



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2018-19/NOV/02

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**

**Scrip ID: ABCAPITAL**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")**

1. This is in continuation to our letter dated 26<sup>th</sup> October, 2018
2. We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 6<sup>th</sup> November, 2018, *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2018.
3. A copy of the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended 30<sup>th</sup> September, 2018 and a Press Release in this regard are attached.

4. The Meeting commenced at 3 p.m. and concluded at 4.30 p.m.

The above is for your information, reference and records please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

**(Formerly known as Aditya Birla Financial Services Limited)**

*Sailesh Daga*

**Sailesh Daga**  
**Company Secretary**

Encl: a.a.

Cc:

**Luxembourg Stock Exchange**  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg

**Citi Bank N.A.**  
Depositary Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013

**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

**Listing Agent**  
Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg



**Aditya Birla Capital Ltd.**

(Formerly known as Aditya Birla Financial Services Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

+91 22 4356 7000 | (F) +91 22 4356 7111

abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.

+91 28762 45711

CIN: L67120GJ2007PLC058890

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ADITYA BIRLA CAPITAL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADITYA BIRLA CAPITAL LIMITED** (the "Company") for the quarter and half year ended September 30, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 39826)

Mumbai, November 6, 2018



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018**

₹ crore

Sr No.	Particulars	Quarter Ended			Half Year Ended	
		30th Sept, 2018 (Unaudited)	30th June, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)
<b>1</b>	<b>Revenue from Operations</b>					
	Interest Income	4.33	3.89	5.77	8.22	7.74
	Dividend Income	76.50	9.21	-	85.71	9.37
	Net Gain on Fair Value Changes	0.58	1.41	17.23	1.99	28.18
	<b>Total Revenue from Operations</b>	<b>81.41</b>	<b>14.51</b>	<b>23.00</b>	<b>95.92</b>	<b>45.29</b>
<b>2</b>	<b>Other Income</b>	<b>0.06</b>	<b>0.04</b>	<b>0.03</b>	<b>0.10</b>	<b>0.06</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>81.47</b>	<b>14.55</b>	<b>23.03</b>	<b>96.02</b>	<b>45.35</b>
<b>4</b>	<b>Expenses</b>					
	(a) Employee Benefits Expenses	7.20	8.50	6.56	15.70	8.73
	(b) Finance costs	17.93	14.49	5.93	32.42	14.38
	(c) Depreciation and Amortisation Expense	0.23	0.21	0.19	0.44	0.25
	(d) Other Expenses	9.96	8.80	2.67	18.76	4.61
	<b>Total Expenses</b>	<b>35.32</b>	<b>32.00</b>	<b>15.35</b>	<b>67.32</b>	<b>27.97</b>
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>46.15</b>	<b>(17.45)</b>	<b>7.68</b>	<b>28.70</b>	<b>17.38</b>
<b>6</b>	<b>Tax Expense</b>					
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	(0.62)	-	-	(0.62)	-
	Deferred Tax	0.39	-	-	0.39	-
<b>7</b>	<b>Total Tax Expense</b>	<b>(0.23)</b>	<b>-</b>	<b>-</b>	<b>(0.23)</b>	<b>-</b>
<b>8</b>	<b>Profit/(Loss) After Tax (5-7)</b>	<b>46.38</b>	<b>(17.45)</b>	<b>7.68</b>	<b>28.93</b>	<b>17.38</b>
<b>9</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.02)	(0.01)	(0.04)	(0.03)	(0.04)
<b>10</b>	<b>Total Comprehensive Income (8+9)</b>	<b>46.36</b>	<b>(17.46)</b>	<b>7.64</b>	<b>28.90</b>	<b>17.34</b>
<b>11</b>	<b>Paid Up Equity Share Capital*</b> (Face Value of ₹ 10 each)	<b>2,201.36</b>	<b>2,201.31</b>	<b>2,200.91</b>	<b>2,201.36</b>	<b>2,200.91</b>
<b>12</b>	<b>Earnings per Equity Share of ₹ 10 each (Not Annualised)</b>					
	Basic- ₹	0.21	(0.08)	0.04	0.13	0.10
	Diluted - ₹	0.21	(0.08)	0.04	0.13	0.10

\* Includes allotment of 92,02,66,951 Equity Shares and Global Depository Shares ("GDSS") pursuant to the Composite Scheme of Arrangement amongst (erstwhile) Aditya Birla Nuvo Limited, Grasim Industries Limited and the Company and respective Shareholders and Creditors.

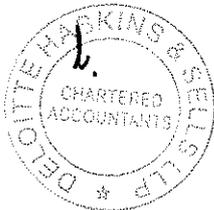
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## Note: 1

