



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Financial Results – Q3 FY 2017-18

Mumbai, 9th February 2018

A leading financial services conglomerate

Investor presentation

| | |
|--|----------------|
| ● Overview | 3 – 4 |
| ● Business-wise Performance | 5 – 25 |
| ● Consolidated Financials and other annexures | 26 – 32 |

Note 1 : The financials of Aditya Birla Capital Limited are consolidated financials prepared as per Indian GAAP unless otherwise specified

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

Glossary

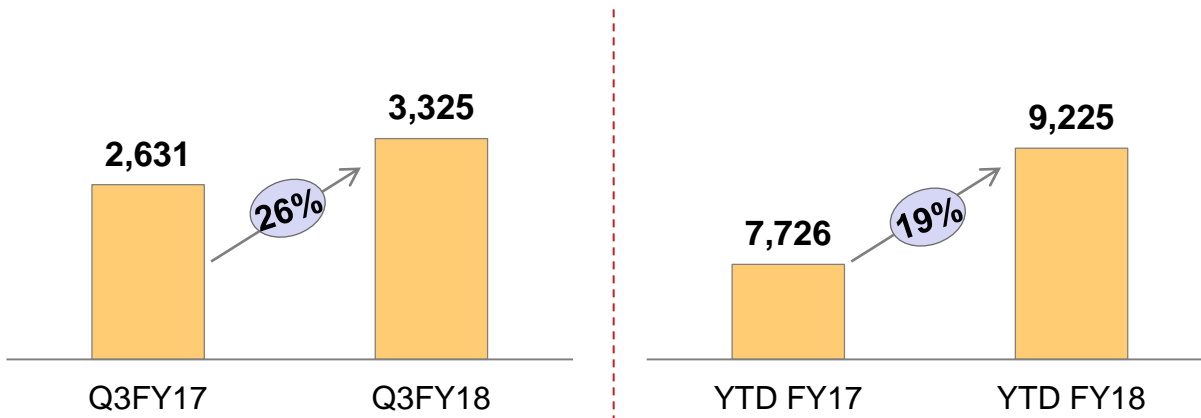
- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October - December
- YTD – Year to date
- NIM – Net Interest Margin
- DPD – Days past due
- CAB – Corporate Agents and Brokers
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- Banca - Bancassurance

- 1 Consolidated quarterly earnings before tax (EBT) at ₹ 409 Cr. (↑ 30% y-o-y); adjusted for investment in our recently launched health insurance business, EBT at ₹ 465 Cr. (↑38% y-o-y)**
- 2 Highest ever total assets under management¹ at 2,99,893 Cr. (↑ 31% y-o-y)**
- 3 Highest ever domestic AAUM market share at 10.8% and highest ever equity market share at 9.2%**
- 4 Highest ever lending book in NBFC and Housing Finance (up 41% y-o-y)**

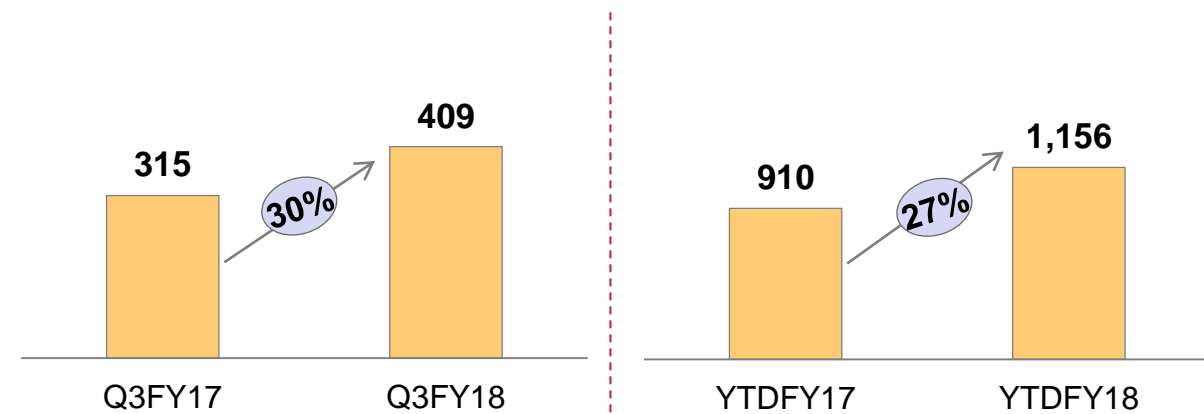
¹ Includes AUM of Life Insurance, Health Insurance, Private Equity & quarterly AAUM of Asset Management businesses

Consolidated Earnings and Key Metrics

Revenue¹

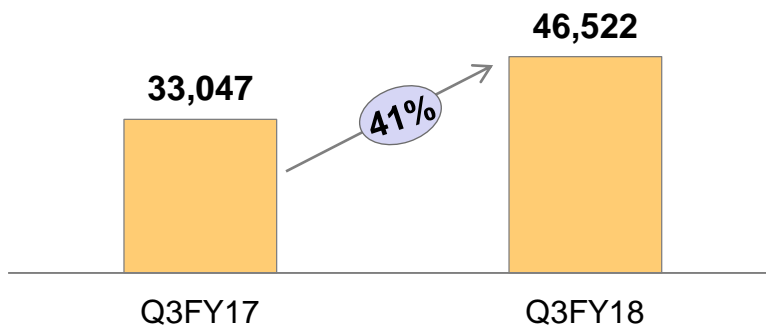


Earnings Before Tax¹ (₹ Crore)

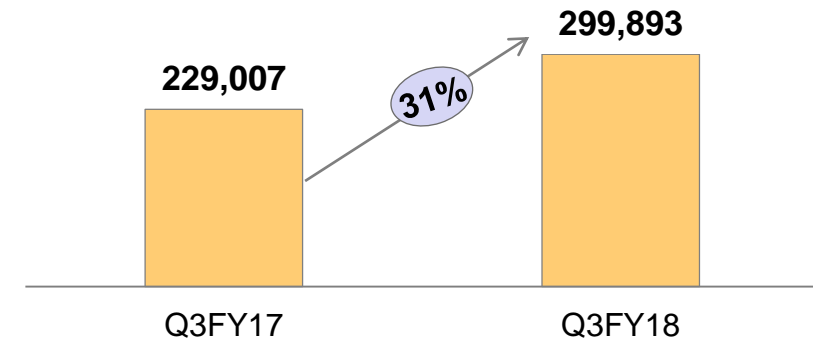


Lending Book

(incl. Housing Finance)



Assets Under Management²



¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance to ABCL w.e.f. 23rd Mar 2017. Previous year financials have been restated including earnings of ABSLI to make performance comparable.

