

FINANCIAL RESULTS Q2 FY18-19

MUMBAI

6th November 2018



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A leading Financial Services Conglomerate

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

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

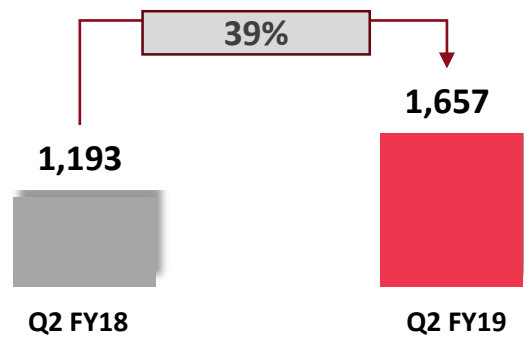
Delivering strong financial performance



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Figures in Rs Crore

PROTECTING



Premium¹

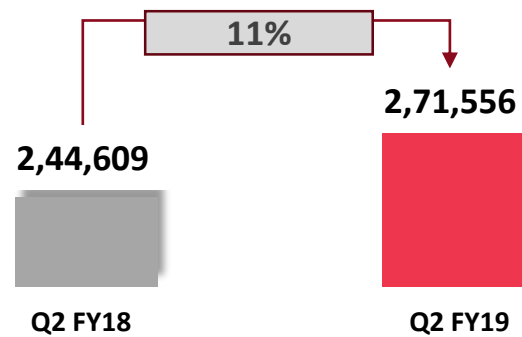
- 1 | 77% Ind. APE⁴ growth in Life Insurance, higher than Industry growth ~13%
- 2 | Gross VNB Margin⁵ at 36.4% in Life Insurance; EV grew 10% y-o-y
- 3 | GWP crossed ~ Rs 100 Crore with 61% retail mix in Health Insurance

¹ Includes Life Insurance and Health Insurance gross total premium

² Includes AAUM of Asset Management Business

³ Includes lending book of NBFC and Housing Finance Businesses

INVESTING



AAUM²

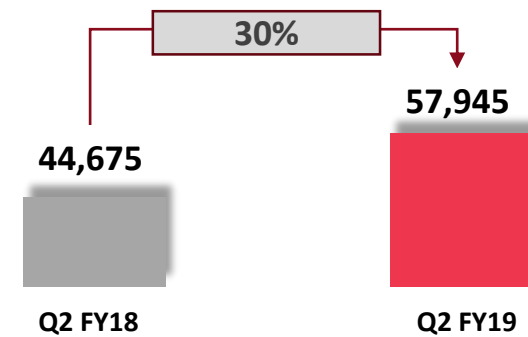
- 1 | Equity AAUM crosses Rs 1,00,000 Crore in AMC (grew 29% y-o-y)
- 2 | SIP share of Domestic Equity AUM at 29%
- 3 | Operating EBT increased by 32%⁶

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

⁵ For individual business based on management estimates

⁶ EBT excluding other income

FINANCING



Lending Book³

- 1 | NBFC PBT grew 26% with ROE expansion of 36 bps⁷ on a diversified book
- 2 | HFC lending book grew 2x with NIM improving to 3.3%
- 3 | JV with Varde Partners to grow ARC

⁷ NBFC RoE for YTD September based on compounded monthly average

Aditya Birla Finance Limited



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Diversified portfolio with value accretive growth

Figures in Rs Crore

Balanced loan book growth with focus on higher margin segments

SME + Retail + HNI mix grew by 44% y-o-y

Improvement in margins led by change in product mix and ability to pass on increase in interest cost

Maintaining best in class asset quality

GNPA 0.93% | NNPA 0.40%

EBT Growth of 26% y-o-y

Q2 FY19 EBT: Rs 317 Crore

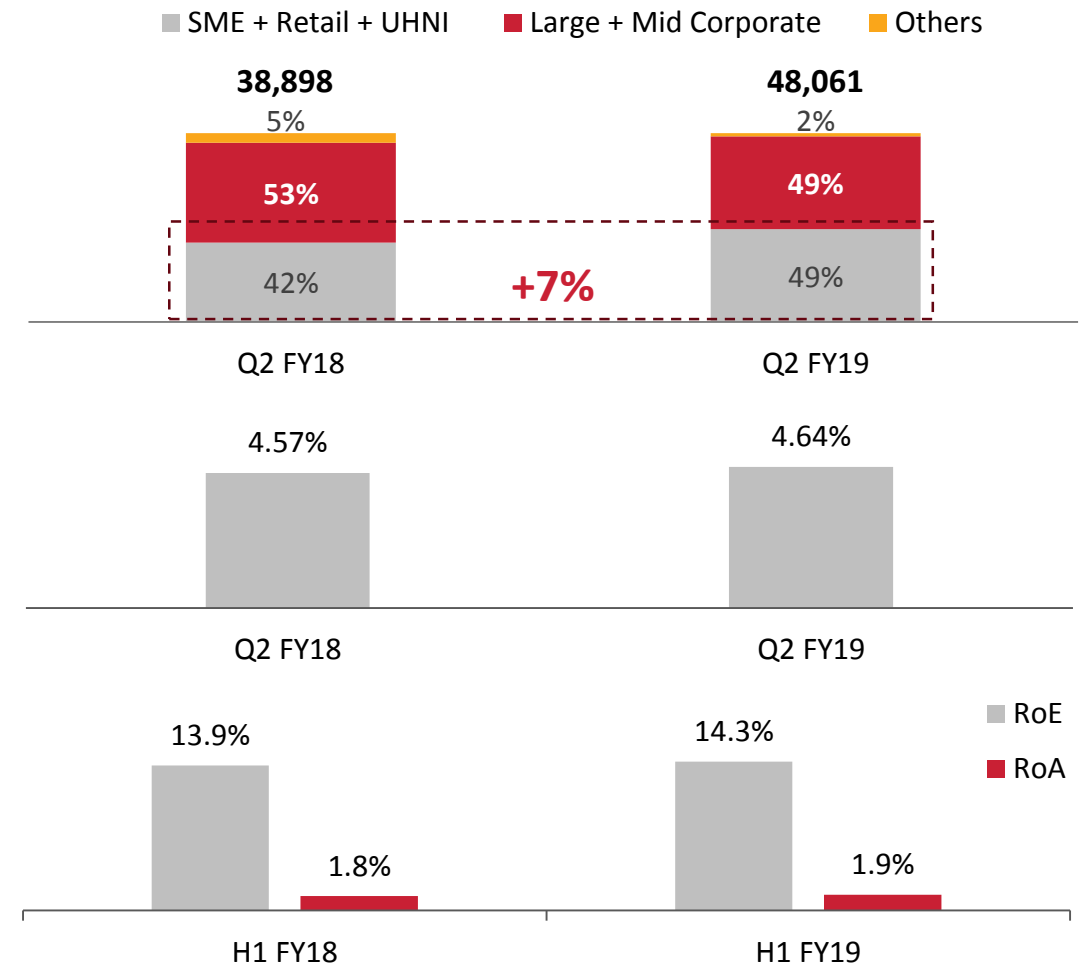
YTD RoE expanded by 36 bps to 14.3%

RoA at 1.9%

Loan book shift towards value accretive segments

Maintaining sustainable Margins

Generating healthy returns¹

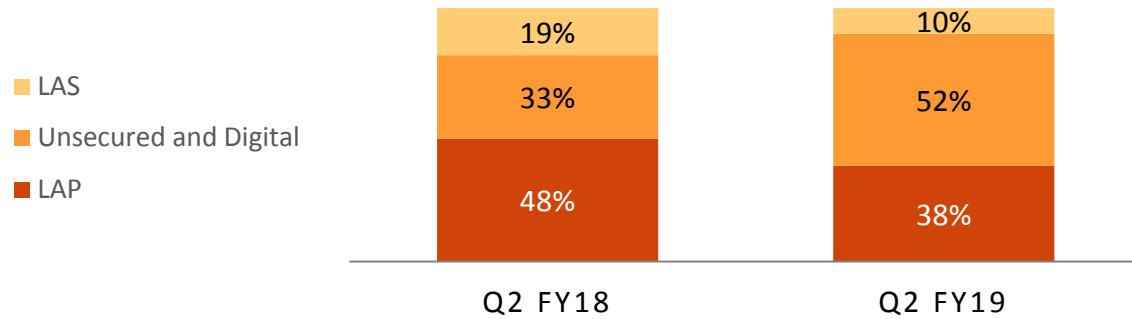


¹ RoE and RoA are based on compounded monthly average

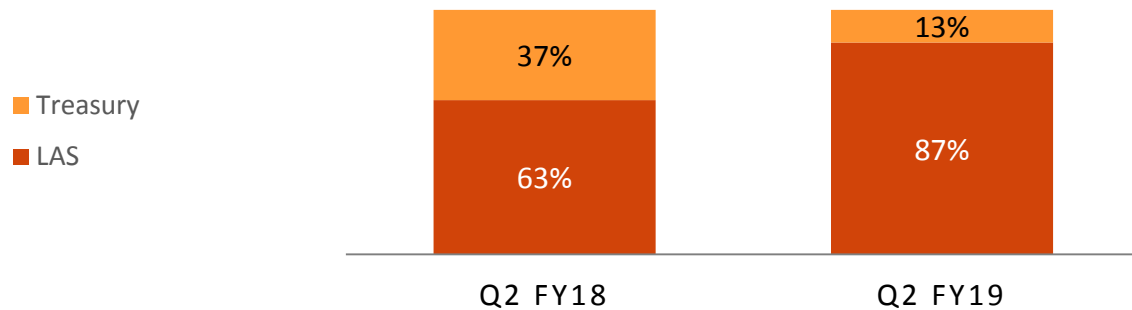
Multiple products catering to a range of customer needs

Figures in Rs Crore

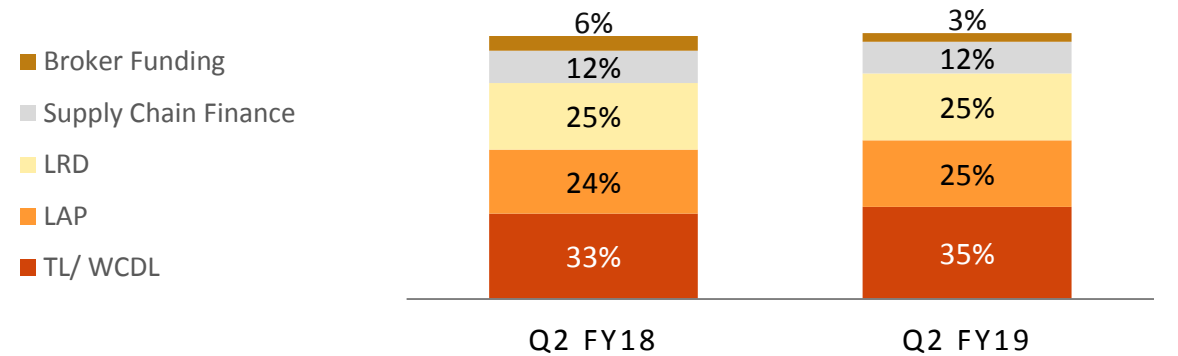
Retail (12% of Loan Book)



