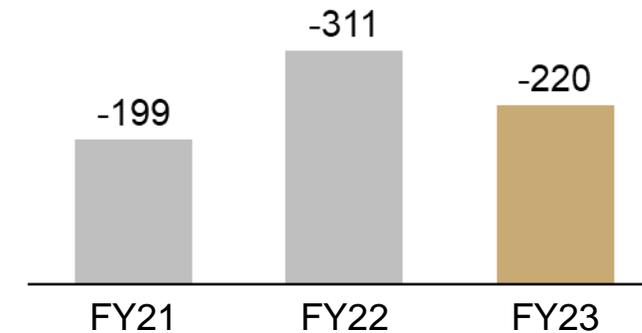
## Lives covered (Mn.)



## Combined Ratio

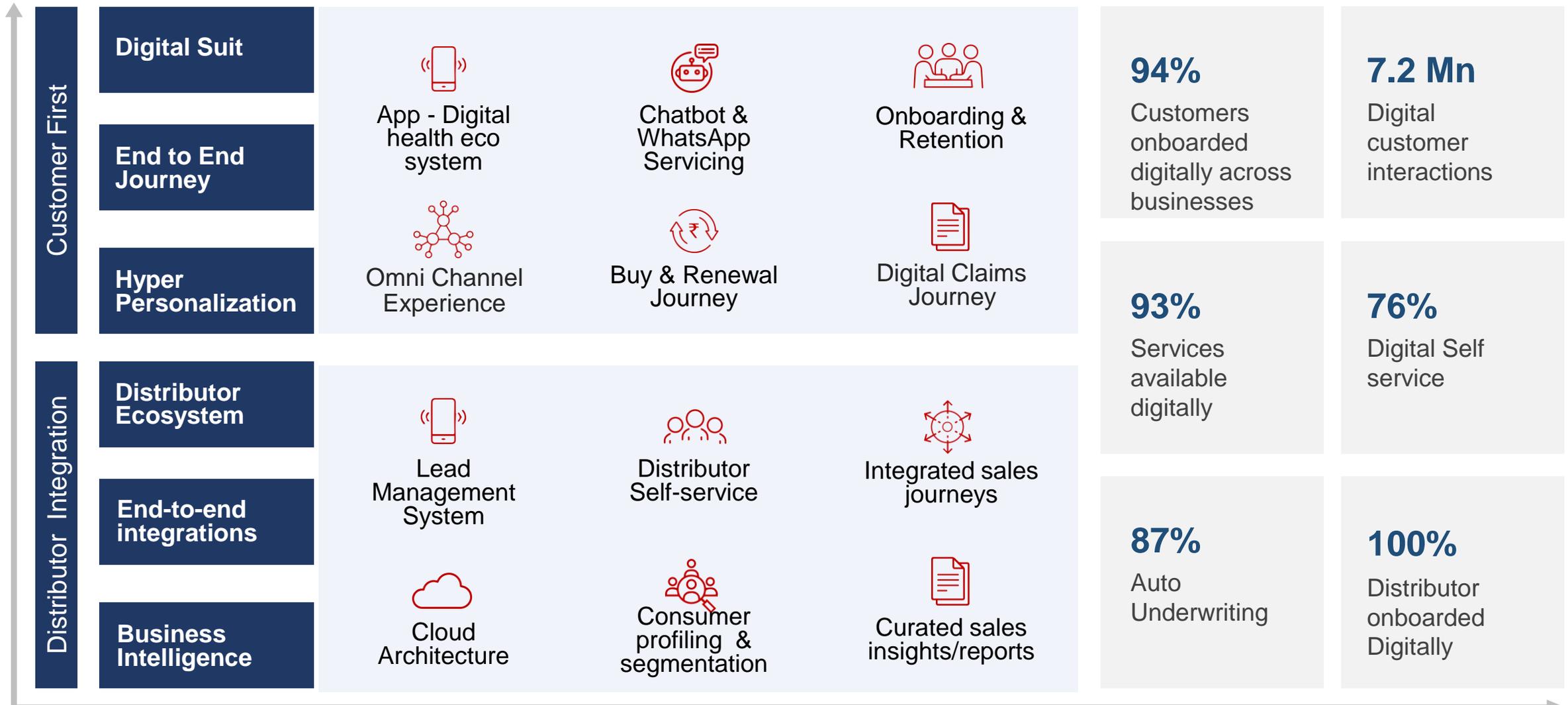


## Profit Before Tax (as per IndAS) (₹ Crore)



1. As per sourcing

# Leveraging digital...



**...to enhance customer & distributor experience**



Thank you



# Annexures

# Consolidated P&L – Aditya Birla Capital



| (₹ crore)  | FY2021        | FY 2022       | FY 2023       | Q4 FY22      | Q4FY23       |
|--|---------------|---------------|---------------|--------------|--------------|
| <b>Revenue</b>   | <b>19,254</b> | <b>22,230</b> | <b>27,416</b> | <b>6,617</b> | <b>8,025</b> |
| Profit Before Tax (before share of profit/(loss) of JVs) | 1,277         | 1,769         | 2,624         | 529          | 768          |
| Add: Share of Profit/(loss) of associate and JVs         | 268           | 341           | 273           | 79           | 64           |
| <b>Profit before tax</b>                                 | <b>1,546</b>  | <b>2,110</b>  | <b>2,896</b>  | <b>608</b>   | <b>832</b>   |
| Less: Provision for taxation                             | 440           | 610           | 811           | 147          | 196          |
| Less: Minority Interest                                  | (21)          | (46)          | 28            | 11           | 27           |
| <b>Profit after tax</b>                                  | <b>1,127</b>  | <b>1,545</b>  | <b>2,057</b>  | <b>450</b>   | <b>609</b>   |
| Gain on Sale of AMC stake (net of tax)                   | -             | 161           | -             | -            | -            |
| Fair value gain <sup>1</sup>                             | -             | -             | 2,739         | -            | -            |
| <b>Reported Profit After Tax</b>                         | <b>1,127</b>  | <b>1,706</b>  | <b>4,796</b>  | <b>450</b>   | <b>609</b>   |

1. Aditya Birla Health Insurance ceases to be a subsidiary and has been accounted as a joint venture post preferential allotment of equity shares to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA")

# P&L and Key Ratios – Aditya Birla Finance Limited



| Profit & Loss Statement (₹ crore)             | FY21         | FY22         | FY23          | Q4 FY22      | Q4 FY23       |
|---|--------------|--------------|---------------|--------------|---------------|