## Statement of Assets and Liabilities:

Particulars	₹ crore
	As at 30th Sept, 2018 (Unaudited)
<b>I ASSETS</b>	
<b>(1) Financial Assets</b>	
(a) Cash and Cash Equivalents	4.55
(b) Bank Balances other than (a) above	0.23
(c) Loans	83.68
(d) Investments	
(i) Investments in Equity Instrument of Joint Venture and Associates	46.37
(ii) Other Investments	8,614.65
(e) Other Financial Assets	35.00
<b>Sub Total - Financial Assets</b>	<b>8,784.48</b>
<b>(2) Non-Financial Assets</b>	
(a) Current Tax Assets (net)	11.50
(b) Investment Property	16.32
(c) Property, Plant and Equipment	9.28
(d) Intangible Assets Under Development	0.48
(e) Other Intangible assets	4.70
(f) Other Non-Financial Assets	9.98
<b>Sub Total - Non-Financial Assets</b>	<b>52.26</b>
<b>Total Assets</b>	<b>8,836.74</b>
<b>II LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>(1) Financial Liabilities</b>	
(a) Trade Payables	
(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14.07
(b) Debt Securities	1,362.52
(c) Other Financial Liabilities	1.80
<b>Sub Total - Financial Liabilities</b>	<b>1,378.39</b>
<b>(2) Non Financial Liabilities</b>	
(a) Provisions	58.93
(b) Deferred Tax Liabilities (net)	103.65
(c) Other Non-Financial Liabilities	3.03
<b>Sub Total - Non-Financial Liabilities</b>	<b>165.61</b>
<b>(3) Equity</b>	
(a) Equity Share capital	2,201.36
(b) Other Equity	5,091.38
<b>Total Equity</b>	<b>7,292.74</b>
<b>Total Liabilities and Equity</b>	<b>8,836.74</b>



## Notes:

- 2 The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recast.
- 3 The Company and Aditya Birla ARC Limited (ABARC) (wholly owned Subsidiary of the Company) on 29th August, 2018, entered into a strategic joint venture agreement with Varde Partners ("Varde") to create a joint platform to pursue investments in stressed and distressed assets in India.
- As part of the above arrangement;
- a) Varde through its affiliates will acquire a 50% joint controlling stake in ABARC alongwith the Company, subject to regulatory approvals.
- b) On 26th October, 2018, the Company on receipt of the consideration amount of ₹ 8.00 crore, transferred 8,00,000 – 0.01% Compulsorily Convertible Preference Shares to Varde Holdings India Pte Ltd.
- 4 The Company, during the quarter and half year ended 30th September, 2018, has allotted 51,964 and 3,22,620 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 5 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ crore	
	Quarter Ended	Half Year Ended
	30th Sept, 2017	30th Sept, 2017
	(Unaudited)	(Unaudited)
Net Loss as per Previous GAAP	(1.64)	(4.51)
Income from preference shares and debentures held at amortised cost based on effective interest rate	2.12	4.04
Fair value change on financial assets carried at fair value through profit or loss	10.67	21.32
Fair value change related to Employee Stock Option Expenses	(3.47)	(3.47)
Net Profit after tax as per Ind AS	7.68	17.38

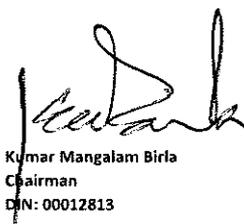
- 6 The Company is a Non-Deposit taking Systemically Important Core Investment Company (CIC-ND-SI) and all activities are carried out within India. As such, there are no separate reportable segments as per Ind AS 108 on Operating Segment.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held on 6th November, 2018. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner

Kumar Mangalam Birla  
Chairman  
DIN: 00012813

Place : Mumbai  
Date : 6th November, 2018

**ADITYA BIRLA CAPITAL LIMITED**  
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)  
CIN - L67120GJ2007PLC058890  
Regd. Office: Indian Rayon Compound, Veraval - 362266, Gujarat.  
E-mail: abc.secretarial@adityabirlacapital.com  
Telephone: +91 2876 245711 Fax: +91 2876 243220



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADITYA BIRLA CAPITAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of ADITYA BIRLA CAPITAL LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the profit / (loss) of its joint ventures for the quarter and half year ended September 30, 2018 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Sr. No.	Name of the Company
	<b>Subsidiaries</b>
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Trustee Company Private Limited
4	Aditya Birla PE Advisors Private Limited
5	Aditya Birla MyUniverse Limited
6	Aditya Birla Finance Shared Services Limited
7	Aditya Birla Money Limited
8	Aditya Birla Commodities Broking Limited
9	Aditya Birla Money Mart Limited
10	Aditya Birla Money Insurance Advisory Services Limited
11	Aditya Birla Insurance Brokers Limited

<b>Sr. No.</b>	<b>Name of the Company</b>
12	Aditya Birla Health Insurance Company Limited
13	AB Cap Trustee Company Private Limited
14	Aditya Birla Sun Life Insurance Company Limited
15	Aditya Birla Sun Life Pension Management Limited
16	Aditya Birla ARC Limited
17	ABCSL – Employee Welfare Trust
18	Aditya Birla Stressed Asset AMC Private Limited
	<b>Joint Ventures</b>
19	Aditya Birla Sun Life AMC Limited
20	Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius
21	Aditya Birla Sun Life AMC Pte. Limited, Singapore
22	Aditya Birla Sun Life AMC Limited, Dubai
23	Aditya Birla Sun Life Trustee Private Limited
24	Aditya Birla Wellness Private Limited

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 6 below and the certificates of the Appointed Actuaries referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. There is uncertainty relating to the transfer to the Shareholders' Account of differences arising on the application of the recognition and measurement principles of Indian Accounting Standards to the Policyholders' assets, liabilities, income and expenditure reported on statutory basis. Pending regulatory clarity in this regard, such differences relating to Non-Participating Policyholders' assets, liabilities, income and expenditure have been considered in determining the profit of the Group for the quarter and half year ended September 30, 2018.

