

# Q2 FY24

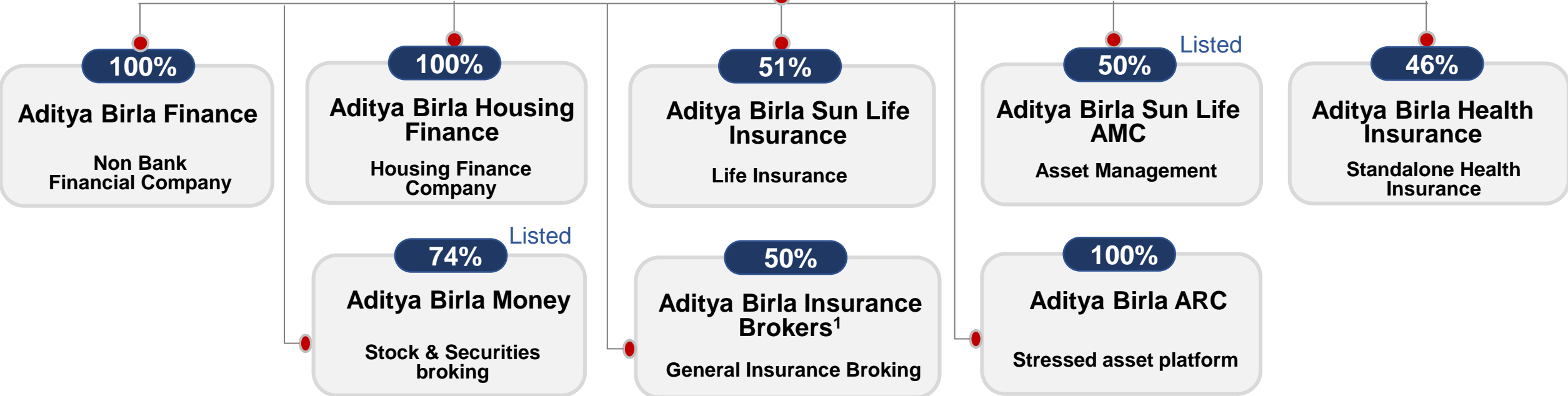
## FINANCIAL RESULTS

INVESTOR PRESENTATION

3<sup>rd</sup> Nov 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 Sep 30, 2023



# Highlights for Q2 FY24

# Performance highlights for Q2 FY24



**Total lending<sup>1</sup> portfolio of ₹ 1,08,961 Cr (↑ 41% y-o-y & ↑ 8% q-o-q)**

**Total AUM<sup>3</sup> of ₹ 4,04,354 Cr (↑ 12% y-o-y & ↑ 7% q-o-q)**

**Gross premium<sup>4</sup> of ₹ 8,388 Cr (↑ 10% y-o-y) in H1 FY24**

**Consolidated Revenue<sup>2</sup> at ₹ 8,831 Cr (↑ 22% y-o-y)**

**Consolidated PAT at ₹ 705 Cr (↑ 44% y-o-y & ↑ 9% q-o-q)**

**1,403 branches as of Sep 30, 2023 (↑ 71 branches added in Q2 FY24)**

# Performance across key metrics

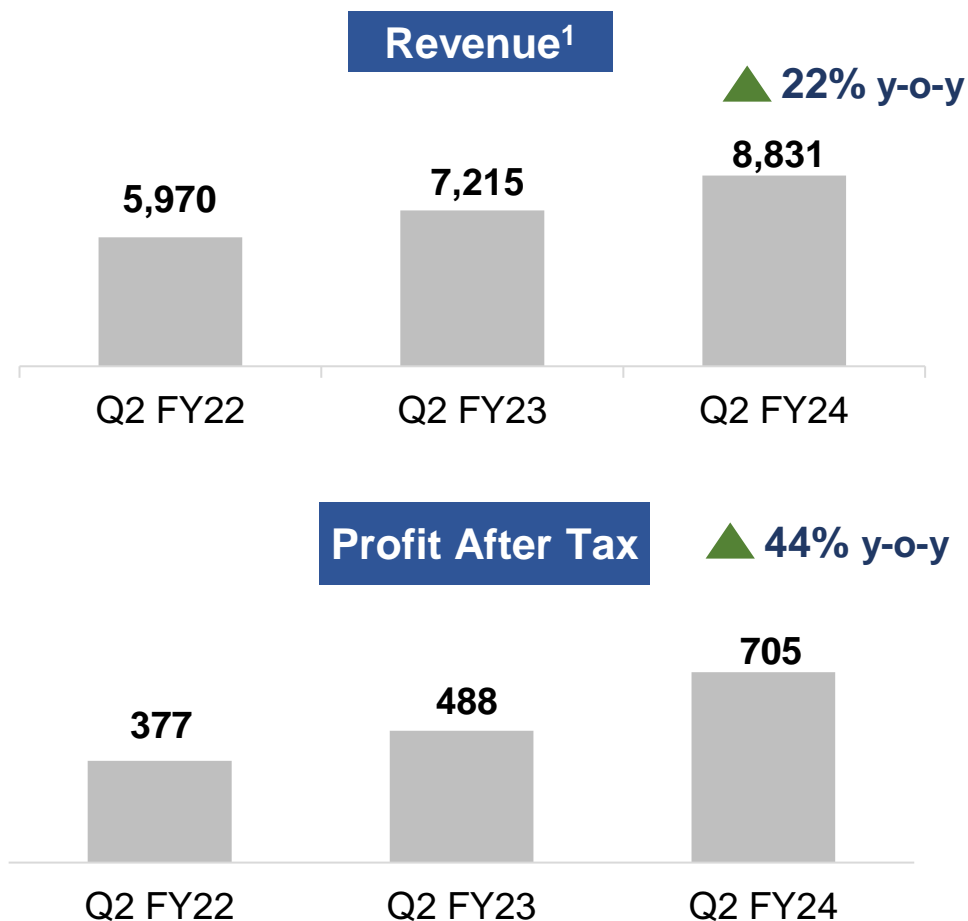
NBFC		Housing	
<b>1</b> Loan Book			
₹ 93,522 crore <sup>1</sup> ▲ 44% y-o-y ▲ 9% q-o-q	₹ 15,439 crore <sup>1</sup> ▲ 23% y-o-y ▲ 6% q-o-q		
<b>2</b> Net interest margin <sup>2</sup>			
6.87% ▲ 16 bps y-o-y	4.88% ▼ 25 bps y-o-y		
<b>3</b> Profitability <sup>2</sup>			
PBT ₹ 736 crore ▲ 51% y-o-y 18.0% RoE	PBT ₹ 97 crore ▲ 28% y-o-y 14.5% RoE		

Asset Management	
<b>1</b> AUM Growth	
₹ 310,899 crore Domestic AAUM <sup>2</sup> ▲ 10% y-o-y	₹ 130,209 crore Equity AAUM <sup>2</sup> ▲ 9% y-o-y
<b>2</b> Margin <sup>2</sup>	
Operating profit margin 23 bps	PBT margin 30 bps
<b>3</b> Profitability <sup>2</sup>	
Operating profit ₹ 181 crore ▲ 5% y-o-y	RoE 26%

Life Insurance		Health Insurance	
<b>1</b> Premium Growth <sup>4</sup>			
Individual FYP ▲ 13% y-o-y	Gross Premium ▲ 23% y-o-y		
<b>2</b> Margin & Combined Ratio <sup>4</sup>			
Net VNB margin 14.2% ▲ 195 bps y-o-y	Combined ratio 119%		
<b>3</b> Value Accretion <sup>4</sup>			
EV: ₹ 10,226 crore	10.7% Market share <sup>3</sup>		

1. As of Sept 30, 2023. 2. For Q2 FY24. 3. Among SAHL players 4. in H1 FY24

## Consolidated Revenue and PAT



## Business-wise Profitability

Businesses (₹ crore)	Q2 FY23	Q2 FY24	Y-o-Y
NBFC	488	736	▲ 51%
HFC	76	97	▲ 28%
Asset Management	249	237	▼ 5%
Life Insurance	56	42	▼ 24%
Other Businesses	56	69	▲ 23%
<b>Sub-total</b>	<b>925</b>	<b>1,181</b>	
Health Insurance	(76)	(79)	
Less: Others <sup>2</sup> / Eliminations	(4)	12	
<b>Aggregate PBT</b>	<b>845</b>	<b>1,114</b>	▲ 32%
Less: Provision for Taxes	(269)	(343)	
Less: Minority Interest	(88)	(66)	
<b>Profit after tax</b>	<b>488</b>	<b>705</b>	▲ 44%

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 Digital Limited and other businesses

## Udyog Plus

Cash flow backed lending by using traditional and alternate data sources along with value-added services for MSME ecosystem to manage and grow their business

**KEY OFFERINGS**

### Finance

#### Loan

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

#### Eco-system based Loans

- Loan for 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 : Rolled out digital journeys for onboarding, limit set up and repayments for dealers of ABG ecosystem
- Secured lending for dealers: Loan against property

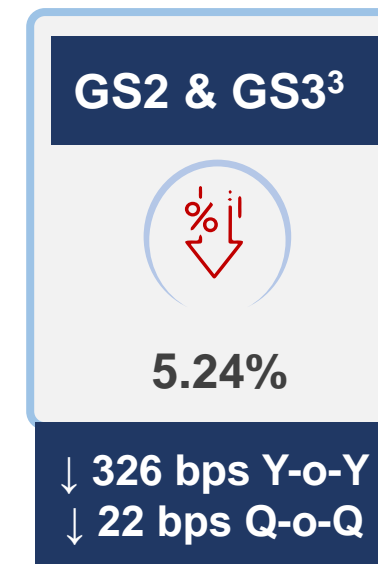
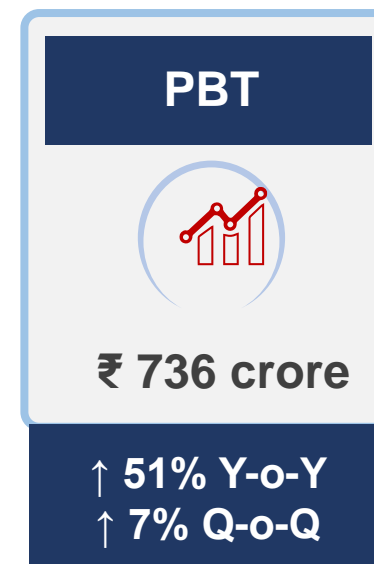
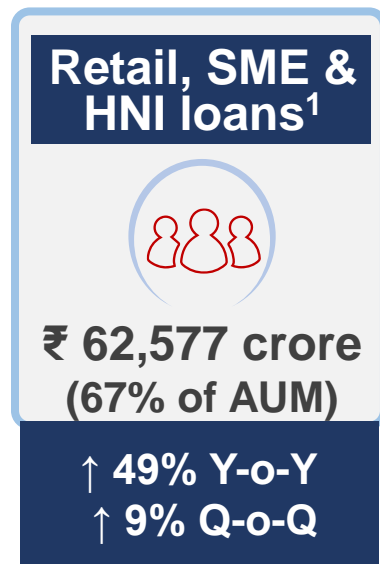
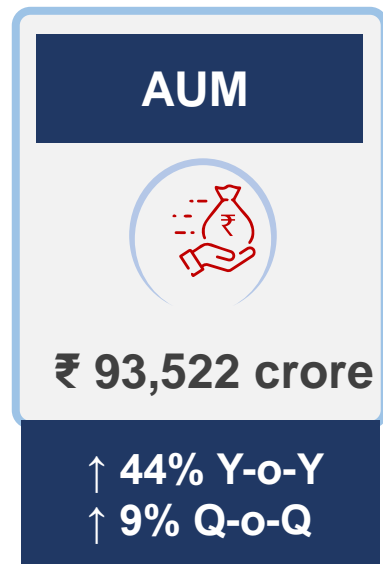
**164,000+** Registrations, ~ **₹ 50 Cr** monthly disbursement run rate (2/3<sup>rd</sup> from ABG ecosystem)



# Aditya Birla Finance



# Performance Highlights for Q2 FY24



**5.9 mn active customers as on  
Sep'23**

▲ 13% Y-o-Y

**375 branches as of Sep'23  
43 branches added in Q2 FY24**

**Sustained RoA of 2.51%  
and RoE of 18.0%**

# Robust Growth in Disbursements and AUM



Disbursements (₹ crore)	Q2 FY23	Q1 FY24	Q2 FY24	Q2 FY24 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,098	1,157	1,454	9%	26%	32%
- Secured business	4,507	4,132	5,256	32%	27%	17%
<b>Total Business loans</b>	<b>5,605</b>	<b>5,289</b>	<b>6,710</b>	<b>41%</b>	<b>27%</b>	<b>20%</b>
Personal & consumer loans	3,513	4,778	5,221	32%	9%	49%
Corporate / Mid-market	3,369	3,169	4,546	28%	43%	35%
<b>Total Disbursements</b>	<b>12,488</b>	<b>13,237</b>	<b>16,477</b>	<b>100%</b>	<b>24%</b>	<b>32%</b>

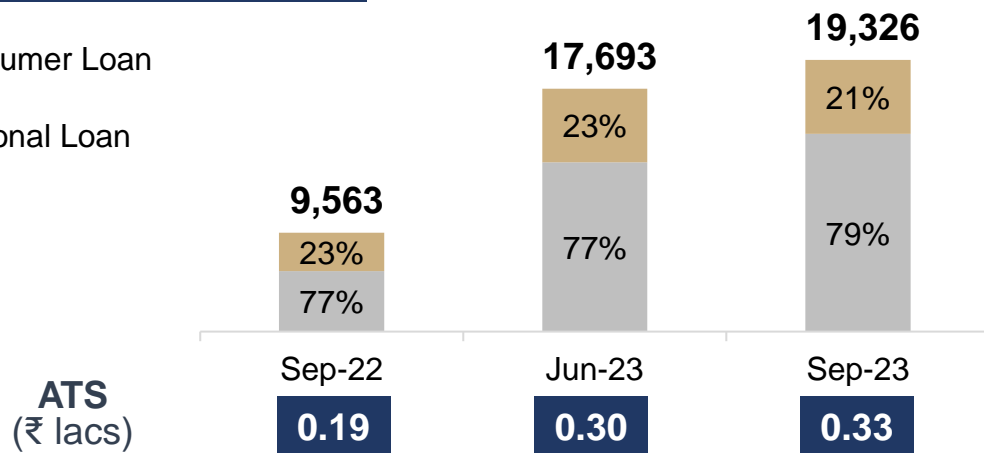
AUM (₹ crore)	Sep'22	Jun'23	Sep'23	Sep'23 Mix	Q-o-Q	Y-o-Y
- Unsecured business	6,508	8,574	9,460	10%	10%	45%
- Secured business	27,212	33,188	36,129	39%	9%	33%
<b>Total Business loans</b>	<b>33,720</b>	<b>41,762</b>	<b>45,589</b>	<b>49%</b>	<b>9%</b>	<b>35%</b>
Personal & consumer loans	9,563	17,693	19,326	21%	9%	102%
Corporate / Mid-market	21,692	26,437	28,607	31%	8%	32%
<b>Total AUM</b>	<b>64,975</b>	<b>85,891</b>	<b>93,522</b>	<b>100%</b>	<b>9%</b>	<b>44%</b>

