

Q2 FY25

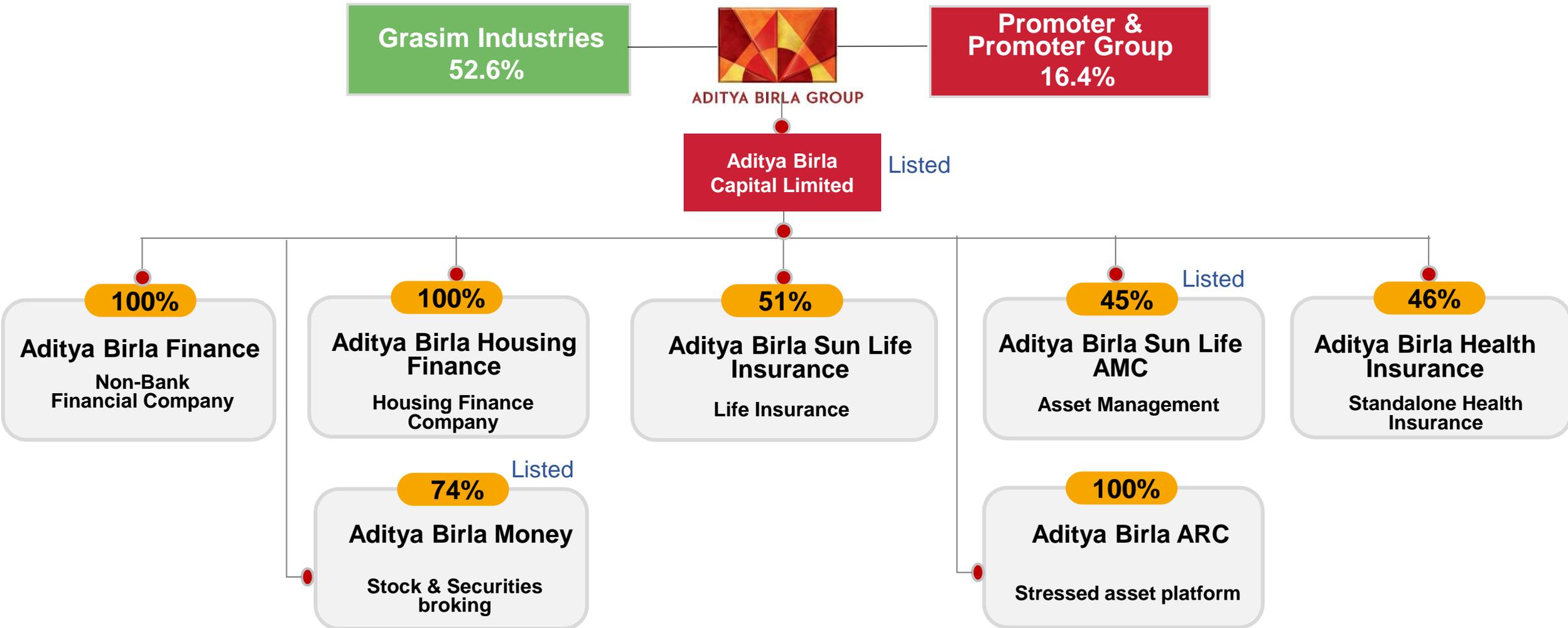
FINANCIAL RESULTS

INVESTOR PRESENTATION

Oct 30, 2024

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



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.

Highlights for Q2 FY25

Consolidated PAT¹ at ₹ 1,001 Cr (↑ 42% y-o-y & ↑ 32% q-o-q)

Consolidated Revenue^{1,2} at ₹ 12,007 Cr (↑ 36% y-o-y)

Total lending³ portfolio of ₹ 1,37,946 crore (↑ 27% y-o-y & ↑ 8% q-o-q)

Total AUM⁴ of ₹ 5,01,152 Cr (↑ 24% y-o-y & ↑ 9% q-o-q)

Gross premium⁵ of ₹ 10,828 Cr (↑ 29% y-o-y) in H1 FY25

4 1. Includes gain of ₹ 203 crore (₹ 167 crore net of tax) on sale of ABIBL 2. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting 3. For NBFC and HFC 4. Asset under management of AMC, Life and Health Insurance 5. For Life and Health Insurance

Strong growth momentum across businesses



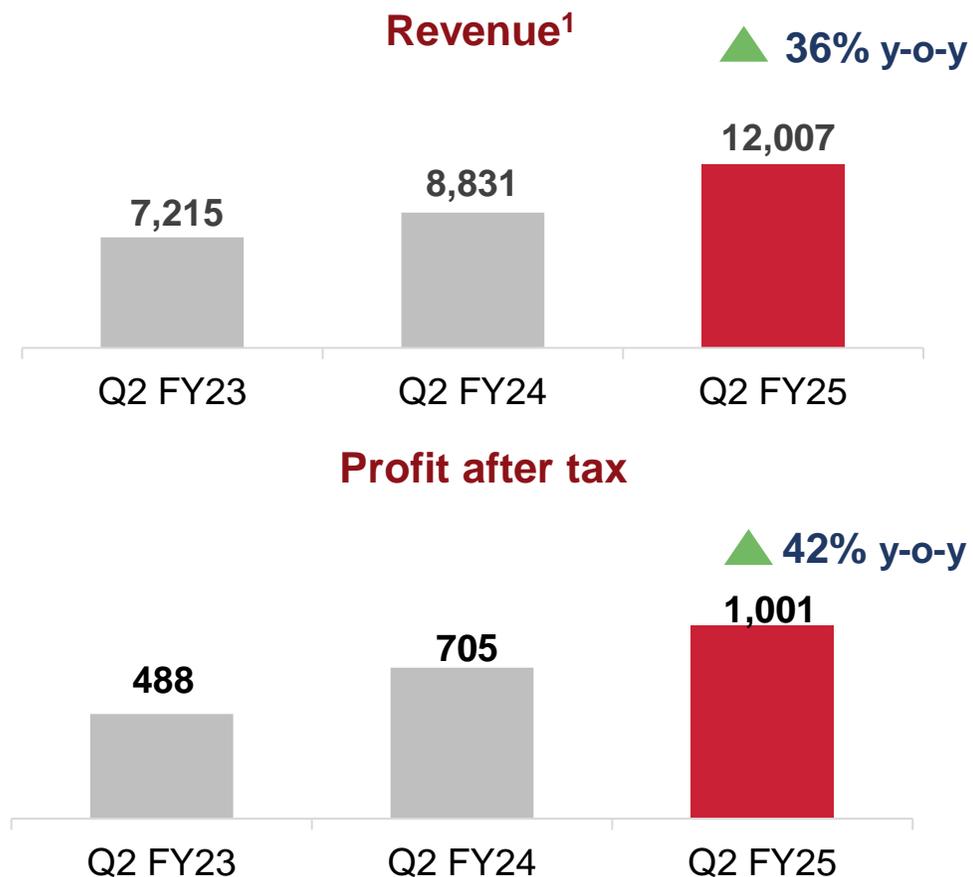
NBFC		Housing	
Loan Book			
₹ 1,14,710 crore ¹ ▲ 23 y-o-y ▲ 7% q-o-q	₹ 23,236 crore ¹ ▲ 51% y-o-y ▲ 14% q-o-q		
Profitability²			
PBT ₹ 844 crore ▲ 15 y-o-y 15.56% RoE	PBT ₹ 104 crore ▲ 7 y-o-y 11.54% RoE		
Credit quality² (GS2 & GS3)			
4.24% ▼ 100 bps y-o-y ▼ 21 bps q-o-q	2.22% ▼ 218 bps y-o-y ▼ 42 bps q-o-q		

Asset Management	
AUM Growth	
₹ 3,83,309 crore Domestic AAUM ³ ▲ 23% y-o-y	₹ 1,80,658 crore Equity AAUM ³ ▲ 39% y-o-y
Profitability²	
Operating profit ₹ 239 crore ▲ 32% y-o-y	Profit after tax ₹ 242 crore ▲ 36% y-o-y
Quality	
Equity AAUM Mix ³ 47.1% ▲ 525 bps y-o-y	Monthly SIP flows ⁴ ₹ 1,425 crore ⁵ ▲ 47% y-o-y

Life Insurance	Health Insurance
Premium Growth⁶	
Individual FYP ▲ 33% y-o-y	Gross Premium ▲ 39% y-o-y
Margin & Combined Ratio⁶	
Net VNB margin 7.4%	Combined ratio 113% (H1 FY24: 119%)
Persistency & Market Share⁶	
13 th month 88% ▲ 1% y-o-y 61 st month 67% ▲ 7% y-o-y	Market share ⁷ 11.9% ▲ 123 bps y-o-y

05 1. As of Sep 30, 2024 2. For Q2 FY25. 3. Average assets under management for Q2 FY25 4. Includes STP 5. For Sep 2024
6. For H1 FY25 7. Among SAHI players

Consolidated Revenue and PAT

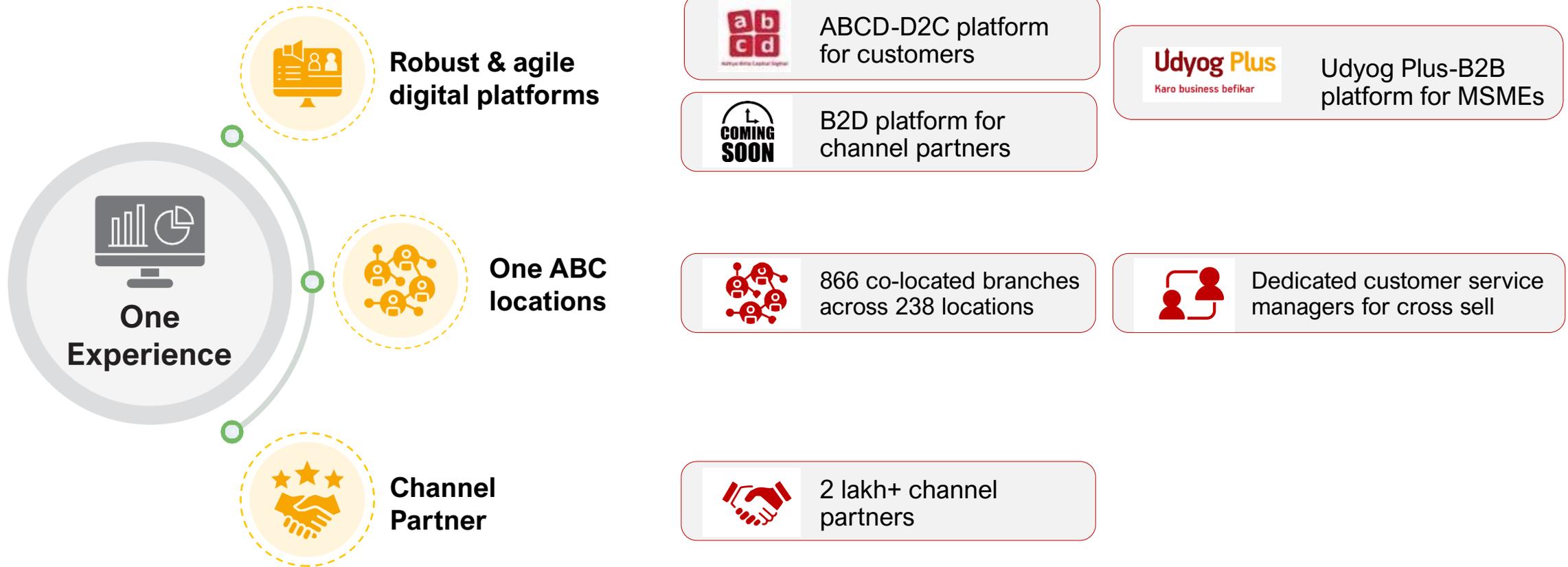


Business-wise Profitability

Businesses (₹ crore)	Q2 FY24	Q2 FY25	Y-o-Y
NBFC	736	844	▲ 15%
HFC	97	104	▲ 7%
Asset Management	237	335	▲ 42%
Life Insurance	42	44	▲ 4%
Health Insurance	(79)	(65)	
Others ^{2,3}	81	343	
Aggregate PBT	1,114	1,606	▲ 44%
Less: Provision for Taxes	(343)	(487)	
Less: Minority Interest	(66)	(118)	
Profit after tax	705	1,001	▲ 42%

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting 2. Includes General Insurance Broking, Stock & Securities, ARC Platform, standalone, Aditya Birla Capital Digital, other businesses and elimination

3. Includes gain of ₹ 203 crore (₹ 167 crore net of tax) on sale of ABIBL



1,470 branches across businesses

...providing complete flexibility to customers to choose preferred channel of interaction

ABCD – Omnichannel D2C Platform



2.5Mn+

App Customers¹

1.2Mn+

VPAs¹

22+

Product Categories



Omnichannel D2C Platform

Q2 FY25 - Key Feature Launches & Accolades



Pocket Insurance

Affordable coverage against everyday risks



DigiGold Gifting

Gift gold digitally to friends & family



Family Health Scan

Selfie-based health scan now extended up to 5 members



Gold Loan

Easy, hassle-free, quick disbursements



ABCD App won the Finest Fintech Solution award under '**Best in Class User Friendly Interface**' category at **Global Fintech Fest 2024**



ABCD App won the '**Best Payments Industry Newcomer, Best Payment Experience & Best Digital Payments App**' award at the **11th Payments Reloaded Summit**

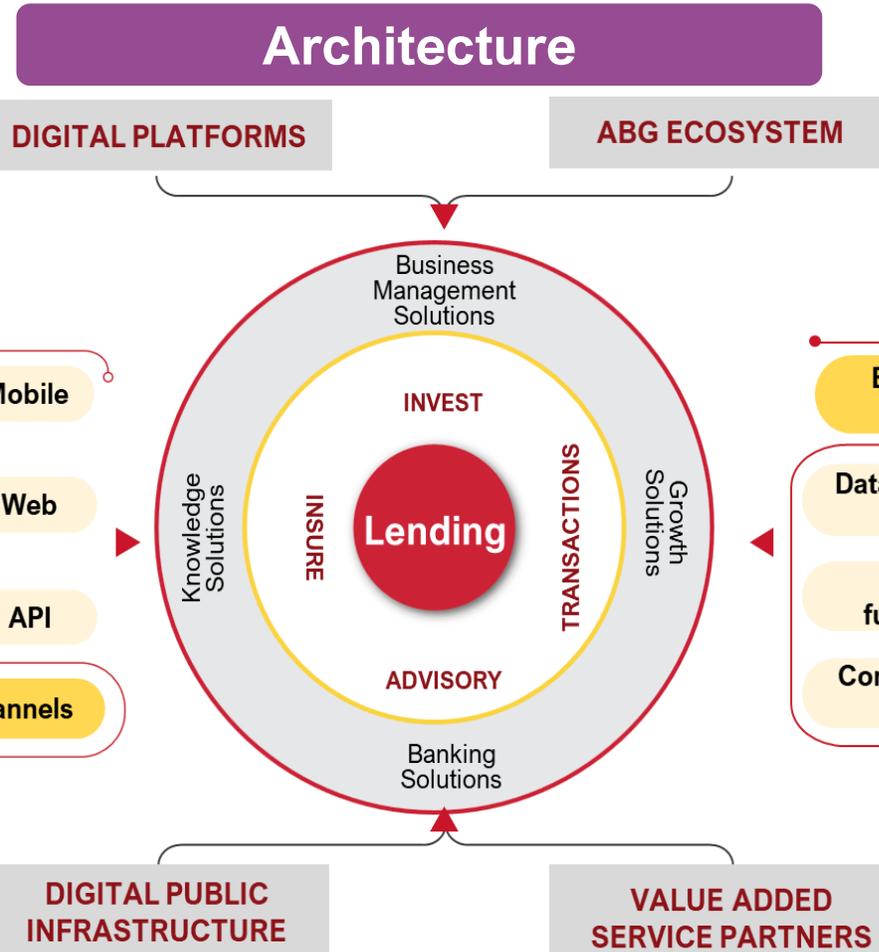


InFiniTe (Fintech Engagement Platform) won the '**Ecosystem Initiative of the Year**' at the **Asian Banking & Finance Awards 2024**

1 – As on October 21, 2024

2 – Branch and Virtual engagement channels already live

3 – My Track: Value Added Services like Credit Score, Spend & Budget Analyzer, Financial Portfolio, Digital Health Assessment, Rewards & Loyalty and more.