Our conclusion is not modified in respect of the above matter.

6. We did not review the interim financial results of 14 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹1,610.83 crore and ₹3,121.55 crore; total profit after tax of ₹127.47 crore and ₹282.88 crore; and total comprehensive income of ₹124.09 crore and ₹276.55 crore for the quarter and half year ended September 30, 2018 respectively and total assets of ₹49,992.71 crore as considered in the Statement. The Statement also includes the Group's share of loss after tax (net) of ₹0.68 crore and ₹0.10 crore and total comprehensive loss (net) of ₹0.62 crore and ₹0.02 crore for the quarter and half year ended September 30, 2018 respectively, as considered in the Statement, in respect of 5 joint ventures, whose interim financial results have not been reviewed by us. These interim results have been reviewed by other

auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

7. The Statement includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹Nil and ₹Nil; total loss after tax (net) of ₹0.09 crore and ₹0.14 crore; and total comprehensive loss (net) of ₹0.09 crore and ₹0.14 crore for the quarter and half year ended September 30, 2018 respectively and total assets of ₹0.11 crore as on that date as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the interim financial results certified by the Management.

8. Determination of the following as at and for the quarter and half year ended September 30, 2018 is the responsibility of the Group's Appointed Actuaries (the "Appointed Actuaries"):
  - (i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 in respect of subsidiary engaged in Life Insurance segment and the actuarial valuation of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at September 30, 2018 in respect of subsidiary engaged in Health Insurance segment is the responsibility of the subsidiaries' Appointed Actuaries. In their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. The charge of "Change in Valuation of Liability in Respect of Insurance Policies" includes charge for actuarial valuation of liabilities for life policies in force and charge for the policies in respect of which premium has been discontinued but liability exists as at September 30, 2018 and "Benefits Paid - Insurance Business" includes the estimate of IBNR and IBNER. These charges have been actuarially determined, based on the liabilities duly certified by the subsidiaries' Appointed Actuaries; and
  - (ii) Other adjustments for the purpose of preparation of the Statement, as confirmed by the Appointed Actuaries of subsidiaries in the Life Insurance and Health Insurance segments are in accordance with Indian Accounting Standard 104 on Insurance Contracts:
    - a. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - b. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
    - c. Grossing up and classification of the Reinsurance Assets; and
    - d. Liability adequacy test as at the reporting dates.

**Deloitte  
Haskins & Sells LLP**

The respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in respect of above matters in forming their conclusion on the interim financial results of the said subsidiaries.

Our conclusion is not modified in respect of the above matters.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
(Partner)  
(Membership No. 039826)