# Segment-wise AUM break-up

## Personal & Consumer

▲ 2x y-o-y

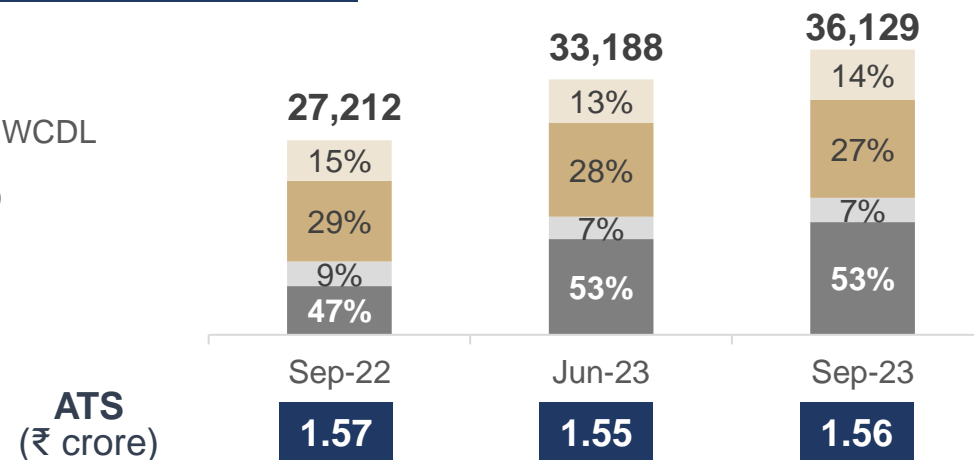
- Consumer Loan
- Personal Loan



## Secured business

▲ 33% y-o-y

- LAS
- TL / WC DL
- LRD
- LAP

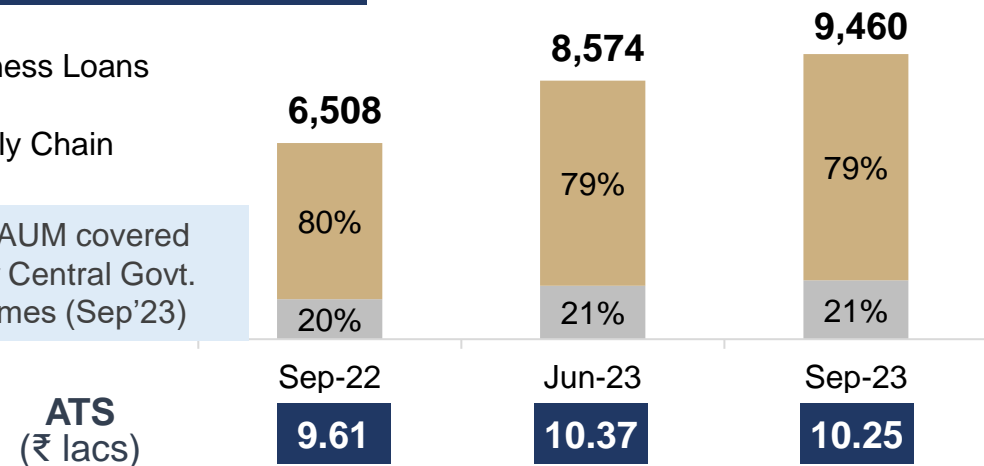


## Unsecured business

▲ 45% y-o-y

- Business Loans
- Supply Chain

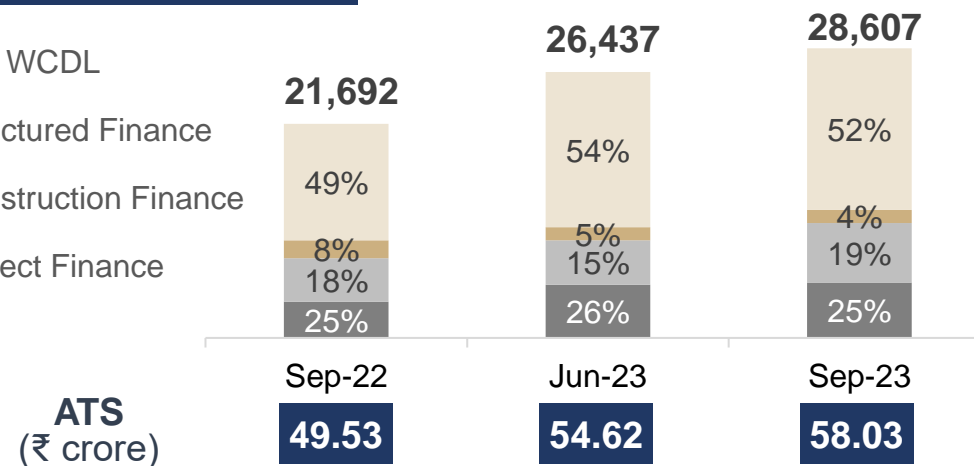
46% AUM covered under Central Govt. schemes (Sep'23)







## Corporate / Mid-market

▲ 32% y-o-y

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



# 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>	~ ₹ 33,000	~ ₹ 10.2 Lacs	~ ₹ 1.6 crore	~ ₹ 58.0 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>Lease Rental Discounting</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			

## Customer Onboarding

99%

### Customer Acquisition

- ▶ Fully agile tech stack for digitally onboarding customers
- ▶ LOS / LMS system leveraging CKYC / OKYC, facial recognition, bureau integration & e-contract
- ▶ Cross sell of personal loans facilitated digitally

## EMIs Collected Digitally

98%

### Customer Servicing

- ▶ Inbound contact center calls handled by Voice bots
- ▶ Enabled self service channels with STP for service journeys
- ▶ Digital EMI collections

## Digital Service Interactions

95%

### Process Automation

- ▶ Significant e-Nach & e-Contract penetration in Personal Loans
- ▶ High accuracy email bot in inbound mail categorization
- ▶ STP for disbursements done digitally

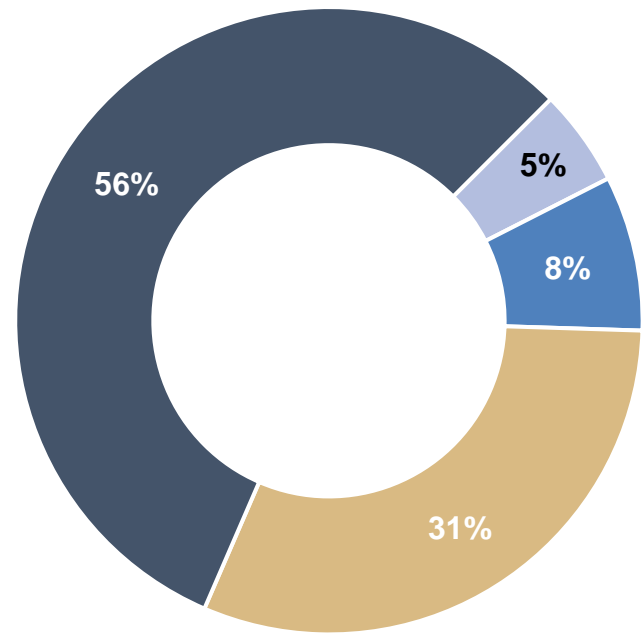
## Email BOT Accuracy

91%

### Collections

- ▶ Re-payment hub activated with multiple digital payment channels for EMI collections
- ▶ AI voice BOT for proactive and low risk bounce cases calling
- ▶ Leveraging AI for risk-based collections calling

## Bureau score buckets



**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

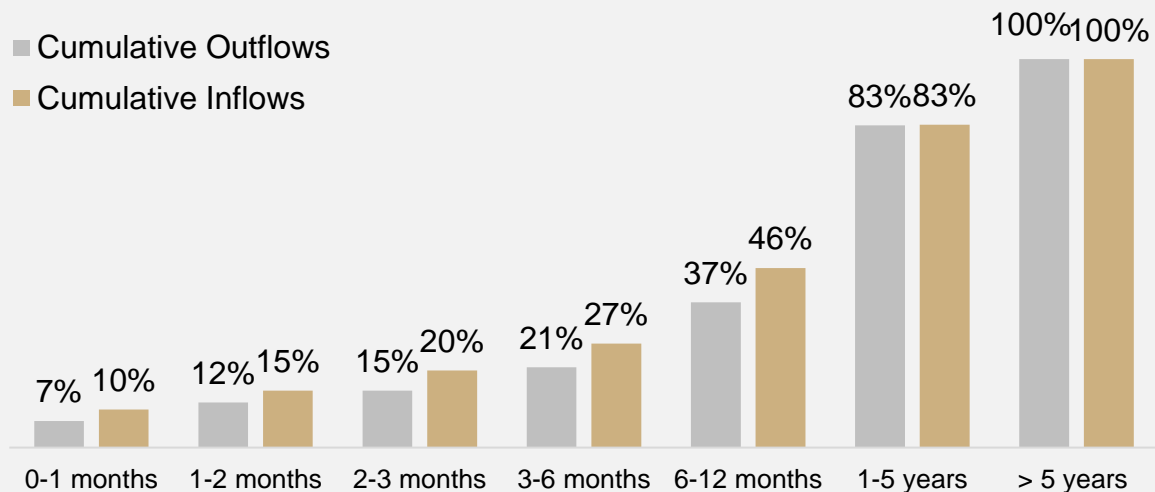


Particulars	Sep'22		Jun'23		Sep'23	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	91.50%	59,406	94.54%	81,093	94.76%	88,774
Stage 2	4.97%	3,227	2.64%	2,266	2.61%	2,442
Stage 3	3.53%	2,294	2.82%	2,419	2.64%	2,469
<b>Stage 2 and 3</b>	<b>8.50%</b>	<b>5,521</b>	<b>5.46%</b>	<b>4,685</b>	<b>5.24%</b>	<b>4,911</b>
<b>Total Loan book</b>	<b>100%</b>	<b>64,927</b>	<b>100%</b>	<b>85,778</b>	<b>100%</b>	<b>93,685</b>
<b>Stage 3 PCR</b>	<b>43.1%</b>		<b>46.6%</b>		<b>48.3%</b>	

Segment Asset Quality	Sep'22			Jun'23			Sep'23		
	GS 2 (%)	GS 3 (%)	PCR (Stage 3)	GS 2 (%)	GS 3 (%)	PCR (Stage 3)	GS 2 (%)	GS 3 (%)	PCR (Stage 3)
Personal & Consumer	2.6%	1.8%	73.1%	2.1%	2.0%	78.1%	2.1%	2.0%	81.9%
Unsecured business	2.3%	4.3%	29.0%	1.6%	2.7%	43.3%	1.5%	2.7%*	39.7%
Secured business	6.6%	2.9%	40.6%	4.3%	2.4%	37.3%	4.5%	2.2%	38.0%
Corporate / Mid-market	4.9%	5.1%	43.7%	1.3%	4.1%	43.6%	0.9%	3.8%	45.6%
<b>Total</b>	<b>5.0%</b>	<b>3.5%</b>	<b>43.1%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>46.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>48.3%</b>

\*Unsecured business - 57% of Stage 3 book of is secured under Govt. Guarantee Schemes, excluding which GS 3 is 1.2%

# Well Matched ALM and Diversified Borrowing Mix



## Cumulative Surplus / (Gap)

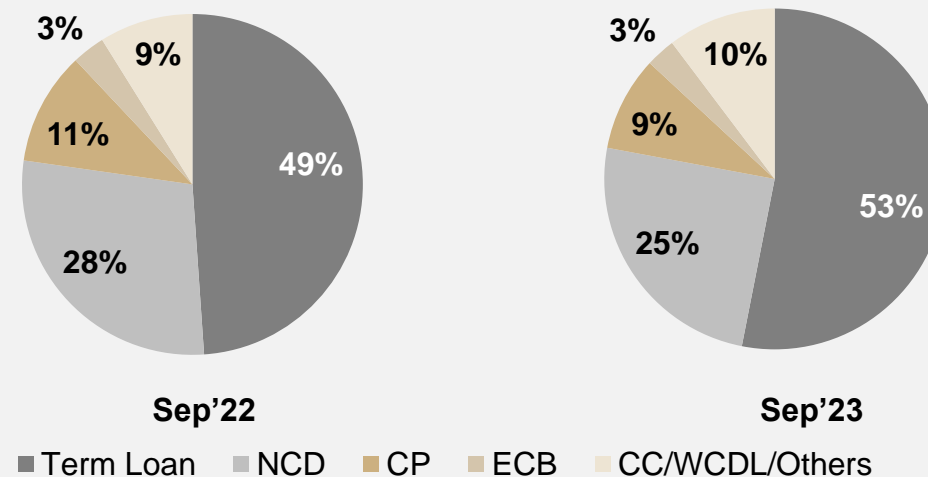
44%	26%	35%	29%	24%	0%	0%
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Long-term funding facilities rated **AAA** & Short-term funding facilities rated **A1+** by ICRA / India Ratings / CARE

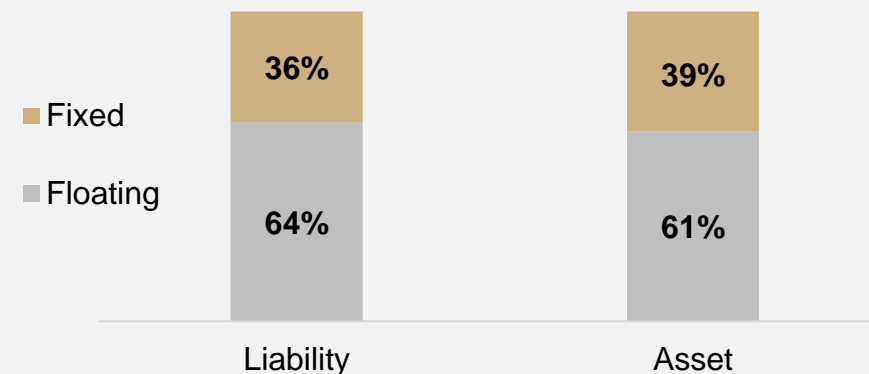
Raised **LT borrowing of ₹ 15,342 crore** in H1 FY24  
(₹ 12,757 crore in H1 FY23)

Maintained comfortable **Capital Adequacy (CRAR) at ~16.3%** and Tier 1 ratio of 13.8%

## Funding Mix



## Asset Liability Mix





# P&L and Key Ratios- Aditya Birla Finance



Profit & Loss Statement (₹ crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Net Interest Income<sup>^</sup></b>	<b>4,410</b>	<b>1,017</b>	<b>1,433</b>	<b>1,520</b>	<b>1,917</b>	<b>2,953</b>
Operating Expenses	1,417	336	437	437	631	874
Credit Provisioning	903	193	306	347	340	653
<b>Profit Before Tax</b>	<b>2,090</b>	<b>488</b>	<b>691</b>	<b>736</b>	<b>946</b>	<b>1,427</b>
Tax	536	130	175	188	253	363
<b>Profit After Tax</b>	<b>1,554</b>	<b>358</b>	<b>516</b>	<b>548</b>	<b>693</b>	<b>1,064</b>
Total Equity	11,426	10,557	11,936	13,254	10,557	13,254
Total Borrowings and Debt Securities	70,771	55,410	75,476	83,084	55,410	83,084
Key Ratios (in percent)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
Average Yield <sup>^</sup>	12.76	12.37	13.62	13.65	12.23	13.64
Interest Cost / Avg. Lending Book	5.92	5.66	6.64	6.78	5.55	6.71
<b>Net Interest Margin<sup>^</sup></b>	<b>6.84</b>	<b>6.71</b>	<b>6.98</b>	<b>6.87</b>	<b>6.68</b>	<b>6.93</b>
Opex / Avg. Lending Book	2.24	2.26	2.15	2.00	2.24	2.07
Cost-to-Income Ratio	32.12	33.04	30.48	28.76	32.89	29.60
Credit Provision / Avg. Lending Book	1.43	1.30	1.51	1.59	1.21	1.55
<b>RoA</b>	<b>2.45</b>	<b>2.41</b>	<b>2.54</b>	<b>2.51</b>	<b>2.46</b>	<b>2.52</b>
<b>RoE</b>	<b>14.76</b>	<b>13.77</b>	<b>17.89</b>	<b>18.01</b>	<b>13.67</b>	<b>17.96</b>
Debt-to-Equity	6.19x	5.25x	6.32x	6.27x	5.25x	6.27x
Capital Adequacy (CRAR)	16.38	19.00	16.00	16.27	19.00	16.27
Tier 1 Capital	13.92	16.06	13.60	13.83	16.06	13.83



## 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

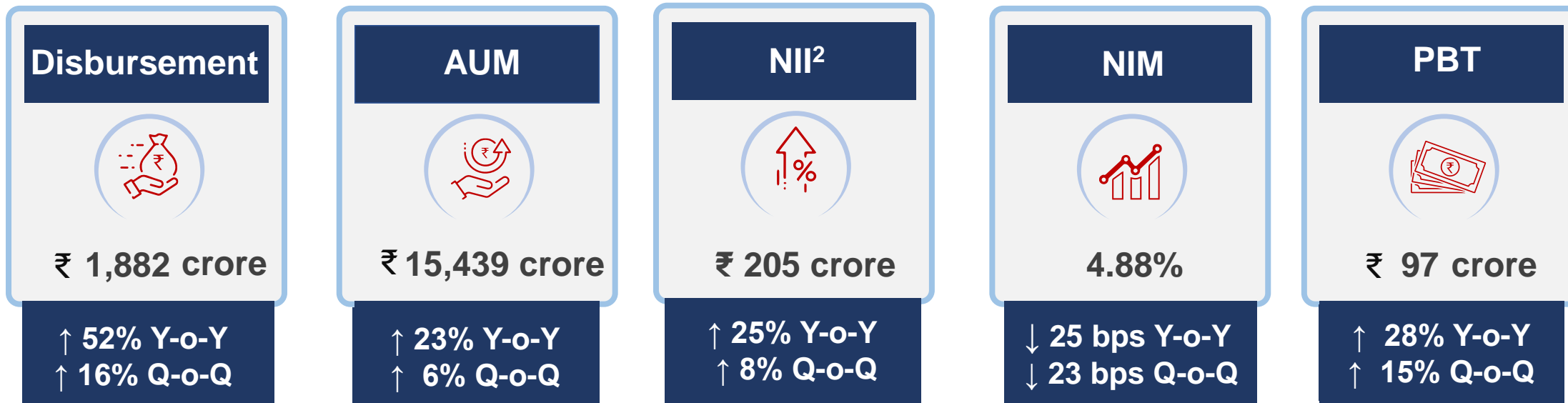
- 375 branches as of Sep 30, 2023, focus on increasing branches in tier 3/4 cities
- Build direct to customer for self-employed segment
- Direct to Corporate Channel for Personal Loans distribution done end to end digitally
- Leveraging ABG/ ABC ecosystem synergies across product segments