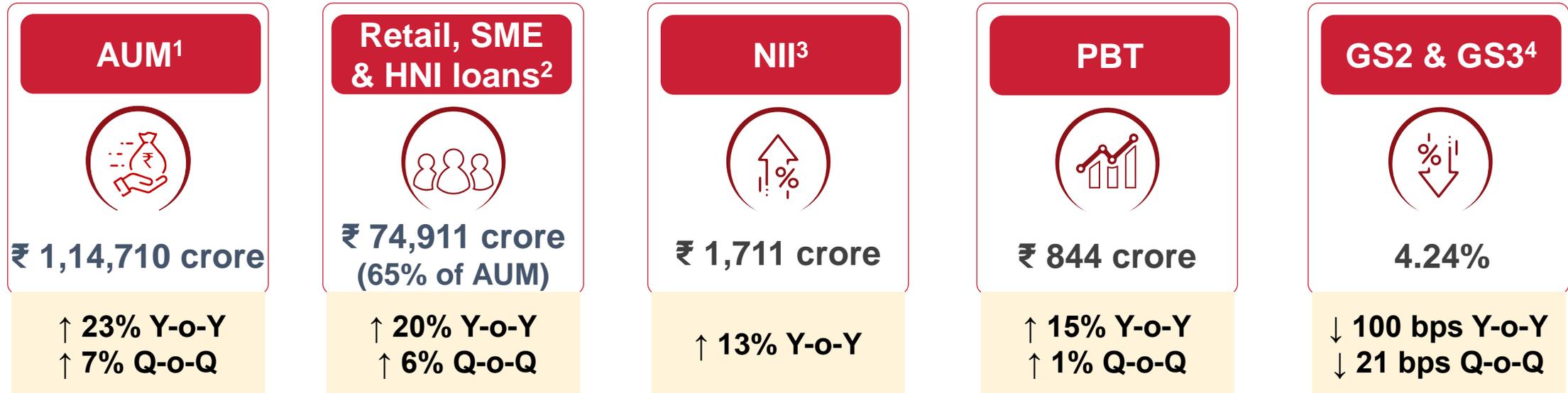
Programs

Financial Solutions	Growth Solutions
<p>Business Lending</p> <ul style="list-style-type: none"> Unsecured business loans Pre-approved loans 	<p>Offline to Online discovery</p>
<p>Supply Chain Financing</p> <ul style="list-style-type: none"> Channel Finance Vendor Finance Pre-approved programs 	<p>Account, HRMS & Payroll Software</p>
<p>Insurance & Investment Solutions</p> <ul style="list-style-type: none"> Health insurance Life Insurance MF, Digi-gold, FD 	<p>Business Networking</p>
	<p>Tax solutions & Advisory</p>
	<p>Travel Solutions</p>

16 lakh+ registrations, ~ ₹ 2,900 Cr + AUM,
25% contribution to unsecured business loans, **45%** sourcing from ABG ecosystem

Aditya Birla Finance

Performance Highlights for Q2 FY25



432 branches as of Sep'24

RoA of 2.34% in Q2 FY25

RoE of 15.56% in Q2 FY25

Strong Growth in AUM...



AUM (₹ crore)	Sep'23	Jun'24	Sep'24	Sep'24 Mix	Q-o-Q	Y-o-Y
- Unsecured business	9,460	10,546	11,020	10%	4%	16%
- Secured business	36,129	47,557	52,207	45%	10%	45%
Total Business loans	45,589	58,104	63,228	55%	9%	39%
Personal & Consumer loans	19,326	16,130	15,793	14%	-2%	-18%
Corporate / Mid-market	28,607	33,071	35,690	31%	8%	25%
Total AUM	93,522	1,07,306	1,14,710	100%	7%	23%

Disbursements (₹ crore)	Q2 FY24	Q1 FY25	Q2 FY25	Q2 FY25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,454	1,078	1,132	6%	5%	-22%
- Secured business	5,256	5,462	7,381	38%	35%	40%
Total Business loans	6,710	6,539	8,513	44%	30%	27%
Personal & Consumer loans	5,221	2,395	3,262	17%	36%	-38%
Corporate / Mid-market	4,546	4,508	7,547	39%	67%	66%
Total Disbursements	16,477	13,443	19,322	100%	44%	17%

...driven by business loans to SMEs

01 Note: Disbursements are non-LOC.

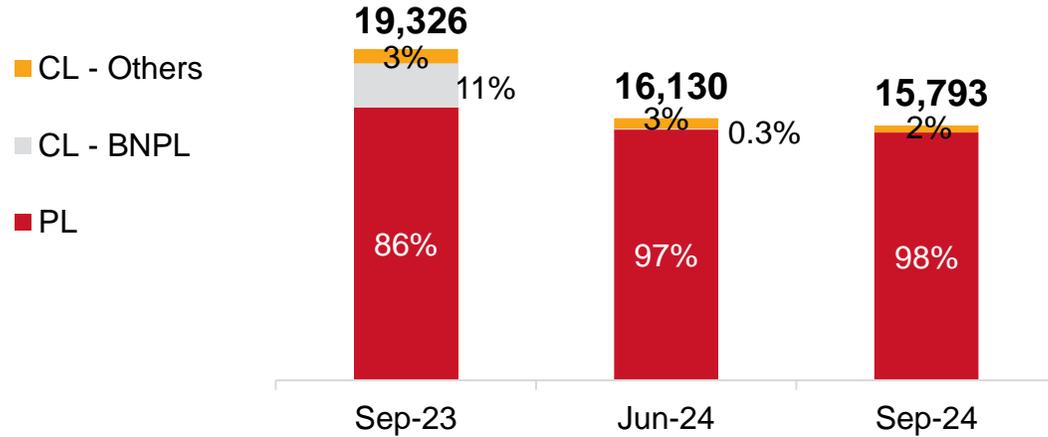
2 Sep'24 AUM includes ₹ 443 crore of Direct Assignment (Off-Book) portfolio

Growth Momentum in Business Loans



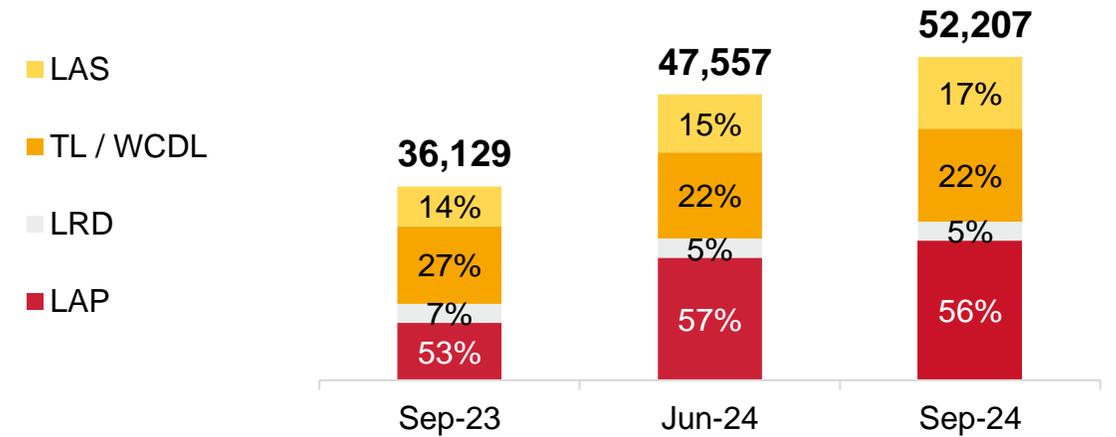
Personal & Consumer

▼ 18% y-o-y



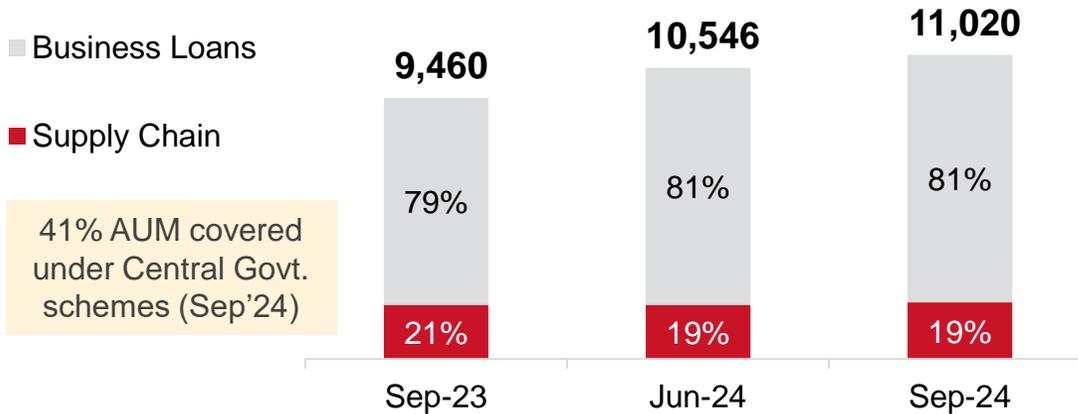
Secured business

▲ 45% y-o-y



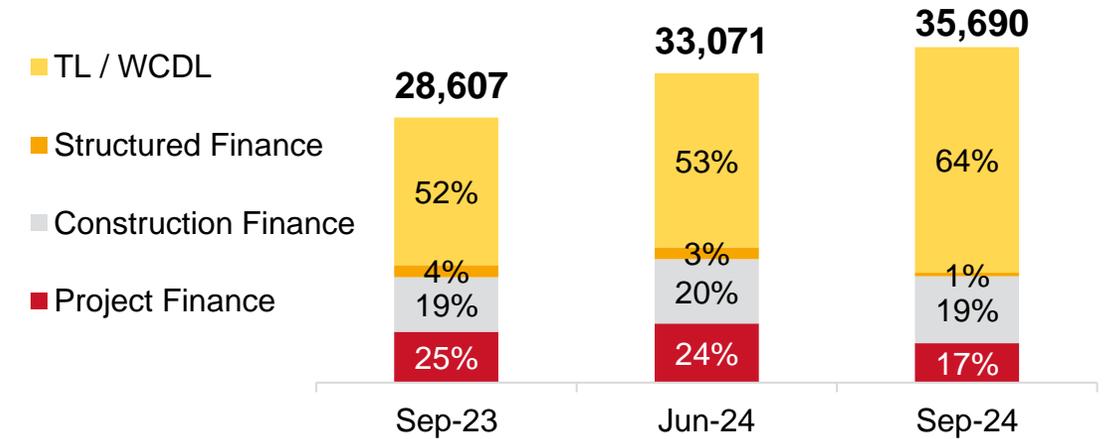
Unsecured business

▲ 16% y-o-y



Corporate / Mid-market

▲ 25% y-o-y



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 ¹	PL: ~ 1.8 Lac ; CL:~0.5 Lac	~ ₹ 9.9 Lac	~ ₹ 1.5 Crs	~ ₹ 67.7 Crs
Products	<p>Salaried Professionals with focus on emerging income segment</p>  <ul style="list-style-type: none"> Personal Loans Consumer Loans Check-out Financing Co-branded Credit Card 	<p>Business owners & Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> Business Loans Supply Chain Finance B2B Digital Platform Business Overdraft 	<p>Business owners & Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> Retail & SME LAP, LRD Small Ticket Secured & Micro LAP Working Capital Loans Loan Against Securities 	<p>Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers</p>  <ul style="list-style-type: none"> Capex/ WC Funding Structured Finance Developer Financing Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABFL & ABC customer ecosystem			
Security	74% of loan book is Secured			

¹ ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Sep 30, 2024

Customer Onboarding

91%

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

97%

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

93%

Process Automation

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

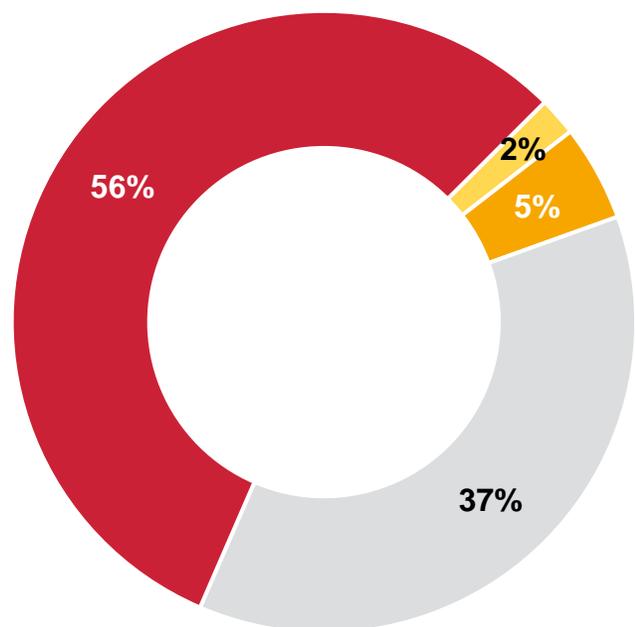
Email BOT Accuracy

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



■ NTC ■ <700 ■ 700-750 ■ 750+

>93% loans with credit score 700+

Underwriting Approach

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

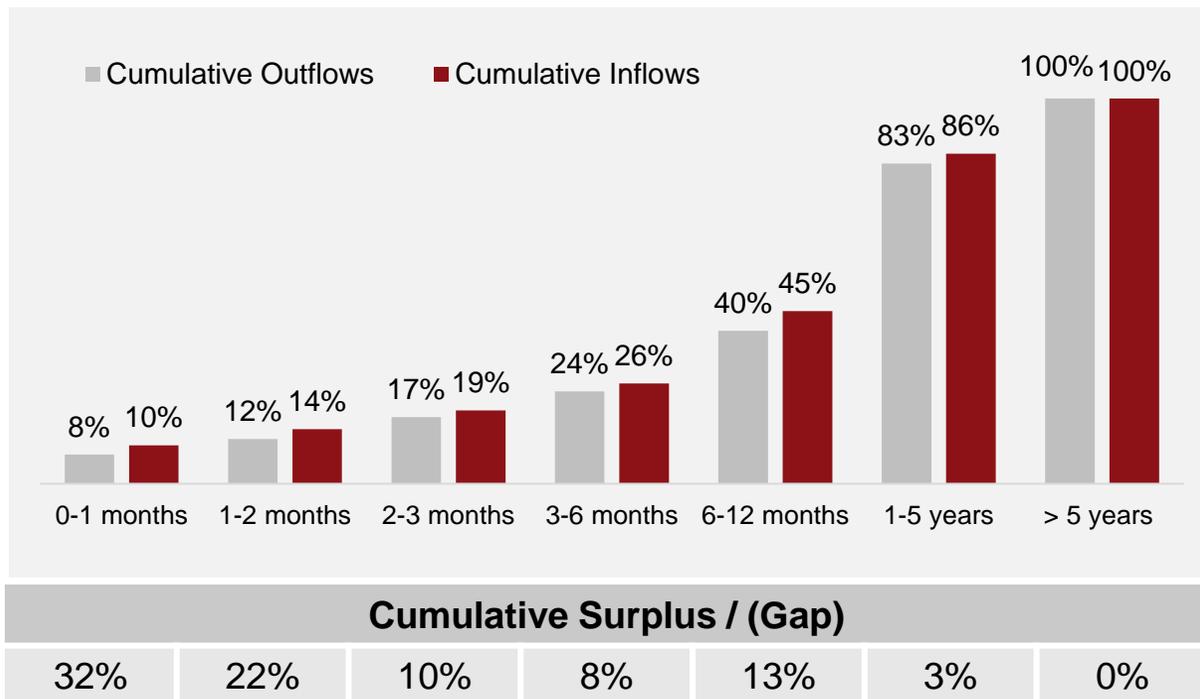
Particulars	Sep'23		Jun'24		Sep'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	94.76%	88,774	95.55%	1,02,517	95.76%	1,09,365
Stage 2	2.61%	2,442	1.91%	2,051	1.74%	1,989
Stage 3	2.64%	2,469	2.54%	2,725	2.50%	2,851
Stage 2 and 3	5.24%	4,911	4.45%	4,775	4.24%	4,839
Total Loan book	100%	93,685	100%	1,07,292	100%	1,14,205
Stage 3 PCR	48.3%		49.5%		46.0%	

Segment Asset Quality	Sep'23			Jun'24			Sep'24		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.1%	2.0%	81.9%	2.8%	3.2%	85.8%	2.6%	2.9%	83.4%
Unsecured business	1.5%	2.7%	39.7%	1.8%	3.4%	35.5%	1.9%	3.8%*	36.1%
Secured business	4.5%	2.2%	38.0%	2.7%	1.7%	37.9%	2.5%	2.0%	31.1%
Corporate / Mid-market	0.9%	3.8%	45.6%	0.3%	3.1%	45.3%	0.3%	2.6%	49.1%
Total	2.6%	2.6%	48.3%	1.9%	2.5%	49.5%	1.7%	2.5%	46.0%

*Unsecured business – 57% Stage 3 book is secured under Govt. Guarantee Schemes, excluding which GS 3 is 1.6%.

