

# Q4 FY24

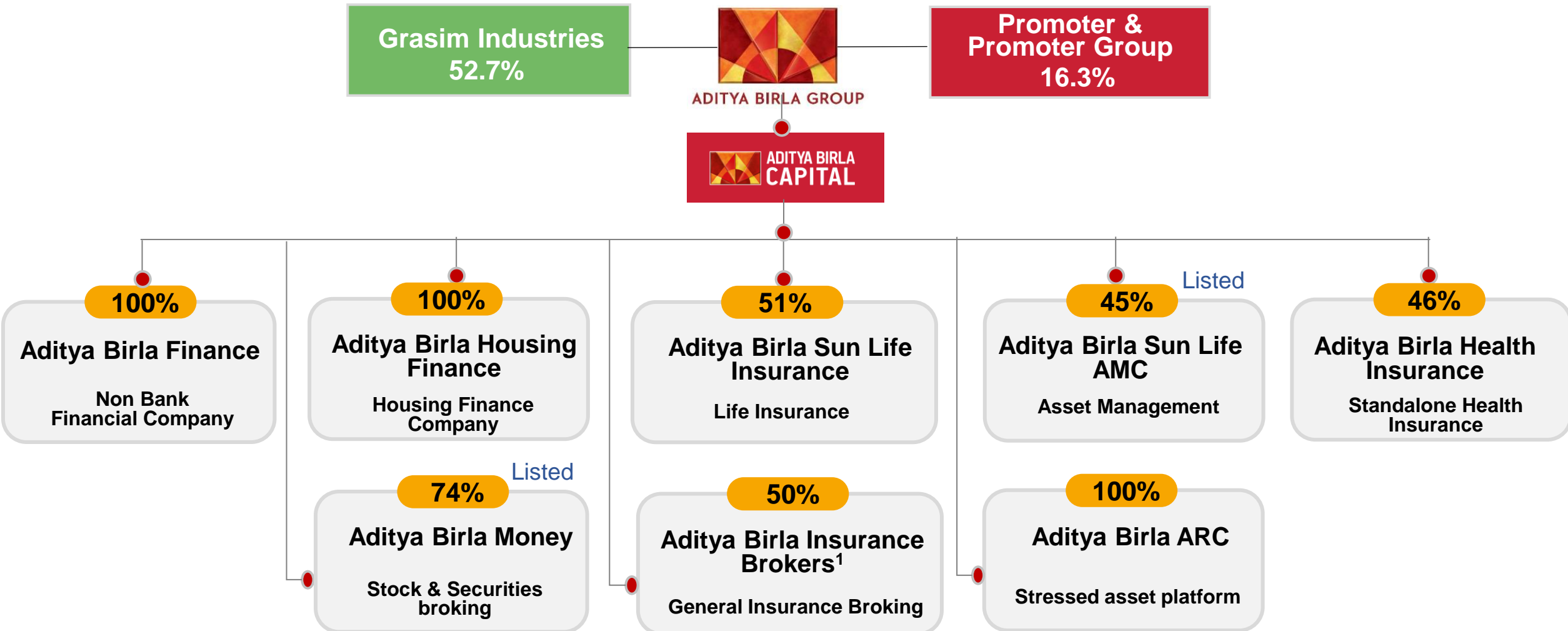
## FINANCIAL RESULTS

INVESTOR PRESENTATION

May 13, 2024

A Leading Financial Services Conglomerate

# Diversified Financial Services Platform from a Trusted conglomerate



Above is not intended to show the complete organizational structure and entities therein. It is intended to describe the key businesses of Aditya Birla Capital.

1. The Board of Directors of Aditya Birla Capital at its meeting held on March 27, 2023 has approved the sale of its entire stake in Aditya Birla Insurance Brokers Limited (ABIBL) subject to requisite approvals.

# Highlights for FY24

# Performance highlights for FY24



**Total lending<sup>1</sup> portfolio of ₹ 1,24,059 Cr (↑ 31% y-o-y & ↑ 8% q-o-q)**

**Total AUM<sup>3</sup> of ₹ 4,36,442 Cr (↑ 21% y-o-y & ↑ 6% q-o-q)**

**Gross premium<sup>4</sup> of ₹ 20,961 Cr (↑ 18% y-o-y) in FY24**

**Consolidated Revenue<sup>2,5</sup> at ₹ 39,050 Cr (↑ 30% y-o-y)**

**Consolidated PAT<sup>5</sup> at ₹ 2,902 Cr (↑ 41% y-o-y)**

**Sold ~ 5% stake in ABSLAMC through OFS in Mar'24, augmenting capital base by ~ ₹ 570 Cr**

**1,474 branches (↑ 179 branches added in FY24)**

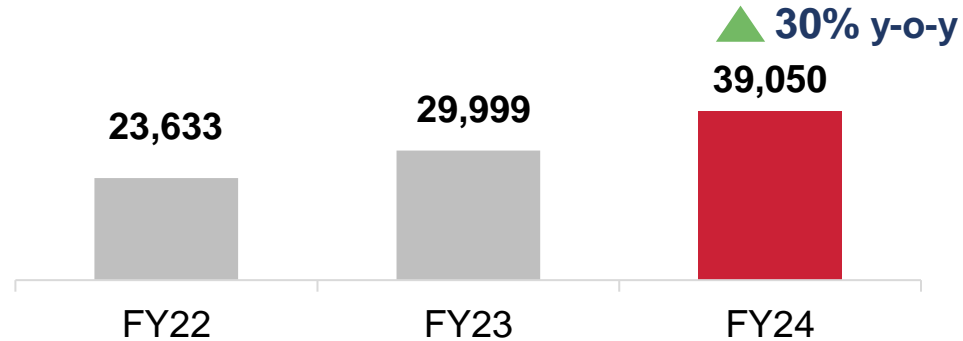
NBFC	Housing
<b>Loan Book</b>	
₹ 1,05,639 crore <sup>1</sup> ▲ 31% y-o-y ▲ 7% q-o-q	₹ 18,420 crore <sup>1</sup> ▲ 33% y-o-y ▲ 11% q-o-q
<b>Profitability<sup>2</sup></b>	
PBT ₹ 2,987 crore ▲ 43% y-o-y 17.1% RoE	PBT ₹ 376 crore ▲ 22% y-o-y 13.9% RoE
<b>Credit quality (GS2 &amp; GS3<sup>1</sup>)</b>	
4.49% ▼ 135 bps y-o-y ▼ 36 bps q-o-q	2.91% ▼ 208 bps y-o-y ▼ 63 bps q-o-q

Asset Management	
<b>AUM Growth</b>	
₹ 331,709 crore Domestic AAUM <sup>3</sup> ▲ 21% y-o-y	₹ 152,014 crore Equity AAUM <sup>3</sup> ▲ 31% y-o-y
<b>Profitability<sup>2</sup></b>	
Operating profit ₹ 721 crore ▲ 8% y-o-y	RoE 36.5% ▲ 295 bps y-o-y
<b>Quality</b>	
Equity AAUM Mix <sup>3</sup> 45.8% ▲ 374 bps y-o-y	Monthly SIP flows <sup>4</sup> ₹ 1,252 crore <sup>5</sup> ▲ 25% y-o-y

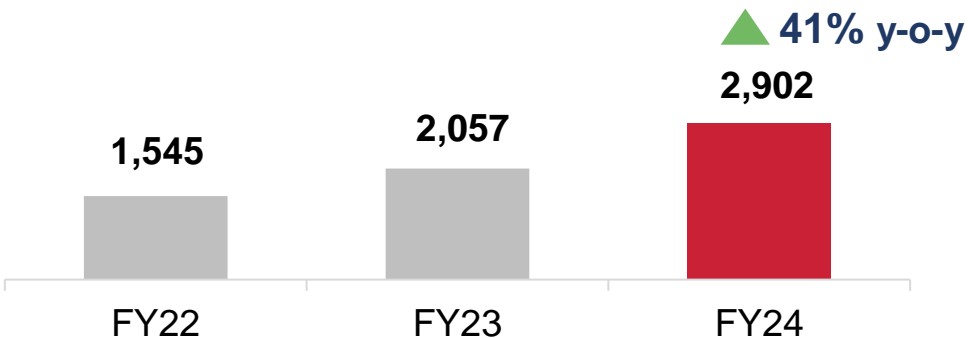
Life Insurance	Health Insurance
<b>Premium Growth<sup>2</sup></b>	
Individual FYP ▲ 2% y-o-y	Gross Premium ▲ 36% y-o-y
<b>Margin &amp; Combined Ratio<sup>2</sup></b>	
Net VNB margin 20.2%	Combined ratio 110%
<b>Persistency &amp; Market Share</b>	
13 <sup>th</sup> month 88% ▲ 1% y-o-y	Market share <sup>6</sup> 11.2%
61 <sup>st</sup> month 65% ▲ 11% y-o-y	▲ 82 bps y-o-y

## Consolidated Revenue and PAT

### Revenue<sup>1,3</sup>



### Profit After Tax


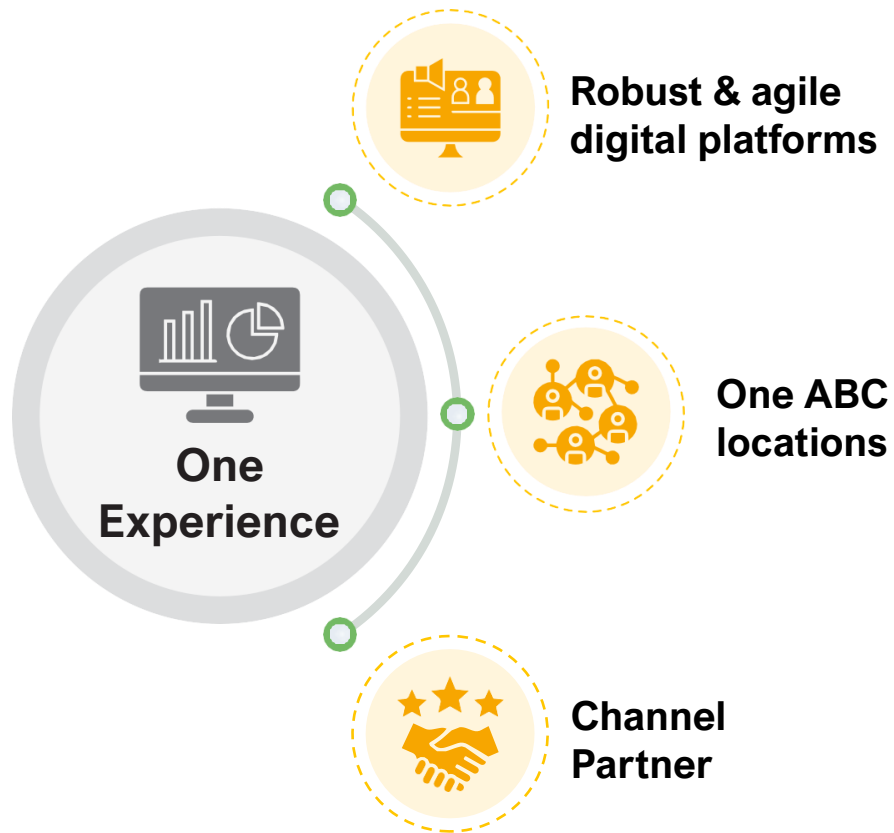


## Business-wise Profitability


Businesses (₹ crore)	FY23	FY24	Y-o-Y
NBFC	2,090	2,987	▲ 43%
HFC	309	376	▲ 22%
Asset Management	794	1,008	▲ 27%
Life Insurance	196	198	▲ 1%
Other Businesses	236	317	▲ 34%
<b>Sub-total</b>	<b>3,625</b>	<b>4,886</b>	
Health Insurance	(218)	(187)	
Less: Others <sup>2/</sup> Eliminations	(44)	(86)	
<b>Aggregate PBT</b>	<b>3,363</b>	<b>4,614</b>	▲ 37%
Less: Provision for Taxes	(1,009)	(1,318)	
Less: Minority Interest	(297)	(394)	
<b>Profit after tax</b>	<b>2,057</b>	<b>2,902</b>	▲ 41%
<b>Reported PAT<sup>3</sup></b>	<b>4,796</b>	<b>3,335</b>	

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance (from October 21, 2022) are not consolidated and included under equity accounting 2. Includes ABCL standalone, Aditya Birla Capital Digital Limited and other businesses


06 3. Reported PAT in FY23 includes fair value gain of ₹ 2,739 crore as Aditya Birla Health Insurance ceased to be a subsidiary and has been accounted as a joint venture and FY 24 includes gain of Rs. 433 crore on sale of shares in AMC through OFS




ABCD-D2C platform for customers




B2D platform for channel partners




Udyog Plus-B2B platform for MSMEs



796 co-located branches across 220 locations



Dedicated customer service managers for cross sell



2 lakh+ channel partners

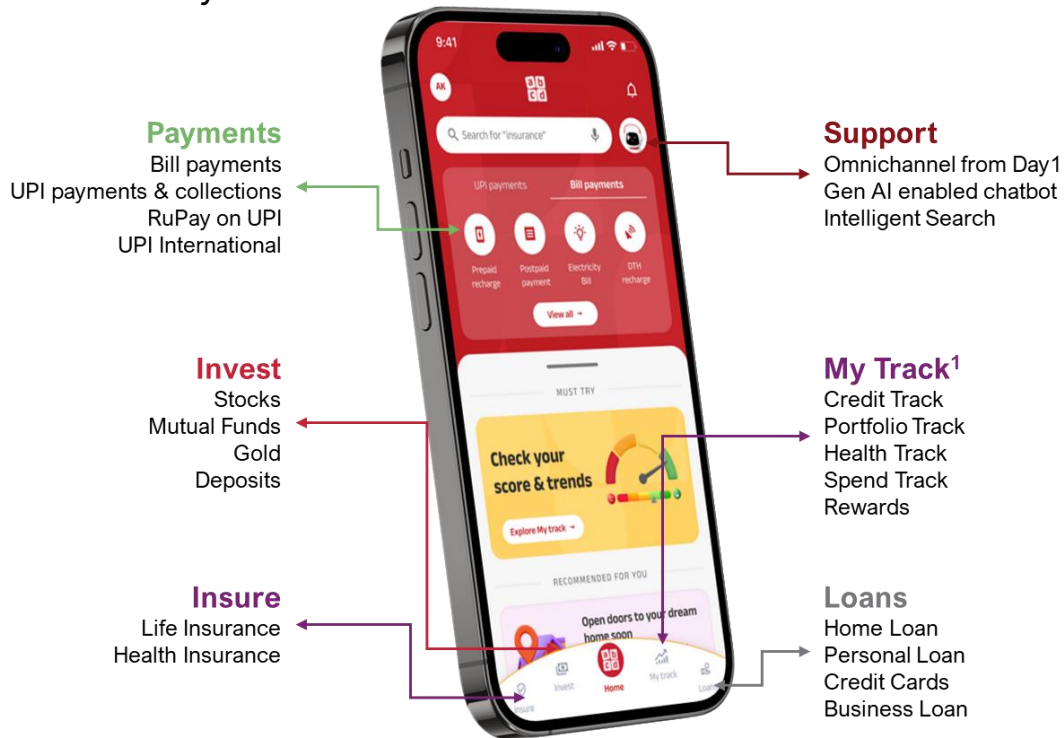
**...providing complete flexibility to customers to choose preferred channel of interaction**

# 30Mn

New customers targeted  
in 3 years

# 20+

Product categories



## Everything Finance As Simple As ABCD

Our Differentiators

### Simplicity

- Unique and engaging design
- Uncluttered layout with intuitive navigation
- Enabling ease of action with jargon free language and guided learning

### My Track

- Unified view of bank accounts, deposits, mutual funds & stocks
- Instant health check across 24 key vitals with just a “selfie”
- Automatically track and categorize spends across all your Bank accounts

### Everything Finance

- Platform for all financial needs
- Product categories across loans, insurance, investments & payments
- In-house manufacturing advantage reducing product delivery cycle

### Access

- Omnichannel from Day 1
- Gen AI powered chatbot & voice-based search options
- Screen sharing with virtual team for real-time assistance

### Payments

- Pay from multi-account
- Pre-verified bank transfers
- UPI International and RuPay on UPI

**ABCD App & refreshed Website launched in April 2024 for complete Omnichannel<sup>2</sup> experience**

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

2 – Branch and Virtual engagement channels already live 3. As of May 10, 2024.



## Udyog Plus

Cash flow backed lending by using traditional and alternate data sources along with value-added services for MSME ecosystem to manage and grow their business

**KEY OFFERINGS**

### Finance

#### Loan

- Paperless digital journey for loan sanction in 24 hours
- Secured Business Loans
- Personal Loan

#### Eco-system based Loans

- Loan for merchants and resellers on govt and private ecommerce websites

### Business Solutions

#### E-commerce

- Offline to Online Discovery

#### Networking

- Explore new connects
- Industry Forums

#### Content

- Knowledge forums

#### Banking

- Current account

#### Accounting

- Accounting tool
- Payroll mgmt

#### Business Solutions

- Tax filings GST
- Business travel

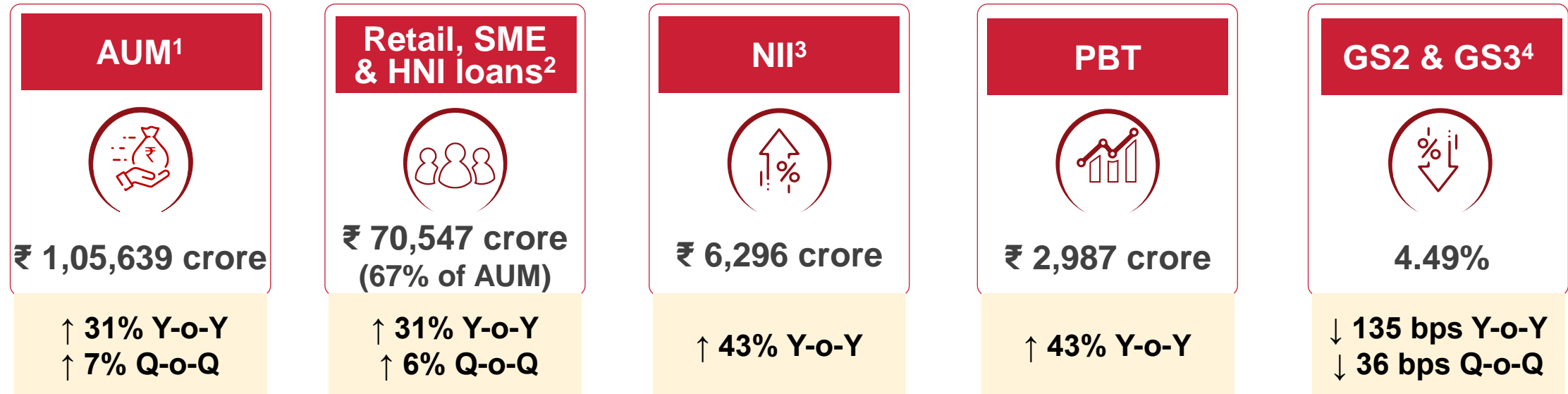
### Opportunities in ABG ecosystem

- Channel financing for dealers : Rolled out digital journeys for onboarding, limit set up and repayments for dealers of ABG ecosystem
- Secured lending for dealers: Loan against property

