

FINANCIAL RESULTS – Q1 FY20

MUMBAI

2nd August 2019



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A Leading Financial Services Conglomerate

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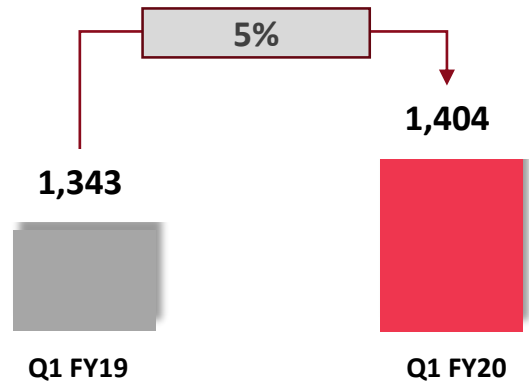
NOTE 1: The financials of Aditya Birla Capital Ltd are consolidated financials prepared based on Ind AS unless otherwise specified

NOTE 2: The financial figures in this presentation have been rounded off to the nearest Rs 1 Crore

Robust all-round performance

Figures in Rs Crore

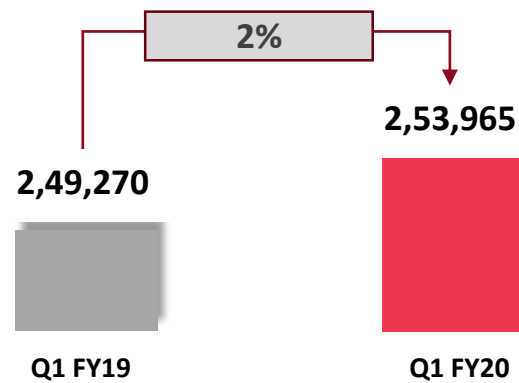
PROTECTING



Premium¹

- 1 | **30% Ind. APE⁴ growth in Life Insurance, higher than industry (ex-LIC) at 15%**
- 2 | **Net NVB Margin improved by 157 bps**
- 3 | **Health Insurance GWP grew 2x y-o-y to ~ Rs 150 Crore with retail mix at 64%**

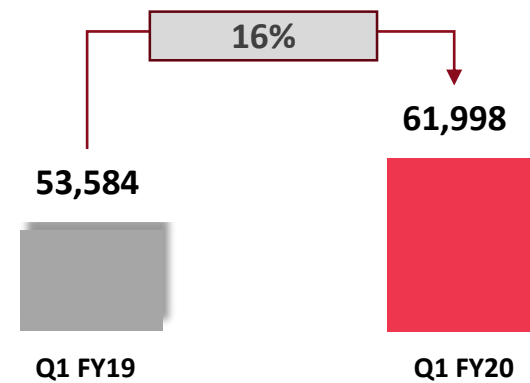
INVESTING



AAUM²

- 1 | **PBT increased by 20% with PBT to AAUM at 28 bps (grew 5 bps y-o-y)**
- 2 | **SIP AUM grew by 34% y-o-y; share of Domestic Equity AUM at 34%**
- 3 | **Domestic Equity mix steady at 36%; Overall Equity AAUM at Rs 1,00,000+ Crore**

FINANCING



Lending Book³

- 1 | **NBFC PBT grew 20% y-o-y with NIM⁵ expanding by 50 bps to 5.4%**
- 2 | **Housing PBT grew 3x y-o-y**
- 3 | **Raised 4,000+ Crore long term borrowing; Disciplined ALM management across buckets**

¹ Includes Life Insurance and Health Insurance gross total premium

² Includes domestic AAUM of Asset Management Business

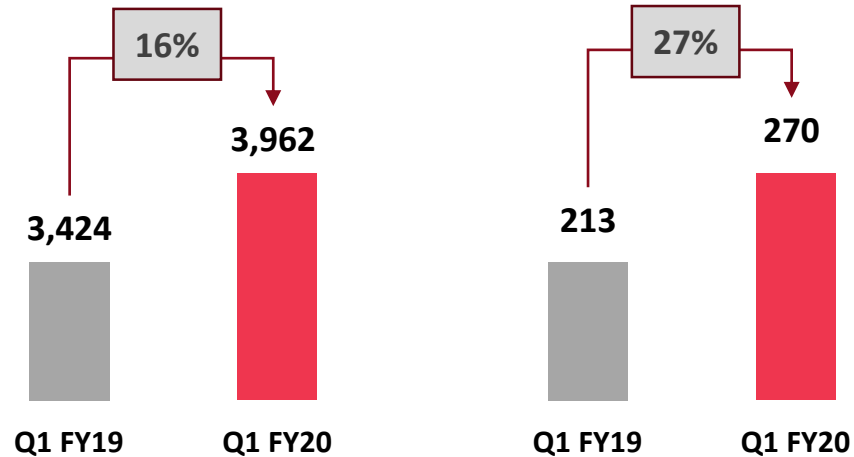
³ Includes lending book of NBFC and Housing Finance Businesses

⁴ Annual Premium Equivalent (APE) = 100% of regular premium + 10% of single premium

⁵ NIM including fee income

Key Financials

CONSOLIDATED



Revenue¹

PAT

Delivered strong growth across businesses

Figures in Rs Crore

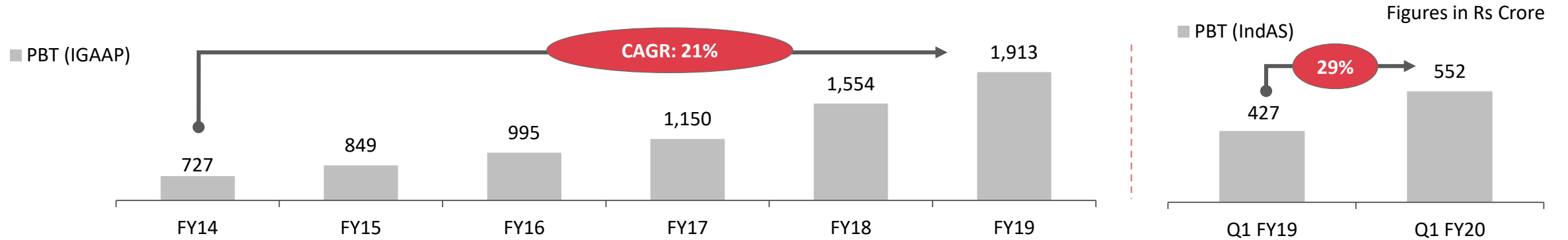
Businesses (Aggregated on 100% basis)	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
NBFC	335	401	↑ 20%
Asset Management	146	175	↑ 20%
Life Insurance	22	25	↑ 13%
Housing	13	39	↑ ~3x
General Insurance Broking	15	24	↑ 59%
Stock & Securities Broking	3	5	↑ ~2x
Profitable Businesses	534	669	↑ 25%
Health Insurance	(65)	(65)	
Less: Interest Cost	(14)	(29)	
Less: Brand & Marketing	(7)	(10)	
Less: Other Businesses ² / Eliminations	(21)	(13)	
Aggregate PBT³ (pre – MI)	427	552	↑ 29%

¹ Consolidated segment revenue ; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting

² Includes ABCL standalone (ex-interest and brand expenses), Online Personal Finance, Private Equity, ARC, ABMM and other businesses

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

Strong profitability track record over 5 years



Our Investment journey over last 5 years

PBT Track- record (on 100% basis - IGAAP)

Life Insurance impacted by Citi banca exit in FY14 and regulatory changes; On track for a strong rebound



*Net VNB improved from -ve to 9.5%
Improved product mix ; Investment in building banca channel*

HFC investment in FY15



Achieved first full year profitability in FY18

Health Insurance investment in FY17



Peak loss in Q2FY19; Aim to break-even in FY21-22¹

The ABC platform



Diversified set of businesses meeting distinct customer needs



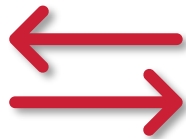
Multiple businesses at different stages of scale



Ability to transport best in class practices from one business to the other



World of opportunities for employees; Ability to provide opportunities to talent across the platform



Cross-selling of products to customers e.g. bundling of health/ life insurance with other loan products



Benefits of cost synergy across the platform



Leverage the ABC and broader ABG ecosystem

Aditya Birla Finance Limited



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Diversified portfolio with value accretive growth