...leading to improvement in asset quality

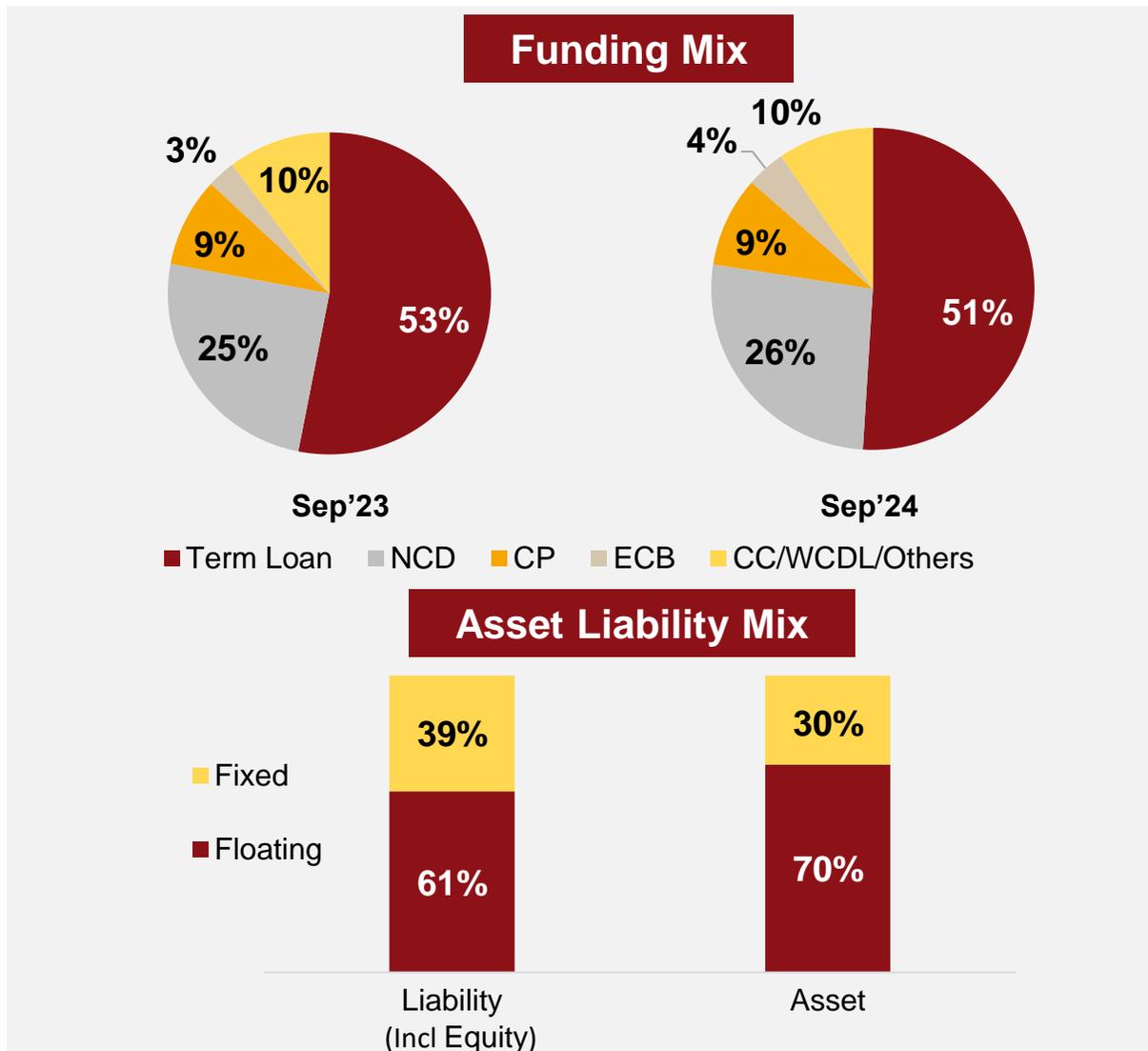
Well Matched ALM and Diversified Borrowing Mix



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

Raised **LT borrowing of ₹ 7,223 crore** in Q2 FY25 (₹ 8,621 crore in Q2 FY24 and ₹ 9,013 crore in Q1 FY25)

Maintained comfortable **Capital Adequacy (CRAR) at ~16.48%** and Tier 1 ratio of 14.47%



01 Note: Liabilities with contractual maturity less than 1 year are considered as floating.

P&L and Key Ratios - Aditya Birla Finance



**ADITYA BIRLA
CAPITAL**

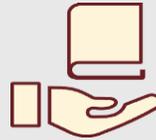
Profit & Loss Statement (₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Net Interest Income[^]	6,296	1,520	1,709	1,711	2,953	3,420
Operating Expenses	1,957	437	508	531	874	1,039
Credit Provisioning	1,352	347	368	336	653	704
Profit Before Tax	2,987	736	833	844	1,427	1,677
Tax	766	188	212	216	363	428
Profit After Tax	2,221	548	621	629	1,064	1,250
Total Equity	15,244	13,254	15,863	16,975	13,254	16,975
Total Borrowings and Debt Securities	92,292	83,084	95,731	99,275	83,084	99,275
Key Ratios (in percent)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Average Yield [^]	13.70	13.65	13.51	13.14	13.64	13.32
Interest Cost / Avg. Lending Book	6.80	6.78	6.95	6.85	6.71	6.90
Net Interest Margin[^]	6.90	6.87	6.56	6.28	6.93	6.42
Opex / Avg. Lending Book	2.17	2.00	1.97	1.98	2.07	1.98
Cost-to-Income Ratio	31.08	28.76	29.74	31.02	29.60	30.38
Credit Provision / Avg. Lending Book	1.50	1.59	1.43	1.25	1.55	1.34
RoA	2.46	2.51	2.41	2.34	2.52	2.38
RoE	17.10	18.01	16.13	15.56	17.96	15.84
Debt-to-Equity	6.05x	6.27x	6.03x	5.85x	6.27x	5.85x
Capital Adequacy (CRAR)	16.24	16.27	16.55	16.48	16.27	16.48
Tier 1 Capital	14.13	13.83	14.48	14.47	13.83	14.47

DELIVER 25% GROWTH IN AUM & SUSTAINABLE ROA IN MEDIUM TERM

ENABLERS



↑ Scale up Udyog Plus –
B2B Ecosystem



↑ Share of secured loan
book (Focus on MSME)



↑ ABG/ABC ecosystem
synergies across product
segments



↑ STP and N-STP
sourcing through digital
journeys



↑ Wallet share through
newly launched products in
small ticket emerging income
segments



↑ Share of Cross-sell & Up
sell (Leveraging Analytics)



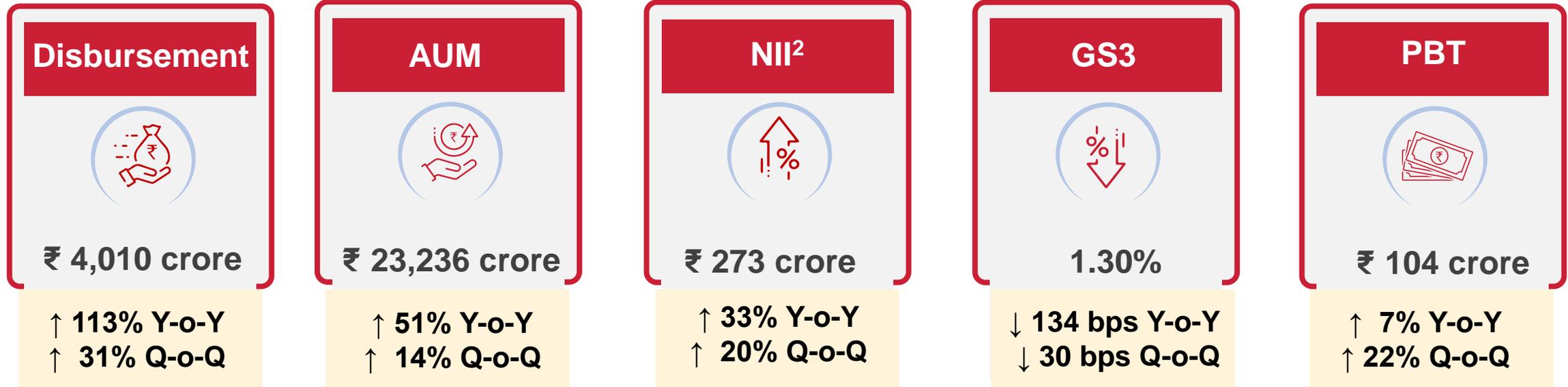
↑ Share of direct sourcing
from emerging markets and
enhance geo footprint



↑ Fee income opportunity
through newly launched
products

Aditya Birla Housing Finance

Performance Highlights for Q2 FY25



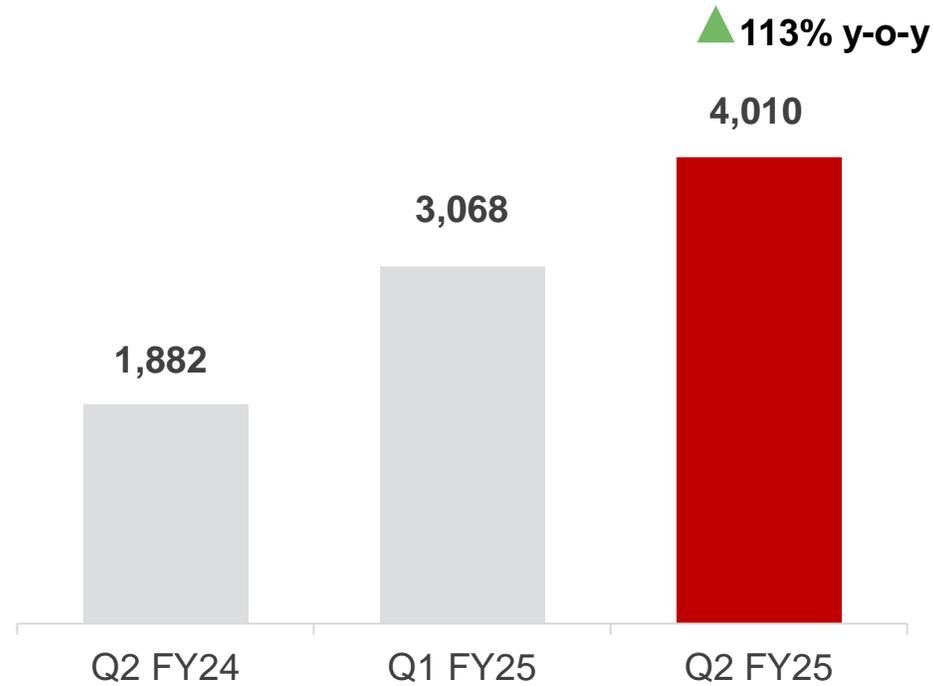
95% retail disbursement at CIBIL >700 & NTC¹

9.2% ABG ecosystem contribution to disbursements

1.53% RoA
11.54% RoE

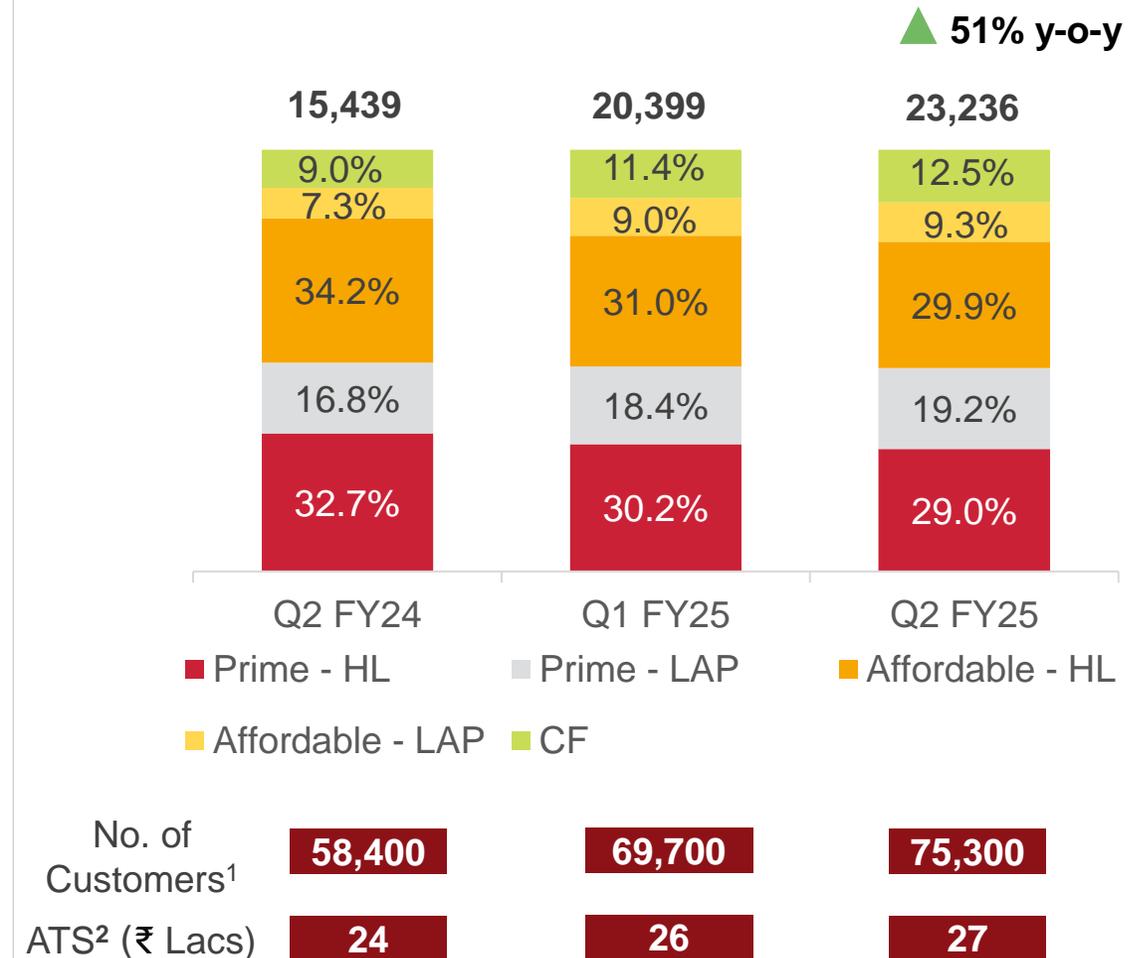
22 ¹New to credit, ² Includes fee income

Momentum in disbursement (₹ crore)



- Scorecard-based decisioning and Account Aggregator are now live on our unified lending platform 'Finverse'
- 100% adoption of paperless digital Code creation for partner onboarding

Growth in AUM (₹ crore)



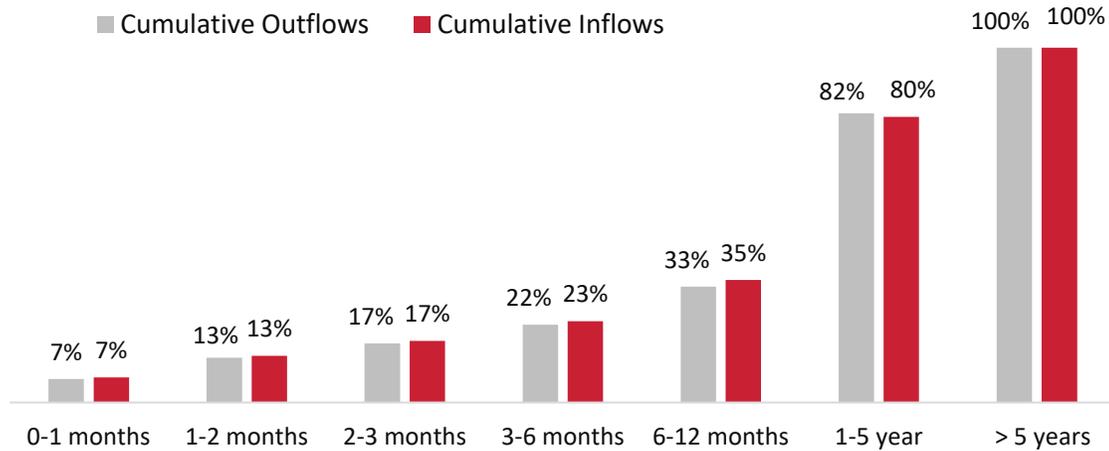
...with focus on portfolio quality



Particulars	Sep'23		Jun'24		Sep'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.61%	14,592	97.36%	19,182	97.78%	21,717
Stage 2	1.76%	269	1.04%	204	0.92%	205
Stage 3	2.63%	402	1.60%	315	1.30%	288
Stage 2 and 3	4.39%	671	2.64%	519	2.22%	493
Total	100.0%	15,263	100.0%	19,702	100.0%	22,210
Stage 3 PCR	33.9%		34.6%		40.9%	

- ▶ Stage 2+3 loans declined by 218 bps y-o-y from 4.39% in Sep'23 to 2.22% in Sep'24
- ▶ Healthy stage 3 PCR at 40.9%
- ▶ Launched end-to-end debt management platform - 'FinCollect' enabling daily tracker monitoring coverage of digital campaigns; Legal module gone live on platform
- ▶ Leveraging analytics for efficient debt management
 - Pre-Delinquency Model for Bounce Prediction
 - Flow Prediction Model for 30-89 DPD Pool
 - Foreclosure prediction model