Mumbai, November 6, 2018



# ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

ADITYA BIRLA CAPITAL LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

₹ crore

Particulars	Quarter Ended			Half Year Ended	
	30th Sept, 2018 (Unaudited)	30th June, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)
<b>1 Revenue from operations</b>					
Interest Income	1,769.27	1,606.17	1,354.73	3,375.44	2,623.22
Dividend Income	6.56	14.33	4.55	20.89	8.06
Fees and Commission Income	224.04	258.60	139.37	482.64	267.35
Net gain on fair value changes	22.37	58.03	91.07	80.40	138.22
Sale of services (primarily premium income from Life and Health Insurance Business)	1,568.22	1,125.59	1,109.08	2,693.81	1,982.06
<b>Total Revenue from operations</b>	<b>3,590.46</b>	<b>3,062.72</b>	<b>2,698.80</b>	<b>6,653.18</b>	<b>5,018.91</b>
2 Other Income	4.80	1.93	1.86	6.73	2.91
3 Total Income (1+2)	3,595.26	3,064.65	2,700.66	6,659.91	5,021.82
<b>4 Expenses</b>					
(a) Finance costs	993.24	906.27	738.87	1,899.51	1,410.16
(b) Fees and commission expense	181.21	151.17	67.66	332.38	119.31
(c) Impairment on financial instruments (Expected Credit Loss)	50.43	39.69	78.25	90.12	151.17
(d) Employee Benefits Expense	402.91	378.64	304.35	781.55	571.15
(e) Change in Valuation of Liability in respect of Insurance Policies	246.92	(47.72)	(195.24)	199.20	(520.23)
(f) Benefits Paid - Insurance Business	1,171.03	1,057.92	1,180.34	2,228.95	2,304.07
(g) Depreciation and Amortisation Expense	22.76	21.43	20.78	44.19	40.43
(h) Other Expenses	277.13	267.74	205.68	544.87	398.25
Total Expenses	3,345.63	2,775.14	2,400.69	6,120.77	4,474.31
5 <b>Profit before share of Profit / (Loss) of Joint Venture Companies, exceptional items and tax (3 - 4)</b>	<b>249.63</b>	<b>289.51</b>	<b>299.97</b>	<b>539.14</b>	<b>547.51</b>
6 Share of Profit / (Loss) of Joint Venture Companies	53.21	51.19	41.71	104.40	81.56
7 <b>Profit before tax (5+6)</b>	<b>302.84</b>	<b>340.70</b>	<b>341.68</b>	<b>643.54</b>	<b>629.07</b>
<b>8 Tax Expense</b>					
Current Tax	156.96	134.50	110.14	291.46	222.91
Short / (Excess) Provision for Tax Related to Earlier Years (Net)	0.33	(0.71)	0.00	(0.38)	(0.38)
Deferred Tax	(24.84)	5.67	(9.27)	(19.17)	(16.93)
Total tax expense	132.45	139.46	100.87	271.91	205.60
9 <b>Profit for the period (including Non-controlling interests) (7 - 8)</b>	<b>170.39</b>	<b>201.24</b>	<b>240.81</b>	<b>371.63</b>	<b>423.47</b>
10 Loss / (Profit) attributable to non-controlling interest	24.48	14.62	(16.02)	39.10	(26.80)
11 <b>Profit for the period attributable to owners of the Company (9 - 10)</b>	<b>194.87</b>	<b>215.86</b>	<b>224.79</b>	<b>410.73</b>	<b>396.67</b>
12 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(6.43)	4.36	(1.78)	(2.07)	31.29
Income tax relating to items that will not be reclassified to profit and loss	0.61	(0.52)	(4.56)	0.09	(4.44)
(ii) Items that will be reclassified to profit or loss in subsequent periods	(37.28)	(169.59)	(11.77)	(206.87)	36.28
Income tax relating to items that will be reclassified to profit and loss	5.62	24.09	(31.67)	29.71	(31.67)
13 <b>Other Comprehensive Income for the period</b>	<b>(37.48)</b>	<b>(141.66)</b>	<b>(49.78)</b>	<b>(179.14)</b>	<b>31.46</b>
14 <b>Total Comprehensive Income (after tax) (9+ 13)</b>	<b>132.91</b>	<b>59.58</b>	<b>191.03</b>	<b>192.49</b>	<b>454.93</b>
15 <b>Profit for the period attributable to</b>					
Owners of the Company	194.87	215.86	224.79	410.73	396.67
Non-Controlling interests	(24.48)	(14.62)	16.02	(39.10)	26.80
16 <b>Other Comprehensive Income attributable to</b>					
Owners of the Company	(18.63)	(70.78)	(25.40)	(89.39)	15.23
Non-Controlling interests	(18.85)	(70.88)	(24.38)	(89.75)	16.23
17 <b>Total Comprehensive Income attributable to</b>					
Owners of the Company	176.24	145.08	199.40	321.34	411.91
Non-Controlling interests	(43.33)	(85.50)	(8.36)	(128.85)	43.03
18 Paid Up Equity Share Capital* (Face Value of ₹ 10 each)	2,201.36	2,201.31	2,200.91	2,201.36	2,200.91
19 Earnings per Equity Share of ₹ 10 each (not annualised)					
Basic - ₹	0.89	0.98	1.04	1.87	2.33
Diluted - ₹	0.88	0.97	1.03	1.85	2.32

\* Includes allotment of 92,02,66,951 Equity Shares and Global Depository Shares ("GDSs") pursuant to the Composite Scheme of Arrangement amongst (erstwhile) Aditya Birla Nuvo Limited, Grasim Industries Limited and the Company and respective Shareholders and Creditors.