Figures in Rs Crore

Loan book grew by 13% y-o-y

SME + Retail grew by 25% y-o-y

Continue to diversify loan book with focus on higher margin segments

NIM expanded by 50 bps to 5.39%

PBT at Rs 401 Crore, grew 20% y-o-y

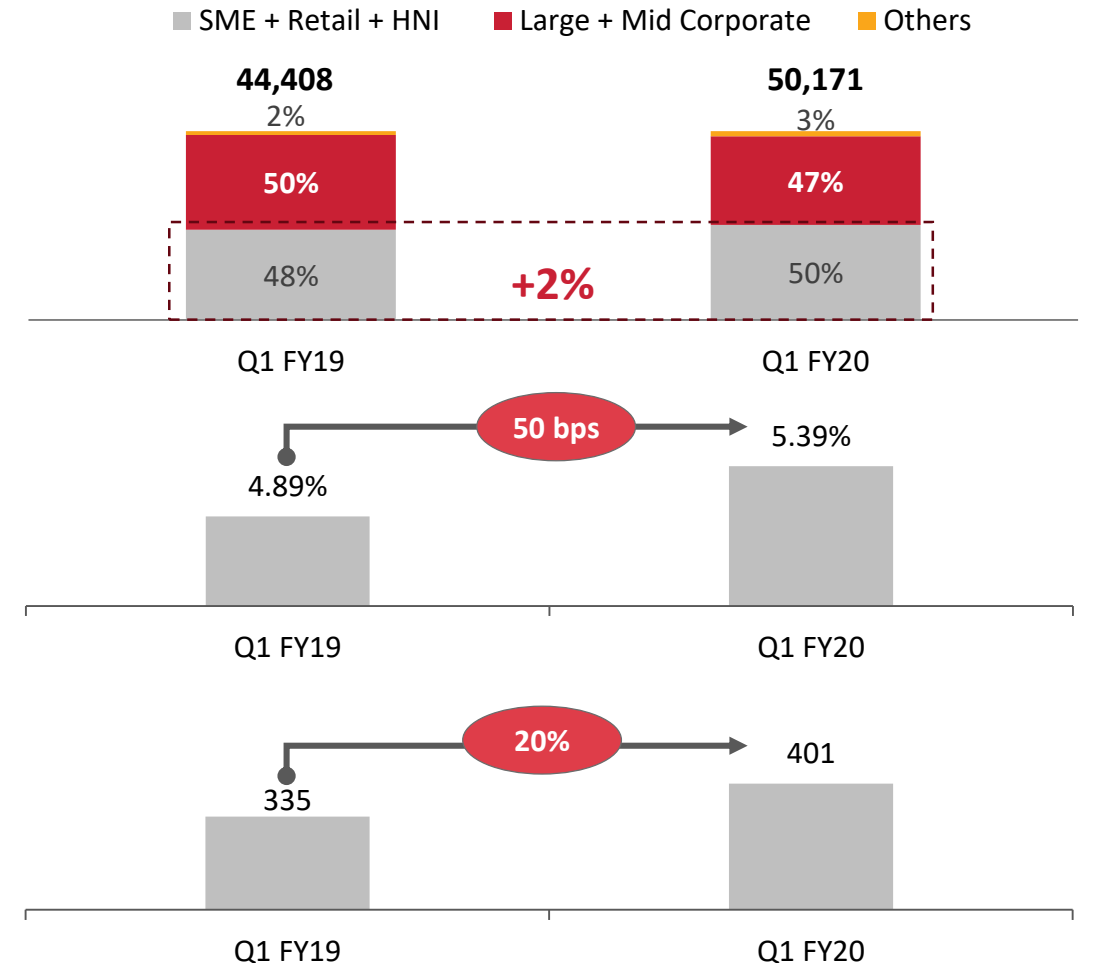
RoE¹ at 14.9% & RoA at 2.1%

Q4 FY19: RoE at 13.4% | RoA at 1.8%

Loan book shift underway

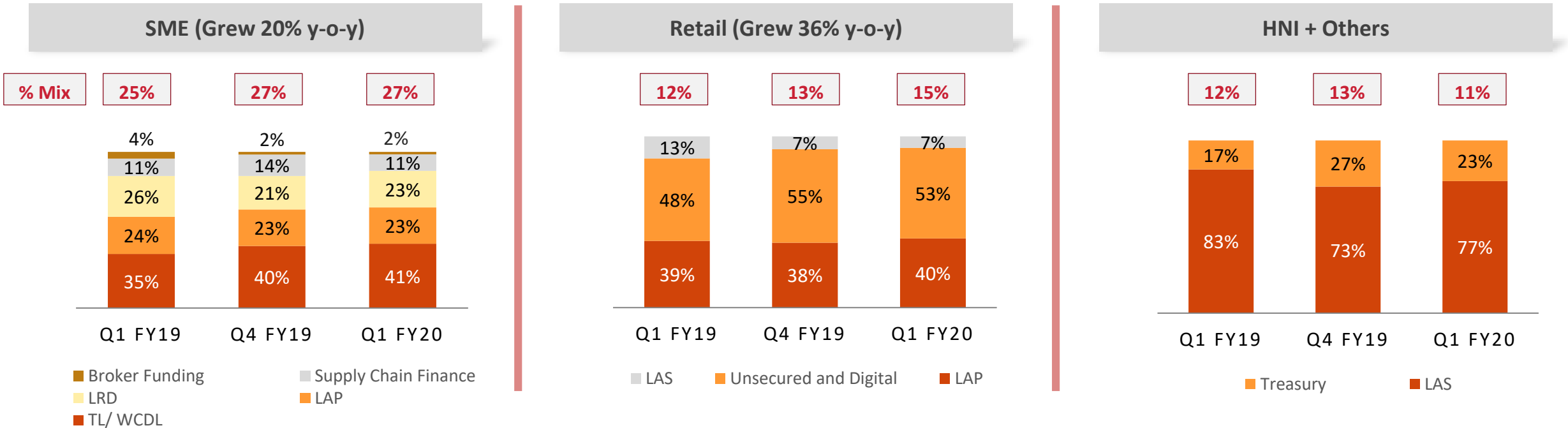
Improving Net Interest Margins²

Strong growth in profitability (PBT)



Multiple products catering to a range of customer needs

Figures in Rs Crore



**SME ATS
Rs 7 Crore**

**TL/WCDL backed by
future cash flows and
adequate security
cover of ~1.75x**

**Retail ATS
Rs 7 Lacs**

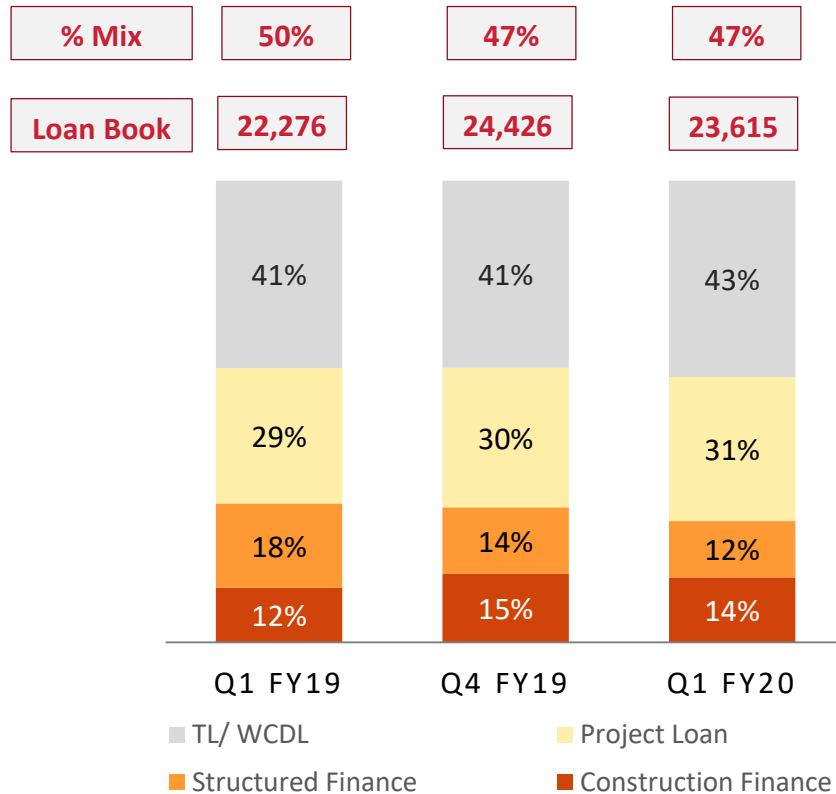
**LAP LTV of ~50%
85% vs. borrower's
office/ residence
ATS: Rs 2.4 Crore**

**Overall LAS book
reduced by ~10%
in Q1 FY20**

Multiple products catering to a range of customer needs

Figures in Rs Crore

Large & Mid Corporate (Grew 6% y-o-y)



% of total book

ATS

Typical Nature of Transactions

<u>TL/WCDL</u> 20%	CY: ~50 (PY: 55)	<ul style="list-style-type: none"> Appraisal based on business cash flows along with collaterals to diversified industries
<u>Project Loan</u> 15%	CY: ~110 (PY: ~115)	<ul style="list-style-type: none"> Started in 2011 Funding towards projects with ring-fenced cashflows Typically, 25-30% of total debt funding for a project 96% of exposure is towards operational projects; balance 4% of projects have recourse to pedigreed sponsors
<u>Structured Finance</u> 6%	CY: ~85 (PY: 110)	<ul style="list-style-type: none"> Typically structured with recourse to cash flows of the obligor and sponsor entities with adequate security coverage
<u>Construction Finance</u> 6%	CY: ~50 (PY: ~50)	<ul style="list-style-type: none"> >90% of borrowers have a track record of delivering over 5 million square feet Average actual loan tenor 2.5 years Strong repayment track record from sale of units

Strong focus on growth with quality of loan book



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Figures in Rs Crore

Secured loan book at ~80% of total

Primarily focused on cash flow based underwriting

Maintaining robust asset quality

Gross Stage 3 (excl. IL&FS) at 1.24%

Expansion in NIM post credit cost led by appropriate pricing across segments

Rs 220 Crore of exposure to 4 IL&FS entities categorized as stage 3

Rs 62 Cr provided for under ECL on the above exposure

Stage-wise assets and ECL Provisioning

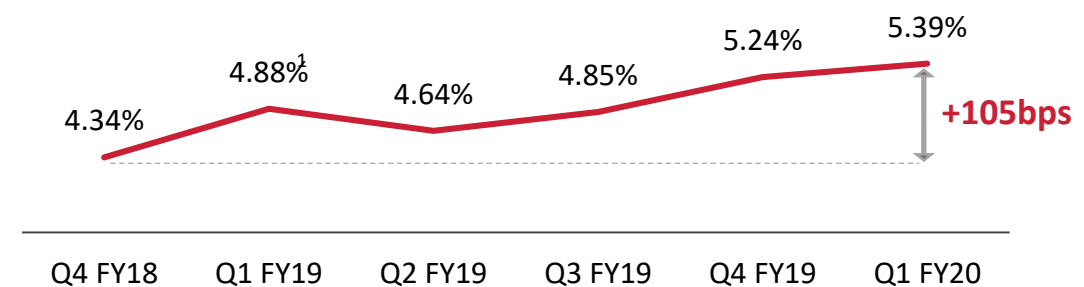
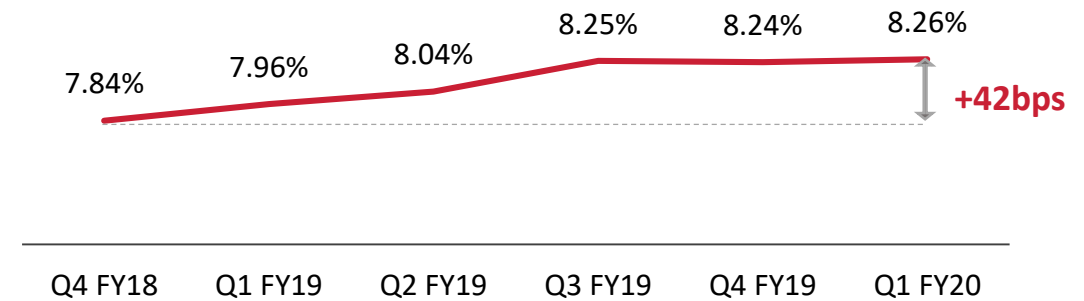
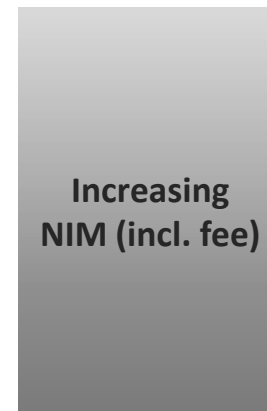
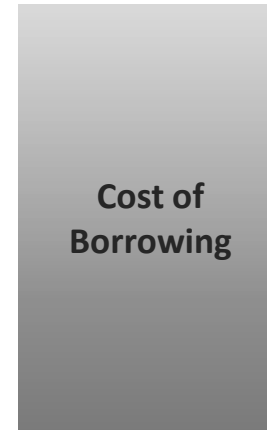
Asset Quality	FY19		Q1 FY20	
Gross Stage 1 & 2	98.51%		98.31%	
	Excl. IL&FS	IL&FS	Excl. IL&FS	IL&FS
Gross Stage 3	1.05%	0.44%	1.24%	0.45%
Less: ECL Provision	0.50%	0.12%	0.52%	0.13%
Net Stage 3	0.55%	0.32%	0.72%	0.32%
Provision Coverage	48%	27%	42%	28%

Consistent margin expansion across quarters

Optimised borrowing cost in a hardening interest rate environment

Factors contributing to margin expansion:

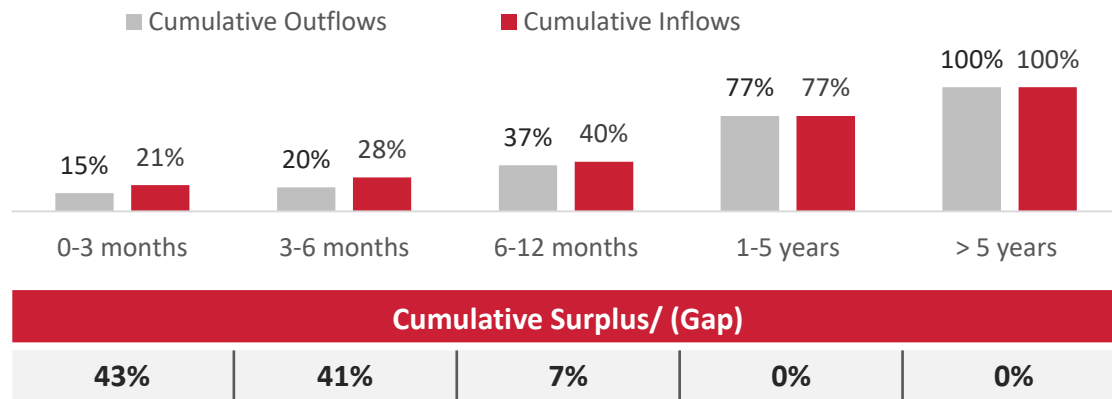
- Increasing product mix towards retail and SME
- Ability to pass on borrowing cost increases
- Prudent treasury management with diversified borrowing mix