| <b>Net Interest Income (Incl. fee income)</b> | <b>2,507</b> | <b>3,088</b> | <b>4,410</b>  | <b>805</b>   | <b>1,271</b>  |
| Operating expenses                            | 794          | 947          | 1,417         | 257          | 396           |
| Credit provisioning                           | 682          | 653          | 903           | 147          | 271           |
| <b>Profit before tax</b>                      | <b>1,031</b> | <b>1,487</b> | <b>2,090</b>  | <b>401</b>   | <b>604</b>    |
| Tax   | 263          | 379          | 536           | 102          | 150           |
| <b>Profit after tax</b>                       | <b>769</b>   | <b>1,108</b> | <b>1,554</b>  | <b>298</b>   | <b>454</b>    |
| <b>Total equity</b>                           | <b>8,838</b> | <b>9,860</b> | <b>11,426</b> | <b>9,860</b> | <b>11,426</b> |
| Key Ratios (in percent)                       | FY21         | FY22         | FY23          | Q4 FY22      | Q4 FY23       |
| Average yield (Incl. Fee Income)              | 11.69        | 11.72        | 12.76         | 11.70        | 13.33         |
| Interest cost / Avg. Lending book             | 6.35         | 5.48         | 5.92          | 5.34         | 6.45          |
| <b>Net Interest Margin (Incl. Fee Income)</b> | <b>5.34</b>  | <b>6.24</b>  | <b>6.84</b>   | <b>6.36</b>  | <b>6.88</b>   |
| Opex / Avg. Lending book                      | 1.72         | 1.97         | 2.24          | 2.09         | 2.18          |
| Cost-to-income Ratio                          | 31.67        | 30.67        | 32.12         | 31.90        | 31.15         |
| Credit Provisioning / Avg. Lending book       | 1.48         | 1.36         | 1.43          | 1.19         | 1.49          |
| <b>RoA</b>                                    | <b>1.67</b>  | <b>2.30</b>  | <b>2.45</b>   | <b>2.42</b>  | <b>2.49</b>   |
| <b>RoE</b>                                    | <b>9.18</b>  | <b>11.87</b> | <b>14.76</b>  | <b>12.39</b> | <b>16.55</b>  |
| Debt-to-equity                                | 4.66         | 4.66         | 6.19          | 4.66         | 6.19          |
| Capital Adequacy (CRAR)                       | 22.70        | 21.77        | 16.38         | 21.77        | 16.38         |
| Tier-1 ratio                                  | 18.43        | 18.07        | 13.92         | 18.07        | 13.92         |