**8 lakh+ Registrations, ~ ₹ 250 Cr AUM**

# Aditya Birla Finance

# Performance Highlights for FY24



412 branches as of Mar'24

RoA of 2.46% in FY24

RoE of 17.10% in FY24

<sup>01</sup> <sup>1</sup>Mar'24 AUM includes ₹ 310 crore of Direct Assignment portfolio | <sup>2</sup>Categorized basis customer segment | <sup>3</sup>Includes fee income | <sup>1</sup> <sup>4</sup>As per financials

# Robust Growth in Disbursements and AUM



Disbursements (₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	Q4 Y-o-Y	FY23	FY24	FY Y-o-Y
- Unsecured business	1,306	1,441	1,383	6%	4,468	5,437	22%
- Secured business	5,535	5,995	8,460	53%	16,766	23,842	42%
<b>Total Business loans</b>	<b>6,841</b>	<b>7,436</b>	<b>9,843</b>	<b>44%</b>	<b>21,234</b>	<b>29,278</b>	<b>38%</b>
Personal & Consumer loans	4,749	5,646	2,445	-49%	15,263	18,089	19%
Corporate / Mid-market	4,008	3,468	5,835	46%	12,726	17,019	34%
<b>Total Disbursements</b>	<b>15,598</b>	<b>16,550</b>	<b>18,123</b>	<b>16%</b>	<b>49,223</b>	<b>64,387</b>	<b>31%</b>

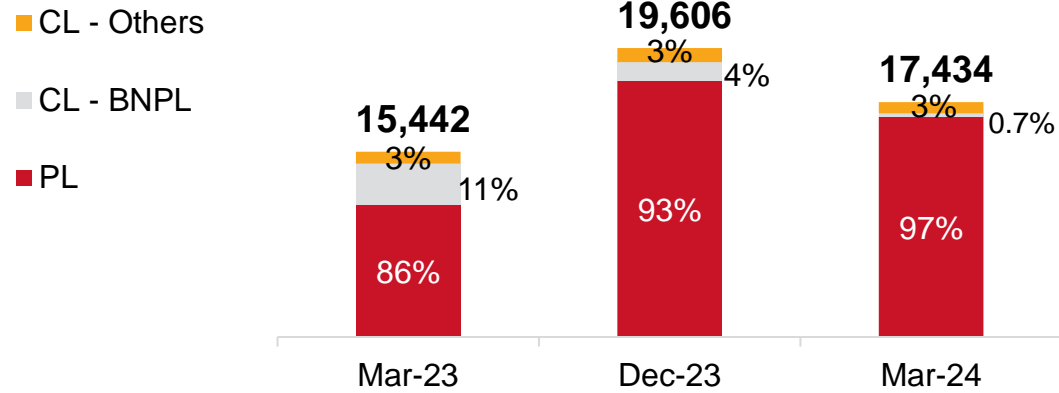
AUM (₹ crore)	Mar'23	Dec'23	Mar'24	Mar'24 Mix	Q-o-Q	Y-o-Y
- Unsecured business	8,409	9,990	10,979	10%	10%	31%
- Secured business	31,944	39,707	45,256	43%	14%	42%
<b>Total Business loans</b>	<b>40,353</b>	<b>49,697</b>	<b>56,235</b>	<b>53%</b>	<b>13%</b>	<b>39%</b>
Personal & Consumer loans	15,442	19,606	17,434	17%	-11%	13%
Corporate / Mid-market	24,761	29,299	31,970	30%	9%	29%
<b>Total AUM</b>	<b>80,556</b>	<b>98,601</b>	<b>1,05,639</b>	<b>100%</b>	<b>7%</b>	<b>31%</b>

01 Note: Disbursements are non-LOC.

# Segment-wise AUM Break-up

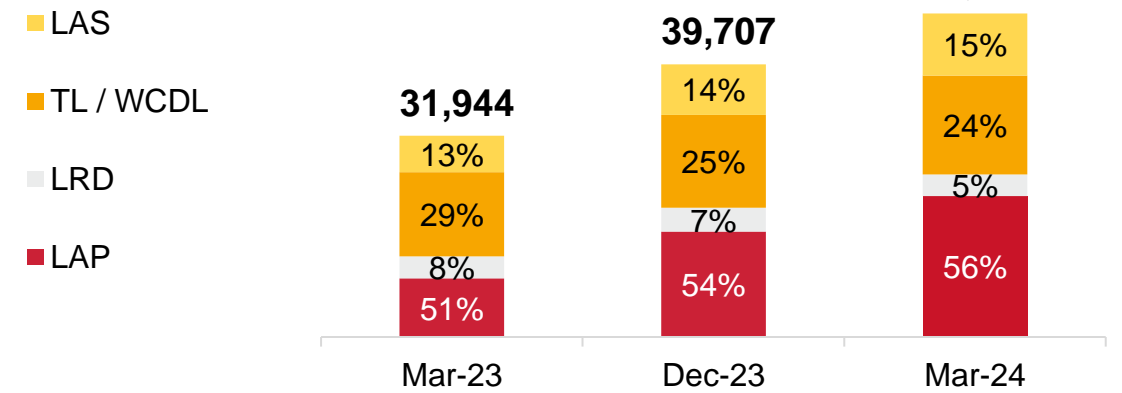
## Personal & Consumer

▲ 13% y-o-y



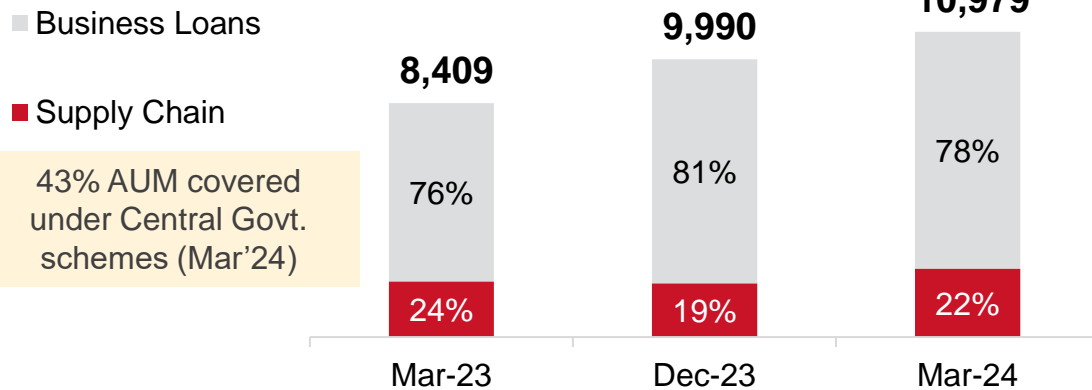
## Secured business

▲ 42% y-o-y



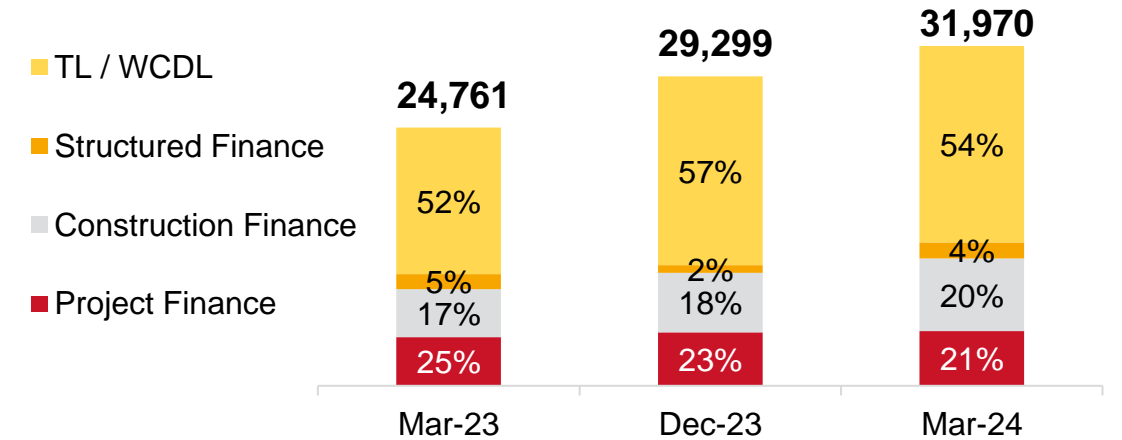
## Unsecured business

▲ 31% y-o-y







## Corporate / Mid-market

▲ 29% y-o-y



# Well Diversified Product Portfolio



Segment	Personal & Consumer	Unsecured Business	Secured Business	Corporate / Mid-Market
Presence	Semi-urban	Semi-urban	Semi-urban / SME Clusters	Top 6-7 Cities
Sourcing	DSA + Direct + Ecosystems	DSA + Ecosystems	DSA + Direct	Relationship (Direct)
ATS <sup>1</sup>	PL: ~ ₹ 1.6 Lac , BNPL~ ₹ 0.04 Lac CL others: ~ ₹ 0.7 lac	~ ₹ 10.4 Lac	~ ₹ 1.6 Crore	~ ₹ 63.3 Crore
Products	<p>Salaried Professionals with focus on emerging income segment</p>  <ul style="list-style-type: none"> <li>Personal Loans</li> <li>Consumer Loans</li> <li>Check-out Financing</li> <li>Co-branded Credit Card</li> </ul>	<p>Business owners &amp; Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> <li>Business Loans</li> <li>Supply Chain Finance</li> <li>B2B Digital Platform</li> <li>Business Overdraft</li> </ul>	<p>Business owners &amp; Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> <li>Retail &amp; SME LAP, LRD</li> <li>Small Ticket Secured &amp; Micro LAP</li> <li>Working Capital Loans</li> <li>Loan Against Securities</li> </ul>	<p>Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers</p>  <ul style="list-style-type: none"> <li>Capex/ WC Funding</li> <li>Structured Finance</li> <li>Developer Financing</li> <li>Project Finance</li> </ul>
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABFL & ABC customer ecosystem			

<sup>1</sup> ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on March 31, 2024

## Customer Onboarding

99%

### Customer Acquisition

- ▶ Fully agile tech stack for digitally onboarding customers
- ▶ LOS / LMS system leveraging CKYC / OKYC, facial recognition, bureau integration & e-contract
- ▶ Cross sell of personal loans facilitated digitally

## EMIs Collected Digitally

97%

### Customer Servicing

- ▶ Inbound contact center calls handled by Voice bots
- ▶ Enabled self-service channels with STP for service journeys
- ▶ Digital EMI collections

## Digital Service Interactions

92%

### Process Automation

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

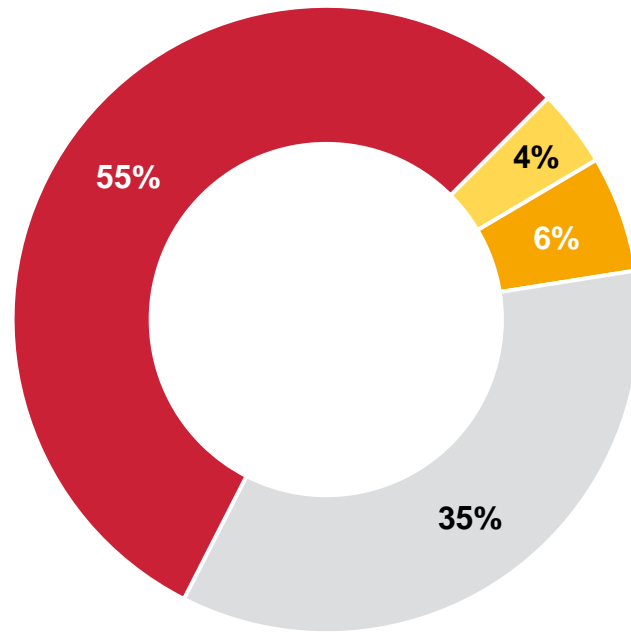
## Email BOT Accuracy

91%

### Collections

- ▶ Re-payment hub activated with multiple digital payment channels for EMI collections
- ▶ AI voice BOT for proactive and low risk bounce cases calling
- ▶ Leveraging AI for risk-based collections calling

## Bureau Score Buckets



■ NTC ■ <700 ■ 700-750 ■ 750+

***90% loans with credit score 700+***

Customer Profile

## Underwriting Approach

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



# Improving Asset Quality Trends

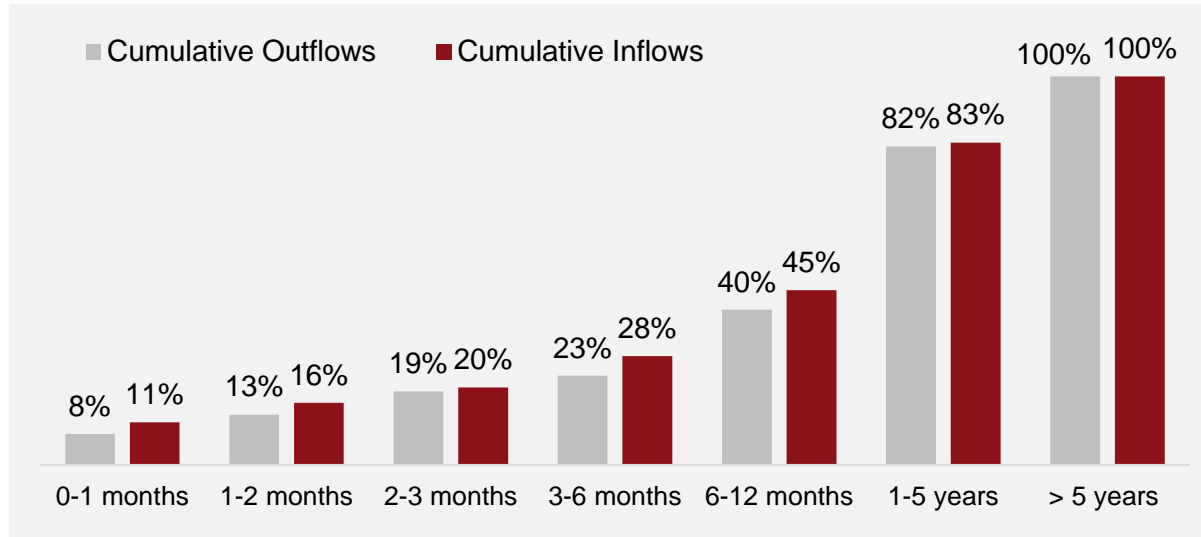


Particulars	Mar'23		Dec'23		Mar'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	94.16%	75,758	95.15%	93,667	95.51%	1,00,942
Stage 2	2.72%	2,187	2.26%	2,225	1.98%	2,094
Stage 3	3.12%	2,507	2.59%	2,552	2.51%	2,649
<b>Stage 2 and 3</b>	<b>5.84%</b>	<b>4,695</b>	<b>4.85%</b>	<b>4,777</b>	<b>4.49%</b>	<b>4,743</b>
<b>Total Loan book</b>	<b>100%</b>	<b>80,452</b>	<b>100%</b>	<b>98,444</b>	<b>100%</b>	<b>1,05,686</b>
<b>Stage 3 PCR</b>	<b>46.2%</b>		<b>50.0%</b>		<b>49.9%</b>	

Segment Asset Quality	Mar'23			Dec'23			Mar'24		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	1.9%	1.7%	85.6%	2.2%	2.2%	83.4%	2.9%	2.8%	82.9%
Unsecured business	1.2%	4.2%	36.6%	1.6%	2.9%	37.5%	1.3%	2.9%*	35.3%
Secured business	4.4%	2.2%	39.8%	3.8%	2.1%	38.3%	2.9%	1.8%	38.8%
Corporate / Mid-market	1.6%	5.0%	43.7%	0.4%	3.6%	48.8%	0.3%	3.3%	47.8%
<b>Total</b>	<b>2.7%</b>	<b>3.1%</b>	<b>46.2%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>50.0%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>49.9%</b>

\*Unsecured business – 58% of Stage 3 book is secured under Govt. Guarantee Schemes, excluding which GS 3 is 1.2%

# Well Matched ALM and Diversified Borrowing Mix

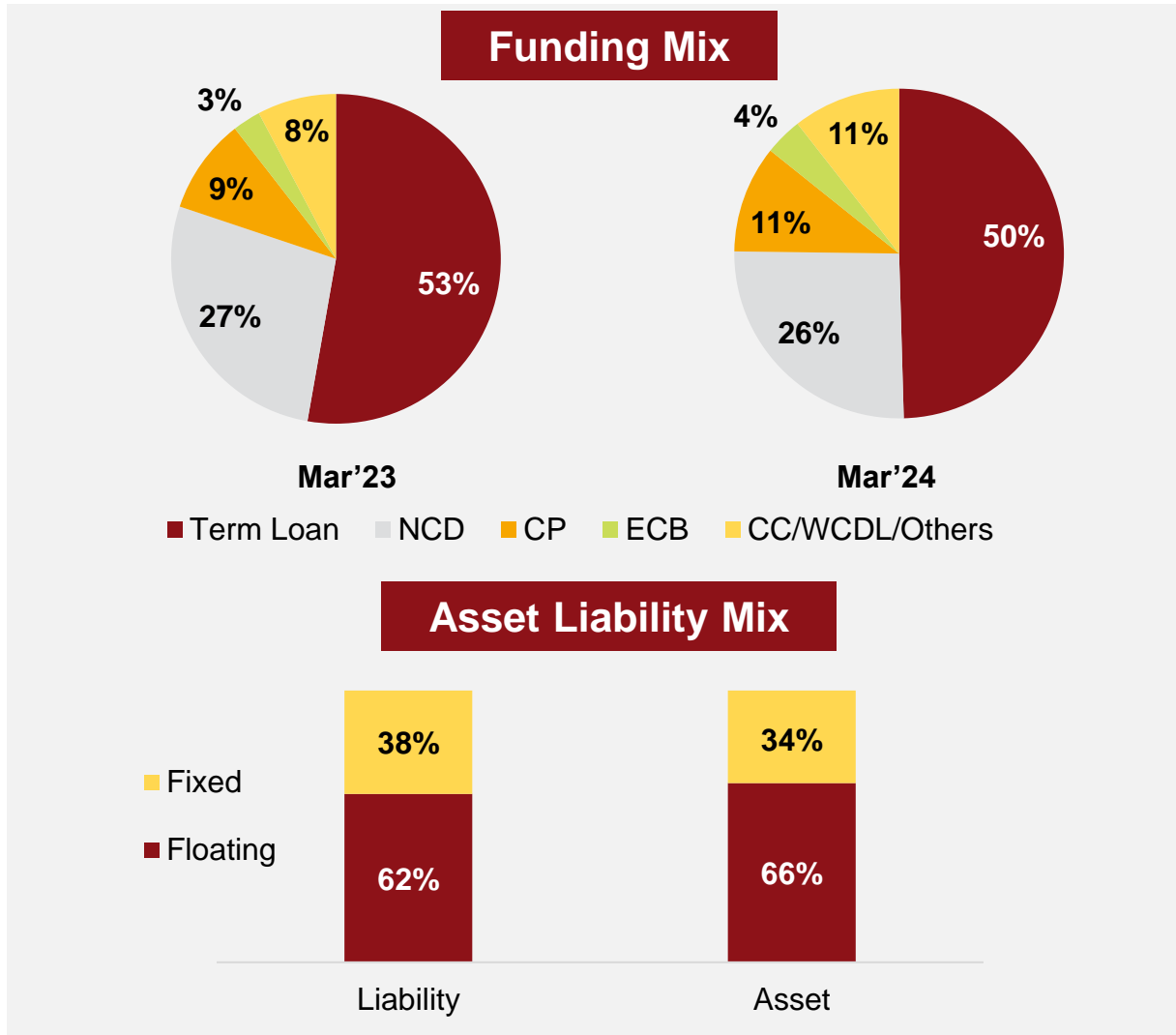


Cumulative Surplus / (Gap)						
36%	24%	6%	18%	14%	0%	0%

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

Raised **LT borrowing of ₹ 5,794 crore** in Q4 FY24  
(₹ 27,898 crore in FY24)

