

# Q4 FY25

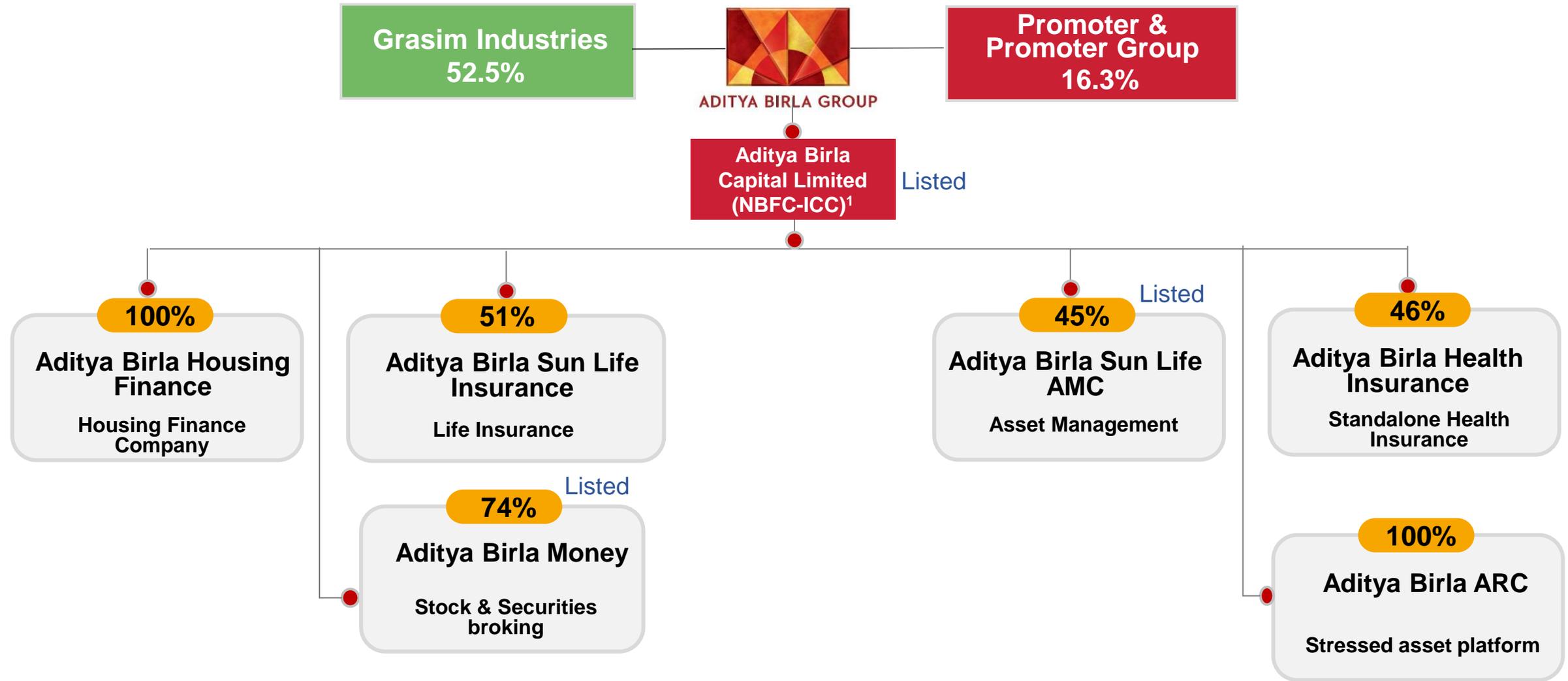
## FINANCIAL RESULTS

INVESTOR PRESENTATION

May 13, 2025

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.

2 1. Certificate of registration for NBFC ICC awaited from RBI

# Performance Highlights for FY25

**Revenue<sup>1</sup> at ₹ 47,369 Cr (↑ 20% y-o-y)**

**Profit after tax<sup>2</sup> at ₹ 3,142 Cr (8% y-o-y)**

**Total lending<sup>3</sup> portfolio of ₹ 1,57,404 crore (↑ 27% y-o-y & ↑ 8% q-o-q)**

**Total AUM<sup>4</sup> of ₹ 5,11,260 Cr (↑ 17 % y-o-y) ; Life Insurance AUM Crossed ₹ 1 lac Crore<sup>5</sup>**

**Gross premium<sup>6</sup> of ₹ 25,579 Cr (↑ 22% y-o-y) in FY25**

4 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. Excluding gain from sale of shares in subsidiaries/associates 3. For NBFC and HFC 4. Asset under management of AMC, Life and Health Insurance 5. As on 30<sup>th</sup> April 2025 6. For Life and Health Insurance

# Strong growth momentum across businesses in FY25



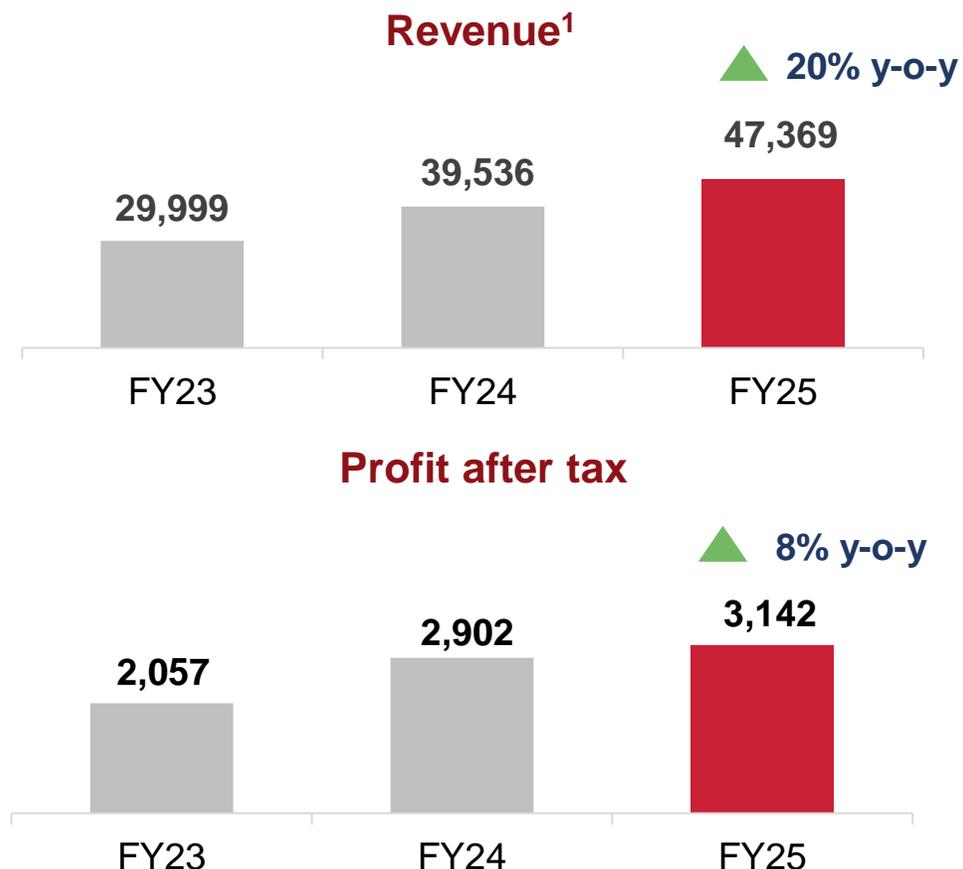
Standalone-NBFC segment	Housing
<b>Lending AUM</b>	
₹ 1,26,351 crore ▲ 20 y-o-y ▲ 6% q-o-q	₹ 31,053 crore ▲ 69% y-o-y ▲ 16% q-o-q
<b>Profitability</b>	
PAT ₹ 2,501 crore ▲ 13% y-o-y 2.27% RoA	PAT ₹ 323 crore ▲ 11% y-o-y 1.46% RoA
<b>Credit quality (GS3)</b>	
2.24% ▼ 27 bps y-o-y ▼ 3 bps q-o-q	0.66% ▼ 116 bps y-o-y ▼ 33 bps q-o-q

Asset Management	
<b>AAUM Growth<sup>1</sup></b>	
₹ 3,81,724 crore Domestic AAUM ▲ 15% y-o-y	₹ 1,69,065 crore Equity AAUM ▲ 11% y-o-y
<b>Profitability</b>	
Operating profit ₹ 944 crore ▲ 31% y-o-y	Profit after tax ₹ 931 crore ▲ 19% y-o-y
<b>Quality</b>	
Individual MAUM <sup>2</sup> ₹ 1,84,471 ▲ 6% y-o-y	Monthly SIP flows <sup>2,3</sup> ₹ 1,316 crore ▲ 5% y-o-y

Life Insurance	Health Insurance
<b>Premium Growth</b>	
Individual FYP ▲ 34% y-o-y	Gross Premium <sup>4</sup> ▲ 33% y-o-y
<b>Margin &amp; Combined Ratio</b>	
Net VNB margin 18.0%	Combined ratio 105% (FY24: 110%)
<b>Persistency<sup>2</sup> &amp; Market Share</b>	
13 <sup>th</sup> month 88% 61 <sup>st</sup> month 62%	Market share <sup>5</sup> 12.6% ▲ 140 bps y-o-y

05 1. for Q4 FY25 2. For March 2025 3. Includes STP 4. GWP grew 42% year-on-year excluding the impact of multi year guideline  
5. Among SAHI players

## Consolidated Revenue and PAT



## Business-wise Profitability

Businesses (₹ crore)	FY24	FY25	Y-o-Y
Lending (excluding HFC)	2,987	3,360	▲ 12%
HFC	376	419	▲ 11%
Asset Management	1,008	1,245	▲ 23%
Life Insurance	198	158	▼ 20%
Health Insurance	(182)	6	-
Others <sup>2</sup>	226	287	-
<b>Aggregate PBT</b>	<b>4,614</b>	<b>5,475</b>	<b>▲ 19%</b>
Less: Provision for Taxes	(1,318)	(1,745)	-
Less: Minority Interest	(394)	(589)	-
<b>Profit after tax</b>	<b>2,902</b>	<b>3,142</b>	<b>▲ 8%</b>
<b>Reported profit after tax<sup>3</sup></b>	<b>3,335</b>	<b>3,332</b>	-

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 ₹ 191 cr from sale of shares in subsidiaries/associates in FY25 (FY24: ₹ 433 cr)

# Standalone Profit & Loss statement



Profit & Loss Statement	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	Y-o-Y
Interest income	3,290	3,584	3,611	12,134	14,029	
Fee and other income	237	214	268	777	1,004	
<b>Total income</b>	<b>3,527</b>	<b>3,798</b>	<b>3,879</b>	<b>12,911</b>	<b>15,033</b>	▲ 16%
Interest expense	1,804	2,042	2,079	6,469	7,981	
<b>Net Interest income</b>	<b>1,723</b>	<b>1,756</b>	<b>1,800</b>	<b>6,442</b>	<b>7,052</b>	▲ 9%
Dividend income	3	0	0	78	237	
Employee expenses	284	294	273	969	1,119	
Other expenses	291	259	295	1,050	1,078	
<b>Total expenses</b>	<b>575</b>	<b>554</b>	<b>568</b>	<b>2,018</b>	<b>2,197</b>	▲ 9%
Provisions	353	388	352	1,356	1,448	
<b>Profit before tax</b>	<b>798</b>	<b>814</b>	<b>879</b>	<b>3,147</b>	<b>3,644</b>	▲ 16%
Tax	182	210	225	778	930	
<b>Profit after tax</b>	<b>616</b>	<b>604</b>	<b>654</b>	<b>2,369</b>	<b>2,714</b>	▲ 15%
Gain on sale of stake in subsidiaries/associates (net of tax)	566	9	-	566	243	
<b>Reported profit after tax</b>	<b>1,182</b>	<b>613</b>	<b>654</b>	<b>2,935</b>	<b>2,957</b>	
<b>Return on equity<sup>1</sup></b>	<b>14.6%</b>	<b>13.2%</b>	<b>14.2%</b>	<b>15.8%</b>	<b>14.1%</b>	

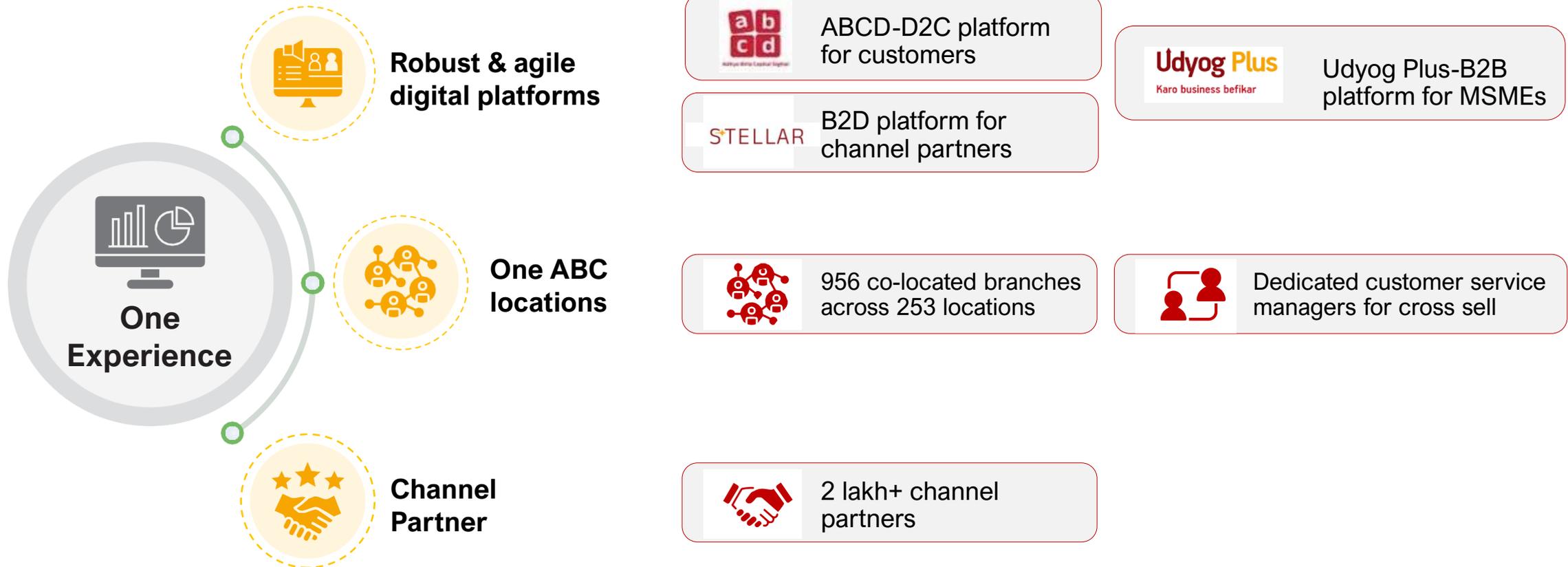
7 1. Excluding gain on stake sale and adjusted for dividend income and investments in subsidiaries, JVs and associates

# Standalone balance sheet and ratios



₹ crore	Mar-24	Mar-25
Loans	1,03,916	1,22,345
Investments	11,635	12,829
Other financial assets	1,379	2,870
Non-financial assets	1,138	1,256
<b>Total assets</b>	<b>1,18,069</b>	<b>1,39,300</b>
Borrowings & debt securities	92,292	1,11,136
Other financial liabilities	3,260	2,573
Non-financial liabilities	483	398
Net worth	22,034	25,194
<b>Total liabilities and equity</b>	<b>1,18,069</b>	<b>1,39,300</b>
D/E	4.19	4.41
<b>Tier 1 ratio</b>	<b>16.95%<sup>1</sup></b>	<b>15.93%</b>
<b>Total CRAR</b>	<b>18.97%<sup>1</sup></b>	<b>18.22%</b>

# Omnichannel architecture



**1,623** branches across businesses

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

# ABCD – Omnichannel D2C Platform



**5.5 Mn**

Customers<sup>1</sup>

**2.3 Mn**

VPAs Created<sup>1</sup>

**25+**

Product Categories<sup>1</sup>

## Key Highlights in Q4FY25

### Payments

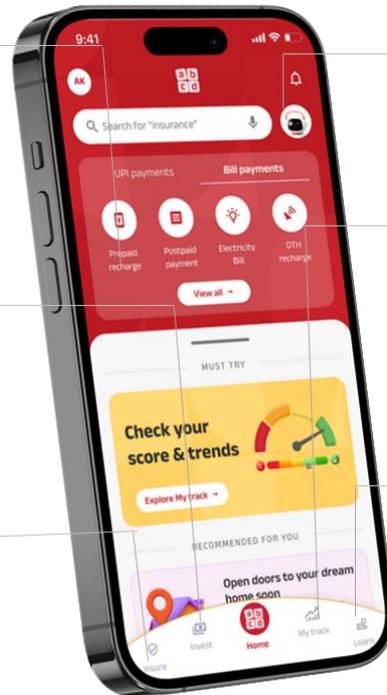
- UPI
- BBPS
- RuPay CC on UPI
- UPI Lite
- UPI International
- Hello UPI
- Credit Line on UPI

### Invest

- Stocks
- Mutual Funds
- Digital Gold & Silver
- Deposits
- Tax Filing

### Insure

- Life Insurance
- Health Insurance
- Motor Insurance
- Travel Insurance
- Pocket Insurance



### Support

- Omnichannel from Day 1
- GenAI-enabled Chatbot
- Intelligent Search

### My Track

- Credit Track
- Portfolio Track
- Spends Track
- Heath Track
- Rewards Track
- Vehicle Track