¹ NIM in Q1 FY19 includes one-time impact of prior period income

Well matched ALM with diversified borrowing mix

ALM optimised for liquidity and costs

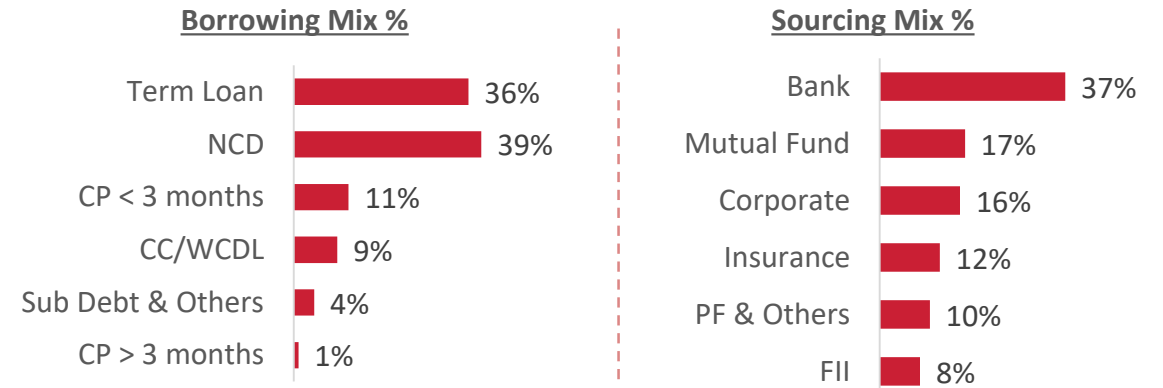


Raised LT borrowing of ~Rs 3,500 Crore in Q1

Adequate liquidity to meet growth requirements

Undrawn CC/WCDL of Rs 3,800+ Crore (not considered for ALM above)

Diversification across instruments and investors



Continue to broad base investor profile

Institutional investor base increased to 490 (PY: 320)

Actively pursuing overseas funding through ECB

Received sanction of USD 100 Mn

Maintaining comfortable capital adequacy

Q1 FY20: CRAR at 17.6%

Strategic Priorities



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Diversified product & customer strategy

- Continue to focus on SME & Retail sectors to drive growth
- Recently launched new products in the retail consumer loan segment

Build a broad-based sourcing engine

- Expand physical footprint in smaller cities with lean branches leading to lower ticket sizes
- Grow existing and build new partnerships for large-scale retail customer acquisition
- Program for cross-sell of loans and wealth products across lines of business
- Leverage broader ABG ecosystem

Investment in Technology & other capabilities

- Automating customer journeys across business segments
- Further strengthen collections infrastructure including automation of processes

Risk Management

- Continue with cash-flow based under-writing; Strengthen stress testing of cash flows

Key Financials – Aditya Birla Finance Limited



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Figures in Rs Crore Key Performance Parameters	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Lending book	44,408	50,171	
Net Interest Income (Incl. Fee Income)	541	694	↑ 28%
Average yield (Incl. Fee Income)	11.74%	12.71%	↑ +97 bps
Interest cost / Avg. Lending book	6.84%	7.32%	
Net Interest Margin (Incl. Fee Income)	4.89%	5.39%	↑ +50 bps
Opex	172	198	
Cost Income Ratio	32%	28%	
Credit Provisioning	34	96	
Profit before tax	335	401	↑ 20%
Profit after tax	224	262	
Net worth	6,453	7,673	

Aditya Birla Housing Finance Limited



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Value accretive growth

Figures in Rs Crore

Lending book at ~Rs 11,830 Cr

Overall growth 29% y-o-y

Affordable book at ~ Rs. 1700 Cr

Improvement in Cost Income Ratio y-o-y

Led by scale and operating efficiency

Maintaining high quality asset book

Gross Stage 3: 0.67% | Net Stage 3: 0.47%

PBT grew ~3x y-o-y

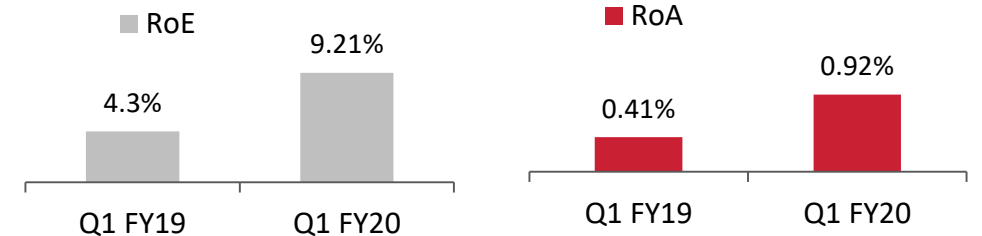
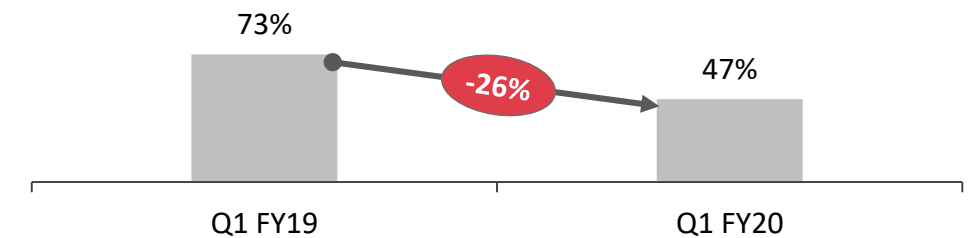
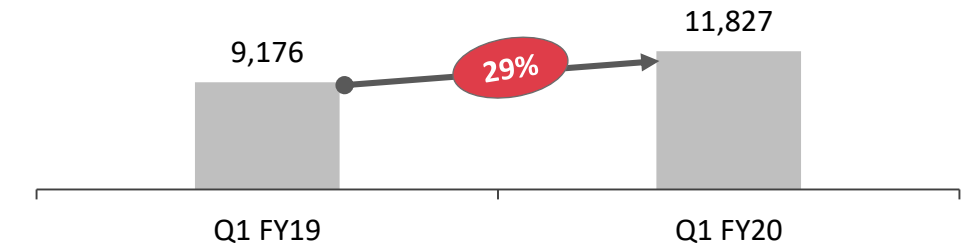
Q1 PBT at Rs 39 Cr (PY: Rs 13 Cr)

Significant improvement in RoE and RoA

Strong growth
in Lending
Book

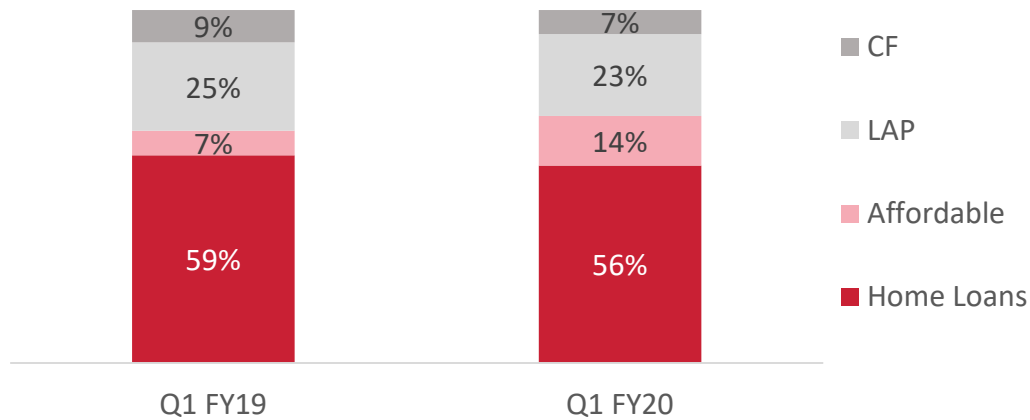
Improvement
in Cost
Income Ratio

Building
profitable
scale¹

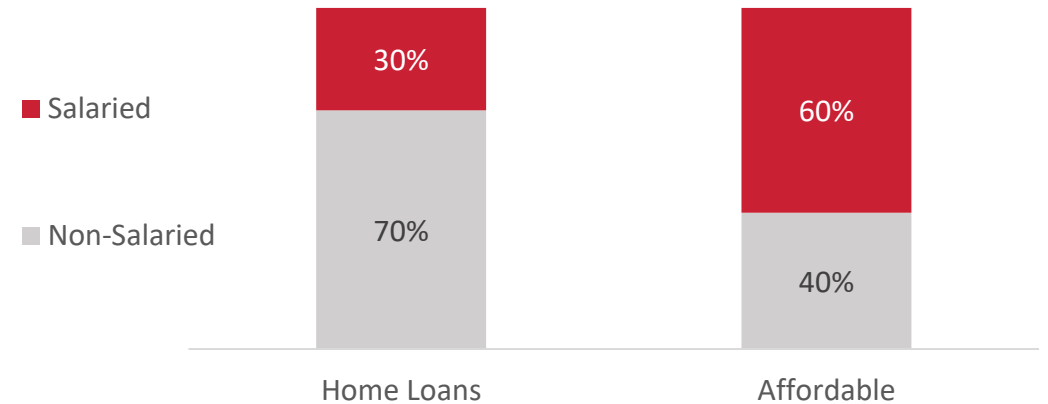


Systematic approach to build a healthy portfolio mix

Segment Mix (%)



Margin accretive customer mix



LAP

ATS: Rs 53 Lacs (LY: Rs 69 Lacs)
LTV: 48%

Construction
Finance

ATS on sanctioned projects: Rs 19 Crore
ATS on outstanding projects: Rs 11 Crore

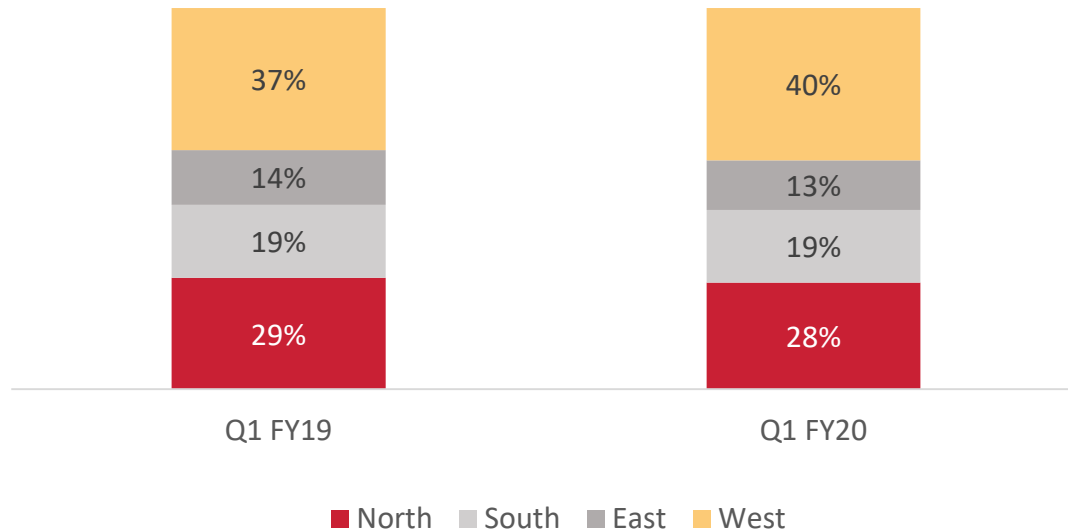
ATS for Affordable Home Loans ~ Rs 12 Lacs