Maintained comfortable **Capital Adequacy (CRAR) at ~16.24%** and Tier 1 ratio of 14.13%



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

# P&L and Key Ratios - Aditya Birla Finance



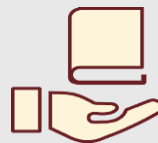
Profit & Loss Statement (₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Net Interest Income<sup>^</sup></b>	<b>1,271</b>	<b>1,649</b>	<b>1,693</b>	<b>4,410</b>	<b>6,296</b>
Operating Expenses	396	532	550	1,417	1,957
Credit Provisioning	271	350	349	903	1,352
<b>Profit Before Tax</b>	<b>604</b>	<b>767</b>	<b>794</b>	<b>2,090</b>	<b>2,987</b>
Tax	150	195	209	536	766
<b>Profit After Tax</b>	<b>454</b>	<b>572</b>	<b>585</b>	<b>1,554</b>	<b>2,221</b>
Total Equity	11,426	14,650	15,244	11,426	15,244
Total Borrowings and Debt Securities	70,771	86,228	92,292	70,771	92,292
Key Ratios (in percent)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Average Yield <sup>^</sup>	13.33	13.73	13.76	12.76	13.70
Interest Cost / Avg. Lending Book	6.45	6.85	6.90	5.92	6.80
<b>Net Interest Margin<sup>^</sup></b>	<b>6.88</b>	<b>6.88</b>	<b>6.86</b>	<b>6.84</b>	<b>6.90</b>
Opex / Avg. Lending Book	2.18	2.24	2.26	2.24	2.17
Cost-to-Income Ratio	31.15	32.27	32.50	32.12	31.08
Credit Provision / Avg. Lending Book	1.49	1.48	1.43	1.43	1.50
<b>RoA</b>	<b>2.49</b>	<b>2.41</b>	<b>2.40</b>	<b>2.45</b>	<b>2.46</b>
<b>RoE</b>	<b>16.55</b>	<b>16.96</b>	<b>15.85</b>	<b>14.76</b>	<b>17.10</b>
Debt-to-Equity	6.19x	5.89x	6.05x	6.19x	6.05x
Capital Adequacy (CRAR)	16.38	16.67	16.24	16.38	16.24
Tier 1 Capital	13.92	14.48	14.13	13.92	14.13

## DELIVER SUSTAINABLE GROWTH & ROA IN MEDIUM TERM

### ENABLERS



↑ Scale up Udyog Plus –  
B2B Ecosystem



↑ Share of secured loan  
book (Focus on MSME)



↑ ABG/ABC ecosystem  
synergies across product  
segments



↑ STP and N-STP  
sourcing through digital  
journeys



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



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



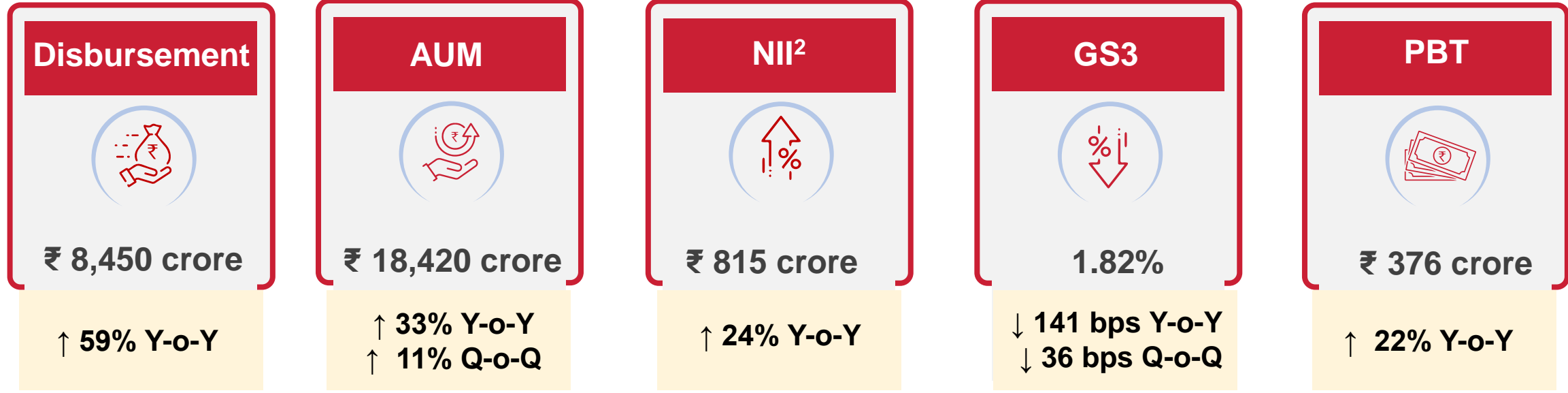
↑ Share of direct sourcing  
from emerging markets and  
enhance geo footprint



↑ Fee income opportunity  
through newly launched  
products

# Aditya Birla Housing Finance

# Performance Highlights for FY24



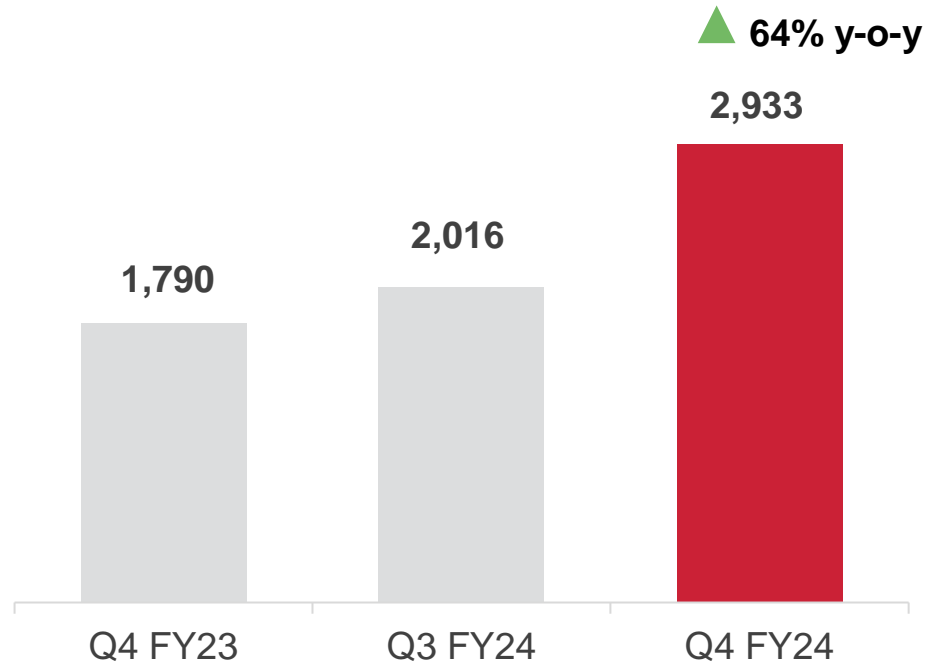
95% retail disbursement at CIBIL >700 & NTC<sup>1</sup>

9.8% ABG ecosystem contribution to disbursements

1.92% RoA  
13.87% RoE

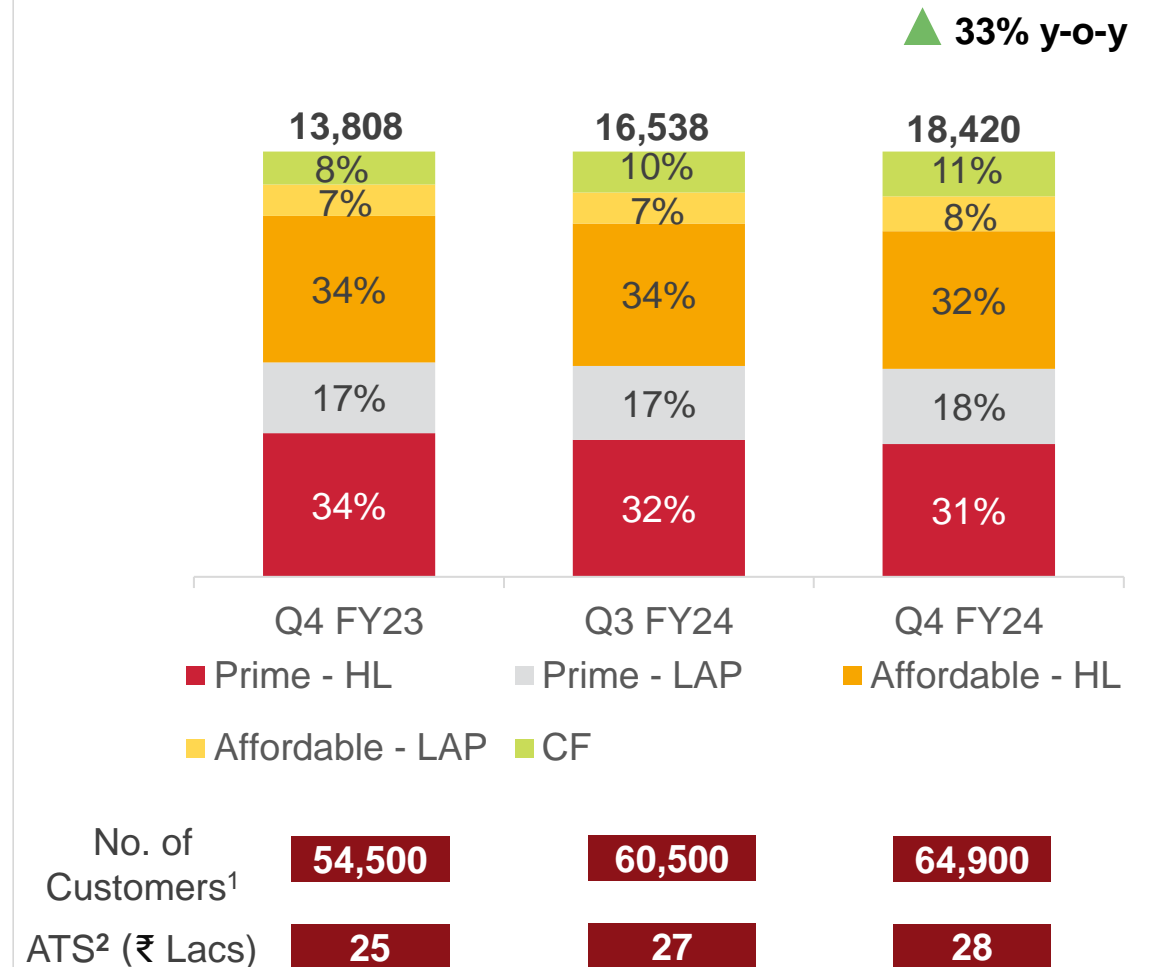
22 <sup>1</sup>New to credit, <sup>2</sup> Includes fee income

## Momentum in disbursement (₹ crore)



- Leveraging Sales CRM to secure market share among channel partners led by knowledge engagement
- 100% adoption of unified lending platform 'Finverse'

## Growth in AUM (₹ crore)



...with focus on portfolio quality

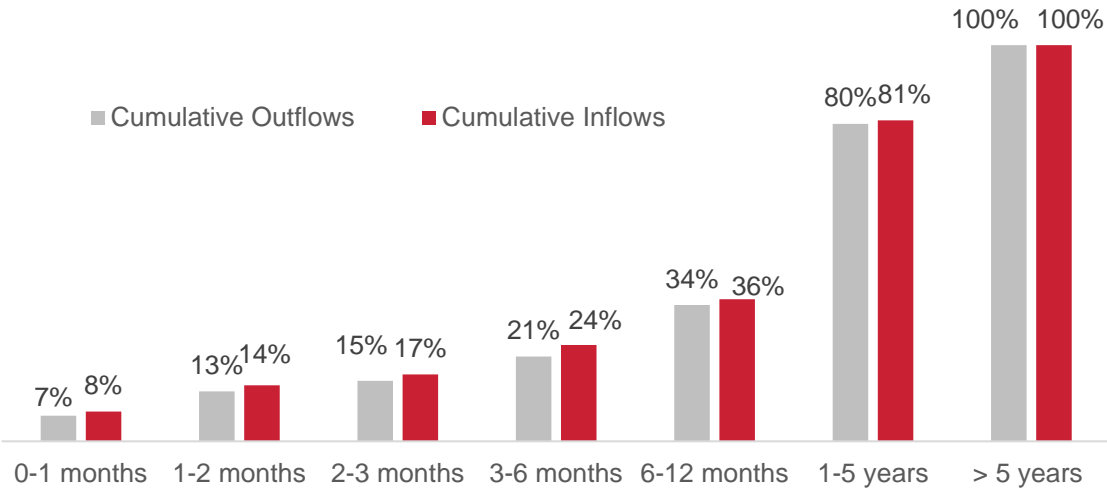


Particulars	Mar'23		Dec'23		Mar'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.01%	13,120	96.46%	15,615	97.09%	17,358
Stage 2	1.76%	243	1.36%	220	1.08%	194
Stage 3	3.23%	446	2.18%	354	1.82%	325
<b>Stage 2 and 3</b>	<b>4.99%</b>	<b>688</b>	<b>3.54%</b>	<b>574</b>	<b>2.91%</b>	<b>519</b>
<b>Total</b>	<b>100.0%</b>	<b>13,808</b>	<b>100.0%</b>	<b>16,188</b>	<b>100.0%</b>	<b>17,877</b>
<b>Stage 3 PCR</b>	<b>31.9%</b>		<b>33.4%</b>		<b>33.0%</b>	

- ▶ Stage 2+3 loans brought down by 208 bps y-o-y from 4.99% in Mar'23 to 2.91% in Mar'24
- ▶ Healthy stage 3 PCR at 33.0%
- ▶ Implemented an end-to-end debt management platform – 'FinCollect'
- ▶ Customer interactions through digital nodes
- ▶ Leveraging analytics for efficient debt management
  - Pre-Delinquency Model for Bounce Prediction
  - Flow Prediction Model for 30-89 DPD Pool



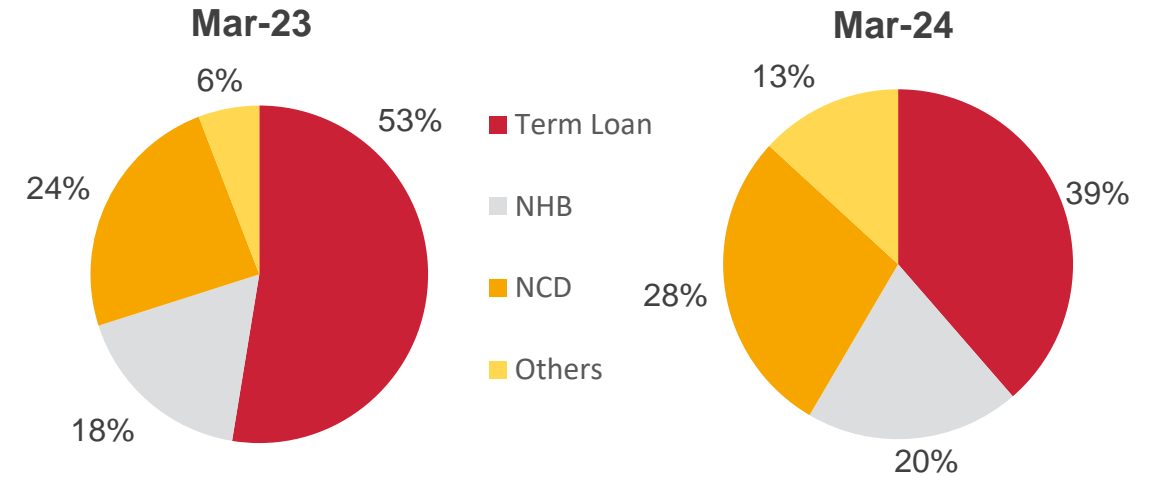
## ALM optimised for liquidity and costs (on Mar 31, 2024)



### Cumulative Surplus / (Gap)

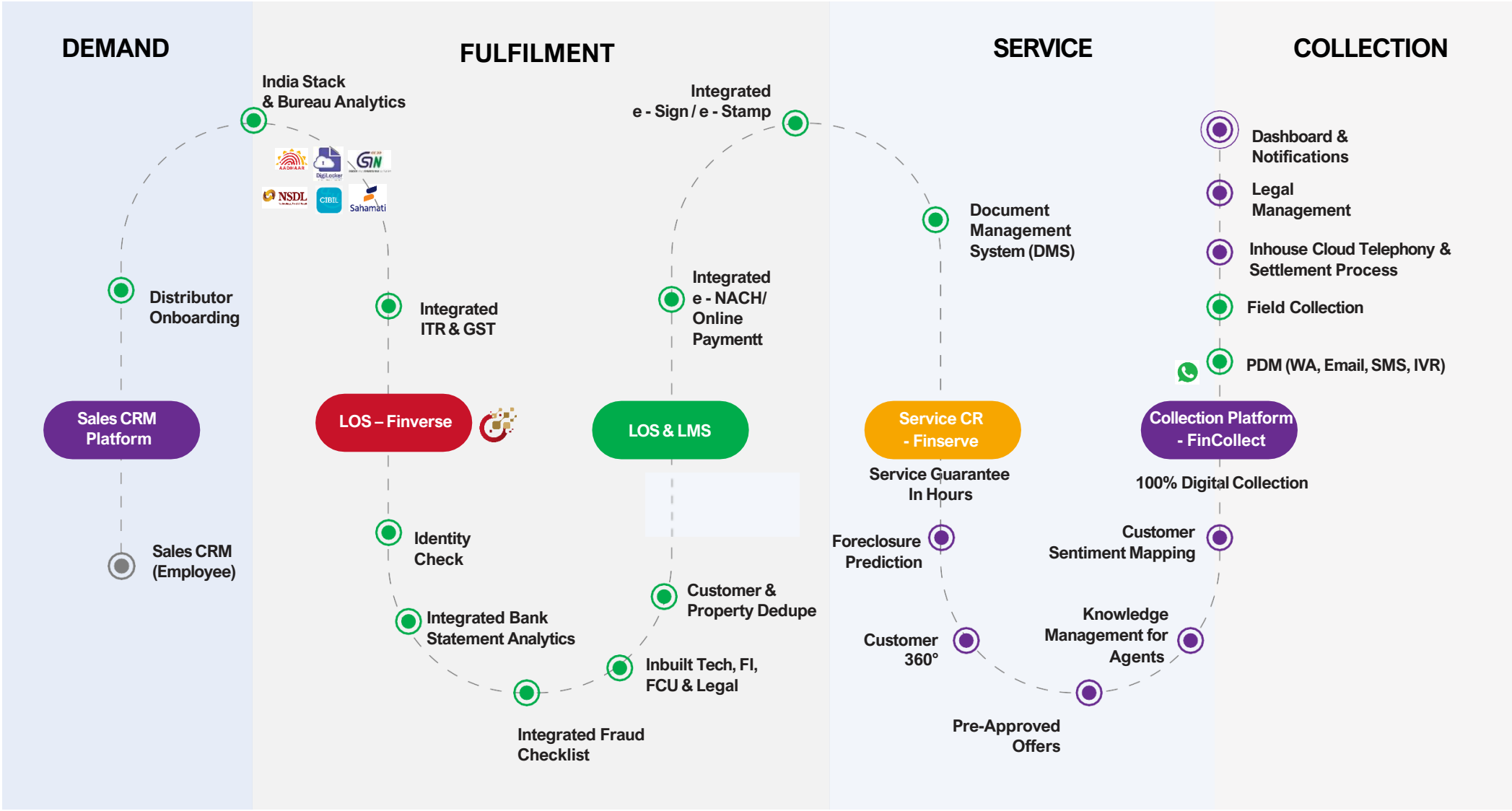
15%	12%	10%	14%	4%	1%	0%
-----	-----	-----	-----	----	----	----