**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Contd. from Page 1

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH SEPTEMBER 2018**

₹ crore

Particulars	Quarter Ended			Half Year Ended	
	30th Sept, 2018 (Unaudited)	30th June, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2018 (Unaudited)	30th Sept, 2017 (Unaudited)
<b>1 Segment Revenue</b>					
NBFC	1,346.06	1,271.80	1,095.90	2,617.86	2,122.81
Housing Finance	241.64	219.09	131.61	460.73	245.93
Life Insurance	1,746.08	1,332.60	1,338.79	3,078.68	2,365.13
Asset Management	371.35	351.52	311.89	722.87	582.49
General Insurance Broking	108.58	117.29	39.96	225.87	87.58
Money Broking	43.99	43.00	39.55	86.99	75.84
Health Insurance	101.58	76.27	35.78	177.85	99.33
Other Financial Services	8.23	9.63	29.02	17.86	48.22
<b>Total Segmental Revenue</b>	<b>3,967.51</b>	<b>3,421.20</b>	<b>3,022.50</b>	<b>7,388.71</b>	<b>5,627.33</b>
Less: Inter Segment Revenue	(6.46)	(7.92)	(14.89)	(14.38)	(31.29)
<b>Total Segment Revenue from Operations (Net)</b>	<b>3,961.05</b>	<b>3,413.28</b>	<b>3,007.61</b>	<b>7,374.33</b>	<b>5,596.04</b>
<b>2 Segment Results (Profit Before Tax)</b>					
NBFC	316.97	335.21	252.28	652.18	505.16
Housing Finance	20.87	13.40	3.25	34.27	11.06
Life Insurance	16.94	29.49	83.31	46.43	93.90
Asset Management	155.26	145.76	126.76	301.02	245.84
General Insurance Broking	8.40	15.03	11.06	23.43	29.71
Money Broking	3.49	2.57	2.52	6.06	3.91
Health Insurance	(72.64)	(64.75)	(48.84)	(137.39)	(82.83)
Other Financial Services	(45.77)	(42.63)	(4.84)	(88.40)	(16.12)
<b>Total Segment Results</b>	<b>403.52</b>	<b>434.06</b>	<b>425.50</b>	<b>837.60</b>	<b>790.63</b>
<b>3 Segment Assets (Including Goodwill)</b>	<b>As on</b>				
	<b>30th Sept, 2018</b>	<b>30th June, 2018</b>	<b>30th Sept, 2017</b>	<b>30th Sept, 2018</b>	<b>30th Sept, 2017</b>
NBFC	48,395.88	44,814.74	39,226.31	48,395.88	39,226.31
Housing Finance	9,943.72	9,243.11	5,815.05	9,943.72	5,815.05
Life Insurance	40,183.89	39,737.94	38,562.13	40,183.89	38,562.13
Asset Management	1,458.21	1,567.09	1,452.69	1,458.21	1,452.69
General Insurance Broking	143.30	145.95	100.23	143.30	100.23
Money Broking	687.69	776.55	563.25	687.69	563.25
Health Insurance	543.08	410.08	370.12	543.08	370.12
Other Financial Services	459.01	447.54	398.68	459.01	398.68
<b>Total Segment Assets</b>	<b>101,814.78</b>	<b>97,143.00</b>	<b>86,488.46</b>	<b>101,814.78</b>	<b>86,488.46</b>
Inter-Segment Elimination	(193.72)	(223.47)	(177.67)	(193.72)	(177.67)
Add: Unallocated Corporate Assets	277.79	222.73	211.15	277.79	211.15
<b>Total Assets</b>	<b>101,898.85</b>	<b>97,142.26</b>	<b>86,521.94</b>	<b>101,898.85</b>	<b>86,521.94</b>
<b>4 Segment Liabilities</b>	<b>As on</b>				
	<b>30th Sept, 2018</b>	<b>30th June, 2018</b>	<b>30th Sept, 2017</b>	<b>30th Sept, 2018</b>	<b>30th Sept, 2017</b>
NBFC	41,569.98	38,413.33	33,760.05	41,569.98	33,760.05
Housing Finance	8,827.49	8,337.29	5,186.69	8,827.49	5,186.69
Life Insurance	37,921.88	37,445.52	36,050.02	37,921.88	36,050.02
Asset Management	279.30	297.50	261.66	279.30	261.66
General Insurance Broking	109.88	109.99	42.23	109.88	42.23
Money Broking	483.14	572.86	367.84	483.14	367.84
Health Insurance	338.70	274.35	173.01	338.70	173.01
Other Financial Services	1,668.91	1,205.90	501.32	1,668.91	501.32
<b>Total Segment Liabilities</b>	<b>91,199.28</b>	<b>86,656.74</b>	<b>76,342.82</b>	<b>91,199.28</b>	<b>76,342.82</b>
Inter-Segment Elimination	(193.72)	(223.47)	(177.67)	(193.72)	(177.67)
Add: Unallocated Corporate Liabilities	274.23	289.35	328.75	274.23	328.75
<b>Total Liabilities</b>	<b>91,279.79</b>	<b>86,722.62</b>	<b>76,493.90</b>	<b>91,279.79</b>	<b>76,493.90</b>

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

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Note:1

## Consolidated Statement of Assets and Liabilities:

₹ crore

Particulars	As at
	30th Sept 18 (Unaudited)
<b>A ASSETS</b>	
<b>1 Financial Assets</b>	
(a) Cash and Cash Equivalents	481.49
(b) Bank Balances other than (a) above	200.15
(c) Stock of Securities	75.40
(d) Trade Receivables	319.83
(e) Loans	57,406.76
(f) Investments	
- Investments of Life Insurance Business	13,861.98
- Investments of Health Insurance Business	385.62
- Other Investments	1,095.40
(g) Asset held to cover linked liabilities	24,213.81
(h) Others Financial Assets	334.18
<b>Sub Total - Financial Assets</b>	<b>98,374.62</b>
<b>2 Non Financial Assets</b>	
(a) Deferred Tax Assets (Net)	186.55
(b) Current tax assets (Net)	82.08
(c) Property, Plant and Equipment	135.52
(d) Capital work-in-progress	1.85
(e) Goodwill on Consolidation	580.03
(f) Other Intangible Assets	140.43
(g) Intangible Assets Under Development	25.44
(h) Investment in Joint Venture Company	601.09
(i) Other non-financial assets	894.13
<b>Sub Total - Non Financial Assets</b>	<b>2,647.12</b>
<b>Total Assets</b>	<b>101,021.74</b>
<b>B LIABILITIES AND EQUITY</b>	
<b>LIABILITIES</b>	
<b>1 Financial Liabilities</b>	
(a) Trade Payables	541.20
(b) Debt Securities	26,721.28
(c) Borrowings	23,874.25
(d) Sub Ordinate Debentures	259.15
(e) Other Financial Liabilities	1,534.98
<b>Sub Total - Financial Liabilities</b>	<b>52,930.86</b>
<b>2 Non Financial Liabilities</b>	
(a) Current Tax Liabilities (Net)	32.47
(b) Deferred Tax Liabilities (Net)	217.78
(c) Provisions	244.06
(d) Policyholders Liabilities	37,214.49
(e) Other non-financial liabilities	340.45
<b>Sub Total - Non Financial Liabilities</b>	<b>38,049.25</b>
<b>3 Equity</b>	
(a) Equity Share Capital	2,201.36
(b) Other Equity	6,758.30
<b>Equity attributable to equity holders of the company</b>	<b>8,959.66</b>
Non-Controlling Interests	1,081.97
<b>Total Equity</b>	<b>10,041.63</b>
<b>Total - Liabilities and Equity</b>	<b>101,021.74</b>