21% of affordable HL portfolio backed by IMGIC

39% of affordable HL portfolio eligible for PMAY subsidy

Pan India distribution network

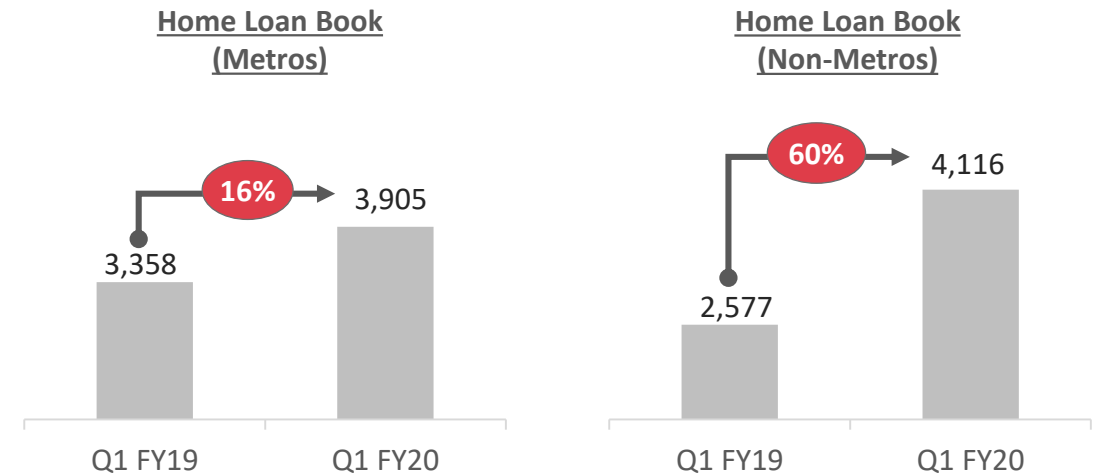
Stable Geographic Mix (%)



Balanced distribution strategy

Tapping growth in smaller cities through affordable

Focus on increasing reach and building retail granularity



Non-metro loan book mix at 51% (PY: 43%)

Note: Metro cities includes Delhi, Mumbai, Kolkata, Chennai, Bangalore and Pune

Maintaining margins through interest rate cycles

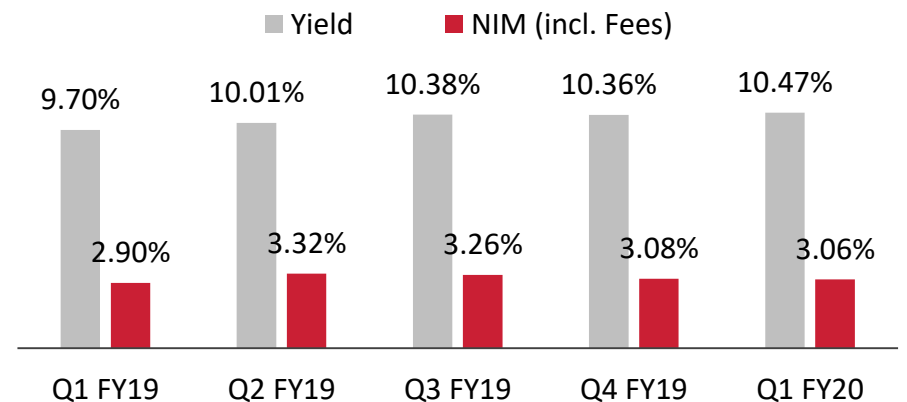
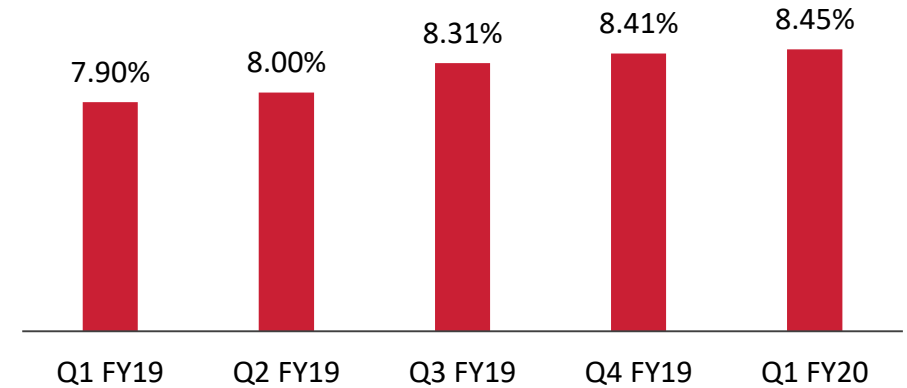
Optimised borrowing cost in a hardening interest rate environment

Maintained margins across interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

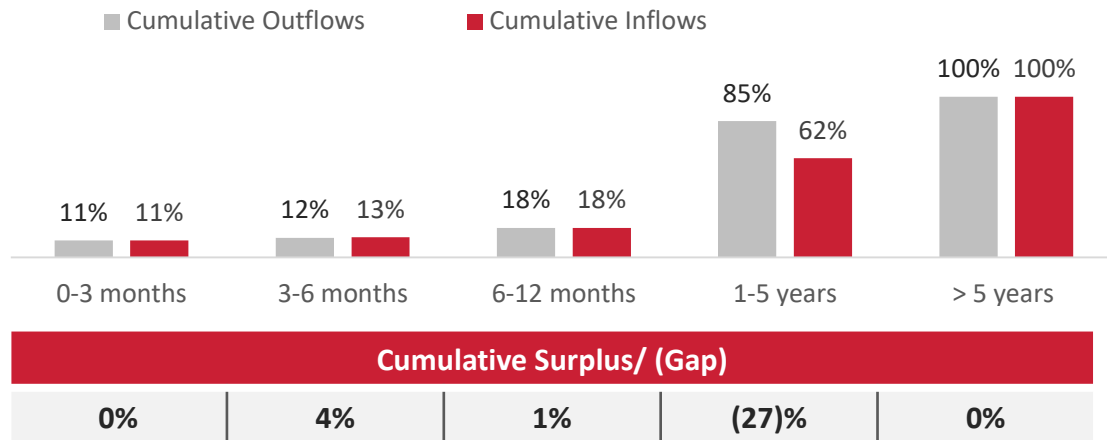
Cost of Borrowing

Maintaining stable Margins



Prudent asset liability management

Optimised ALM for liquidity and cost



Raised LT borrowing of Rs 800+ Crore

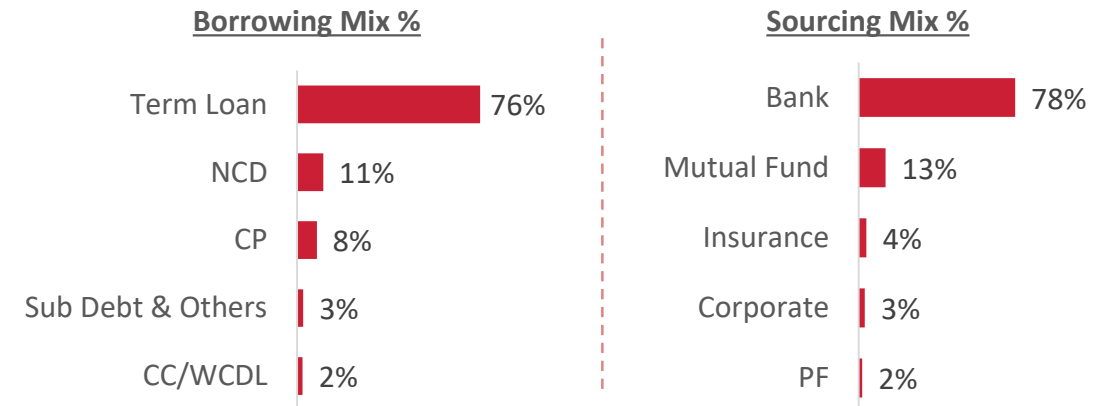
Actively pursuing overseas funding through ECB

Received sanction of USD 100 Mn

Adequate liquidity to meet growth requirements

Undrawn CC/WCDL of ~Rs 1,500 Crore (not considered for ALM above)

Diversification in borrowing mix and investor profile



Continue to broad base investor profile

- Investor base increased to 87 (grew 13% y-o-y)
- Funding from 18 banks and refinance from NHB

Maintaining comfortable capital adequacy

Q1 FY20: CRAR at 17.2% (regulatory requirement: 13%)

Key Financials – Aditya Birla Housing Finance Limited



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Figures in Rs Crore	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Key Performance Parameters			
Lending book	9,176	11,827	29%
Average yield (Incl. Fee Income)	10.04%	10.59%	
Interest cost / Avg. Loan book	7.15%	7.53%	
Net Interest Margin (incl. Fee Income)	2.89%	3.06%	
Revenue	219	310	
Cost Income Ratio (%)	73%	47%	26%
Credit Provisioning	5	11	
Profit Before Tax	13	39	~3x
Net worth	924	1,215	

Aditya Birla Sun Life AMC Limited



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Profitable growth aided by robust asset mix

Maintained domestic AAUM¹ Market Share

Overall Domestic AAUM market share² at 10.52% (PQ: 10.57%)

Fixed Income AAUM¹ market share improved

Market share² at 12.08% (PQ: 12.01%)

Domestic Equity AAUM mix steady at 36%

SIP Book share of domestic equity : 34% (PY: 27%)

PBT at Rs 175 Crore (grew 20% y-o-y)

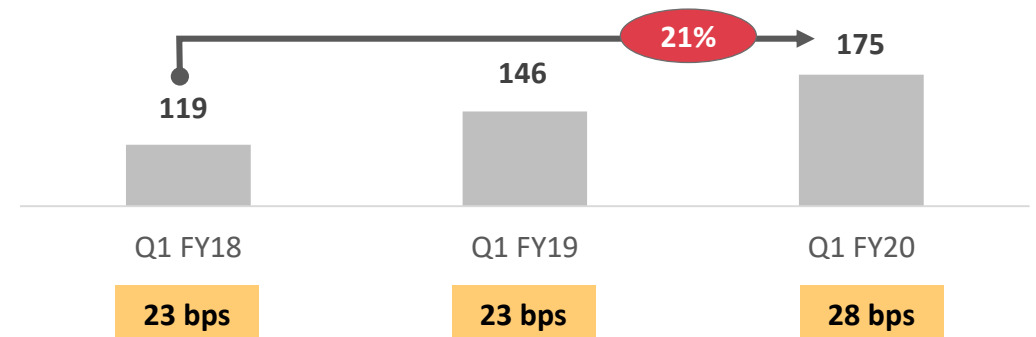
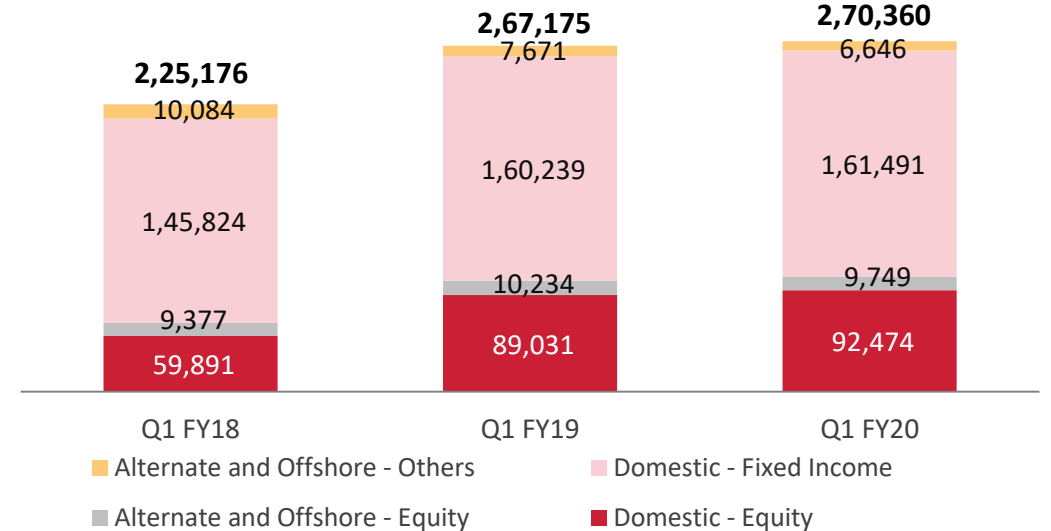
Margin maintained post regulatory changes

PBT at 28 bps³ of AAUM (PQ: 29 bps³)

Growth in
Overall AAUM

Strong growth
in PBT with
margin
expansion³

Figures in Rs Crore



Continued focus on retail expansion

Figures in Rs Crore

Retail + HNI AUM¹ at Rs ~1,25,000 Crore

Retail AUM grew ~1.7x over 2 years

Broad based penetration in B-30 cities with AUM¹ at ~ Rs 36,400 Crore.