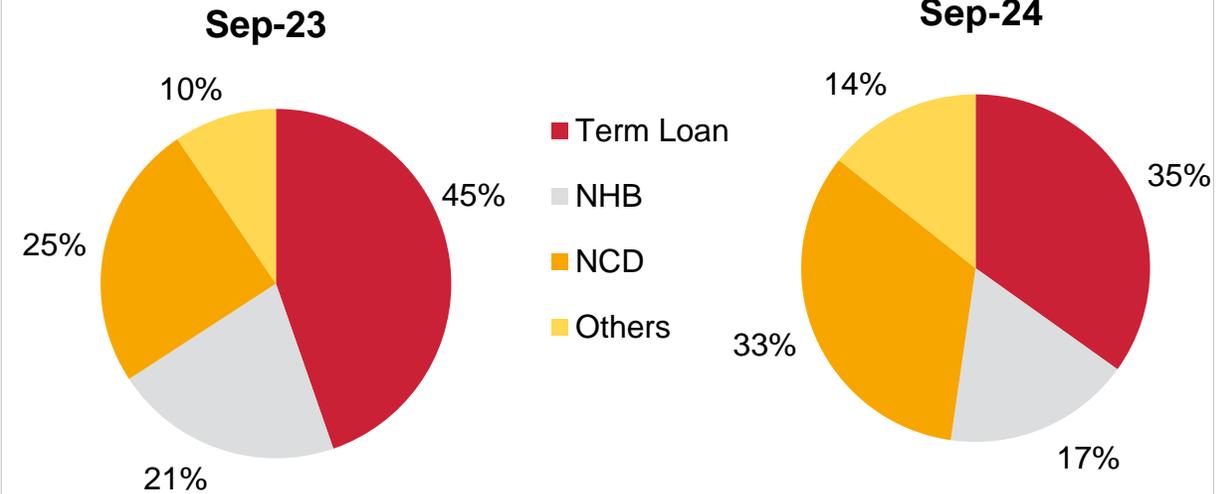
ALM optimised for liquidity and costs (on Sept 30, 2024)



Cumulative Surplus / (Gap)

6%	4%	4%	4%	6%	-1%	0%
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Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.74% in Q2 FY25

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Net Interest Income (Incl. fee income)	815	205	227	273	394	500
Operating expenses	443	107	136	157	207	293
Operating profit	372	98	91	116	188	207
Credit provisioning	-5	1	6	12	6	19
Profit before tax	376	97	85	104	181	189
Tax	86	22	19	24	41	43
Profit after tax	291	75	66	80	140	146
Net Worth	2,260	2,109	2,627	3,005	2,109	3,005
Borrowings and debt securities	15,947	13,507	17,336	19,602	13,507	19,602

Key ratios (in percent)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Effective Interest rate (EIR)	11.25	11.37	10.91	10.84	11.46	10.87
Net Interest cost / Avg. Loan book	6.52	6.50	6.66	6.62	6.47	6.64
Other Income / Avg. Loan book	0.65	0.68	0.74	1.02	0.54	0.89
Net Interest Income (Incl. Fee Income)	5.39	5.56	4.98	5.24	5.53	5.12
Opex / Avg. Loan book	2.93	2.90	2.99	3.01	2.90	3.00
Cost-to-income Ratio	54.35	52.12	60.00	57.40	52.41	58.58
Credit Provisioning/ Avg. Loan book	-0.03	0.03	0.13	0.24	0.09	0.19
RoA	1.92	2.03	1.44	1.53	1.97	1.49
RoE	13.87	14.50	11.08	11.54	13.88	11.33
Debt-to-equity	7.06	6.41	6.60	6.52	6.41	6.52
Total CRAR	16.79	20.38	16.51	17.30	20.38	17.30
Tier -1	14.66	17.64	14.90	15.14	17.64	15.14



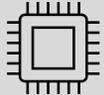
Growth

- 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



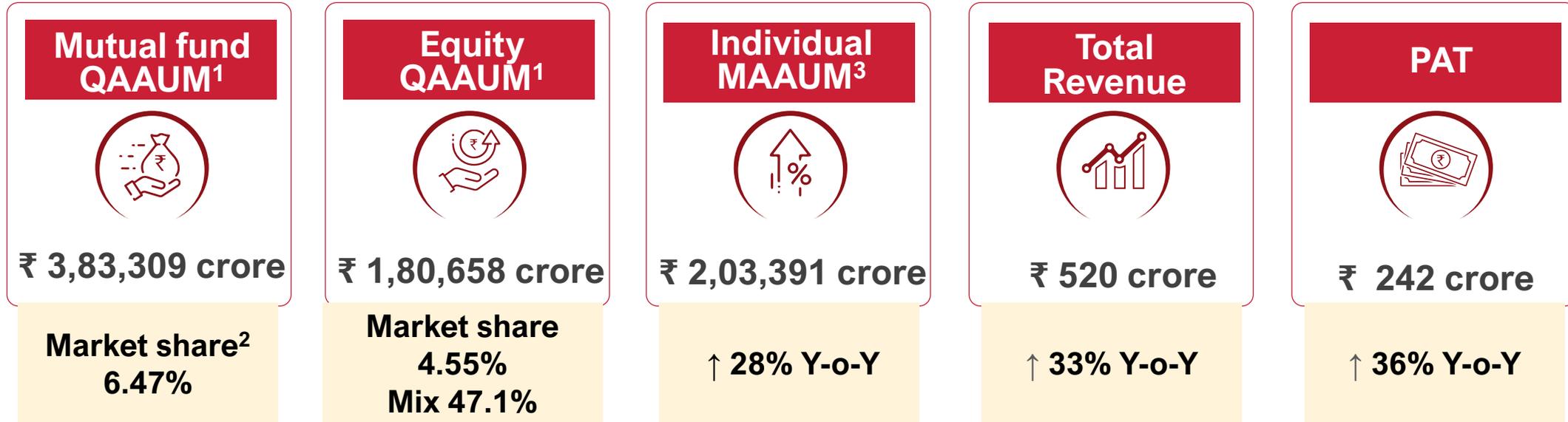
Distribution network

- 150 branches as of Sep 30, 2024, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

***Target portfolio CAGR of 25% over next 2-3 years;
potential for further acceleration in growth***

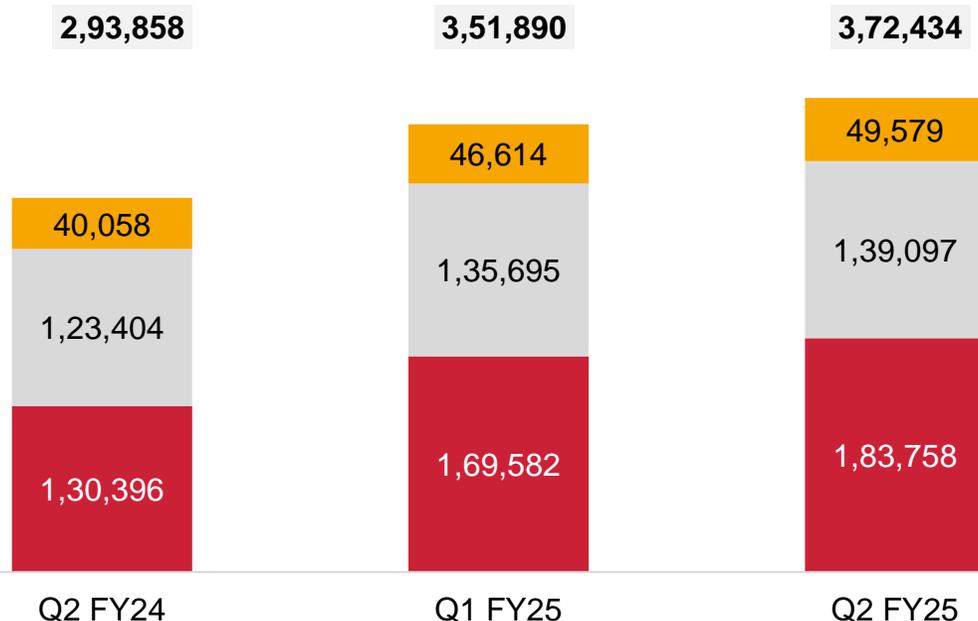
Aditya Birla Sun Life AMC

Performance Highlights for Q2 FY25



Mutual fund closing assets under management¹

▲ 27% y-o-y

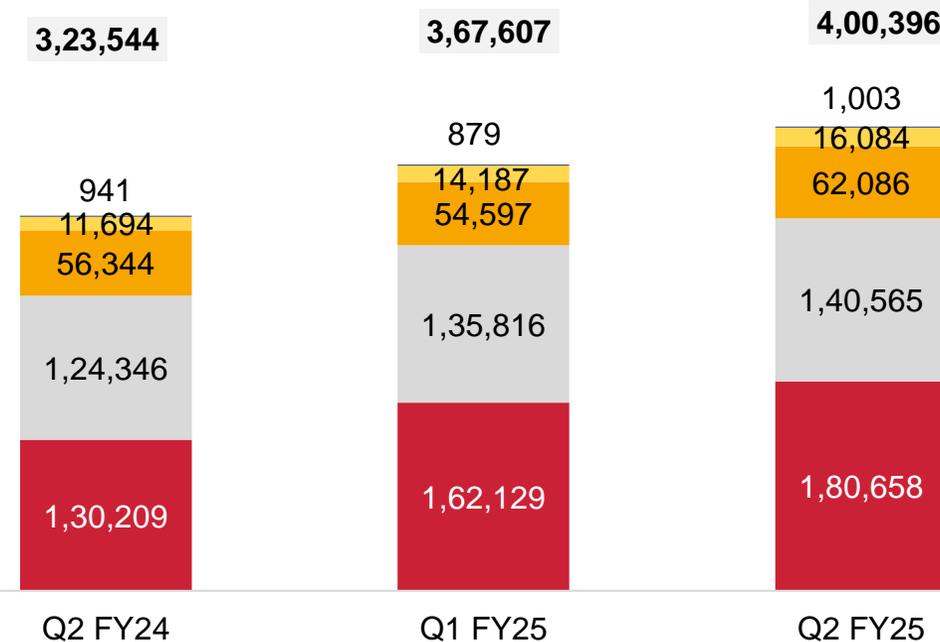


■ Mutual Fund - Equity ■ Mutual Fund - Debt* ■ Mutual Fund - Liquid

Equity MF mix of 49.3%

Total quarterly average assets under management¹

▲ 24% y-o-y

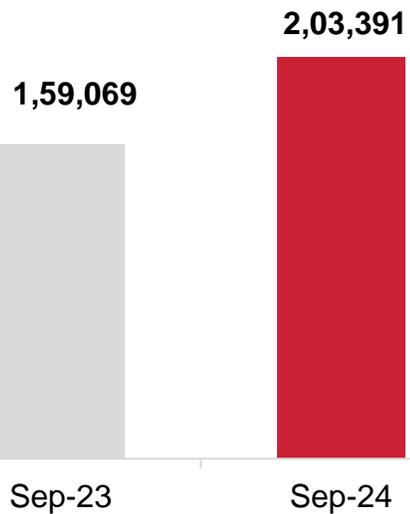


■ Mutual Fund - Equity ■ Mutual Fund - Debt* ■ Mutual Fund - Liquid
■ Alternate Assets - Equity ■ Alternate Assets - Others
Total QAAUM

Equity MF mix of 47.1%

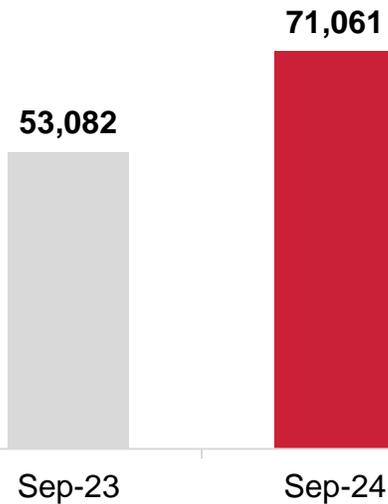
Individual MAAUM

▲ 28% y-o-y



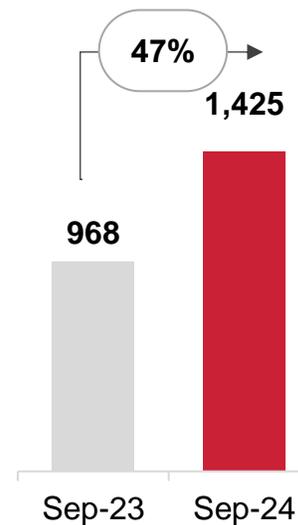
B-30 MAAUM

▲ 34% y-o-y

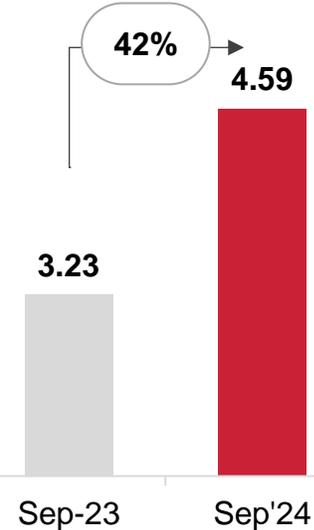


Building sustainable SIP⁽¹⁾ flows

SIP Flows in
₹ Crore

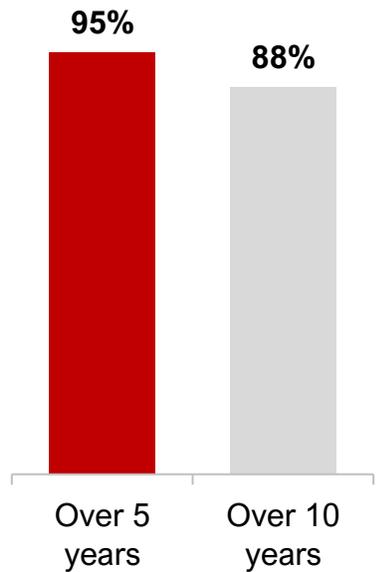


of Live Outstanding
SIPs (Mn)



Long Tenure⁽²⁾ SIP Book

% Count of Total SIPs



Strong growth alternate assets

 **AUM¹**

 **Growth**

 **Funds Launched/Pipeline**

PMS/AIF



₹ 3,852 Cr

Q2 FY24

₹ 2,324 Cr

↑ 66%

Q2 FY25

₹ 3,852 Cr

Fund Raising underway
ABSL India Special Opportunities Fund
ABSL Structured Opportunities Fund II

Product Pipeline
India Yield Advantage Fund
ABSL Money Manager Fund
Awarded mandate for managing ESIC Fund under PMS route

Offshore



₹ 12,745 Cr

Q2 FY24

₹ 9,733 Cr

↑ 31%

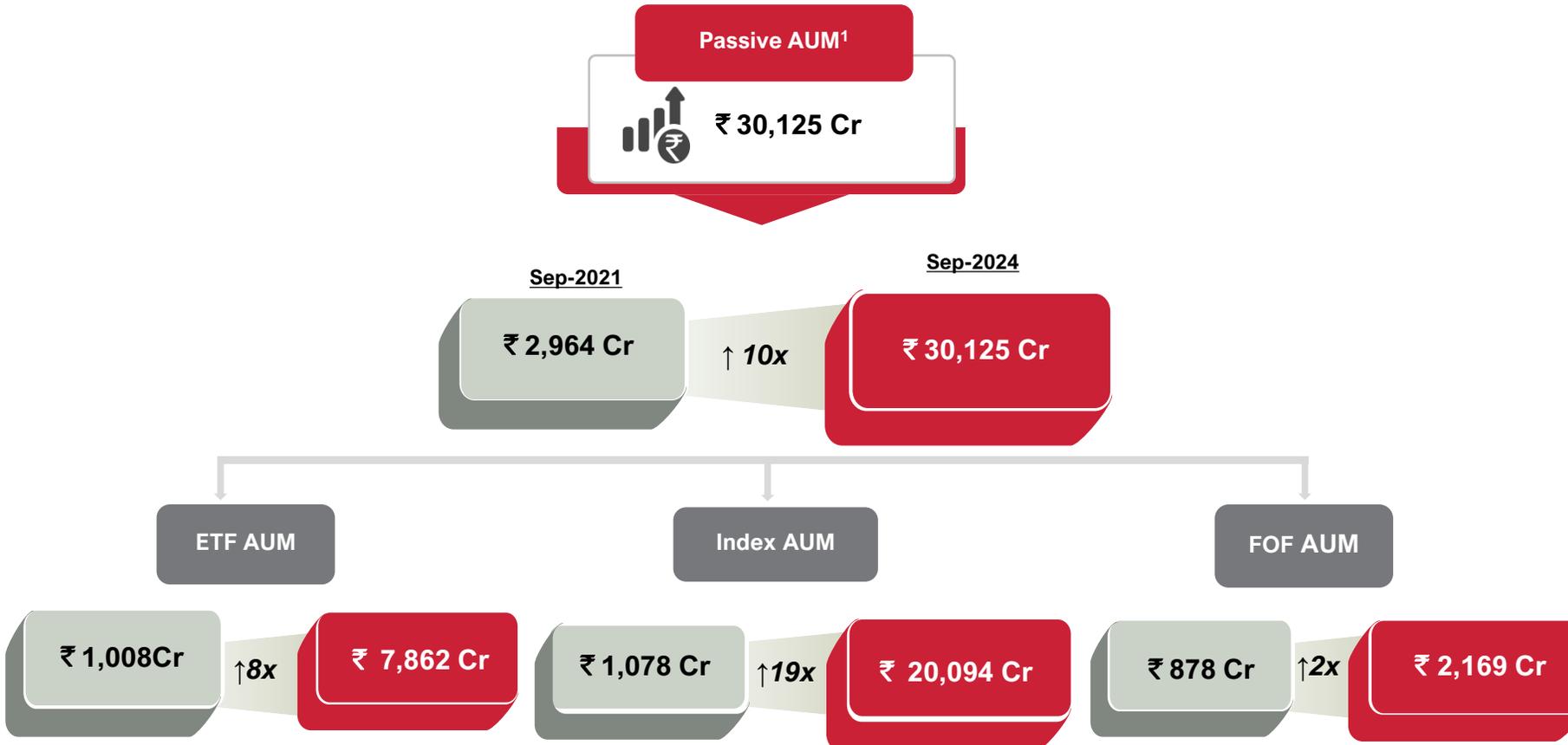
Q2 FY25

₹ 12,745 Cr

Fund Raising underway
ABSL Global EM* Equity Fund (IFSC)
ABSL India ESG Engagement Fund (IFSC)
ABSL India Opportunities Fund