**Notes:**

- 2 Aditya Birla Capital Limited and its subsidiaries (The "Group") has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the transition date is 1st April, 2017. The transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("RBI"), National Housing Bank ("NHB") and Insurance Regulatory and Development Authority of India ("IRDAI") (collectively referred to as the "Previous GAAP"). The figures have been presented in accordance with Non-Banking Financial Company (NBFC) whose financial statements has been drawn up in compliance of the Companies (Indian Accounting Standards) Rules 2015, in Division III of Notification G.S.R 1022(E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India. Accordingly, the reported figures for the corresponding previous periods have been recast.
- 3 The Company and Aditya Birla ARC Limited (ABARC) wholly owned Subsidiary of the Company on 29th August, 2018 entered into a strategic joint venture agreement with Varde Partners ("Varde") to create a joint platform to pursue investments in stressed and distressed assets in India.
- As part of the above arrangement;
- a) Varde through its affiliates will acquire a 50% joint controlling stake in ABARC alongwith the Company, subject to regulatory approvals.
- b) On 26th October, 2018, the Company on receipt of the consideration amount i.e. ₹ 8.00 crore, transferred 8,00,000 – 0.01% Compulsorily Convertible Preference Shares to Varde Holdings India Pte Ltd
- 4 The Company, during the quarter and half year ended 30th September, 2018, has allotted 51,964 and 3,22,620 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees of the Company, its subsidiaries and its Parent (Grasim Industries Limited), in accordance with the Company's Employee Stock Option Schemes.
- 5 (a) The segment revenue, segment results, segments asset and segment liabilities include revenue, results, assets and liabilities of joint venture entities (which have been consolidated using the equity method) as tabulated below:
- 5 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations (Net):

Particulars	Quarter Ended			Half Year Ended	
	30th Sept, 2018	30th June, 2018	30th Sept, 2017	30th Sept, 2018	30th Sept, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Revenue from operations	3,590.46	3,062.72	2,698.80	6,653.18	5,018.91
Add: Revenue of joint venture entities, profits of which are equity accounted under the Ind AS framework	373.40	352.96	312.23	726.36	582.93
Less: Elimination of Intra Group revenue from transactions with joint venture entities	(2.81)	(2.40)	(3.42)	(5.21)	(5.80)
<b>Total Segment Revenue from Operations (Net)</b>	<b>3,961.05</b>	<b>3,413.28</b>	<b>3,007.61</b>	<b>7,374.33</b>	<b>5,596.04</b>

- 5 (c) Reconciliation of Profit Before Tax with Total Segment Results:

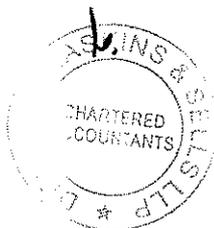
Particulars	Quarter Ended			Half Year Ended	
	30th Sept, 2018	30th June, 2018	30th Sept, 2017	30th Sept, 2018	30th Sept, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Profit Before Tax</b>	<b>302.84</b>	<b>340.70</b>	<b>341.68</b>	<b>643.54</b>	<b>629.07</b>
Add: Share of joint venture partners (not included in share of profits of the Group) in joint venture entities	100.68	93.38	83.82	194.06	161.56
<b>Total Segmental Results</b>	<b>403.52</b>	<b>434.08</b>	<b>425.50</b>	<b>837.60</b>	<b>790.63</b>

- 5 (d) Reconciliation of Total Assets with Segment Assets

Particulars	As at		
	30th Sept, 2018	30th June, 2018	30th Sept, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Total Assets</b>	<b>101,021.74</b>	<b>96,199.03</b>	<b>85,668.79</b>
Add: Assets of joint venture entities, which are equity accounted under the Ind AS framework	1,488.45	1,600.54	1,474.61
Less: Elimination of Intra Group assets from transactions with joint venture entities	(10.25)	(13.37)	(10.80)
Less: Investment in joint venture entities which are equity accounted under the Ind AS framework	(601.09)	(643.94)	(610.66)
	<b>101,898.85</b>	<b>97,142.26</b>	<b>86,521.94</b>

- 5 (e) Reconciliation of Total Liabilities with Segment Liabilities

Particulars	As at		
	30th Sept, 2018	30th June, 2018	30th Sept, 2017
	(Unaudited)	(Unaudited)	(Unaudited)
<b>Total Liabilities</b>	<b>90,980.11</b>	<b>86,393.96</b>	<b>76,226.34</b>
Add: Liabilities of joint venture entities, which are equity accounted under the Ind AS framework	309.92	342.01	278.40
Less: Elimination of Intra Group liabilities from transactions with joint venture entities	(10.25)	(13.37)	(10.80)
<b>Total Segmental Liabilities</b>	<b>91,279.78</b>	<b>86,722.60</b>	<b>76,493.94</b>