## Borrowing Mix



- **NHB borrowing mix increased to 20% in Mar'24**
- Long-term credit rating of AAA (ICRA, India ratings)
- Average cost of borrowings of 7.66% in FY24

# Digital Platforms Across Customer Life-Cycle



24% ↑  
Sourcing Productivity

23% ↓  
Average customer on-boarding TAT

60% ↓  
Channel on-boarding TAT

2.1x ↑  
Channel partner base

69 Mar'24  
Customer NPS

## Models Across Customer Life-Cycle



### DEMAND

- ✓ Bureau Based Application Scorecard
- ✓ FOS Profiling Model for Hiring Affordable & Informal



### FULFILMENT

- ✓ Sanction Undisbursed Prioritisation Model
- ✓ Lost Opportunity Analysis - Reject Inferencing



### SERVICE

- ✓ Foreclosure Prediction Model for Active Retention



### COLLECTION

- ✓ Pre-Delinquency Model for Bounce Prediction
- ✓ Flow Prediction Model for 30-89 DPD Pool
- ✓ Portfolio EWS Framework

## Data Marts



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



(₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Net Interest Income (Incl. fee income)</b>	<b>169</b>	<b>209</b>	<b>211</b>	<b>659</b>	<b>815</b>
Operating expenses	76	113	123	278	443
<b>Operating profit</b>	<b>93</b>	<b>96</b>	<b>88</b>	<b>381</b>	<b>372</b>
Credit provisioning	11	-4	-7	72	-5
<b>Profit before tax</b>	<b>83</b>	<b>100</b>	<b>95</b>	<b>309</b>	<b>376</b>
Tax	18	22	23	68	86
<b>Profit after tax</b>	<b>65</b>	<b>78</b>	<b>72</b>	<b>241</b>	<b>291</b>
<b>Net Worth</b>	<b>1,967</b>	<b>2,187</b>	<b>2,260</b>	<b>1,967</b>	<b>2,260</b>
<b>Borrowings and debt securities</b>	<b>11,937</b>	<b>14,328</b>	<b>15,947</b>	<b>11,937</b>	<b>15,947</b>

Key ratios (in percent)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Effective Interest rate (EIR)	11.33	11.12	11.00	10.91	11.25
Net Interest cost / Avg. Loan book	6.30	6.49	6.62	5.84	6.52
Other Income / Avg. Loan book	0.24	0.74	0.76	0.23	0.65
<b>Net Interest Income (Incl. Fee Income)</b>	<b>5.27</b>	<b>5.37</b>	<b>5.15</b>	<b>5.30</b>	<b>5.39</b>
Opex / Avg. Loan book	2.36	2.90	3.00	2.24	2.93
<b>Cost-to-income Ratio</b>	<b>44.84</b>	<b>53.95</b>	<b>58.37</b>	<b>42.21</b>	<b>54.35</b>
<b>Credit Provisioning/ Avg. Loan book</b>	<b>0.33</b>	<b>-0.10</b>	<b>-0.17</b>	<b>0.58</b>	<b>-0.03</b>
<b>RoA</b>	<b>2.02</b>	<b>2.01</b>	<b>1.76</b>	<b>1.94</b>	<b>1.92</b>
<b>RoE</b>	<b>13.75</b>	<b>14.58</b>	<b>13.17</b>	<b>13.16</b>	<b>13.87</b>
<b>Debt-to-equity</b>	<b>6.07</b>	<b>6.55</b>	<b>7.06</b>	<b>6.07</b>	<b>7.06</b>
<b>Total CRAR</b>	<b>21.58</b>	<b>19.13</b>	<b>16.79</b>	<b>21.58</b>	<b>16.79</b>
Tier-1	18.01	16.63	14.66	18.01	14.66



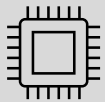
## Growth

- Accelerate growth in prime & affordable segments with average ticket size of ₹ 25 – 30 lacs
- Growth to be augmented by ABG ecosystem



## Service excellence

- To be the most preferred choice of our customer
- Digital capabilities for seamless customer onboarding and servicing
- Building a culture of spotting opportunities with customers at center



## Digital reinvention

- Develop assisted/ DIY customer journeys with Effective lead management
- Seamless distributor onboarding
- Significant reduction in TAT, increased face time with customers



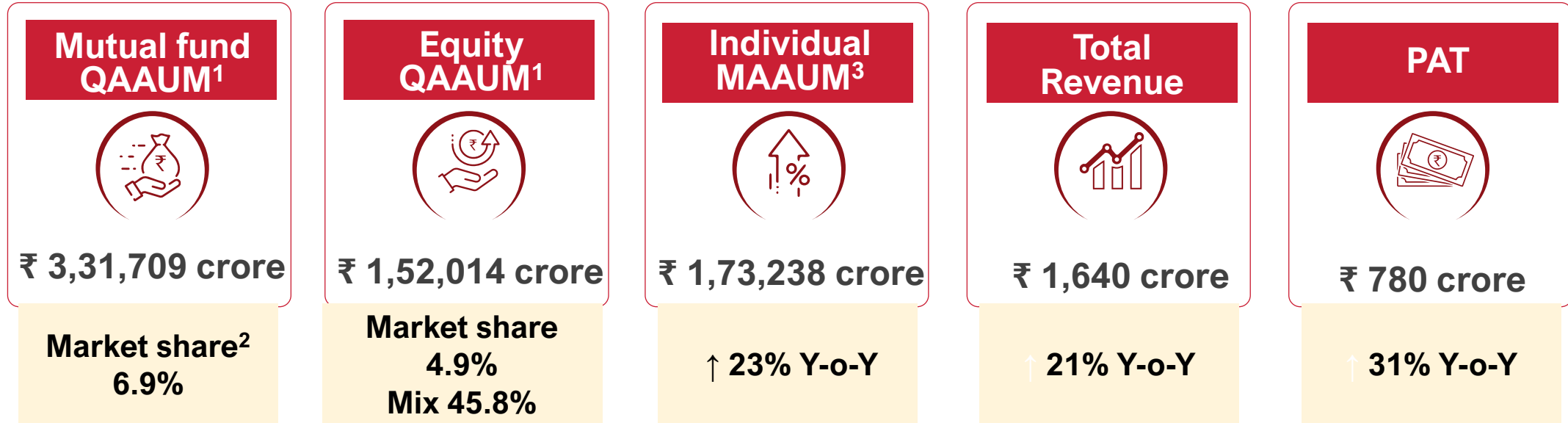
## Distribution network

- 135 branches as of Mar 31, 2024, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

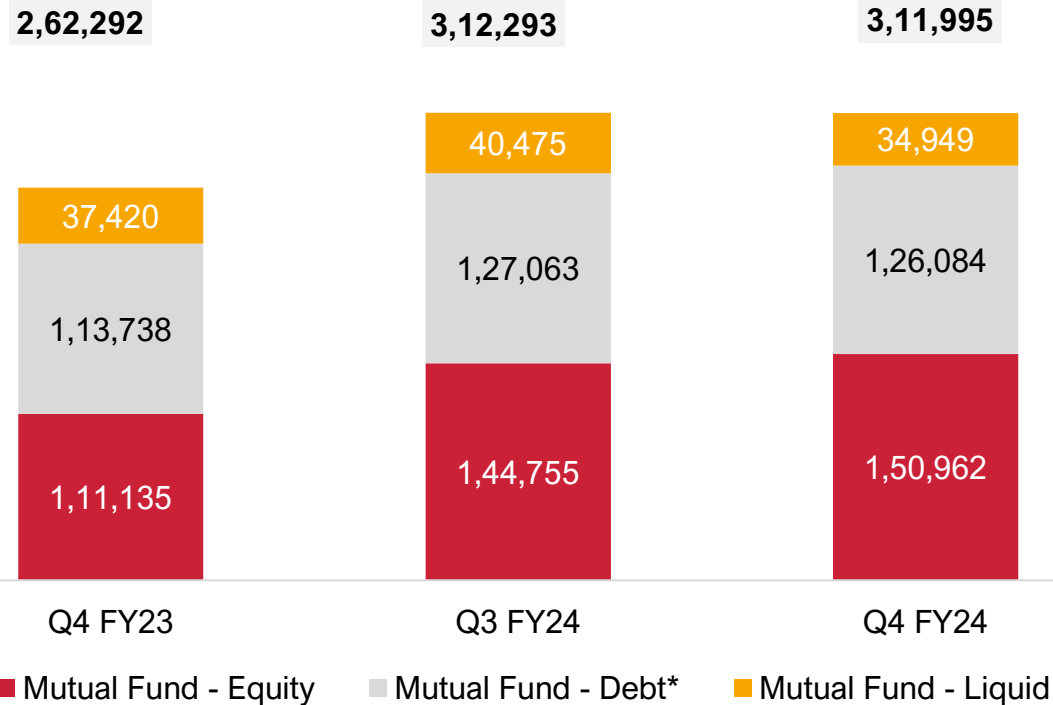
***Deliver sustainable growth and RoA in medium term***

# Aditya Birla Sun Life AMC

# Performance Highlights for FY24

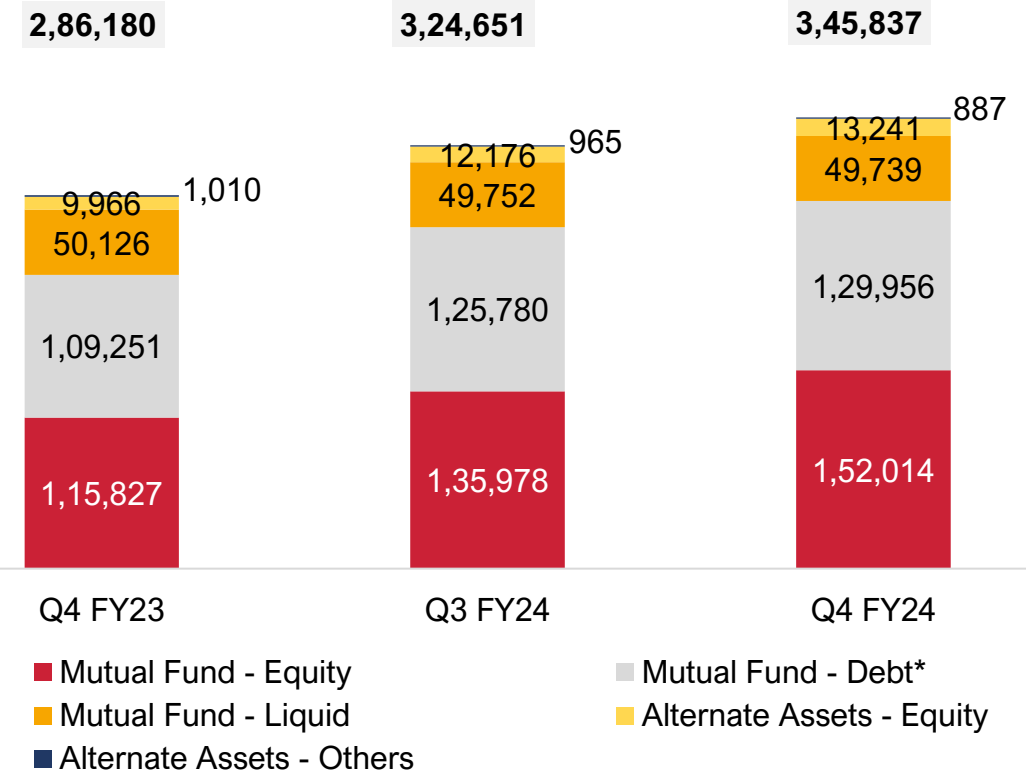


## Mutual fund closing assets under management<sup>1</sup>



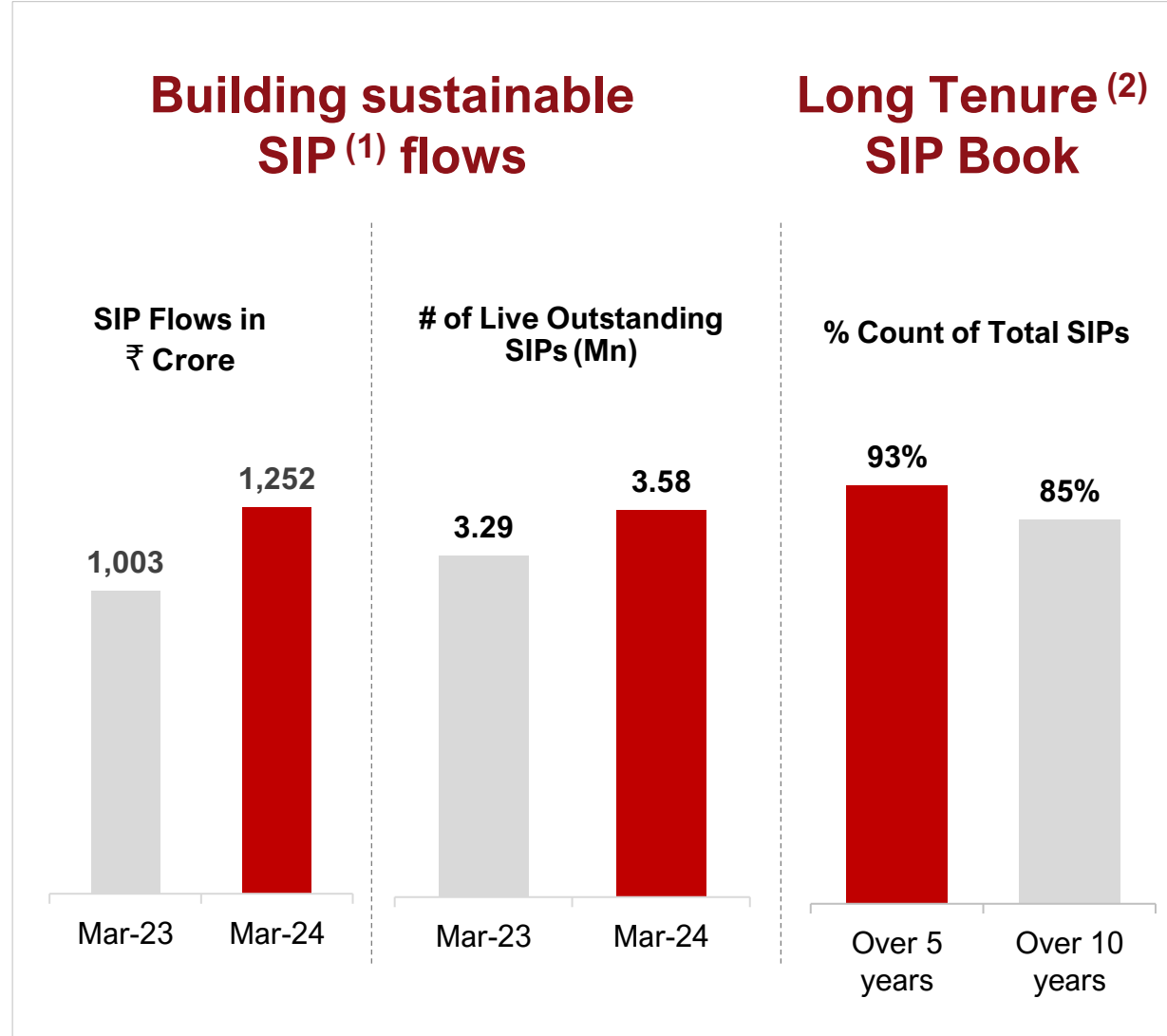
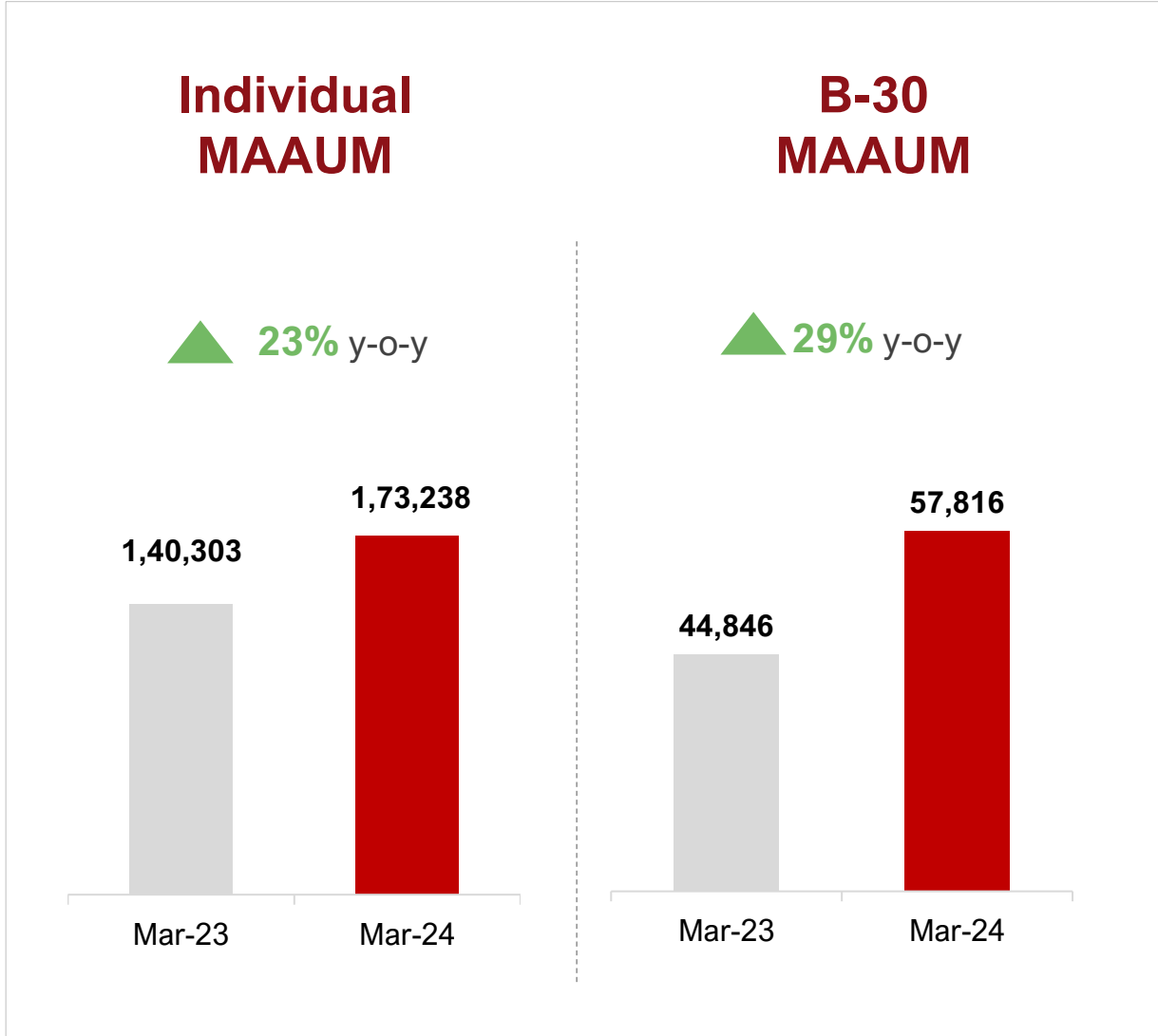
**Equity MF mix of 48.4%**