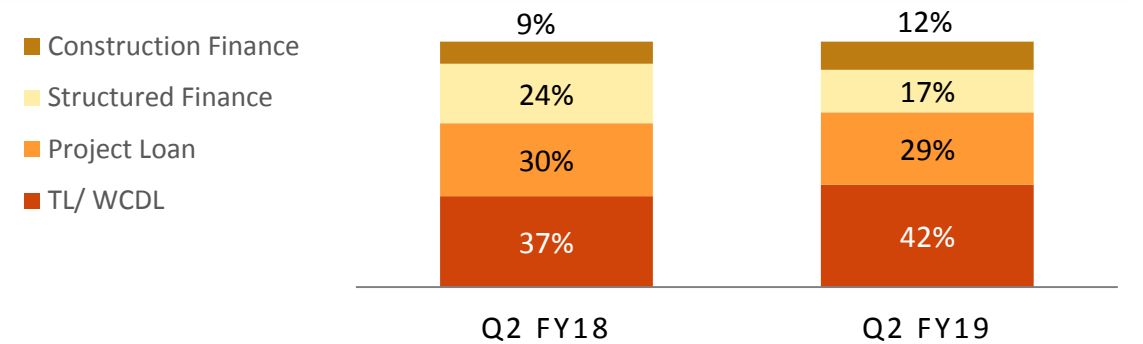
HNI + Others (12% of Loan Book)



SME (27% of Loan Book)



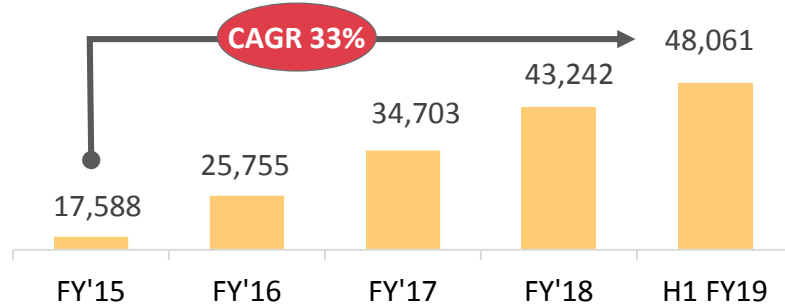
Large & Mid Corporate (49% of Loan Book)



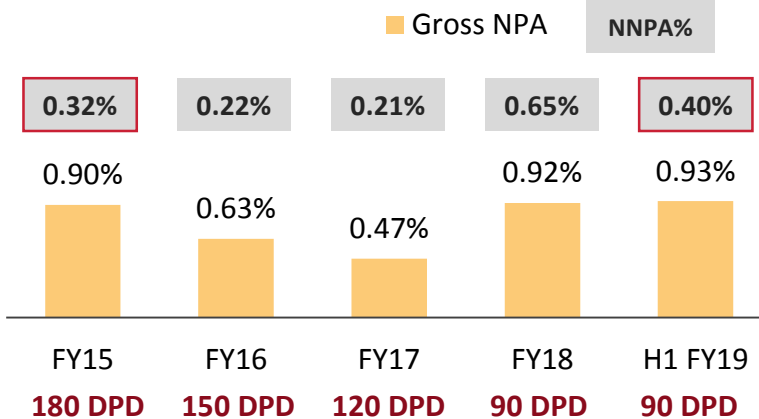
Strong focus on quality of book

Figures in Rs Crore

Delivered consistent loan book growth



While maintaining strong asset quality



GNPA & NNPA basis IGAAP for FY15 to FY18. Based on Ind AS for H1 FY19

Diversified loan book with Average Ticket Size (ATS) of Rs 40 Lakhs

High quality corporate book with median internal rating of "A"¹

60%+ exposure to borrowers with credit rating "A" and above | ATS ~70 Crore

Construction finance exposure to only Cat A/B developers

ATS: Rs 49 Crore with zero delinquencies

LAP Segment – 11% of overall book

LTV 50%

Secured loan book more than 80%

Primarily focussed on cash flow based underwriting

Stable margins across interest rate cycles

Figures in Rs Crore

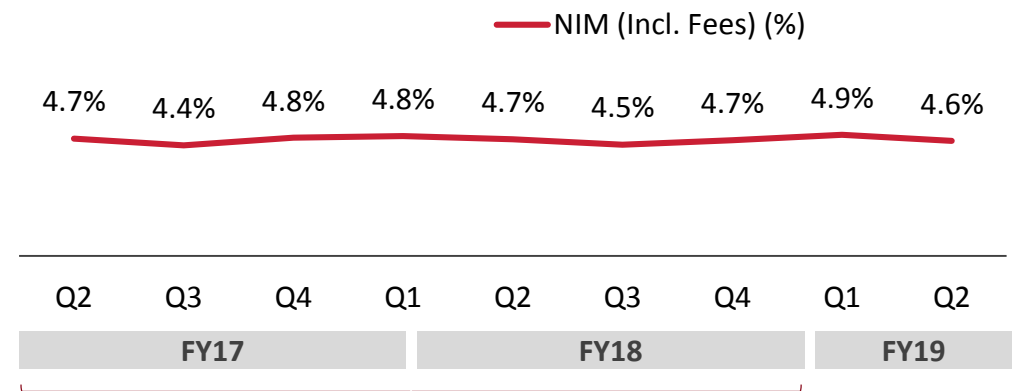
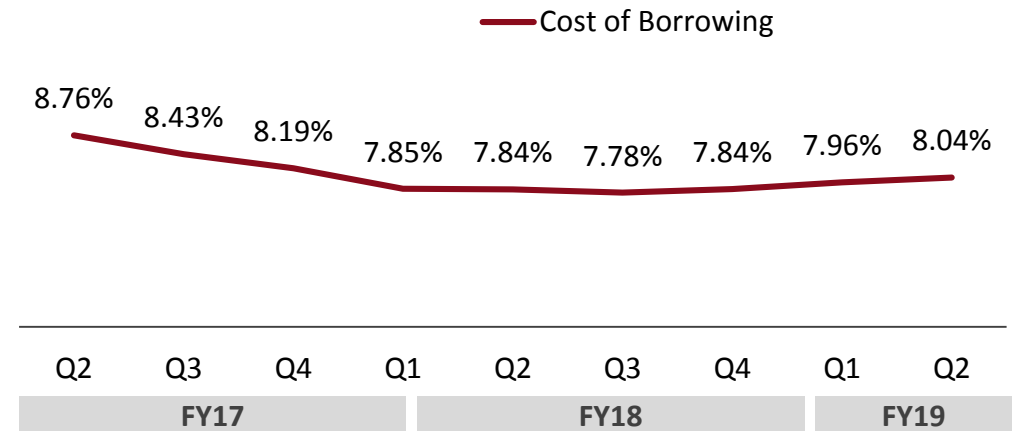
Optimised borrowing cost in a hardening interest rate environment

Maintaining margins through interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

Cost of Borrowing across interest rate cycles

Maintained stable margins

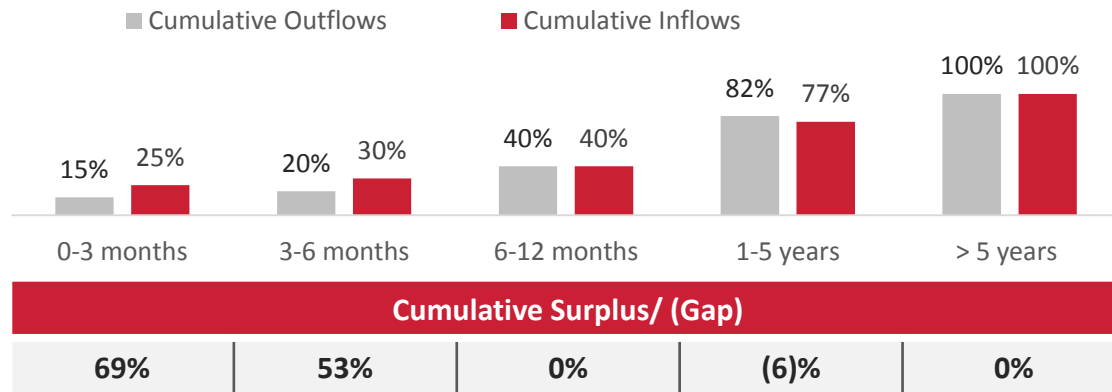


IGAAP

Well matched ALM with diversified borrowing mix

Figures in Rs Crore

ALM optimised for liquidity and costs¹



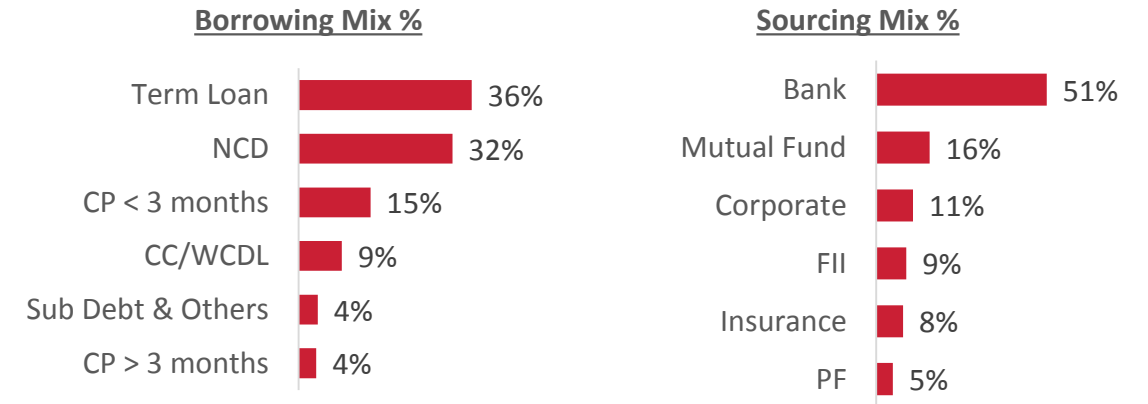
Raised long term borrowing of Rs 5,000+ Crore in last 2 months

- IFC: Rs 1,000 Crore (7 year green loan)
- Term Loan: Rs 2,550 Crore | NCD: Rs 1,750 Crore

Adequate liquidity pipeline to meet growth requirements

¹ Above figures are as on 31st Oct'2018 based on unaudited management reviewed financials

Diversification across instruments and investors¹



Continue to broad base investor profile

Investor base increased to 351 (Q2 FY18: 298)

Maintaining comfortable capital adequacy

Q2 FY19: CRAR at 17.2%

Robust risk management approach

Sourcing and underwriting

Dimension	Approach
Underwriting	Committee based approach with focus on rigorous credit appraisal and cash flows
Structuring	Ability to structure transactions to capture cashflows along with security

Continuous monitoring to ensure asset quality

Dimension	Approach
Lifecycle monitoring of exposure	Automation of identified triggers for key exposure
Early warning triggers	Alert mechanism to identify signs of incipient stress

Exposure management

Dimension	Approach
Conglomerate level exposure management	Aggregate exposure limit set for borrower and group and monitored continuously

Event based and regular stress testing

Dimension	Approach
Scenario and event based stress testing of portfolio	Sector developments and event based impact review through financial stress model

IL&FS Update

Total exposure of Rs 388 Crore (0.81%) of lending book

- Of above, exposure of 0.36% is to a solar power plant built for an SEZ by an IL&FS company where the tenants of the SEZ pay for the power and that is escrowed to us
- Bulk of balance exposure to 3 operating road and power SPVs which have adequate cash flows for debt servicing
- Total exposure of Rs 15 Crore of total lending book to energy holdco