² Includes AUM of Life Insurance, Health Insurance, Private Equity & quarterly AAUM of Asset Management businesses

Business-wise Performance

Performance highlights : Q3 FY 2017-18

Aditya Birla Finance Limited



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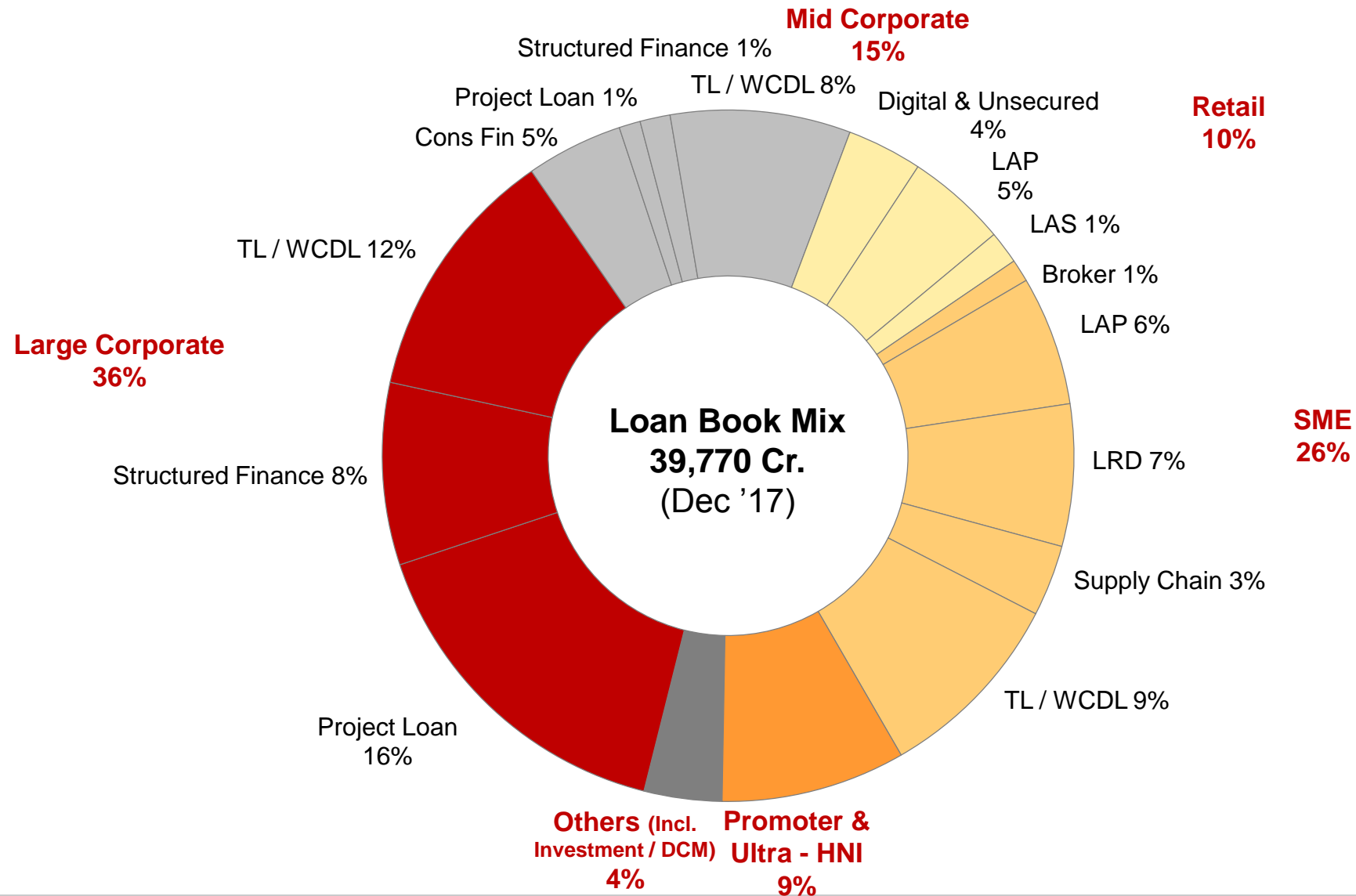
Key Financials

(₹ Crore)

| Δ LY% | Quarter 3 | | | Nine Months | | Δ LY% |
|-------|---------------|---------------|---|---------------|---------------|-------|
| | FY 16-17 (PY) | FY 17-18 (CY) | | FY 16-17 (PY) | FY 17-18 (CY) | |
| | 29,852 | 39,770 | Lending book | 29,852 | 39,770 | ↑ 33% |
| | 11.5% | 10.9% | Average yield * | 11.8% | 11.1% | |
| | 7.2% | 6.7% | Interest cost / Avg. Loan book | 7.5% | 6.7% | |
| | 4.3% | 4.2% | Net Interest Income * | 4.3% | 4.4% | |
| | 89 | 141 | Opex | 243 | 378 | |
| | 27% | 31% | Cost Income Ratio (%) | 26% | 29% | |
| | 6 | 15 | Provision for NPA | 21 | 42 | |
| | 4 | 5 | Provision for Standard Assets | 27 | 39 | |
| | 1 | (1) | Other Provisions (Incl. contingency provisions) | 12 | 35 | |
| | 227 | 289 | Earnings before tax | 636 | 824 | ↑ 29% |
| ↑ 27% | 4,304 | 5,882 | Net worth | 4,304 | 5,882 | |

* Including net processing fees income and excluding DCM & syndication fees

Note: Wealth Management business of Aditya Birla Money Mart Limited has been merged with Aditya Birla Finance Limited (ABFL) w.e.f April 1, 2016



Continued to build a well diversified portfolio with sustainable growth

- ➔ Gross disbursements up y-o-y 35% at ~ ₹ 31,750 Cr.

Significant investment in digital and retail unsecured lending (Personal & business loan)

- ➔ End-to-end digital capability for sourcing, evaluation and servicing
- ➔ Unsecured business turned profitable in < 2 years of operation

Optimising ALM profile

- ➔ Continue to have well balanced ALM profile within regulatory norms

Geographical expansion to drive growth going forward

- ➔ 33 new branches to reach 72 branches by Q1 FY19 to increase presence in Tier 2/3 cities to target ~85% of SME sector revenue pool

| Spread Analysis | FY17# | YTDFY17 # | YTDFY18 |
|---|-------|-----------|--------------|
| Net Interest income * | 4.4% | 4.3% | 4.4% |
| Opex / Avg. Loan Book | 1.3% | 1.2% | 1.3% |
| Provision for NPA | 0.12% | 0.10% | 0.15% |
| Provision for Standard Assets | 0.15% | 0.13% | 0.14% |
| Other Provisions (Incl. contingency provisions) | 0.08% | 0.06% | 0.12% |
| ROA (p.a) | 1.91% | 2.01% | 1.93% |
| ROE (p.a.) | 14.2% | 14.8% | 14.5% |

Note 1: ROE and ROA are based on monthly average

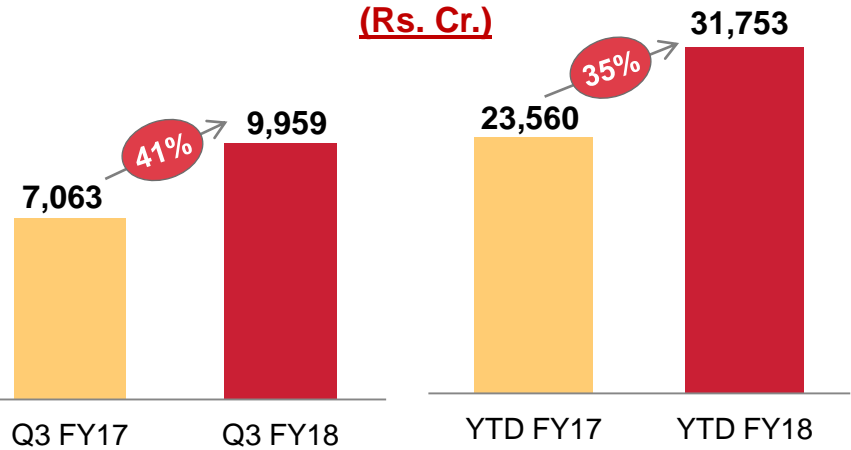
* Including net processing fees income and excluding DCM & syndication fees