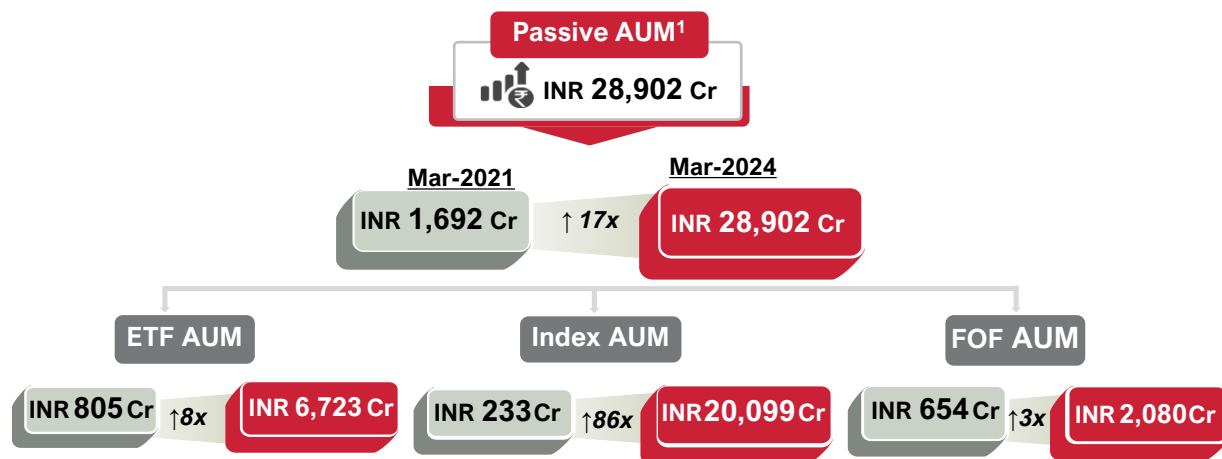
## Total quarterly average assets under management<sup>1</sup>




**Equity MF mix of 45.8%**











**~6,85,000**  
Investor Folios Serviced



**Rank 1**  
In Debt Index<sup>2</sup>



**43**  
Product Bouquet



**PMS / AIF** **AUM<sup>3</sup>**  
**₹ 3,072 crore**

Fund raising underway  
**ABSL India Special Opportunities Fund (CAT III AIF)**

Product in Pipeline  
**ABSL Structured Opportunities Fund (CAT II AIF)**



**Offshore** **AUM<sup>3</sup>**  
**₹ 10,545 crore**

Fund raising underway  
**“ABSL Global Emerging Market Equity Fund (IFSC)”  
 Cat II AIF (Global Equity FoF AIF) domiciled in GIFT City**

Product in Pipeline  
**Cat III AIF Feeder Fund in Gift City  
 feeding into ABSLAMC MF schemes  
 ABSL Flexi cap Fund &  
 ABSL India GenNext Fund**



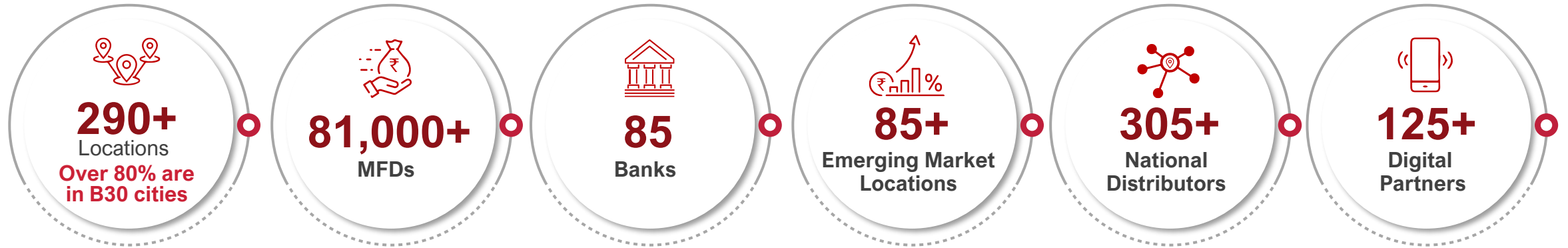
**Real Estate** **AUM<sup>3</sup>**  
**₹ 511 crore**

Fund raising underway  
**Aditya Birla Real Estate Credit Opportunities  
 Fund Series 2 (CAT II AIF)**

**Aditya Birla Real Estate Credit Opportunities  
 Fund (Cat II AIF)**

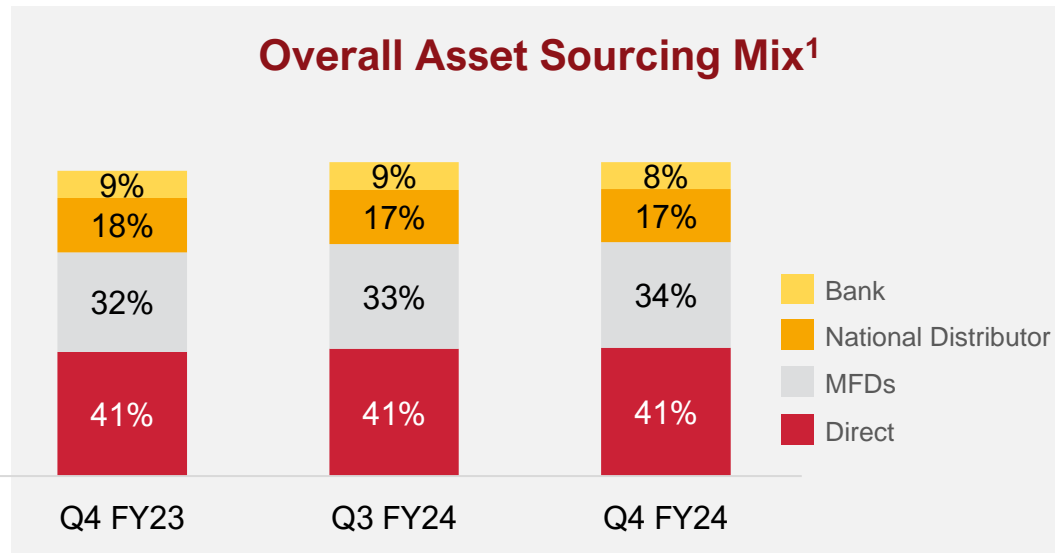
- Fully deployed across five investments
- Executed first exit

Continue to expand distributor base and empaneled 9,100 + new MFDs in FY24

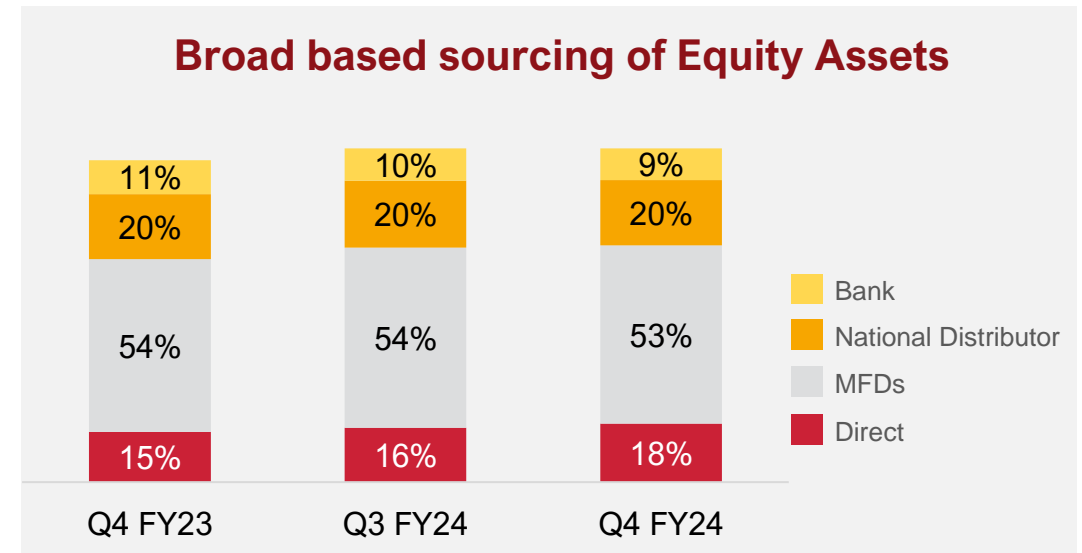


*Servicing Investors across 19,000+ Pan-India pin codes*

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



## Broad based sourcing of Equity Assets



## Investor Assets



**ABSL MF  
Customer Portal**



**Investor App**



**Active Savings App**

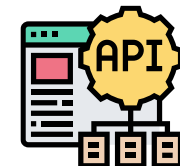
## Partner Assets



**ABSL MF  
Partner Portal**



**Partner App**

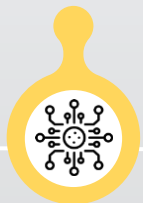


**API Gateway**

### Digitization & Data Structuring



**One click SIP  
Registration via UPI  
auto pay**



**Lead and Drop  
cart nurturing  
using Voice BOT**



**AI /ML Assisted Real  
Time Decisioning &  
Personalization**

### E KYC



### Partner easy Link



**Salary SIP**



**ARN hardcoded  
Active Savings App**



**CAMS OTM will be  
taken for  
SIP / Transaction**



**KYC stack for  
Resident Indian & NRI**

(₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Revenue from Operations</b>	<b>297</b>	<b>341</b>	<b>366</b>	<b>1,227</b>	<b>1,353</b>
Costs	148	157	173	560	632
<b>Operating Profit</b>	<b>149</b>	<b>184</b>	<b>193</b>	<b>667</b>	<b>721</b>
Other Income	32	80	75	127	287
<b>Profit before tax</b>	<b>181</b>	<b>264</b>	<b>268</b>	<b>794</b>	<b>1,008</b>
Tax	45	54	59	197	228
<b>Profit after tax</b>	<b>136</b>	<b>209</b>	<b>208</b>	<b>596</b>	<b>780</b>
<b>Mutual fund AAUM</b>	<b>2,75,204</b>	<b>3,11,509</b>	<b>3,31,709</b>	<b>2,80,257</b>	<b>3,12,764</b>
Mutual fund equity AAUM	1,15,827	1,35,978	1,52,014	1,17,947	1,34,206
Alternate assets equity AAUM	9,966	12,176	13,241	10,106	11,919
<b>Total equity AAUM</b>	<b>1,25,793</b>	<b>1,48,154</b>	<b>1,65,255</b>	<b>1,28,054</b>	<b>1,46,125</b>



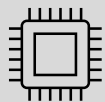
## Retail franchise

- Scale up retail franchise and diversify product offerings
- Focusing on Direct/HNI Channel to provide incremental growth
- Drive growth in SIP flows



## Passive & alternative investments

- Focus on scaling alternative assets business including AIF, PMS and Real Estate
- New product launches in equity and fixed income AIF and scale up existing PMS portfolios
- Increase presence among institutional investors



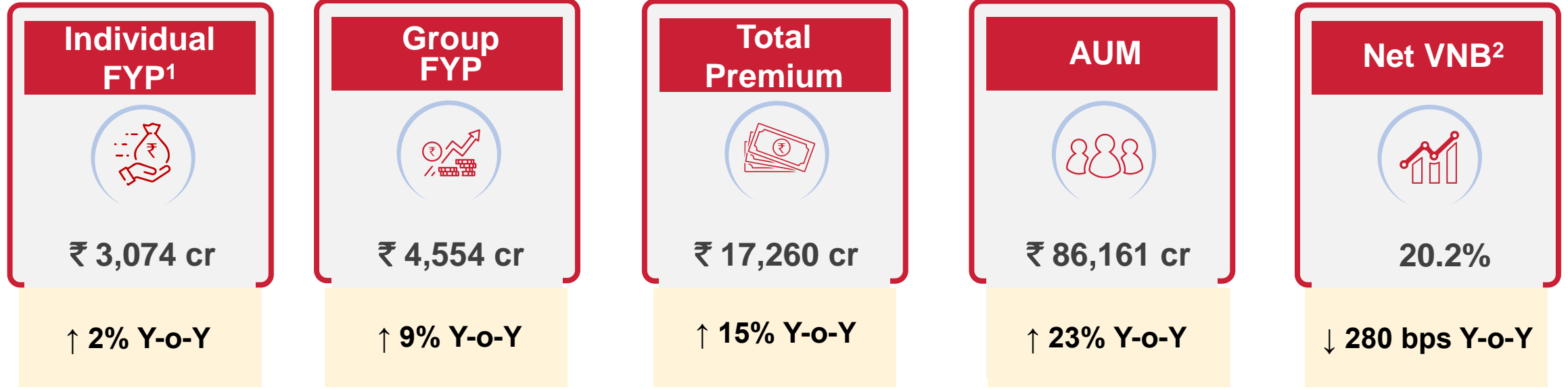
## Digital & distribution

- Leverage digital platforms for seamless delivery
- Expand geographic reach and strengthen multi-channel distribution network
- Leverage One ABC locations to increase reach and contribution from cross sell and up sell

***Driven by strong risk management and governance framework***

# Aditya Birla Sun Life Insurance

# Performance Highlights for FY24



17% Growth in Policy count

Renewal Premium ↑ 24%

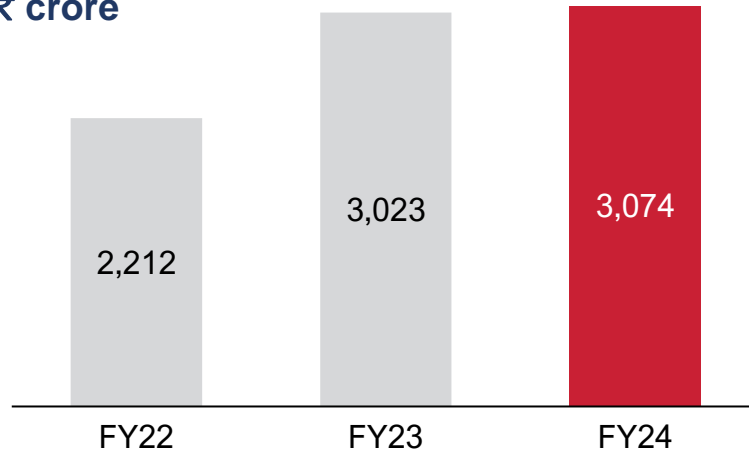
Opex ratio<sup>3</sup> 18.5%



## Individual FYP<sup>1</sup>

	ABSLI	Private Players	Industry
Y-o-Y	2% Y-o-Y	8% Y-o-Y	5% Y-o-Y
2-Yr CAGR	18% Y-o-Y	16% Y-o-Y	12% Y-o-Y

₹ crore



**ABSLI Market Share<sup>2</sup>**

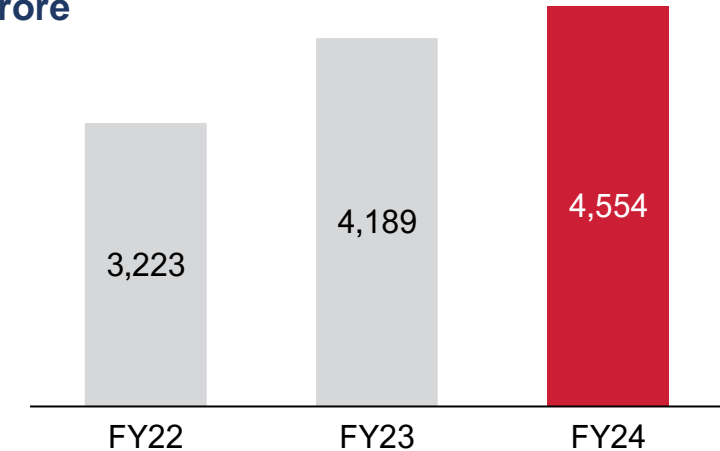
4.16%(LYSP 4.42%)

New business policies grew by 17%

## Group New Business Premium

	ABSLI	Private Players	Industry
Y-o-Y	9% Y-o-Y	20% Y-o-Y	1% Y-o-Y
2-Yr CAGR	19% Y-o-Y	18% Y-o-Y	10% Y-o-Y

₹ crore

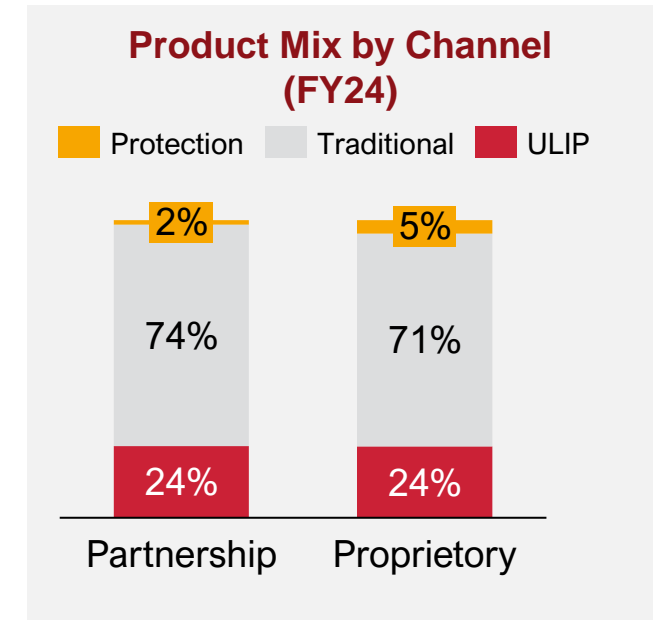
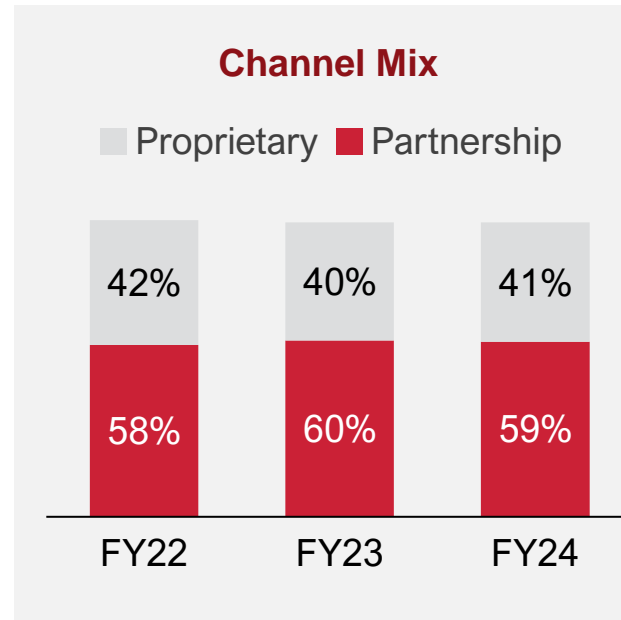
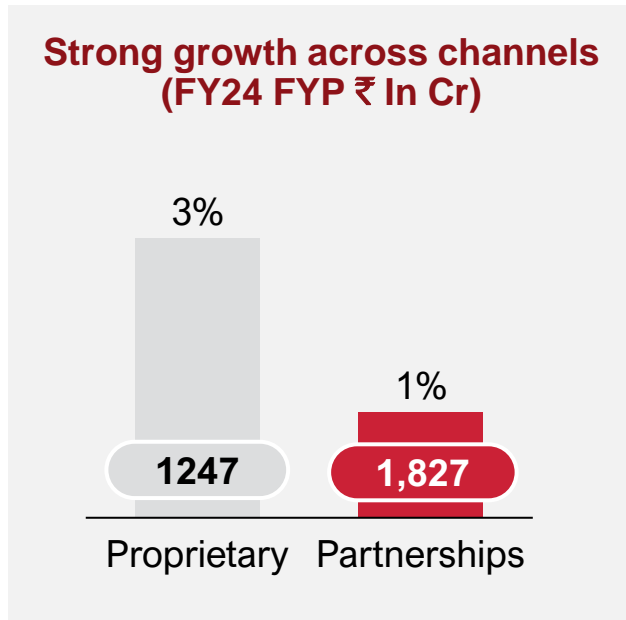