Product Pipeline
ABSL Flexi Cap Fund (IFSC)
ABSL Global Bluechip Fund (IFSC)

Real Estate AUM¹ at ₹ 491 Cr. Fund raising underway for “Aditya Birla Real Estate Credit Opportunities Fund” Series 2



- 

~9,58,000
Investor Folios Serviced
7x growth since Sep-21
- 

Rank 1
In Debt Index²
- 

47
Extensive product bouquet
3x growth since Sep 2021

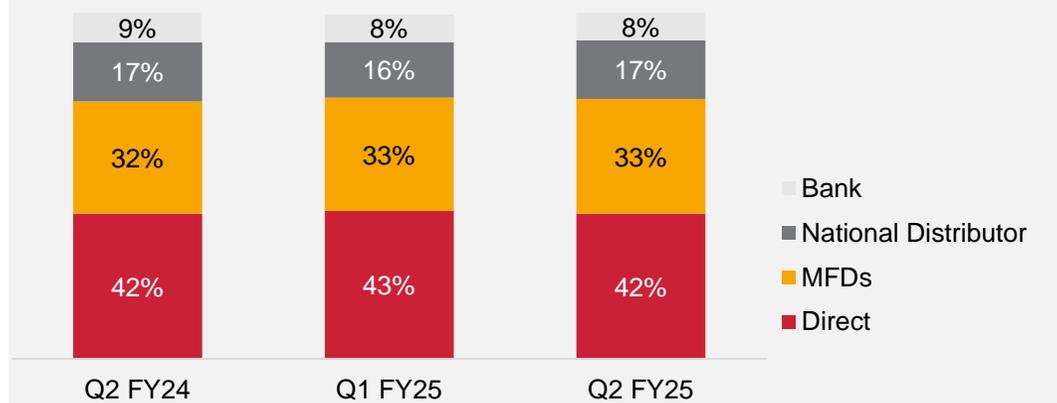
33 ¹ Closing AUM for ETFs/FoFs/Index Funds; ² Based on Average AUM for the quarter ending Sep 30,2024;

Continue to expand distributor base and empaneled 5,500 + new MFDs in H1 FY25

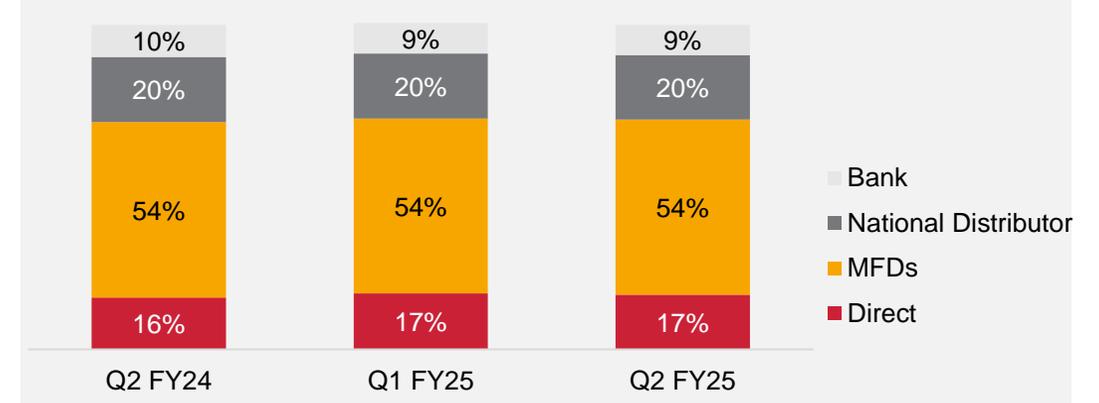


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



(₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Revenue from Operations	1,353	335	387	424	646	811
Costs	632	154	177	185	303	362
Operating Profit	721	181	210	239	344	449
Other Income	287	56	95	96	133	191
Profit before tax	1,008	237	305	335	477	640
Tax	228	59	69	93	114	162
Profit after tax	780	178	236	242	363	478
Mutual fund AAUM	3,12,764	3,10,899	3,52,542	3,83,309	3,03,918	3,67,926
Mutual fund equity AAUM	1,34,206	1,30,209	1,62,129	1,80,658	1,24,416	1,71,394
Alternate assets equity AAUM	11,919	11,694	14,187	16,084	11,129	15,135
Total equity AAUM	1,46,125	1,41,902	1,76,316	1,96,742	1,35,545	1,86,529



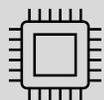
Retail franchise

- 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



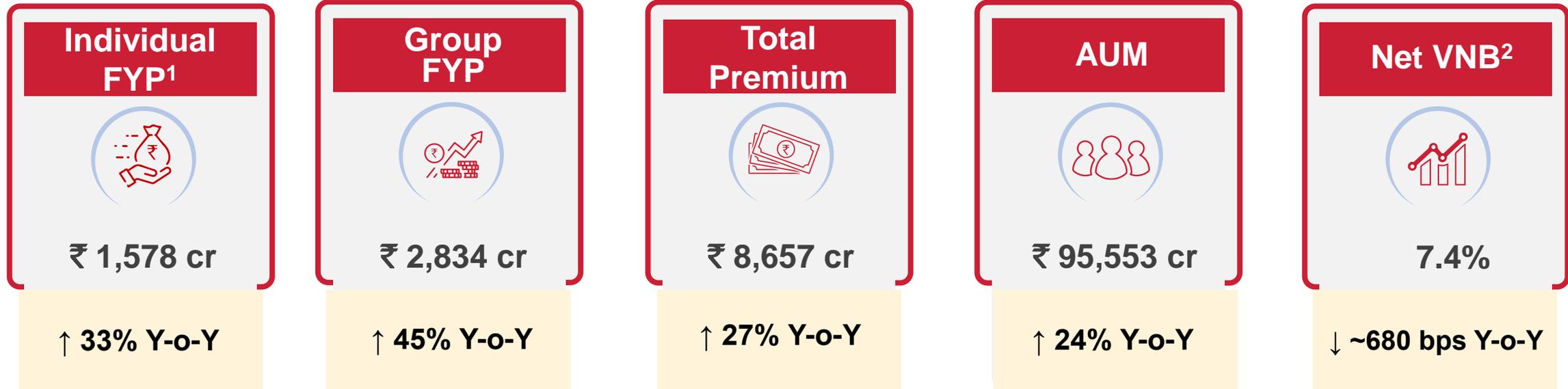
Digital & distribution

- 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

Performance Highlights for H1 FY25



NB Policies growth at 27%

Renewal Premium ↑ 12%

**Embedded Value at ₹ 12,368 cr
↑ 20.9% Y-o-Y**

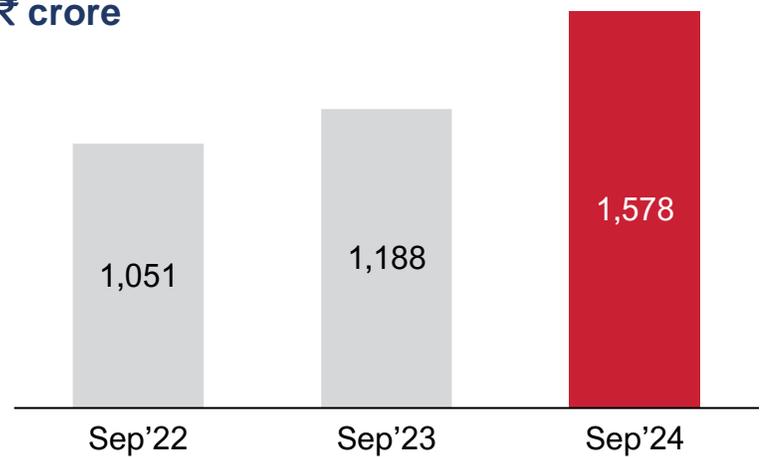
Outperformed industry growth in individual and group segments



Individual FYP¹

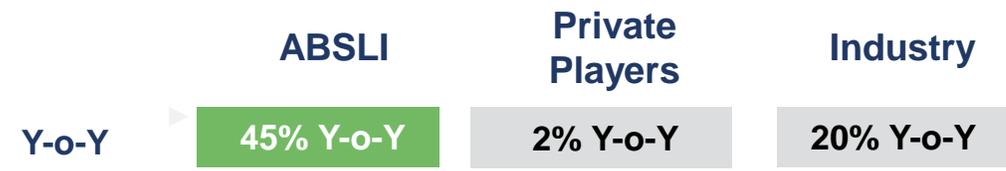


₹ crore

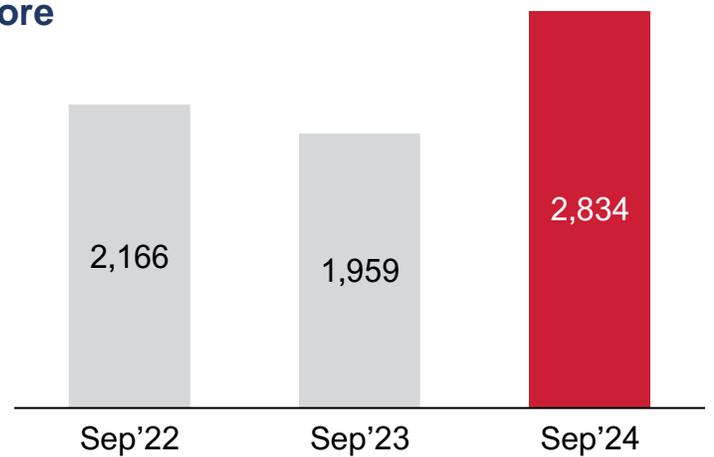


44% y-o-y growth in Q2 FY25

Group New Business Premium

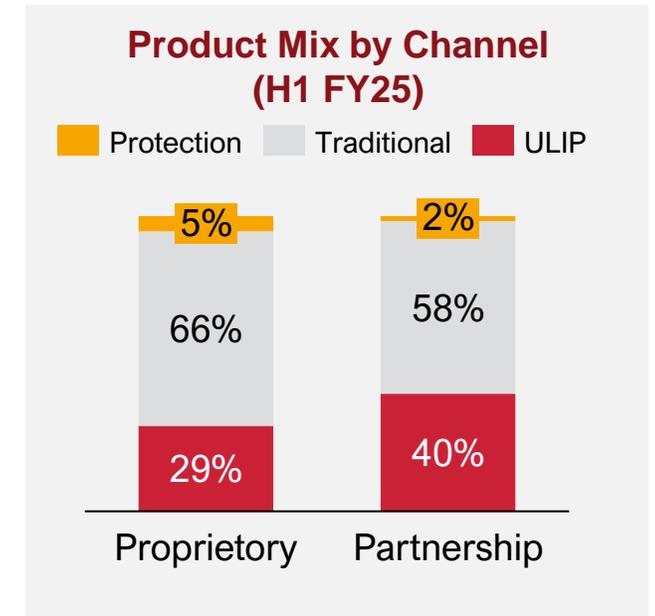
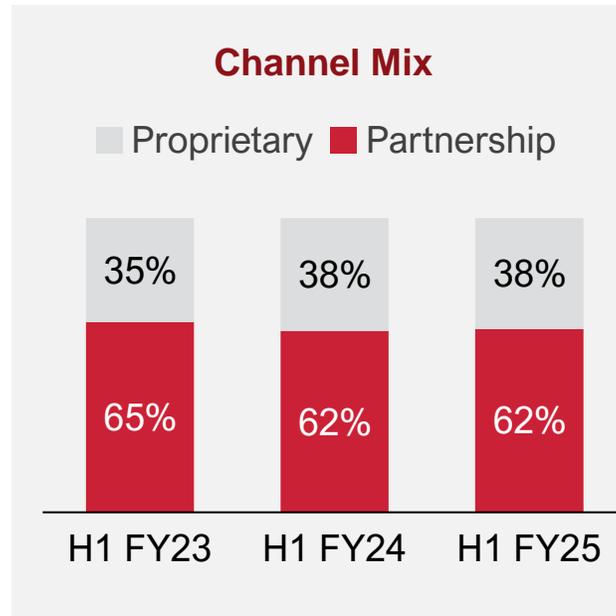
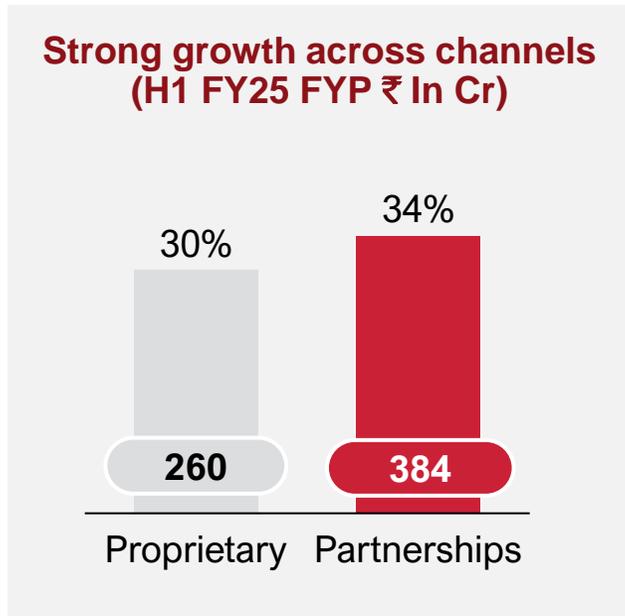
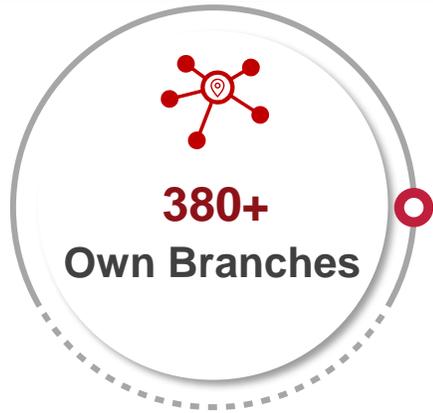


₹ crore



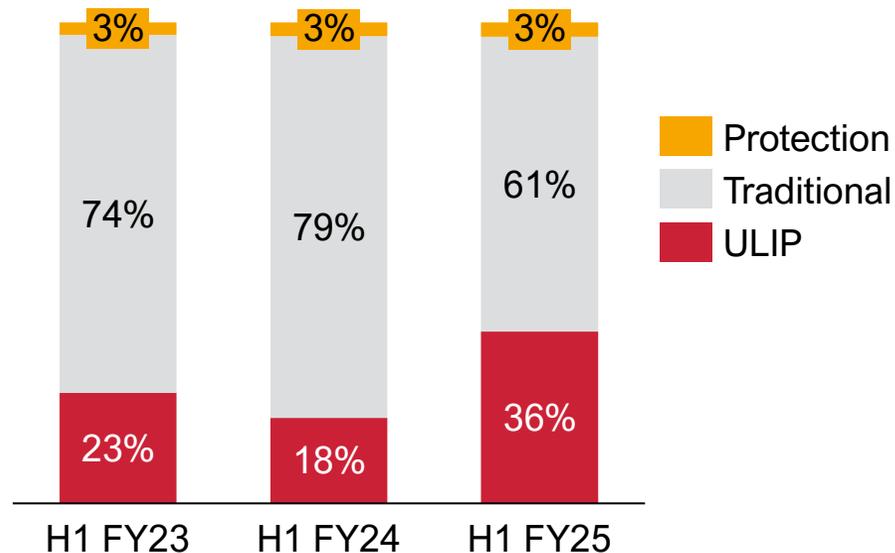
49% y-o-y growth in Q2 FY25

Diversified and scaled up distribution mix...