# Disbursements and loan book of Aditya Birla Finance



| Disbursements (₹ crore)          | FY21          | FY22          | FY23          | FY Y-o-Y    | Q4 FY22      | Q4 FY23       | Q4 Y-o-Y   |
|----------------------------------|---------------|---------------|---------------|-------------|--------------|---------------|------------|
| - Unsecured business             | 1,478         | 2,447         | 4,468         | 83%         | 1,070        | 1,306         | 22%        |
| - Secured business               | 6,326         | 9,831         | 16,766        | 71%         | 3,885        | 5,535         | 42%        |
| <b>Total Business loans</b>      | <b>7,803</b>  | <b>12,278</b> | <b>21,234</b> | <b>73%</b>  | <b>4,956</b> | <b>6,841</b>  | <b>38%</b> |
| Personal & consumer loans        | 1,482         | 3,770         | 15,263        | 305%        | 1,487        | 4,749         | 219%       |
| Corporate / Mid-market           | 5,477         | 7,970         | 12,726        | 60%         | 3,448        | 4,008         | 16%        |
| <b>Total Disbursements</b>       | <b>14,763</b> | <b>24,018</b> | <b>49,223</b> | <b>105%</b> | <b>9,891</b> | <b>15,598</b> | <b>58%</b> |
| To Retail, SME and HNI customers | 9,106         | 15,696        | 35,380        | 125%        | 6,396        | 11,213        | 75%        |

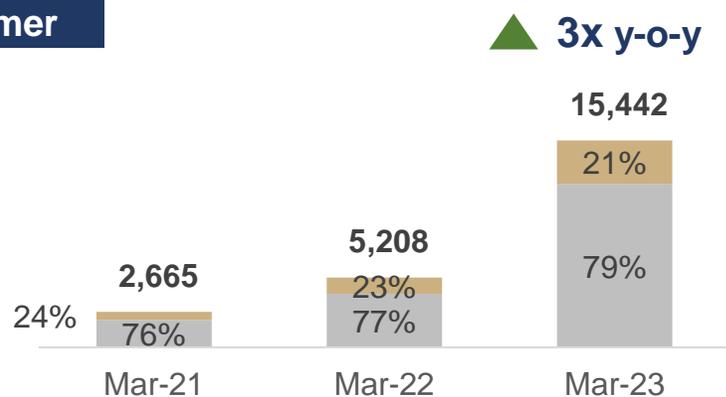
| AUM (₹ crore)               | Mar'21        | Mar'22        | Mar'23        | Mar'23 Mix  | Mar-23 over Mar-22 |
|-----------------------------|---------------|---------------|---------------|-------------|--------------------|
| - Unsecured business        | 4,108         | 5,349         | 8,409         | 10%         | 57%                |
| - Secured business          | 21,033        | 24,428        | 31,944        | 40%         | 31%                |
| <b>Total Business loans</b> | <b>25,141</b> | <b>29,777</b> | <b>40,353</b> | <b>50%</b>  | <b>36%</b>         |
| Personal & consumer loans   | 2,665         | 5,208         | 15,442        | 19%         | 196%               |
| Corporate / Mid-market      | 20,883        | 20,195        | 24,761        | 31%         | 23%                |
| <b>Total AUM</b>            | <b>48,689</b> | <b>55,180</b> | <b>80,556</b> | <b>100%</b> | <b>46%</b>         |
| Retail, SME and HNI loans   | 27,500        | 34,433        | 53,964        | 67%         | 57%                |