**ABSLI Market Share<sup>2</sup>**

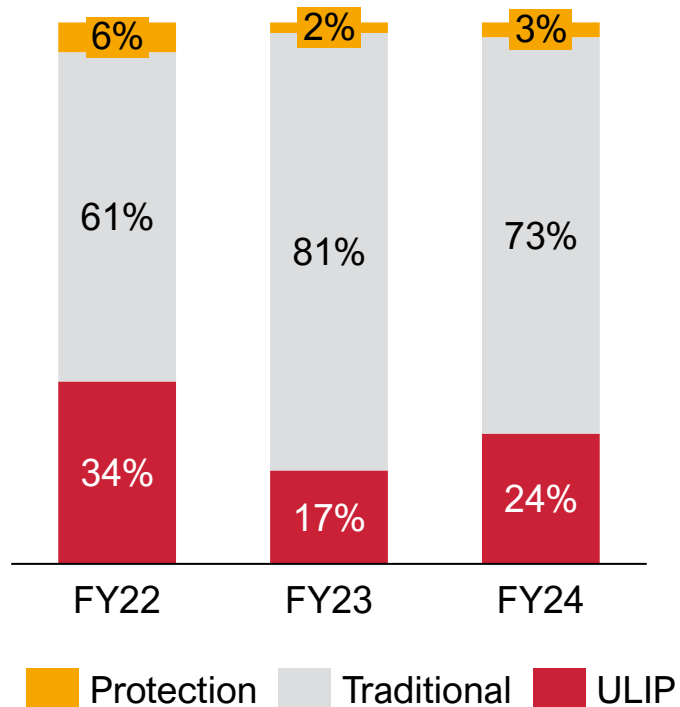
7.21%(LYSP 7.95%)

38% growth in Q4 FY24

# Diversified and scaled up distribution mix



## Product Mix



### New Products – launched in FY24

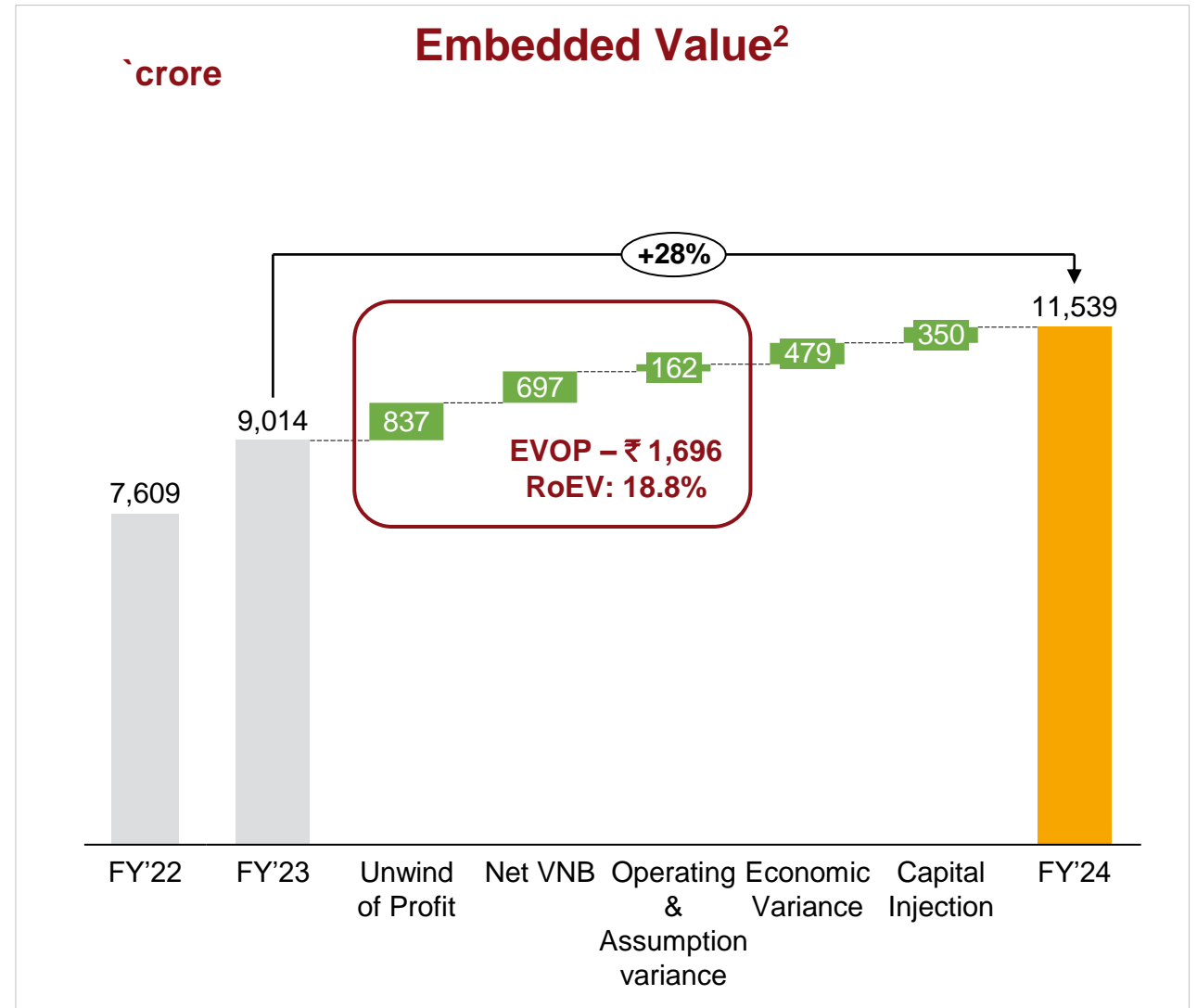
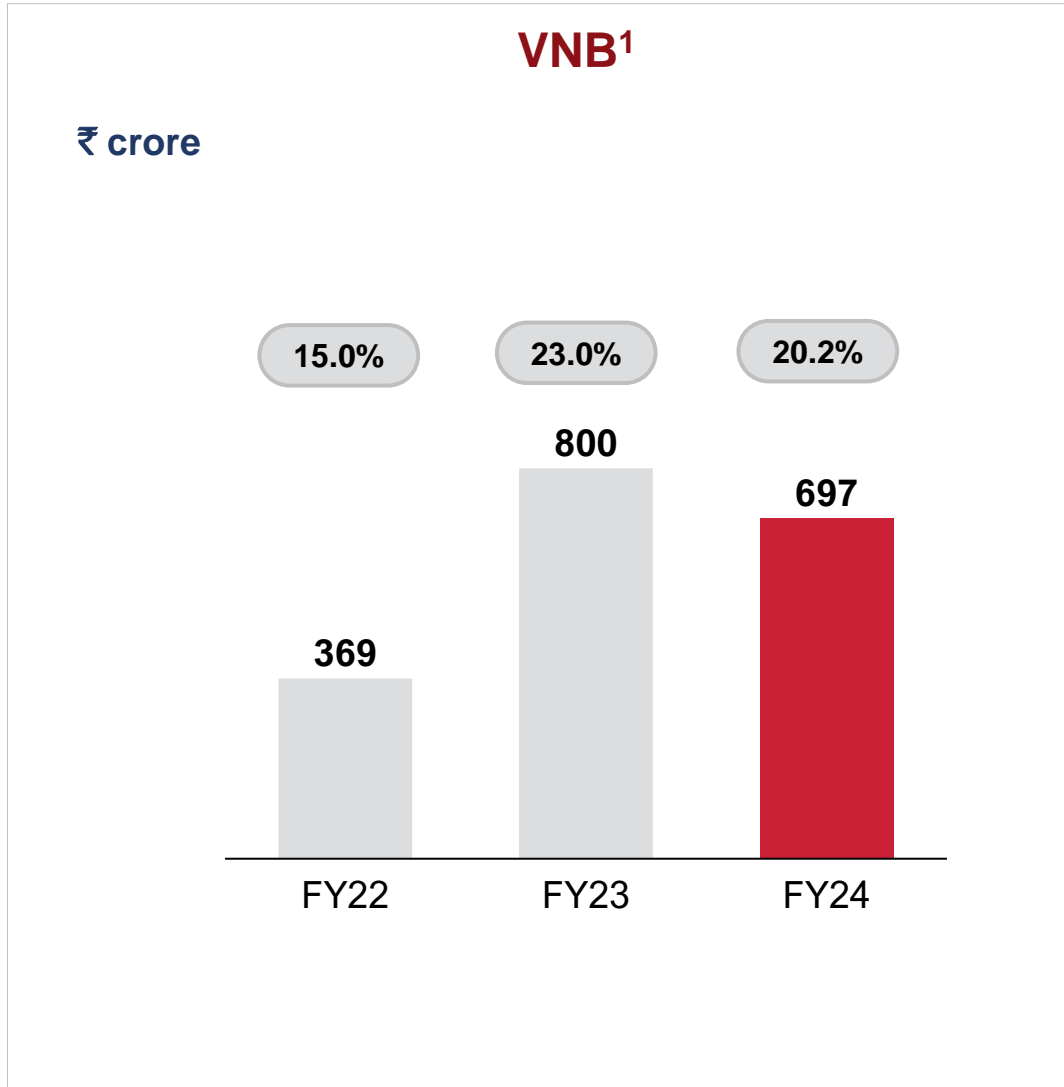
- ❖ **Salaried Term Plan - Protection**
  - ❖ Industry first product specific for Salaried segment
  - ❖ Special discount for women customers
  - ❖ **High Contribution in Protection Segment since launch**
- ❖ **Platinum Gain Plan - ULIP**
  - ❖ Industry first product with feature of trail commissions on AUM
  - ❖ **High contribution in ULIP segment since launch in Agency and Direct Channels**

### Customer Value Generation

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **28% of FYP in FY 24** against 25% in FY23
- ❖ **29%** Upsell contribution of Individual FYP in **FY 24** against 25% in FY23
- ❖ Cross Sell Initiative via **Aditya Birla Capital Digital** kicked off in Q4 and expected to generate traction going forward

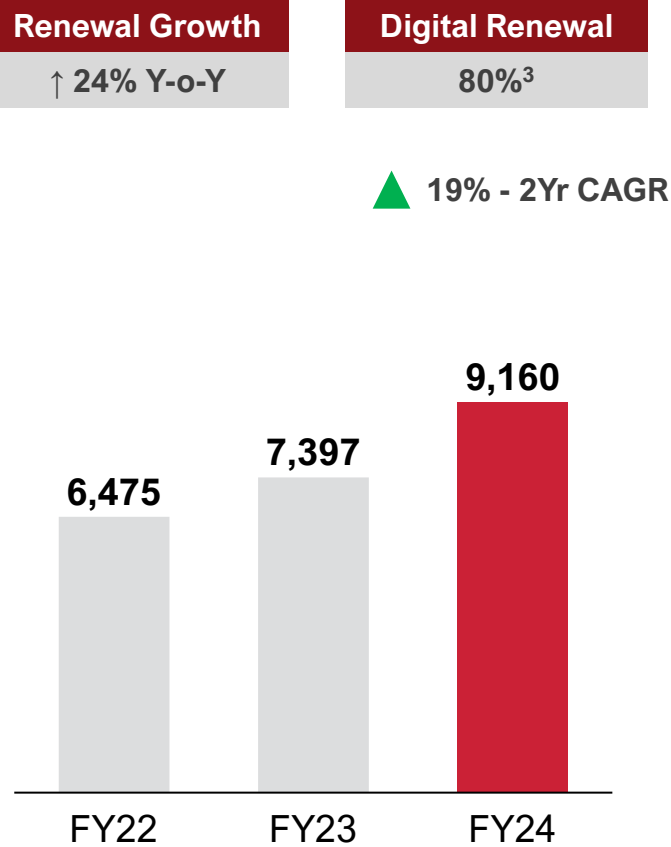
### Active Risk Mitigation Strategy

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



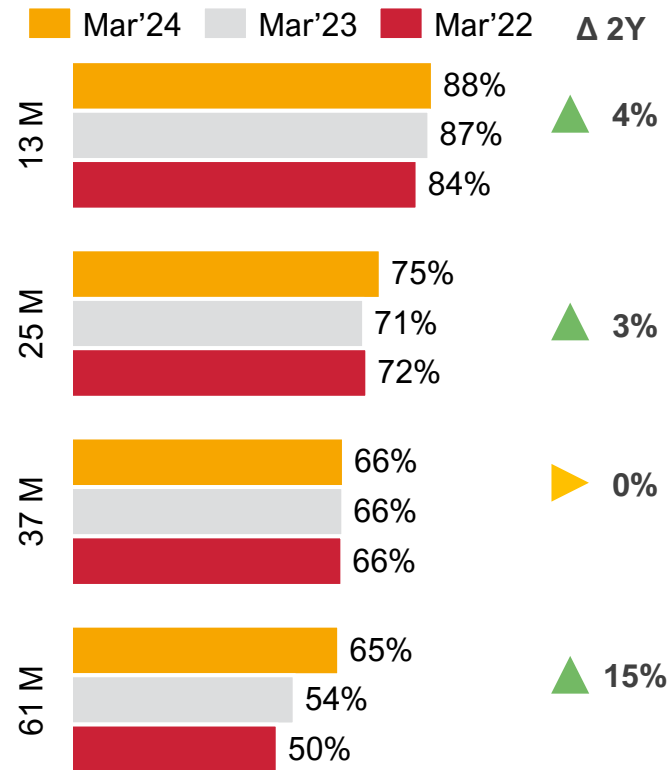
# Consistent Quality Improvements

## Total Renewal Premium ( ₹ crore)



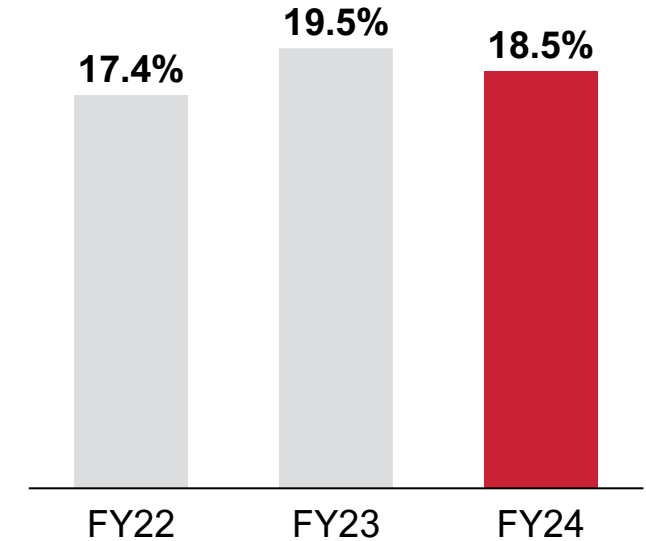
## Persistency<sup>1</sup>

### Improving Persistency across all cohorts



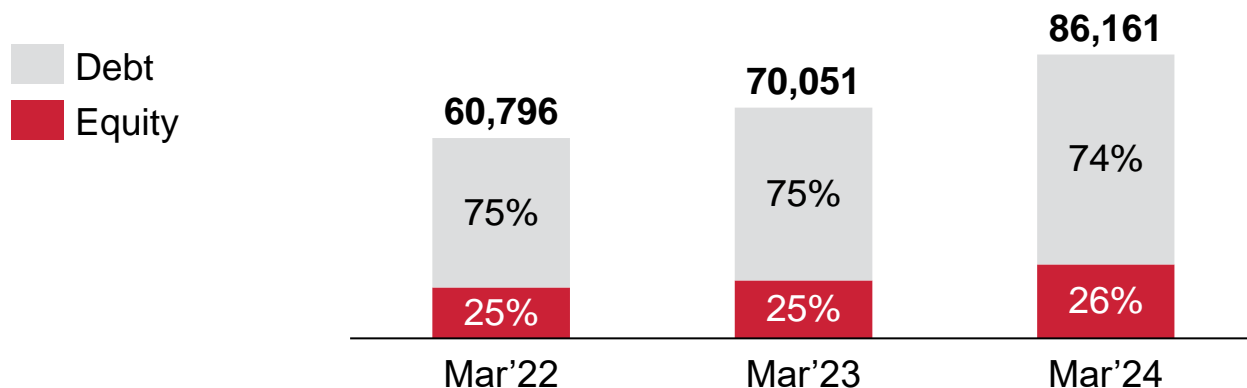
## Opex Ratio<sup>2</sup>

### Controlled Operating expenses

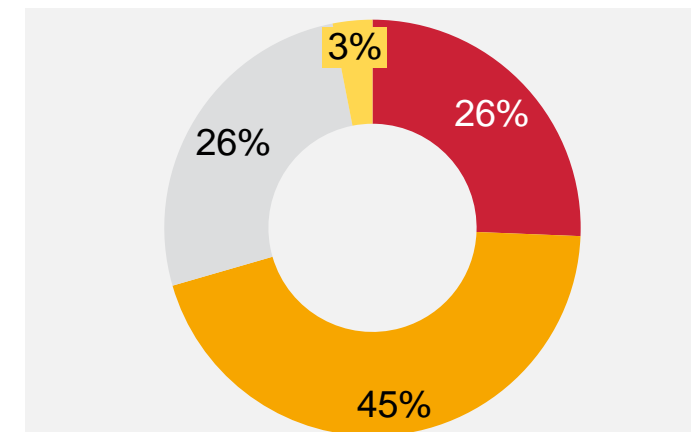


## Asset Under Management (in ₹ Cr)

▲ 19% - 2Yr CAGR

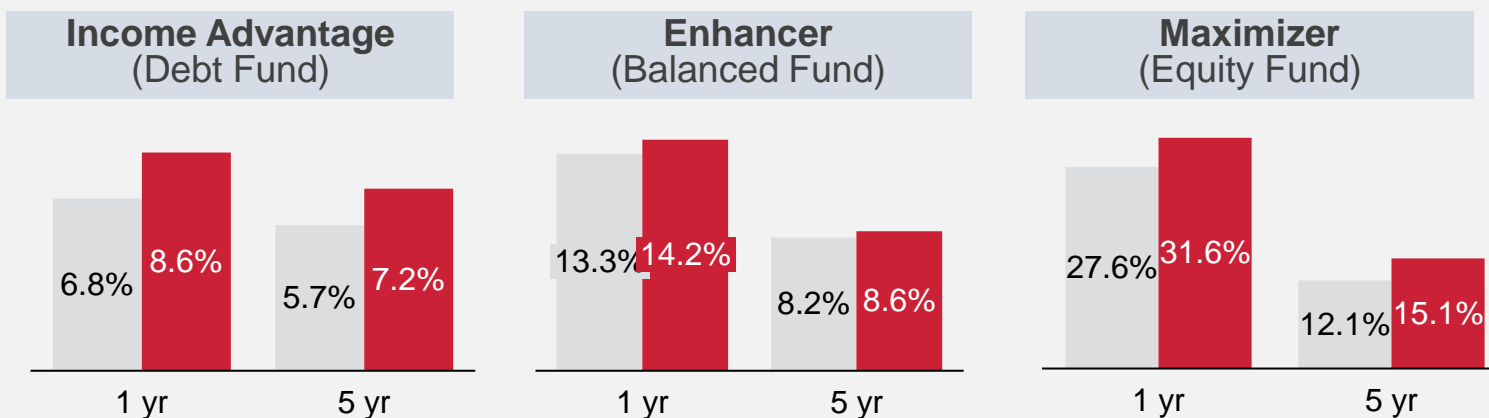


## Composition of AUM



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

■ Crisil Benchmark ■ Performance



- Equity & others
- Debentures & Bonds
- Govt securities
- Money Market Instruments