Key Financials – Aditya Birla Finance Limited



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Figures in Rs Crore

Δ LY%	Quarter 2		Key Performance Parameters	Half Year		Δ LY%
	FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
	38,898	48,061	Lending book	38,898	48,061	↑ 24%
	11.35%	11.59%	Average yield	11.45%	11.66%	
	6.78%	6.95%	Interest cost / Avg. Loan book	6.75%	6.90%	
	4.57%	4.64%	Net Interest Income (Incl. Fee Income)	4.70%	4.76%	
	129	190	Opex	252	361	
	28%	34%	Cost Income Ratio (%)	28%	33%	
	72	45	Credit Provisioning	138	79	
↑ 26%	252	317	Profit before tax	505	652	↑ 29%
	166	207	Profit after tax	332	430	
	5,507	6,903	Net worth	5,507	6,903	

Aditya Birla Housing Finance Limited



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Value accretive growth

Figures in Rs Crore

Lending Book grew ~2x y-o-y

Affordable Loan book nearly at Rs 1,000 Crore in one year of operation (grew 1.4x y-o-y)

Focus on building retail granularity

Average HL Ticket Size reduced to Rs 25 Lakhs

Improvement in Cost Income Ratio

Mainly led by scale and operating efficiency

Maintaining high quality asset book

GNPA 0.71% (Q1: 0.67%) | NNPA 0.31% (Q1: 0.25%)

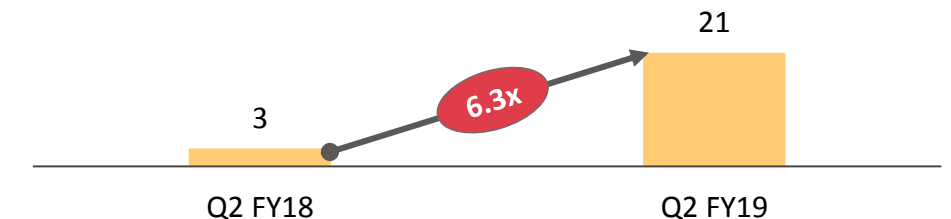
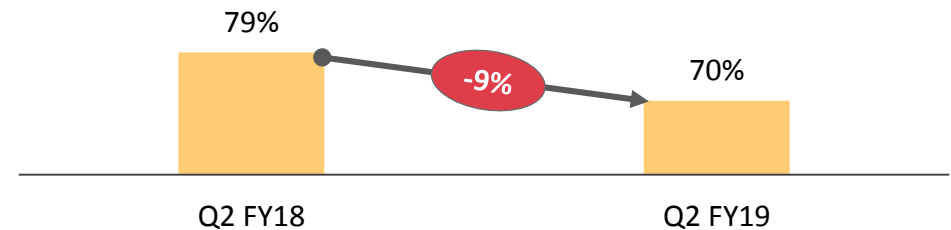
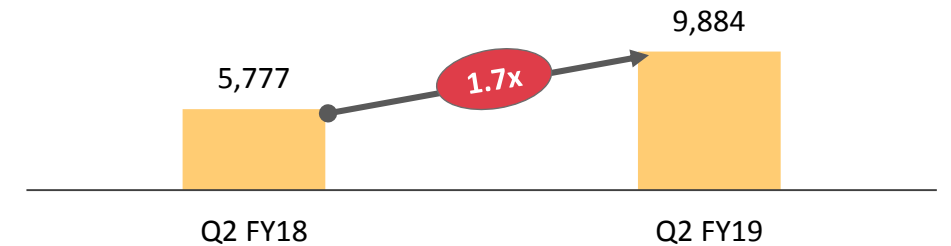
Building profitable scale

Q2 FY19 EBT Rs 21 Crore (PY: Rs 3 Crore)

Lending Book

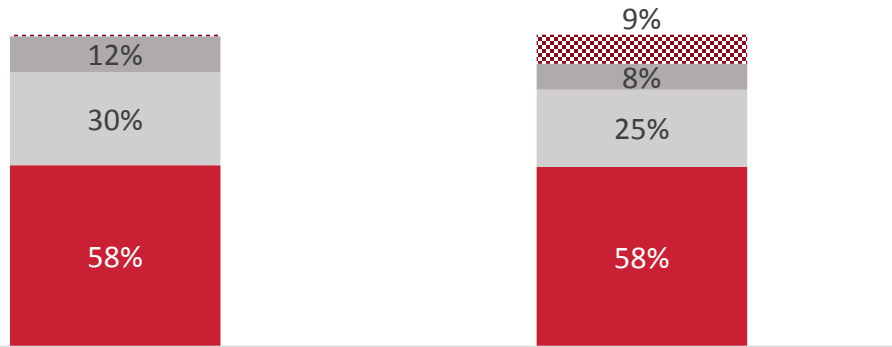
Cost Income Ratio

Earnings Before Tax



Diversification across products & geographies

Segment Mix (%)



Q2 FY18

Q2 FY19

■ Home Loans ■ LAP ■ Construction Finance ■ Affordable Housing

Geographic Mix (%)



Q2 FY18

Q2 FY19

■ East ■ North ■ South ■ West

LAP Portfolio

ATS: 61 Lakhs | LTV: 50%

~80% of Construction Finance exposure to Cat A Developers

ATS: Rs 16 Crore

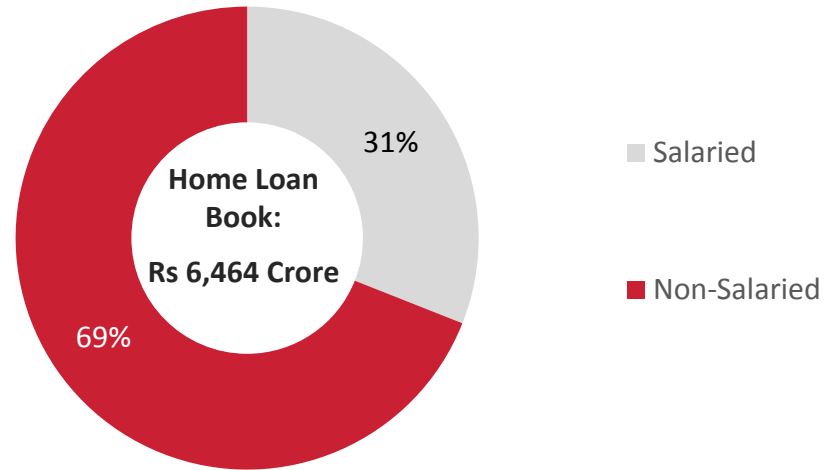
Balanced distribution strategy

Tapping growth in Tier 2-4 cities through affordable

Direct sourcing ramped up to 47% (PY: 42%)

Growth along with focus on building retail granularity

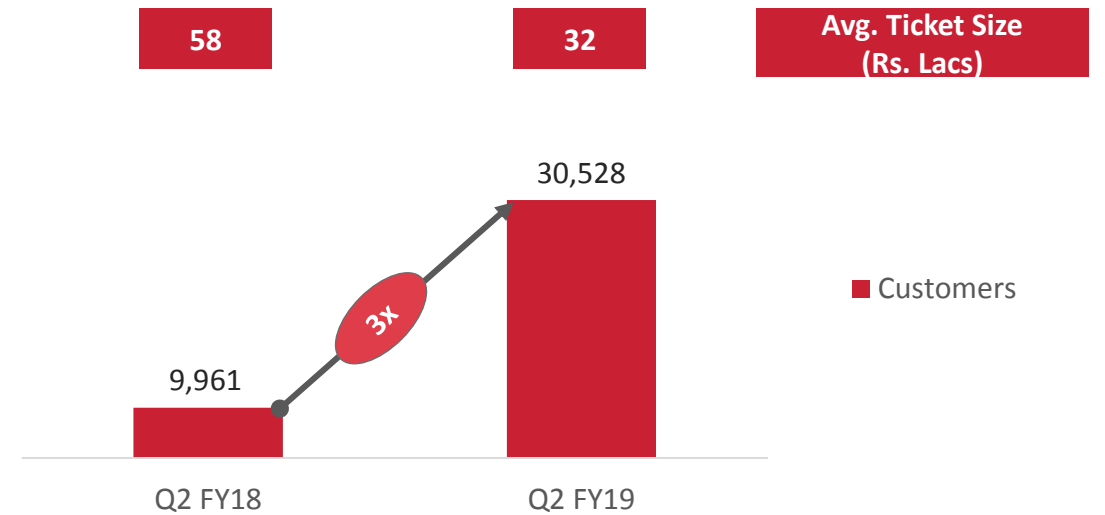
Margin accretive customer mix in home loan portfolio



Increasing exposure to underserved self-employed segment

Home loan ticket size at Rs 25 Lakhs (PY: Rs 42 Lakhs)

Focus on increasing reach and building retail granularity



70 branches | 3,500+ channel partners

30k+ customers (grew 3x y-o-y)

Maintaining margins through interest rate cycles

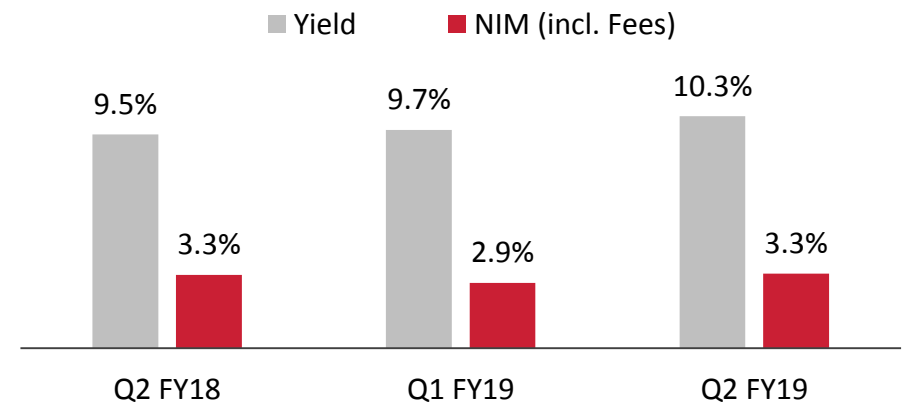
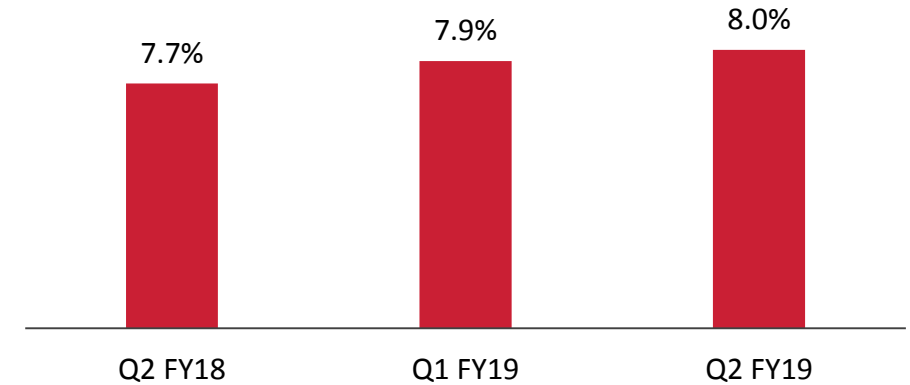
Optimised borrowing cost in a hardening interest rate environment