Excluding Tax benefit of wealth division merger

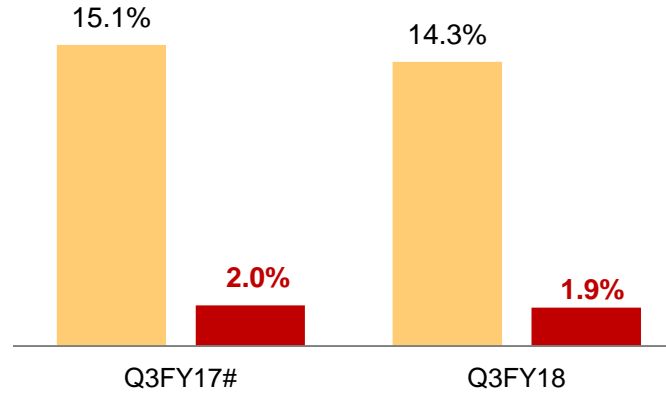
Key Drivers & Metrics

Gross Disbursement

(Rs. Cr.)

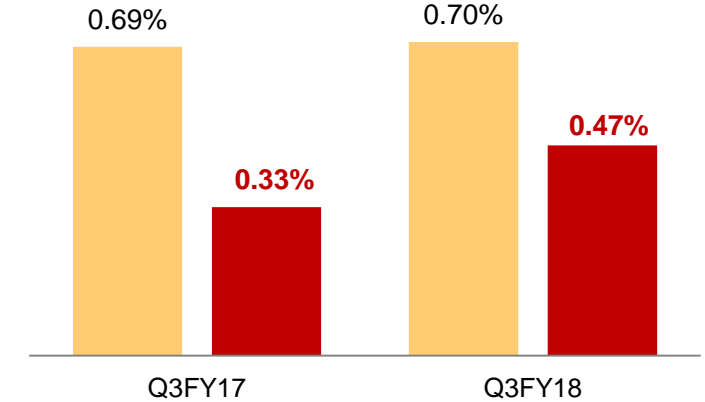


■ ROE ■ ROA

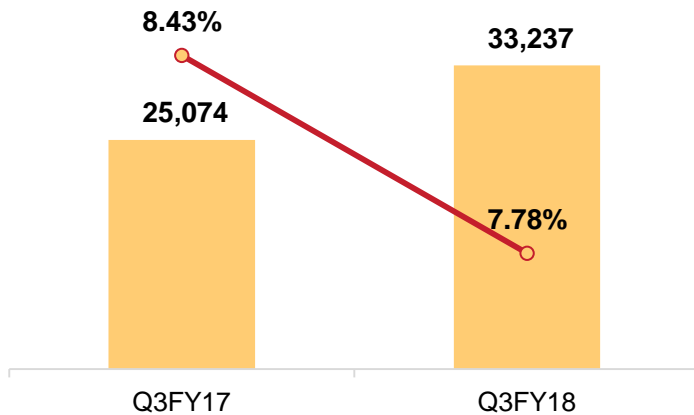


Excluding tax benefit of wealth division merger

■ Gross NPA ■ Net NPA

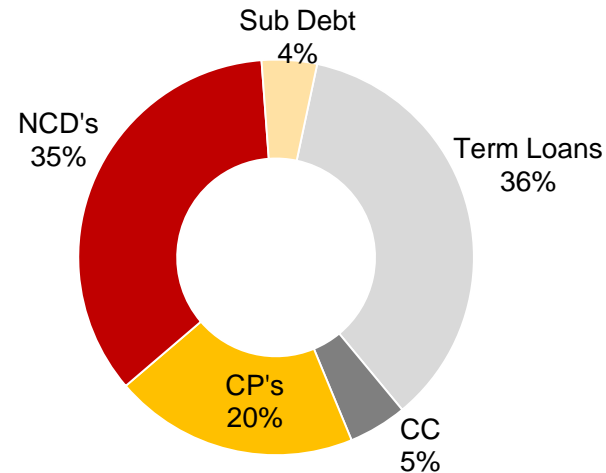


■ Total Borrowing (₹ Cr.) —●— Borrowing Cost (%)

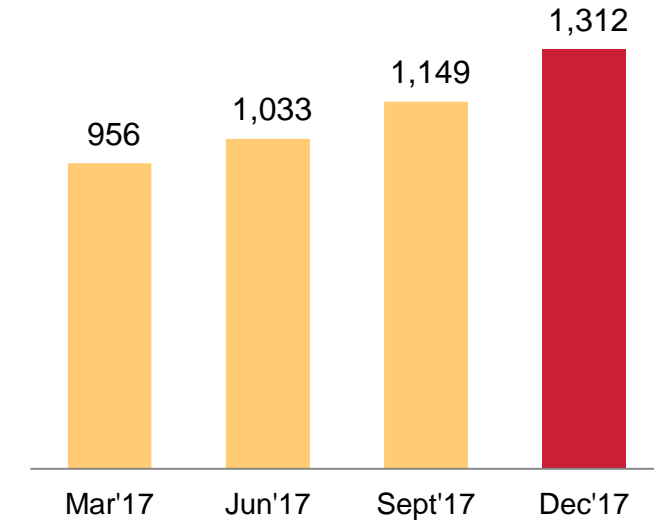


Borrowings Mix

(As on 31st Dec'17)



Headcount (Nos.)



Aditya Birla Housing Finance Limited



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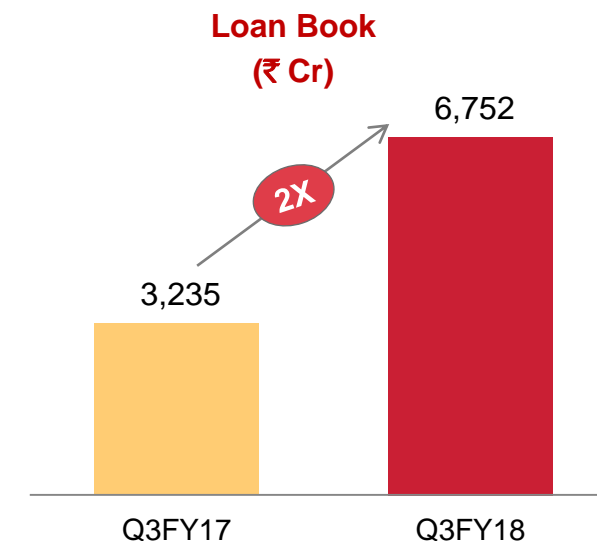
Key Financials