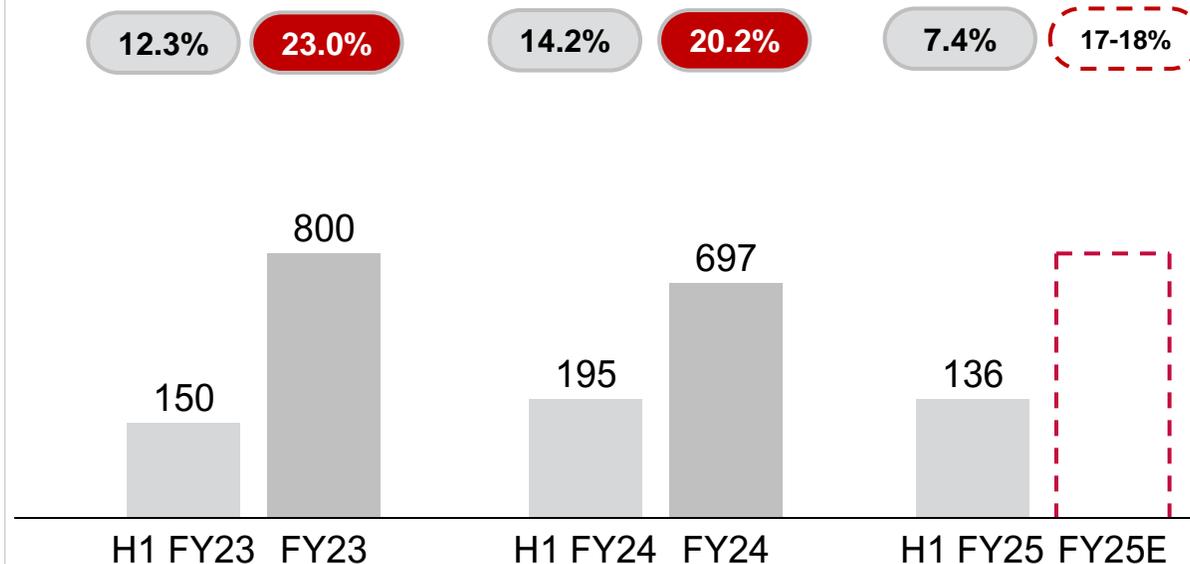
... with strong growth across direct and partnership channels

Product Mix



VNB

₹ crore



Param Suraksha- High Sum Assured ULIP

- ❖ High SA ULIP coupled with Riders
- ❖ Helps drive active rider attachment

Income Suraksha (Protection)

- ❖ Industry First product with income for minimum 10 years to the nominee

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **34% of FYP in H1 FY25** (H1FY24: 27%)
- ❖ **29%** Upsell contribution in Individual FYP (H1FY24: 28%)

- ❖ Subject to interest rate scenario, maturity and survival benefits are appropriately hedged through forward rate agreements
- ❖ Guarantees are actively monitored, and counterparty risk is managed through multiple parties

Customer Onboarding**100%****Customer Experience**

- ▶ **100% New business** processed digitally
- ▶ **73% adoption for Contactless Digital Verification** (Insta – verify) for customers
- ▶ **49% of total application** were Auto under written

Digital Renewal**81%****Customer Retention**

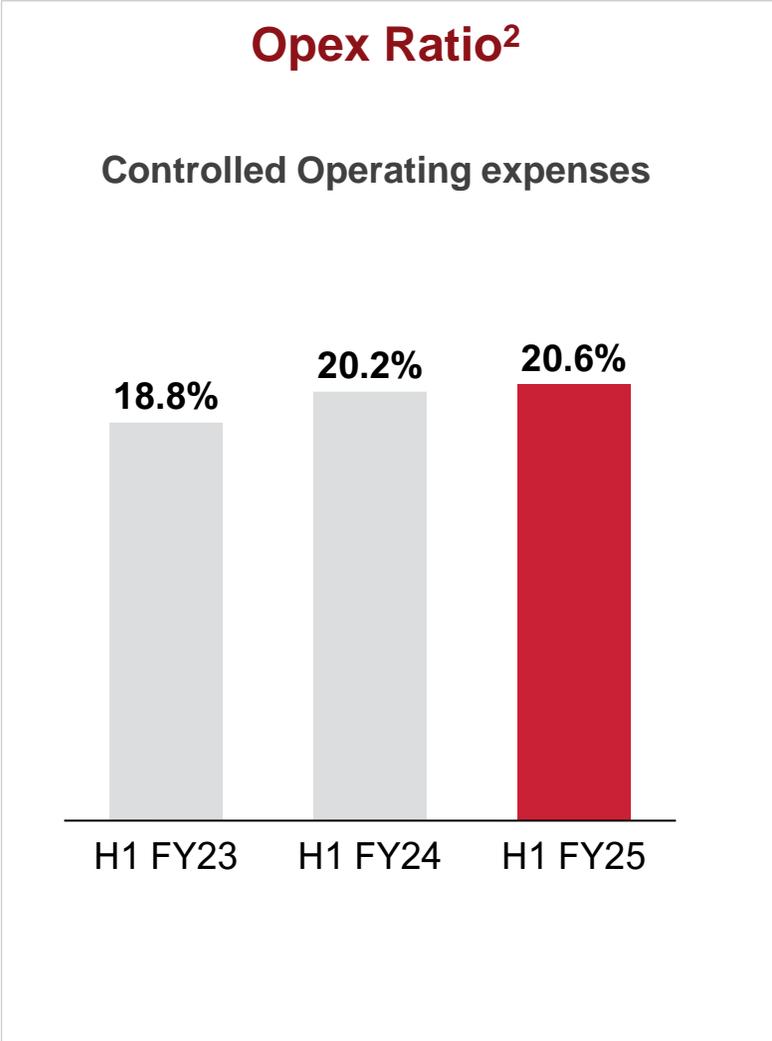
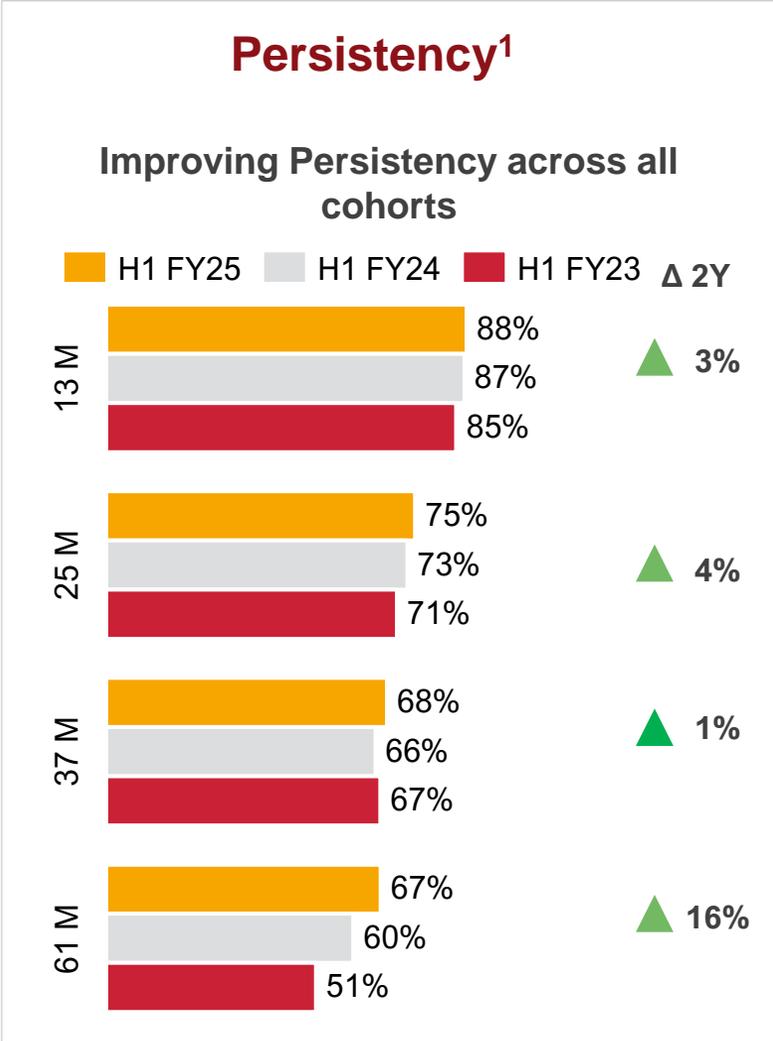
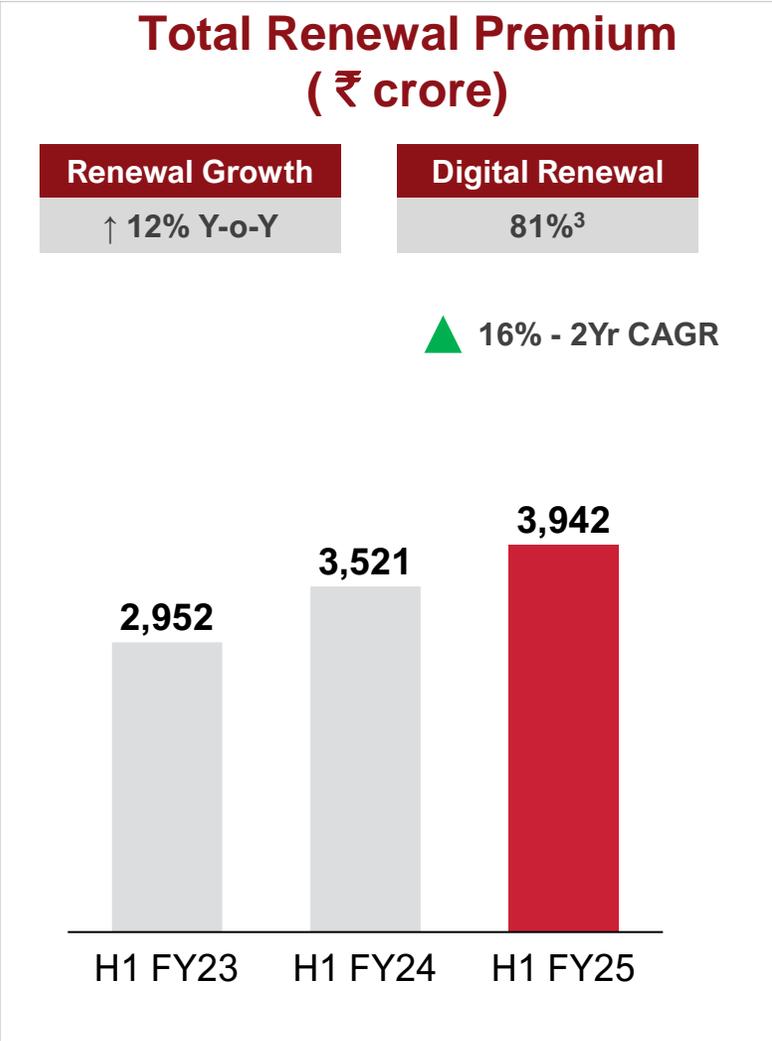
- ▶ Digital collection at **81%**
- ▶ **93% Auto pay adoption** at onboarding stage
- ▶ **ZARA (Bot) collected ~ ₹ 363 Cr** (LY – 303 Cr).

Customer Self Servicing**94%****Customer Centricity**

- ▶ WhatsApp & Chatbot contributed **12%** in Q2 FY25
- ▶ **83% services available digitally** and **67% services are STP**
- ▶ **Digital Adoption share of 94%**

Pre-Approved New Business**34%****Pre-Purchase**

- ▶ **PASA¹ contributed 34%** of H1 FY25 (H1 FY24 - 27%)
- ▶ **65.6 lakh presentations Created** (+26% over H1 FY24) & **2.95 lakh Marketing Content Shared** (+15% over H1 FY24)
- ▶ **Monthly Average Users: 34,600** (+16% over H1 FY24) & **Daily Average Users: 8,700** (+36% over H1 FY24)



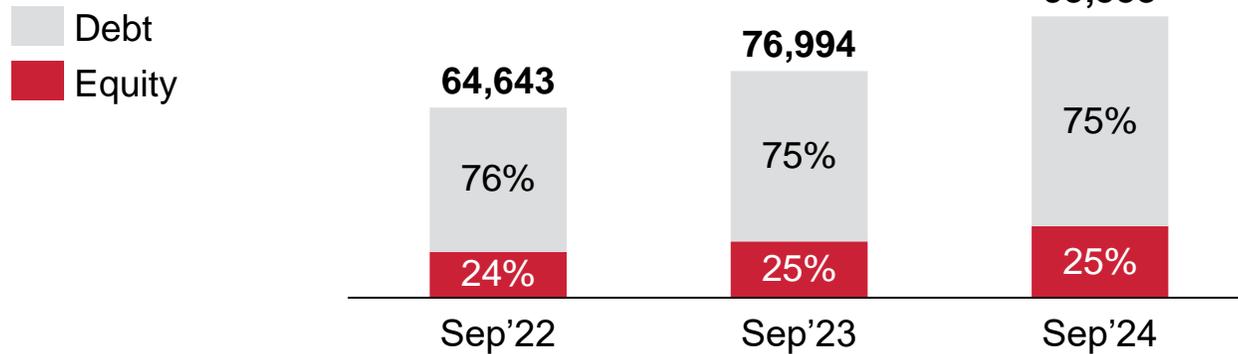
¹ 12month rolling block as per revised IRDAI Circular ² Opex to Total Premium

³ Individual Renewal Premium

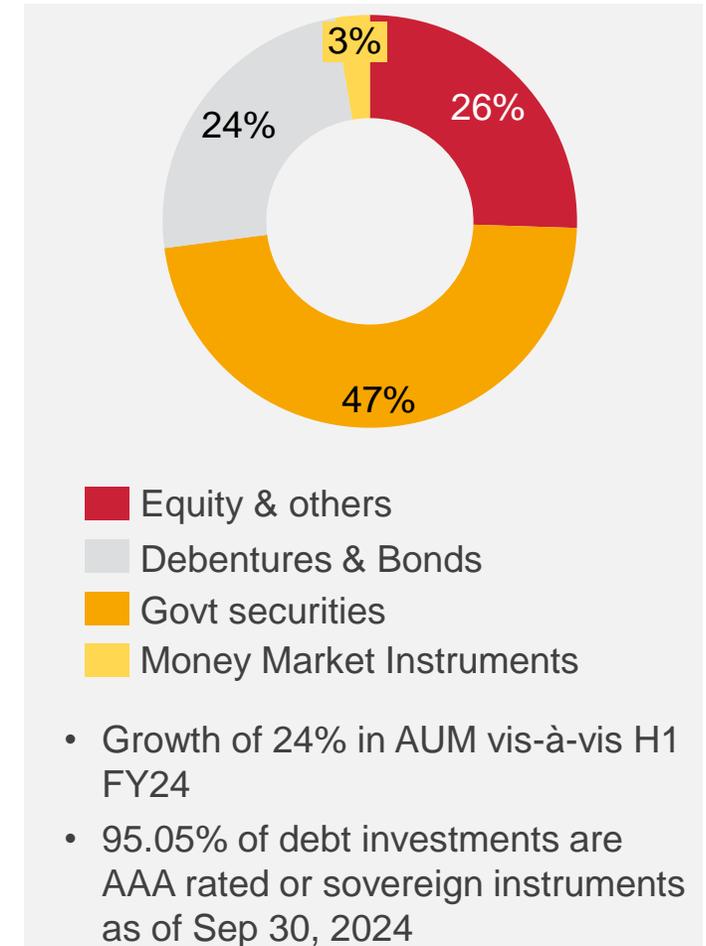
Robust investment process and performance...

Asset Under Management (in ₹ Cr)

▲ 22% - 2Yr CAGR

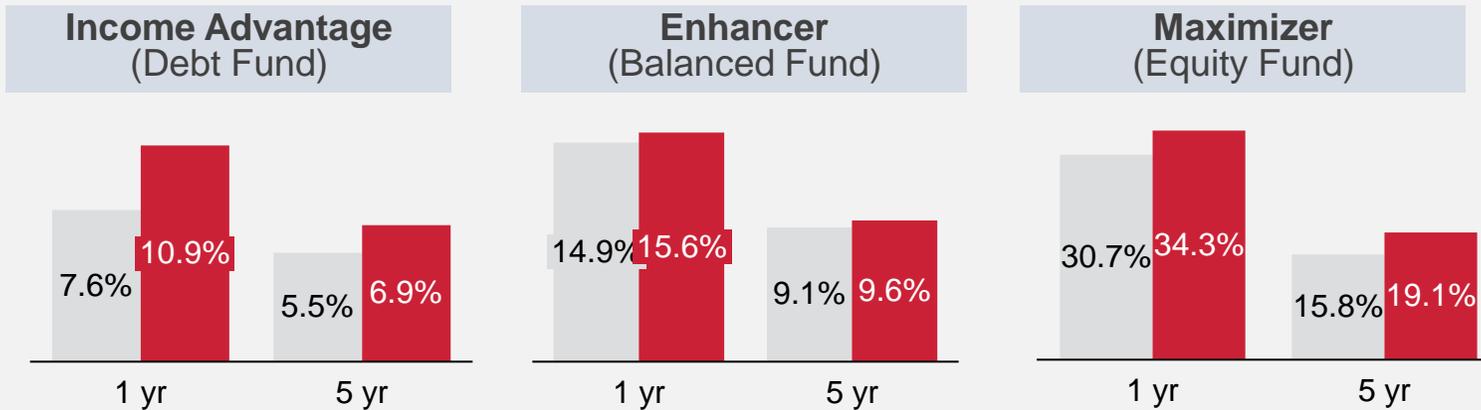


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



...with fund returns higher than benchmark returns

P&L and Key Ratios - Aditya Birla Sun Life Insurance



(₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Individual First year Premium¹	3,546	745	807	1,074	1,347	1,881
Group First year Premium	4,554	898	1,498	1,336	1,959	2,834
Renewal Premium	9,160	2,080	1,681	2,261	3,521	3,942
Total Gross Premium	17,260	3,722	3,986	4,671	6,827	8,657
Operating expenses (Incl. Commission)	3,191	731	795	985	1,381	1,780
Profit Before Tax²	198	42	21	44	62	66
Profit After Tax²	132	24	10	20	35	30

Key ratios (in percent)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Opex to Premium (Incl. Commission)	18.5%	19.6%	19.9%	21.1%	20.2%	20.6%
Solvency Ratio	178%	188%	172%	188%	188%	188%