Maintained margins across interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

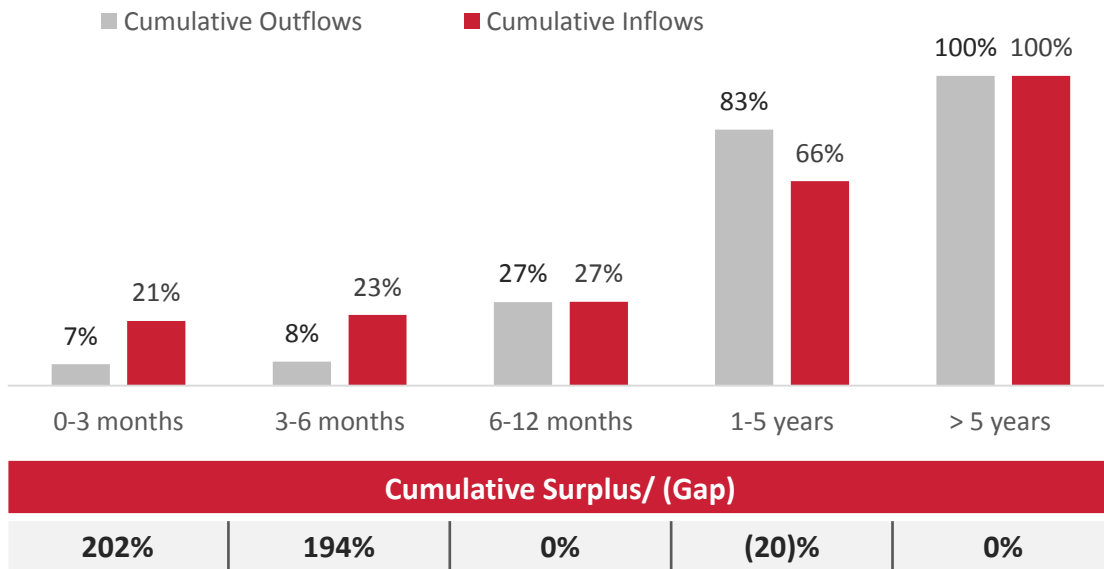
Cost of Borrowing

Maintaining stable Margins



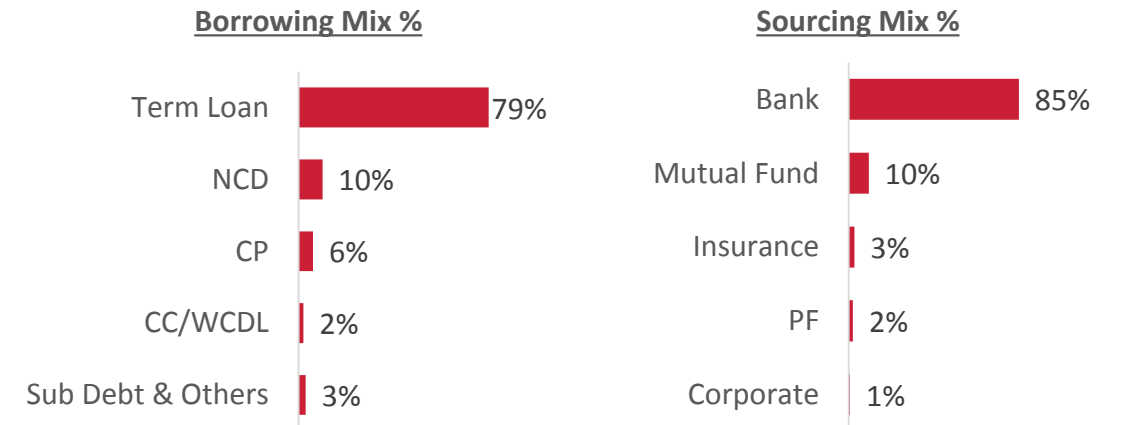
Prudent asset liability management

Optimised ALM for liquidity and cost¹



Adequate long term bank lines available to meet growth requirement

Diversification in borrowing mix and investor profile¹



Continue to broad base investor profile
Investor base increased to 76 (Grew 9% y-o-y)

Maintaining comfortable capital adequacy
Q2 FY19: CRAR at 17.09% (Regulatory Requirement 12%)

¹ Above figures are as on 31st Oct'2018 based on unaudited management reviewed financials

Key Financials – Aditya Birla Housing Finance Limited



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Δ LY%	Quarter 2		Figures in Rs Crore	Half Year		Δ LY%
	FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
			Key Performance Parameters			
	5,777	9.884	Lending book	5,777	9,884	↑ ~2x
	9.96%	10.01%	Average yield	10.10%	9.86%	
	6.93%	7.20%	Interest cost / Avg. Loan book	6.97%	7.18%	
	3.26%	3.32%	Net Interest Margin (incl. Fee Income)	3.40%	3.12%	
↑ ~2x	132	242	Revenue	246	461	↑ ~2x
	79%	70%	Cost Income Ratio (%)	75%	71%	
	6	4	Credit Provisioning	10	10	
	0.43%	0.71%	Gross NPA Ratio	0.43%	0.71%	
	3	21	Earnings before tax	11	34	↑ 3x
	648	1,136	Net worth	648	1,136	

Aditya Birla Sun Life AMC Limited



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Profitable growth aided by improvement in asset mix

Domestic Equity AUM grew by 33% y-o-y
Overall Equity AUM¹ at ~Rs 1 Lakh Crore

Maintained equity market share in challenging market conditions

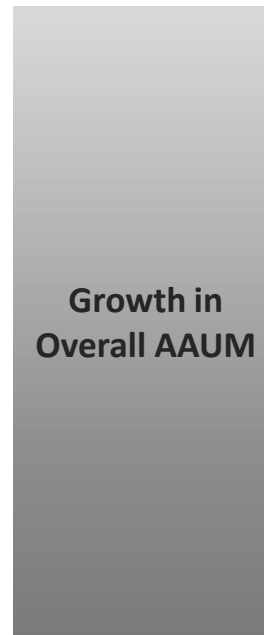
Operating EBT increased by 32%
Reported PBT 23 bps² of AAUM (PY: 21 bps²)

Impact of recent SEBI circular will depend on evolving industry dynamics

¹ Includes Offshore and Alternate Equity

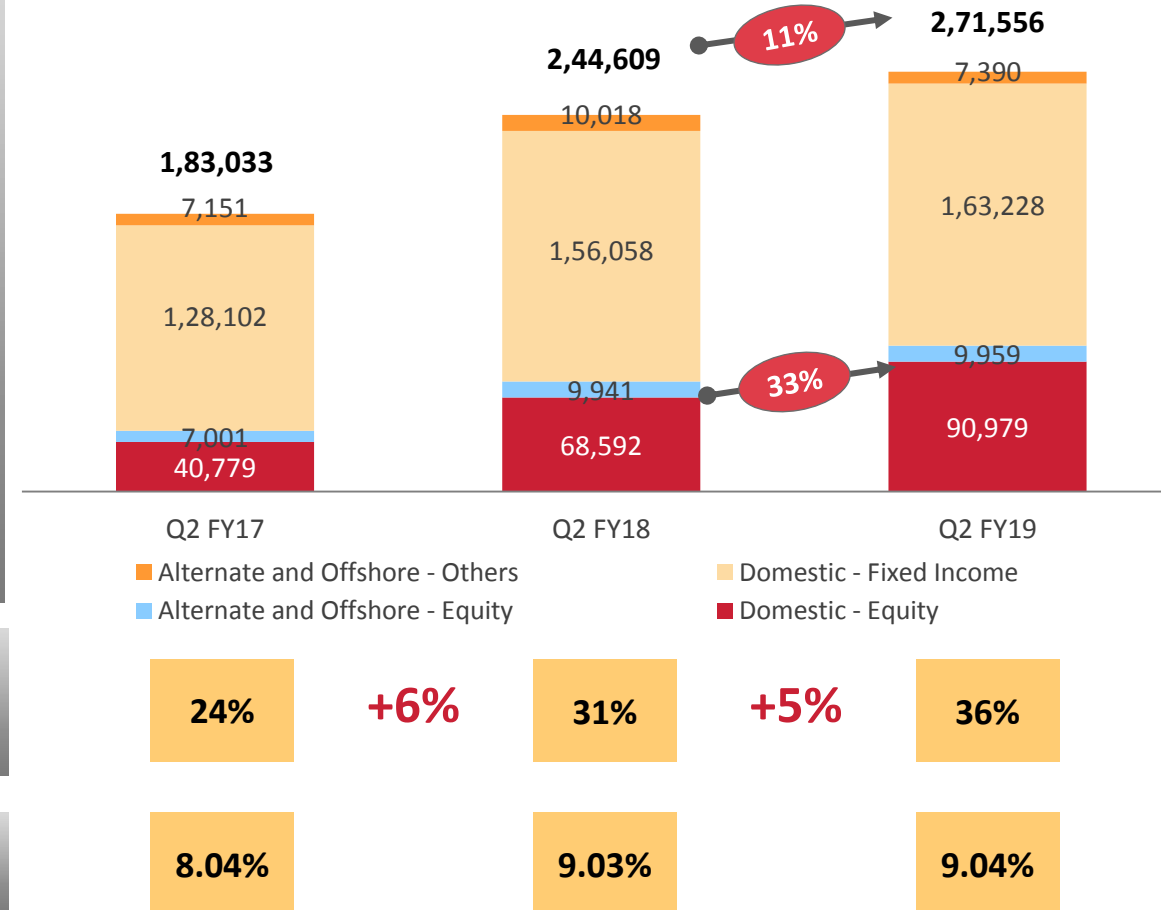
² Operating EBT excludes other income

³ Annualized quarterly earnings



2 Year CAGR: Domestic: 23% | Domestic Equity: 49%

Figures in Rs Crore



Continued focus on retail expansion

Retail + HNI AUM¹ at Rs 1,25,000+ Crore
Grew by 22% y-o-y

Investor folios up 2x in 2 years
About 1 million addition in H1 FY19

Monthly SIP book² over Rs. 1,000 Crore
Grew ~3x over 2 years | SIP market share 11.7%³

SIP Book contributes 29% of total domestic Equity AUM
SIP Tenure > 10 years at 68%