(₹ Crore)

| Δ LY% | Quarter 3 | | | Nine Months | | Δ LY% |
|---------|---------------|---------------|--------------------------------|---------------|---------------|---------|
| | FY 16-17 (PY) | FY 17-18 (CY) | | FY 16-17 (PY) | FY 17-18 (CY) | |
| | 3,235 | 6,752 | Lending book | 3,235 | 6,752 | ↑ 2X |
| | 10.8% | 9.8% | Average yield * | 10.7% | 10.0% | |
| | 7.5% | 6.8% | Interest cost / Avg. Loan book | 7.7% | 6.9% | |
| | 3.2% | 3.0% | Net Interest Income * | 3.1% | 3.1% | |
| | 85 | 164 | Revenue | 219 | 423 | |
| | 75% | 77% | Cost Income Ratio (%) | 110% | 77% | |
| | - | 0 | Provision for NPA | 1 | 2 | |
| | 2 | 4 | Provision for Standard Assets | 7 | 12 | |
| ↑ 2X | 4 | 8 | Earnings before tax | (14) | 15 | ↑ |
| | 369 | 645 | Net worth | 369 | 645 | |

Performance Highlights

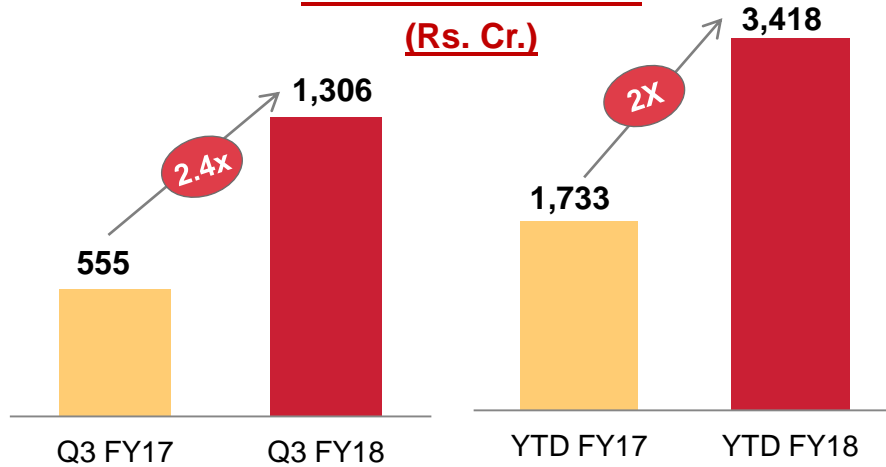
- **Highest ever quarterly disbursement of ₹ 1306 Cr. (PY: ₹ 555 Cr.)**
- **Scaling up affordable housing to tap growth in tier 2-4 cities**
 - ➔ Loan book of ~ ₹ 150 Cr. in less than 6 months with average ticket size of ₹ 11 lacs
- **Focus on optimal Product-Sourcing-Customer mix**
 - ➔ Direct sourcing increased y-o-y from 41% to 47%
- **Multi distribution channel : Focus on increasing geographical presence going forward**
 - ➔ 44 branches currently operational with 2300+ Channel Partners
 - ➔ Targeting to add 6 new branches to get to 50 branches by Mar '18 servicing 36 markets
- **Equity Capital infusion of ₹ 250 Cr. (YTD FY18) for growth funding**



| Key Ratios | FY17 | Q3 FY17 | Q3FY18 |
|------------------------|-------|---------|--------------|
| Capital Adequacy Ratio | 12.5% | 15.9% | 15.4% |
| - Out of which Tier I | 10.1% | 13.0% | 11.2% |
| Closing Leverage (x) | 10.2 | 7.7 | 9.4 |
| GNPA (%) | 0.34% | 0.26% | 0.33% |
| NPA (%) | 0.28% | 0.22% | 0.26% |

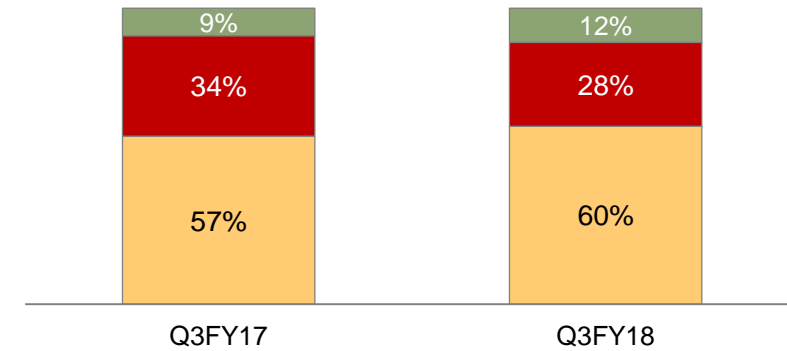
Gross Disbursement

(Rs. Cr.)

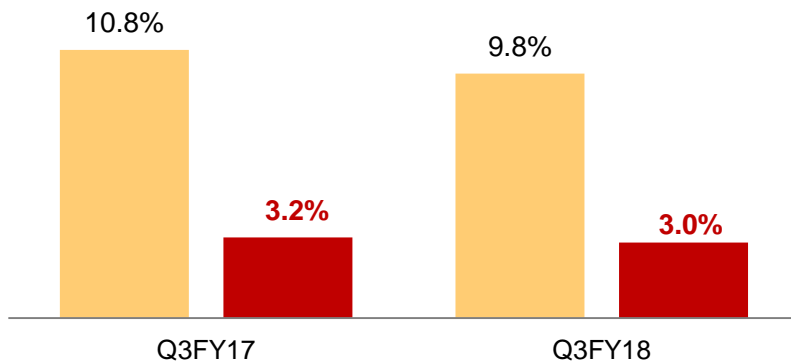


Portfolio Mix

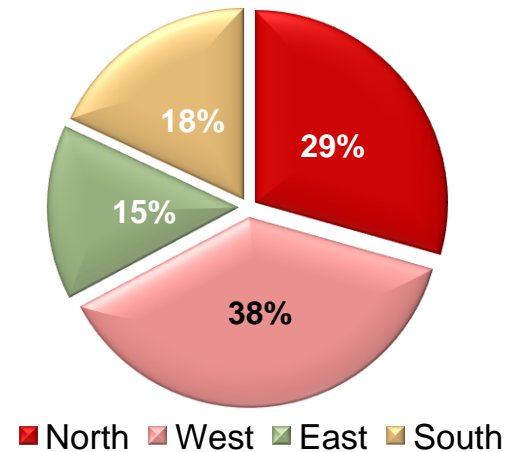
■ Home Loan ■ Loan against Property ■ Construction Finance



■ Yield (%) ■ NIM (%)



Loan Book - Geographic Mix (%)



Aditya Birla Sun Life AMC Limited



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Key Financials

(₹ Crore)