### Loans

- Personal Loan
- Business Loan
- Home Loan
- Gold Loan
- LAMF



### Launch of Vehicle Track

Add and track all vehicle information in one place



### Launch of DigiSilver

Invest securely in silver starting from just ₹10



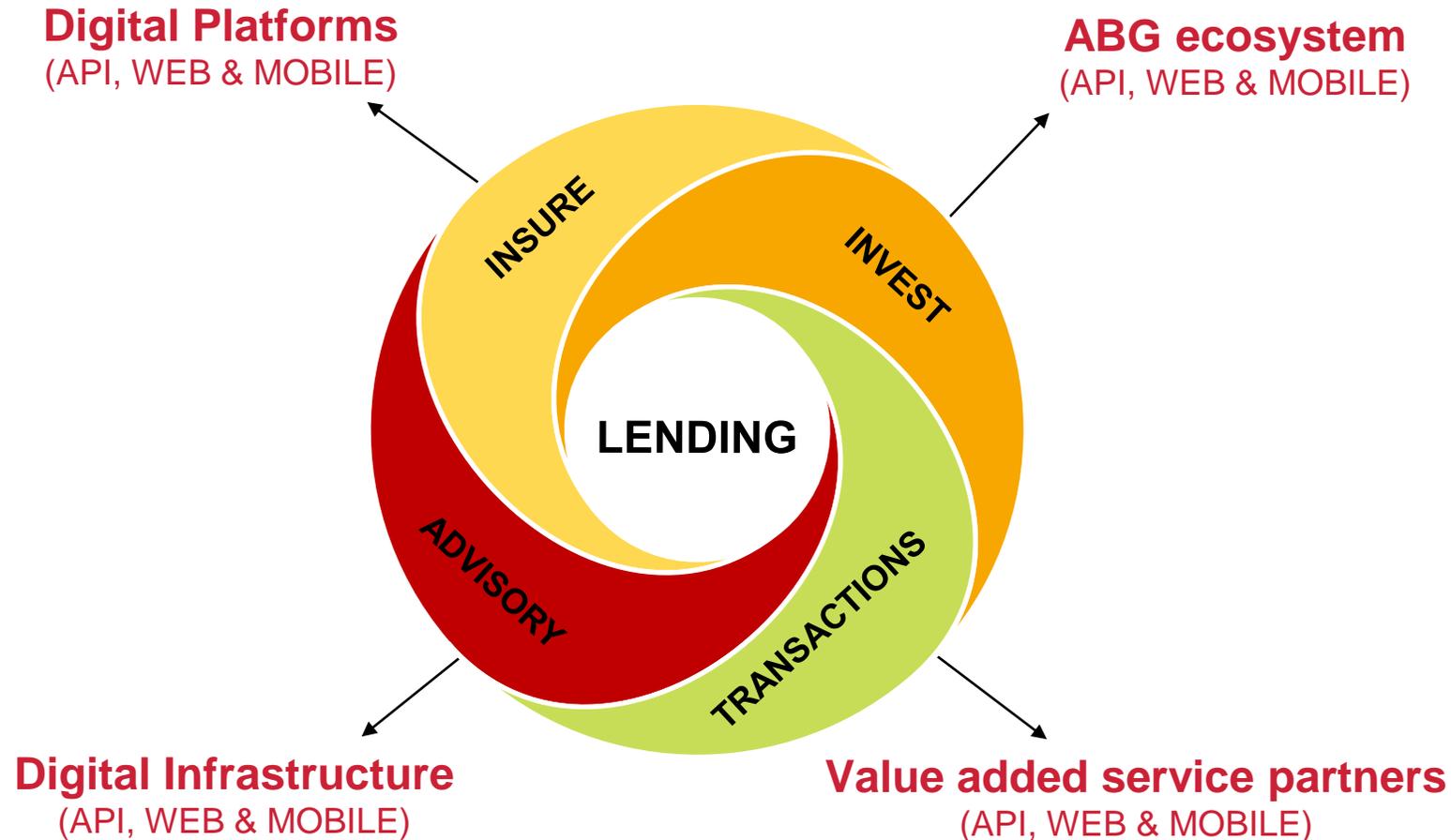
### SIP feature across Investment Products

Systematic investment in DigiGold, Equity and Fixed Deposits



### Received PPI License from RBI

## Architecture



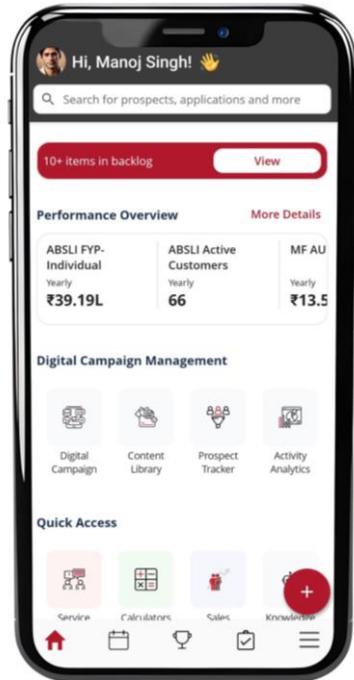
## Progress

**~ 2.3 mn**  
Registrations

**~ 3,500 Cr+**  
AUM

**21%**  
Contribution to unsecured  
business

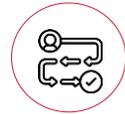
**50%**  
Sourcing from ABG  
ecosystem



Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell for ABC



## **Seamless on-boarding**

- ▶ Both DIY & assisted journey to onboard the distributor.
- ▶ Interchangeable journey for ease of onboarding



## **Digital office & marketing tools**

- ▶ Marketing & campaign management tools enhancing prospect conversion.
- ▶ Co-branded collateral with social media marketing
- ▶ Personalised microsite to enhance distributors' digital presence



## **Lead & Activity management for distributors**

- ▶ Propensity scoring for faster conversion and generate instant PASA<sup>1</sup> offers
- ▶ Nudges & suggestion play book for effective engagements
- ▶ End to end sales funnel visibility to optimize lead nurturing to sales closure



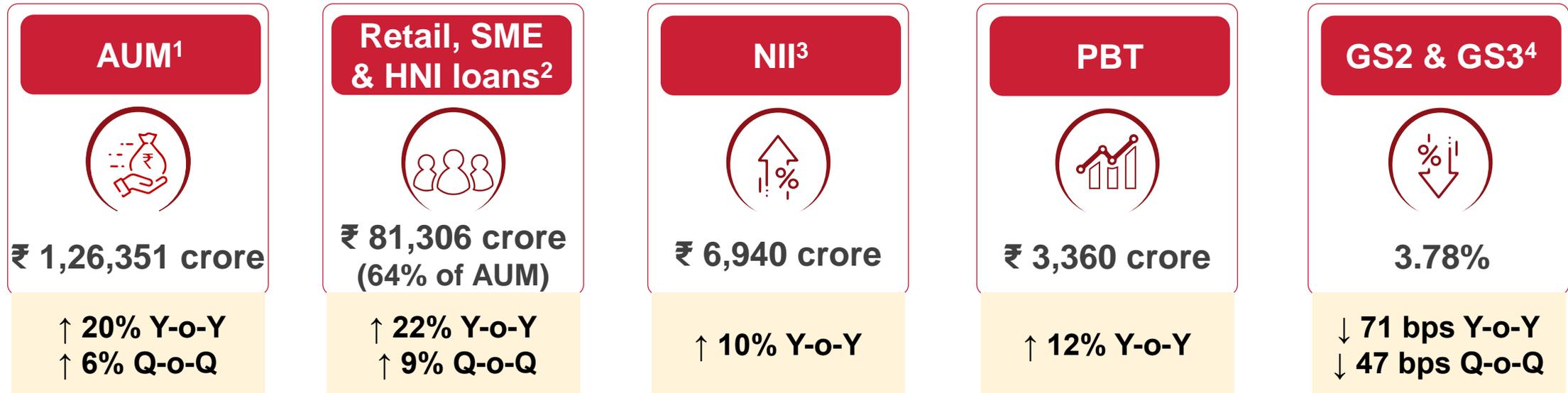
## **One view of business KPI & earning**

- ▶ Consolidated business & earning dashboards for ease of visibility
- ▶ Intuitive and gamified dashboard for rewards and benefits

# Business-wise performance

# NBFC

# Performance Highlights for FY25



449 branches as of Mar '25

RoA of 2.27% for FY25

Credit Cost of 1.31% for FY25

16 <sup>1</sup>Mar '25 AUM includes ₹ 1,330 crore of Direct Assignment (Off-Book) portfolio | <sup>2</sup>Categorized basis customer segment | <sup>3</sup>Includes fee income |

<sup>4</sup>As per financials

# Strong Growth in AUM...



AUM (₹ crore)	Mar'24	Dec'24	Mar'25	Mar'25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	10,979	11,196	12,066	10%	8%	10%
- Secured business	45,256	54,402	57,992	46%	7%	28%
<b>Total Business loans</b>	<b>56,235</b>	<b>65,598</b>	<b>70,058</b>	<b>56%</b>	<b>7%</b>	<b>25%</b>
Personal & Consumer loans	17,434	15,520	15,532	12%	0%	-11%
Corporate / Mid-market	31,970	38,319	40,760	32%	6%	27%
<b>Total AUM</b>	<b>1,05,639</b>	<b>1,19,437</b>	<b>1,26,351</b>	<b>100%</b>	<b>6%</b>	<b>20%</b>

Disbursements (₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	Q4 Y-o-Y	Q4 Q-o-Q	FY24	FY25	FY Y-o-Y
- Unsecured business	1,383	1,267	1,184	-14%	-7%	5,437	4,660	-14%
- Secured business	8,460	5,501	8,287	-2%	51%	23,842	26,631	12%
<b>Total Business loans</b>	<b>9,843</b>	<b>6,767</b>	<b>9,471</b>	<b>-4%</b>	<b>40%</b>	<b>29,278</b>	<b>31,290</b>	<b>7%</b>
Personal & Consumer loans	2,445	2,967	3,071	26%	4%	18,089	11,695	-35%
Corporate / Mid-market	5,835	5,499	6,980	20%	27%	17,019	24,535	44%
<b>Total Disbursements</b>	<b>18,123</b>	<b>15,233</b>	<b>19,523</b>	<b>8%</b>	<b>28%</b>	<b>64,387</b>	<b>67,520</b>	<b>5%</b>

*...driven by business loans to SMEs*

01 Note: Disbursements are non-LOC.

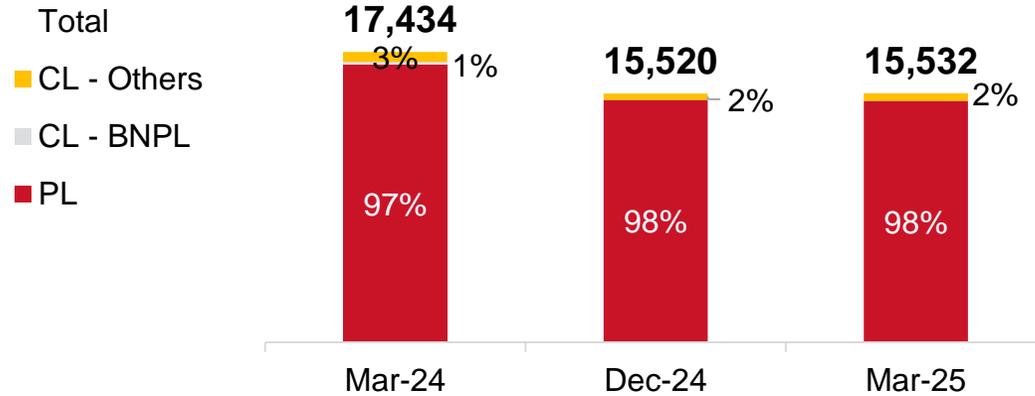
7 Mar'25 AUM includes ₹ 1,330 crore of Direct Assignment (Off-Book) portfolio

# Growth Momentum in Business Loans



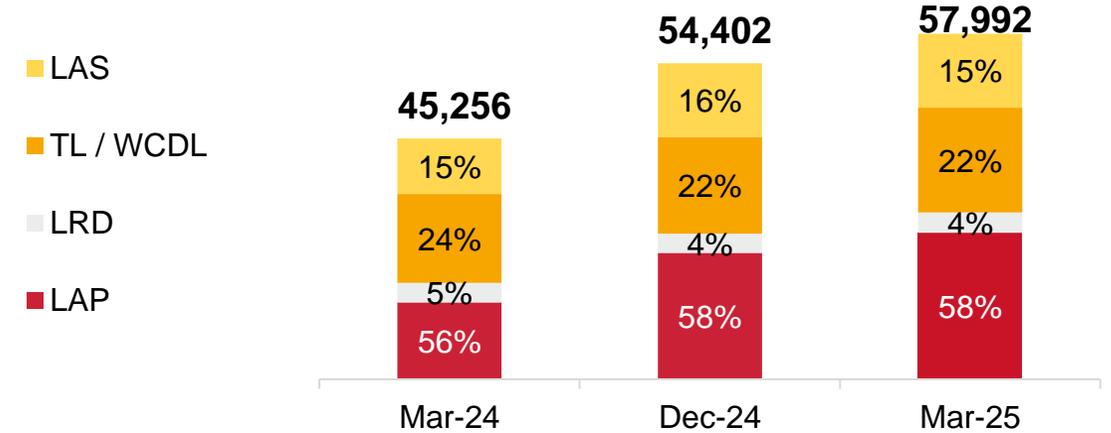
## Personal & Consumer

▼ 11% y-o-y



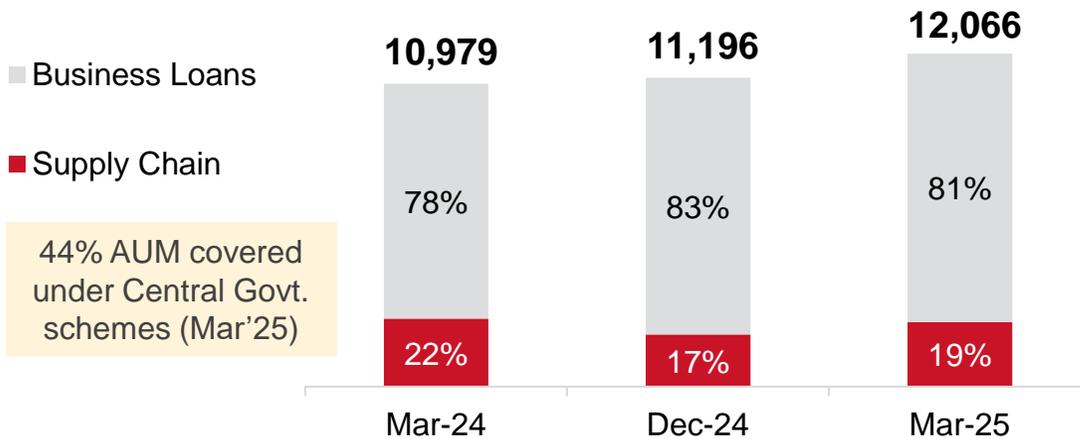
## Secured business

▲ 28% y-o-y



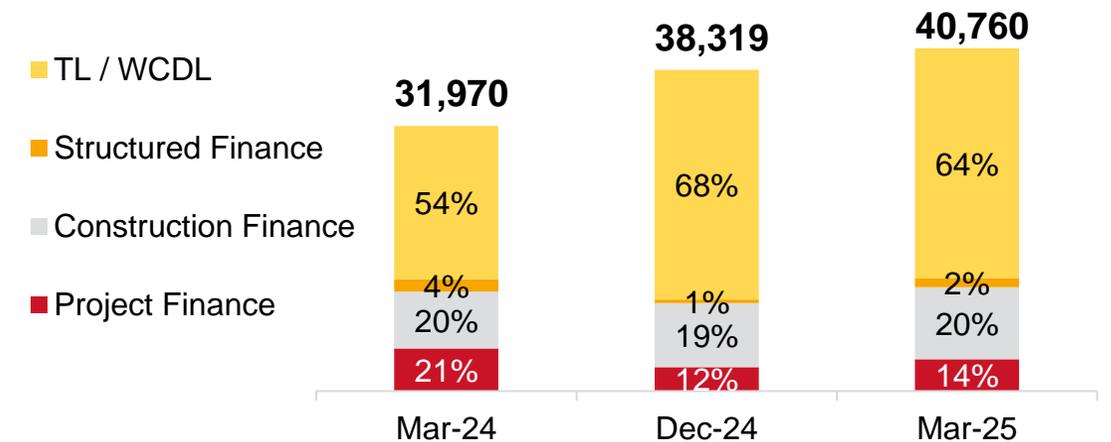
## Unsecured business

▲ 10% y-o-y



## Corporate / Mid-market

▲ 27% 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 Mix <sup>1</sup>	DSA : Direct : Digital :: 19 : 23 : 58	DSA : Direct : Digital :: 61 : 20 : 19	DSA : Direct :: 42 : 58	Direct – 100%
ATS <sup>2</sup>	~ 1.9 Lac	~ ₹ 10.4 Lac	~ ₹ 1.4 Crs	~ ₹ 70.8 Crs
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>Co-branded 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>Retail &amp; SME LAP, LRD</li> <li>Small Ticket Secured &amp; Micro LAP</li> <li>Working Capital Loans</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			
Security	~74% of loan book is Secured			