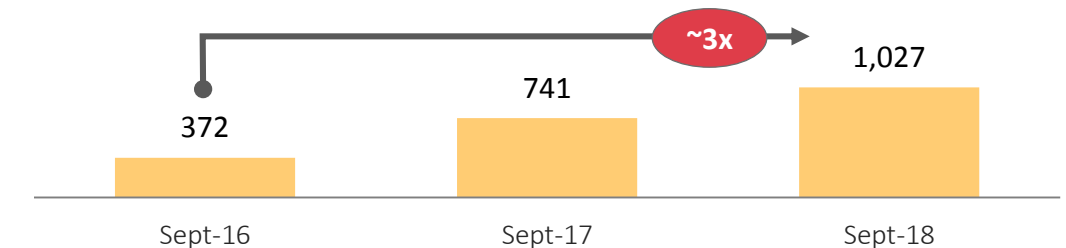
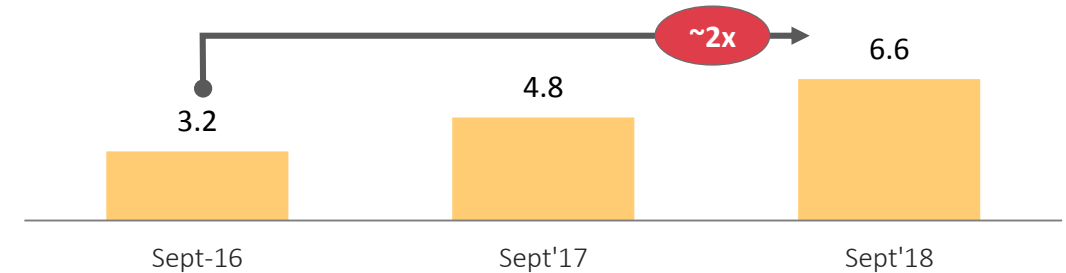
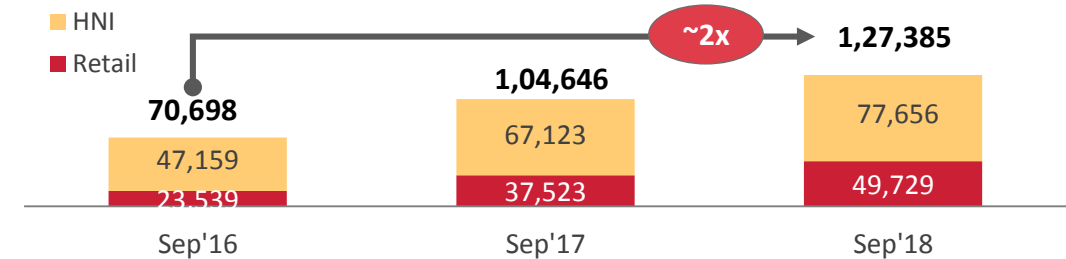
Broad based retail penetration in B-30 cities with AUM at ~ Rs 31,200 Crore
B-30 contributes 33% of retail AUM

Increasing
Retail
Penetration
(AUM)

Significant
Growth in
Investor Folio
(Million)

Growth in
Monthly SIP
book²

Figures in Rs Crore

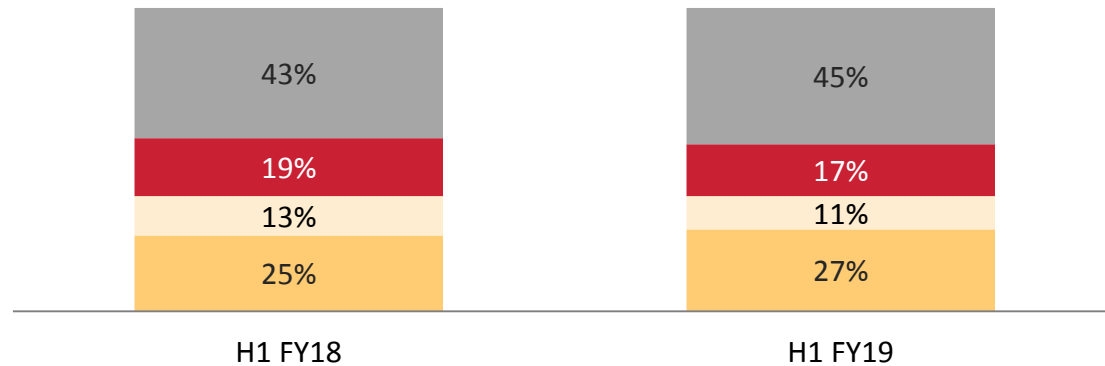


¹ Source: AMFI ² Including STP ³ Excluding STP

Balanced Distribution Network

Overall AUM Sourcing Mix (%)

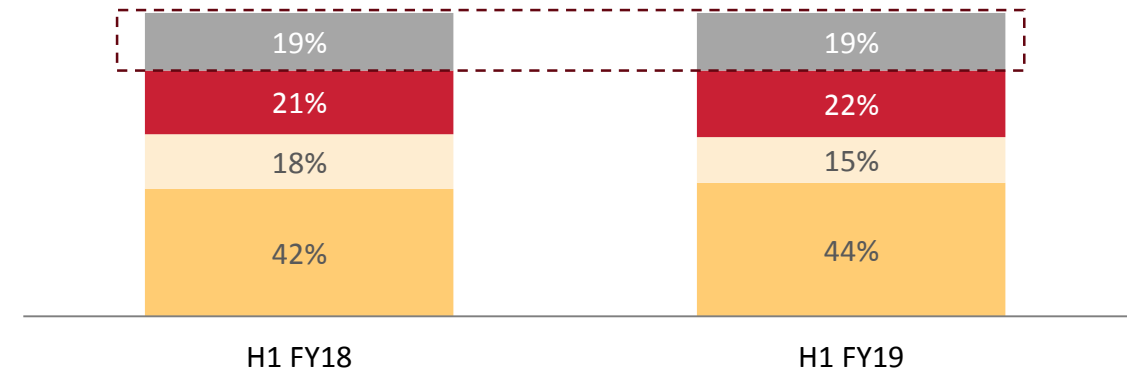
IFA Bank National Distributor Direct



Balanced Sourcing Mix
Growing IFA network

Equity AUM Sourcing Mix (%)

IFA Bank National Distributor Direct



IFA has Greater Share in Equity Sourcing
Strong pull led by brand and fund performance

Wealth Forum has ranked us as the No.1 Fund House in investor education and distributor training

Building blocks for retail expansion

Continue to strengthen distribution network

249
Locations

*Target to reach 275+ locations by FY19
Expand to emerging markets*

88
Banks

*Increasing presence through tie-ups with
PSU and Co-operative Banks*

73,000+
IFAs

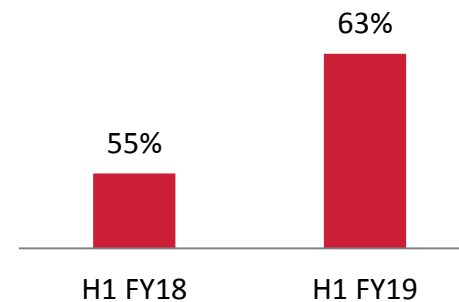
*New IFA empanelment, increasing active IFA
count and sales productivity*

230+
National
Distributors

*Identify new partners and empanel
distributors with robust online platforms*

Sweat Digital Assets

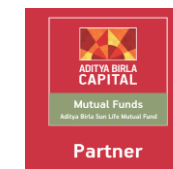
■ Digital Transactions as % of Total



*SIPNOW - Robo advisory
website*



*State-of-the-art technology to
provide access to a host of
Transactions & services—
anytime, anywhere!*



*Dedicated mobile application
for distributors*



*Mobile app launched to
facilitate investments especially
in Liquid funds*

**Aspire to build
scale across digital
Assets**

Key Financials – Aditya Birla Sun Life AMC Limited



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Δ LY%	Quarter 2		Figures in Rs Crores	Half Year		Δ LY%
	FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
			Key Performance Parameters			
	2,24,650	2,54,207	Domestic AAUM¹	2,24,650	2,54,207	↑ 13%
	68,592	90,979	Domestic Equity AAUM ¹	68,592	90,979	↑ 33%
	9,941	9,959	Alternate and Offshore Equity AAUM	9,941	9,959	
	78,532	1,00,938	Total Equity	78,532	1,00,938	
	312	371	Revenue from Operations	582	723	
	21	16	Other Income	45	26	
	333	387	Total Income	627	749	
	206	232	Costs	381	448	
32% ↑	106	139	Earnings before tax (excl. other income)	201	275	↑ 37%
	127	155	Earnings before tax	246	301	
	83	106	Earnings after tax	163	207	

¹Quarterly Average Assets Under Management (AAUM)

² Annualised Q1 FY19 earnings

Aditya Birla Sun Life Insurance Limited



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Fast growing franchise with significant value creation

Figures in Rs Crore

Individual APE¹ grew by 60% y-o-y

Significantly higher than industry growth

Industry: **10%** | Private²: **11%** | Top 4 Private²: **6%**

Group FYP grew by 42% y-o-y

Group business is value accretive

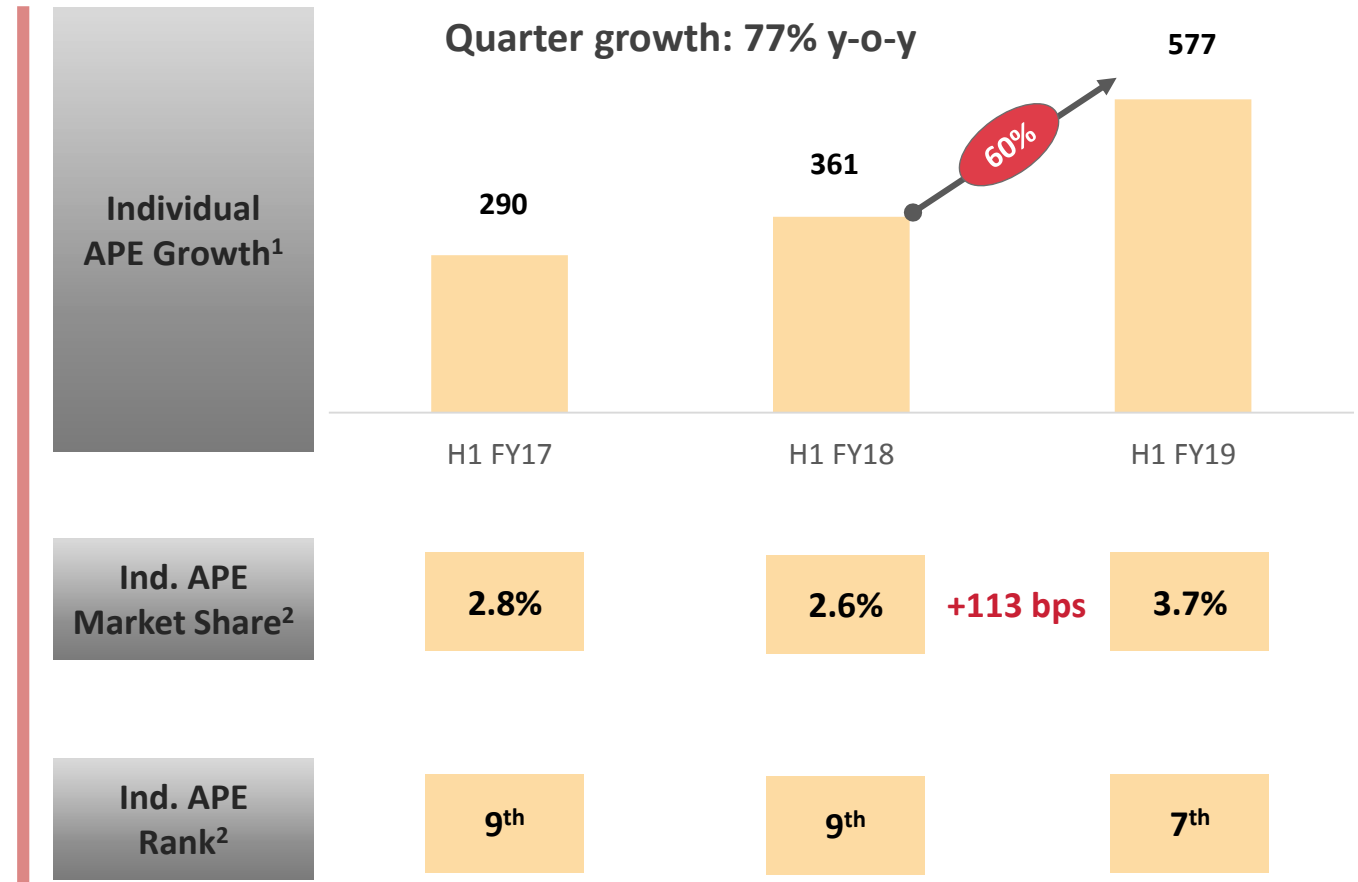
Improved rank in Individual business by 2 spots to No.7²