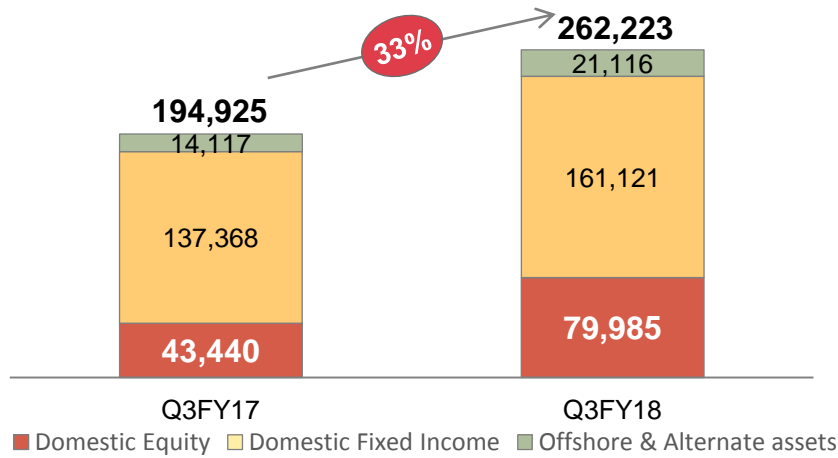
| Δ LY% | Quarter 3 | | | Nine Months | | Δ LY% |
|-------|---------------|---------------|---------------------------------------|---------------|---------------|-------|
| | FY 16-17 (PY) | FY 17-18 (CY) | | FY 16-17 (PY) | FY 17-18 (CY) | |
| | 1,80,808 | 2,41,107 | Domestic AAum* | 1,80,808 | 2,41,107 | ↑ 33% |
| | 43,440 | 79,985 | Domestic Equity AAum* | 43,440 | 79,885 | ↑ 84% |
| | 247 | 317 | Total Income | 694 | 899 | |
| | 169 | 182 | Costs | 442 | 545 | |
| ↑ 72% | 78 | 135 | Earnings before tax | 252 | 355 | ↑ 41% |
| | 11.77% | 12.09% | SIP book size Market Share (%) | 11.77% | 12.09% | |

* Average Assets Under Management (AAUM)

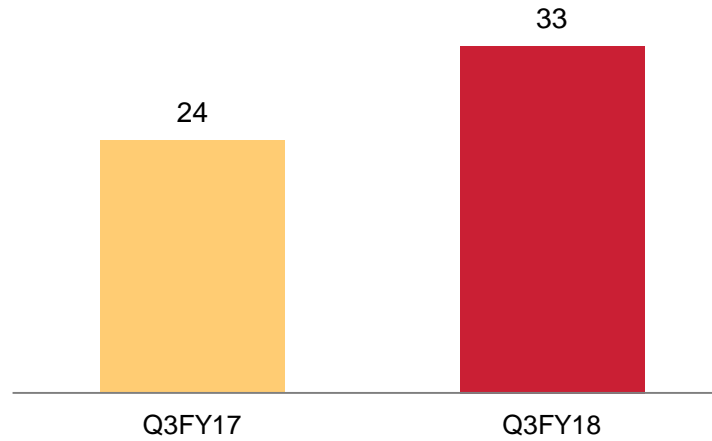
- Consistent strong growth with enhanced market share**
 - Highest ever AAUM market share at 10.79% (PY: 10.68%)
 - Ranks #4 in Equity AAUM with highest ever market share at 9.21% (PY: 8.17%)
 - Industry Equity AUM grew by 63% y-o-y while ABSLAMC registered 84% growth in past one year
 - Domestic Equity net sale market share at 10.2%
- Strong focus on expanding retail and alternate assets**
 - PMS AAUM grew y-o-y by 66% to ₹ 4,543 Cr.
 - 12 funds are now over a billion dollar each
 - AAUM from B-15 cities grew y-o-y by 60% vis-à-vis 47% industry growth
- Focus on increasing geographical presence**
 - Addition of 21 branches over last one year to reach 161 branches
- Fund Performance:** Based on 3 year returns, over 3/4th of domestic AUM in top 2 quartiles (Dec'17) v/s. internal definition of peer group

| | Q3FY17 | Q3FY18 | (₹ Crore) Δ % |
|----------------------|----------|----------|------------------|
| AAUM | 1,80,808 | 2,41,107 | 33% ↑ |
| Domestic Equity AAUM | 43,440 | 79,985 | 84% ↑ |
| Revenue | 247 | 317 | 28% ↑ |
| EBT | 78 | 135 | 72% ↑ |

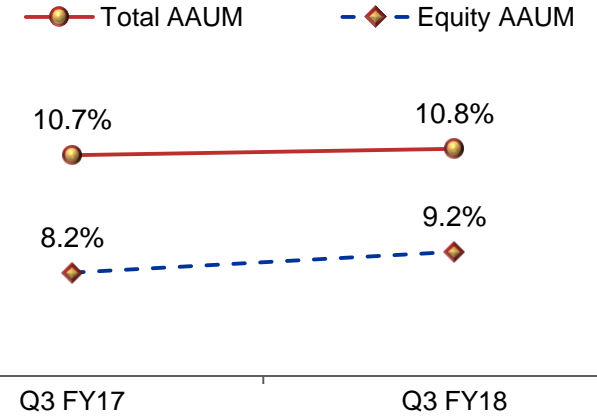
Growth in AAUM (₹ Cr)



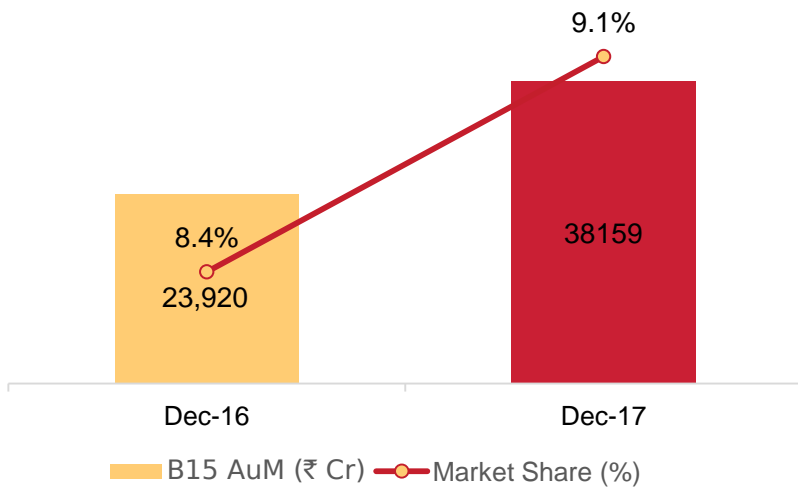
Share of Equity in Domestic AAUM (%)



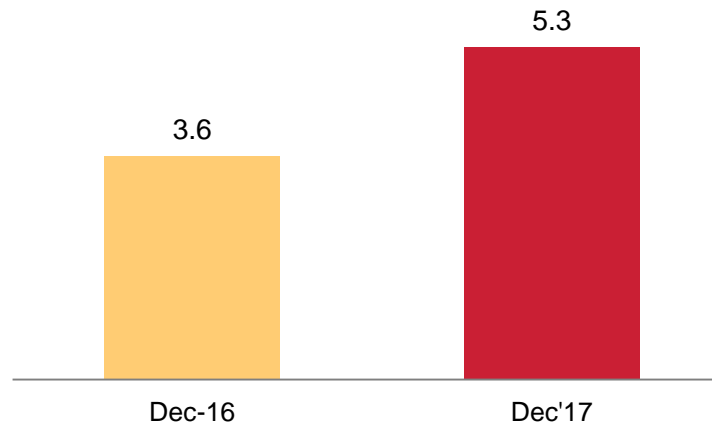
Domestic AAUM Market Share (%)



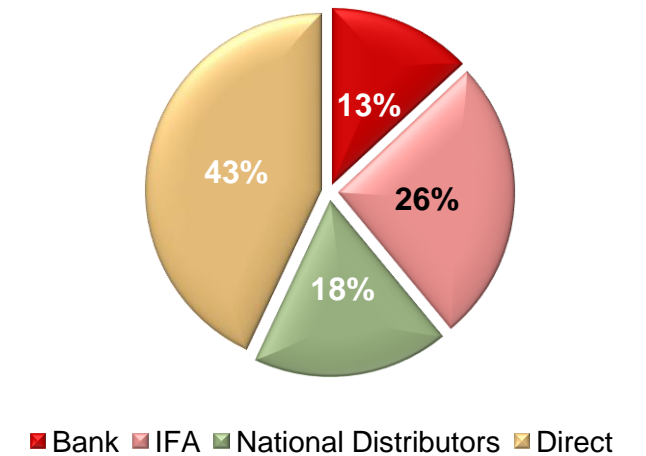
B15 Cities Monthly AAUM & Market Share



No. of Folios (Mn)



Channel Mix (%) – Dec '17



Aditya Birla Sun Life Insurance Co. Ltd.