<sup>1</sup> Sourcing Mix is for Q4 FY25

<sup>2</sup> ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Mar 31, 2025

## 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

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

94%

### Process Automation

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

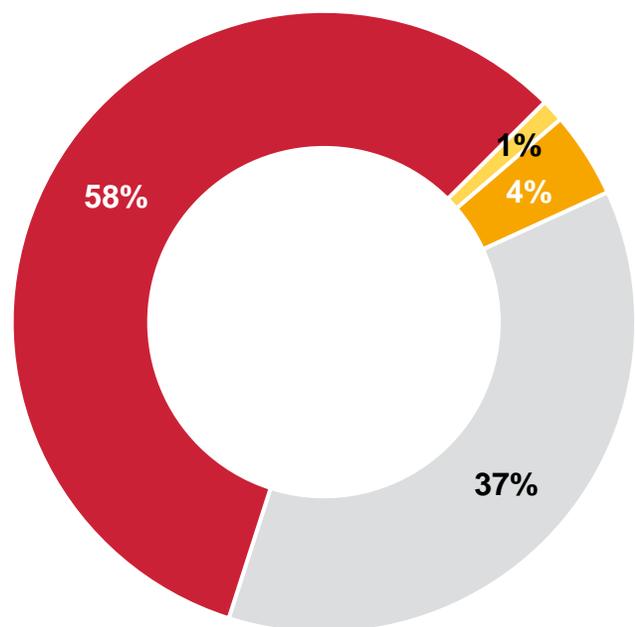
## Email BOT Accuracy

89%

### 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+

**>94% 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

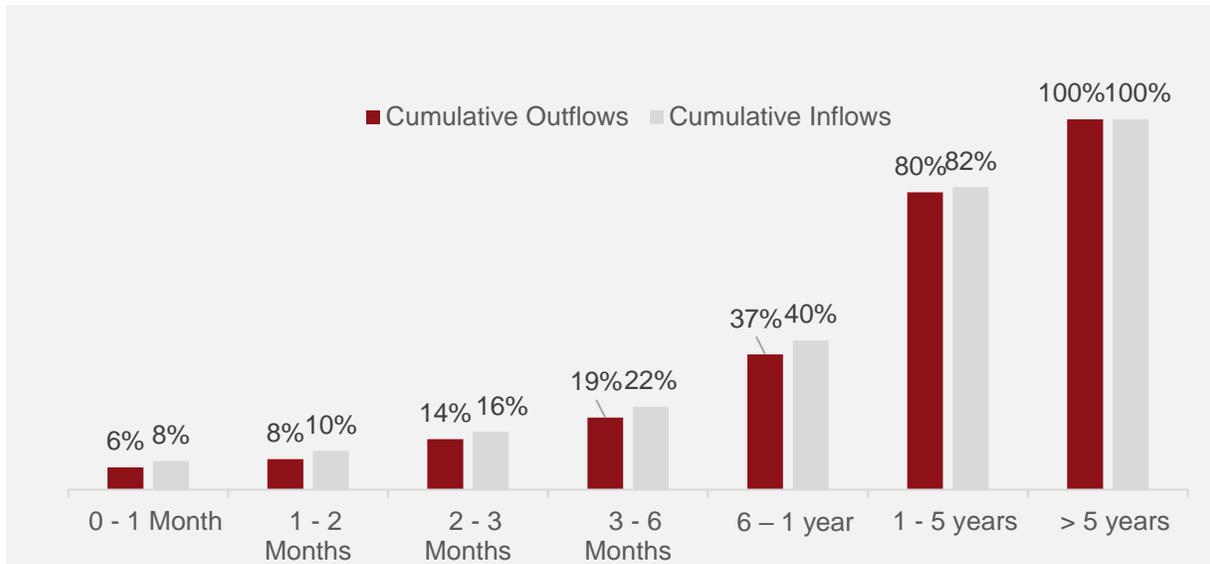
Particulars	Mar'24		Dec'24		Mar'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.51%	1,00,942	95.75%	1,12,697	96.22%	1,19,426
Stage 2	1.98%	2,094	1.98%	2,329	1.54%	1,914
Stage 3	2.51%	2,649	2.27%	2,674	2.24%	2,777
<b>Stage 2 and 3</b>	<b>4.49%</b>	<b>4,743</b>	<b>4.25%</b>	<b>5,003</b>	<b>3.78%</b>	<b>4,692</b>
<b>Total Loan book</b>	<b>100%</b>	<b>1,05,686</b>	<b>100%</b>	<b>1,17,700</b>	<b>100%</b>	<b>1,24,118</b>
<b>Stage 3 PCR</b>	<b>49.9%</b>		<b>45.6%</b>		<b>45.0%</b>	

Segment Asset Quality	Mar'24			Dec'24			Mar'25		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.9%	2.8%	82.9%	2.6%	2.7%	81.3%	2.4%	2.8%	78.9%
Unsecured business	1.3%	2.9%	35.3%	2.1%	4.1%	37.7%	1.9%	4.7%*	37.9%
Secured business	2.9%	1.8%	38.8%	2.8%	1.7%	32.2%	2.2%	1.5%	30.9%
Corporate / Mid-market	0.3%	3.3%	47.8%	0.5%	2.4%	46.5%	0.1%	2.3%	46.5%
<b>Total</b>	<b>2.0%</b>	<b>2.5%</b>	<b>49.9%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>45.6%</b>	<b>1.5%</b>	<b>2.2%</b>	<b>45.0%</b>

\*Unsecured business - 45% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 2.6%

**...leading to improvement in asset quality**

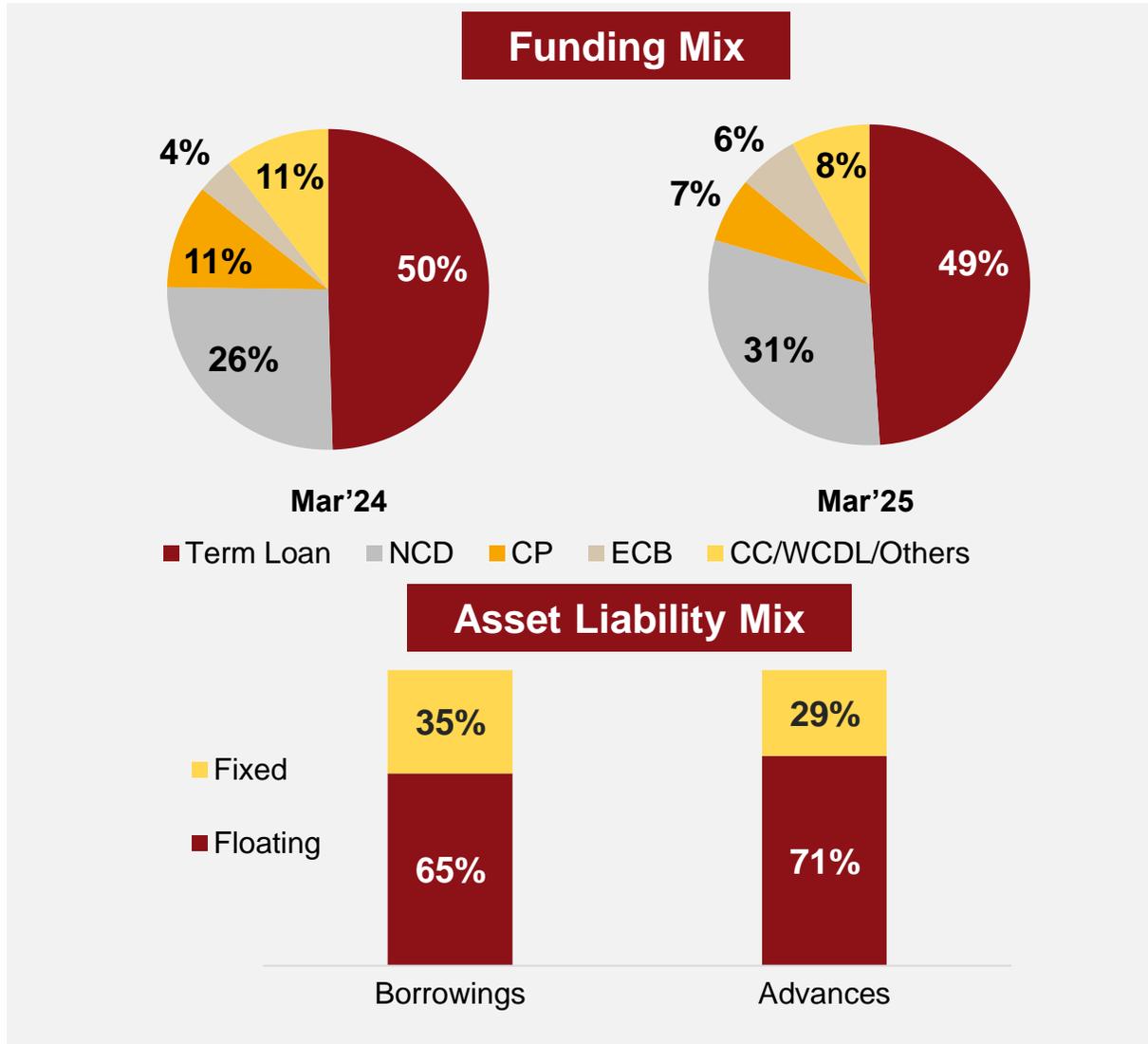
# Well Matched ALM and Diversified Borrowing Mix



Cumulative Surplus / (Gap)						
44%	43%	28%	28%	23%	14%	12%

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

Raised **LT borrowing of ₹ 14,523 crore** in Q4 FY25 (₹ 5,794 crore in Q4 FY24)



02 Note: The above ALM and loan & borrowing mix is for ABCL on a standalone basis

# P&L and Key Ratios – NBFC Business



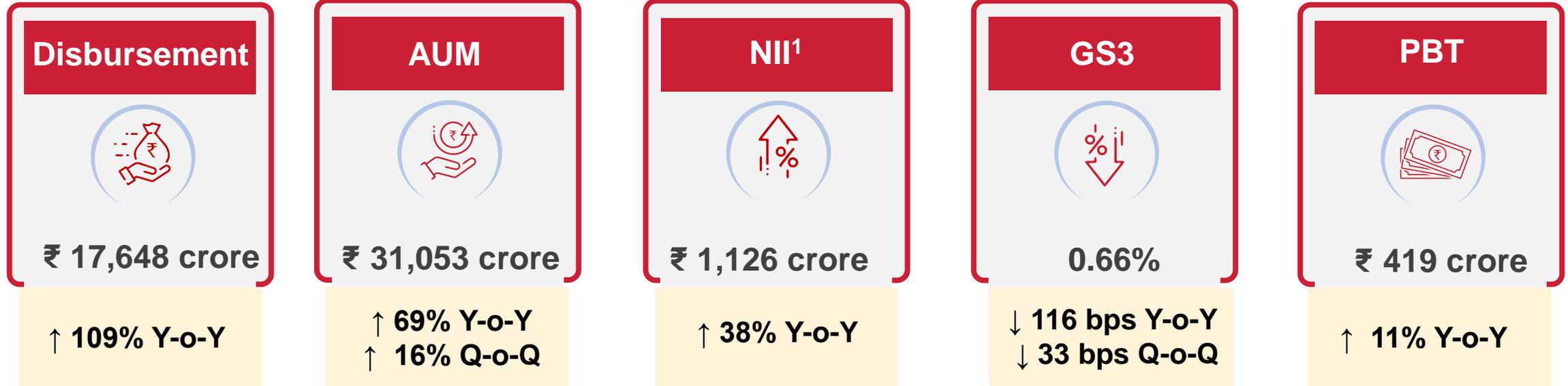
**ADITYA BIRLA  
CAPITAL**

Profit & Loss Statement (₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Gross Revenue <sup>^</sup>	3,376	3,704	3,769	12,436	14,522
Interest Cost	1,683	1,970	1,983	6,139	7,583
<b>Net Interest Income</b>	<b>1,693</b>	<b>1,734</b>	<b>1,786</b>	<b>6,296</b>	<b>6,940</b>
Operating Expenses	550	541	556	1,957	2,136
Credit Provisioning	349	388	352	1,352	1,444
<b>Profit Before Tax</b>	<b>794</b>	<b>805</b>	<b>877</b>	<b>2,987</b>	<b>3,360</b>
Tax	209	205	226	766	859
<b>Profit After Tax</b>	<b>585</b>	<b>600</b>	<b>652</b>	<b>2,221</b>	<b>2,501</b>

Key Ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Average Yield <sup>^</sup>	13.76	12.90	12.90	13.70	13.10
Interest Cost / Avg. Lending Book	6.90	6.91	6.83	6.80	6.88
<b>Net Interest Margin<sup>^</sup></b>	<b>6.86</b>	<b>6.00</b>	<b>6.07</b>	<b>6.90</b>	<b>6.22</b>
Opex / Avg. Lending Book	2.26	1.90	1.92	2.17	1.94
Cost-to-Income Ratio	32.50	31.20	31.12	31.08	30.78
Credit Provision / Avg. Lending Book	1.43	1.36	1.21	1.50	1.31
<b>RoA</b>	<b>2.40</b>	<b>2.10</b>	<b>2.25</b>	<b>2.46</b>	<b>2.27</b>

# Housing Finance

# Performance Highlights for FY25



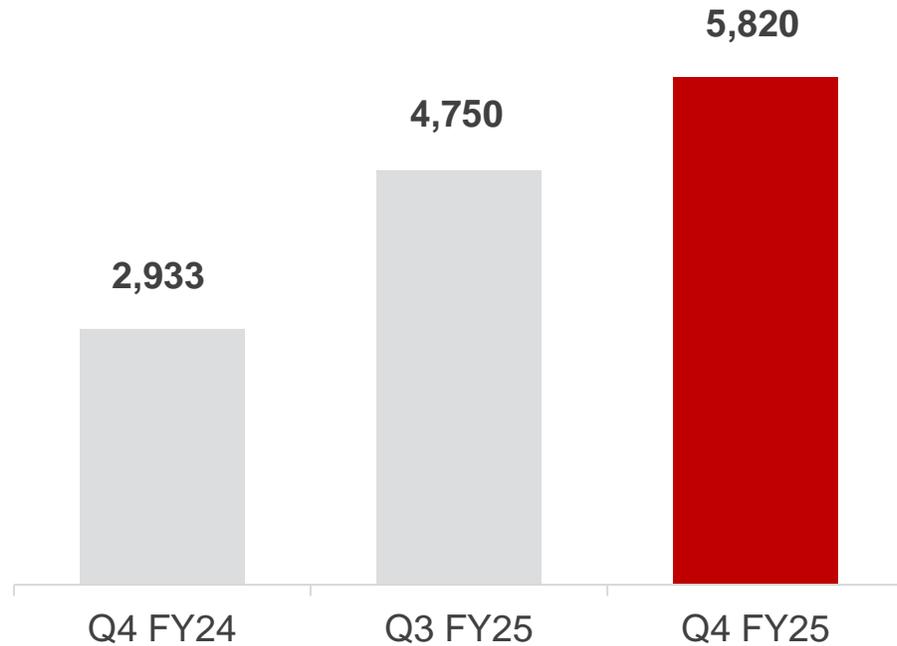
12% ABG ecosystem contribution to retail disbursements

1.39% Stage 2 and 3 Loans  
↓ 152 bps y-o-y  
↓ 38 bps q-o-q

1.46% RoA  
11.03% RoE

## Momentum in disbursement (₹ crore)

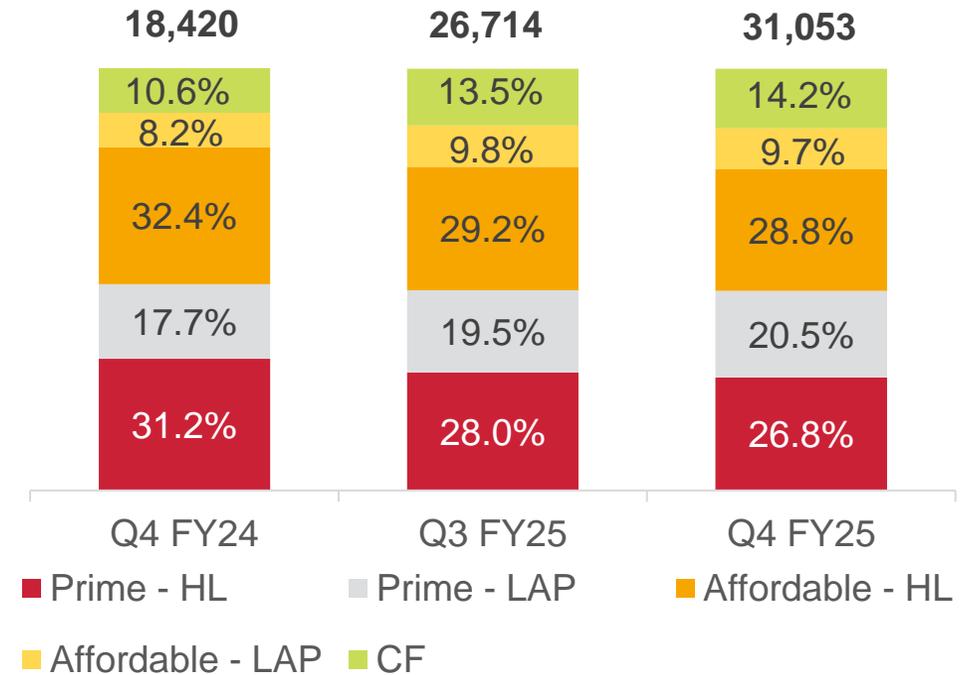
▲ 98% y-o-y



Healthy growth in disbursements across customer segments

## Growth in AUM (₹ crore)

▲ 69% y-o-y



No. of Customers <sup>1</sup>	<b>64,900</b>	<b>82,300</b>	<b>91,200</b>
ATS <sup>2</sup> (₹ Lacs)	<b>25</b>	<b>28</b>	<b>29</b>

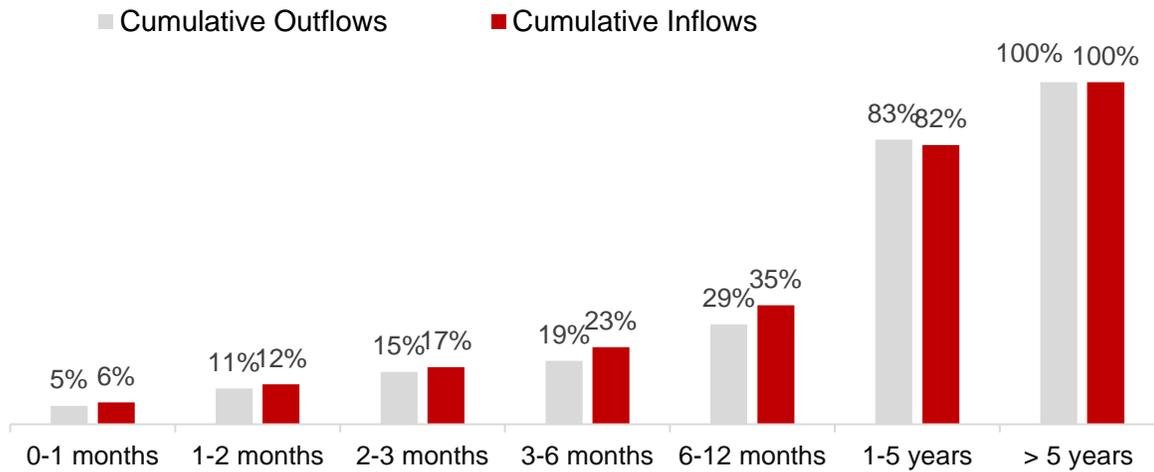
...with focus on portfolio quality



Particulars	Mar'24		Dec'24		Mar'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	97.09%	17,358	98.23%	24,815	98.61%	28,781
Stage 2	1.08%	194	0.78%	197	0.73%	212
Stage 3	1.82%	325	0.99%	251	0.66%	193
<b>Stage 2 and 3</b>	<b>2.91%</b>	<b>519</b>	<b>1.77%</b>	<b>447</b>	<b>1.39%</b>	<b>405</b>
<b>Total</b>	<b>100.0%</b>	<b>17,877</b>	<b>100.0%</b>	<b>25,262</b>	<b>100.0%</b>	<b>29,186</b>
<b>Stage 3 PCR</b>	<b>33.0%</b>		<b>40.4%</b>		<b>55.0%</b>	