Gross VNB doubled y-o-y

Improved Gross VNB Margin³ to 36.4%

Embedded Value (EV) grew by 10% y-o-y

EV as of Sep 30, 2018 at Rs 4,397 Crore⁴



¹ Annualised Premium Equivalent (APE) = 100% of regular premium + 10% of single premium

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

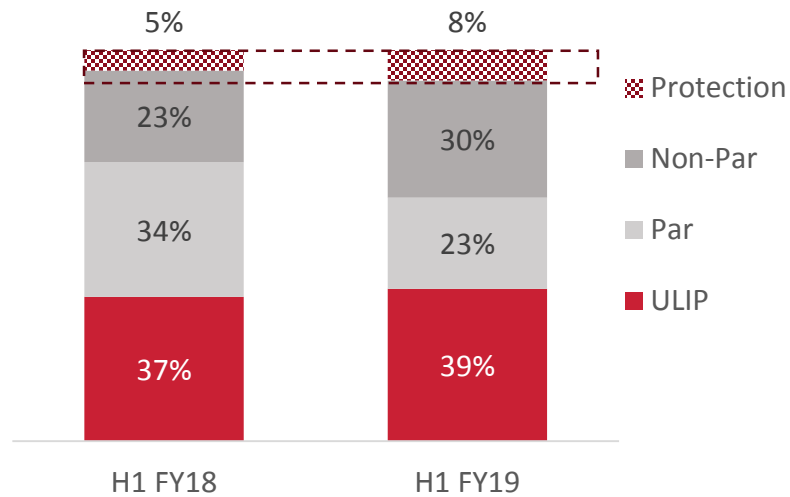
³ Based on Individual Business basis Management estimates for half year FY19

⁴ As per MCEV method basis Management estimates for half year FY19

Focus on value accretive product mix

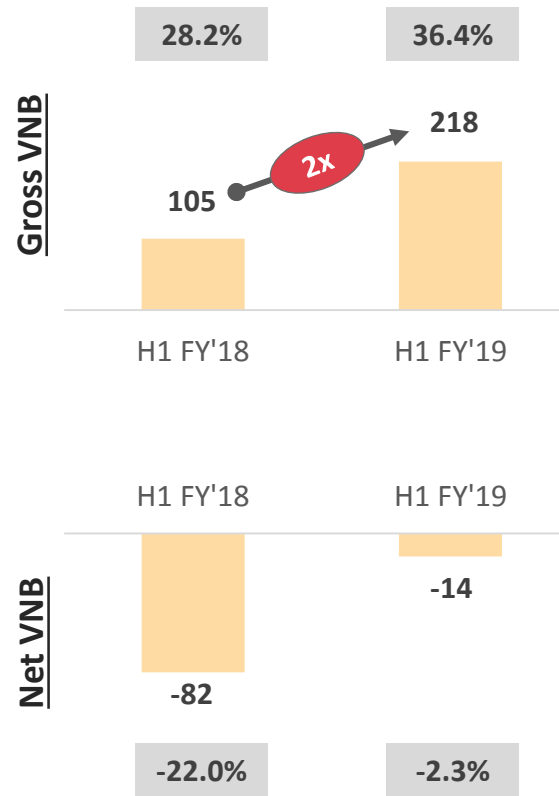
Figures in Rs Crore

Increasing Share of Ind. Protection in Product Mix



Protection mix doubled y-o-y
Maintaining balanced product mix

Improvement in VNB Margins¹



Gross VNB grew 2x y-o-y

Factors contributing to sharp improvement in Net VNB:

- **+ve impact:** Higher protection mix and productivity growth in proprietary channel
- **+ve impact:** Volume growth and controlled expenses in partnership channel
- **-ve impact:** New business strain from scaling up of HDFC bank partnership

Net VNB Margin for Q2 FY19 at 2.5%
Q2 FY18 Net VNB Margin -16.7%

¹ Based on Individual Business basis management estimates for H1 FY19

Balanced sourcing strategy with strong growth in partnerships

Figures in Rs Crore

Consistent increase in contribution of partnerships channel

HDFC Bank partnership scaling up with avg. branch activation currently at 30%

Proprietary channel contributing significantly to margin improvement

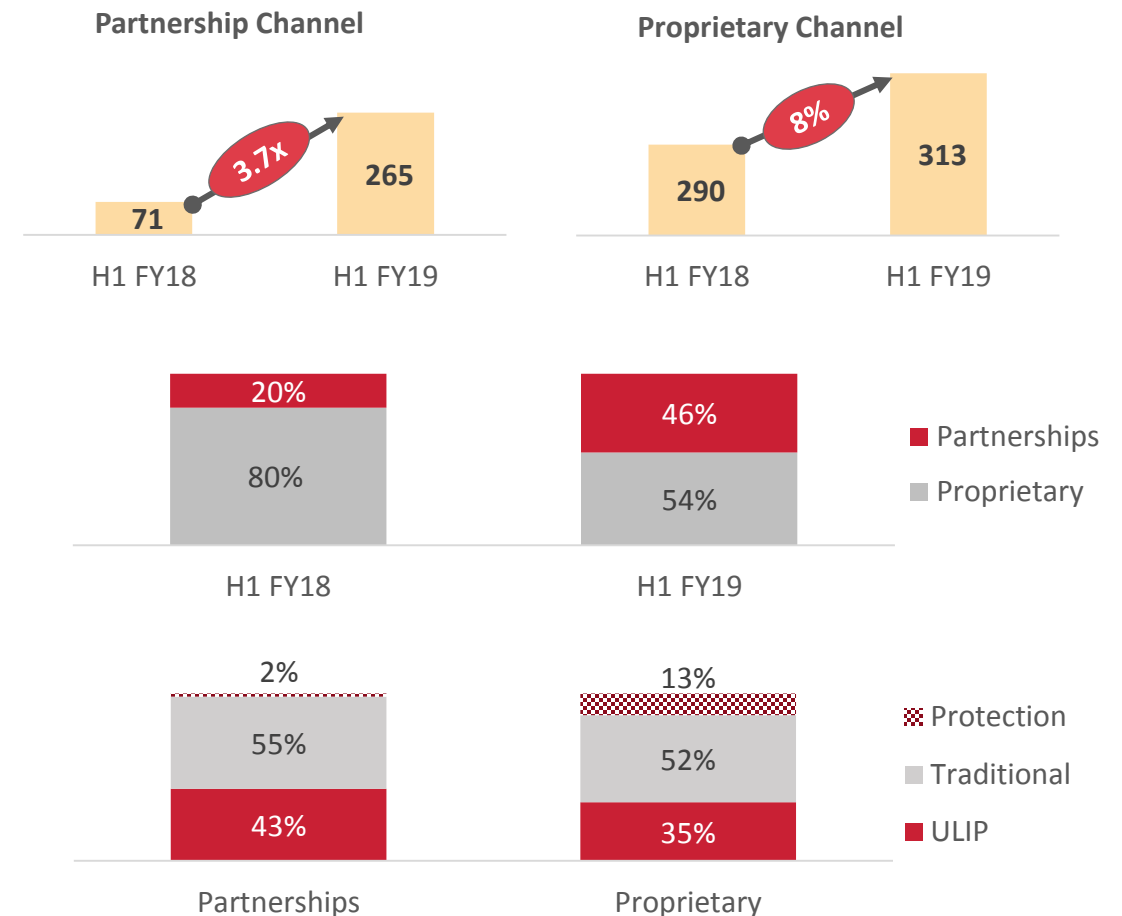
Efficiencies in proprietary channel driven by:

- Increase in productivity
- Protection mix growing to 13%

Channel-wise Individual FYP

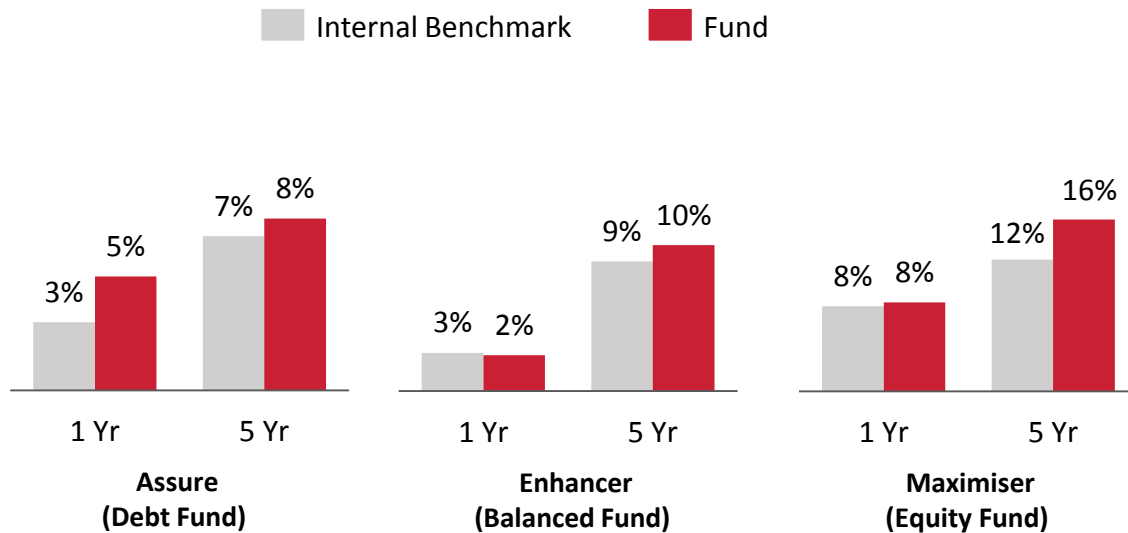
Change in Channel Mix

Channel-wise Product Mix (H1 FY19)