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Key Financials

(₹ Crore)

| Quarter 3 | | | Nine Months | | |
|------------------|------------------|--------------------------------|------------------|------------------|--|
| FY 16-17 (PY) | FY 17-18 (CY) | | FY 16-17 (PY) | FY 17-18 (CY) | |
| 240 | 285 | Individual First year Premium | 550 | 661 | |
| 304 | 299 | Group First year Premium | 1,151 | 1,038 | |
| 706 | 774 | Renewal Premium | 2,125 | 2,092 | |
| 1,251 | 1,358 | Total Gross Premium | 3,826 | 3,791 | |
| 1,336 | 1,471 | Revenue | 4,058 | 4,139 | |
| | | Opex to Premium Ratio | | | |
| 18.2% | 16.1% | <i>Excluding Commission</i> | 17.0% | 17.3% | |
| 23.4% | 21.1% | <i>Including Commission</i> | 21.1% | 21.7% | |
| 36 | 51 | Earnings before tax | 84 | 120 | |
| 33,047 | 36,877 | Assets under management | 33,047 | 36,877 | |

Δ LY%


 19%

Δ LY%

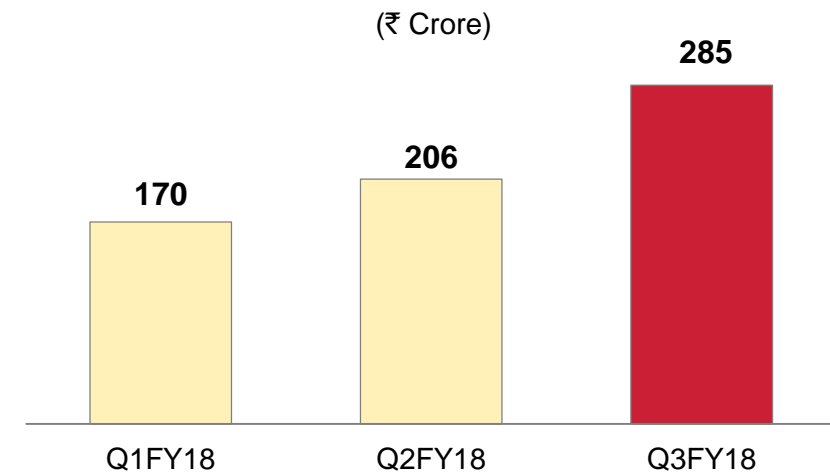

 20%

41%

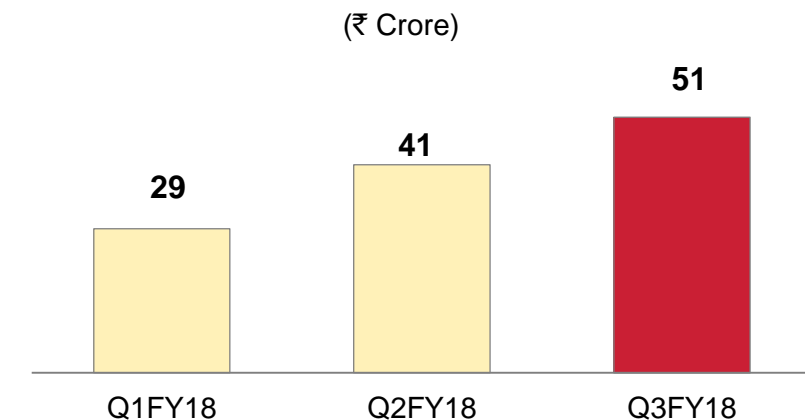

 45%

- ◆ **Augmenting distribution and building balanced channel mix**
 - ➔ Agency channel continues strong performance with improved productivity and balance product mix
 - ➔ Non-Agency channels contributed 33% (PY:25%) of individual new business premium
 - ➔ Banca tie up with HDFC gaining traction
- ◆ **Improvement in quality of business and product mix (YTD FY18)**
 - ➔ 13th month persistency improved y-o-y from 71% to 72%
 - ➔ Share of pure protection doubled y-o-y from 2% to 5%
- ◆ **Overall Improvement in earnings led by growth, quality of business and better expenses management**

Individual First Year Premium

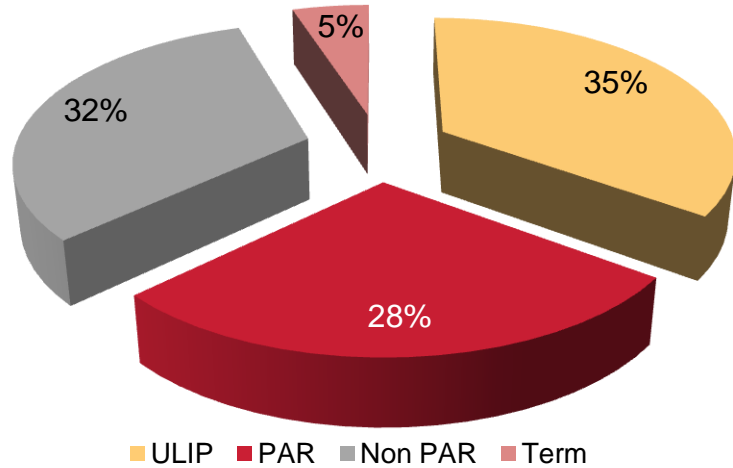


Earnings before tax

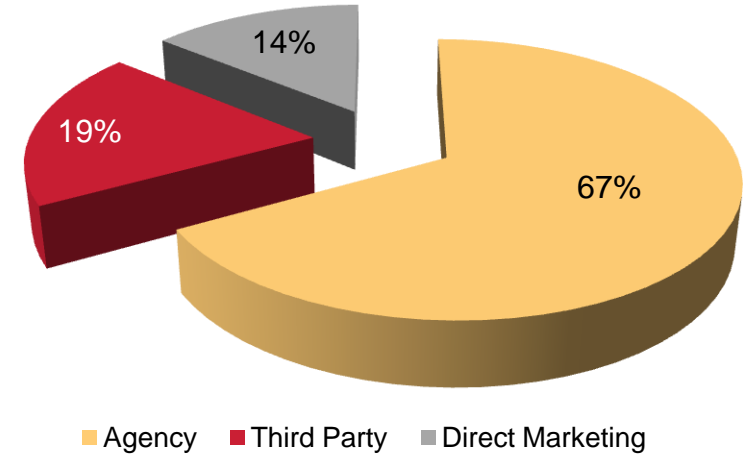


Note 1: In terms of Annual Premium Equivalent (APE) among private sector players in FY17