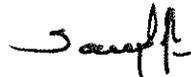
6 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	₹ crore	
	Quarter Ended 30th Sept, 2017	Half Year Ended 30th Sept, 2017
<b>Net Profit after Taxes and Minority Interest as per Previous GAAP</b>	<b>226.61</b>	<b>399.73</b>
Fair value change on financial assets carried at fair value through profit or loss	6.25	27.72
Adjustments to Finance Costs pursuant to measurement using the effective interest rate (EiR) as processing costs which were charged to revenue at the time of draw downs are now being amortised through EiR	(1.36)	1.72
Reduction pursuant to measurement using the EiR as processing fees (net of cost) previously recognised on disbursement are amortised through EiR	(2.72)	(9.21)
Reduction in the carrying value of Loan Assets and Trade Receivables on allowances for credit losses measured using the expected credit loss model	(28.03)	(44.37)
Increase in Revenue from Operations on recognition of interest income (unwinding of discount) on Credit Impaired Loan Assets (Stage 3)	6.87	11.68
Net increase in the fair value of investments of the Life and Health Insurance Businesses	42.62	27.35
Net reduction in actuarial liabilities of Insurance Business	(0.63)	(1.27)
Others	2.44	2.72
Deferred Tax on above adjustments	(6.35)	(4.42)
Deferred Tax on undistributed earnings of subsidiaries	(9.28)	(16.42)
Dividend Distribution Tax on dividend by subsidiaries	-	(3.81)
Share of Non-Controlling Interests in the above adjustments	(15.78)	(4.88)
Group's share in increase in profits of joint venture entities on account of GAAP differences	4.15	9.83
<b>Net Profit after tax attributable to Owners of the Company as per Ind AS</b>	<b>224.79</b>	<b>396.67</b>

7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 6th November, 2018. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

In terms of our report attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants



Sanjiv V. Pilgaonkar  
Partner




Kumar Mangalam Birla  
Chairman  
DIN : 00012813

Place: Mumbai  
Date: 6th November, 2018

**ADITYA BIRLA CAPITAL LIMITED**  
(FORMERLY KNOWN AS ADITYA BIRLA FINANCIAL SERVICES LIMITED)  
CIN - L67120GJ2007PLC058890  
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Telephone: +91 2876 245711 Fax: +91 2876 243220





## **Aditya Birla Capital reports results for the quarter ended 30<sup>th</sup> September, 2018**

### **Building Scale:**

- Mutual fund assets under management: ₹ 2,71,556 Crore (Previous year: ₹ 2,44,609 Crore), 11% y-o-y growth
  - Asset Management business equity AUM over ₹ 1 lakh crores with steady market share of 9.04% in Q2 FY 2018-19, despite challenging market scenario.
- Lending book (including housing): ₹ 57,945 crores, 30% y-o-y growth vs prior year ₹44,675 crores
  - Backed by well-matched Asset and Liability mix
  - High quality lending book with gross NPA of 93 bps and 71 bps in NBFC and HFC books, respectively
- Total gross premium (Life and Health): ₹ 1,657 Crore (Previous year: ₹ 1,193 Crore), 39% y-o-y growth
  - Life Insurance business improved 2 ranks (vs prior year) to 7<sup>th</sup>, in individual first year premium amongst players (excl. LIC);
  - 113 bps y-o-y increase in market share in life insurance (excl. LIC)
  - Health Insurance business crosses retail gross premium of Rs. 100 crores in H1 FY 2018-19

### **Retailisation across businesses:**

- Asset Management business added ~ 2 million folios y-o-y to reach 6.6 million folios as on 30<sup>th</sup> September 2018
- Life Insurance Annualized Premium Income (APE) in H1 FY 2019 grew 60% y-o-y vs. 10% for the industry
- Housing loan book about ₹ 10,000 crores in less than four years of operation; achieved 3x growth in customer base to over 30,000 customers
  - Affordable housing loan book at ~ ₹ 1,000 Crore within 12 months of operation
- Health Insurance operation covering more than 1.2 million lives as on date

### **Value Accretive Growth:**

- Asset management business earnings before tax improved to 23 bps (on AAUM) vs 21 bps in the prior year
- In our life insurance business, individual gross value of new business (VNB) margin grows to 36.4%.
- Gross VNB doubled year on year with 10% y-o-y growth in MCEV driven by higher protection product share and cost control
- In NBFC and Housing businesses, sustained NIM through mix changes and repricing

**Mumbai, 6<sup>th</sup> November 2018:** Aditya Birla Capital Limited (ABCL) today announced its financial results for the quarter and half year ended 30<sup>th</sup> September 2018. ABCL, formerly known as Aditya Birla Financial Services Limited, is the holding company of the financial services businesses of the Aditya Birla Group. It is a universal financial solutions provider, meeting the lifetime financial needs of customers. Its key business lines include a diversified NBFC, housing finance, life insurance, health insurance and asset management businesses.

### **Highlights of Key Businesses:**

#### **Aditya Birla Finance Ltd. (ABFL)**

ABFL is a leading NBFC which continues to have a well-diversified portfolio with a strong focus on asset quality, robust risk management and generating healthy returns

- Lending book expanded by 24% year on year to ₹ 48,061 Crore;
- Earnings before tax grew by 26% year on year to ₹ 317 Crore
- Demonstrated ability to successfully pass on higher interest costs through portfolio repricing
- High quality book: GNPA of 0.93% and net NPA of 0.42%, reflecting strong focus on quality and risk management
- 80%+ of loan book is secured
- Return on Equity expanded by 36 bps to 14.3% in H1 FY 2018-19

#### **Aditya Birla Housing Finance Ltd. (ABHFL)**

ABHFL is a fast-growing housing finance company.