- ▶ Stage 2+3 loans declined by 152 bps y-o-y from 2.91% in Mar'24 to 1.39% in Mar'25
- ▶ Healthy stage 3 PCR at 55.0%
- ▶ 100% adoption of end-to-end portfolio management platform - 'FinCollect'
- ▶ Leveraging analytics for efficient portfolio management

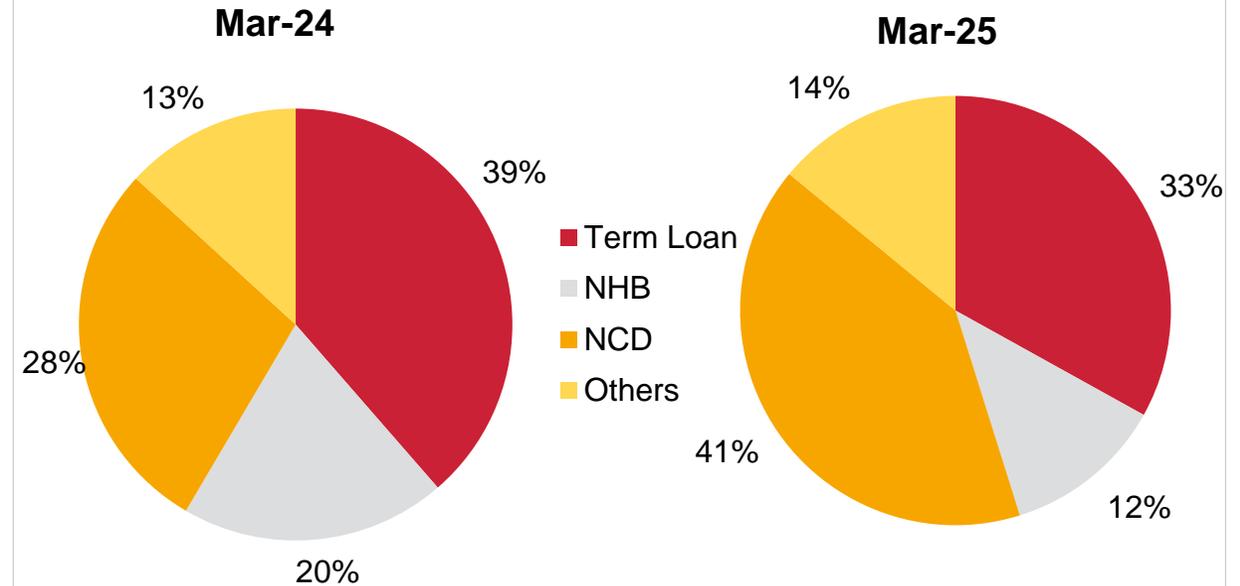
## ALM optimised for liquidity and costs (on Mar 31, 2025)



### Cumulative Surplus / (Gap)

19%	11%	9%	22%	19%	-2%	0%
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## Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.77% in FY25

# P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
<b>Net Interest Income (Incl. fee income)</b>	<b>211</b>	<b>290</b>	<b>335</b>	<b>815</b>	<b>1,126</b>
Operating expenses	123	169	190	443	653
<b>Operating profit</b>	<b>88</b>	<b>121</b>	<b>145</b>	<b>372</b>	<b>473</b>
Credit provisioning	-7	11	24	-5	54
<b>Profit before tax</b>	<b>95</b>	<b>110</b>	<b>121</b>	<b>376</b>	<b>419</b>
Tax	23	26	27	86	96
<b>Profit after tax</b>	<b>72</b>	<b>84</b>	<b>94</b>	<b>291</b>	<b>323</b>
<b>Net Worth</b>	<b>2,260</b>	<b>3,390</b>	<b>3,783</b>	<b>2,260</b>	<b>3,783</b>
<b>Borrowings and debt securities</b>	<b>15,947</b>	<b>22,580</b>	<b>26,102</b>	<b>15,947</b>	<b>26,102</b>

Key ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Effective Interest rate (EIR)	11.00	10.77	10.76	11.25	10.81
Net Interest cost / Avg. Loan book	6.62	6.72	6.70	6.52	6.67
Other Income / Avg. Loan book	0.76	0.88	1.06	0.65	0.94
<b>Net Interest Income (Incl. Fee Income)</b>	<b>5.15</b>	<b>4.94</b>	<b>5.13</b>	<b>5.39</b>	<b>5.07</b>
Opex / Avg. Loan book	3.00	2.88	2.91	2.93	2.94
Cost-to-income Ratio	58.37	58.34	56.76	54.35	57.98
Credit Provisioning/ Avg. Loan book	-0.17	0.19	0.36	-0.03	0.24
<b>RoA</b>	<b>1.76</b>	<b>1.42</b>	<b>1.44</b>	<b>1.92</b>	<b>1.46</b>
<b>RoE</b>	<b>13.17</b>	<b>10.66</b>	<b>10.95</b>	<b>13.87</b>	<b>11.03</b>
<b>Debt-to-equity</b>	<b>7.06</b>	<b>6.66</b>	<b>6.90</b>	<b>7.06</b>	<b>6.90</b>
<b>Total CRAR</b>	<b>16.79</b>	<b>16.92</b>	<b>16.54</b>	<b>16.79</b>	<b>16.54</b>
Tier -1	14.66	14.98	14.30	14.66	14.30



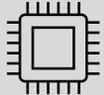
## Growth

- 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

- 175 branches as of Mar 31, 2025, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

***Continue the growth momentum and expand market share;  
achieve RoA of 2.0%-2.2% in eight to ten quarters***

# AMC



**Individual MAAUM**  
**₹ 1,84,471 Crore for Mar-25**  
**▲ 6% Y-o-Y**

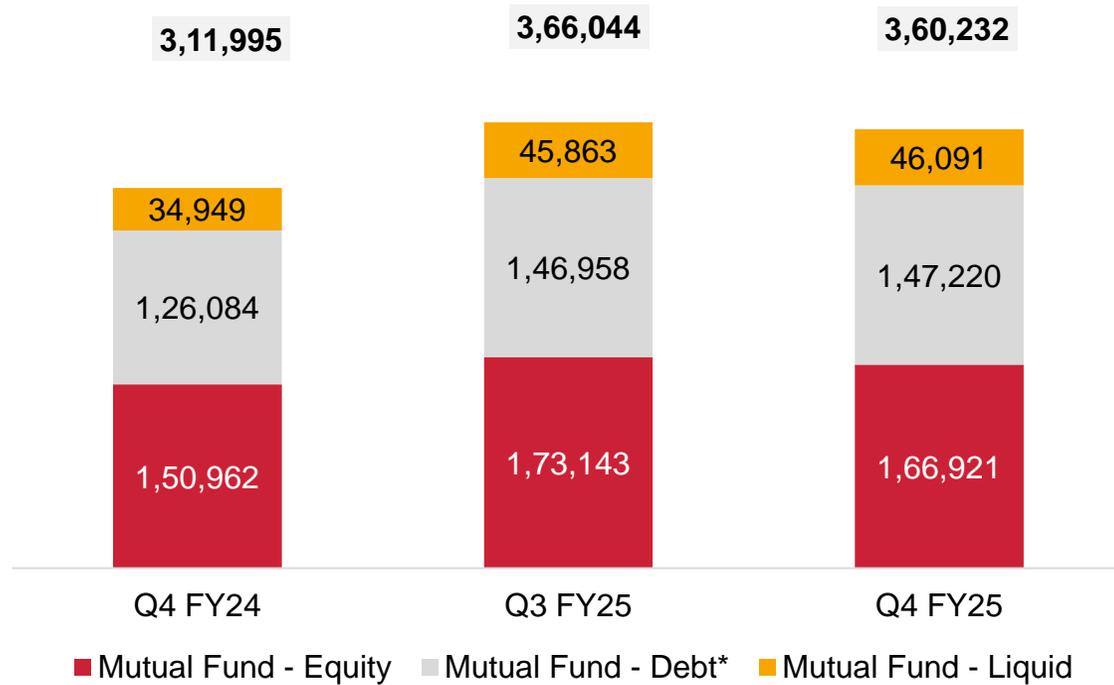
**Monthly SIP<sup>3</sup> flows**  
**₹ 1,316 Crore for Mar-25**

**Serviced 10.61 mn folios  
as of Mar-25**  
**▲ 23% Y-o-Y**

# Strong growth in AUM...

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

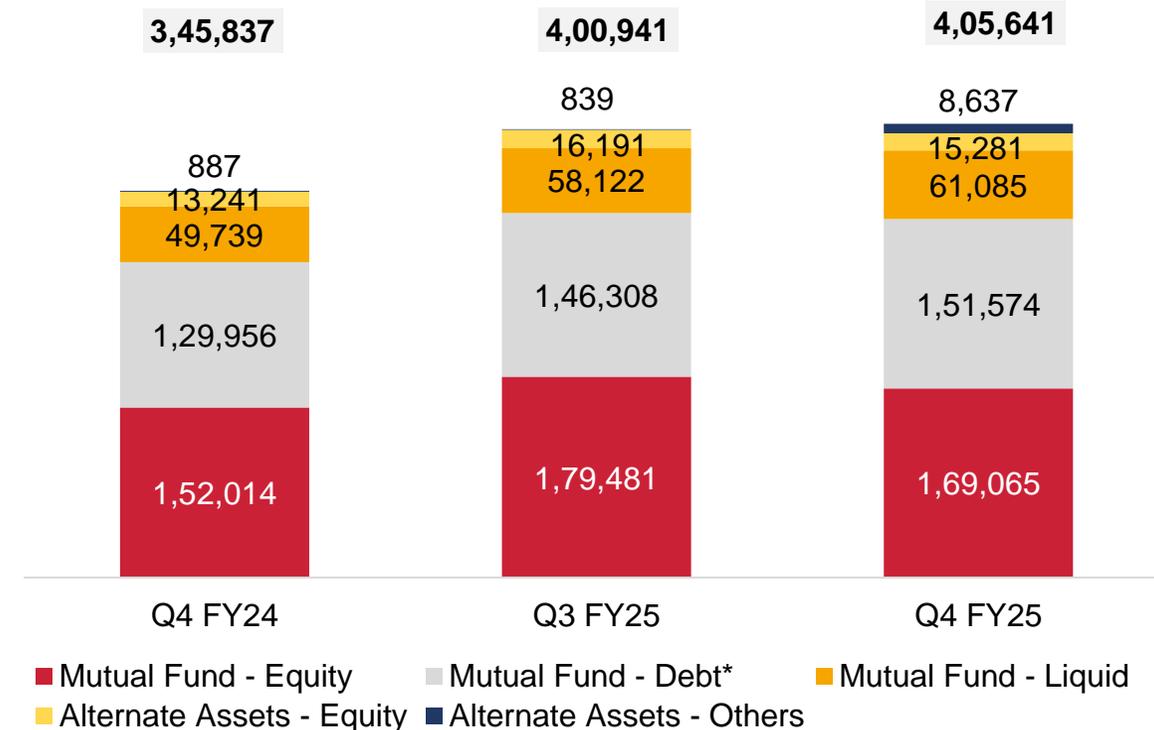
▲ 15% y-o-y



**Equity MF mix of 46.3%**

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

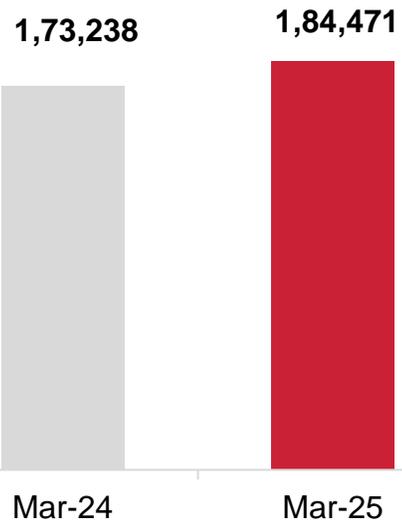
▲ 17% y-o-y



**Equity MF mix of 44.3%**

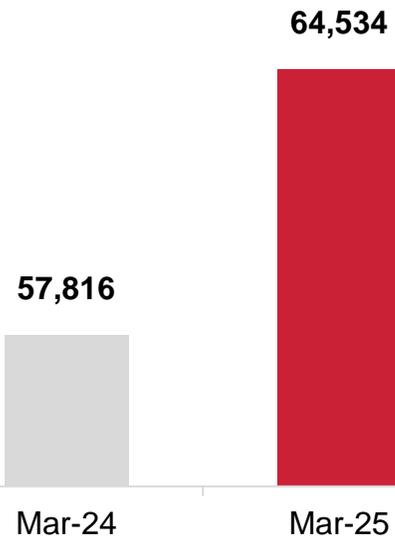
### Individual MAAUM

▲ 6% y-o-y



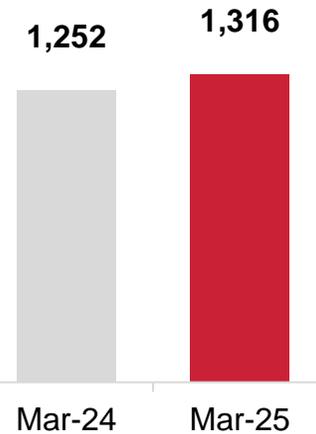
### B-30 MAAUM

▲ 12% y-o-y

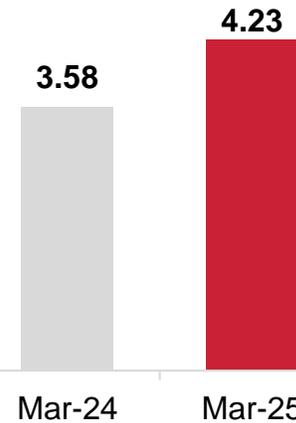


### Building sustainable SIP<sup>(1)</sup> flows

SIP Flows in  
₹ Crore

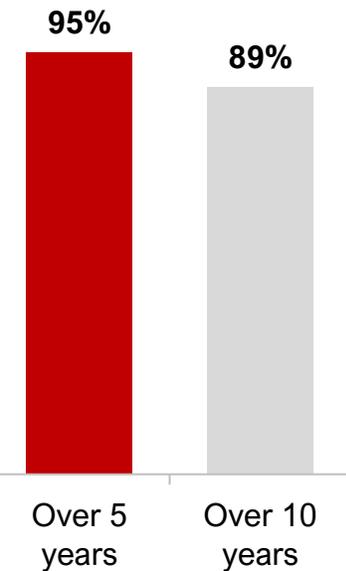


# of Live Outstanding  
SIPs (Mn)



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

% Count of Total SIPs



# Strong growth alternate assets

 **AUM<sup>1</sup>**

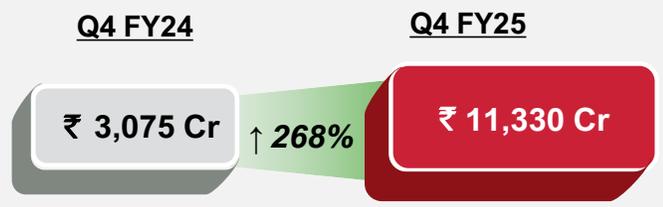
 **Growth**

 **Funds Launched/ Pipeline**

**PMS/AIF**



**₹ 11,330 Cr<sup>^</sup>**  
*(<sup>^</sup>Include ESIC mandate)*



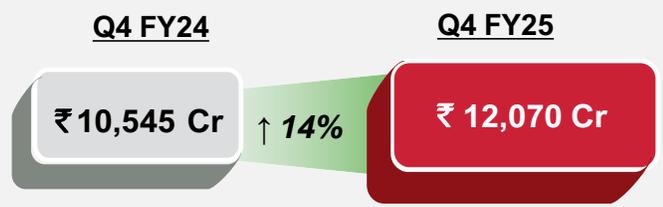
**Fund Raising underway**  
 ABSL India Special Opportunities Fund  
 ABSL Structured Opportunities Fund II  
 ABSL Money Manager Fund