# Detailed loan book breakup of Aditya Birla Finance

## Personal & Consumer

(₹ crore)

- Consumer Loan
- Personal Loan



ATS (₹ lacs)

**1.5**

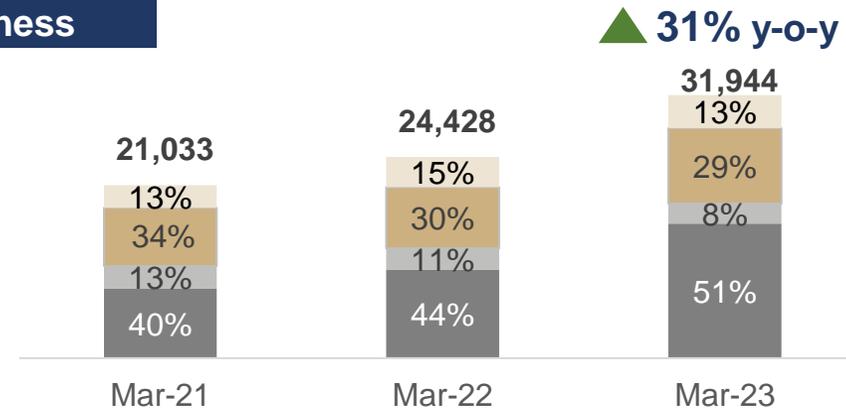
**0.15**

**0.28**

## Secured business

(₹ crore)

- LAS
- TL / WC DL
- LRD
- LAP



ATS (₹ crore)

**2.69**

**2.16**

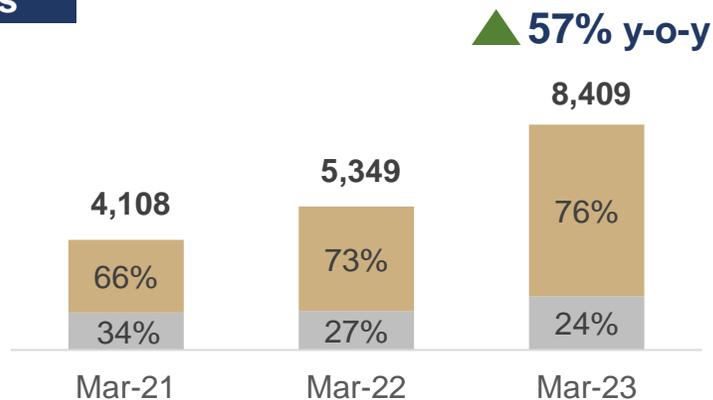
**1.76**

## Unsecured business

(₹ crore)

- Business Loan
- Supply Chain

37% AUM of Mar'23 covered under Central Govt. schemes



ATS (₹ lacs)

**15.41**

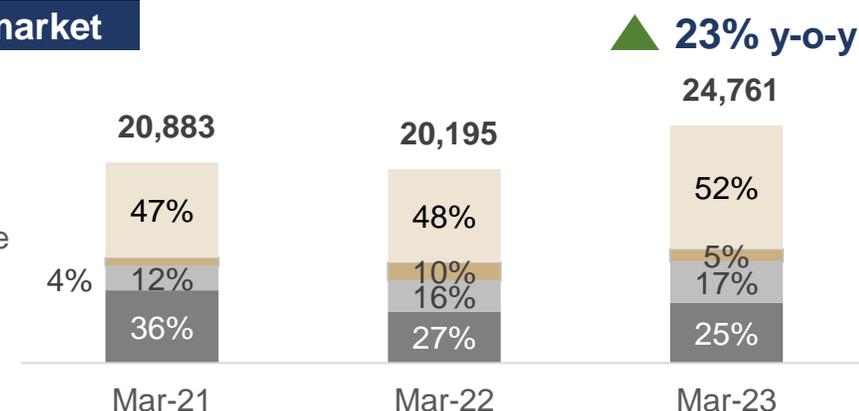
**12.13**

**10.67**

## Corporate / Mid-market

(₹ crore)

