

Q3 FY24

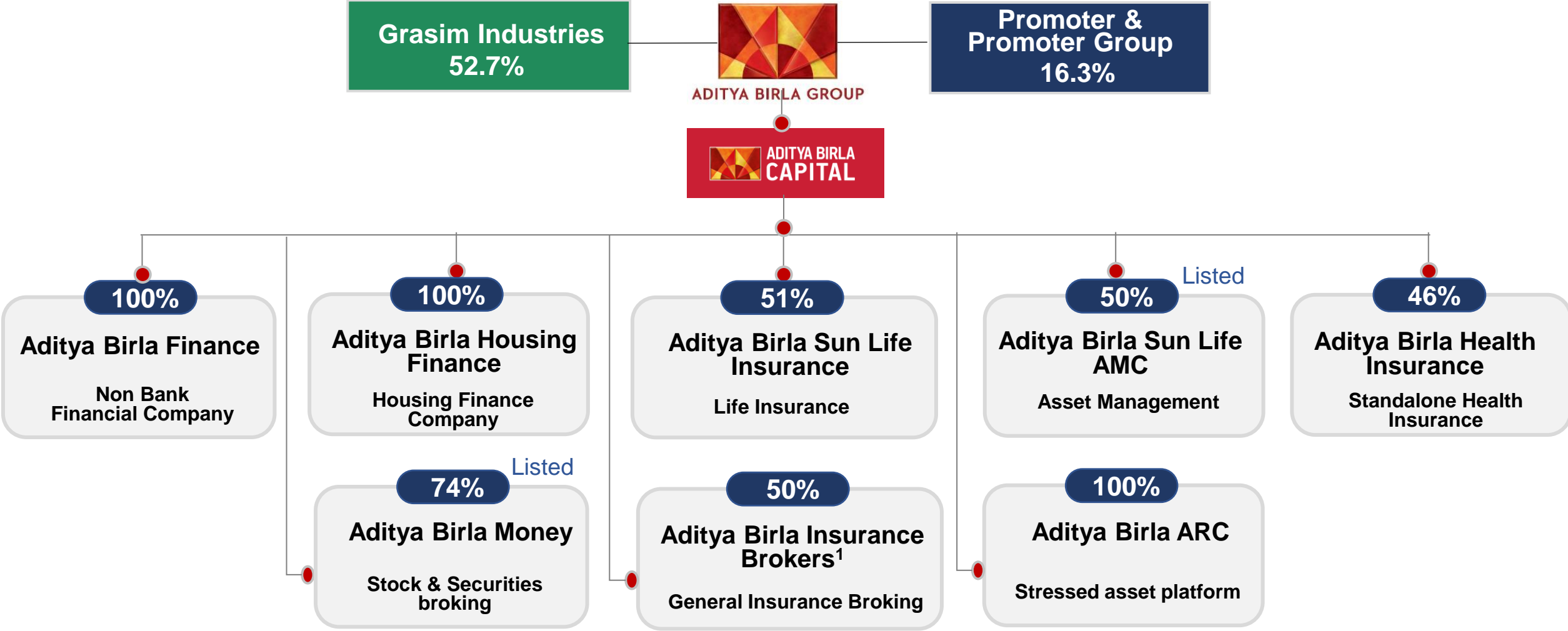
FINANCIAL RESULTS

INVESTOR PRESENTATION

February 1, 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 Q3 FY24

Performance highlights for Q3 FY24



Total lending¹ portfolio of ₹ 1,15,139 Cr (↑ 34% y-o-y & ↑ 6% q-o-q)

Total AUM³ of ₹ 4,10,444 Cr (↑ 13% y-o-y & ↑ 2% q-o-q)

Gross premium⁴ of ₹ 13,500 Cr (↑ 13% y-o-y) in 9M FY24

Consolidated Revenue² at ₹ 9,997 Cr (↑ 29% y-o-y)

Consolidated PAT at ₹ 736 Cr (↑ 39% y-o-y & ↑ 4% q-o-q)