**Product Pipeline**  
 ABSL India Equity Innovation Fund

**Offshore**

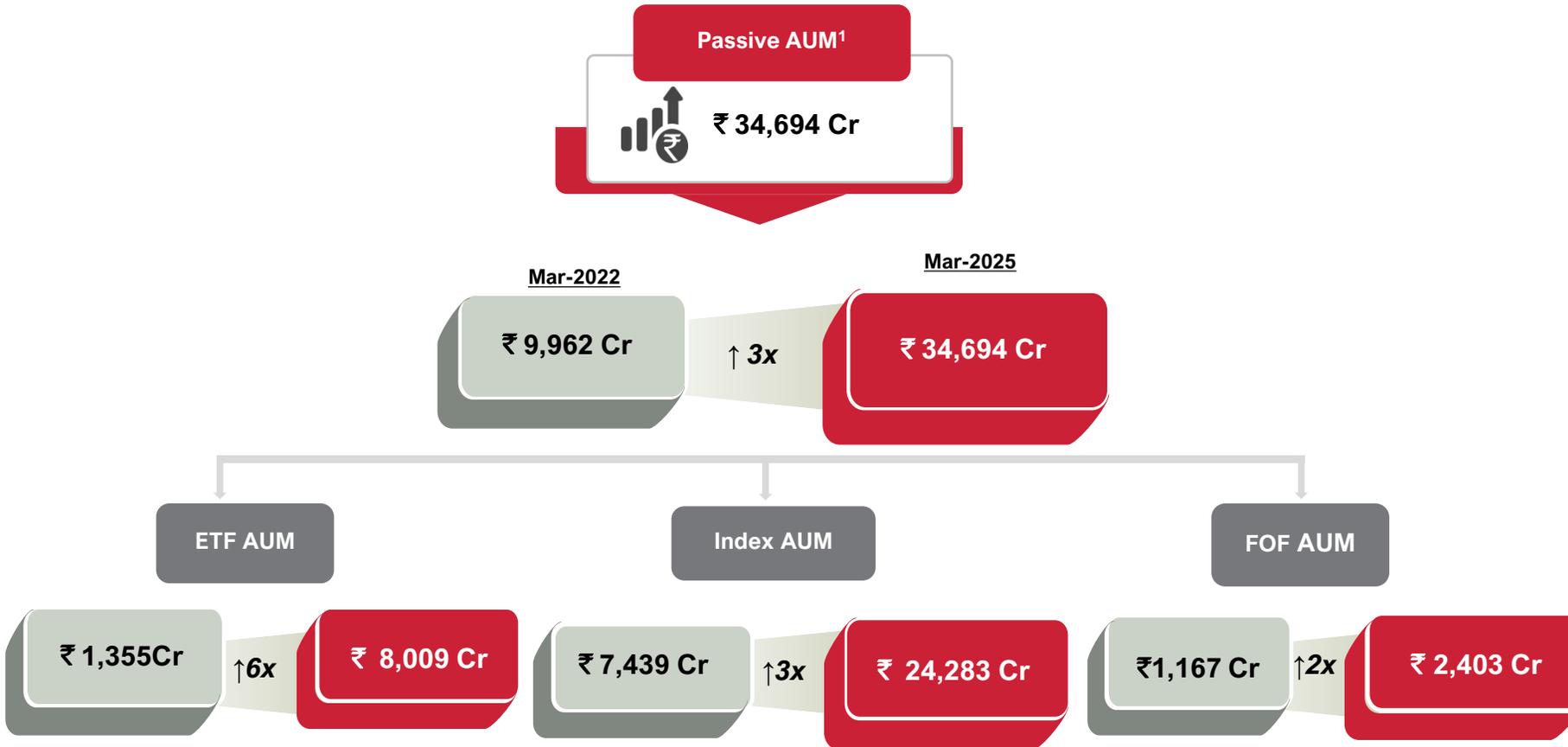


**₹ 12,070 Cr**



**Fund Raising underway**  
 India ESG Engagement Fund (IFSC)  
 ABSL Flexi Cap Fund (IFSC)  
 ABSL Global Bluechip Fund (IFSC)

**Real Estate AUM<sup>1</sup> at ₹ 491 Cr. Fund raising underway in Credit Opportunities Scheme**



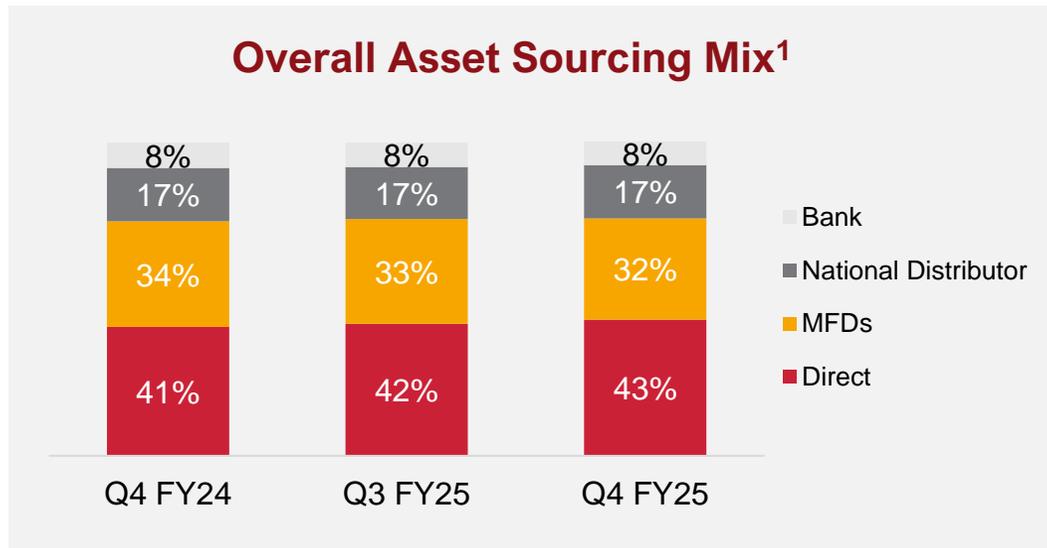
- 
**~11,60,000**  
*Investor Folios Served*  
*3x growth since Mar-22*
- 
**Rank 1**  
*In Debt Index<sup>2</sup>*
- 
**53**  
*Extensive product bouquet*  
*2x growth since Mar-22*

Continue to expand distributor base and empaneled 10,500 + new MFDs in FY25

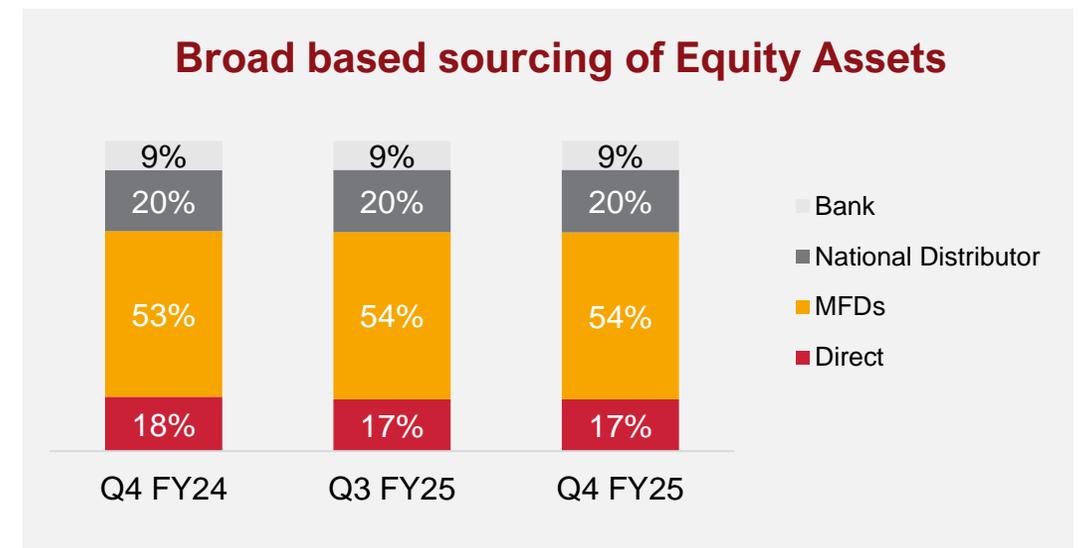


Servicing Investors across 19,000+ Pan-India pin codes

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



## Broad based sourcing of Equity Assets



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
<b>Revenue from Operations</b>	<b>366</b>	<b>445</b>	<b>429</b>	<b>1,353</b>	<b>1,685</b>
Costs	173	184	196	632	741
<b>Operating Profit</b>	<b>193</b>	<b>261</b>	<b>233</b>	<b>721</b>	<b>944</b>
Other Income	75	39	72	287	301
<b>Profit before tax</b>	<b>268</b>	<b>300</b>	<b>305</b>	<b>1,008</b>	<b>1,245</b>
Tax	59	76	77	228	314
<b>Profit after tax</b>	<b>208</b>	<b>224</b>	<b>228</b>	<b>780</b>	<b>931</b>
<b>Mutual fund AAUM</b>	<b>3,31,709</b>	<b>3,83,911</b>	<b>3,81,724</b>	<b>3,12,764</b>	<b>3,75,371</b>
Mutual fund equity AAUM	1,52,014	1,79,481	1,69,065	1,34,206	1,72,833
Alternate assets equity AAUM	13,241	16,191	15,281	11,919	15,451
<b>Total equity AAUM</b>	<b>1,65,255</b>	<b>195,672</b>	<b>1,84,346</b>	<b>1,46,125</b>	<b>1,88,284</b>



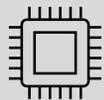
## Retail franchise

- 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***

# Life Insurance

# Performance Highlights for FY25



NB Policies growth at 24%

Renewal Premium ↑ 14%

RoEV 19.2%

# Outperformed industry in individual and group...

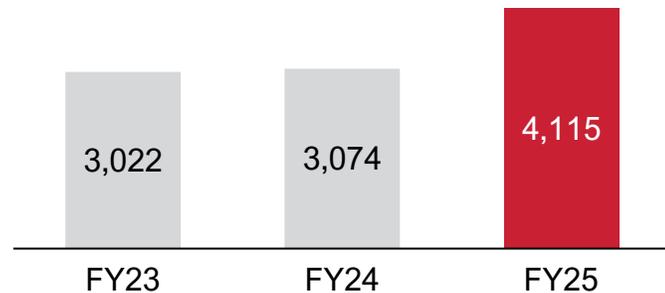


## 68 bps increase in Market share YoY

### Individual FYP<sup>1</sup> (Single Premium at 10%)

	Industry	Private Players	ABSLI
Y-o-Y Growth	↑ 10%	↑ 15%	↑ 34%
2 Yr CAGR	↑ 8%	↑ 12%	↑ 17%

₹ crore



ABSLI Market Share <sup>2</sup>	4.8% (FY24: 4.2%)
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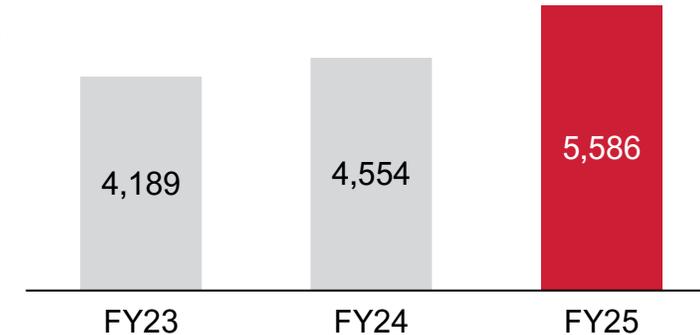
**Q4 FY25 Y-oY growth – 38%**

## 112 bps increase in Market share YoY

### Group FYP (Single Premium at 100%)

	Industry	Private Players	ABSLI
Y-o-Y Growth	↑ 1%	↑ 5%	↑ 23%
2 Yr CAGR	↑ 1%	↑ 12%	↑ 15%

₹ crore



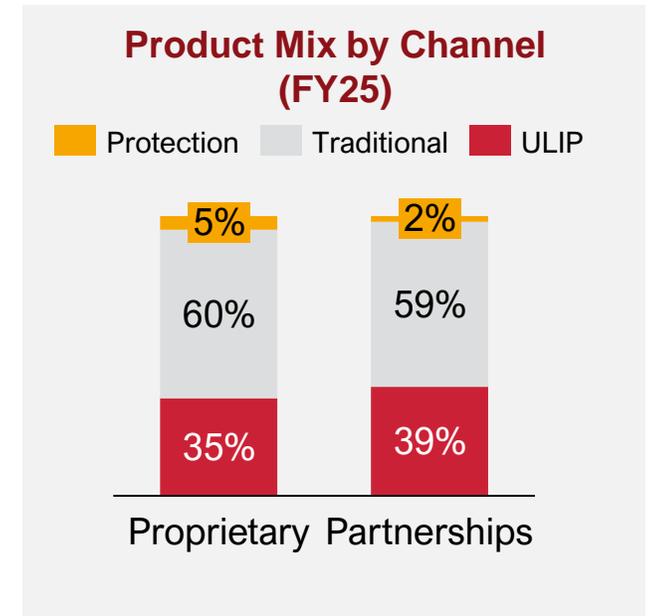
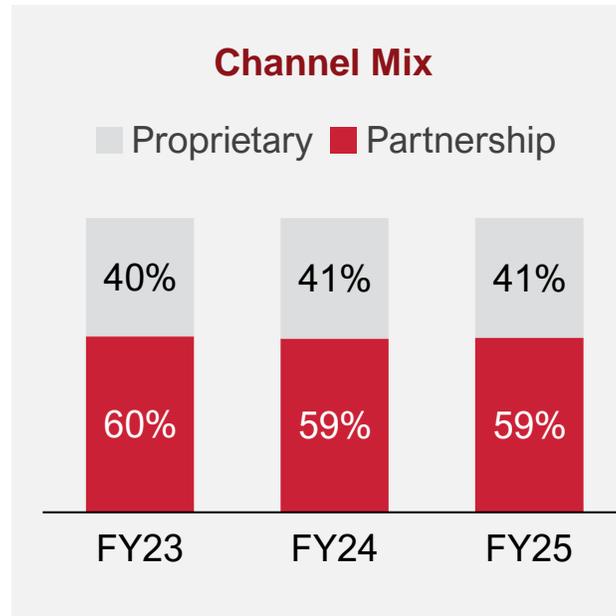
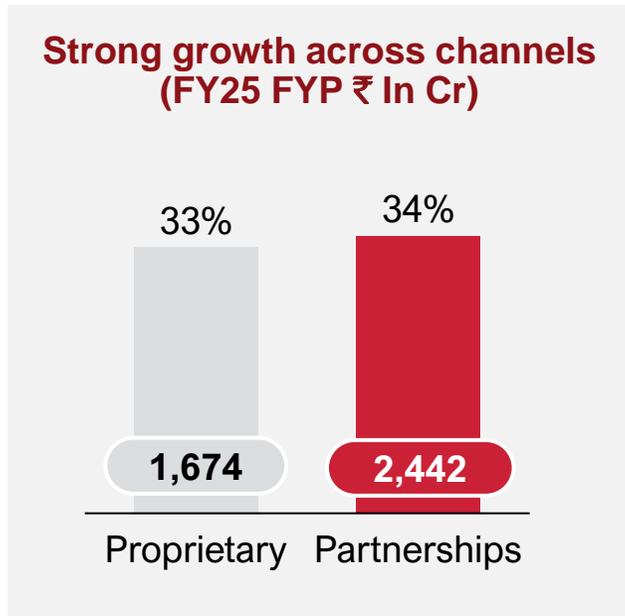
ABSLI Market Share <sup>2</sup>	8.4% (FY24: 7.2%)
---------------------------------	-------------------

**Q4 FY25 Y-o-Y growth – 3% (Gained Rank to 4)**

1. Individual FYP adjusted for 10% of single premium  
Source IRDAI

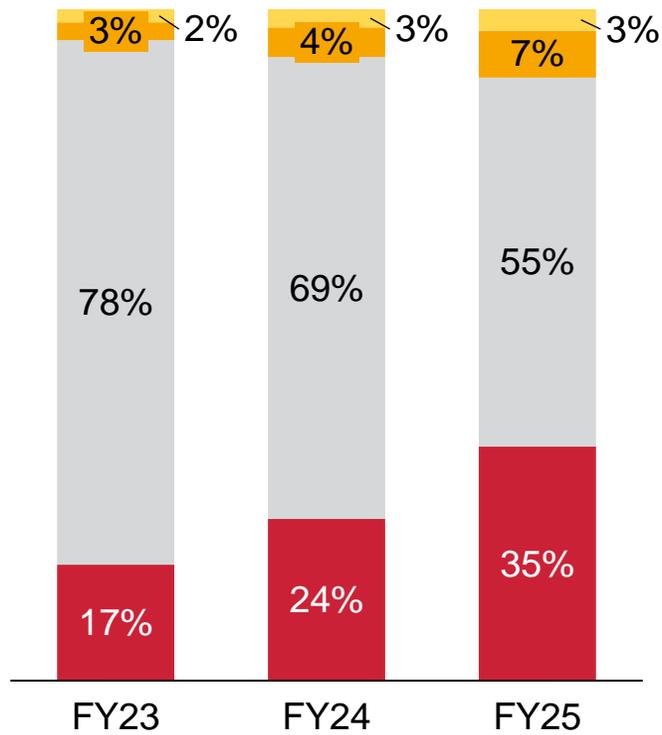
2. Market Share among private players

# Diversified and scaled up distribution mix...



**... with strong growth across direct and partnership channels**

## Product Mix



■ Protection    ■ Traditional  
■ Annuity      ■ ULIP

### 5 New Products

12%  
Contribution

#### Salaried Suraksha Plan + Critical Illness Rider (ULIP)

- ❖ Life coverage along with market linked growth
- ❖ Covers up to 64 critical illness

#### Param Suraksha- High Sum Assured ULIP

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

#### ABSLI Wealth Smart Plus (ULIP)

- ❖ Low cost ULIP with only FMC and mortality charge
- ❖ Flexibility of plan options whole life and shorter term