- TL / WC DL
- Structured Finance
- Construction Finance
- Project Finance



ATS (₹ crore)

**54.60**

**50.49**

**53.48**

**~ 70% overall loan book as of March 31, 2023 is secured (incl. 4% through CGTMSE)**

# P&L and key ratios– Aditya Birla Housing Finance Limited



| (₹ crore)                                     | FY21         | FY22         | FY23         | Q4 FY22      | Q4 FY23      |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>Net Interest Income (Incl. fee income)</b> | <b>434</b>   | <b>521</b>   | <b>659</b>   | <b>139</b>   | <b>169</b>   |
| Operating expenses                            | 170          | 193          | 278          | 58           | 76           |
| <b>Operating profit</b>                       | <b>264</b>   | <b>328</b>   | <b>381</b>   | <b>82</b>    | <b>93</b>    |
| Credit provisioning                           | 88           | 75           | 72           | 12           | 11           |
| <b>Profit before tax</b>                      | <b>176</b>   | <b>253</b>   | <b>309</b>   | <b>70</b>    | <b>83</b>    |
| Tax   | 39           | 56           | 68           | 16           | 18           |
| <b>Profit after tax</b>                       | <b>137</b>   | <b>197</b>   | <b>241</b>   | <b>54</b>    | <b>65</b>    |
| <b>Net Worth</b>                              | <b>1,519</b> | <b>1,721</b> | <b>1,967</b> | <b>1,721</b> | <b>1,967</b> |

| Key ratios (in percent)                       | FY21         | FY22         | FY23         | Q4 FY22      | Q4 FY23      |
|---|--------------|--------------|--------------|--------------|--------------|
| Effective Interest rate (EIR)                 | 10.28        | 10.24        | 10.91        | 10.20        | 11.33        |
| Net Interest cost / Avg. Loan book            | 7.11         | 5.92         | 5.84         | 5.60         | 6.30         |
| <b>Net Interest Margin (Incl. Fee Income)</b> | <b>3.18</b>  | <b>4.32</b>  | <b>5.08</b>  | <b>4.60</b>  | <b>5.03</b>  |
| Opex / Avg. Loan book                         | 1.42         | 1.69         | 2.24         | 2.01         | 2.36         |
| <b>Cost-to-income Ratio</b>                   | <b>39.17</b> | <b>37.11</b> | <b>42.21</b> | <b>41.26</b> | <b>44.84</b> |
| <b>Credit Provisioning/ Avg. Loan book</b>    | <b>0.73</b>  | <b>0.65</b>  | <b>0.58</b>  | <b>0.42</b>  | <b>0.33</b>  |
| <b>RoA</b>                                    | <b>1.15</b>  | <b>1.72</b>  | <b>1.94</b>  | <b>1.88</b>  | <b>2.02</b>  |
| <b>RoE</b>                                    | <b>9.53</b>  | <b>12.26</b> | <b>13.16</b> | <b>12.96</b> | <b>13.75</b> |
| <b>Debt-to-equity</b>                         | <b>7.03</b>  | <b>6.03</b>  | <b>6.07</b>  | <b>6.03</b>  | <b>6.07</b>  |
| <b>Total CRAR</b>                             | <b>21.73</b> | <b>23.94</b> | <b>21.58</b> | <b>23.94</b> | <b>21.58</b> |
| Tier-1  | 17.09        | 19.44        | 18.01        | 19.44        | 18.01        |