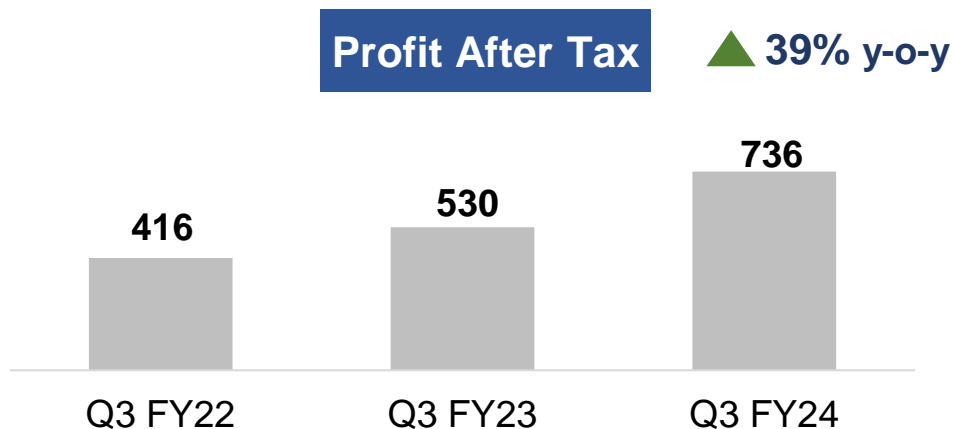
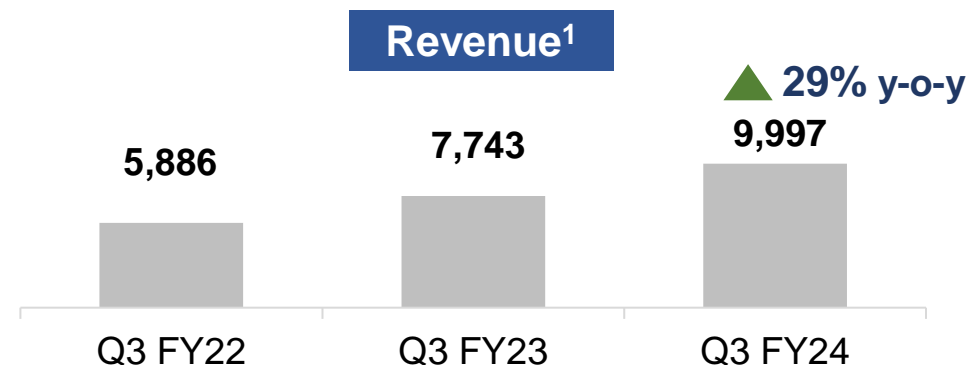
1,462 branches as of Dec 31, 2023 (↑ 59 branches added in Q3 FY24)

NBFC		Housing	
1 Loan Book			
₹ 98,601 crore ¹ ▲ 35% y-o-y ▲ 5% q-o-q	₹ 16,538 crore ¹ ▲ 27% y-o-y ▲ 7% q-o-q		
2 Profitability ²			
PBT ₹ 767 crore ▲ 42% y-o-y 16.96% RoE	PBT ₹ 100 crore ▲ 28% y-o-y 14.6% RoE		
3 Credit quality (GS2 & GS3 ¹)			
4.85% ▼ 213 bps y-o-y ▼ 39 bps q-o-q	3.54% ▼ 415 bps y-o-y ▼ 85 bps q-o-q		

Asset Management	
1 AUM Growth	
₹ 311,509 crore Domestic AAUM ² ▲ 11% y-o-y	₹ 135,978 crore Equity AAUM ² ▲ 13% y-o-y
2 Profitability ²	
Operating profit ₹ 184 crore ▲ 6% y-o-y	RoE 29.2% ▲ 208 bps y-o-y
3 Quality	
Equity AAUM Mix ² 43.7% ▲ 70 bps y-o-y	Monthly SIP flows ⁵ ₹ 1005 crore ⁶ ▲ 7% y-o-y

Life Insurance		Health Insurance	
1 Premium Growth ⁴			
Individual FYP ▲ 8% y-o-y	Gross Premium ▲ 29% y-o-y		
2 Margin & Combined Ratio ⁴			
Net VNB margin 15.6% ▲ 5 bps y-o-y	Combined ratio 121%		
3 Persistency & Market Share			
13 th month 87% ▲ 1% y-o-y	Market share ³ 10.7% ▲ 30 bps y-o-y	61 st month 62% ▲ 10% y-o-y	