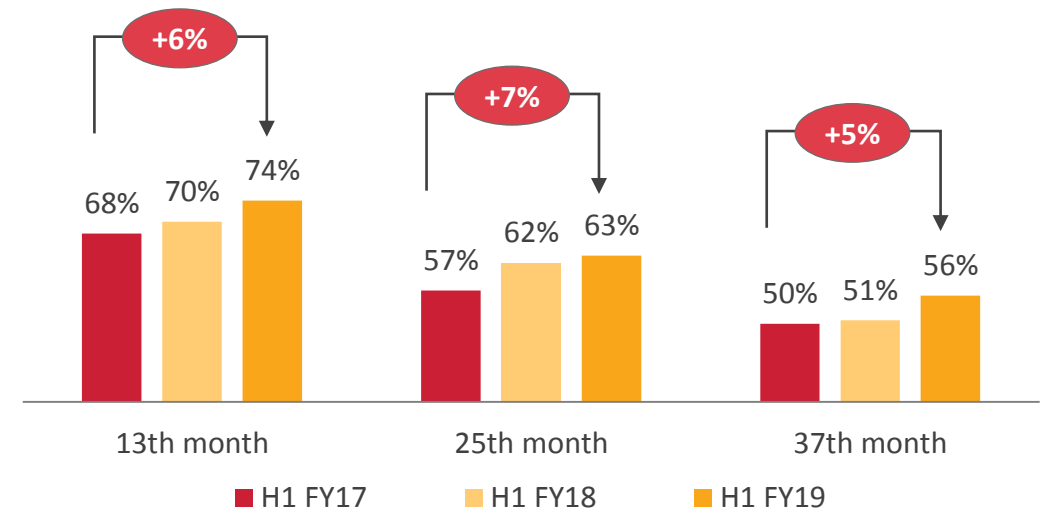
Focus on quality of business

Fund Performance across categories



Superior performance against internal benchmarks despite volatile market conditions

Persistency Ratios¹



Quality growth reflected by consistent improvement in persistency ratios

¹ Parameters are pertaining to Individual Business

Key Financials – Aditya Birla Sun Life Insurance Limited



adityabirlacapital.com

Δ LY%	Quarter 2		Figures in Rs Crore	Half Year		Δ LY%
	FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
			Key Performance Parameters			
78% ↑	204	364	Individual First year Premium	372	601	61% ↑
71% ↑	252	431	Group First year Premium	369	715	2x ↑
8% ↑	701	759	Renewal Premium	1,291	1,367	6% ↑
	1,158	1,554	Total Gross Premium	2,033	2,683	
	1,339	1,746	Revenue	2,365	3,079	
	15.9%	15.8%	Opex to Premium (Excl. Commission) ¹	18.0%	17.4%	
	19.7%	20.5%	Opex to Premium (Incl. Commission) ¹	22.1%	22.1%	
	83	17	Earnings before tax	94	46	
	74	14	Earnings after tax	84	38	
			Assets Under Management	36,266	38,129	

¹ Based on IRDAI Reported Financials

Aditya Birla Health Insurance Limited



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Strong growth led by retail

GWP grew ~2x with 1.2 Mn lives covered

Retail Mix: 61% (PY: 16%)

Rapid distribution capacity build up

- Multi channel mix with Banca at 54%
- Capacity significantly higher than peers at the same time of their development

Focus on improving claims experience

Building Profitable Growth

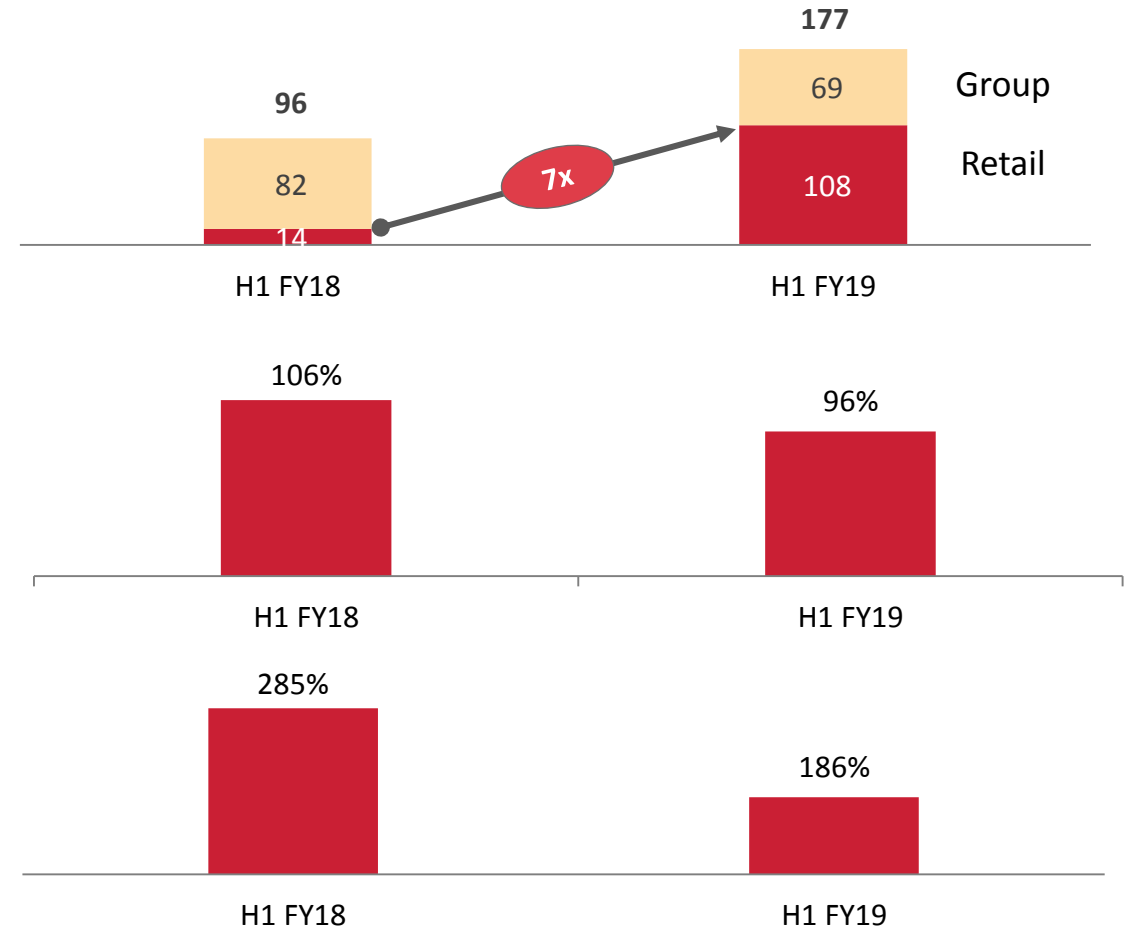
- Peak Quarterly loss in Q2 FY19 at Rs 73 Crore
- Business expected to break-even in ~3 years at indicative GWP levels of Rs 1,700 to 2,000 Crore

Strong GWP growth led by Retail

Focus on improving Group Loss Ratio

Improvement in Retail Combined Ratio

Figures in Rs Crore



Significantly scaled up distribution and provider network





















One of the largest third party distribution capacities

8 Banca tie-ups within 18 months :

- HDFC, DCB, RBL, Deutsche Bank, AU Bank, KVB and AB Payment Bank
- SVC signed up in Q2 FY19
- Monthly utilization of available capacity at 20% - 25% with significant upside potential
- Additional verticals within Partner Banks to further scale capacity

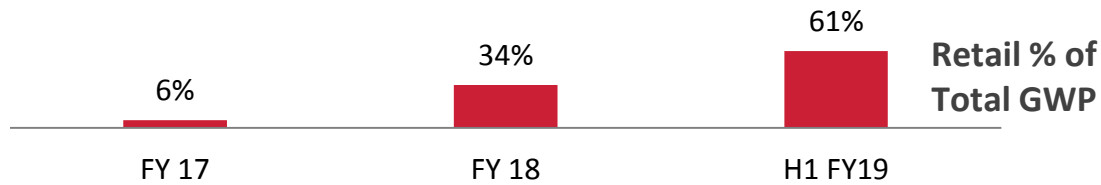
One of the largest provider networks

Tied up with 5,000+ hospitals across 650 cities

		Q2 FY18	Q1 FY19	Q2 FY19
Branches		 43	 59	 59
Agents		 8,500+	 17,500+	 18,000+
No. of Cities		 40	 600+	 650+
Hospitals		 3,200+	 4,500+	 5,000+
Sales Force		 974	 1,140	 1,401

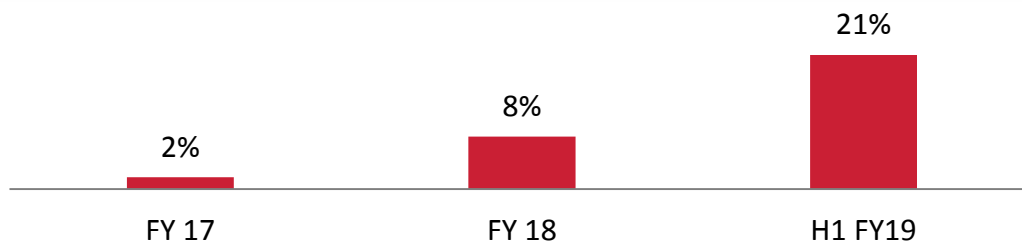
Driving value through diversification

Increasing contribution of Retail GWP



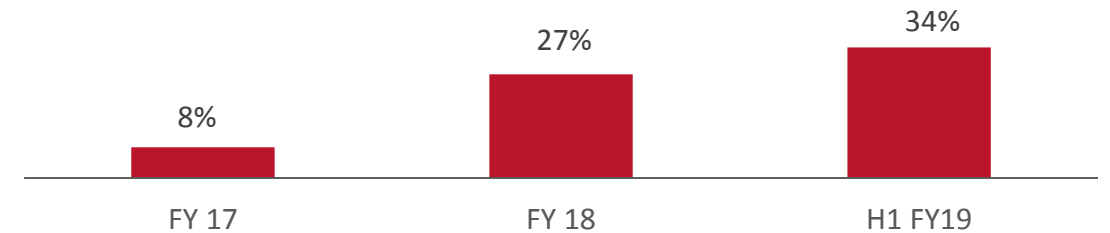
Improving margins by Increasing retail mix
Retail Mix has grown 4x YoY

Increasing mix of Fixed benefit product (Fixed benefit % total GWP)



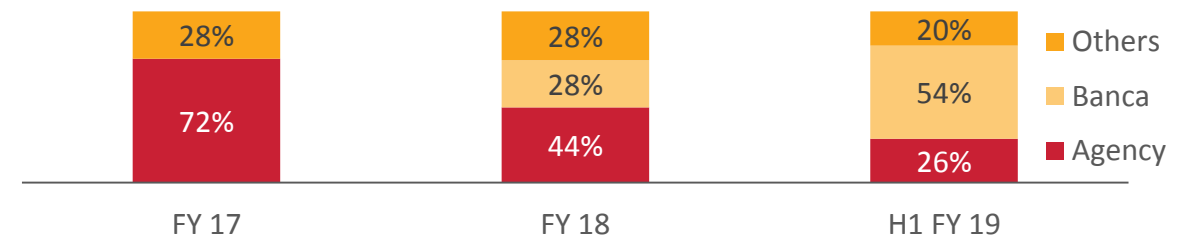
Driving higher fixed benefit products for improving margins

Geographical diversification (% contribution of Non-Metro)



Presence across 41 cities through 59 branches and 650+ locations through third party partners

Balanced channel mix with increasing Banca%



Higher Banca driving scale and optimal expense ratio

Other Financial Services businesses

Other Financial Services Businesses

Figures in Rs Crore

Quarter 2		Key Performance Parameters For Other Financial Services Businesses ¹	Half Year	
FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)
86	156	Aggregate Revenue	177	321
2	(1)	Aggregate Earnings before tax	11	3

General Insurance Broking

- Premium placement grew y-o-y by 14% to Rs 1,695 Crore in H1 FY19
- Revenue increased to Rs 109 Crore (PY: Rs 40 Crore) on account of regulatory changes in MISIP guidelines
- EBT at Rs 8 Crore (PY Rs 11 Crore) due to margin compression led by regulatory changes