***Deliver sustainable growth and RoA in medium term***



# Aditya Birla Housing Finance

# Performance Highlights for Q2 FY24



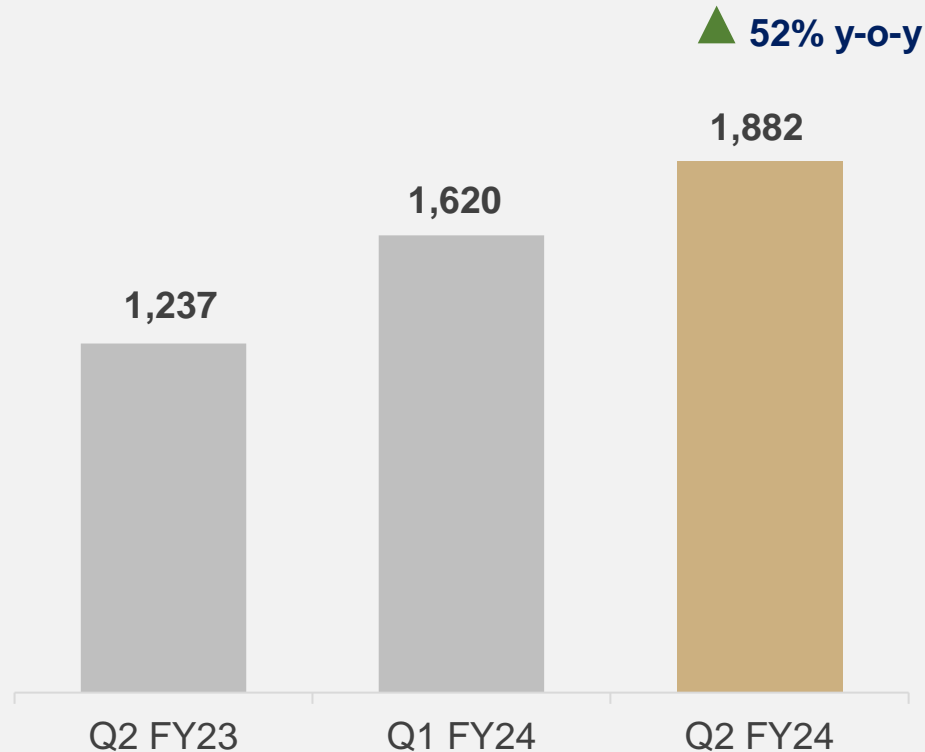
96% disbursement at  
CIBIL >700 & NTC<sup>1</sup>

4.39 % Stage 2 and 3 loans  
↓ 390 bps y-o-y  
↓ 38 bps q-o-q

2.03% RoA  
14.5% RoE

<sup>1</sup>New to credit, <sup>2</sup> Includes fee income

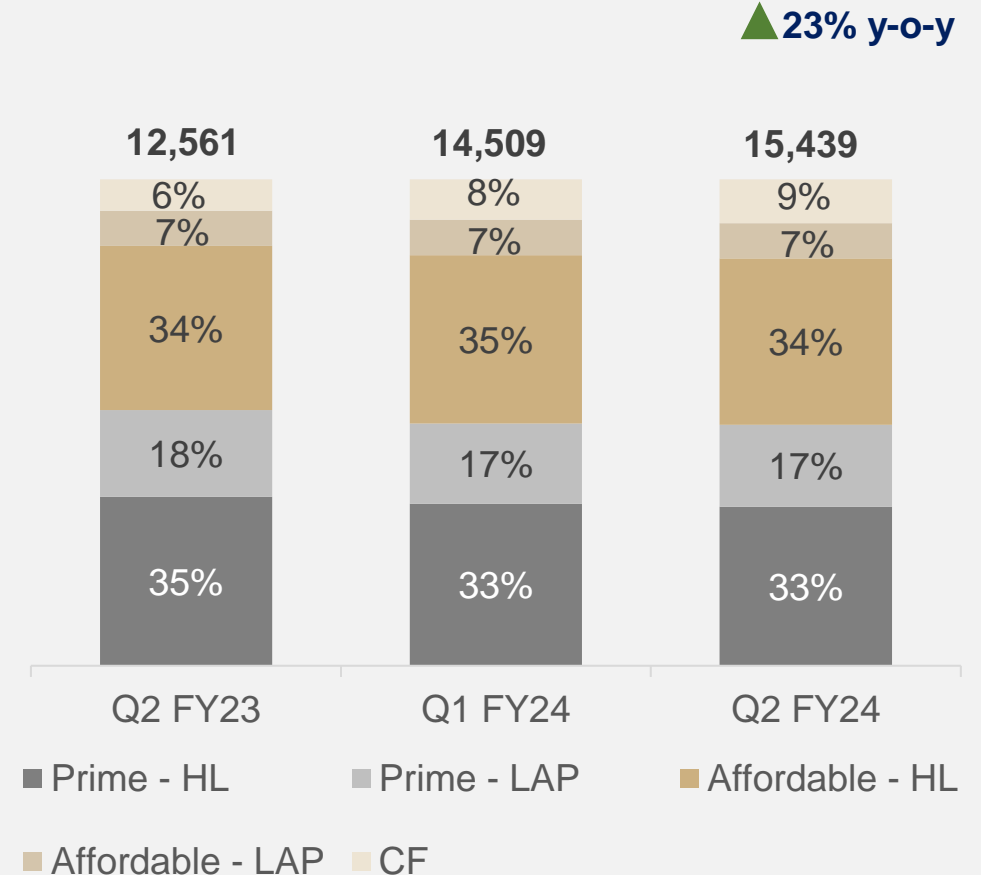
## Momentum in disbursement (₹ crore)



- Market mapping and penetration strategy to identify the opportunities at pin code level
- ABG Ecosystem contribution to total Q2 FY24 disbursements at 7%

1. Average Ticket Size 2. Unique customers

## Growth in AUM (₹ crore)



No. of Customers <sup>2</sup>	<b>49,705</b>	<b>56,407</b>	<b>58,436</b>
ATS <sup>1</sup> (₹ Lacs)	<b>25</b>	<b>26</b>	<b>26</b>

## Credit bureau score mix

Particulars	Q2 FY23	Q1 FY24	Q2 FY24
> 700	82%	88%	89%
New to credit	10%	7%	7%
651 – 700	7%	5%	4%
< 650	1%	0%	0%

Consistent focus on quality of origination with 96% disbursement at CIBIL >700 & NTC.

- ▶ 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>1</sup> and analytics teams

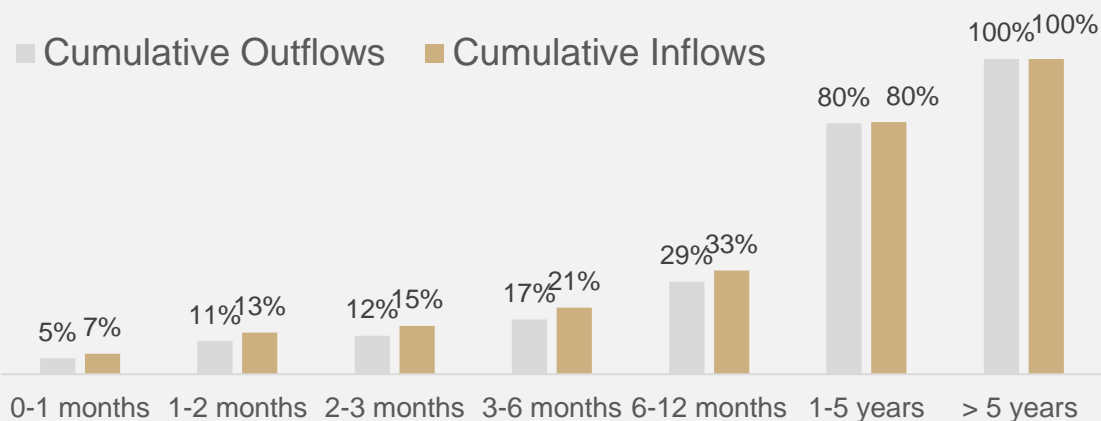
<sup>1</sup>Fraud Control Unit

## ...resulted in improving portfolio quality

Particulars	Sept'22		Jun'23		Sept'23	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	<b>91.71%</b>	<b>11,519</b>	<b>95.22%</b>	<b>13,816</b>	<b>95.61%</b>	<b>14,592</b>
Stage 2	4.54%	570	2.11%	306	1.76%	269
Stage 3	3.75%	471	2.67%	388	2.63%	402
<b>Stage 2 and 3</b>	<b>8.29%</b>	<b>1,041</b>	<b>4.78%</b>	<b>693</b>	<b>4.39%</b>	<b>671</b>
<b>Total</b>	<b>100.0%</b>	<b>12,561</b>	<b>100.0%</b>	<b>14,509</b>	<b>100.0%</b>	<b>15,263</b>
<b>Stage 3 PCR</b>	<b>32.8%</b>		<b>33.1%</b>		<b>33.9%</b>	

- ▶ Due diligence initiatives started yielding results
- ▶ Three-pronged approach
  - Quality of origination
  - Pre delinquency management
  - In house collections team supported by decision science
- ▶ Stage 2+3 loans brought down by 390 bps y-o-y from 8.29% in Sept'22 to 4.39% in Sept'23
- ▶ Healthy stage 3 PCR at 33. 9%

## ALM optimised for liquidity and costs (on Sept 30, 2023)

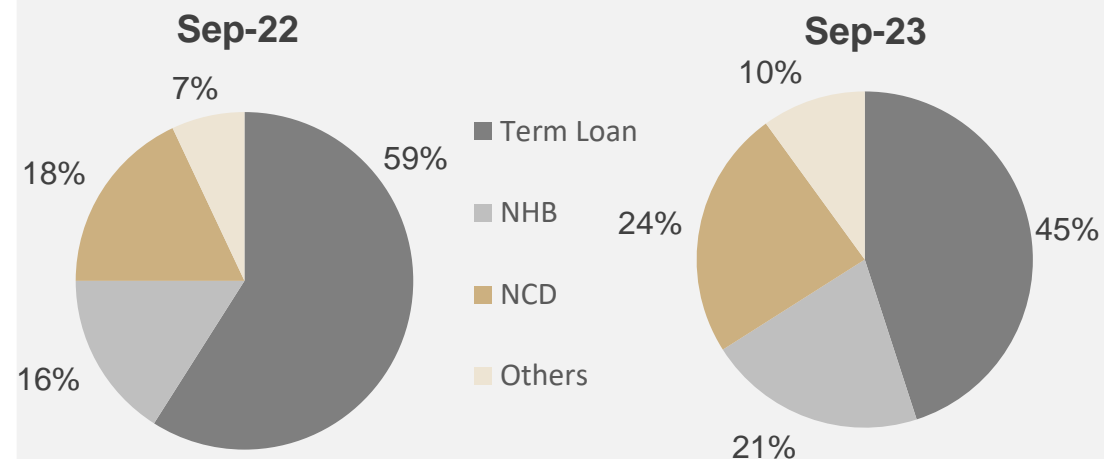


### Cumulative Surplus / (Gap)

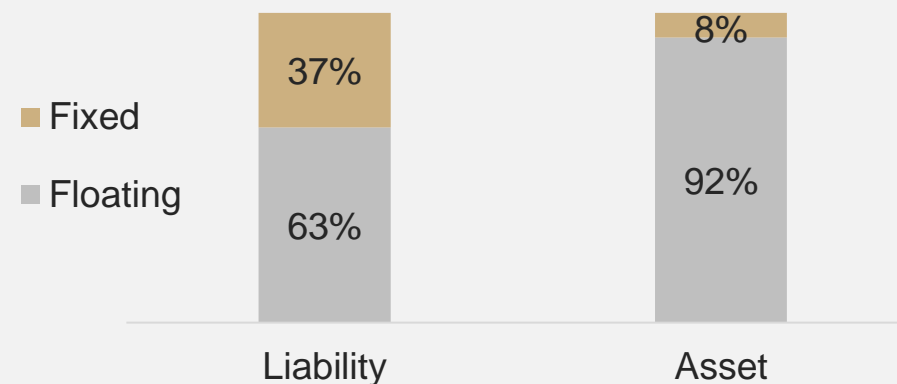
28%	26%	26%	22%	12%	0%	0%
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- **NHB borrowing mix increased to 21% in Sept'23**
- Long-term credit rating of AAA (ICRA, India ratings)
- Average cost of borrowings of 7.60% in Q2FY24

## Borrowing Mix



## Asset Liability Mix





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



(₹ crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Net Interest Income (Incl. fee income)</b>	<b>659</b>	<b>164</b>	<b>190</b>	<b>205</b>	<b>312</b>	<b>394</b>
Operating expenses	278	68	100	107	129	207
<b>Operating profit</b>	<b>381</b>	<b>96</b>	<b>90</b>	<b>98</b>	<b>183</b>	<b>188</b>
Credit provisioning	72	21	5	1	36	6
<b>Profit before tax</b>	<b>309</b>	<b>76</b>	<b>84</b>	<b>97</b>	<b>147</b>	<b>181</b>
Tax	68	16	19	22	32	41
<b>Profit after tax</b>	<b>241</b>	<b>59</b>	<b>65</b>	<b>75</b>	<b>115</b>	<b>140</b>
<b>Net Worth</b>	<b>1,967</b>	<b>1,840</b>	<b>2,034</b>	<b>2,109</b>	<b>1,840</b>	<b>2,109</b>
<b>Borrowings and debt securities</b>	<b>11,937</b>	<b>10,985</b>	<b>13,065</b>	<b>13,507</b>	<b>10,985</b>	<b>13,507</b>
Key ratios (in percent)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
Effective Interest rate (EIR)	10.91	10.81	11.56	11.37	10.49	11.47
Net Interest cost / Avg. Loan book	5.84	5.68	6.45	6.50	5.53	6.47
<b>Net Interest Margin (Incl. Fee Income)</b>	<b>5.08</b>	<b>5.13</b>	<b>5.11</b>	<b>4.88</b>	<b>4.96</b>	<b>4.99</b>
Opex / Avg. Loan book	2.24	2.22	2.90	2.90	2.14	2.90
<b>Cost-to-income Ratio</b>	<b>42.21</b>	<b>41.42</b>	<b>52.71</b>	<b>52.12</b>	<b>41.28</b>	<b>52.41</b>
<b>Credit Provisioning/ Avg. Loan book</b>	<b>0.58</b>	<b>0.67</b>	<b>0.15</b>	<b>0.03</b>	<b>0.60</b>	<b>0.09</b>
<b>RoA</b>	<b>1.94</b>	<b>1.94</b>	<b>1.90</b>	<b>2.03</b>	<b>1.91</b>	<b>1.97</b>
<b>RoE</b>	<b>13.16</b>	<b>13.06</b>	<b>13.23</b>	<b>14.50</b>	<b>12.98</b>	<b>13.88</b>
<b>Debt-to-equity</b>	<b>6.07</b>	<b>5.97</b>	<b>6.43</b>	<b>6.41</b>	<b>5.97</b>	<b>6.41</b>
<b>Total CRAR</b>	<b>21.58</b>	<b>23.89</b>	<b>21.01</b>	<b>20.38</b>	<b>23.89</b>	<b>20.38</b>
Tier-1	18.01	20.08	17.88	17.64	20.08	17.64