#### Income Suraksha (Protection)

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

#### Insta Digi Plan – Group 2 Retail Protection Product

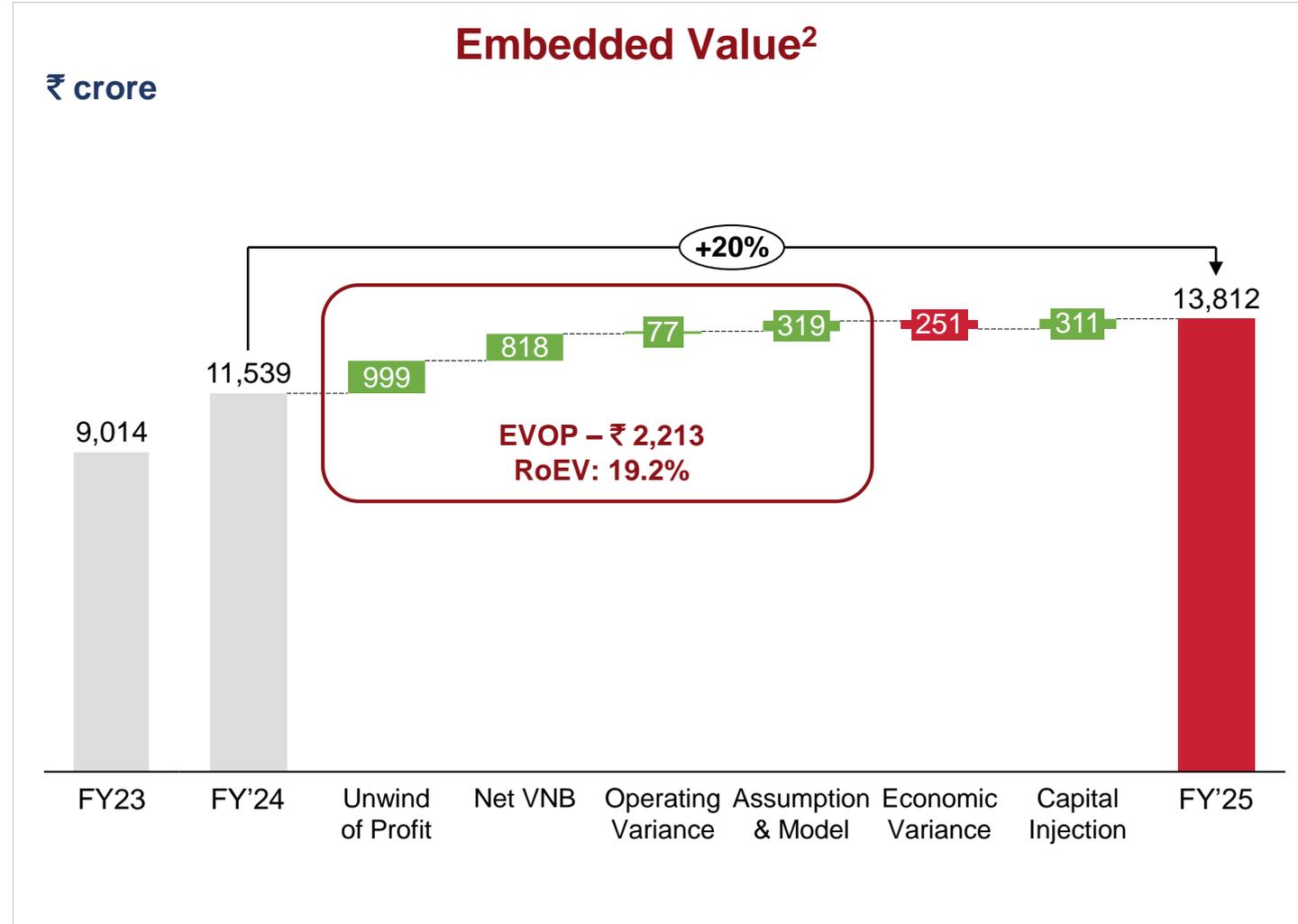
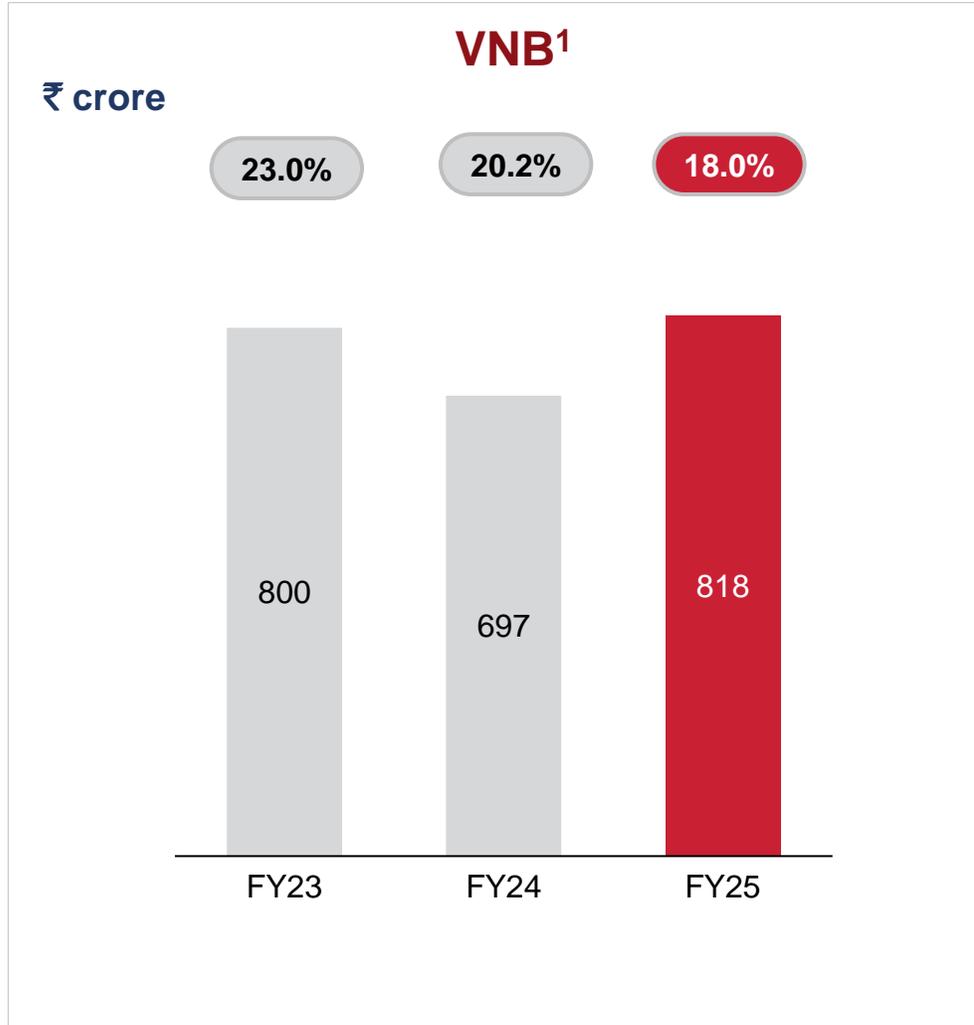
- ❖ Specialized Term Plan for employees within professional sectors

### Customer Value Generation

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at 37% of FYP in FY 25 against 28% in FY24
- ❖ 28% Upsell contribution of Individual FYP in FY 25 against 29% in FY24

### Active Risk Mitigation Strategy

- ❖ 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
- ▶ **74% adoption for Contactless Digital Verification** (Insta – verify) for customers **▲7% y-o-y**
- ▶ **51% of total application were Auto under written** **▲2% y-o-y**

**Digital Renewal<sup>2</sup>** **81%**

### Customer Retention

- ▶ Digital collection at **81%** **▲1% y-o-y**
- ▶ **95% Auto pay adoption** at onboarding stage. **▲5% y-o-y**
- ▶ **ZARA (Bot) collected ~ ₹ 981 Cr (LY – 731 Cr).**

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

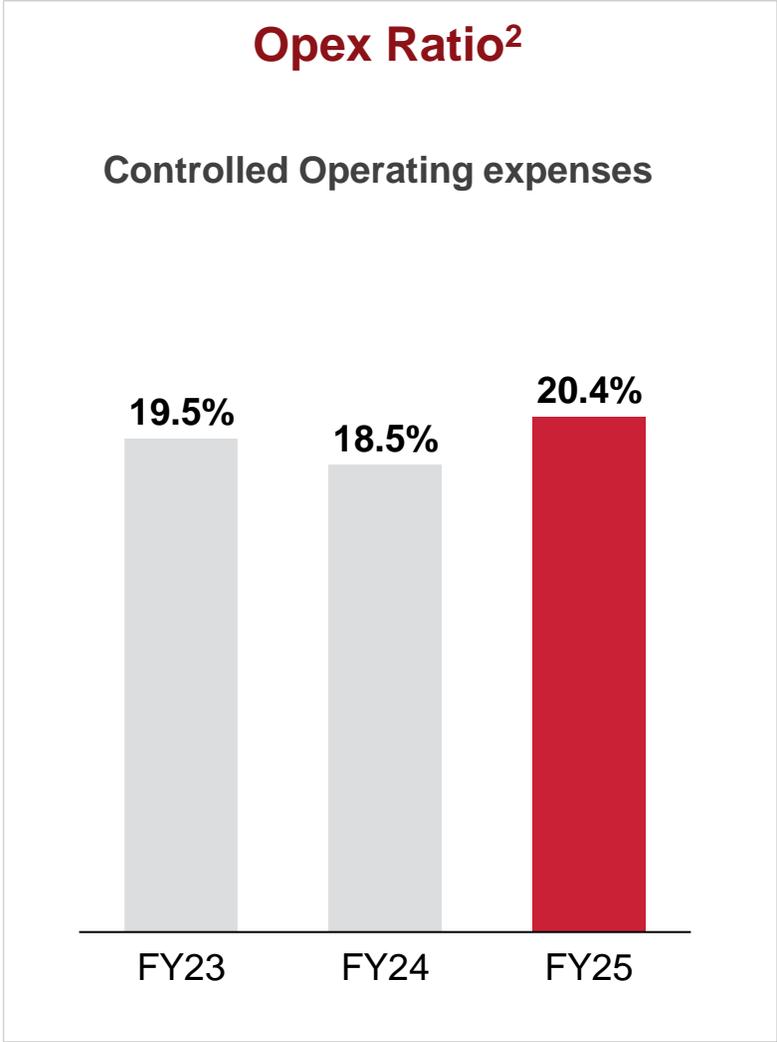
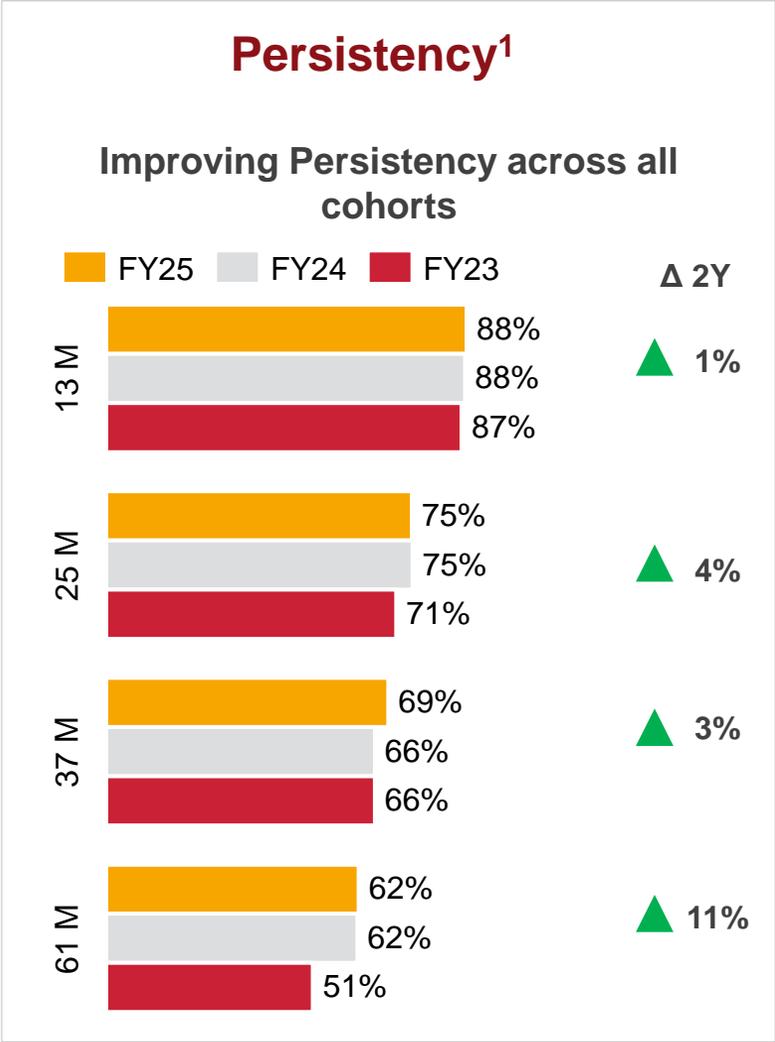
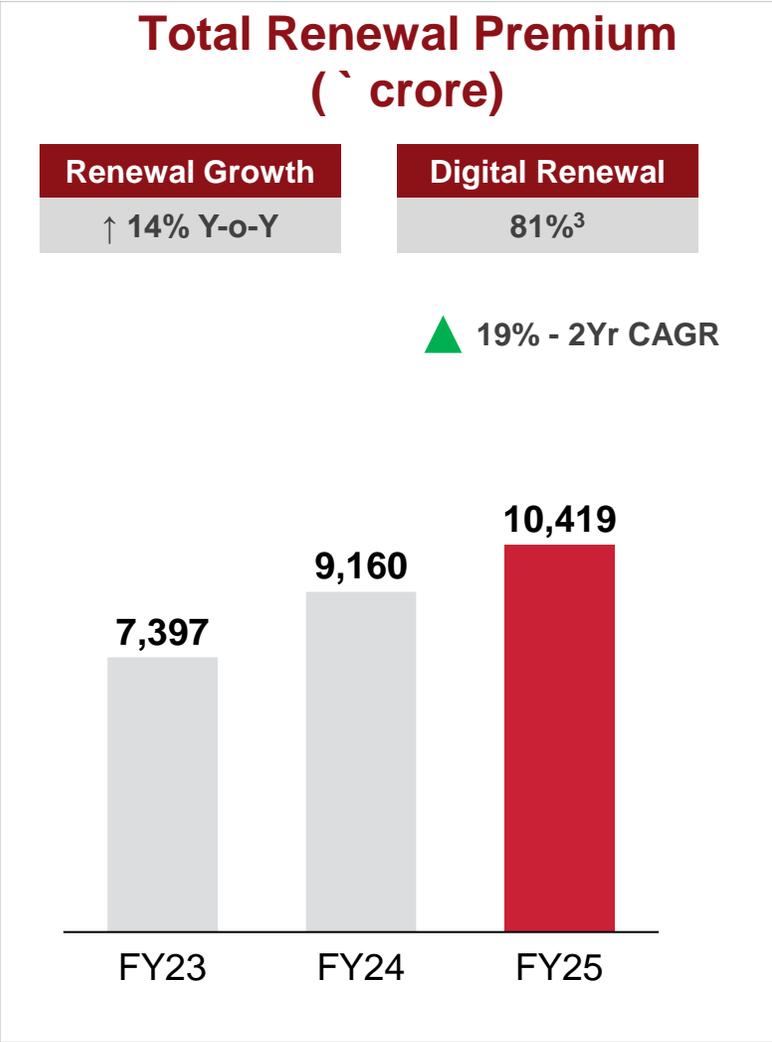
### Customer Centricity

- ▶ WhatsApp & Chatbot contributed 13%
- ▶ **83% services available digitally** and **67% services are STP**
- ▶ **Digital Adoption increased to 94%** **▲3% y-o-y**

**Pre-Approved New Business** **37%**

### Pre-Purchase

- ▶ **PASA<sup>1</sup> contributed 37%** of FY25 (FY24 - 28%)
- ▶ **1.44 Cr presentations Created** (+23.1% over 12M FY'24) & **6.45 lakh Marketing Content Shared** (+10.3% over 12M FY'24)
- ▶ **Monthly Average Users: 33,600** (+7.7% over 12M FY'24) & **Daily Average Users: 9,200** (+25.8% over 12M FY'24)



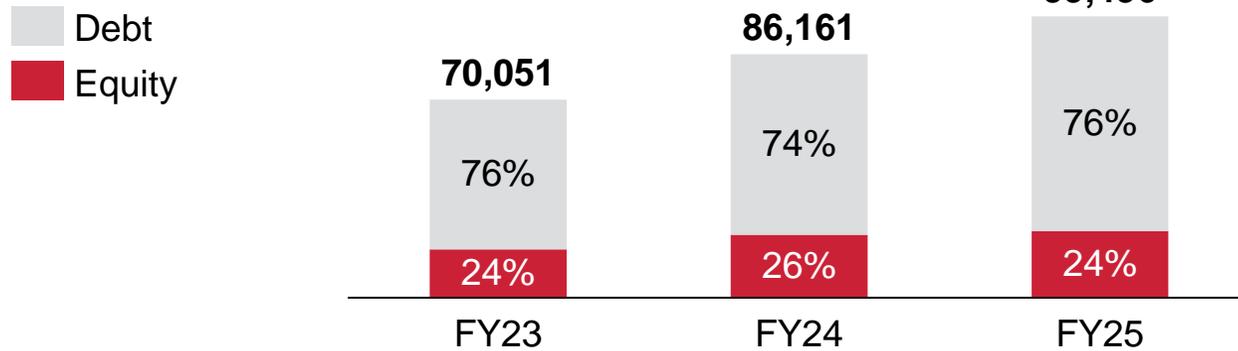
<sup>1</sup> 12month rolling block as per revised IRDAI Circular 2024    <sup>2</sup> Opex to Total Premium

<sup>3</sup> Individual Renewal Premium

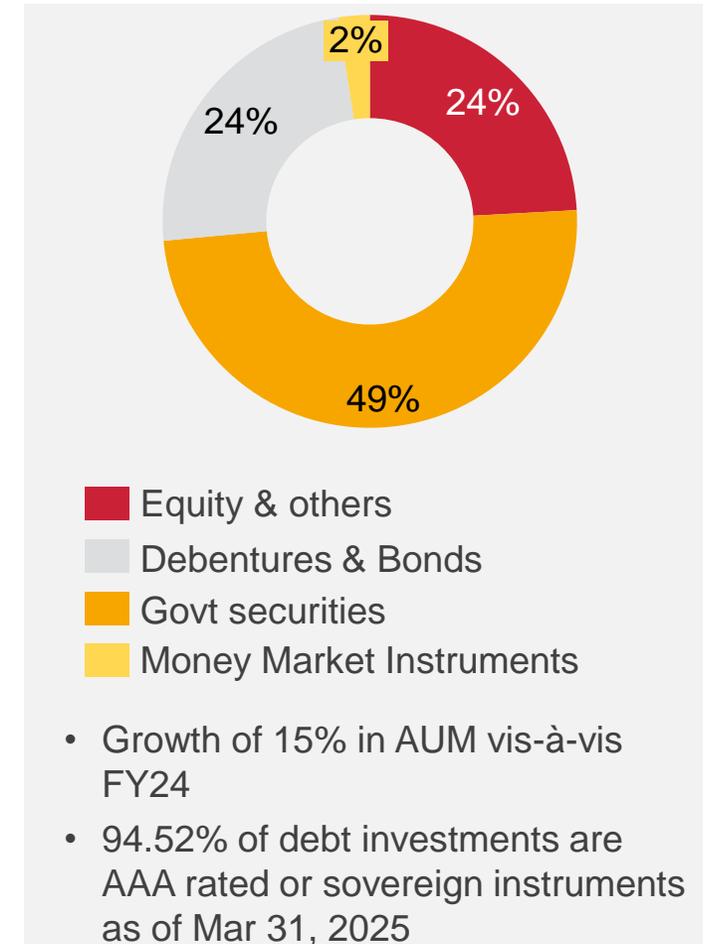
# Robust investment process and performance...