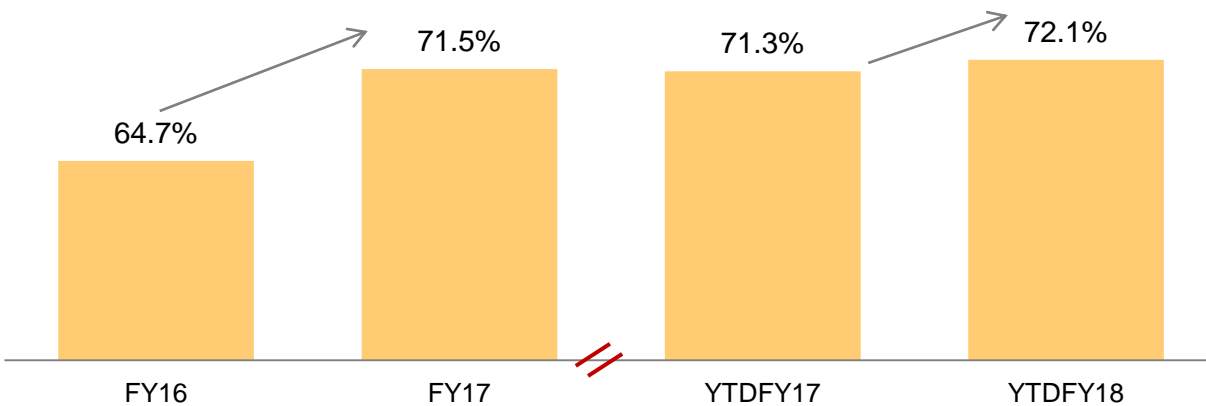
Individual Life (Product Mix -YTD FY18)



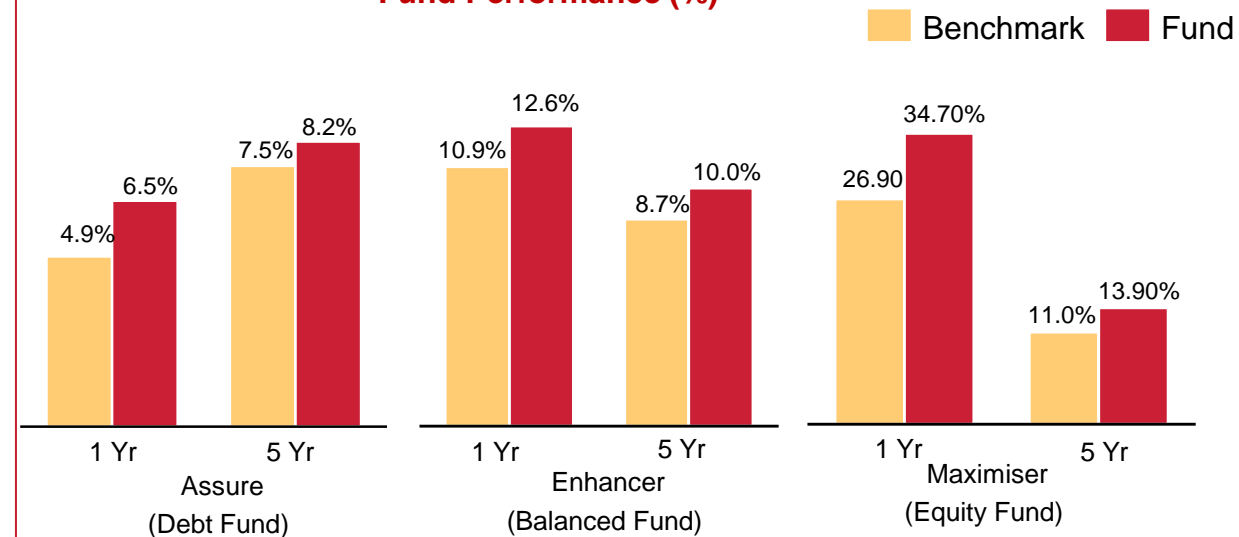
Individual New Business Mix (YTD FY18)



13th Month Persistency (%)



Fund Performance (%)



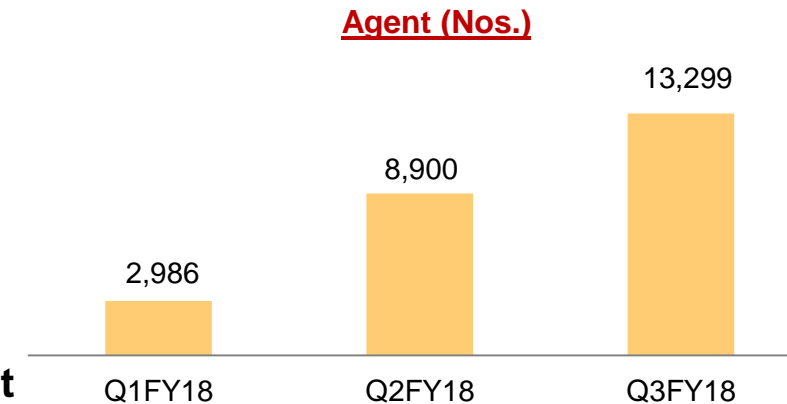
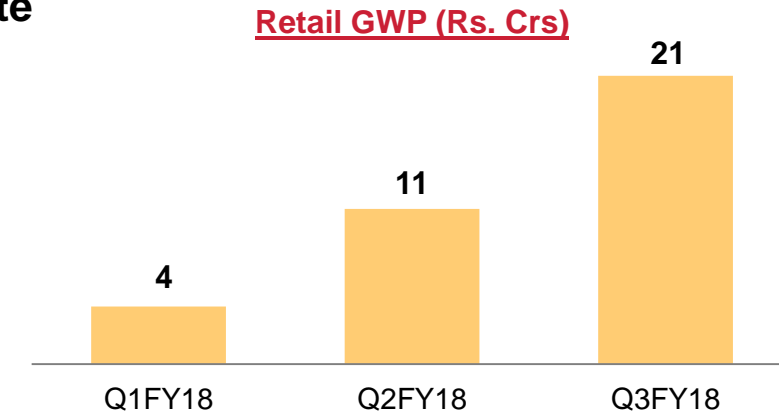
Other Financial Services businesses

- **Gross Premium at 173 Cr during 9M FY18 with over 8 lacs lives covered as on date**
 - Market share of fresh GWP in YTD FY18 at ~ 2%
 - Retail contributed 28% in Q3 FY18 (16% in H1 FY18)

- **Creation of significant scale across all channels in year 1 of launch**
 - Fast growing Agency channel - 13,299 agents across 59 branches in 36 cities
 - 5 Banca tie ups - HDFC, DCB, RBL, Deutsche and AU Small Finance Bank
 - Tied up with 3,500+ hospitals across 509 cities

- **Augmenting physical with digital to engage with customers**
 - 65% of retail business issued through digital mode (YTD FY18)
 - Digital / Online channel contributed 12% of retail business

- **Completed product suite with launch of Active Assure and Active Secure product (PA, CI, Hospital Cash and Cancer care)**