## 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

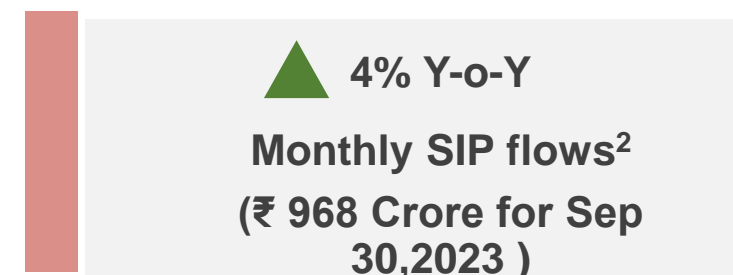
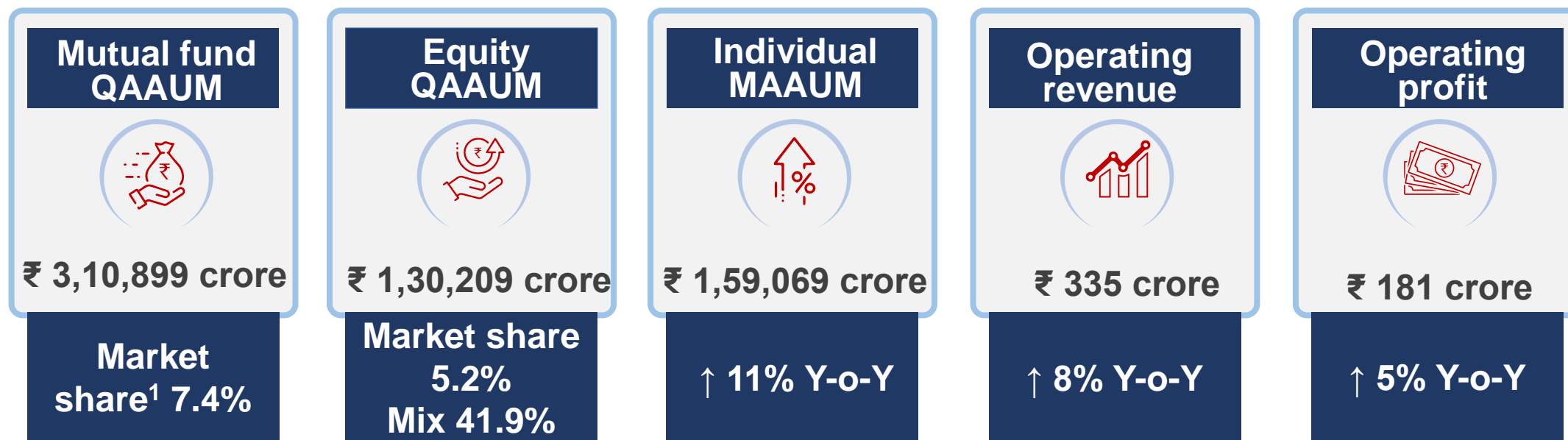
- 131 branches as of Sept 30, 2023, covering ~ 82% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

***Deliver sustainable growth and RoA in medium term***



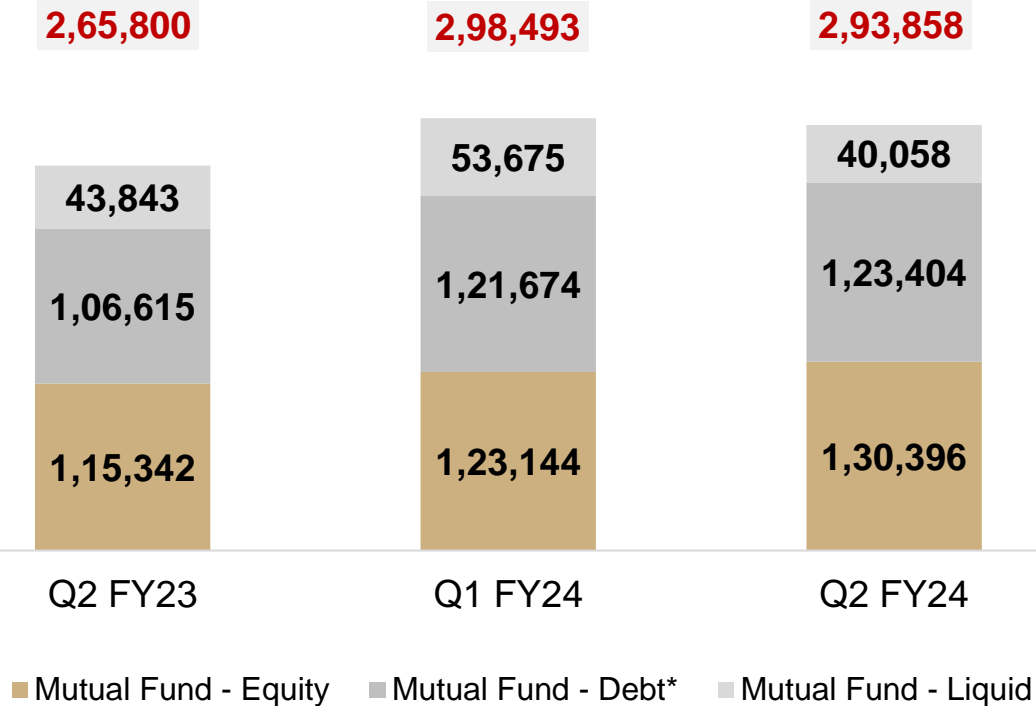
# Aditya Birla Sun Life AMC

# Performance Highlights for Q2 FY24



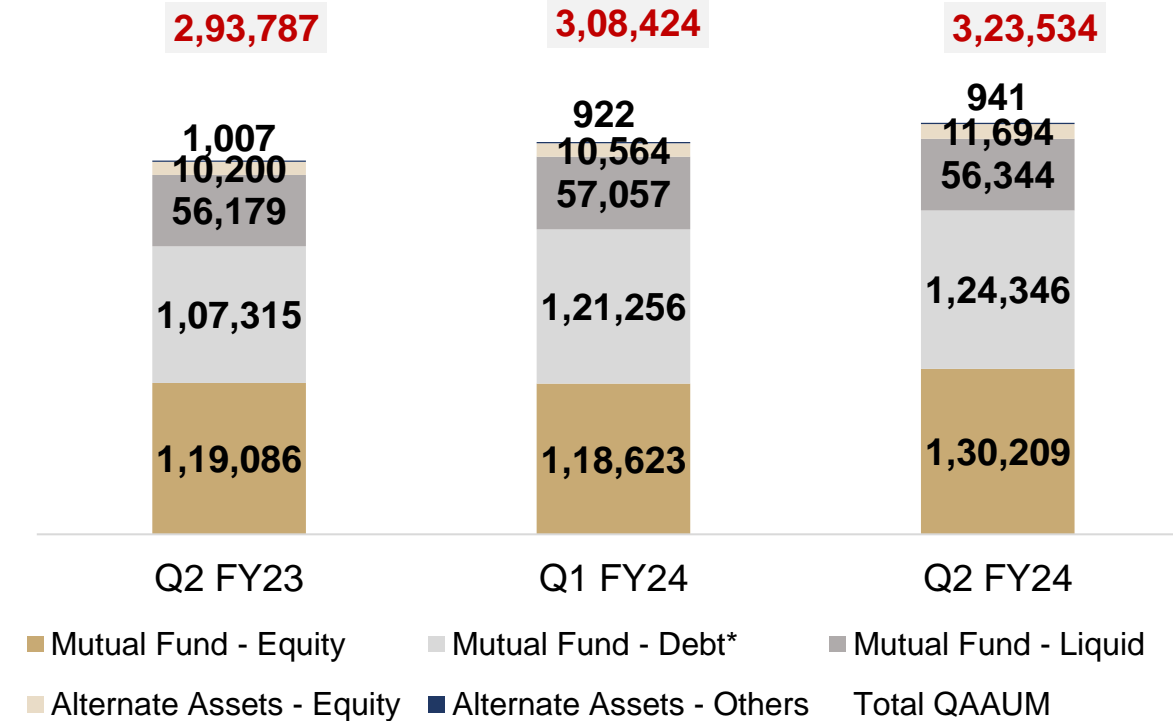
1.Excluding ETF share, 2. Includes STP

## Mutual fund closing assets under management<sup>1</sup>



**Equity MF mix of 44.4%**

## Total average assets under management<sup>1</sup>



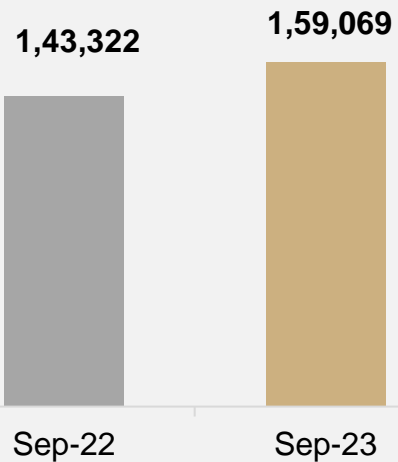
**Equity MF mix of 41.9%**

<sup>1</sup>. All figures in ₹Crores    \*Mutual Fund Debt includes ETF

# Growth in retail franchise and SIP flows

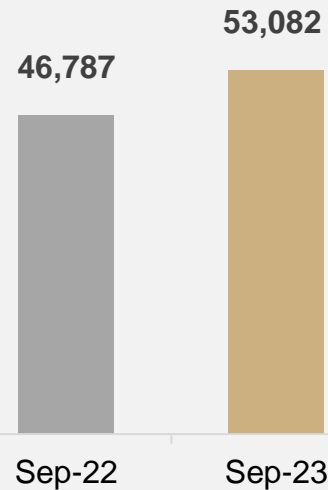
## Individual MAAUM

▲ 11% y-o-y



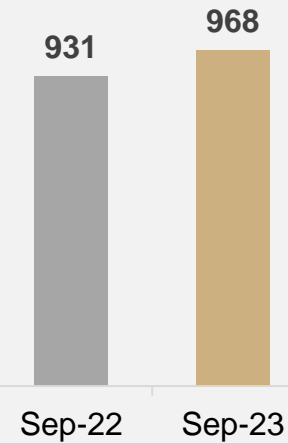
## B-30 MAAUM

▲ 13% y-o-y

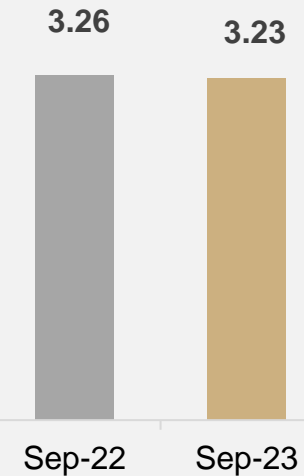


## Building sustainable SIP flows

SIP Flows in  
₹ Crore<sup>(1)</sup>

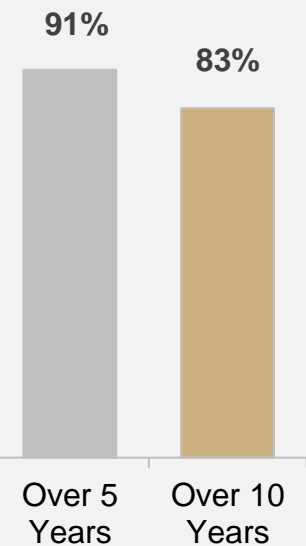


# of Live  
Outstanding SIPs<sup>1</sup>  
(Mn)



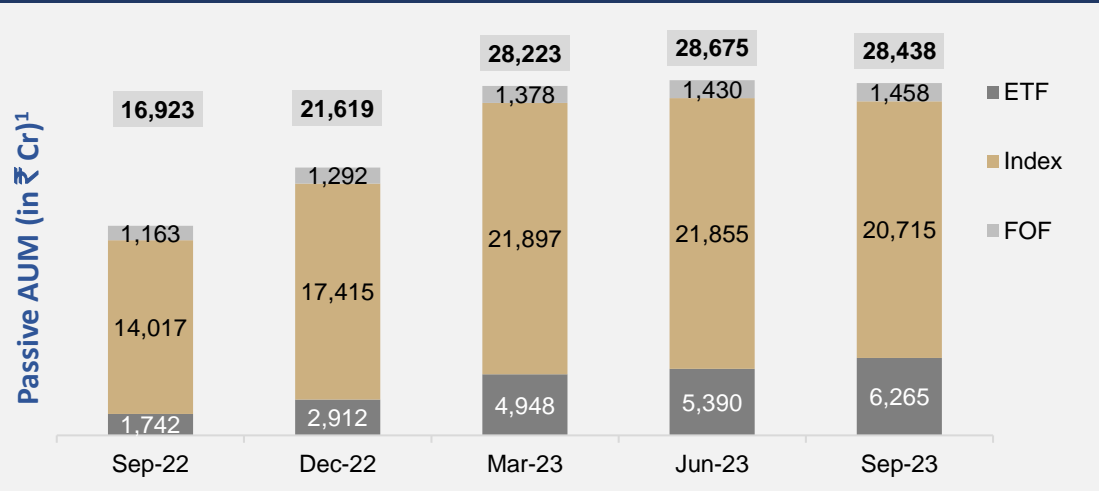
## Long Tenure SIP Book <sup>(2)</sup>

% Count of Total SIPs



<sup>1</sup> Includes STP <sup>2</sup> Based on tenure at the time of registration of all live SIPs as on Sep 30, 2023

## Passives



**~5,40,000**  
Investor Folios Serviced

**68%**  
Growth in Passives<sup>2</sup>

**40**  
Product Bouquet



### PMS / AIF

AUM<sup>3</sup>  
**₹2,324 crore**

#### Fund raising underway

ABSL India Special Opportunities Fund (CAT III AIF)

#### Products in pipeline

ABSL Structured Opportunities Fund (CAT II AIF)



### Offshore

AUM<sup>3</sup>  
**₹ 9,733 crore**

#### Fund raising underway

- “ABSL Global Emerging Market Equity Fund (IFSC)”
- Cat II AIF (Global Equity FoF AIF) domiciled in GIFT City and feeding into “ARGA Emerging Market Equity Fund”

#### Products in Pipeline

- ABSL Index Linked Fund (IFSC) (CAT III AIF)



### Real Estate

AUM<sup>3</sup>  
**₹ 577 crore**

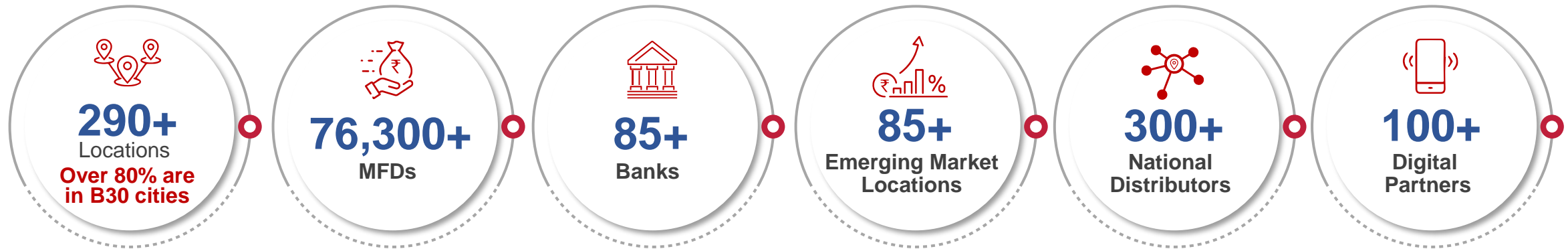
#### Aditya Birla Real Estate Credit Opportunities Fund (Cat II AIF)

- Deployment of three investments concluded
- One more deal in pipeline

<sup>1</sup> Closing AUM for ETFs/FoFs/Index Funds    <sup>2</sup> Since Sep-2022    <sup>3</sup> Avg AUM for Q2 FY24

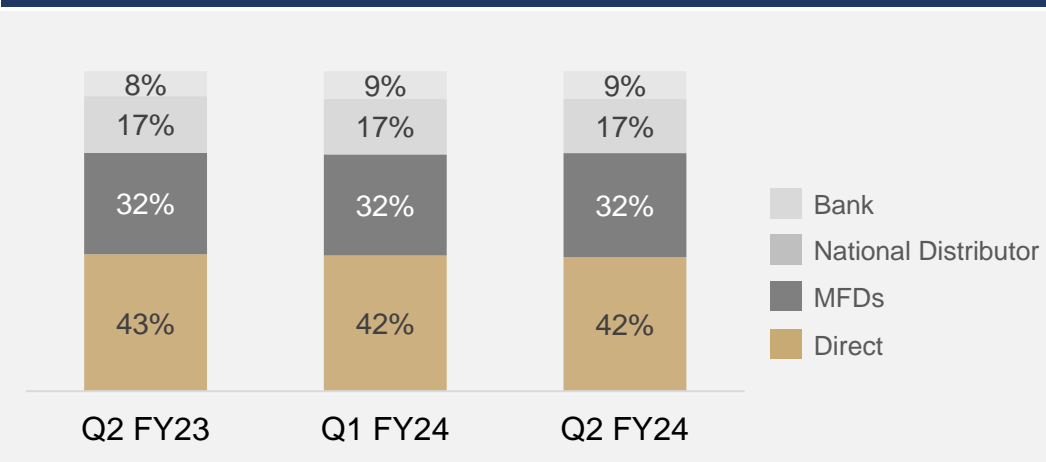
# Growth in multi-channel distribution network