## Asset Under Management (in ₹ Cr)

▲ 19% - 2Yr CAGR

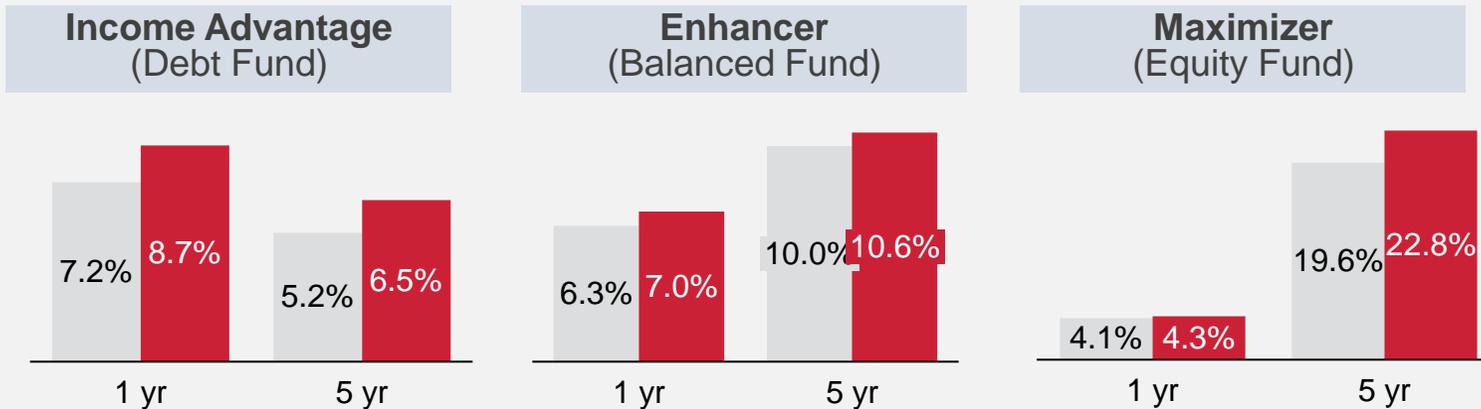


## Composition of AUM



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

■ Crisil Benchmark ■ Performance



**...with fund returns higher than benchmark returns**

# P&L and Key Ratios - Life Insurance



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
<b>Individual First year Premium<sup>1</sup></b>	<b>1,316</b>	<b>1,133</b>	<b>1,619</b>	<b>3,546</b>	<b>4,633</b>
Group First year Premium	1,506	1,202	1,551	4,554	5,587
Renewal Premium	3,337	2,613	3,864	9,160	10,419
<b>Total Gross Premium</b>	<b>6,159</b>	<b>4,948</b>	<b>7,034</b>	<b>17,260</b>	<b>20,639</b>
Operating expenses (Incl. Commission)	1,004	1,043	1,382	3,191	4,206
<b>Profit Before Tax<sup>2</sup></b>	<b>83</b>	<b>43</b>	<b>49</b>	<b>198</b>	<b>158</b>
<b>Profit After Tax<sup>2</sup></b>	<b>61</b>	<b>22</b>	<b>38</b>	<b>132</b>	<b>90</b>

Key ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Opex to Premium (Incl. Commission)	16.3%	21.1%	19.7%	18.5%	20.4%
Solvency Ratio	178%	194%	188%	178%	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



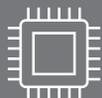
## Risk management and quality

- 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



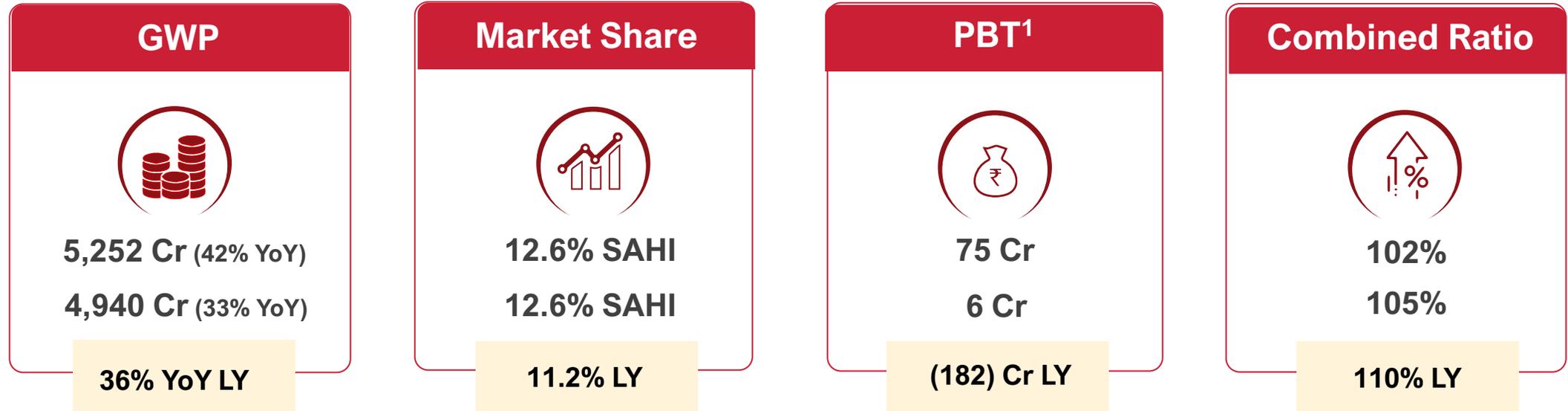
## Data Analytics

- 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%-25% CAGR over the next three years and  
keep expanding VNB margin above 18%***

# Health Insurance

*“without 1/n”*  
*“with 1/n”*



**① We Grew, faster than Market, with Profitability...**

**Fastest growing SAHI | One of the Youngest to achieve breakeven**

**99%** CoR of Corporate B2B

**② Delivering Superior customer Experience**

**60** Net Promoter Score

**96%** Claim Settlement Ratio

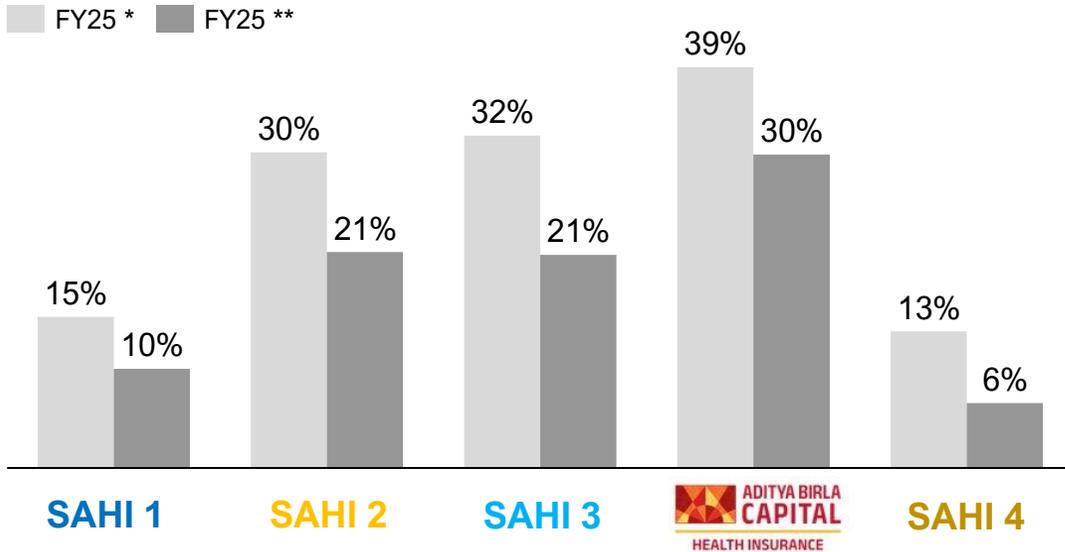
**③ Scaleup of Digitally enabled differentiated health first Model**

**~9%** Eligible Customers earn Health Returns

**125%** YoY increase in App downloads

# Accelerated Growth amid Industry Headwinds

## 1 We continue to grow faster than the market



	ABHI	SAHI	Industry
<b>FY 24</b>	+36.2%	+26.2%	+19.5%
<b>FY 25*</b>	+38.7%	+23.5%	NA
<b>FY 25**</b>	+30.3%	+15.9%	+9.1%

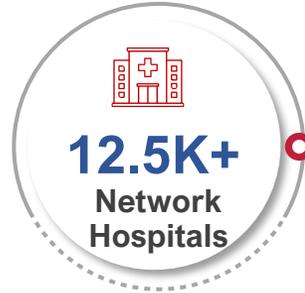
## 2 Our Market share increased\*



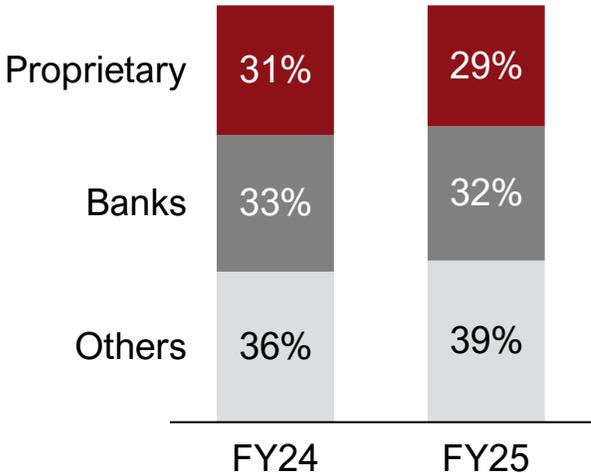
## 3 18% Market Accretion in FY25 vs 14% in FY24

Incremental SAHI GWP FY25		
Player	FY24*	FY25*
SAHI 1	2,302	2,234
SAHI 2	1,723	2,093
SAHI 3	1,535	1,799
ABHI	984	1,432
SAHI 4	332	223
<b>Total SAHI</b>	<b>6,875</b>	<b>7,781</b>

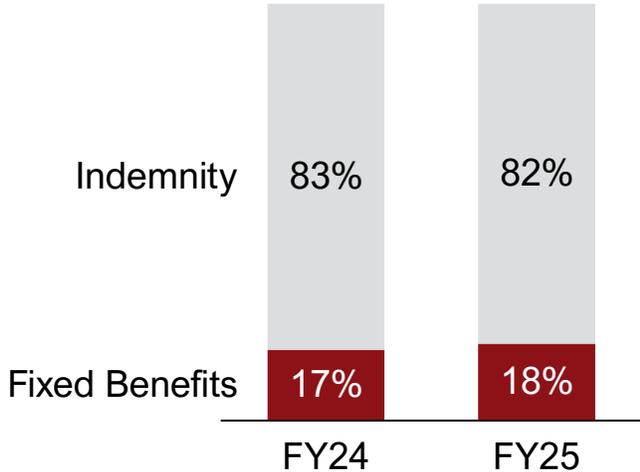
# Scaled-up, Diversified and Digitally enabled Retail Distribution



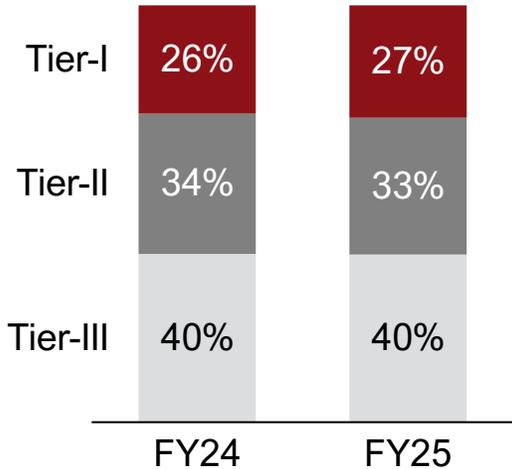
**Retail Channel Mix<sup>1</sup>**



**Retail Product Mix**



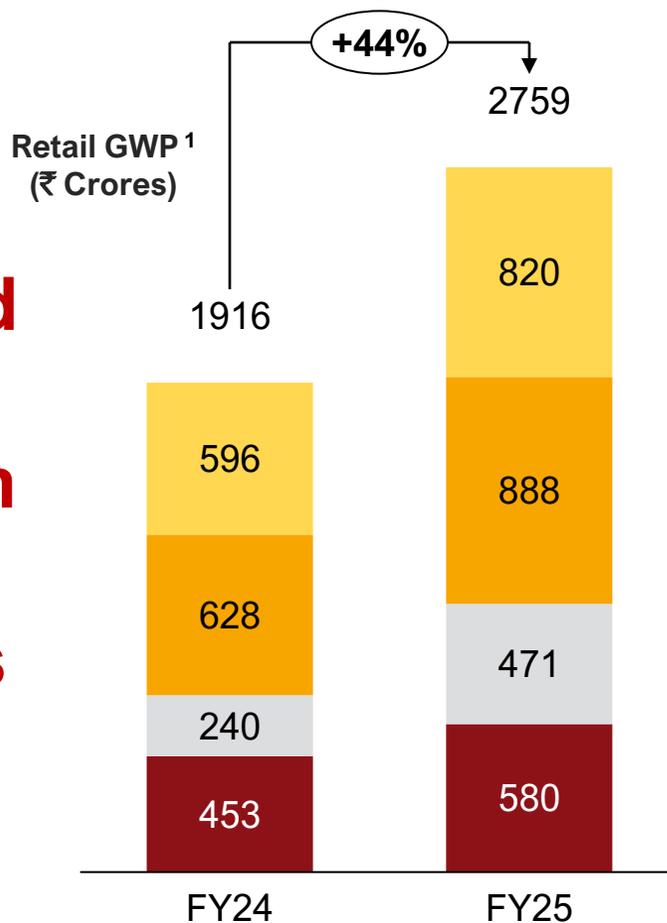
**Tier-wise GWP**



1. Proprietary includes Agency & Direct business | All Revenue nos. as per 1/n basis | Tier-I includes Metro

## Highly Diversified Distribution Mix

**Delivered Robust growth in Core business**



	YoY
Proprietary <sup>3</sup> Channels	38%
Banks	41%
Digital	97%
CA / Brokers	28%

**Proprietary**

Continued focus on leveraging One ABC branches | 26% increase in Agent count

**Banca**

Penetrating new verticals within existing relationships

**Digital**

Launched products tailored for digital platforms

**CA/ Brokers**

NBFC led growth | Activating new partners

FY25 Retail GWP<sup>2</sup> at Rs. 2,447 crore with 28% YoY growth

# Scaled up Differentiated health first Model



Scale

## Model



### Know your Health

Health Assessments



### Improve your Health

Lives Intervened



### Get Rewarded

Eligible Customers earning HR\*



Digital Delivery

- Digital Face Scan
- Well-Being Score (WBS)
- Activ Age Feature
- 24\*7 Helpline

- Chronic Disease Mgmt.
- Teleconsultation
- Challenges and Leaderboards
- Health Blogs & Wellness content

- Hyper Personalised Nudges
- Upto 100% Health Returns

Data Driven

~19.6Lakhs personalised WBS generated

25%+ customers administered HA/DHA

~14.6% eligible customers participating Activ Dayz

30Bn+ Monthly steps clocked on our App

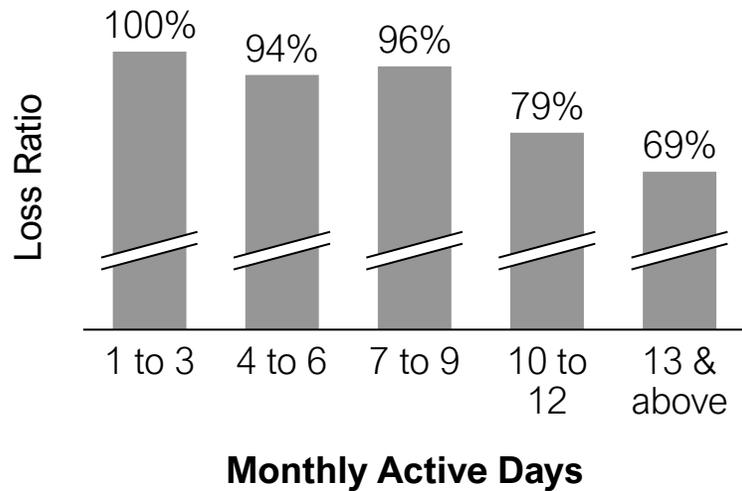
1.1L+ customers earning HR\*

**~9% Eligible Customers Earned Health Returns in FY25 with 6.5% better loss ratio & 2.5% improved persistency**

<sup>57</sup> HA DHA Activ Dayz & Health Returns are on 12M rolling | WBS Count is for active customers as of Mar'25 | High risk customer intervened is on ITD basis on Intervention completion basis | \*HR - Health Returns

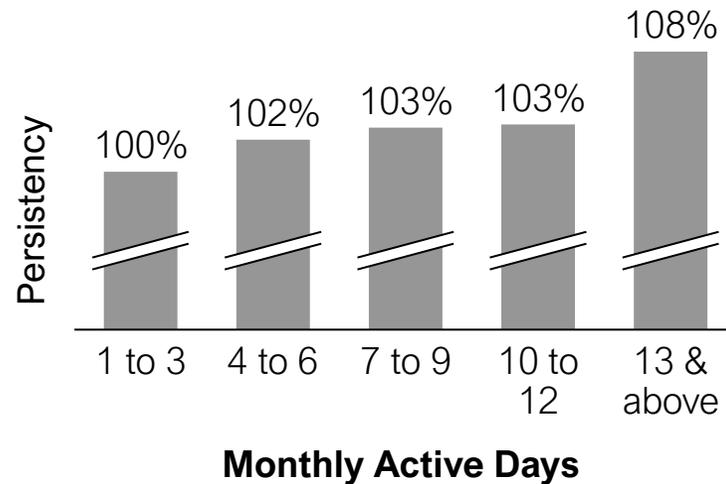
# Driving Higher Engagement for better outcomes