Consolidated Revenue and PAT



Business-wise Profitability

Businesses (₹ crore)	Q3 FY23	Q3 FY24	Y-o-Y
NBFC	540	767	▲ 42%
HFC	78	100	▲ 28%
Asset Management	223	264	▲ 18%
Life Insurance	45	52	▲ 17%
Other Businesses	54	90	▲ 66%
Sub-total	940	1,272	
Health Insurance	(65)	(131)	
Less: Others ^{2/} Eliminations	(3)	(4)	
Aggregate PBT	872	1,137	▲ 30%
Less: Provision for Taxes	(270)	(343)	
Less: Minority Interest	(71)	(57)	
Profit after tax³	530	736	▲ 39%

06 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 3. Excludes fair value gain related to ABHI in Q3 FY23

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

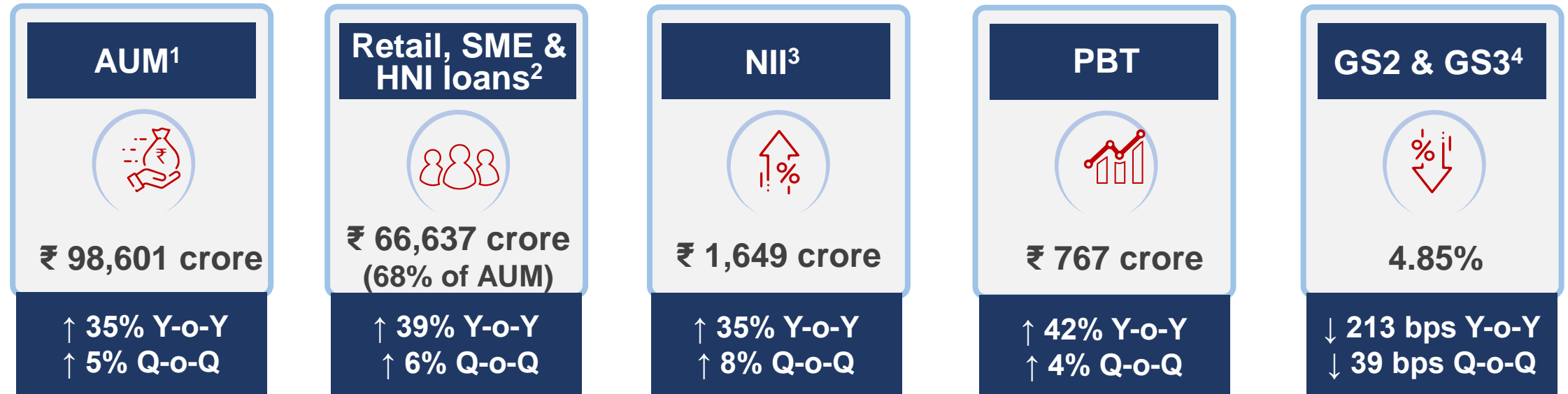
Opportunities in ABG ecosystem

- 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

4 lakh+ Registrations, ~ ₹ 100 Cr AUM as of Dec'23

Aditya Birla Finance

Performance Highlights for Q3 FY24



400 branches as of Dec'23

RoA of 2.41%

RoE of 16.96%

09 ¹Dec'23 AUM includes ₹ 298 crore of Direct Assignment portfolio | ²Categorized basis customer segment | ³Includes fee income | ⁴As per financials

Robust Growth in Disbursements and AUM



Disbursements (₹ crore)	Q3 FY23	Q2 FY24	Q3 FY24	Q3 FY24 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,083	1,454	1,441	9%	-1%	33%
- Secured business	3,894	5,256	5,995	36%	14%	54%
Total Business loans	4,977	6,710	7,436	45%	11%	49%
Personal & consumer loans	4,649	5,221	5,646	34%	8%	21%
Corporate / Mid-market	3,473	4,546	3,468	21%	-24%	-0.1%
Total Disbursements	13,099	16,477	16,550	100%	0.4%	26%