Continue to expand distributor base and empaneled 4,300 + new MFDs in H1 FY24

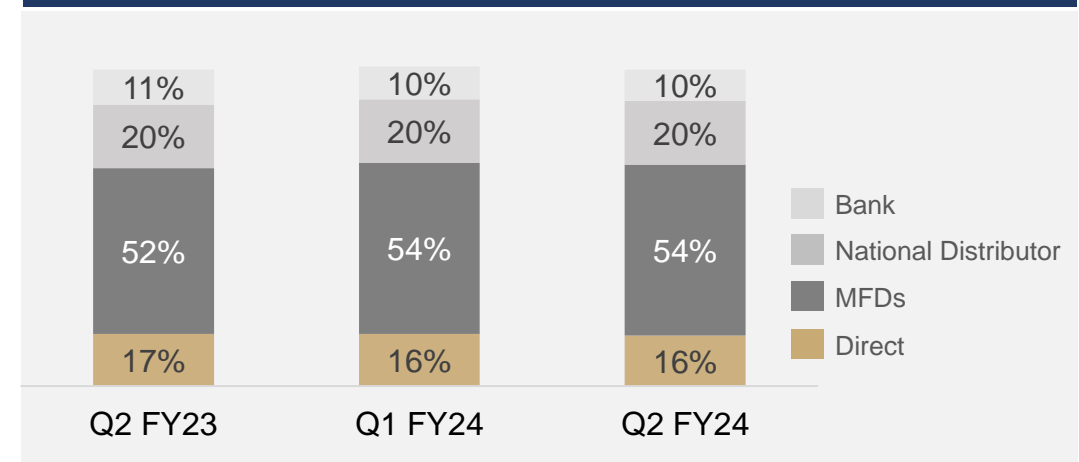


Servicing Investors across 19,000+ Pan-India pin codes

## Overall Asset Sourcing Mix<sup>1</sup>



## Broad based sourcing of Equity Assets



<sup>(1)</sup> Excluding ETF



**Customer Onboarding** **78%**

**Distributor Onboarding** **91%**

**Digital Transactions** **83%**

## Enhancing Digital Capabilities

### Customer Journey

- ▶ Launched Sampurna SIP across Investor and Distributor platforms
- ▶ Launched Digital NRI KYC for investing in mutual funds in India

### Automation

- ▶ AI-ML based campaign journeys for next best conversations
- ▶ Hyper-segmented communication based on Investor behaviour and profile

### Integration

- ▶ API for Sampurna SIP and Turbo STP for Distribution Partners.
- ▶ 3-click folio creation for ease of customer on boarding

### Cutting Edge Investment Tools

- ▶ An analytics platform for asset class investment risk
- ▶ A cutting-edge tool investment tool providing real-time market data, breaking news, comprehensive research, and robust analytics

### Data & Analytics

- ▶ Google Analytics to provide different kind of analytics to track and understand the investor activity.
- ▶ Develop advanced analytical models to winback and retain investors.

### Business Applications

- ▶ Introduced 'One Campaign' for VRM, streamlining distributor servicing through single contact number for enhanced connectivity.
- ▶ Revamped pre-login portal product pages with an improved UI/UX

## INVESTOR ASSETS



**Mutualfund.adityabirla.com**



**Investor Mobile App**



**Active Account App**

## PARTNER ASSETS



**Investor Mobile App**



**API services for IFAs**



**absImfpartner.adityabirlacapital.com**

# Key financials– Aditya Birla Sunlife AMC Limited



(₹ crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Revenue from Operations</b>	<b>1,227</b>	<b>311</b>	<b>311</b>	<b>335</b>	<b>616</b>	<b>646</b>
Costs	560	138	149	154	271	303
<b>Operating Profit</b>	<b>667</b>	<b>173</b>	<b>163</b>	<b>181</b>	<b>344</b>	<b>344</b>
Other Income	127	77	78	56	46	133
<b>Profit before tax</b>	<b>794</b>	<b>249</b>	<b>240</b>	<b>237</b>	<b>390</b>	<b>477</b>
Tax	197	58	56	59	96	114
<b>Profit after tax</b>	<b>596</b>	<b>192</b>	<b>185</b>	<b>178</b>	<b>295</b>	<b>363</b>
<b>Mutual fund AAUM</b>	<b>2,80,257</b>	<b>2,82,580</b>	<b>2,96,937</b>	<b>3,10,899</b>	<b>2,82,053</b>	<b>3,03,918</b>
Mutual fund equity AAUM	1,17,947	1,19,086	1,18,623	1,30,209	1,17,947	1,24,416
Alternate assets equity AAUM	10,106	10,200	10,564	11,694	10,097	11,129
<b>Total equity AAUM</b>	<b>1,28,054</b>	<b>1,29,286</b>	<b>1,29,188</b>	<b>1,41,902</b>	<b>1,28,044</b>	<b>1,35,545</b>



## Retail franchise

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



## 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



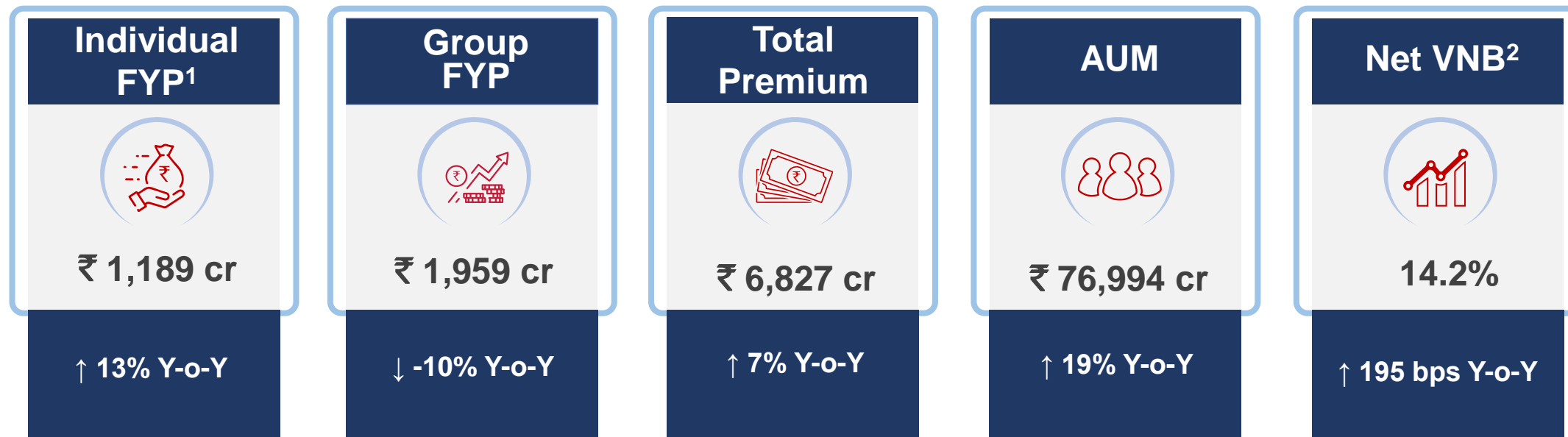
## Digital & distribution

- 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

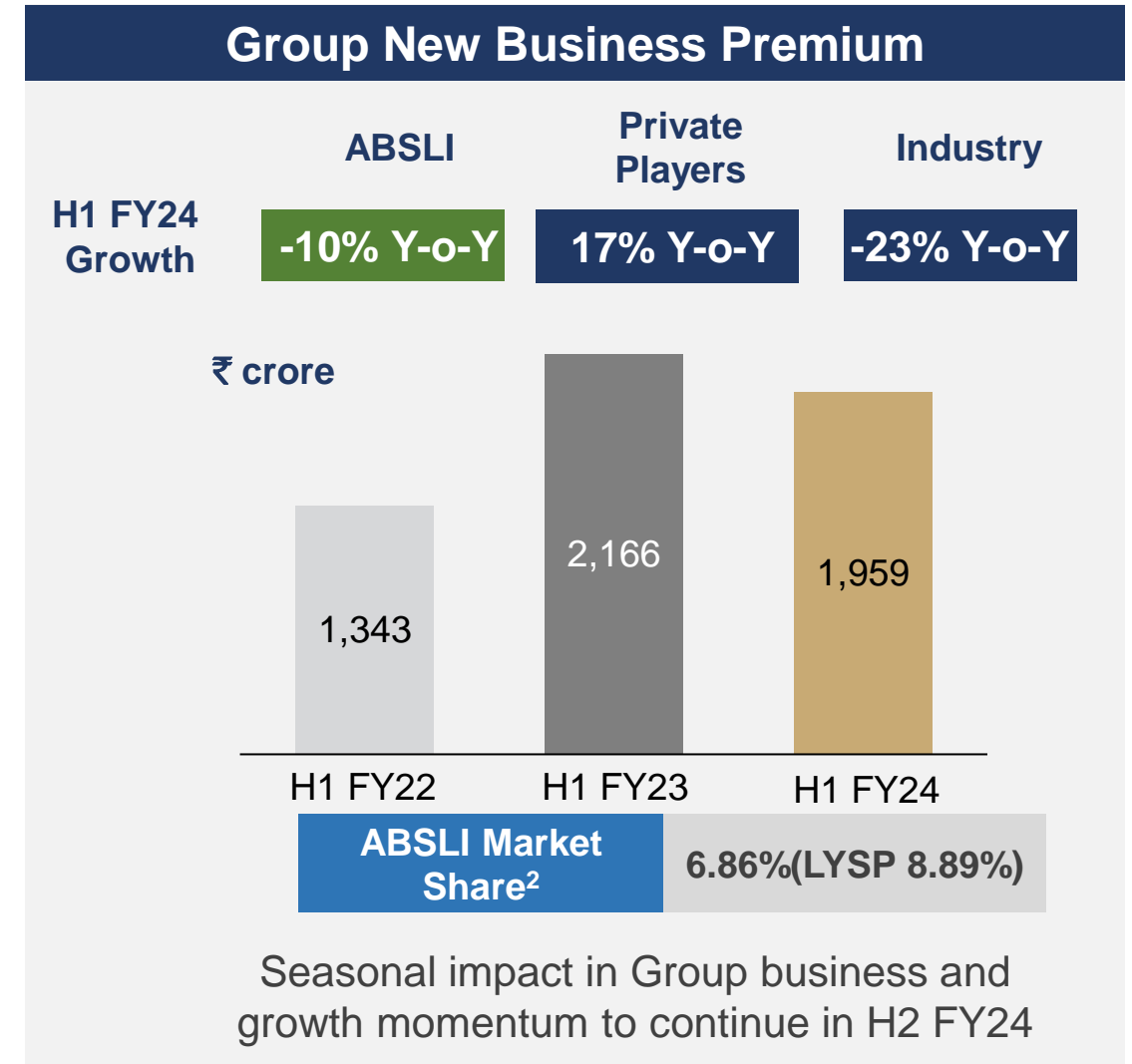
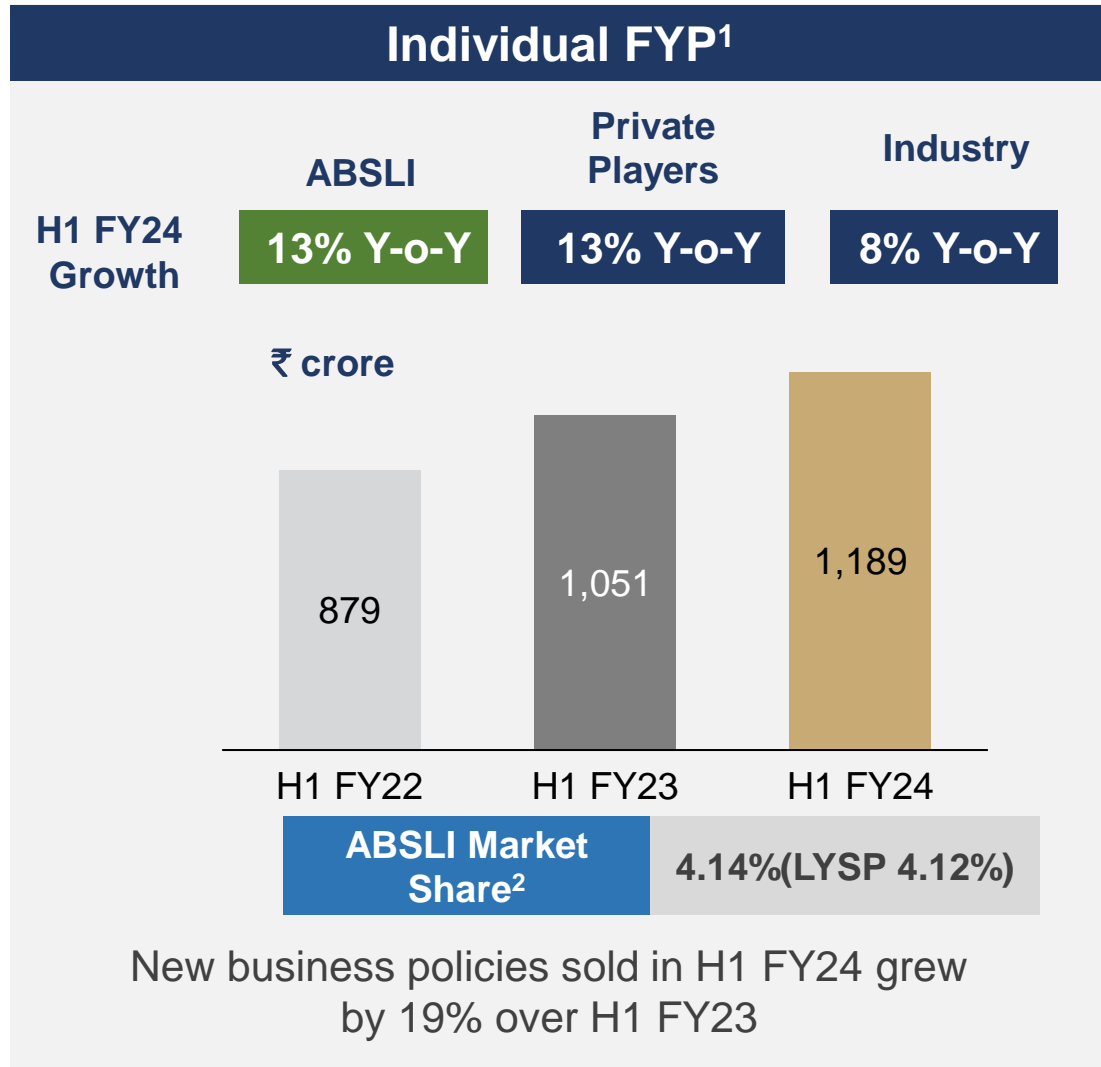


H1 FY24 Individual FYP Growth is in line with Private Industry growth

19% Growth in Number Of Policies

 13.4%<sup>3</sup>  
Embedded value (₹ 10,226 crore)