- Continued strong y-o-y loan book growth of over 170%, to ₹ 9,884 Crore from ₹ 5,777 Crore in September 2017
- Affordable housing lending reaches ₹ 1,000 Crore within one year of operation
- Earnings before tax increased year on year to ₹ 21 Crore from ₹ 3 Crore in the previous year
- Stable NIM through interest rate cycles

#### **Aditya Birla Sun Life AMC Ltd. (ABSLAMC)**

ABSLAMC is a leading mutual fund which has demonstrated robust growth in challenging market conditions

- Overall AAUM grew 11% y-o-y to ₹ 271,556 Crore
- Operating Earnings before tax increased by 32% y-o-y to ₹ 139 Crore from ₹ 106 Crore; Reported earnings before tax increased to ₹ 155 Crore from ₹ 127 Crore y-o-y
- Domestic equity AAUM grew by 33% year on year
- SIP book grew to approximately 29% of equity AUM; monthly SIP book (including STP) crossed ₹ 1,000 Crore: approximately 3x growth over last 2 years
- Added ~ 2 million folios over the last one year

#### **Aditya Birla Sun Life Insurance (ABSLI)**

ABSLI, our life insurance business, had strong momentum in Individual New Business Premium growth, product mix and quality

- H1 FY 2018-19 Annualised Premium Income (APE) grew by 60% y-o-y vs 10% industry growth

- Improved rank by 2 positions to 7<sup>th</sup> (vs 9<sup>th</sup> in previous year) and market share (excluding LIC) increased by 113 bps year on year
- Individual new Business Protection mix increased to 8% y-o-y from 5%
- Achieved individual gross VNB margin of 36.4% in H1 FY 2018-19 while Gross VNB doubled year on year to ₹ 218 Crore
- Individual Net Value of new business (VNB) margin in Q2 FY 2018-19 turned positive at 2.5% from negative 16.70% in the previous year
- Embedded value as on September 2018 grew by 10% year on year
- Consistent improvement in persistency ratios: 13<sup>th</sup> month persistency improved by 6.4% to 74.1% in H1 FY 2018-19.

### **Aditya Birla Health Insurance Co. Ltd. (ABHI)**

ABHI is a fast-growing health insurance provider with a differentiated offering and business model

- Gross written premium crosses ₹ 100 Crore in Q2 FY 2018-19, covering over 1.2 million lives.
- Established 8 banca partnerships and also on-boarded more than 18,000 agents
- Driving value creating growth with focus on improving customers' health and reducing claim ratios

### **Consolidated Financials – Q2 FY208-19:**

- Revenue<sup>1</sup> increased by 33% year on year to ₹ 3,961 Crore from ₹ 3,008 Crore
- Net profit after tax of established businesses<sup>2</sup> (excluding changes in fair valuation of investments) grew by 23% y-o-y, from ₹ 207 crores to ₹ 255 crores
- Reported net profit after minority interest at ₹ 195 Cr vis-à-vis ₹ 225 Crore in the previous year
  - As against the prior year, Q2 FY 2018-19 results include an increase of ₹ 34 crores mainly due to interest cost and brand spends at ABCL standalone and an adverse impact of ₹ 42 crores due to the change in the fair valuation of investments

### **Consolidated Financials – H1 FY208-19:**

- Revenue<sup>1</sup> increased by 33% year on year to ₹ 6,653 Crore from ₹ 5,019 Crore
- Reported net profit after minority interest at ₹ 411 Cr. vis-à-vis ₹ 397 Crore in previous year

ABCL is in a unique position of being able to provide Universal Financial Solutions to meet customers' money needs for life. ABCL's focused customer-centric approach under a single brand "Aditya Birla Capital" enables it to chart a differentiated and disciplined path to growth. ABCL has built a leadership position in a number of businesses. Anchored by more than 16,500 employees, ABCL has a nationwide reach through over 800 branches and more than 2,00,000 agents / channel partners.

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

2 Established businesses include NBFC, Asset Management and Life insurance business

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**About Aditya Birla Capital Ltd.**

Aditya Birla Capital Limited (ABCL) is the holding company of all the financial services businesses of the Aditya Birla Group. With a strong presence across the life insurance, asset management, private equity, corporate lending, structured finance, project finance, general insurance broking, wealth management, equity, currency and commodity broking, online personal finance management, housing finance, pension fund management and health insurance business, ABCL is committed to serving the end-to-end financial services needs of its retail and corporate customers. Anchored by more than 16,500 employees, ABCL has a nationwide reach and more than 2,00,000 agents / channel partners.

Aditya Birla Capital is a part of the **Aditya Birla Group**, a USD 44.3 billion Indian multinational, in the league of Fortune 500. Anchored by an extraordinary force of over 120,000 employees, belonging to 42 nationalities, the Aditya Birla Group operates in 35 countries across the globe.

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841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013**Follow us at :** [www.adityabirlacapital.com](http://www.adityabirlacapital.com) / [www.twitter.com/abcapital](http://www.twitter.com/abcapital)