- Growth of 23% in AUM vis-à-vis FY23
- 94.99 % of debt investments are AAA rated or sovereign instruments as of Mar 31, 2024

## Customer Onboarding

**100%**

### Customer Experience

- ▶ **100% New business** processed digitally
- ▶ **67% adoption for Contactless Digital Verification** (Insta – verify) for customers
- ▶ **49.4% of total application** were Auto under written

## Digital Renewal

**80%**

### Customer Retention

- ▶ Digital collection at **80%**, **growth of 3.2% y-o-y**
- ▶ **90% Auto pay adoption** at onboarding stage
- ▶ **ZARA (Bot) collected ~ ₹ 731 Cr.**

## Customer Self Servicing

**91%**

### Customer Centricity

- ▶ WhatsApp & Chatbot contributed **22%** in FY24
- ▶ **83% services available digitally** and customer portal contributes to **67% of the overall transactions**
- ▶ **Digital Adoption share of 91%**

## Pre-Approved New Business

**29%**

### Pre-Purchase

- ▶ **PASA<sup>1</sup> contributed 29%** of FY 24 (FY 23 - 25%)
- ▶ **1.16 Crore presentations Created** (+33% over Mar'23) & **5.8 lakh Marketing Content Shared** (-10% over Mar'23)
- ▶ **Monthly Average Users: 31,200** (+22% over Mar'23) & **Daily Average Users: 7,200** (+29% over Mar'23)

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



(₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Individual First year Premium<sup>1</sup></b>	<b>1,336</b>	<b>883</b>	<b>1,316</b>	<b>3,484</b>	<b>3,546</b>
Group First year Premium	1,093	1,089	1,506	4,189	4,554
Renewal Premium	2,527	2,302	3,337	7,397	9,160
<b>Total Gross Premium</b>	<b>4,956</b>	<b>4,274</b>	<b>6,159</b>	<b>15,070</b>	<b>17,260</b>
Operating expenses (Incl. Commission)	1,018	805	1,004	2,940	3,191
<b>Profit Before Tax<sup>2</sup></b>	<b>63</b>	<b>52</b>	<b>83</b>	<b>196</b>	<b>198</b>
<b>Profit After Tax<sup>2</sup></b>	<b>43</b>	<b>35</b>	<b>61</b>	<b>129</b>	<b>132</b>

Key ratios (in percent)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
Opex to Premium (Incl. Commission)	20.5%	18.8%	16.3%	19.5%	18.5%
Solvency Ratio	173%	191%	178%	173%	178%





## Growth

- Grow traditional products including protection in retail segment
- Focus on growing credit life in group segment
- Continue to make investments in Direct channel
- Invest in PSU relationships and New relationships to grow mindshare



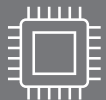
## Risk management and quality

- Mitigate interest rate risk by Active forward rate agreement management for hedging of expected maturity and survival benefits
- Improve persistency across cohorts
- Strengthening underwriting by using artificial intelligence and machine learning



## Distribution

- Focus on increasing the share of proprietary business
- Increase agency capacity to drive growth
- Penetrate more Bank partner branches to increase spread of business

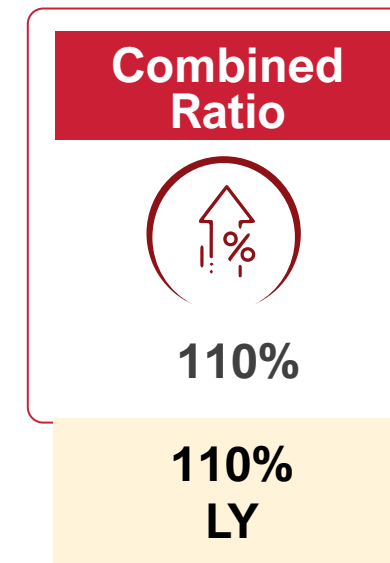
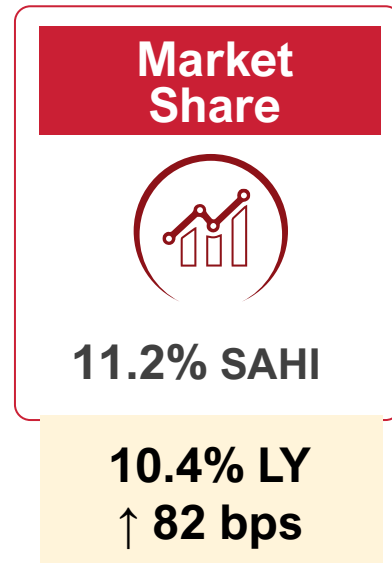


## Data Analytics

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

***Grow top line at 20%+ CAGR over the next three years and sustain VNB margin at 18%-20%***

# Aditya Birla Health Insurance

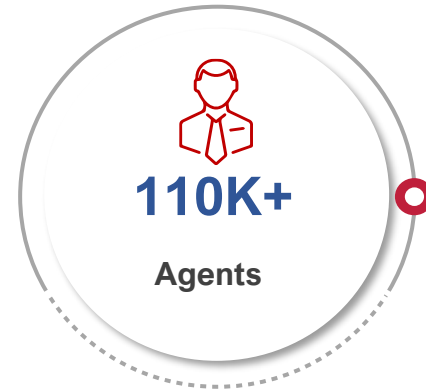
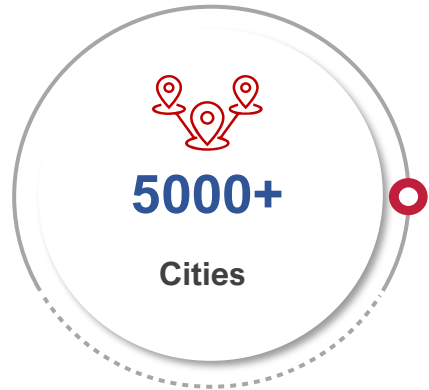


- ABHI is Fastest growing SAHI Player in H2 with a 48% YoY growth
- Retail Business Surges 43% in Q4

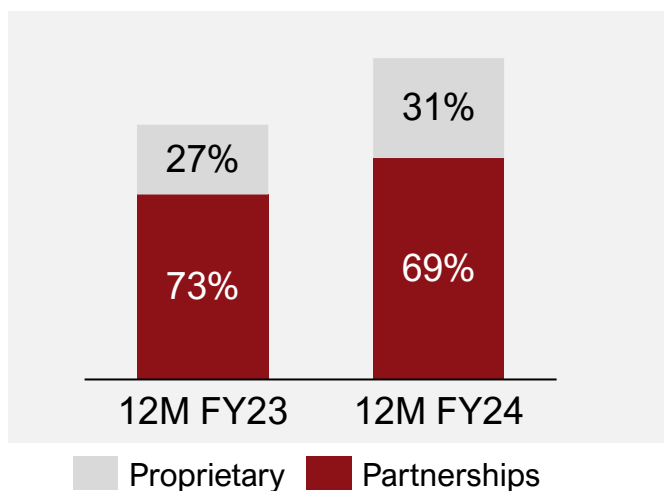
- One of the Fastest growing Proprietary Channels in SAHI# (FY24 43% YoY)
- FY24 new partner activation → Yes Bank| IPPB| 2 PSU's

- New Product Activ One → 7 variants launched → early traction
- Industry first DHA (Digital Health Assessment), 86K+

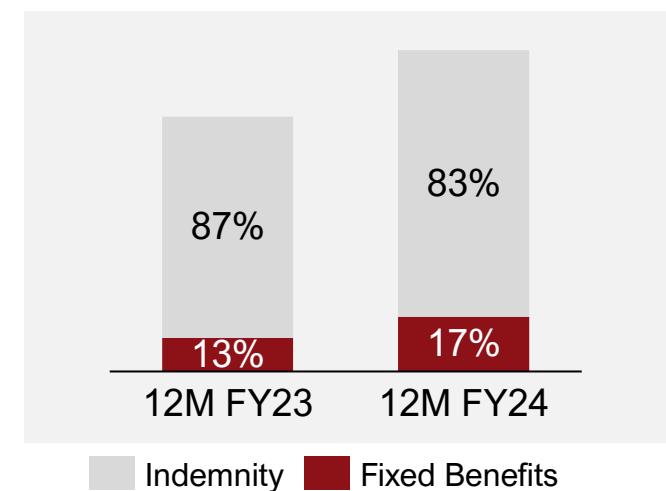
# Scaled-up, diversified and digitally enabled distribution



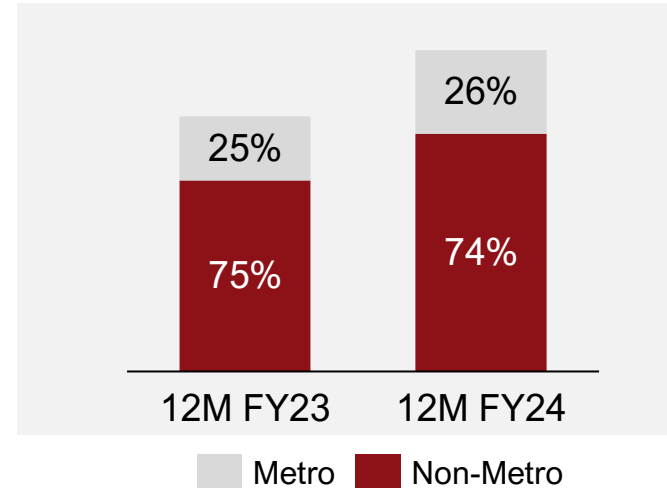
**Channel Mix<sup>1</sup>**



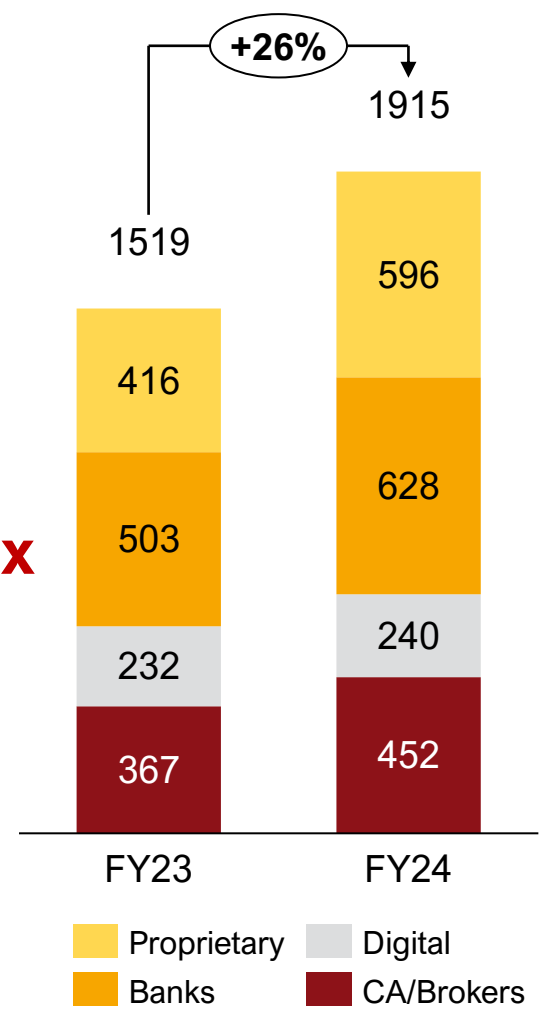
**Product Mix**



**Non-Metro GWP<sup>2</sup>**



Retail GWP (₹ Crores)



**Highly Diversified distribution mix**

**Proprietary**  
Growth at 43 %  
Focus on scaling Proprietary channel | Increase in Agent count

**Banca**  
Growth at 25 %  
Deepened existing partner relationships | Activating new partners

**Digital**  
Model realignment & changes  
Launched new products to drive growth

**We continue to grow higher than the market...**

	Q4 FY24	FY24
ABHI	51.6%	36.2%
SAHI	27.8%	26.2%
Industry	16.9%	19.5%

**Fastest growing player in Q4 amongst all SAHI players**



**A health insurance plan  
that puts your health first.**

**100% Health.  
100% Health Insurance.**

## Comprehensive Product to cater multiple customer segments

Variant	Customer Segment
MAX	Mass Market
NXT	Digital Savvy
VYTL	Chronic Care (7 Conditions)
VIP	HNI Foreign Travel (Emergency)
VIP +	HNI Foreign Travel (Planned)
MAX +	Mass Product with higher benefits

## Key Highlights from extensive Marketing campaign



### Large Retail Share

Of GWP achieved in 5 months of launch



### 150 Mn+

Total Reach from marketing campaigns across media- Digital, Print, OTT, TV commercials, etc.



### Fastest Product

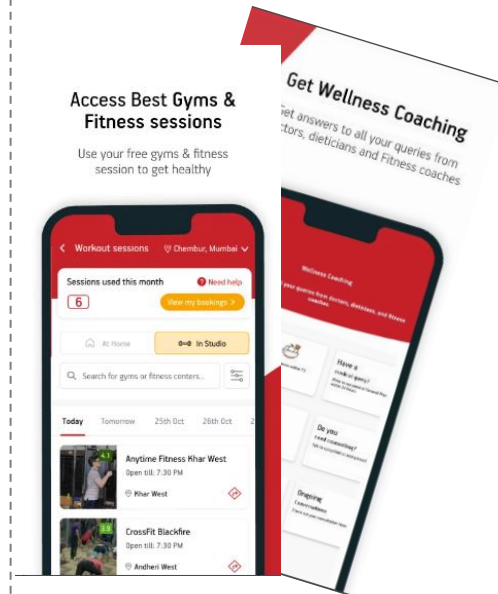
Fastest to clock 50K+ Policies in ABHI

## Know your health



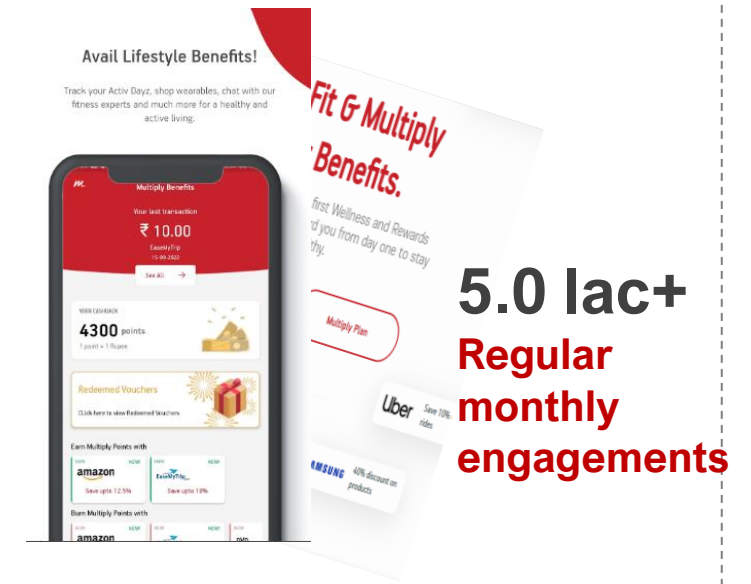
**1.7L+ HA**  
**86K+ DHA<sup>3</sup>**  
**15L+ WBS<sup>2</sup>**

## Improve your health



**12bn+**  
**Steps on App**  
**1.2L+ High**  
**Risk customers**  
**intervened**

## Get Rewarded



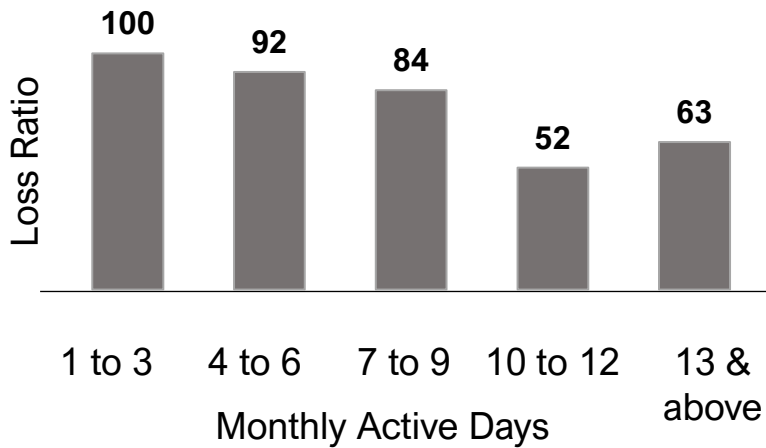
**5.0 lac+**  
**Regular**  
**monthly**  
**engagements**

- 105+ unique Customer data points | 60+ Partners in Wellness Ecosystem
- 29%<sup>1</sup> of customers administered Physical Health Assessment (HA) + DHA

- Higher Persistency by 8.4% & lower claim ratio by 1.8% in the Intervened Cohort
- 16.7% eligible customer earning Activ Dayz

- 6.3% Customers earning Health Returns
- Upto 100% HealthReturns™ (Return of Premium)

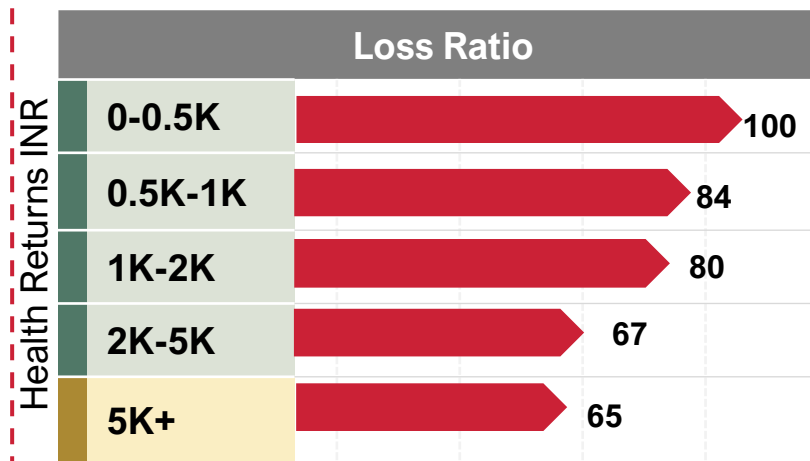
## Loss Ratio of physically active customers is significantly lower.