1. NIM including fee (net of DSA Expenses and Processing Cost)

# Key financials– Aditya Birla Sun Life AMC



| (₹ crore)                    | FY21            | FY22            | FY23            | Q4 FY22         | Q4 FY23         |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue</b>               | <b>1,206</b>    | <b>1,409</b>    | <b>1,354</b>    | <b>347</b>      | <b>329</b>      |
| Costs                        | 510             | 514             | 560             | 138             | 148             |
| <b>Profit before tax</b>     | <b>696</b>      | <b>895</b>      | <b>794</b>      | <b>209</b>      | <b>181</b>      |
| Tax                          | 170             | 222             | 197             | 51              | 45              |
| <b>Profit after tax</b>      | <b>526</b>      | <b>673</b>      | <b>596</b>      | <b>159</b>      | <b>136</b>      |
| <b>Mutual fund AAUM</b>      | <b>2,44,501</b> | <b>2,92,578</b> | <b>2,80,257</b> | <b>2,95,805</b> | <b>2,75,204</b> |
| Mutual fund equity AAUM      | 84,776          | 1,15,446        | 1,17,947        | 1,20,993        | 1,15,827        |
| Alternate assets equity AAUM | 8,437           | 10,537          | 10,106          | 10,674          | 9,966           |
| <b>Total equity AAUM</b>     | <b>93,213</b>   | <b>1,25,983</b> | <b>1,28,054</b> | <b>1,31,667</b> | <b>1,25,793</b> |

# P&L and key ratios– Aditya Birla Sun Life Insurance Limited



| (₹ crore)                             | FY21         | FY22          | FY23          | Q4 FY22      | Q4 FY23      |
|---------------------------------------|--------------|---------------|---------------|--------------|--------------|
| <b>Individual first year premium</b>  | <b>2,076</b> | <b>2,442</b>  | <b>3,484</b>  | <b>826</b>   | <b>1,336</b> |
| Group first year premium              | 2,488        | 3,223         | 4,189         | 1,032        | 1,093        |
| Renewal premium                       | 5,212        | 6,475         | 7,397         | 2,217        | 2,527        |
| <b>Total gross premium</b>            | <b>9,775</b> | <b>12,140</b> | <b>15,070</b> | <b>4,074</b> | <b>4,956</b> |
| Operating expenses (Excl. commission) | 1,362        | 1,548         | 2,142         | 474          | 695          |
| <b>Profit before tax<sup>1</sup></b>  | <b>151</b>   | <b>175</b>    | <b>196</b>    | <b>53</b>    | <b>63</b>    |
| <b>Profit after tax<sup>1</sup></b>   | <b>102</b>   | <b>117</b>    | <b>129</b>    | <b>40</b>    | <b>43</b>    |

| Key ratios (in percent)                | FY21 | FY22 | FY23 | Q4 FY22 | Q4 FY23 |
|--|------|------|------|---------|---------|
| Opex to premium (excluding commission) | 13.9 | 12.7 | 14.2 | 11.6    | 14.0    |
| Opex to premium (including commission) | 19.1 | 17.4 | 19.5 | 16.3    | 20.5    |
| Solvency ratio                         | 180  | 188  | 173  | 188     | 173     |

<sup>1</sup>Consolidated nos. including Aditya Birla Sun Life Pension Management Company Limited