Market Share² at 9.11% (PQ : 8.77%)

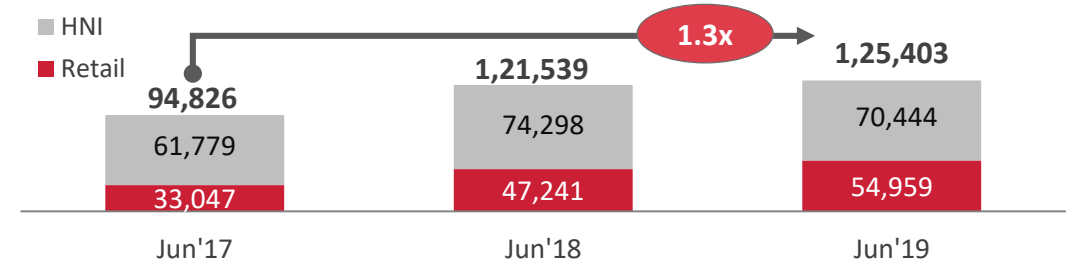
B-30 contributes 34%¹ of retail AUM

Investor folios up 1.6x in 2 years

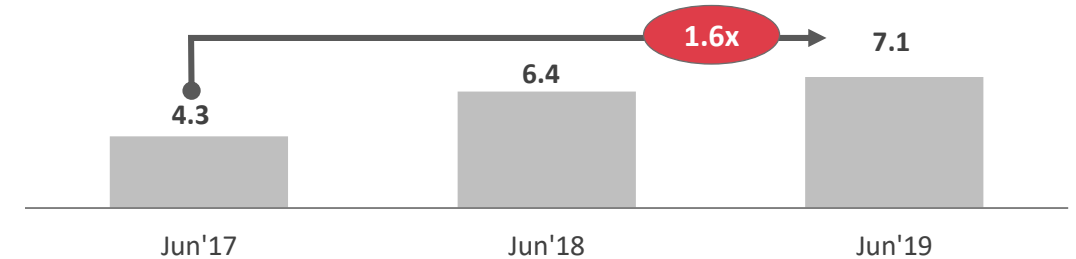
Monthly SIP³ book over Rs. 1,000 Crore

Grew ~1.6x over 2 years | SIP Market Share⁴ 11.50%

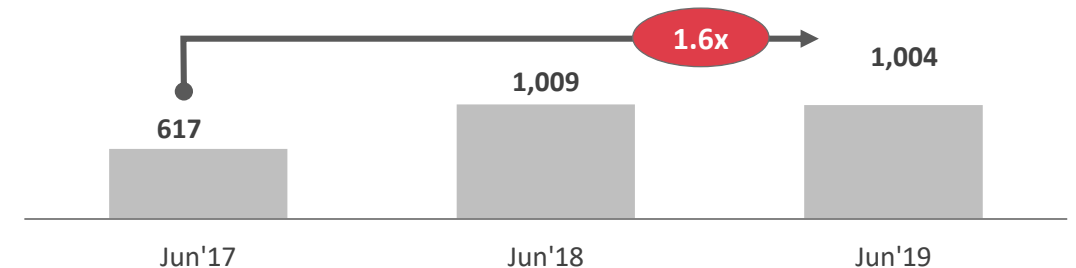
**Increasing
Retail
Penetration
(AUM)**



**Significant
Growth in
Investor Folio
(Million)**

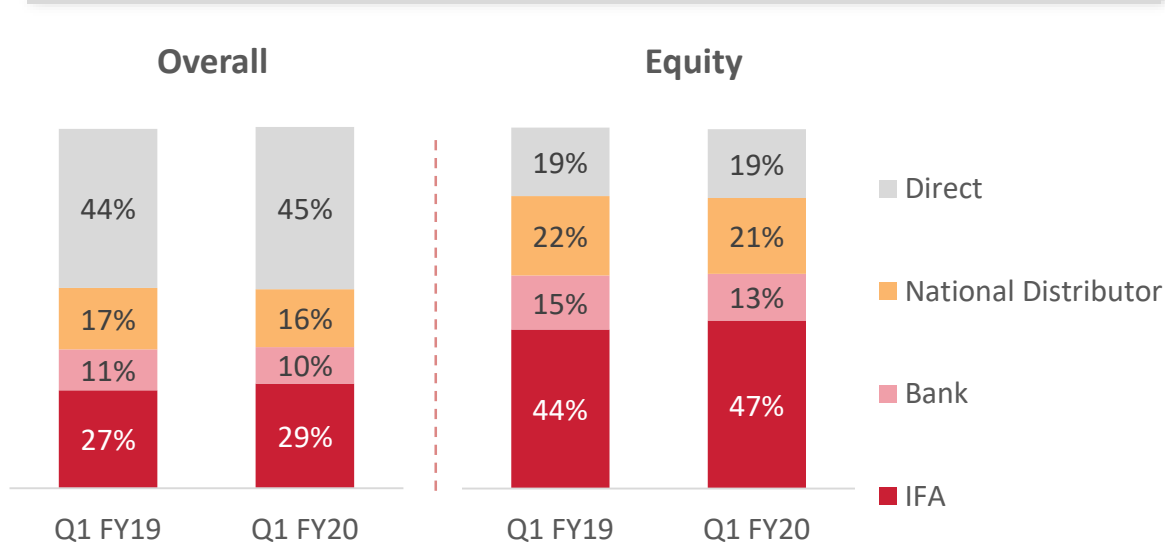


**SIP Monthly
Book³ Growth**



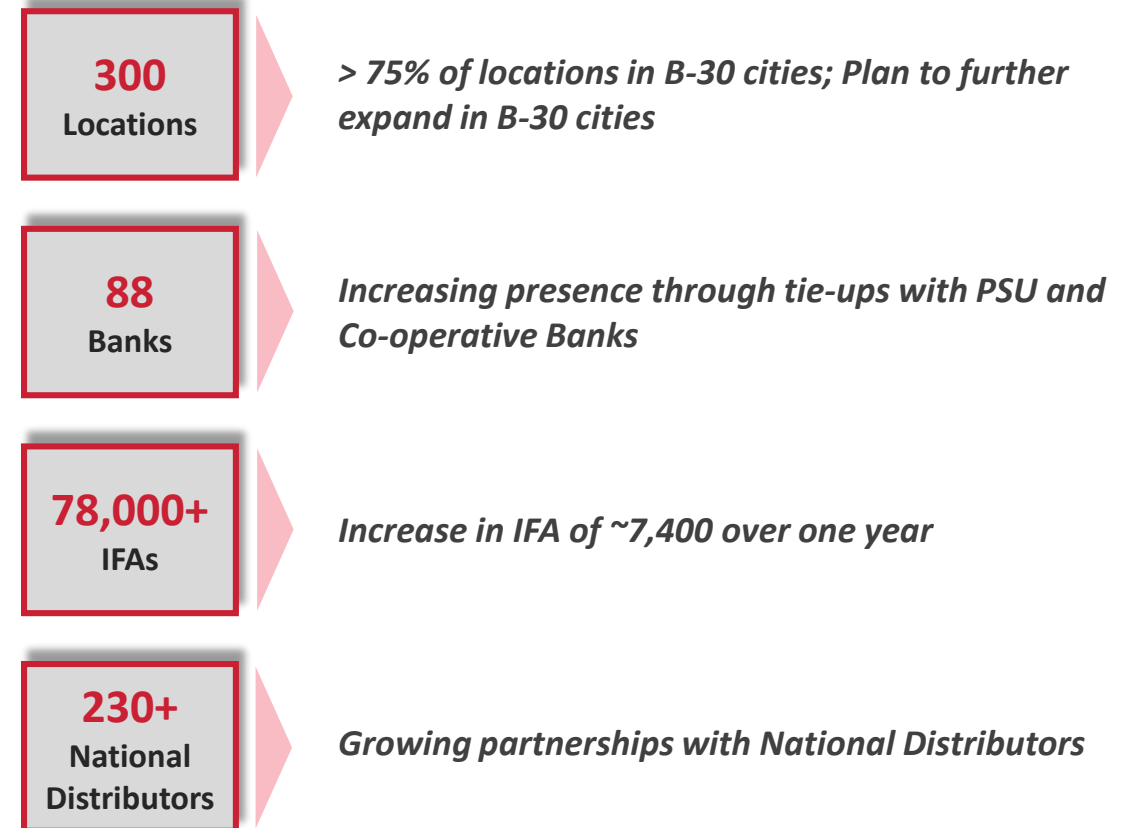
Balanced Distribution Network

AAUM Sourcing Mix (%)



Continue to grow IFA share in Equity Sourcing

Continue to strengthen distribution network



Key Financials – Aditya Birla Sun Life AMC Limited



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Figures in Rs Crore	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Key Performance Parameters			
Domestic AAUM	2,49,270	2,53,965	
Domestic Equity AAUM	89,031	92,474	↑ 4%
Alternate and Offshore Equity AAUM	10,234	9,749	
Total Equity	99,266	1,02,223	
Revenue	362	315	
Costs	216	140	
Profit Before Tax	146	175	↑ 20%
Profit Before Tax (bps¹)	23 bps	28 bps	↑ +5 bps
Profit After Tax	101	117	

¹ Margin based on annualized Q1 earnings as % of domestic AAUM

Aditya Birla Sun Life Insurance Limited



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Fast growing franchise with significant value creation