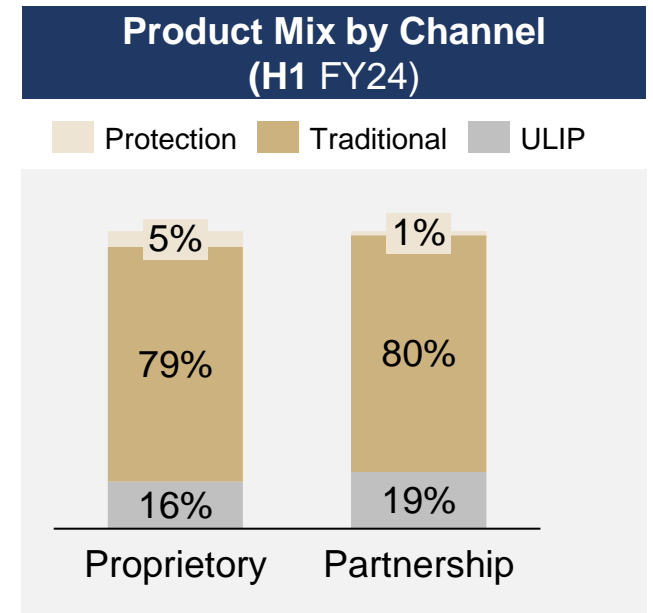
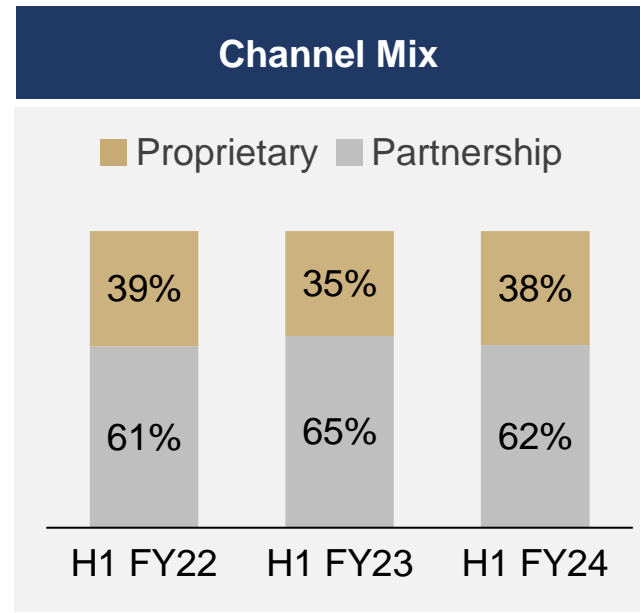
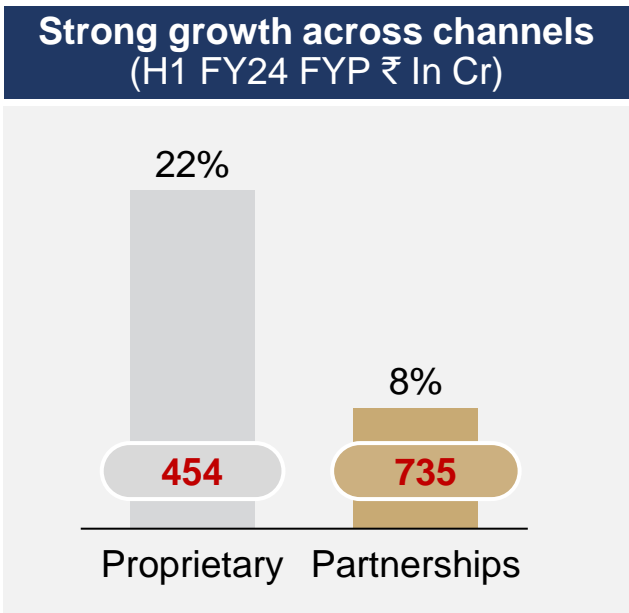
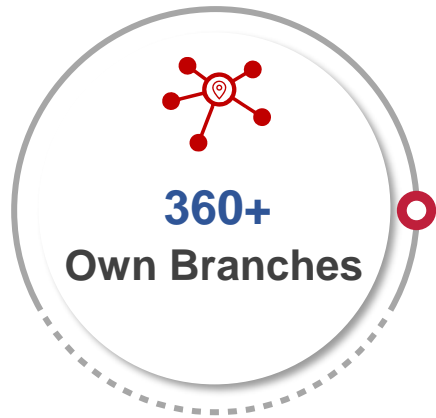
# Continue to outperform industry growth



1. Individual FYP adjusted for 10% of single premium    2. Market Share among private players

Source IRDAI

# Diversified and scaled up distribution mix...



1. HDFC Bank, DCB, KVB, Indian Bank, DB, DBS, Ujjivan, Bharat Bank, IDFC First Bank, Bank of Maharashtra

## New Products – launched in H1

- New products launched in last 12 months **contributed to 44%** of Individual FYP for H1 FY24.
- **Nishchit Laabh Plan**
  - Long term guaranteed income for 20 or 30 years
  - Moneyback Payouts at the end of every 5th Year
- **Nishchit Pension Plan**
  - Fully guaranteed corpus and guaranteed additions
  - Loyalty additions added at the end of the policy term

## Analytics Supported Business

- Pre-Approved Sum Assured (PASA) contribution stands at **27% of FYP for H1 FY 24** against 16% of LYSP (FY'23 contribution was at 25%)
- **28%** Upsell contribution for **H1 FY 24** of Individual FYP against 29% of LYSP (FY'23 contribution was at 25%)

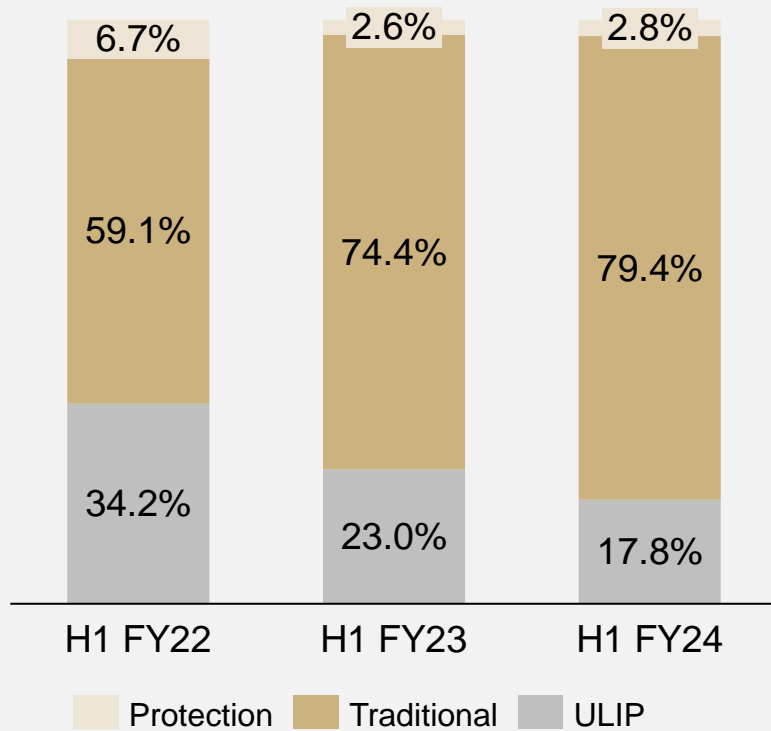
## Active Risk Mitigation Strategy

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



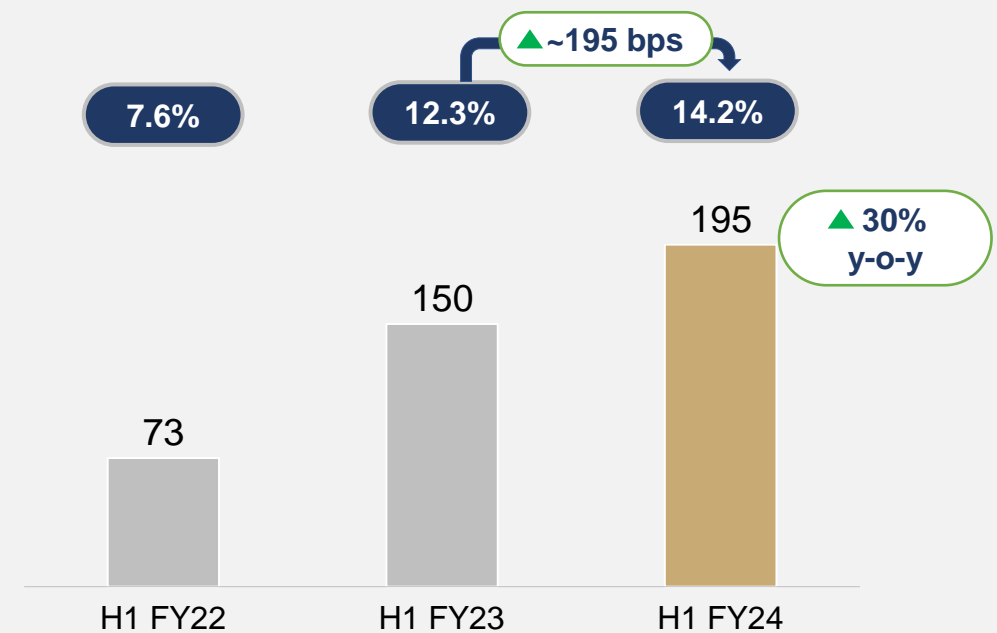
# Value accretive products...

## Product Mix



## VNB<sup>1</sup>

₹ crore



**...leading to increasing proportion of traditional products and expansion in margin**

# Consistent Quality Improvements

## Total Renewal Premium (₹ crore)

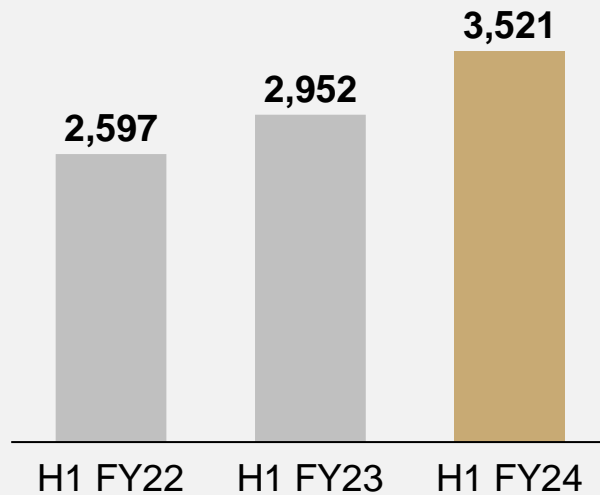
### Renewal Growth

↑ 19% Y-o-Y

### Digital Renewal

80%

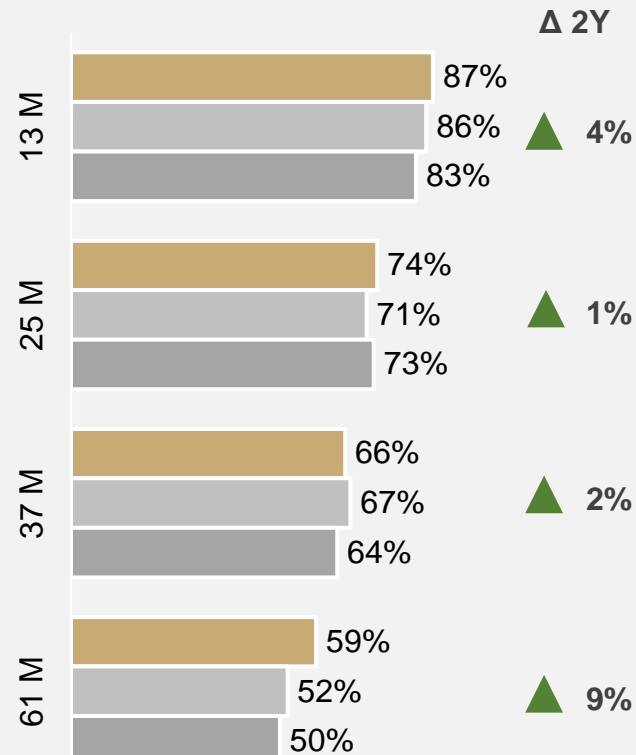
▲ 16% - 2Yr CAGR



## Persistency<sup>1</sup>

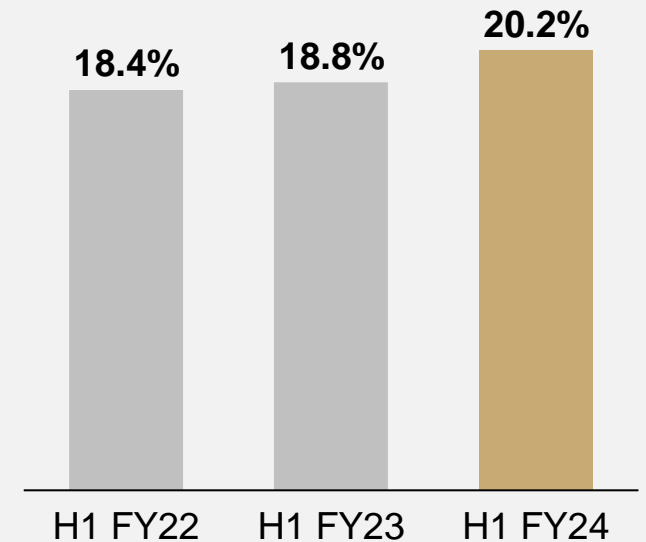
### Improving Persistency across all cohorts

■ Sep'23 ■ Sep'22 ■ Sep'21



## Opex to premium ratio<sup>2</sup>

### Controlled Operating expenses

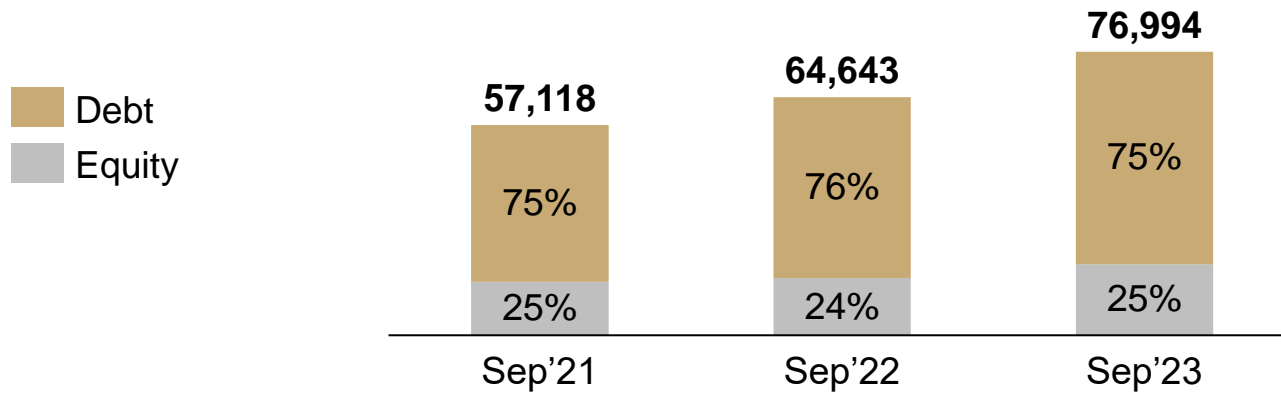


<sup>1</sup> 12month rolling block as per revised IRDAI Circular    <sup>2</sup> Opex to premium (Including Commission)

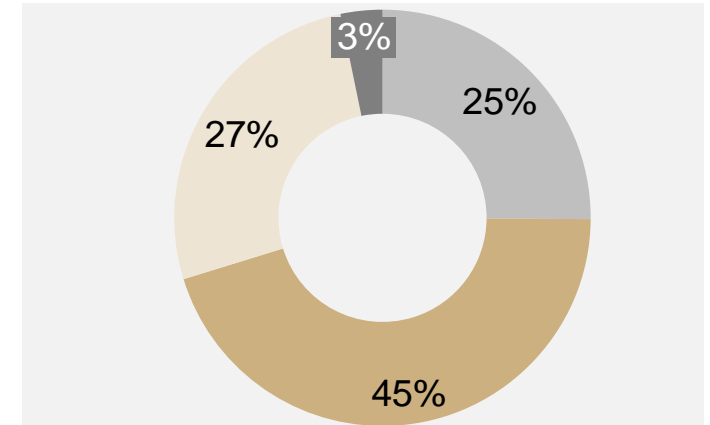
# Strong investment process

## Asset Under Management (in ₹ Cr)

▲ 16% - 2Yr CAGR



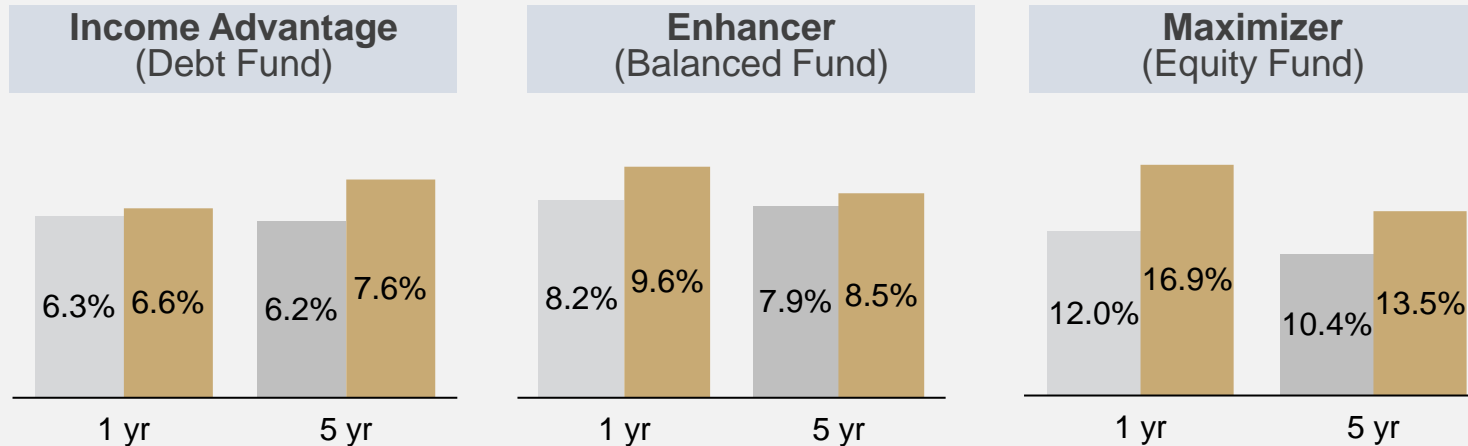
## Composition of AUM



- Equity & others
  - Debt
  - Debentures & Bonds
  - Govt securities
  - Money Market Instruments
- Growth of 19% in AUM vis-à-vis H1 FY23
  - 94.82 % of debt investments are AAA rated or sovereign instruments as of Sep 30, 2023