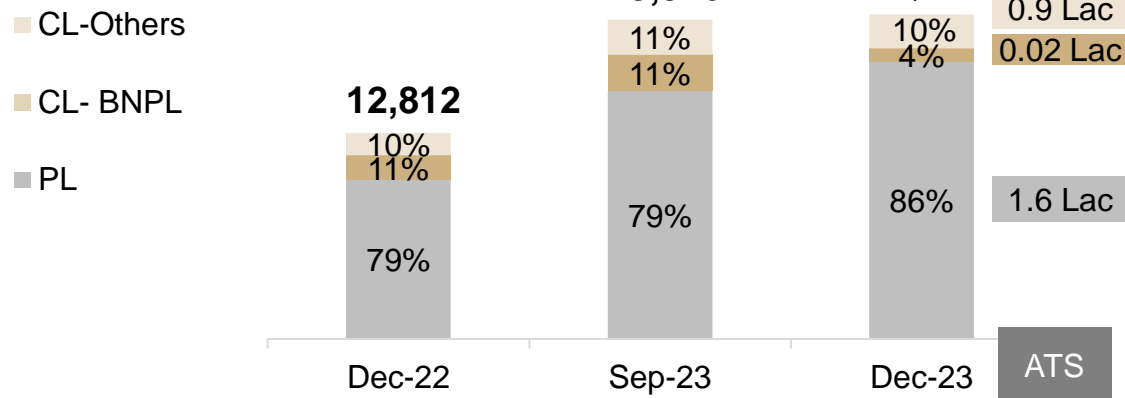
AUM (₹ crore)	Dec'22	Sep'23	Dec'23	Dec'23 Mix	Q-o-Q	Y-o-Y
- Unsecured business	7,254	9,460	9,990	10%	6%	38%
- Secured business	29,186	36,129	39,707	40%	10%	36%
Total Business loans	36,441	45,589	49,697	50%	9%	36%
Personal & consumer loans	12,812	19,326	19,606	20%	1%	53%
Corporate / Mid-market	23,742	28,607	29,299	30%	2%	23%
Total AUM	72,994	93,522	98,601	100%	5%	35%