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Figures in Rs Crore

Individual FYP¹ grew by 30% y-o-y

Significantly higher than industry growth

Industry²: **15%** | Private²: **23%** | Top 4 Private²: **29%**

Balanced distribution mix

Partnership contributing 50% of individual FYP

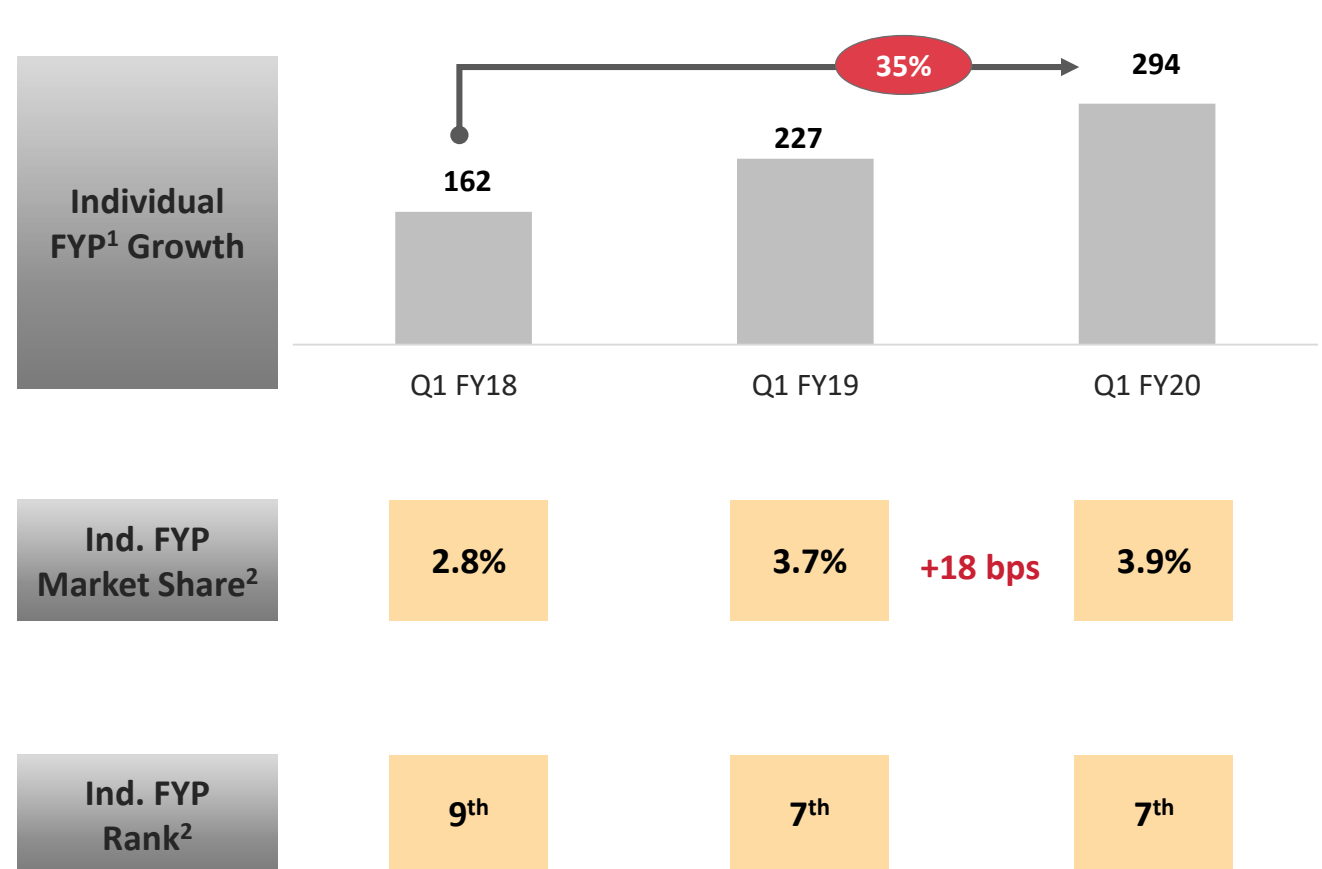
Market share² increased to 3.9%

Maintained rank in Individual business at No.7²

Net VNB improved 157 bps y-o-y

Net VNB Margin³ at (7.8%)

Shift towards higher margin product mix in Group business



¹ Individual FYP adjusted for 10% of single premium

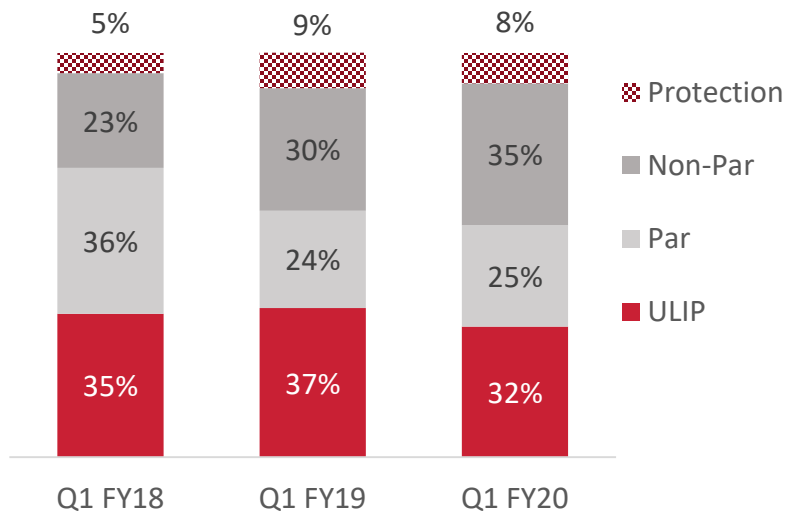
² Rank and Market Share amongst players (Excl. LIC) based on adjusted Individual FYP: Source IRDAI

³ Based on Individual Business basis Management estimates

Focus on value accretive product mix

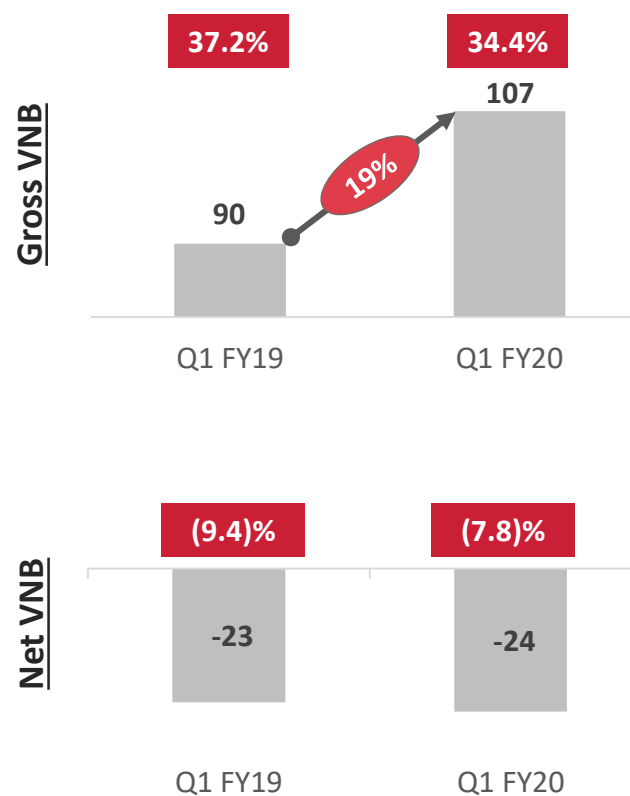
Figures in Rs Crore

Improving Product Mix



Continued focus on balanced product mix

Improvement in VNB Margins¹



Gross VNB grew 19% y-o-y

Net VNB Margin at (7.8)%

Factors contributing to improvement in Net VNB:

- **+ve** impact: Higher volume and productivity
- **+ve** impact: Balanced channel mix and better product mix
- **-ve** impact: Falling interest rate scenario

Balanced sourcing strategy

Figures in Rs Crore

Driving growth through partnerships and operating leverage in proprietary

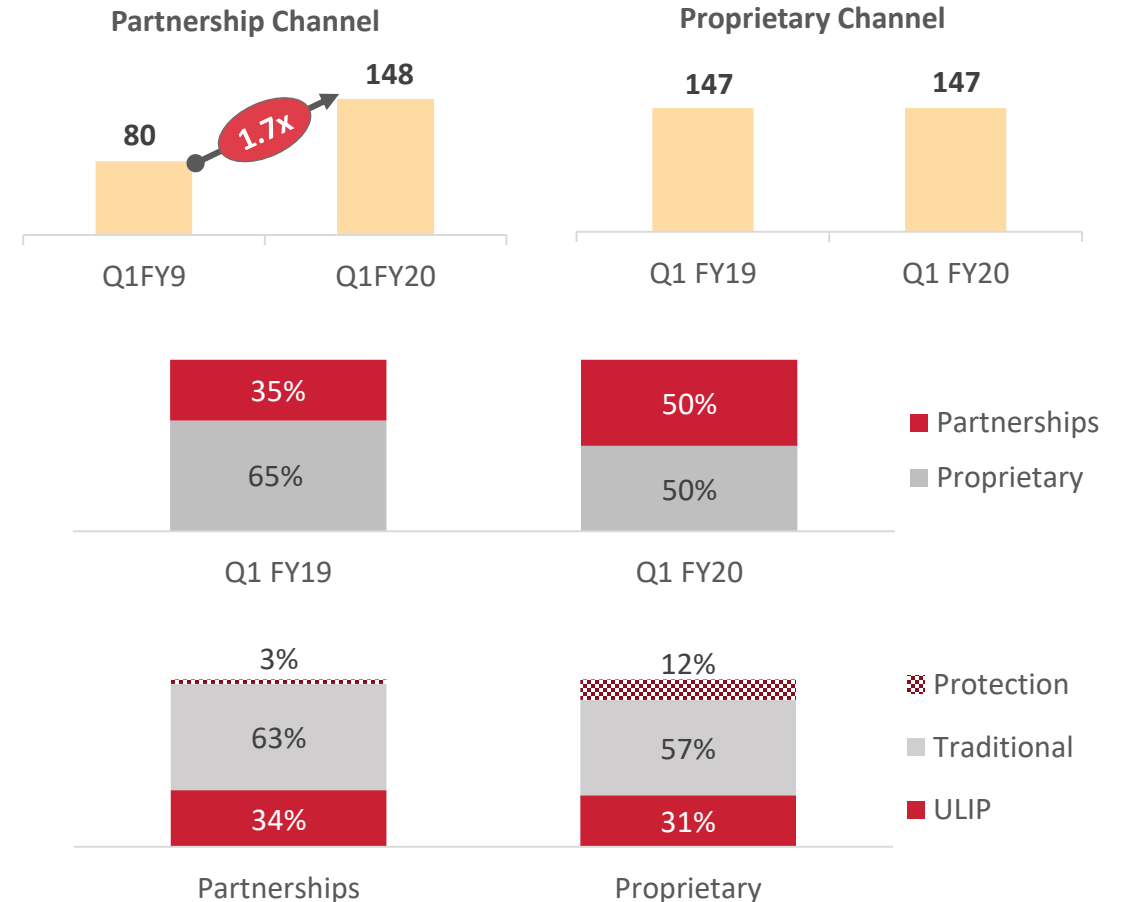
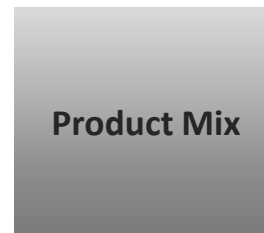
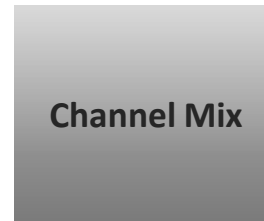
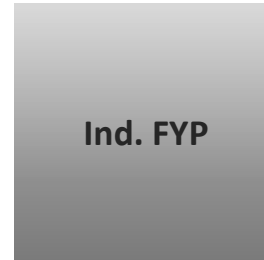
- 9 Banca tie-ups incl. large banks viz. HDFC Bank, DCB and KVB
- Pan India presence across 2,700+ cities through 87,000+ agents, 7,300+ bank branches and 400+ own branches

Scaling up HDFC Bank partnership through branch activation

Proprietary channel contributing to margin improvement

Efficiencies in proprietary channel driven by:

- Increase in productivity ; Controlled ULIP mix
- Protection mix at 12%



Focus on quality of business

Continuous improvement in persistency across periods

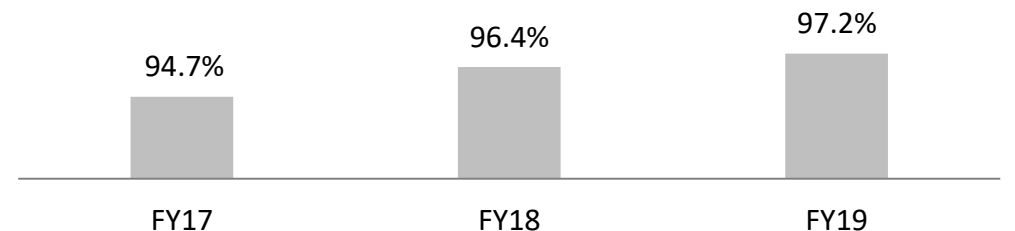
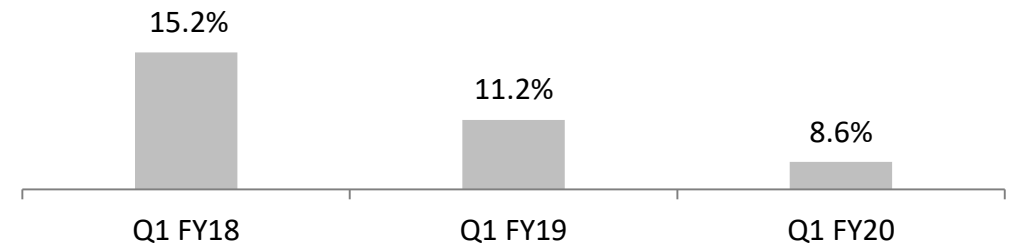
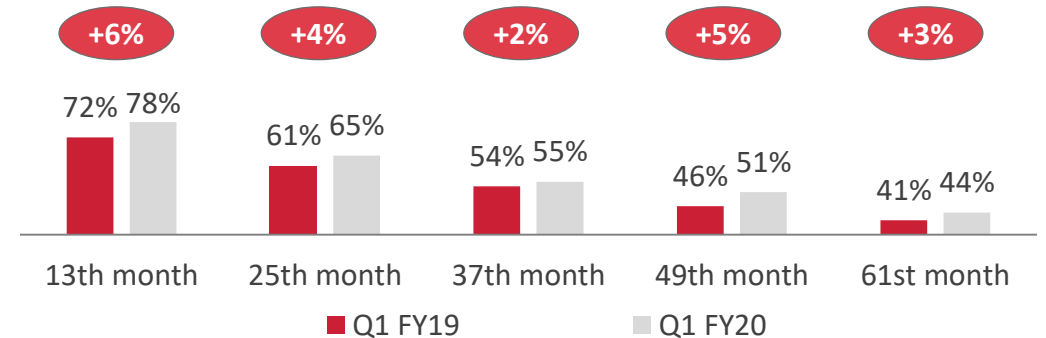
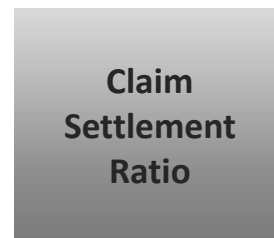
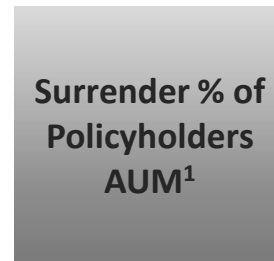
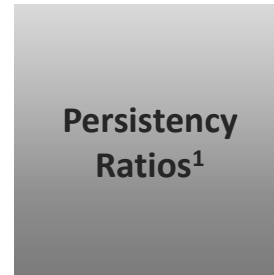
13th Month persistency at 78% (PY: 72%)
HDFC Bank experience will lead to further improvement

Focus on customer retention

Ind. renewal premium grew 20% y-o-y
Continuous improvement in surrender ratios

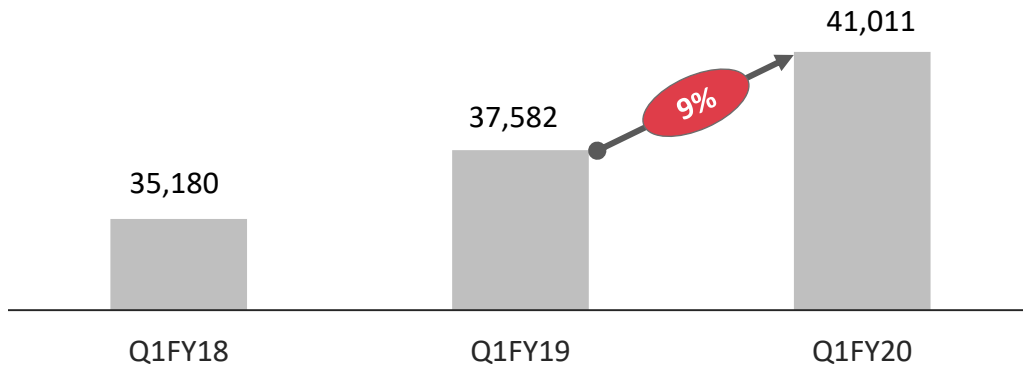
Complaints reduced by 50% over 2 years

Improvement in claim settlement ratio



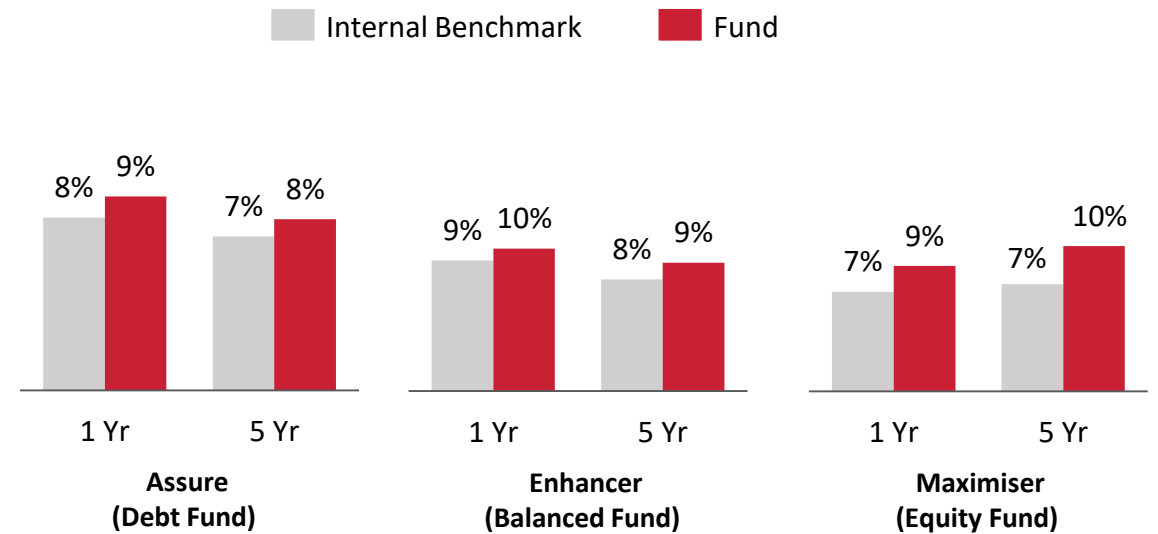
Fund performance

Assets under management



Healthy in-force book, quality of business and new business contributing to growth in AUM

Fund Performance across categories



Robust performance against internal benchmarks despite volatile market conditions

Key Financials – Aditya Birla Sun Life Insurance Limited



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Figures in Rs Crore	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Key Performance Parameters			
Individual First year Premium	249	322	↑ 29%
Group First year Premium	393	188	
Renewal Premium	625	751	↑ 20%
Total Gross Premium	1,267	1,261	
Opex (Excl. Commission)	251	291	↑ 16%
Opex to Premium (Excl. Commission)*	19.8%	23.1%	
Opex to Premium (Incl. Commission)	24.4%	29.4%	
Profit Before Tax	22	25	
Profit After Tax	17	20	↑ 16%

* Opex to Premium (Excl. Commission) is higher mainly due to lower Group Business

Aditya Birla Health Insurance Limited



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Strong growth led by retail

GWP doubled with increasing retail mix

Retail GWP Mix: 64% (PY: 61%)

3.7+ million lives covered

Grew ~ 4x y-o-y (PY: 1 million lives)

Improved retail Claim Ratio 45% (PY: 46%)

Holistic health risk management - better sourcing, provider management, claims and care management

Combined ratio at 146% (PY: 190%)

Steady path to break even

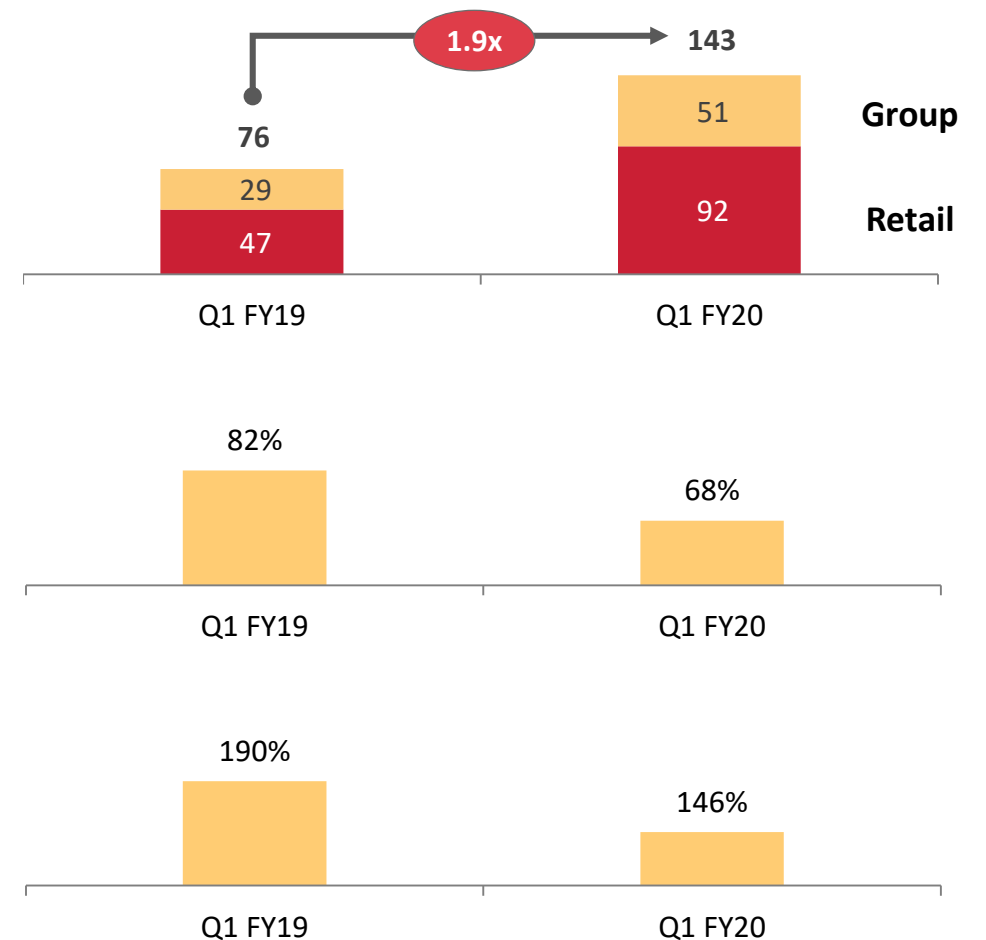
PBT loss at Rs 65 Cr (Peak loss Rs 73 Cr in Q2 FY19)