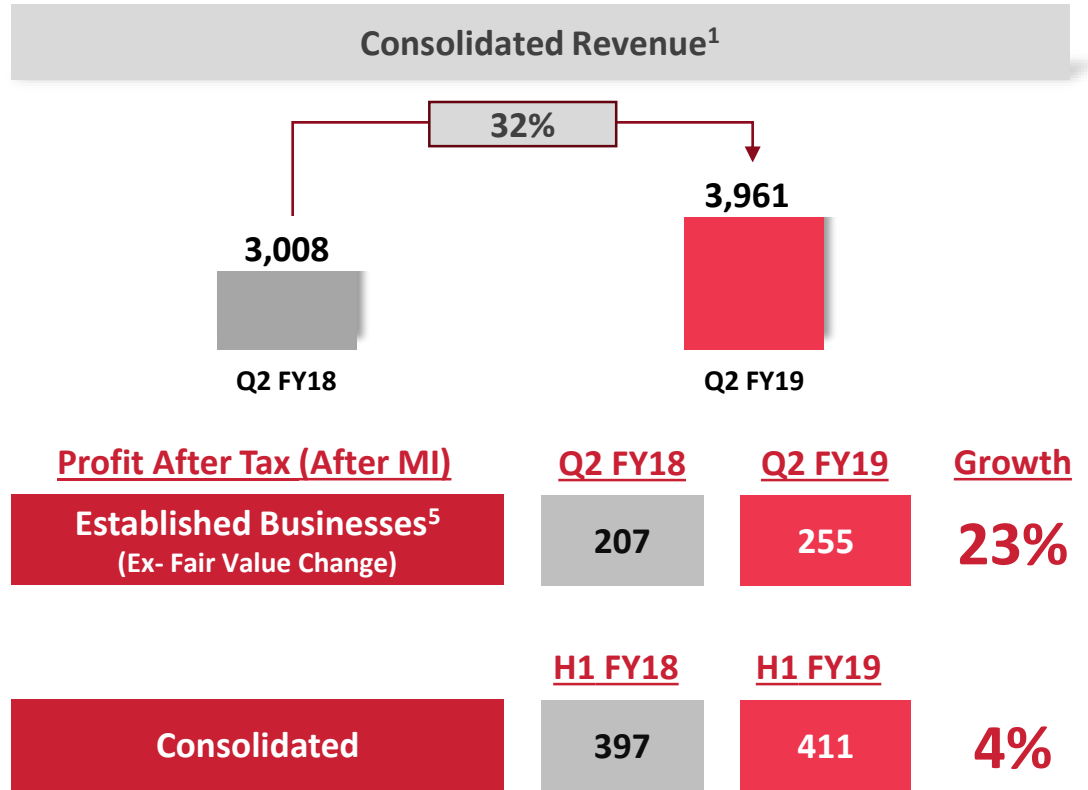
Stock and Securities Broking

- Revenue at Rs 44 Crore (grew by 11% y-o-y)
- Focus on increasing business from digital channels
- EBT grown by 39% y-o-y

Aggregate financials

Delivering strong financial performance

Figures in Rs Crore



Consolidated PAT Reconciliation (IGAAP Vs. Ind AS)

<u>Figures in Rs Crore</u>	<u>Q2 FY19</u>
PAT after MI (As per IGAAP)	227
EIR on assets and liabilities	(15)
ECL methodology adoption	1
MTM/ Fair Valuation	(31)
Non-controlling interest adj. on above	21
Group share on account of Ind AS on JVs	(3)
Others (incl. impact of Deferred Tax) ¹	(4)
PAT after MI (As per Ind AS)	195
Delta (Ind AS PAT vs. IGAAP PAT)	(14%)

¹ Asset Management and Wellness businesses consolidated based on equity accounting under Ind AS, however included in revenue to show holistic financial performance

² Includes NBFC, Asset Management and Life Insurance business

Strong core operating profit for the quarter

Figures in Rs Crore

Established Business PBT grew 23% y-o-y

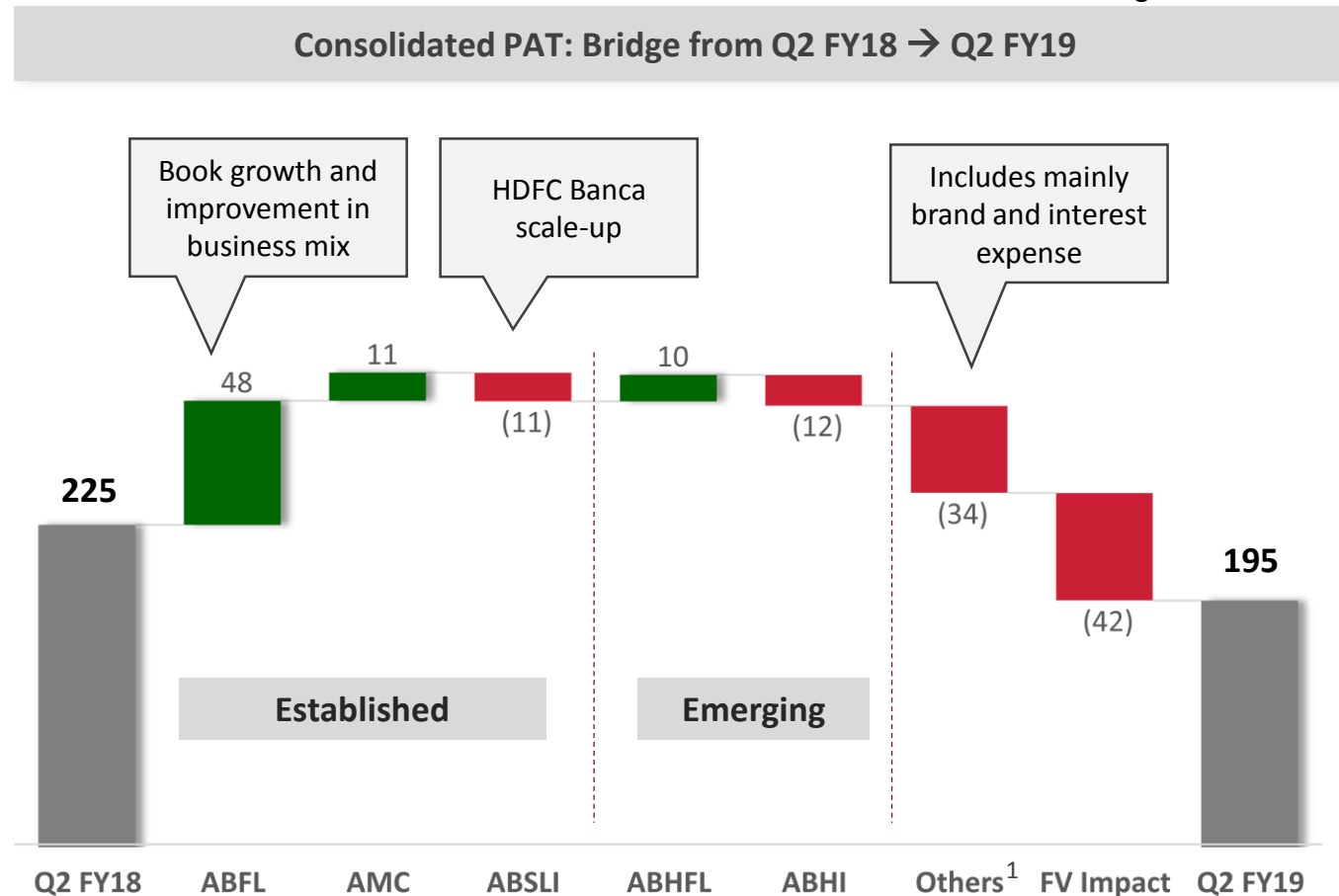
- Life Insurance profit ex fair value changes impacted mainly on account of investment in HDFC banca ramp-up

Emerging Businesses on a steady path to achieving scale and profitability

- HFC delivering strong growth in profits
- Health insurance at peak quarterly loss and expected to break-even in ~3 years

Overall profitability impacted largely by:

- Change in Fair Value of investments due to market conditions
- Brand and interest expenses incurred at ABCL standalone



¹ Include other financial services and standalone ABCL financials (net of eliminations)

Annexure

Consolidated Financials

Consolidated Profit & Loss



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Figures in Rs Crore

Quarter 2		Consolidated Profit & Loss	Half Year		Δ LY%
FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
2,699	3,590	Revenue	5,019	6,653	↑ 33%
1,060	1,266	EBITDA	1,998	2,483	
730	969	Less: Interest Expenses for lending businesses	1,390	1,854	
9	24	Less: Other Interest Expenses	20	45	
321	272	EBDT	588	583	
21	23	Less: Depreciation	40	44	
300	250	Earnings Before Tax (before share of profit/(loss) of Joint ventures	548	539	
42	53	Add: Share of Profit/(loss) of associate and Joint ventures	82	104	
342	303	Earnings Before Tax	629	644	
101	132	Less: Provision for taxation	206	272	
16	(24)	Less: Minority Interest	27	(39)	
225	195	Net Profit (after minority interest)	397	411	↑ 4%

Segmental Revenue



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Figures in Rs Crore



Δ LY%	Quarter 2		Businesses	Half Year		Δ LY%
	FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
	1,096	1,346	NBFC	2,123	2,618	
	312	371	Asset Management ¹	582	723	
	1,339	1,746	Life Insurance	2,365	3,079	
26% ↑	2,747	3,463	Established Businesses	5,070	6,419	27% ↑
	132	242	Housing	246	461	
	36	102	Health Insurance ²	99	178	
	40	109	General Insurance Broking	88	226	
	40	44	Stock & Securities Broking	76	87	
	29	8	Other Financial Services	48	18	
	(15)	(6)	Inter Segment Elimination	(31)	(14)	
32% ↑	3,008	3,961	Consolidated^{1,2}	5,596	7,374	32% ↑

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

²Aditya Birla Wellness Pvt Ltd consolidated based on equity accounting under Ind AS, however considered as a part of segmental performance to show holistic financial performance

Segmental EBT

Figures in Rs Crore

Quarter 2		Businesses	Half Year		Δ LY%
FY 17-18 (PY)	FY 18-19 (CY)		FY 17-18 (PY)	FY 18-19 (CY)	
252	317	NBFC	505	652	
127	155	Asset Management ¹	246	301	
83	17	Life Insurance	94	46	
462	489	Established Businesses	845	1,000	 18%
3	21	Housing	11	34	
(49)	(73)	Health Insurance ²	(83)	(137)	
11	8	General Insurance Broking	30	23	
3	3	Stock & Securities Broking	4	6	
(5)	(46)	Other Financial Services	(16)	(88)	
425	404	Consolidated^{1,2}	791	838	 6%

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

¹Aditya Birla Wellness Pvt Ltd consolidated based on equity accounting under Ind AS, however considered as a part of segmental performance to show holistic financial performance



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- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October - December
- Q4 – January - March
- YTD – Year to date
- NII – Net Interest Income
- NIM – Net Interest Margin
- DPD – Days past due
- CAB – Corporate Agents and Brokers
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- Banca - Bancassurance
- VNB – Value of New business
- GWP – Gross Written Premium
- ECL – Expected Credit Loss
- EIR – Effective Interest Rate

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