Segment-wise AUM break-up



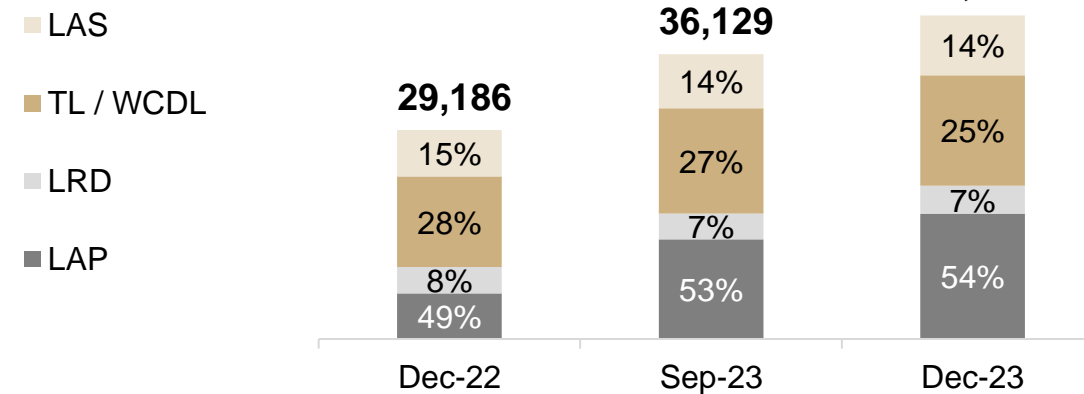
Personal & Consumer

▲ 53% y-o-y



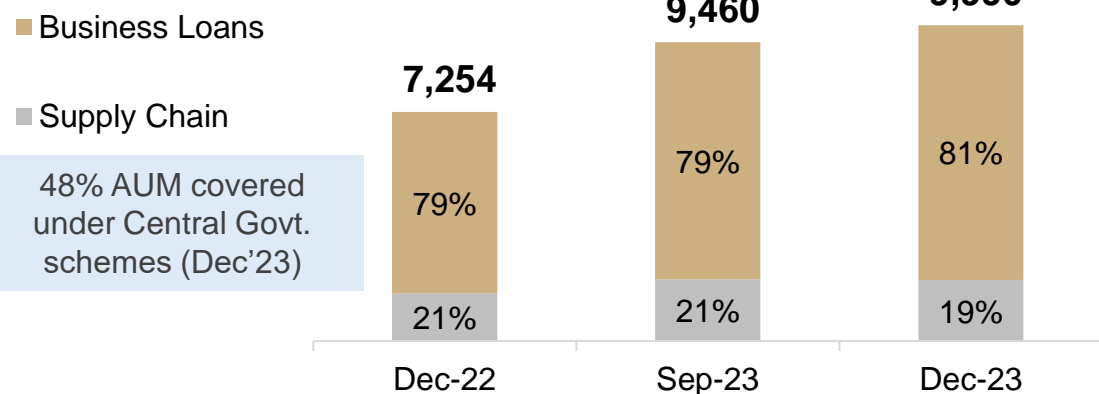
Secured business

▲ 36% y-o-y



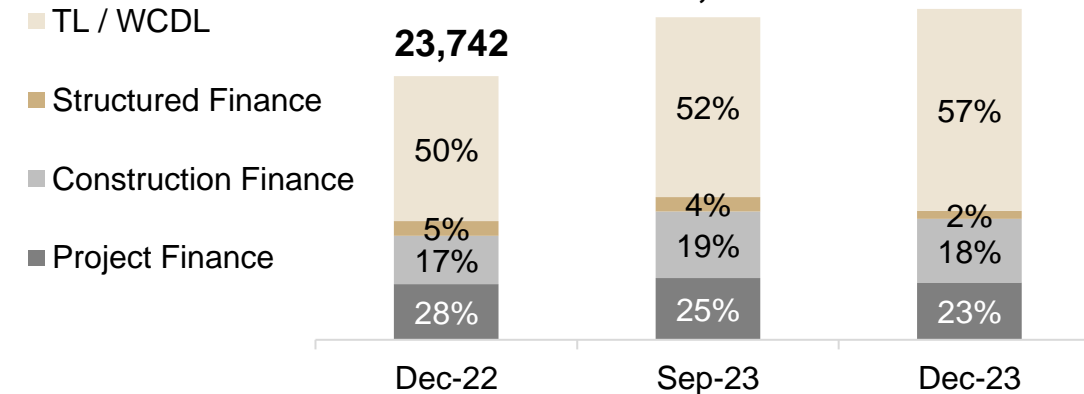
Unsecured business

▲ 38% y-o-y







Corporate / Mid-market

▲ 23% y-o-y



Well Diversified Product Portfolio



Category	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 ¹	PL: ~ ₹ 1.6 Lac , BNPL~ ₹ 0.02 Lac CL others: ~ ₹ 0.9 lac	~ ₹ 10 Lac	~ ₹ 1.6 Crore	~ ₹ 57.9 Crore
Products	<p>Salaried Professionals with focus on emerging income segment</p>  <ul style="list-style-type: none"> Personal Loans Consumer Loans Check-out Financing Co-branded Credit Card 	<p>Business owners & Self-employed professionals engaged in small / mid-sized businesses</p>  <ul style="list-style-type: none"> Business Loans Supply Chain Finance B2B Digital Platform Business Overdraft 	<p>Business owners & Self-employed professionals engaged in small / mid-sized businesses</p>  <ul style="list-style-type: none"> LAP & Micro LAP Working Capital Loans Lease Rental Discounting Loan Against Securities 	<p>Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers</p>  <ul style="list-style-type: none"> Capex / WC Funding Structured Finance Developer Financing Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABFL & ABC customer ecosystem			