# P&L– Aditya Birla Health Insurance Limited

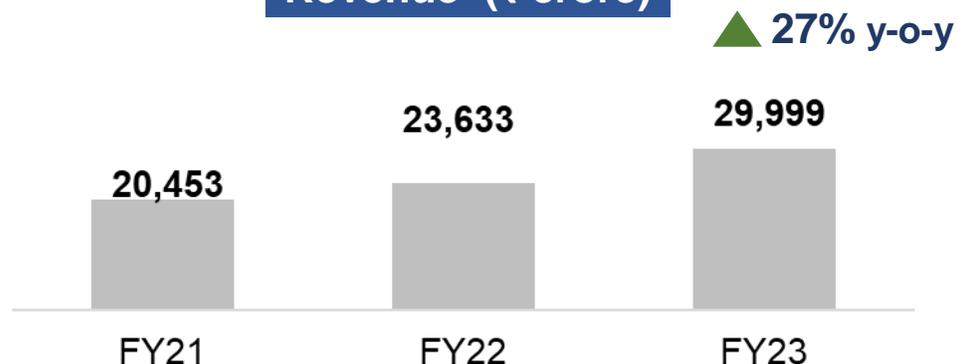


| ( ₹ In crore)                                  | FY21         | FY22         | FY23         | Q4 FY22     | Q4 FY23    |
|--|--------------|--------------|--------------|-------------|------------|
| <b>Retail Premium</b>                          | <b>940</b>   | <b>1,140</b> | <b>1,519</b> | <b>349</b>  | <b>445</b> |
| Rural Premium                                  | 126          | 169          | 86           | 70          | 4          |
| Group Premium                                  | 235          | 418          | 1,112        | 138         | 410        |
| <b>Gross Written Premium</b>                   | <b>1,301</b> | <b>1,727</b> | <b>2,717</b> | <b>557</b>  | <b>859</b> |
| <b>Revenue (IND AS)</b>                        | <b>1,202</b> | <b>1,631</b> | <b>2,566</b> | <b>533</b>  | <b>803</b> |
| Operating expenses (including claims) (IND AS) | 1,401        | 1,942        | 2,786        | 561         | 806        |
| <b>Profit before tax (IND AS)</b>              | <b>(199)</b> | <b>(311)</b> | <b>(220)</b> | <b>(29)</b> | <b>(3)</b> |

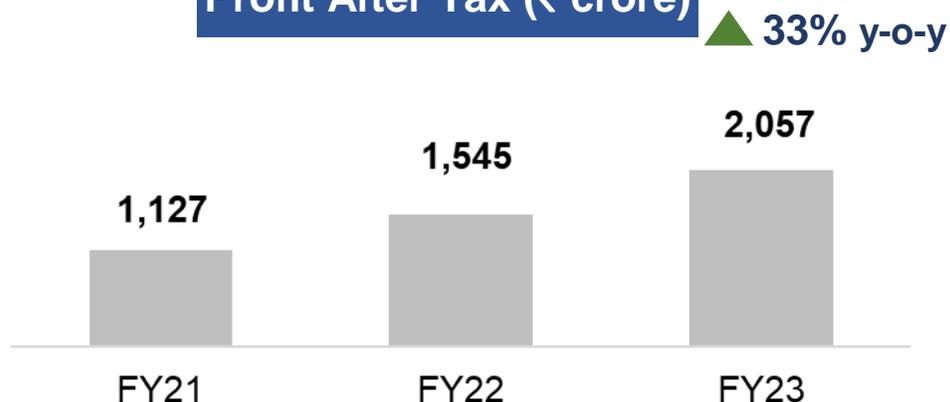
# Consolidated revenue and PAT

## Consolidated revenue and PAT

### Revenue<sup>1</sup> (₹ crore)



### Profit After Tax (₹ crore)



## Business-wise Profitability

| Businesses (₹ crore)                     | FY21         | FY22         | FY23         | FY23-o-FY22 |
|--|--------------|--------------|--------------|-------------|
| NBFC                                     | 1,031        | 1,487        | 2,090        | ▲ 41%       |
| HFC                                      | 176          | 253          | 309          | ▲ 22%       |
| Asset Management                         | 696          | 895          | 794          | ▼ 11%       |
| Life Insurance                           | 151          | 175          | 196          | ▲ 12%       |
| Other Businesses                         | 130          | 176          | 236          | ▲ 34%       |
| <b>Sub-total</b>                         | <b>2,185</b> | <b>2,986</b> | <b>3,625</b> |             |
| Health Insurance                         | (199)        | (309)        | (218)        |             |
| Less: Others <sup>2</sup> / Eliminations | (13)         | (12)         | (44)         |             |
| <b>Aggregate PBT</b>                     | <b>1,973</b> | <b>2,666</b> | <b>3,363</b> | ▲ 26%       |
| Less: Provision for Taxes                | (610)        | (832)        | (1,009)      |             |
| Less: Minority Interest                  | (237)        | (288)        | (297)        |             |
| <b>Profit after tax</b>                  | <b>1,127</b> | <b>1,545</b> | <b>2,057</b> | ▲ 33%       |
| <b>Reported PAT<sup>3</sup></b>          | <b>1,127</b> | <b>1,706</b> | <b>4,796</b> |             |