- In General Insurance Advisory, premium placement (YTD '17) rose y-o-y by 28% to ₹ 2,475 Cr. while general insurance industry's premium grew by 19%.
 - Market share in industry's premium placement grew to 2.28% (PY: 2.11%)
 - Quarterly revenue at ₹ 73 Cr. and EBT at ₹ 8 Cr
- In broking business, achieved highest ever quarterly profit of ₹ 3.6 Cr vs. ₹ 3.0 Cr. in previous year
 - Focus on online volume & revenue, which contributed 54% of volume (PY: 42%)
- In Private Equity, managing two funds with AUM ₹ 1179 Cr. (gross) and ₹ 541 (net after distribution)
- In online Personal Finance Management, over 4.2 million registered users and offering range of financial products in an aggregator to transaction model

Other Financial Services (Aggregate)

(₹ Crore)

| | Q3FY17 | Q3FY18 |
|---------|--------|--------|
| Revenue | 70 | 123 |
| EBT | (4) | (2) |

(₹ Crore)

| | YTDFY17 | YTDFY18 |
|---------|---------|---------|
| Revenue | 212 | 296 |
| EBT | (1) | 10 |

Annexure I

Consolidated Financials

Consolidated Profit & Loss

(₹ Crore)

| Q3 (Like to Like) | Quarter 3 | | Consolidated Profit & Loss Account | Nine Months | | Nine Months (Like to Like) |
|----------------------|-------------------|-----------------|---------------------------------------|-----------------|-----------------|-------------------------------|
| | 2016-17 (PY) # | 2017-18 (CY) | | 2016-17 (PY) | 2017-18 (CY) | |
| 2,631 | 1,295 | 3,325 | Revenue | 3,670 | 9,225 | 7,726 |
| 920 | 875 | 1,220 | EBITDA | 2,558 | 3,428 | 2,667 |
| 582 | 582 | 774 | Less : NBFC Interest expenses | 1,696 | 2,167 | 1,696 |
| 3 | 3 | 8 | Less : Other Interest Expenses | 8 | 29 | 8 |
| 335 | 290 | 438 | EBDT | 854 | 1,233 | 963 |
| 20 | 11 | 28 | Less : Depreciation | 28 | 77 | 53 |
| 315 | 279 | 409 | Earnings before Tax | 826 | 1,156 | 910 |
| 66 | 65 | 147 | Less : Provision for Taxation (Net) | 281 | 401 | 282 |
| 249 | 213 | 263 | Net Profit | 545 | 755 | 628 |
| 55 | 37 | 46 | Less : Minority Interest | 124 | 138 | 165 |
| 194 | 176 | 217 | Net Profit (after Minority Interest) | 421 | 617 | 464 |

Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

Including Birla Sun Life Insurance Co. Limited 's unaudited financial for making performance comparable

Segment Revenue

(₹ Crore)

| Quarter - 2 | Quarter 3 | | Revenue | Nine Months | |
|--------------|-----------------|-----------------|--|-----------------|-----------------|
| | 2017-18 (PQ) | 2016-17 (PY) | | 2017-18 (CY) | 2016-17 (PY) |
| 1,519 | - | 1,471 | Life Insurance | - | 4,139 |
| 1,246 | 948 | 1,306 | NBFC (Incl. Housing Finance) | 2,731 | 3,698 |
| 312 | 247 | 317 | Asset Management | 694 | 899 |
| 39 | 29 | 73 | General Insurance Advisory | 95 | 158 |
| 39 | 33 | 43 | Broking | 97 | 118 |
| 37 | 40 | 77 | Health Insurance | 41 | 177 |
| 16 | 8 | 47 | Other Financial Services* | 22 | 70 |
| (13) | (10) | (9) | Inter-segment Elimination | (10) | (36) |
| 3,196 | 1,295 | 3,325 | Consolidated Revenue (Reported)¹ | 3,670 | 9,225 |
| | 1,336 | | Add: - Life Insurance | 4,056 | |
| | 2,631 | 3,325 | Revenue (Like to Like)² | 7,726 | 9,225 |

¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

* Includes Private Equity and MyUniverse

² Including Birla Sun Life Insurance Co. Limited's unaudited financial for making performance comparable

(₹ Crore)

| Quarter - 2 | Quarter 3 | | EBIT | Nine Months | |
|-------------|-----------------|-----------------|--|-----------------|-----------------|
| | 2017-18 (PQ) | 2016-17 (PY) | | 2017-18 (CY) | 2016-17 (PY) |
| 41 | - | 51 | Life Insurance | - | 120 |
| 281 | 233 | 298 | NBFC (Incl. Housing Finance) | 627 | 842 |
| 106 | 68 | 115 | Asset Management | 220 | 316 |
| 10 | 6 | 7 | General Insurance Advisory | 31 | 34 |
| 4 | 5 | 5 | Broking | 8 | 12 |
| (47) | (20) | (55) | Health Insurance | (34) | (134) |
| (7) | (21) | (26) | Other Financial Services* | (57) | (49) |
| 387 | 270 | 396 | Segment EBIT (Reported)¹ | 795 | 1,142 |
| | 36 | | Add: - Life Insurance | 84 | |
| | 306 | 396 | EBIT - (Like to Like)² | 879 | 1,142 |

* Includes Private Equity and MyUniverse

¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

Interest cost of NBFC business, being an operating expense is deducted from Segment EBIT.

² Including Birla Sun Life Insurance Co. Limited's unaudited financial for making performance comparable

Consolidated Earnings

(₹ Crore)

| Quarter 3 | | | | ₹ Crore | Nine Months | | | |
|-----------------|-----------------|-----------------|-----------------|---|-----------------|-----------------|-----------------|-----------------|
| Revenue | | EBT | | | Revenue | | EBT | |
| 2016-17 (PY) | 2017-18 (CY) | 2016-17 (PY) | 2017-18 (CY) | | 2016-17 (PY) | 2017-18 (CY) | 2016-17 (PY) | 2017-18 (CY) |
| 863 | 1,142 | 227 | 289 | Aditya Birla Finance (Incl. Wealth Division) ¹ | 2,512 | 3,276 | 636 | 824 |
| 1,336 | 1,471 | 36 | 51 | Birla Sun Life Insurance ² | 4,058 | 4,139 | 84 | 120 |
| 247 | 317 | 78 | 135 | Birla Sun Life Asset Management | 694 | 899 | 252 | 355 |
| 29 | 73 | 7 | 8 | Aditya Birla Insurance Brokers | 95 | 158 | 35 | 37 |
| 33 | 43 | 3 | 4 | Aditya Birla Money | 97 | 118 | 4 | 9 |
| 4 | 2 | (0) | (3) | Aditya Birla Capital Advisors (PE) | 13 | 8 | 2 | (4) |
| (10) | 31 | (6) | (16) | Others / Elimination | (10) | 13 | (13) | (29) |
| 2,503 | 3,078 | 346 | 467 | Established businesses | 7,459 | 8,612 | 1,001 | 1,311 |
| 128 | 247 | (31) | (58) | New operating businesses (Housing Finance, MyUniverse & Health Insurance) | 267 | 612 | (91) | (155) |
| 2,631 | 3,325 | 315 | 409 | Total | 7,726 | 9,225 | 910 | 1,156 |

Note 1: Wealth Management business of Aditya Birla Money Mart Limited has been merged with Aditya Birla Finance Limited (ABFL) w.e.f April 1, 2016

Note 2: Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance to ABCL w.e.f. 23rd Mar 2017. Previous year financials have been restated including earnings of BSLI to make performance comparable.



Aditya Birla Capital Limited

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