## Investment Performance<sup>1</sup>

■ Crisil Benchmark ■ Performance



<sup>1</sup> Top Funds in respective category

Customer  
Onboarding

100%

## Customer Experience

- ▶ **100% New business** sourced digitally
- ▶ **61% adoption for Contactless Digital Verification** (Insta – verify) for customers
- ▶ **47.3% of total application** were Auto under written

Digital Renewal 80%

## Customer Retention

- ▶ Digital collection at **80%**, **growth of 4.1% y-o-y**
- ▶ **93% Auto pay adoption** at onboarding stage
- ▶ **ZARA (Bot) collected ~ ₹ 303 Cr.**

Customer Self  
Servicing

89%

## Customer Centricity

- ▶ WhatsApp & Chatbot contributed **26%** in H1 FY24
- ▶ **83% services available digitally** and customer portal contributes to **62% of the overall transactions**
- ▶ **Digital Adoption share of 89%**

Pre-Approved  
New Business

27%

## Pre-Purchase

- ▶ **PASA contributed 27%** of H1 FY 24 (H1 FY 23 16%)
- ▶ **52 lakh presentations Created (+53% over Sep'22)** & **2.6 lakh Marketing Content Shared (-17% over Sep'22)**
- ▶ **Monthly Average Users: 29,900 (+21% over Sep'22)** & **Daily Average Users: 6,700 (+29% over Sep'22)**

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



(₹ crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Individual first year premium</b>	<b>3,484</b>	<b>806</b>	<b>602</b>	<b>745</b>	<b>1,256</b>	<b>1,347</b>
Group first year premium	4,189	1,281	1,062	898	2,166	1,959
Renewal premium	7,397	1,666	1,441	2,080	2,952	3,521
<b>Total gross premium</b>	<b>15,070</b>	<b>3,754</b>	<b>3,105</b>	<b>3,722</b>	<b>6,373</b>	<b>6,827</b>
Operating expenses (Excl. commission)	2,142	482	506	521	921	1,028
<b>Profit before tax<sup>1</sup></b>	<b>196</b>	<b>56</b>	<b>20</b>	<b>42</b>	<b>89</b>	<b>62</b>
<b>Profit after tax<sup>1</sup></b>	<b>129</b>	<b>37</b>	<b>11</b>	<b>24</b>	<b>58</b>	<b>35</b>

Key ratios (in percent)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
Opex to premium (including commission)	19.5	17.3	20.9	19.6	18.8	20.2
Solvency ratio	173	174	180	188	174	188

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



## Growth

- Grow traditional products including protection in retail segment
- Focus on growing credit life in group segment
- Continue to make investments in Direct channel
- Invest in PSU relationships and New relationships to grow 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

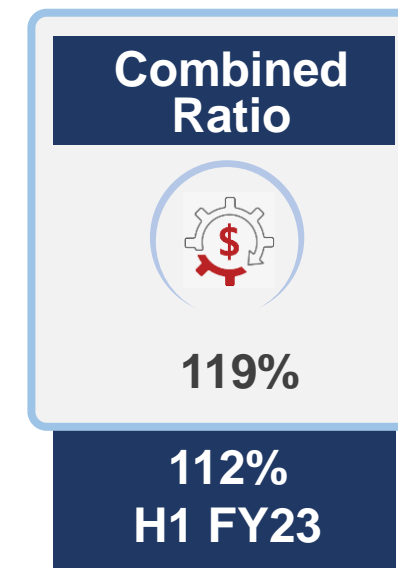
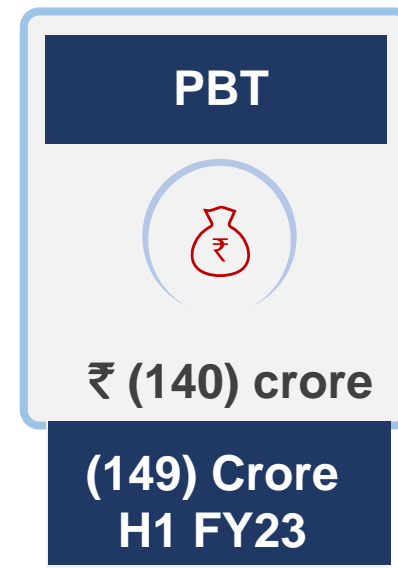
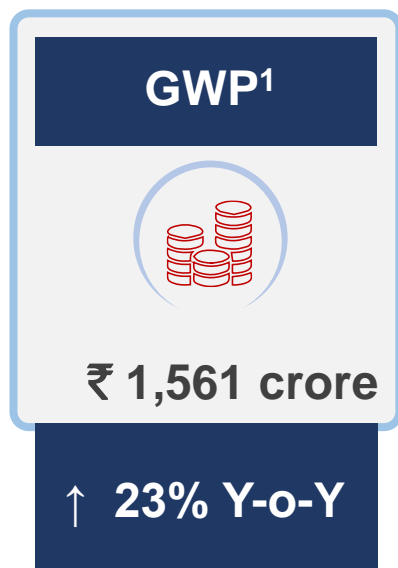
- Analytics based engine to identify high propensity customers and improve upsell opportunities through pre-approved sum assured
- Leverage cross-sell in ABC via analytics

***Deliver sustainable growth in embedded value and VNB in medium term***



# Aditya Birla Health Insurance

# Performance Highlights for H1 FY24



2-Year CAGR @ 42% against industry 2-yr CAGR of 21%

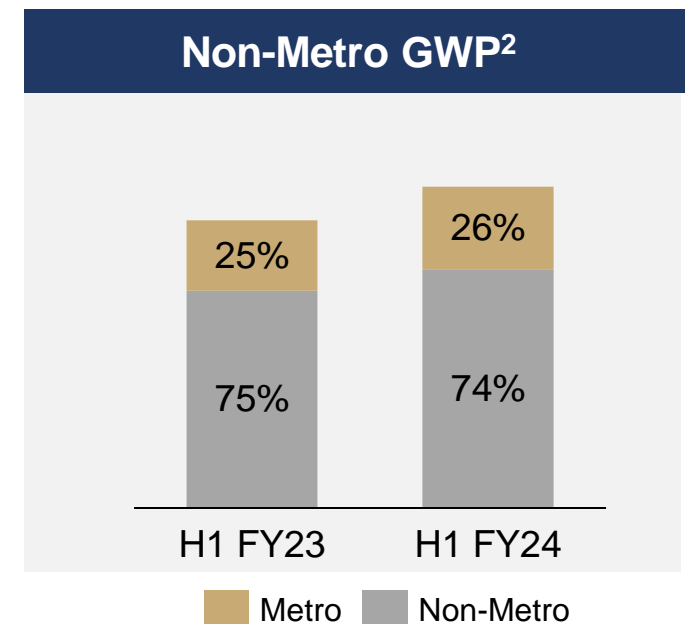
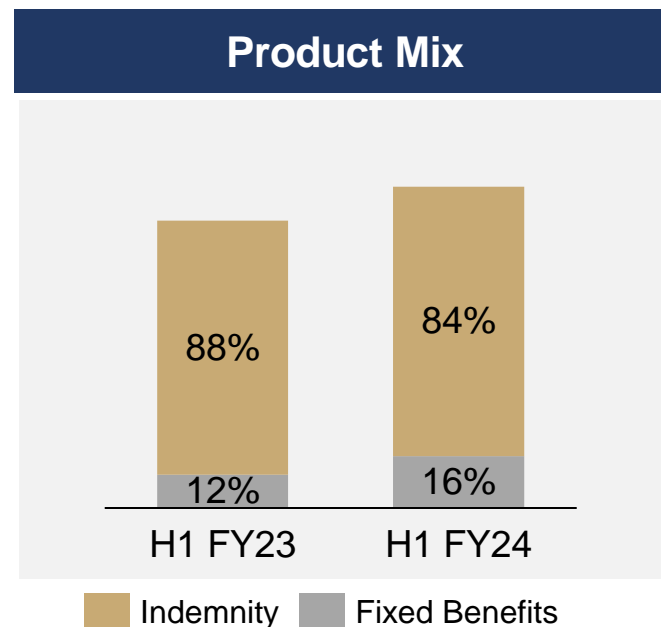
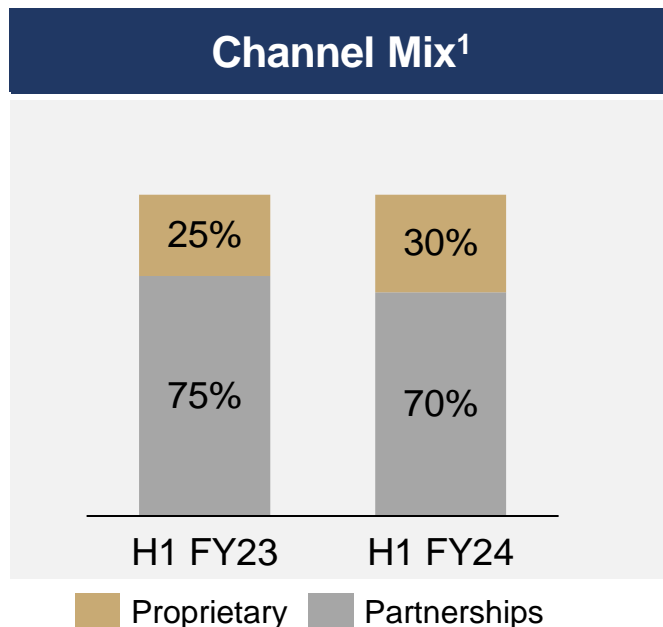
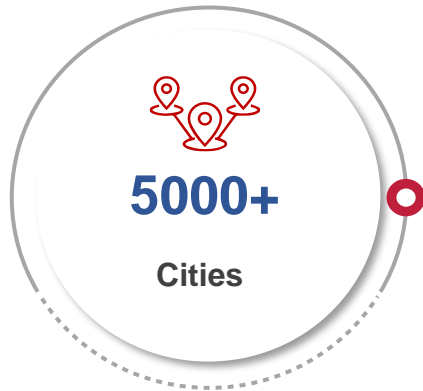
Diverse distribution with Proprietary mix at 30% of retail business & growing at 34% YoY

New tie up with Yes Bank | PSU Banks operationalized|  
2.1 crore Lives covered

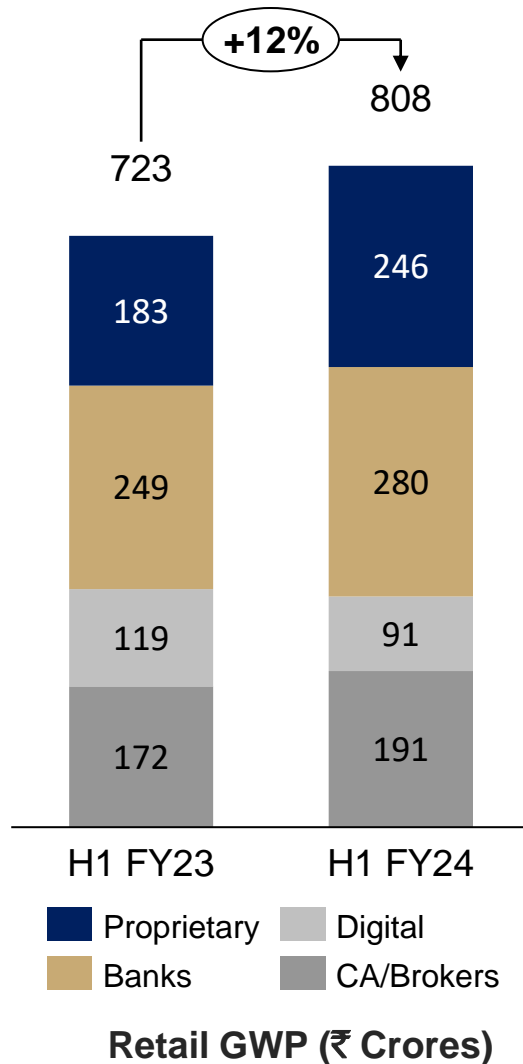
1. Gross premium of Health Insurance



# Scaled-up, diversified and digitally enabled distribution



1. Proprietary includes Agency, Feet on Street & Telesales | 2. Metro refers to Mumbai, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Ahmedabad, Pune and Surat



## Proprietary

Growth at 34 %

Continued focus on leveraging One ABC branch infrastructure

## Banca

Growth at 13 %

New Tie up with Yes bank

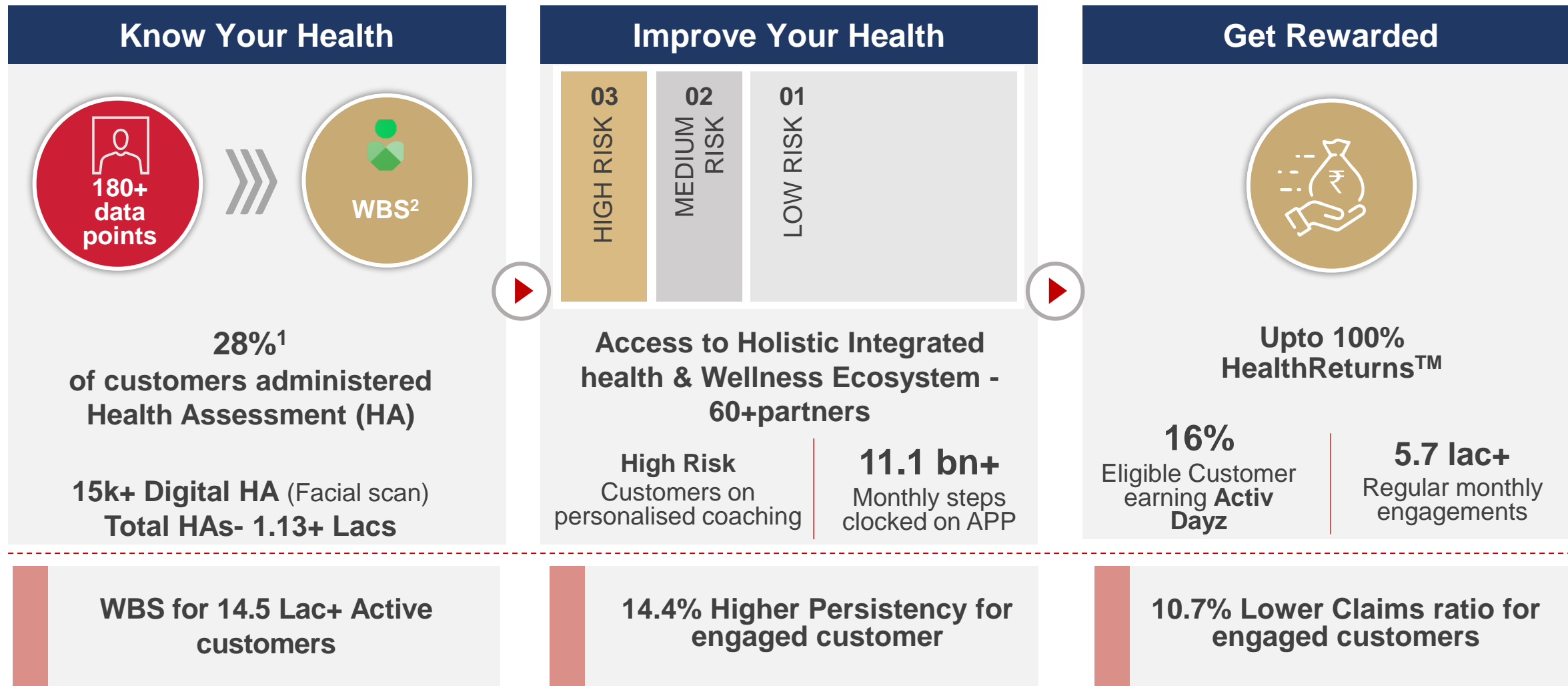
## Digital

Model realignment & changes

Travel / Ride / Stay / Telco / Loan Insurance

## Product Innovation & Market expansion

- ▶ **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



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

1. Based on eligible customers for FY24 2. WBS-Well Being Score

# Leveraging digital...



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



## CLTV – Acquisition, Persistency & Cross-sell

### PASA

20% ATS lift over Non-PASA acquisition

### Cross-Sell

X-Sell campaign live across channel / partners

### Renewal

7% uplift: Being extended to RUG category as well  
Analytics driven Winback program started