## Loss Ratio\* of physically active and engaged customers is significantly lower than Inactive



Engaged customer cohorts with > 4 Monthly Active Days have shown better loss ratios from 4% to 31% vs Inactive customers

## Persistency\*\* of physically active and engaged customers is higher than inactive



Engaged customer cohorts with > 4 Monthly Active Days have shown better persistency from 2% to 8% vs Inactive customers

**1.3L+**

High Risk Customers Intervened

---



**6.5%+**  
Better loss ratio<sup>1</sup>



**2.5%**  
Better persistency<sup>2</sup>



**~10.1K**  
Hospitalizations events prevented

## Product Innovation & Market expansion

Retail Offerings

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

 **Chronic Care**  
7 conditions with Day 1 cover

 **Critical Illness**  
Upto 64 conditions covered

 **Segment Specific**  
Young & Health conscious

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

 **Market Expansion**  
Innovative Maternity solutions | Retail OPD | 1cr Super top up

Corporate Offerings



 **Full Suite of Indemnity Solutions**

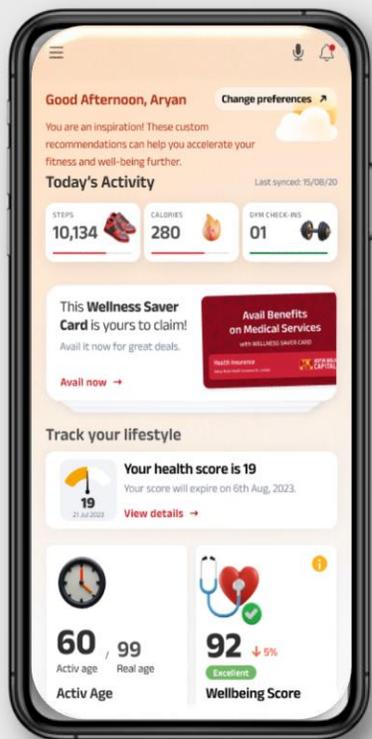


 **Innovative Corporate Wellness Plans**



 **Largest in corporate OPD with comprehensive solutions**

## “One-stop Solution” for Health and Wellness needs



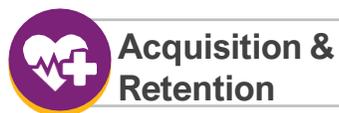
- Inhouse built native App
- **4.7 Star** Play-store Rating
- **50+** Partner Integrations
- **100+** API Integrations
- Multilingual
- AI/ML, AR, Hyper personalised

## Superior customer engagement

-  **79 Mins**  
Engagement time/user/month
-  **3.8 Mn+**  
Downloads till date
-  **5.0**  
Sessions /Month/user
-  **63%**  
Returning users

## Utilization

-  Digital Health Assessment - >2x of LY
-  367 Bn Steps
-  > 4 lakh Lifestyle scores
-  > 1 Lakh users\* seeking health content
-  Diagnostics and Pharmacy
-  Create ABHA ID



**Acquisition & Retention**



**Self Service**



**Wellness**



**Chronic Care**

## Focus

### Revenue

- Client acquisition through the App
- App Engagement-led renewal propensity
- Customer initiated renewals

### Engagement

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

### Digital Index

- Efficiency through digital servicing
- 20% YoY increase in DI
- Digital medical underwriting
- AI driven document classifier

## Key Initiatives & Wins

**87%**

Digital  
Renewals

**38%**

Higher Renewal  
Propensity\*

**34%**

DIY  
Renewals

**125%**

YoY Increase in App  
Downloads

**100%**

Distributors  
Onboarded Digitally

**48%**

YoY Increase in App  
MAU

**90%**

Digital Self-service

**80%**

Auto Underwriting

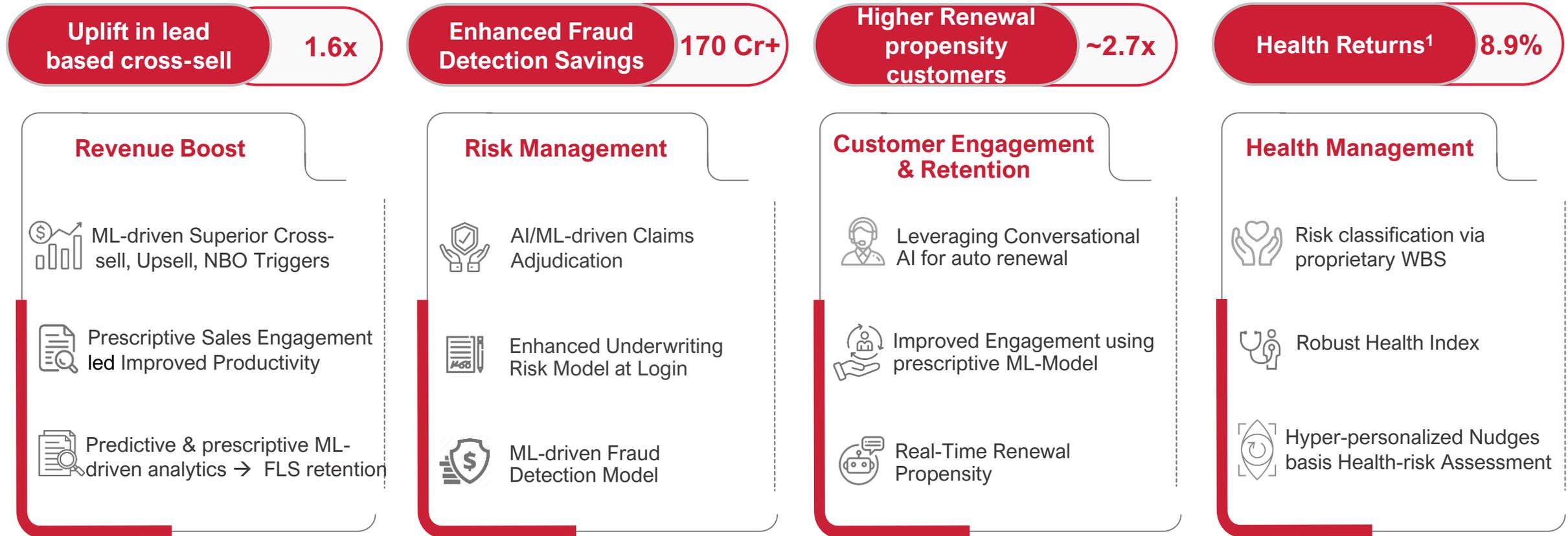
**1.84x**

YoY Increase  
in DIY Claims

# Leveraging Data Science across Customer Lifecycle



Applications

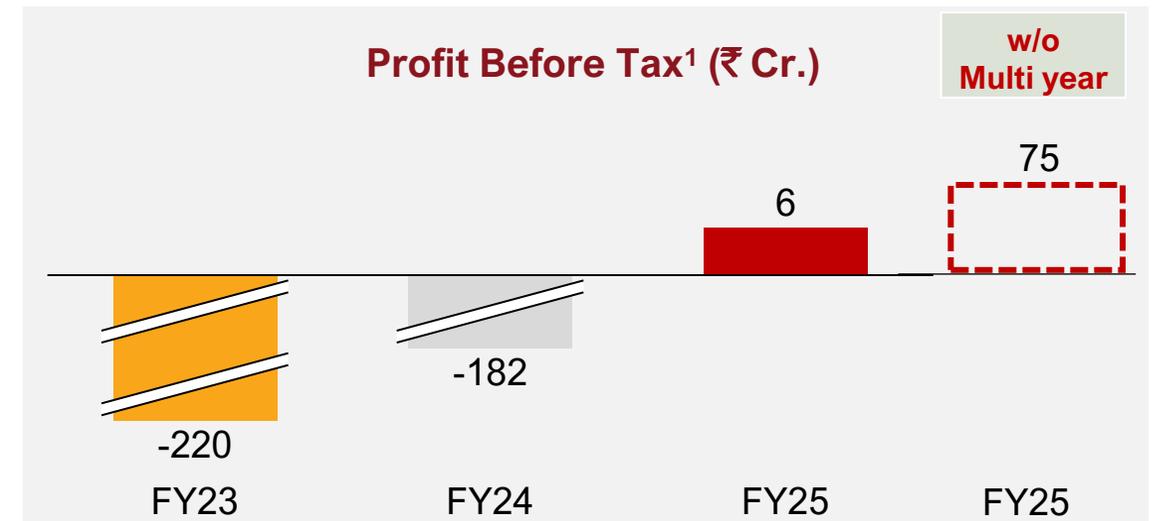
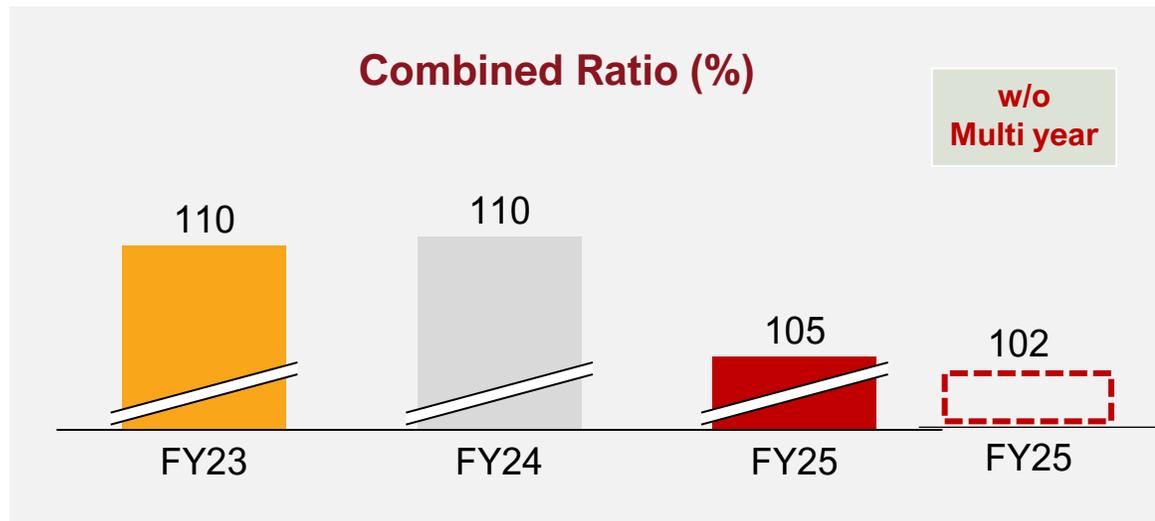
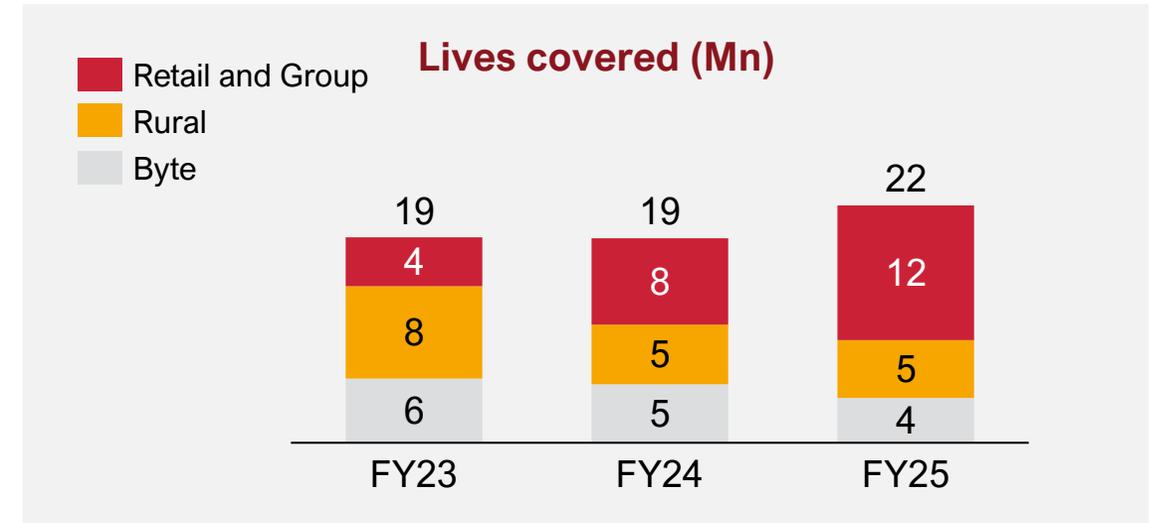
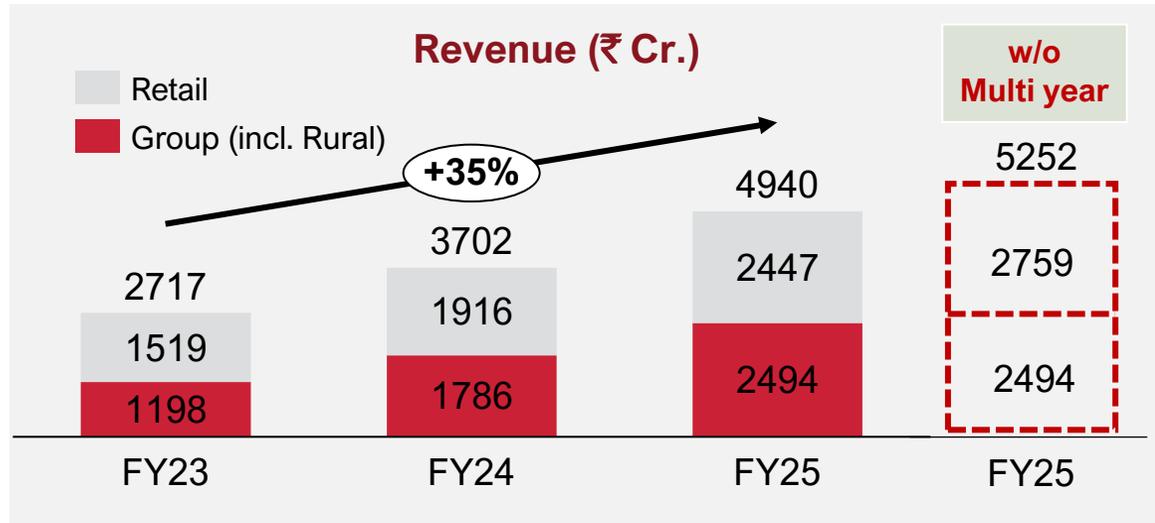


Foundation

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

**Robust Industrial Scale Data Platform: Move to fully-functional Data Lake**

62 1. Health Returns as a percentage of customers eligible | WBS – Well-Being Score | ML – Machine Learning | AI – Artificial Intelligence | NBO – New Business offers | FLS – Frontline sales



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Retail premium	636	646	896	1,915	2,759
Group Premium	666	689	851	1,786	2,494
Gross written premium (without 1/n)	1,302	1,335	1,747	3,701	5,252
<b>Gross written premium (with 1/n)</b>	<b>1,302</b>	<b>1,167</b>	<b>1,603</b>	<b>3,701</b>	<b>4,940</b>
Revenue	1,212	1,093	1,461	3,450	4,622
Operating expenses (including claims)	1,123	1,173	1,259	3,632	4,616
<b>Profit Before Tax (Without 1/n)</b>	<b>88</b>	<b>(31)</b>	<b>221</b>	<b>(182)</b>	<b>75</b>
<b>Profit Before Tax (With 1/n)</b>	<b>88</b>	<b>(81)</b>	<b>202</b>	<b>(182)</b>	<b>6</b>



## Differentiated Health First approach

- Prioritize identified targeted customer segments
- Incentivise Health-conscious customers and manage chronic conditions through coaching intervention
- Data driven Customer Risk stratification for superior customer understanding



## Diversified Distribution

- Most Diversified Distribution across Proprietary, Bancassurance, Digital, etc.
- Tech Led Distribution capabilities
- Invest in acquiring / growing Partnerships incl. PSU bank partnerships



## Digital Capabilities

- Digitally enabled Distribution with deep partner integrations
- Health behavior led digital product proposition
- Hyper-personalized customer engagement (N=1)



## Data & Analytics

- Robust Industrial Scale Data Platform
- Gen AI enabled Insights and Universal Access
- Fraud, Waste & Abuse model with advanced analytical tools
- Analytics based capabilities for revenue generation including PASA, Cross Sell & Persistency models

# Financial statements

# Consolidated P&L – Aditya Birla Capital



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
<b>Revenue</b>	<b>10,293</b>	<b>9,370</b>	<b>12,214</b>	<b>33,454</b>	<b>40,360</b>
Profit Before Tax (before share of profit/(loss) of JVs)	961	957	1,167	3,725	4,196
Add: Share of Profit/(loss) of associate and JVs	143	62	194	304	417
<b>Profit before tax</b>	<b>1,103</b>	<b>1,019</b>	<b>1,361</b>	<b>4,029</b>	<b>4,613</b>
Less: Provision for taxation	265	304	475	1,073	1,422
<b>Profit after tax before MI (Continued Operation)</b>	<b>838</b>	<b>715</b>	<b>886</b>	<b>2,955</b>	<b>3,191</b>
Add: Profit after tax before MI (Discontinued Operation)	17	-	-	51	28
<b>Profit after tax</b>	<b>855</b>	<b>715</b>	<b>886</b>	<b>3,006</b>	<b>3,219</b>
Less: Minority Interest	(43)	(16)	(21)	(104)	(78)
<b>Net Profit (after Minority Interest)</b>	<b>812</b>	<b>699</b>	<b>865</b>	<b>2,902</b>	<b>3,142</b>
Gain on Sale of stake in Subs/associate (net of tax)	433	9	-	433	191
<b>Reported Profit After Tax</b>	<b>1,245</b>	<b>708</b>	<b>865</b>	<b>3,335</b>	<b>3,332</b>

**THANK YOU**

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