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



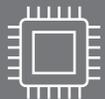
Risk management and quality

- Mitigate interest rate risk by Active forward rate agreement management for hedging of 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

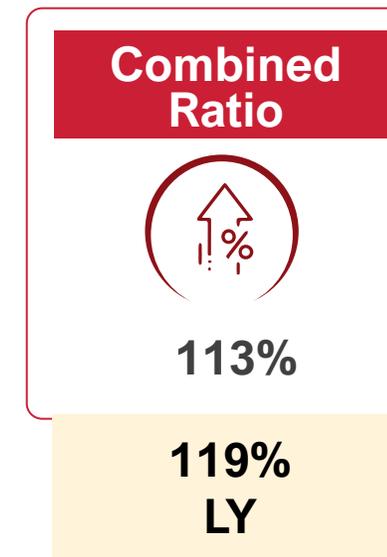


Data Analytics

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

***Grow individual FYP at 20%+ CAGR over the next three years and
endeavour to keep the VNB margin at 17-18%***

Aditya Birla Health Insurance

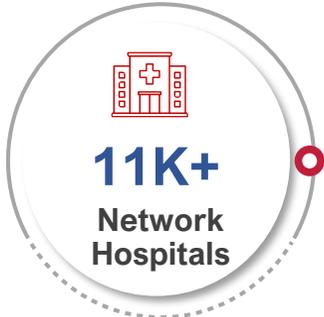


- Continues to be the Fastest growing SAHI player H1 FY25
- 51% YoY growth in Retail Business

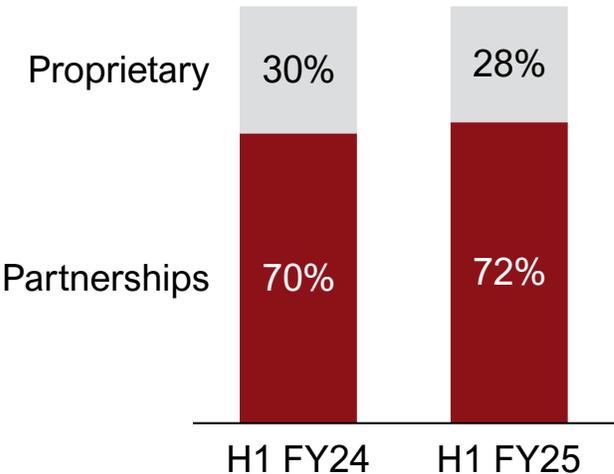
- Diversified Retail growth across distribution channels
- 38% YoY growth in Proprietary | 119% YoY growth in Digital

- 85%+ increase in Monthly Active Users on App
- Launched affordable maternity product

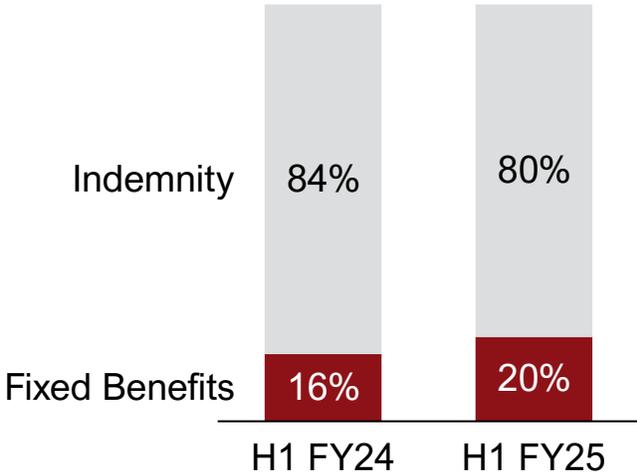
Scaled-up, diversified and digitally enabled distribution



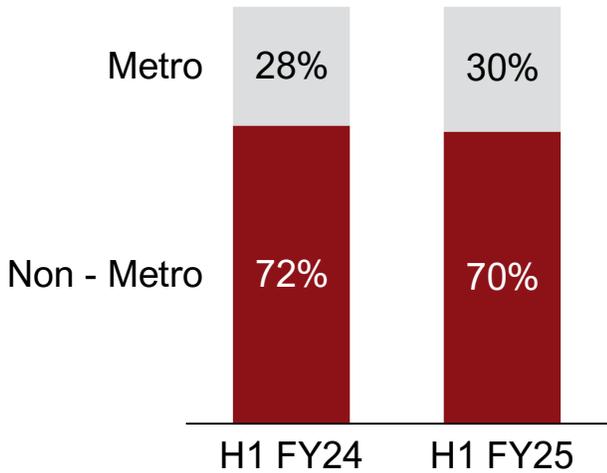
Channel Mix¹



Product Mix

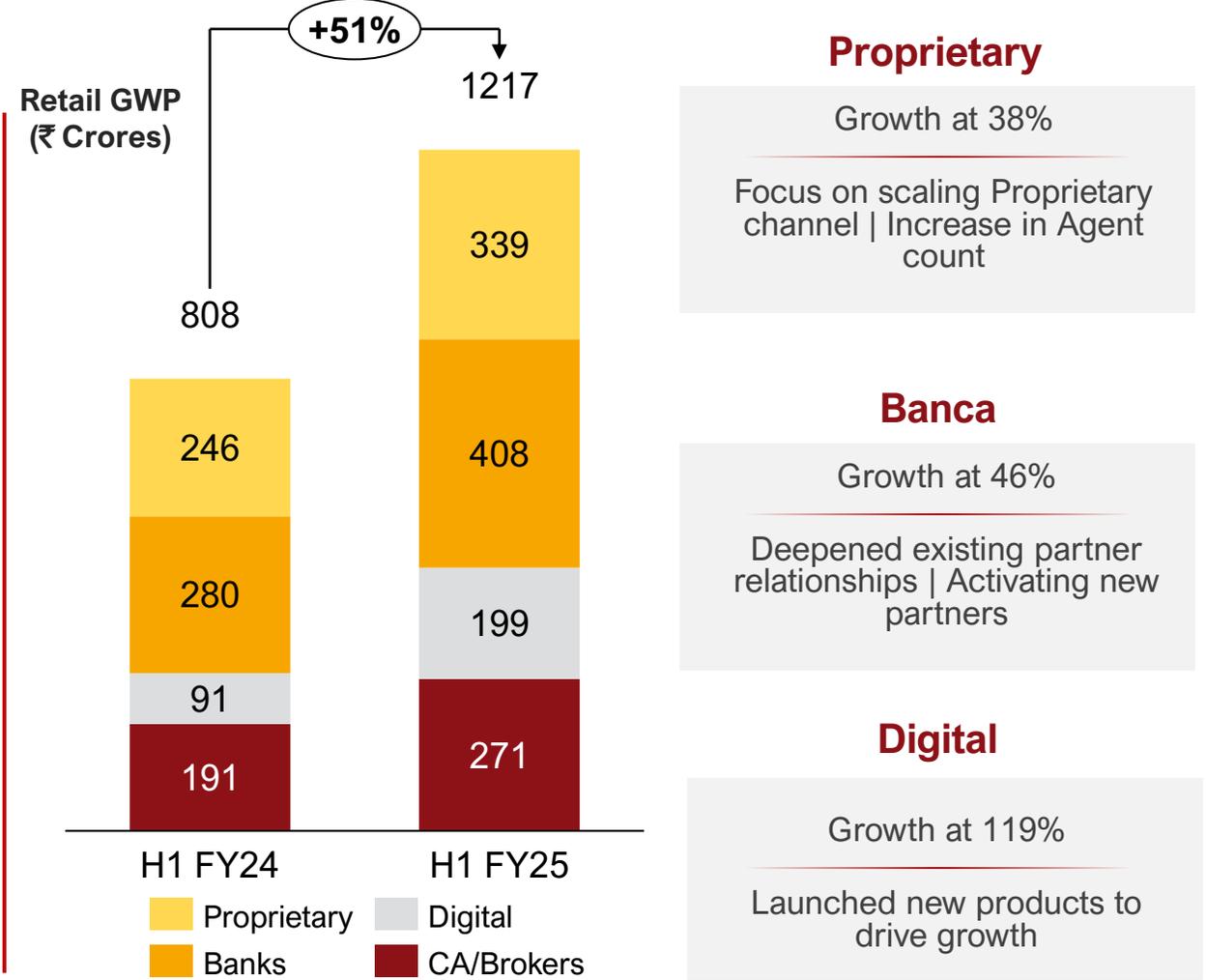


Non-Metro GWP²



1. Proprietary includes Agency, Direct business | 2. Metro refers to Mumbai, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Ahmedabad, Pune and Surat

Highly Diversified Distribution Mix



Proprietary
Growth at 38%
Focus on scaling Proprietary channel | Increase in Agent count

Banca
Growth at 46%
Deepened existing partner relationships | Activating new partners

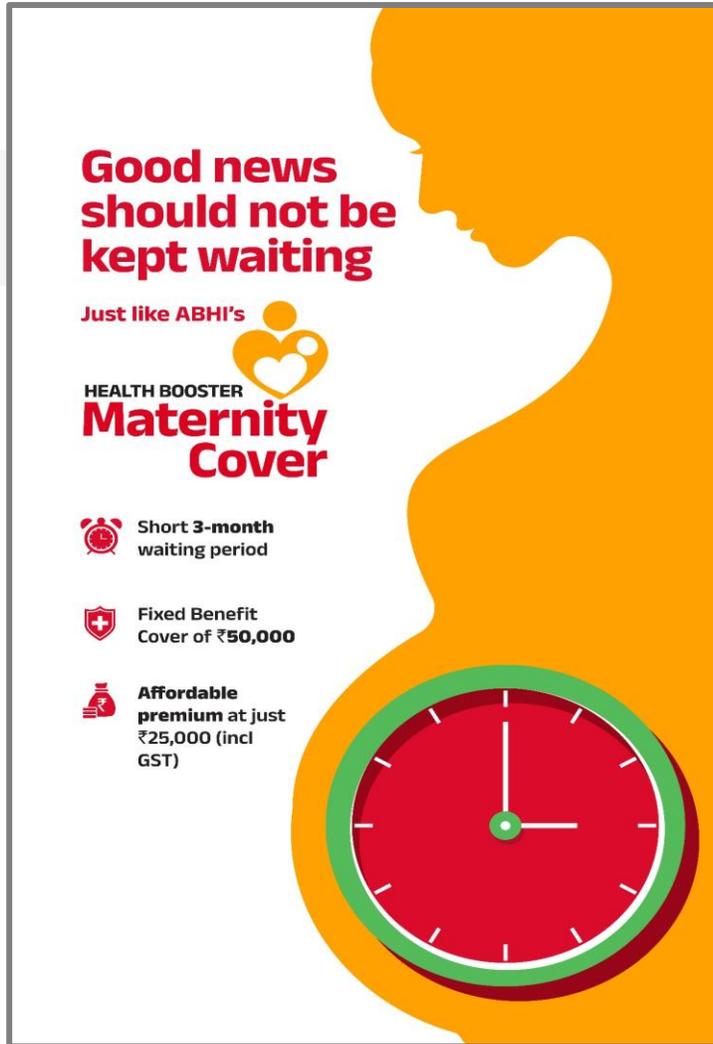
Digital
Growth at 119%
Launched new products to drive growth

We continue to grow higher than the market...

	ABHI	SAHI	Industry
H1 FY24	23%	+25%	24%
H1 FY25	+39%	+25%	10%

....**Fastest** growing player in H1 with 39% growth

~1.2%
Market share increased- 11.9% from 10.7%



Good news should not be kept waiting

Just like ABHI's



HEALTH BOOSTER
Maternity Cover

-  Short **3-month** waiting period
-  Fixed Benefit Cover of **₹50,000**
-  **Affordable premium** at just ₹25,000 (incl GST)



Affordable Pricing



Limited waiting Period



Fixed benefit cover

Digitally powered health first Differentiated Model



Model



Know your Health

Health Assessments



Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



Scale

Digital Delivery

- Well-Being Score
- BMI Calculator
- Digital Face Scan
- Water intake tracker
- Mental Wellbeing
- Happiness Quotient
- Chronic Disease Mgmt.
- Expert Health Coaching
- Teleconsultation
- Campaigns and community
- Health Blogs & Wellness content
- Step count → device syncing
- Hyper personalised nudges
- Upto 100% Health Returns
- Discounted Health Services

Data Driven

~17Lakhs personalised well-being score generated

100+ data points for each customers

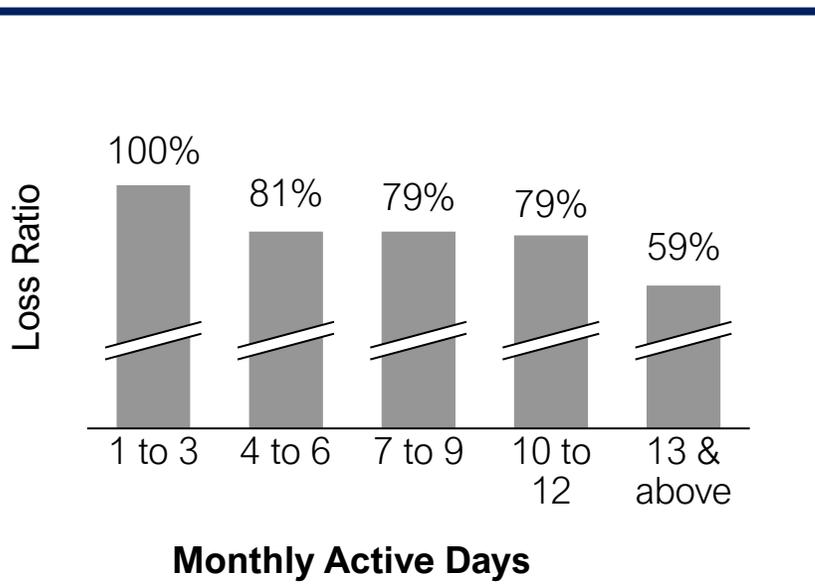
33%+ customers administered HA/DHA

16Bn+ Monthly steps clocked on our App

~17% eligible customers participating Activ Dayz

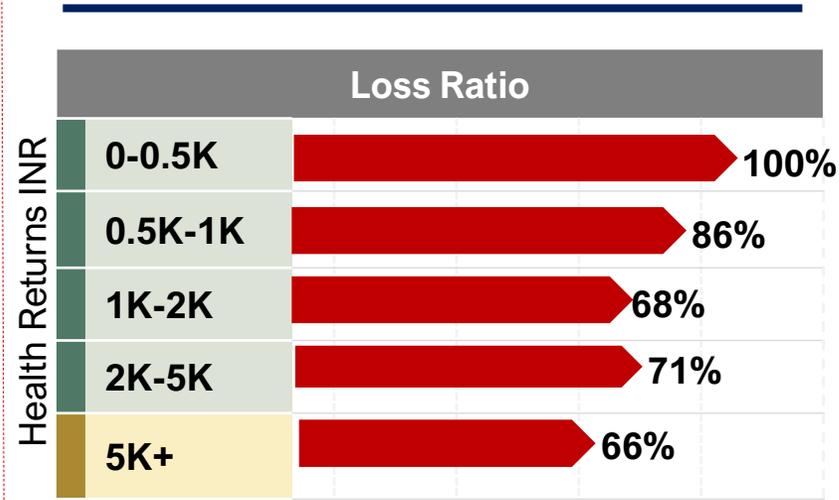
Superior customer understanding >> Better Loss Ratio Management & Customer Retention Strategy for engaged cohort

Loss Ratio* of physically active customers is significantly lower than Inactive



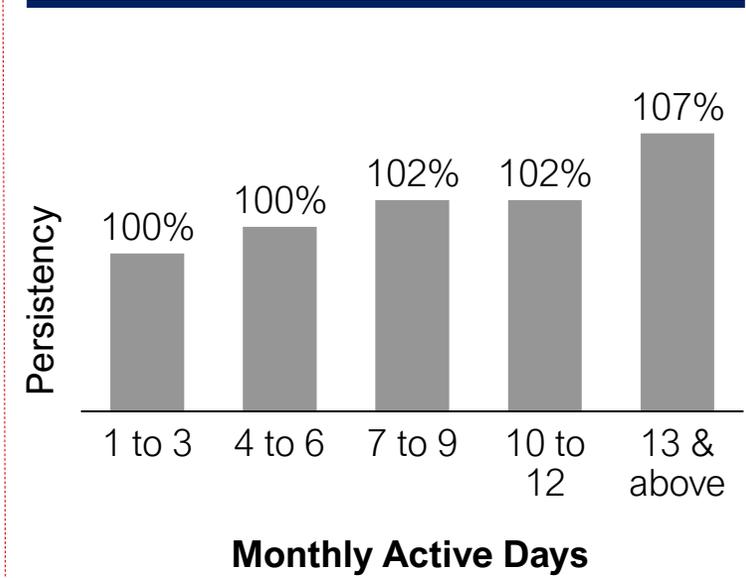
Engaged customer cohorts with > 4 Monthly Active Days have shown better loss ratios from 20% to 40% vs Inactive customers

Customers earning higher health returns have lower loss ratios*



Engaged customer cohorts earning HR > 0.5K have shown better loss ratios from 14% to 34% vs Non-Earners