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance (from October 21, 2022) are not consolidated and included under equity accounting 2. Includes ABCL standalone, Aditya Birla Capital Technology Services Limited and other businesses

3. Reported PAT in FY22 includes gain (net of tax) of ₹ 161 crore on stake sale of ABSLAMC and in FY23 includes fair value gain of ₹ 2,739 crore as Aditya Birla Health Insurance ceased to be a subsidiary and has been accounted as a joint venture post preferential allotment of equity shares to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA")

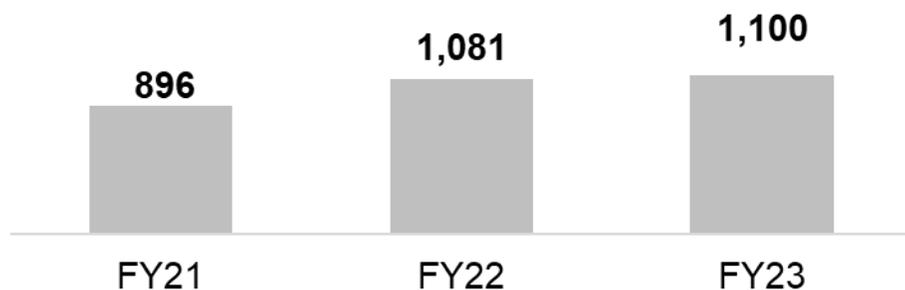


# Other businesses

# Other financial services businesses

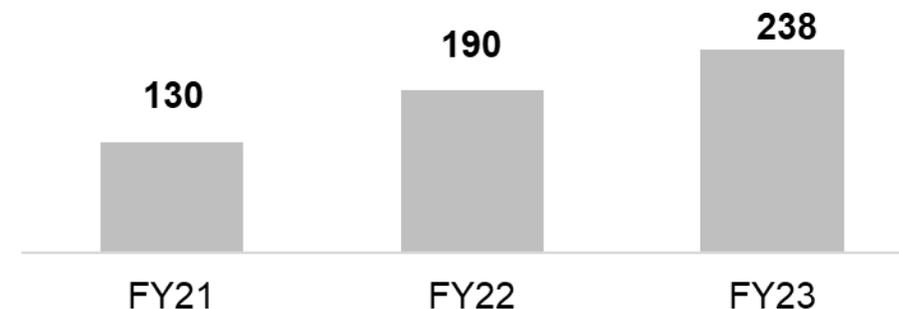
## Revenue (₹ crore)

▲ 2% y-o-y



## PBT (₹ crore)

▲ 26% y-o-y



## General Insurance Broking

|                   | FY22  | FY23  | Δ     |
|-------------------|-------|-------|-------|
| Premium Placement | 5,687 | 5,598 | ↓ 2%  |
| Revenue           | 691   | 618   | ↓ 11% |
| PBT               | 86    | 97    | ↑ 13% |

## Stock & Securities Broking

|                      | FY22    | FY23    | Δ     |
|----------------------|---------|---------|-------|
| # Customers (Active) | 1.3 Lac | 2.0 Lac | ↑ 50% |
| Revenue              | 233     | 267     | ↑ 14% |
| PBT                  | 36      | 47      | ↑ 31% |

## Asset Reconstruction Company

|             | FY22  | FY23  | Δ     |
|-------------|-------|-------|-------|
| Closing AUM | 1,951 | 3,140 | ↑ 61% |
| Revenue     | 99    | 140   | ↑ 41% |
| PBT         | 52    | 87    | ↑ 68% |

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

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Wealth Management

Stocks & Securities

Portfolio Management Services

Pension Funds

Mortgage Finance

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SME Finance

Mortgage Finance

Loan Against Securities

Corporate Finance

Debt Capital Market & Loan Syndication

Asset Reconstruction

EMI Solutions

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MoneyForLife Planner

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