### Projections

30% cost savings by projecting Contact center call volume



## Customer Engagement & Experience

### WBS / HHS Score

14,50,000 WBS generated – helping to lower claims, higher renewal

### HRM Engagement

5,70,000 customers engaged to improve health / lifestyle

### CX Score

Scoring SLAs, events and interactions

### OCR based claims

160,000+ OCR claims digitized



## Fraud & Risk Management

### Fraud Detection

>8Cr savings monthly

### AI based UW

Risk based clusters identified and actioned for UW – Live for Agency / Banca / PB

### Case Management in Claims processing

Case management in pre-auth & reimbursement claim processing live

Organization wide data lake – Azure Stack for AI-ML

Eco system of in-house / ABC / ABG / Partner capabilities

Deep expertise in AI / ML / NLP / Anomaly / Computer vision

# Superior customer experience



Raviprasad Cadambi, Bengaluru Branch

“ A friend recommended Aditya Birla Health Insurance to me. I invested in the family floater plan after careful consideration. Last year, both my son and I got hospitalised, which led to unexpected financial challenges. In these tough times Aditya Birla Health Insurance helped me with **98% hassle-free claim reimbursement** and supported by excellent customer service. Thanks to prompt reimbursement, I can lead a worry-free life without the burden of medical expenses. ”

”



Ranjit Kumar BJ, Bengaluru

“ In the past year, a challenging financial situation arose when I underwent hospitalisation for surgery. I purchased Aditya Birla Activ Health Enhanced Platinum policy 4 years ago. In such difficult times, this policy emerged as a silver lining, seamlessly covering all my expenses with cashless benefits. The speedy and hassle-free customer service I received, has left me truly delighted. ”

”

## Customer experience focus

▶ **96% claim settlement ratio**  
One of the best in the Industry

▶ **11,026 provider network**  
One of the largest in the Industry

**Inhouse Superior claims processing |  
Increasing Digitization | Lead in adoption  
of Integrated Claims exchange**



Mr. Prakash Jadhav, Nagpur Branch

“ A friend recommended Aditya Birla Health Insurance to me. Their 10,000 steps initiative has transformed my walks, and made me healthier. It not only keeps my weight in check, but I also worry less about future health issues like BP and diabetes. This policy encourages prevention, not just treatment, inspiring us to lead a healthy lifestyle! ”

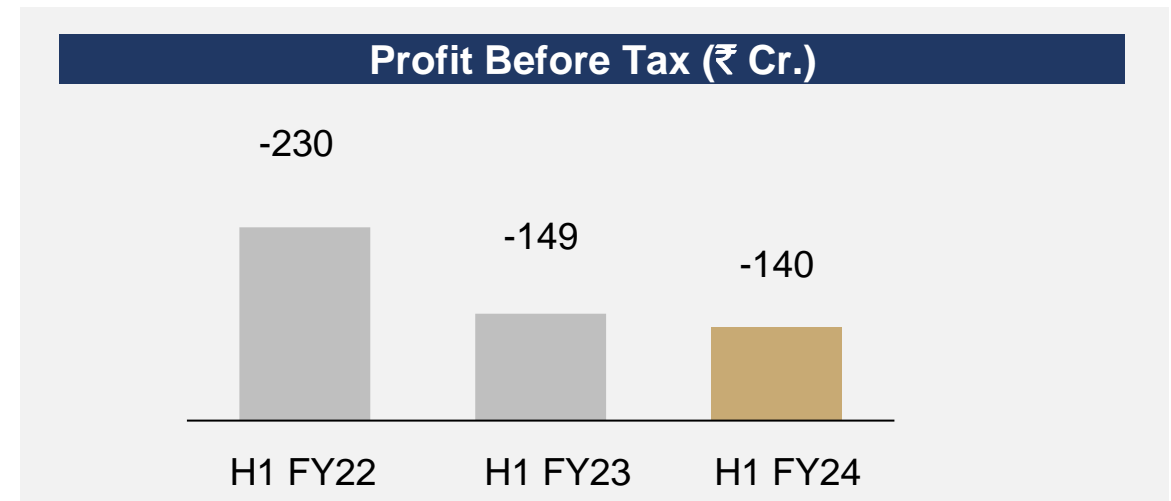
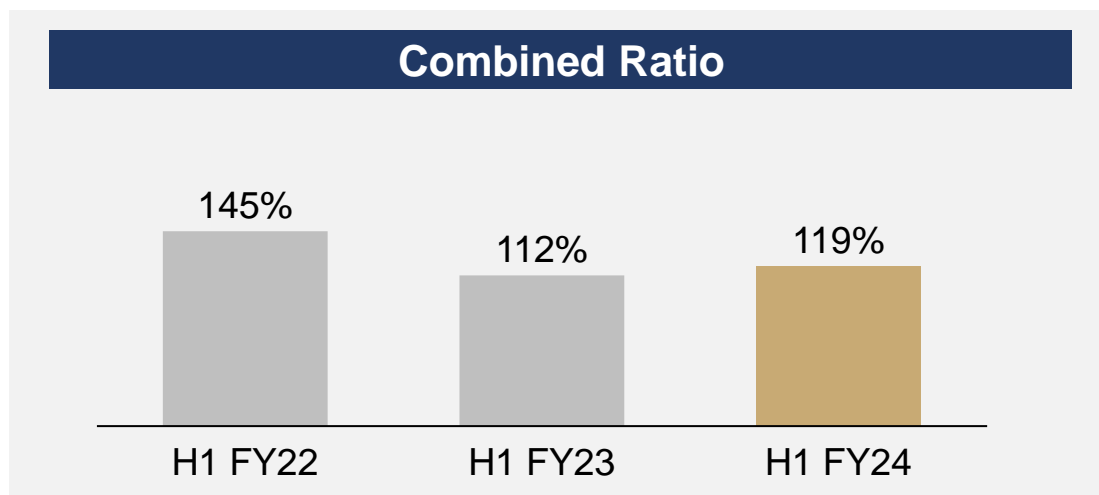
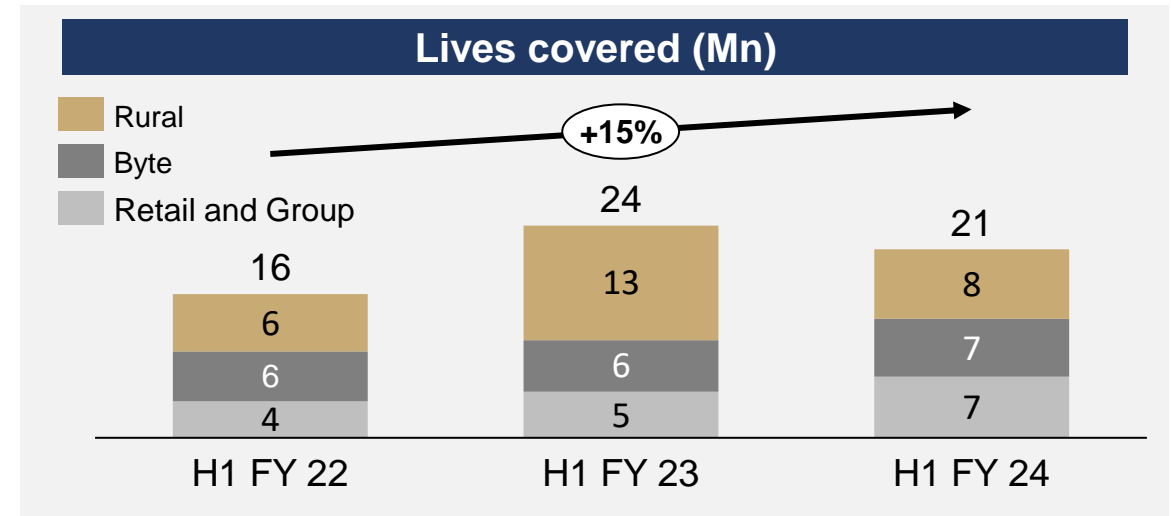
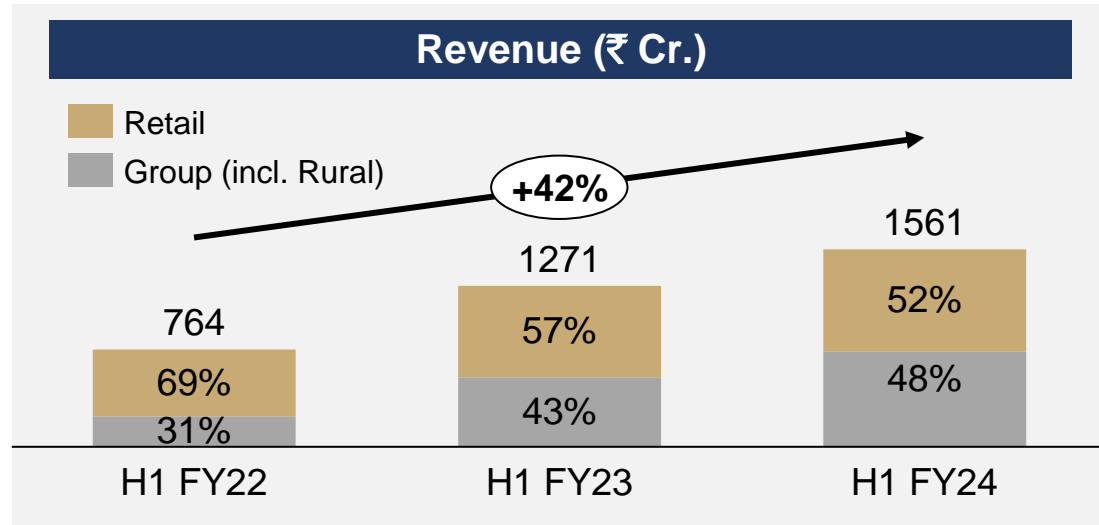
”



Mr. Govind Asava, Nagpur Branch

“ I live in Kharbi Square, Nagpur, and run a busy cement products and RCC door prints business. Aditya Birla Health Insurance has been a fantastic discovery for me. Not only does it offer great HealthReturns™, but it also emphasizes the importance of good health. Their 10,000 daily steps initiative has transformed my health, making me feel fresh and helping me lose weight. It's been a game-changer, and I'm truly grateful for it! ”

”



# P&L– Aditya Birla Health Insurance Limited



( ₹ In crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Retail Premium</b>	<b>1,519</b>	<b>390</b>	<b>364</b>	<b>444</b>	<b>723</b>	<b>808</b>
Rural Premium	86	31	1	5	69	6
Group Premium	1,112	219	406	340	479	746
<b>Gross Written Premium</b>	<b>2,717</b>	<b>640</b>	<b>772</b>	<b>794</b>	<b>1271</b>	<b>1561</b>
<b>Revenue (IND AS)</b>	<b>2,566</b>	<b>609</b>	<b>718</b>	<b>731</b>	<b>1203</b>	<b>1449</b>
Operating expenses (including claims) (IND AS)	2,786	687	780	809	1352	1589
<b>Profit before tax (IND AS)</b>	<b>(220)</b>	<b>(79)</b>	<b>(62)</b>	<b>(78)</b>	<b>(149)</b>	<b>(140)</b>



# Our Approach – Health First Data-driven Model



## Differentiated Health First approach

- Attract Young & Healthy Customer Target Segment
- Incentivize customers for healthy behavior
- Data driven approach for superior customer understanding



## Diversified Distribution

- Diversified Distribution with growth focus on Proprietary Business
- Invest in existing Bancassurance partnerships & Acquire PSU bank partnerships
- Grow nontraditional distribution segments



## Digital Capabilities

- Digitally enabled Distribution with deep partner integrations
- Customer facing assets for superior customer experience



## Data & Analytics

- Analytics based capabilities for revenue generation including PASA, Cross Sell & Persistency models
- Fraud, Waste & Abuse model with advanced analytical tools
- Newer applications for both structured and unstructured data

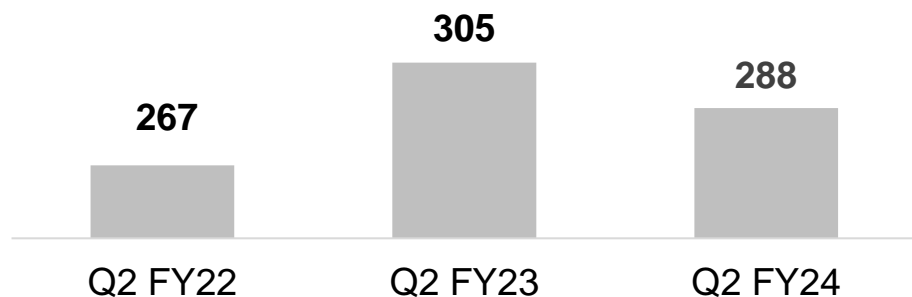


# Other Updates

# Other financial services businesses

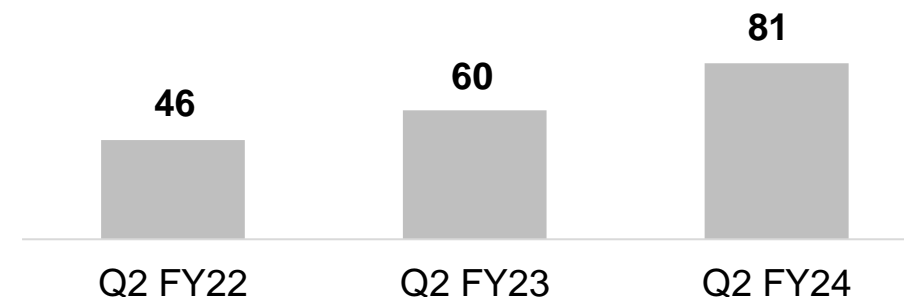
## Revenue

▼ 5% y-o-y



## PBT

▲ 36% y-o-y



## General Insurance Broking

	Q2 FY23	Q2 FY24	Δ
Premium Placement	1,558	760	↓ 51%
Revenue	183	113	↓ 38%
PBT	22	12	↓ 47%

## Stock & Securities Broking

	Q2 FY23	Q2 FY24	Δ
# Customers (Active)	0.7 Lac	0.7 Lac	↑ 6%
Revenue	68	97	↑ 42%
PBT	14	17	↑ 23%

## Asset Reconstruction Company

	Q2 FY23	Q2 FY24	Δ
Closing AUM	3,204	3,046	↓ 5%
Revenue	33	51	↑ 53%
PBT	18	39	↑ 110%

# Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY23	Q2 FY23	Q1 FY24	Q2 FY24	H1 FY23	H1 FY24
<b>Revenue</b>	<b>27,416</b>	<b>6,830</b>	<b>7,045</b>	<b>7,721</b>	<b>12,424</b>	<b>14,766</b>
Profit Before Tax (before share of profit/(loss) of JVs)	2,624	593	848	<b>957</b>	1,155	<b>1,805</b>
Add: Share of Profit/(loss) of associate and JVs	273	97	64	<b>52</b>	149	<b>116</b>
<b>Profit before tax</b>	<b>2,896</b>	<b>690</b>	<b>912</b>	<b>1,009</b>	<b>1,304</b>	<b>1,920</b>
Less: Provision for taxation	811	211	246	<b>284</b>	401	<b>530</b>
Less: Minority Interest	28	9	17	<b>20</b>	15	<b>37</b>
<b>Profit after tax</b>	<b>2,057</b>	<b>488</b>	<b>649</b>	<b>705</b>	<b>918</b>	<b>1,354</b>
Fair value gain <sup>1</sup>	2,739	-	-	-	-	-
<b>Reported Profit After Tax</b>	<b>4,796</b>	<b>488</b>	<b>649</b>	<b>705</b>	<b>918</b>	<b>1,354</b>

1. Aditya Birla Health Insurance ceased to be a subsidiary and was 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")

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they value

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Health Insurance

Insurance Advisory

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make their money  
work so they can  
meet their  
aspirations

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Wealth Management

Stocks & Securities

Portfolio  
Management  
Services

Pension Funds

Mortgage Finance

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fulfill their needs  
and desires without  
any delay

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Personal Finance

SME Finance

Mortgage Finance

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Debt Capital Market  
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solution

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