**Active Customers have shown better loss ratios than Inactive**

Loss ratio indexed to base

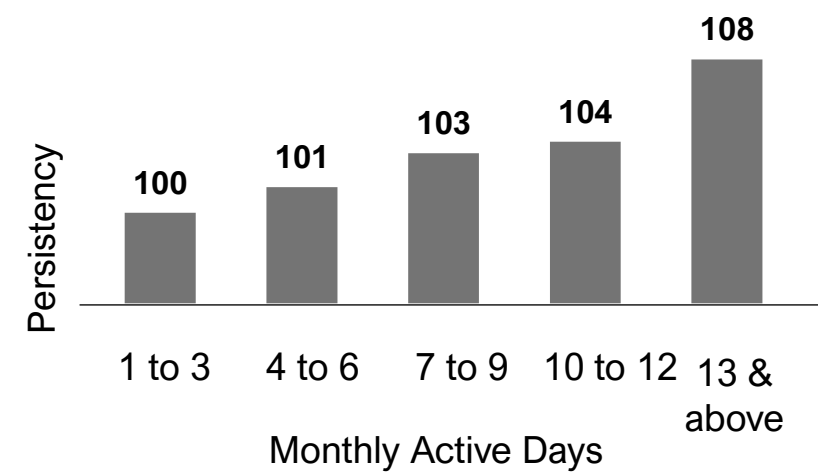
## Customers earning higher health returns have lower loss ratios\*



**Customers earning HR have shown better loss ratios than Non-Earners**

Loss ratio indexed to base

## Persistency of physically active customers is higher than inactive



**Active Customers have shown better stickiness than Inactive**

Persistency indexed to base



## Customer and Function Profile

**7**  
Chronic conditions covered

**95k**  
High Risk Lives intervened

**55+**  
Health Coaches

**150+**  
Cumulative Years of Experience

## Health Outcomes

**↓ 35%**  
Blood Sugar values

**↓ 30%**  
Total Cholesterol Values

**35%**  
Members doing Health Assessment

**35%**  
Members earning year-on-year Activ Dayz

## Financial Impact

**↓ 13%**  
LR in High-Risk vs Non-intervened Cohort

**300+**  
Hospitalizations events prevented vis Health Coaching

**10%**  
Members earning year-on-year Health Returns

Digital Platform, Chatbots, Continuous Engagement – 24/7 Support for Diet, Mental & Health Counselling



**96%** Claim Settlement Ratio,  
One of the best in Industry



**11k+** network hospital,  
One of the best in Industry



**Cashless anywhere**  
launched in Q3 (Ahead of the industry)



**Assocham Award Runner Up**  
for Claims Experience in GI & SAHI



**Ranjit Kumar BJ, Bengaluru**

“ In the past year, a challenging time when I underwent hospitalisation for Aditya Birla Activ Health Enhanced Plan. In such difficult times, this policy covering all my expenses, seamlessly covering all my expenses. The speedy and hassle-free process left me truly delighted.”

**Mr. Govind Asava, Nagpur**

“ I live in Kharbi S products and RCF. Aditya Birla Health Insurance does it offer the important initiative has t and helping me truly grateful.”

**Rishi Nikhil Gandhi, Gujarat**

“ I always believe that good health is the foundation of a fulfilling life. The concept of earning 100% HealthReturns™ by simply walking 10,000 steps daily motivates me without any excuse. This innovative feature turned my daily walks into a rewarding journey. At the time of policy renewal, I only had to pay the taxes and got a huge discount on the total premium paid. It's like investing in my health while being financially smart at the same time.”

**Akshay Chandane, Pune**

“ I did not prioritise health insurance. However, an incident made me acutely aware of the significant financial burden with medical care. Fortunately, Aditya Birla Health Insurance during this crucial period. They provided exceptional support the entire process and ensuring my medical expenses allowed me to fully concentrate on my recovery. Instead of safeguarding my family's well-being. Upon recovery was to secure comprehensive health insurance for my Aditya Birla's Health Insurance's plans. Now, I have the peace of mind that comes with knowing they are protected in the event of a medical situation.”

**Prassana Krishnan, Bangalore**

“ I had a wonderful experience with Aditya Birla Health Insurance's Digital Health Assessment. The platform was user-friendly, the questions were clear and concise and the post-assessment health insights were valuable. It made assessing and managing my health easy. The intuitive interface and recommendations empowered me to improve my understanding of my health and make positive changes.”

**& thousands of similar stories...**

Focus



## Revenue



## Engagement



## Digital Servicing

Key Initiatives & Wins

- Renewal logins via mobile
- Funnel analysis & optimization
- Contextual & nudge-based buy journey

- Leveraging partner ecosystem
- AI led Digital health assessment
- Leveraging Ayushman Bharat Health Account (1st in Industry)

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

↑ **41%**

YoY App Downloads

↑ **102%**

YoY App MAU\*

**86%**

Digital Self-service

**84%**

Digital Renewals

**19%**

DIY Renewals

**84%**

Auto Underwriting

**100%**

Distributor onboarded digitally

**96%**

Customers onboarded Digitally

**3.5x**

Reduction in deficient claims

Enablers

Cross Functional Squads

Data led Innovation Culture

Agile Methodology

Cloud Agnostic

Digital Index

## Data Engineering

### Data Lake Hub

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

### Data Governance

MDM | Data Security | Data Standardization | Data Stewardship | Roles & Responsibilities

### Data Literacy

Dashboard Monthly Training | Dashboard Usage | Last Mile Data Access

### User Empowerment

Real Time Dashboard | Self Servicing BI | Insights through NLP

## Data Science (Key Projects)

### AI / ML based Claim Adjudication

- Gone live in Q4
- Provider Tariff digitization
- AI/ML based claims processing linked to clinical protocols
- Improve FWA models for unstructured data
- Key benefits to accrue in Claims Cost, CX and Cost of operations

### Other Key Projects



#### Revenue Focus

**1.6x uplift in lead based cross-sell vis-à-vis last FY**



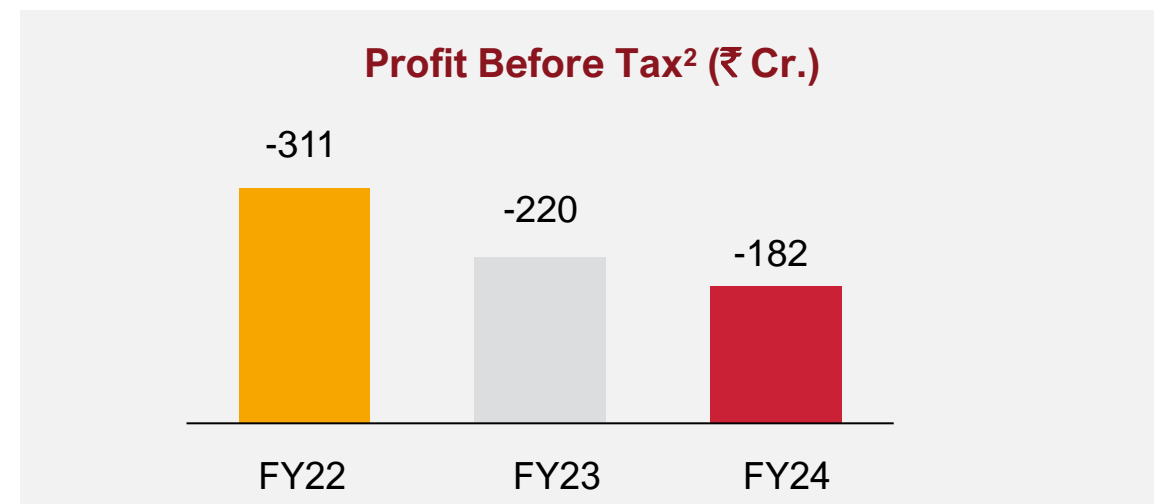
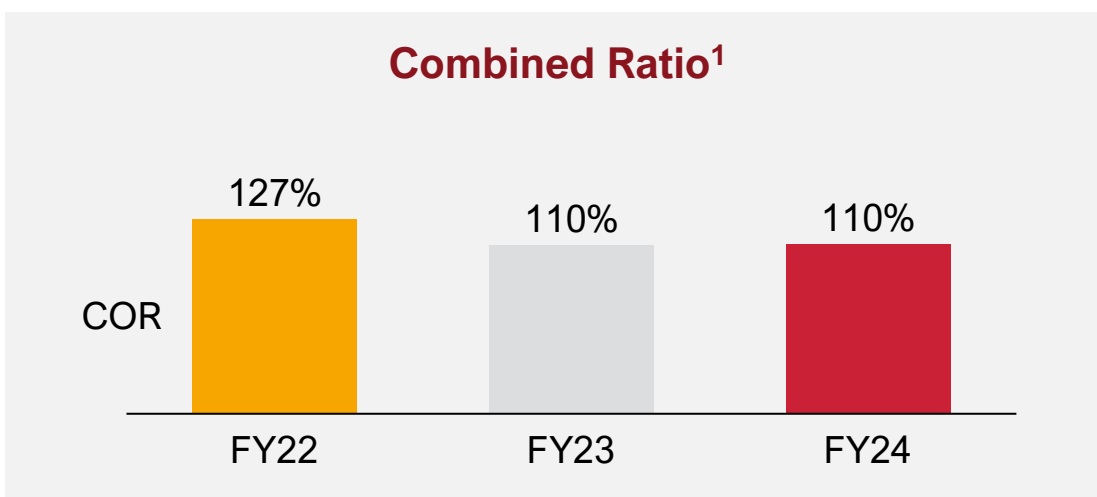
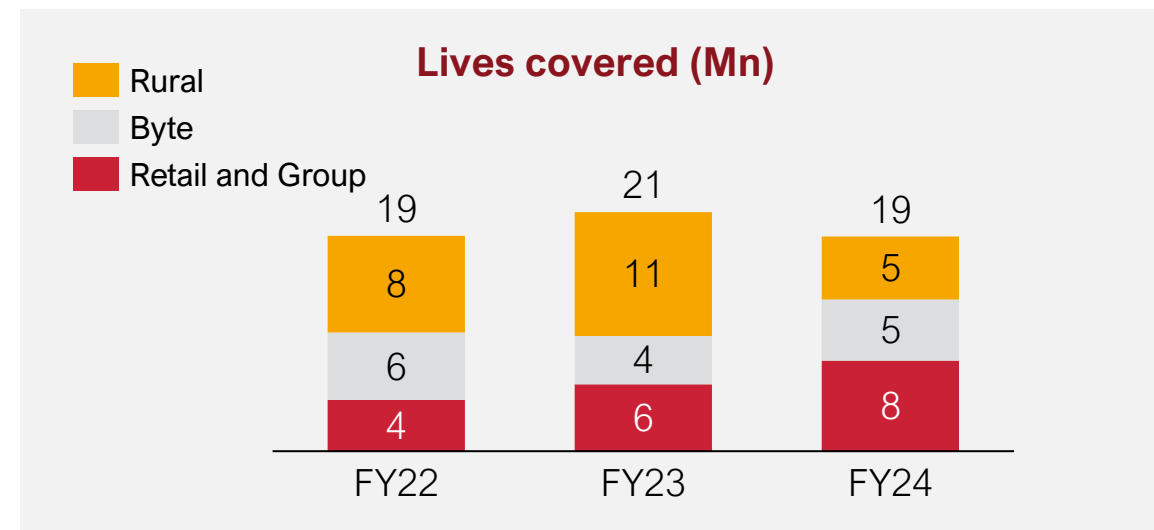
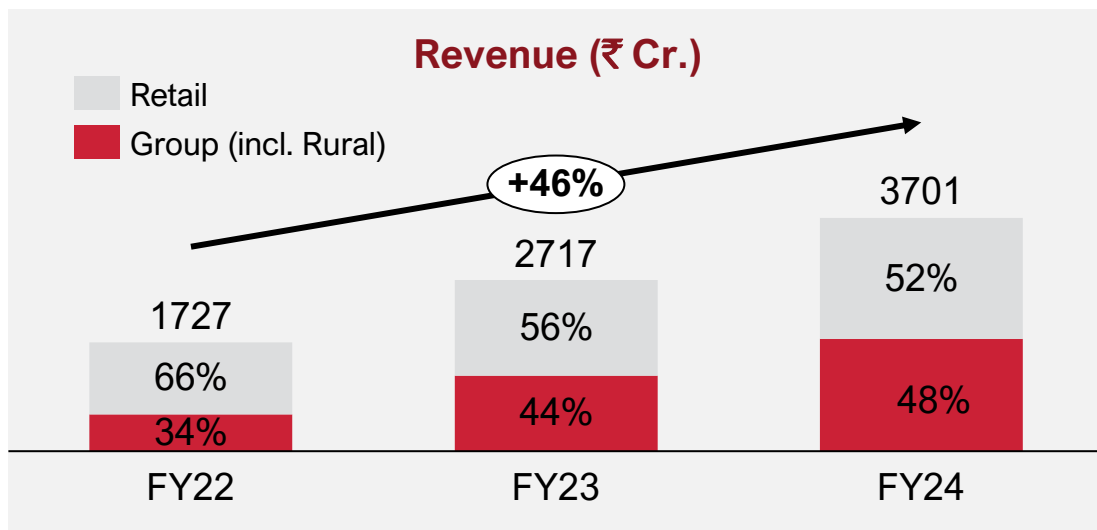
#### FWA Model

**2.1x fraud savings from refined model**



#### Call Centre Forecast Model

**Led to 25% cost reduction**



# P&L - Aditya Birla Health Insurance



( ₹ In crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Retail Premium</b>	<b>445</b>	<b>472</b>	<b>636</b>	<b>1,519</b>	<b>1915</b>
Group Premium (incl. Rural)	414	367	666	1,198	1786
<b>Gross Written Premium</b>	<b>859</b>	<b>839</b>	<b>1302</b>	<b>2,717</b>	<b>3701</b>
<b>Revenue (IND AS)</b>	<b>803</b>	<b>790</b>	<b>1212</b>	<b>2,566</b>	<b>3450</b>
Operating expenses (including claims) (IND AS)	806	920	1123	2,786	3632
<b>Profit before tax (IND AS)</b>	<b>(3)</b>	<b>(130)</b>	<b>88</b>	<b>(220)</b>	<b>(182)</b>



## Differentiated Health First approach

- Attract Young & Healthy Customer Target Segment
- Incentivize customers for healthy behavior
- Data driven approach for superior customer understanding



## Diversified Distribution

- Diversified Distribution with growth focus on Proprietary Business
- Invest in existing Bancassurance partnerships & Acquire PSU bank partnerships
- Grow nontraditional distribution segments



## Digital Capabilities

- Digitally enabled Distribution with deep partner integrations
- Customer facing assets for superior customer experience



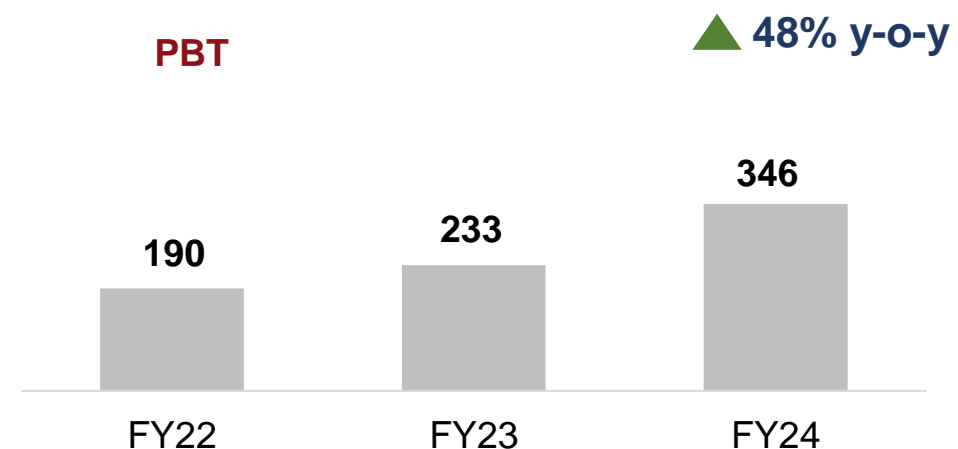
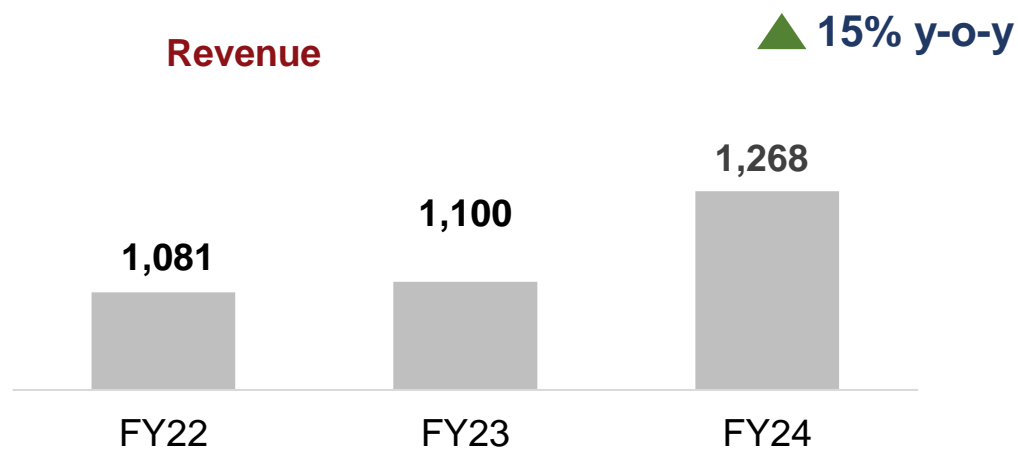
## Data & Analytics

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

# Other Updates



# Other financial services businesses



## General Insurance Broking

	FY23	FY24	Δ
Premium Placement	5,656	3,624	↓ 36%
Revenue	618	565	↓ 9%
PBT	97	67	↓ 31%

## Stock & Securities Broking

	FY23	FY24	Δ
# Customers (Active)	~ 74k	~ 82k	↑ 11%
Revenue	267	394	↑ 48%
PBT	47	69	↑ 48%

## ARC platform

	FY23	FY24	Δ
Closing AUM	3,140	2,896	↓ 8%
Revenue	140	229	↑ 98%
PBT	87	175	↑ 102%

# Consolidated P&L – Aditya Birla Capital



(₹ crore)	Q4 FY23	Q3 FY24	Q4 FY24	FY23	FY24
<b>Revenue</b>	<b>8,025</b>	<b>8,800</b>	<b>10,454</b>	<b>27,416</b>	<b>34,019</b>
Profit Before Tax (before share of profit/(loss) of JVs)	768	<b>1,004</b>	<b>983</b>	2,624	<b>3,792</b>
Add: Share of Profit/(loss) of associate and JVs	64	45	143	273	304
<b>Profit before tax</b>	<b>832</b>	<b>1,050</b>	<b>1,126</b>	<b>2,896</b>	<b>4,096</b>
Less: Provision for taxation	196	289	271	811	1,090
Less: Minority Interest	27	25	43	28	104
<b>Profit after tax</b>	<b>609</b>	<b>736</b>	<b>812</b>	<b>2,057</b>	<b>2,902</b>
Gain on Sale of AMC stake (net of tax)	-	-	433	-	433
Fair value gain <sup>1</sup>	-	-	-	2,739	-
<b>Reported Profit After Tax</b>	<b>609</b>	<b>736</b>	<b>1,245</b>	<b>4,796</b>	<b>3,335</b>

1. Aditya Birla Health Insurance ceased to be a subsidiary and was accounted as a joint venture post preferential allotment of equity shares to Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, being a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA")

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