Persistency of physically active customers is higher than inactive

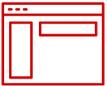


Engaged customer cohorts with > 7 Monthly Active Days have shown better persistency from 2% to 7% vs Inactive customers

Risk Stratification (WBS) for 16.9L+ customers | 2.23L+ High Risk customers Identified | 1L+ High Risk Customers Intervened



Improved Biometrics*



23%
Blood Sugar Values



47%
Total Cholesterol Values



37%
Blood Pressure Values



Customer experience



45%
Members doing
Health Assessments



22%
Members Earning YoY
Active Dayz



16%
Members Earning YoY
Health Returns



Financial Impact



3%
Better loss ratio²
in Intervened High-Risk



3%
Better persistency²



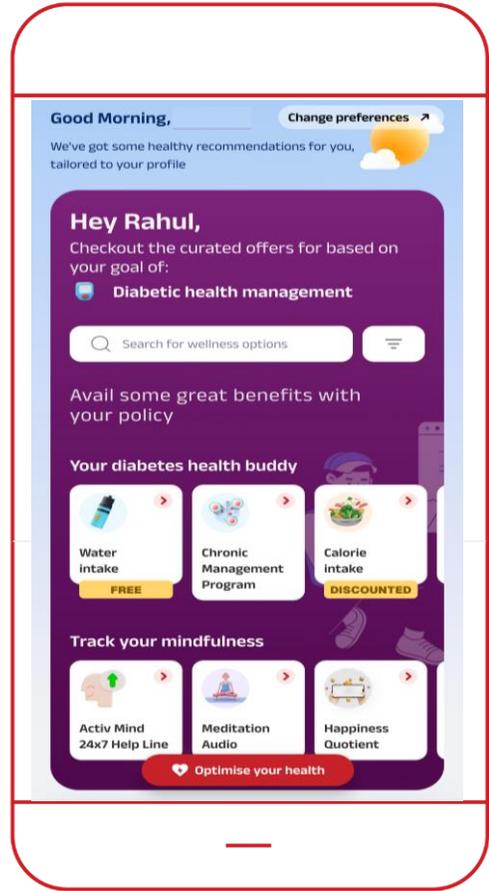
~9K
Hospitalizations events
prevented via Health
Coaching

* % of members reporting clinically improved lab values for intervened cohort

Activ Health App as a key product in health first proposition



Activ Health App



- Gamification of journey
Personalized app
- Hyper-personalized nudges
- Dynamic Product Recommendation
- Cohort based targeting
- Ecosystem Play

2.8Mn+ App Downloads till date
 4.6 Play-store Rating
 50+ Services

80 minutes Engagement time per month
 6 Sessions per month
 71% Returning Users

Adopting Digital approach across multiple focus areas

Focus



Revenue

- Freemium for client acquisition
- Simple, intuitive Buy Journeys
- Digital capability to Cross Sell
- DIY Renewal Journey

95%

YoY App Downloads

94%

Digital Renewals

97%

Customer onboarded digitally



Engagement

- Leveraging Inhouse & Partner Ecosystem
- Hyper personalized engagement
- Leader boards and challenges

88%

YoY App MAU*

22%

DIY Renewals

100%

Distributors onboarded Digitally



Digital Servicing

- Simplified and contextual journey
- Omnichannel bot
- AI driven document classifier

87%

Digital Self-service

85%

Auto Underwriting

3.5x

DIY Claims

Key Initiatives & Wins

Leveraging data analytics in every step of the insurance lifecycle



Current Use cases

Revenue Boost	Underwriting	Claims	Customer Service	Customer Retention	Health Data
Sales mgmt. automation	Claim Propensity for better Underwriting	Enhancing FWA Model	GenAI enabled CX improvement	Real-Time Renewal Propensity Triggers	Robust Health Index
Agent Recruitment / Retention	AI led UW journeys	AI/ML Claim adjudication	GenAI enabled Renewal Quality Improvement	NBO/NBA models ¹	Health Data Maturity Index

Analytics Layer

Data-Driven Power Users: GenAI enabled Insights & universal access

Data Engineering Layer

Data Lake Hub

Data Lake | EDW | Data Catalog | Data Lineage | BI tool – NLP | ML Model

Data Governance

MDM | Data Standardization | Data Stewardship | Data Security

Data Literacy

Dashboard Monthly Training | Dashboard Usage | Last Mile Data Access

User Empowerment

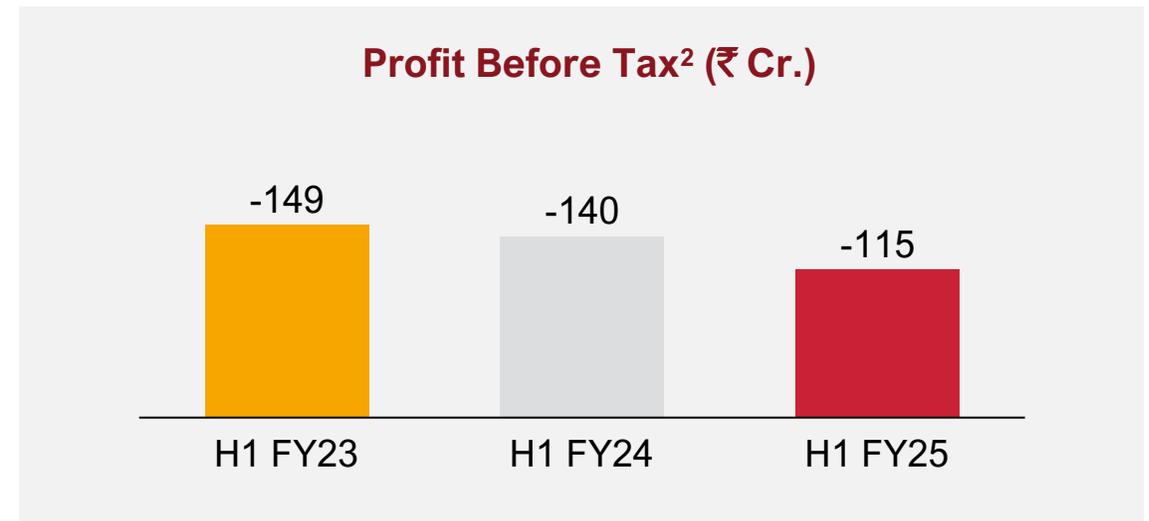
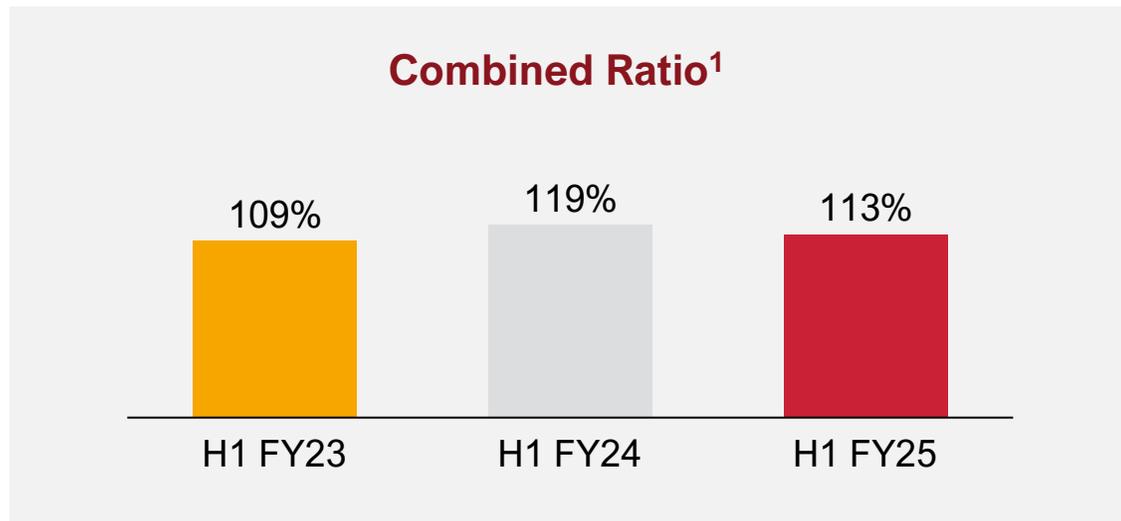
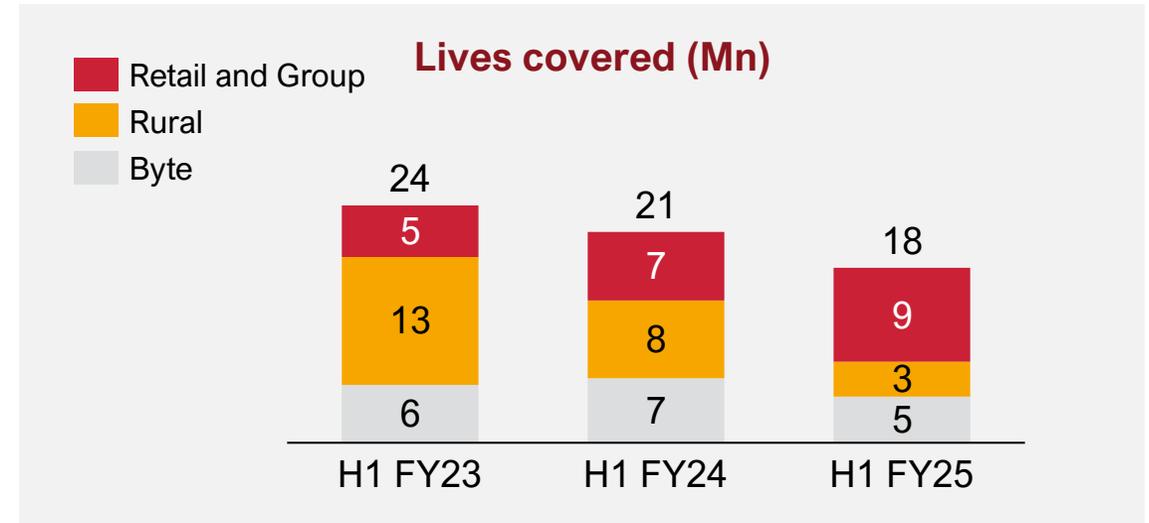
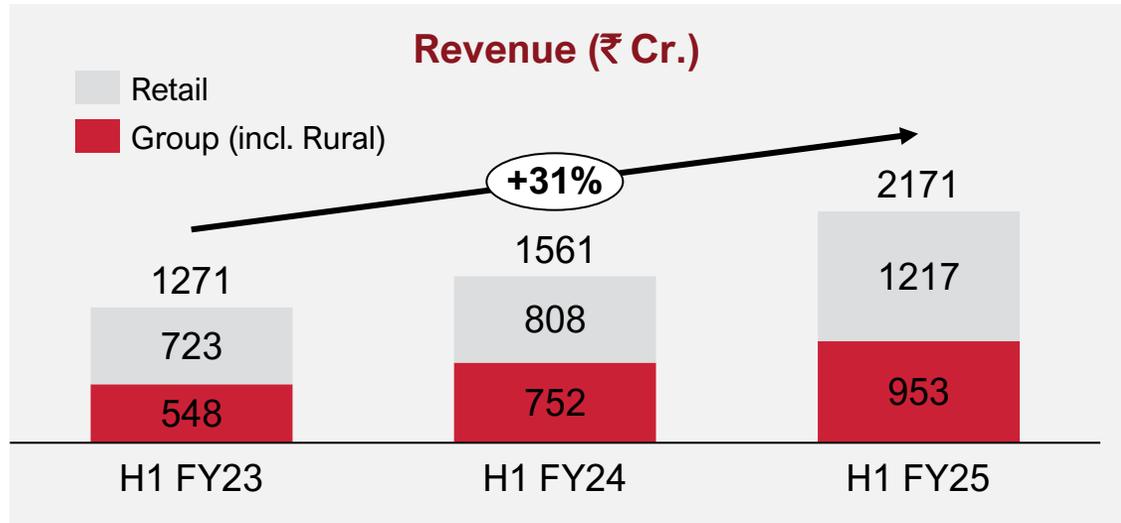
Real Time Dashboard | Self Servicing BI | Insights through NLP

Outcomes

Revenue Boost
~5 – 10% Productivity Improvement

Claims
Better TATs in claims processing

Renewal
Improvement via Upsell & Cross-Sell



P&L - Aditya Birla Health Insurance



(₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Retail premium	1,915	444	551	666	808	1,217
Group Premium (Incl rural)	1,786	345	490	464	752	953
Gross written premium	3,701	789	1,041	1,130	1,561	2,171
Revenue (Ind AS)	3,450	731	981	1,088	1,449	2,069
Operating expenses (including claims as per Ind AS)	3,632	809	1,032	1,151	1,589	2,183
Profit Before Tax (Ind AS)	(182)	(78)	(51)	(63)	(140)	(115)



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

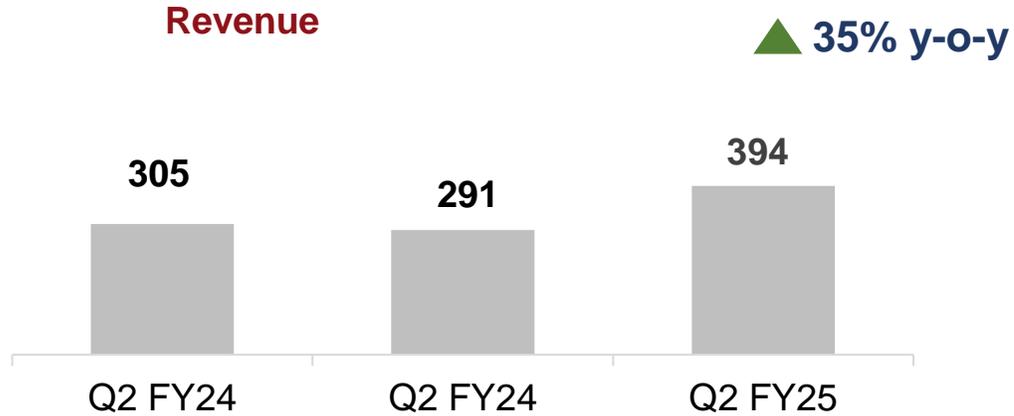


Data & Analytics

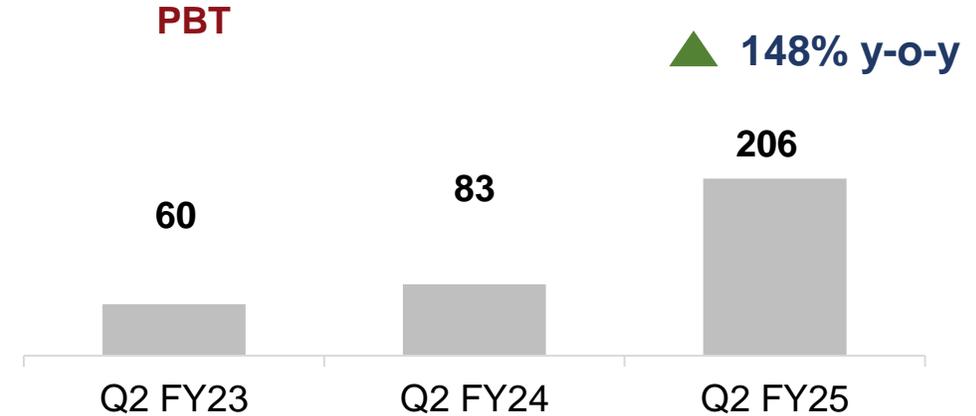
- Analytics based capabilities for revenue generation including PASA, Cross Sell & Persistency models
- Fraud, Waste & Abuse model with advanced analytical tools
- Newer applications for both structured and unstructured data

Other Updates

Revenue



PBT



General Insurance Broking¹

	Q2 FY24	Q2 FY25	Δ
Revenue	113	105	↓ 8%
PBT	12	7	↓ 38%

Stock & Securities Broking

	Q2 FY24	Q2 FY25	Δ
# Customers (Active)	0.8 Lac	1.0 Lac	↑ 21%
Revenue	97	127	↑ 30%
PBT	17	36	↑ 115%

ARC platform

	Q2 FY24	Q2 FY25	Δ
Closing AUM	3,046	1,725	↓ 43%
Revenue	51	172	↑ 3.4x
PBT	39	164	↑ 4.2x

Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY24	Q2 FY24	Q1 FY25	Q2 FY25	H1 FY24	H1 FY25
Revenue	33,454	7,607	8,656	10,119	14,577	18,776
Profit Before Tax (before share of profit/(loss) of JVs)	3,725	945	947	1,126	1,768	2,073
Add: Share of Profit/(loss) of associate and JVs	304	52	81	79	116	160
Profit before tax	4,029	997	1,028	1,205	1,884	2,233
Less: Provision for taxation	1,073	281	286	356	521	642
Profit after tax before MI (Continued Operation)	2,955	716	742	849	1,363	1,591
Add: Profit after tax before MI (Discontinued Operation)	51	9	23	5	27	28
Profit after tax	3,066	725	765	854	1,390	1,619
Less: Minority Interest	104	20	20	20	37	40
Net Profit (after Minority Interest)	2,902	705	745	834	1,354	1,579
Gain on Sale of stake in Subs/associate (net of tax)	433	-	14	167	-	181
Reported Profit After Tax	3,335	705	759	1,001	1,354	1,760

THANK YOU

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