Strong GWP
growth led by
Retail

Focus on
improving
overall Claims
Ratio

Improvement
in Combined
Ratio

Figures in Rs Crore



Significantly scaled up distribution and provider network

One of the largest 3rd party distribution capacities

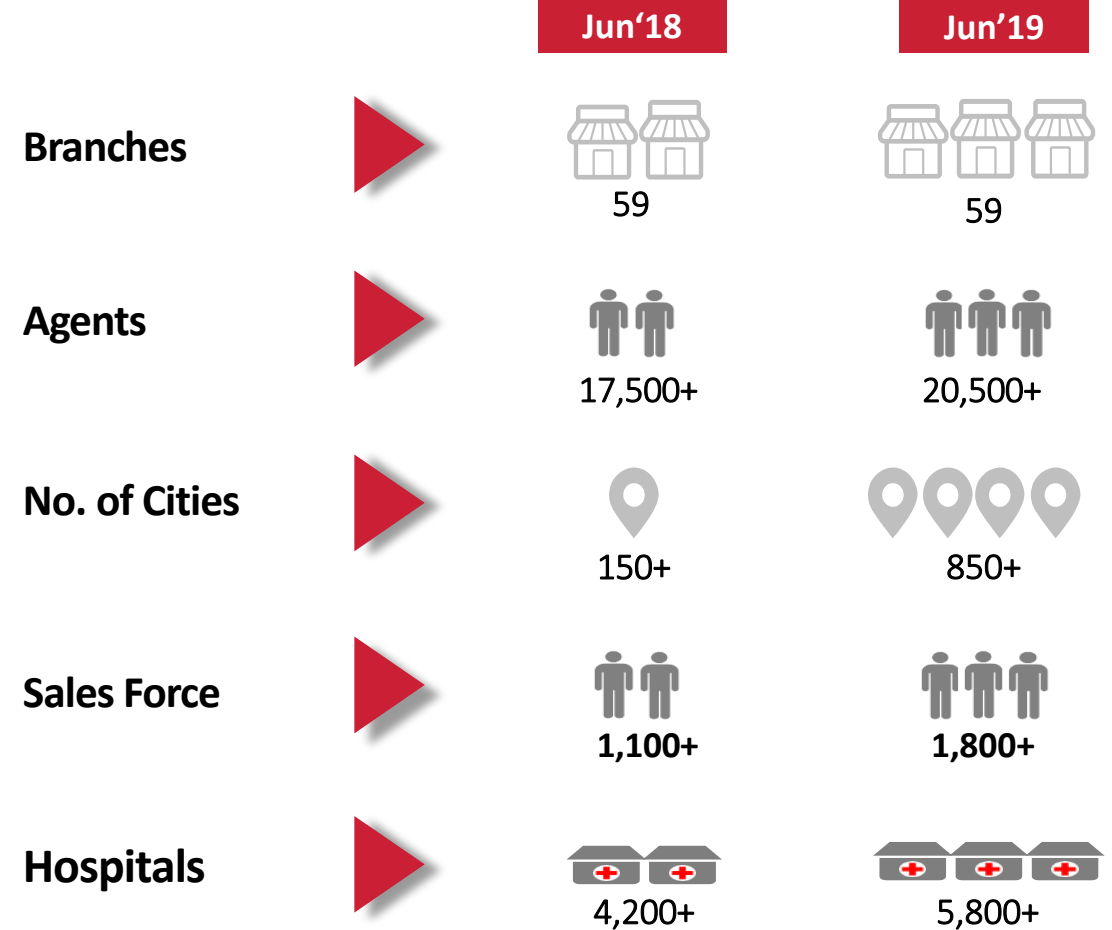
- 10 Banca tie-ups incl. large banks like HDFC Bank, Axis Bank
- 10,000+ bank branches through Banca channel
- Monthly utilization of available capacity still leaves significant upside potential

One of the largest provider networks

Tied up with 5,800+ hospitals across 850+ cities

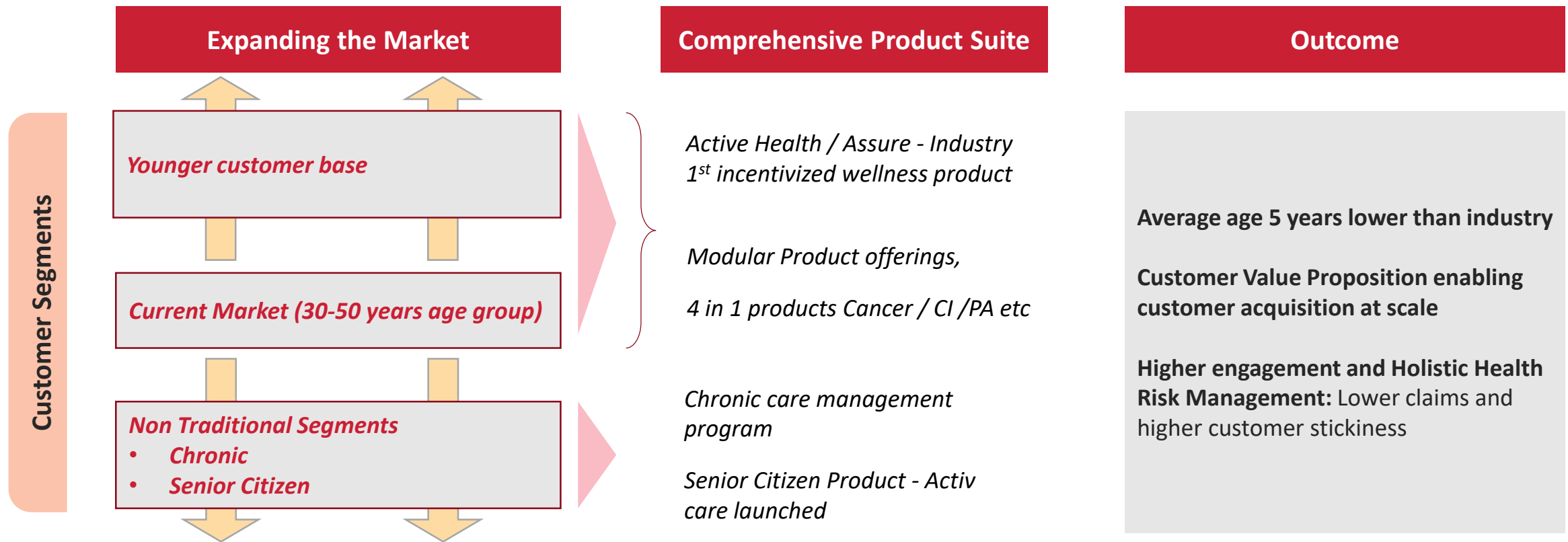
Increasing Digital & wellness adoption

- Acquisition - 90% of policies issued digitally
- Engagement - Customer App usage at 35% ; Segmented Health journey
- Servicing - Industry first adoption in servicing via WhatsApp
- Wellness - 41% of customers have initiated health journey



Expanding market through customer value proposition

Comprehensive Product suite enabling traditional & non traditional customer acquisition



Driving value through diversification

Increase in geographic outreach across 850+ cities

Non-metro GWP contributing 39%

Share of high margin fixed benefit product at a healthy 17%

Banca channel driving scale

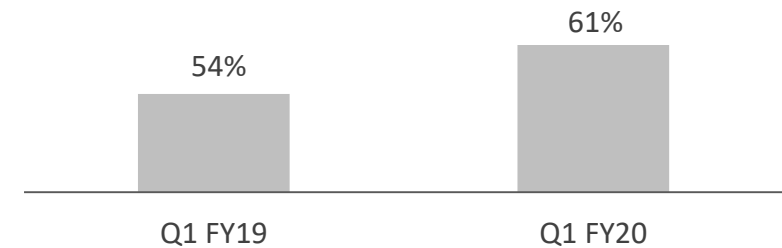
Contributes 61% of retail GWP (PY: 54%)

Leading to improvement in expense ratios

**Geographical
Diversification
(% non-metro)**



**Banca
sourcing % of
Retail GWP**



**Expense Ratio
(Incl.
Commission)
%**



Key Financials – Aditya Birla Health Insurance Limited



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Figures in Rs Crore	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Key Performance Parameters¹			
Retail Premium	47	92	↑ 2.0x
Group Premium	29	51	
Gross Written Premium	76	143	↑ 1.9x
Revenue	77	146	
Combined Ratio	190%	146%	
Profit Before Tax	(65)	(65)	

¹ Financials for Aditya Birla Health Insurance include Aditya Birla Wellness Private Limited

Other Financial Services businesses

Other Financial Services Businesses

Figures in Rs Crore	Quarter 1	
	FY 18-19 (PY)	FY 19-20 (CY)
Key Performance Parameters Other Financial Services Businesses¹		
Aggregate Revenue	165	186
Aggregate Profit Before Tax	3	21

General Insurance Broking

- Premium placement grew y-o-y by 16% to Rs 1,162 Crore
- Revenue increased by 15% y-o-y to Rs 135 Crore (PY: Rs 117 Crore)
- PBT grew 59% y-o-y to Rs 24 Crore

Stock and Securities Broking

- Revenue at Rs 45 Crore (PY: Rs 43 Crore)
- PBT grew 2x to Rs 5 Crore (PY: Rs 3 Crore)

Annexure A

Consolidated Financials

Consolidated Profit & Loss



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Figures in Rs Crore

Figures in Rs Crore	Quarter 1		Δ LY%
	FY 18-19 (PY)	FY 19-20 (CY)	
Consolidated Profit & Loss			
Revenue	3,063	3,646	↑ 19%
Profit Before Tax (before share of profit/(loss) of JVs)	282	378	
Add: Share of Profit/(loss) of associate and Joint ventures	51	59	
Profit Before Tax	333	437	↑ 31%
Less: Provision for taxation	138	181	
Less: Minority Interest	(18)	(14)	
Net Profit (after minority interest)	213	270	↑ 27%



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890

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

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

Website: www.adityabirlacapital.com

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Glossary

- AAUM – Quarterly Average Assets under Management
- ALM – Asset Liability Management
- ATS – Average Ticket Size
- FYP – First Year Premium Income
- Bps – Basis points
- Banca - Bancassurance
- CAB – Corporate Agents and Brokers
- CF – Construction Finance
- CP – Commercial Paper
- Cr - Crore
- CY – Current Year
- DPD – Days Past Due
- ECL – Expected Credit Loss
- EIR – Effective Interest Rate
- FV – Fair Value (IndAS)
- FY – Financial Year (April-March)
- Ind FYP – Individual First Year Premium
- GNPA – Gross Non-Performing Assets
- GWP – Gross Written Premium
- HL – Home Loan
- JV – Joint Ventures
- LAP – Loan Against Property
- LAS – Loan Against Securities
- LIC – Life Insurance Corporation of India
- LRD – Lease Rental Discounting
- LT – Long Term
- LTV – Loan to Value
- MI – Minority Interest
- MTM – Mark to Market
- NII – Net Interest Income
- NIM – Net Interest Margin (including fee income)
- NNPA – Net Non-Performing Assets
- PAT – Profit after Tax
- PBT – Profit before Tax
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October – December
- Q4 – January – March
- Rs – Indian Rupee
- SIP – Systematic Investment Plan
- SME – Small and Medium Sized Enterprise
- TL/WCDL – Term Loan/ Working Capital Loan
- VNB – Value of New business
- Y-o-Y – Year on Year
- YTD – Year to date
- GS 3 – Gross Stage 3