12 ¹ ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on December 31, 2023

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

98%

Customer Servicing

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

Digital Service Interactions

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

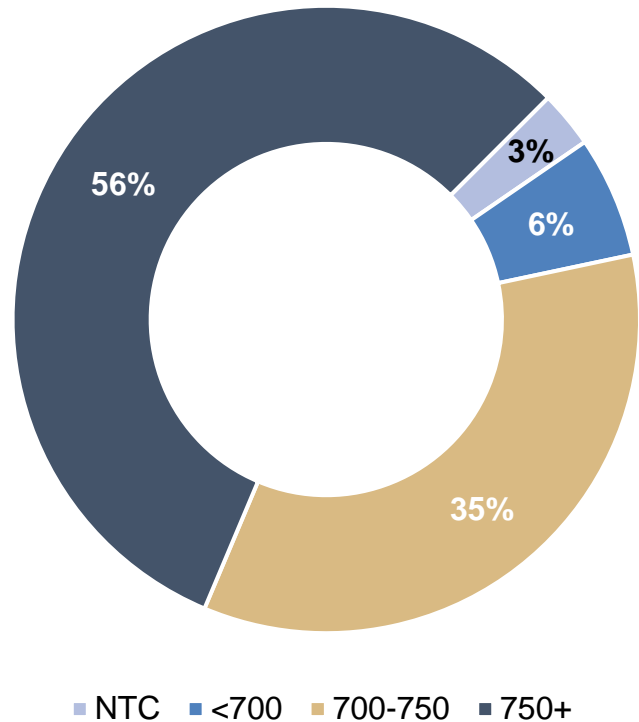
Email BOT Accuracy

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



91% loans with credit score 700+

Underwriting Approach

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

Improving Asset Quality Trends

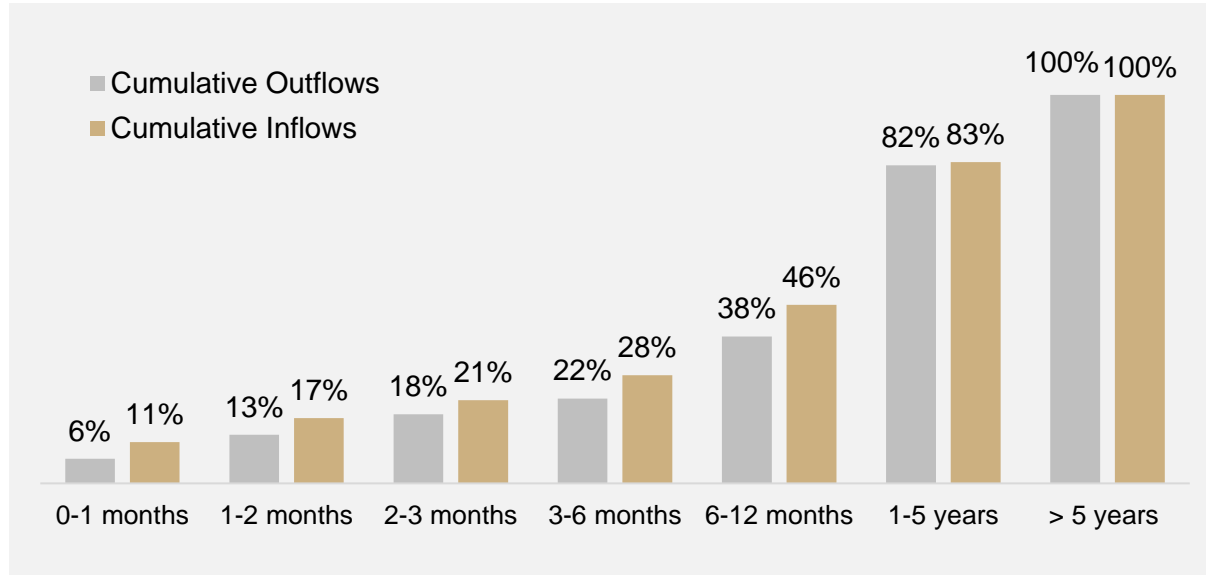


Particulars	Dec'22		Sep'23		Dec'23	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	93.02%	67,546	94.76%	88,774	95.15%	93,667
Stage 2	3.36%	2,441	2.61%	2,442	2.26%	2,225
Stage 3	3.62%	2,630	2.64%	2,469	2.59%	2,552
Stage 2 and 3	6.98%	5,071	5.24%	4,911	4.85%	4,777
Total Loan book	100%	72,617	100%	93,685	100%	98,444
Stage 3 PCR	43.0%		48.3%		50.0%	

Segment Asset Quality	Dec'22			Sep'23			Dec'23		
	GS 2 (%)	GS 3 (%)	PCR (Stage 3)	GS 2 (%)	GS 3 (%)	PCR (Stage 3)	GS 2 (%)	GS 3 (%)	PCR (Stage 3)
Personal & Consumer	2.0%	1.8%	74.6%	2.1%	2.0%	81.9%	2.2%	2.2%	83.4%
Unsecured business	1.6%	4.6%	34.8%	1.5%	2.7%	39.7%	1.6%	2.9%*	37.5%
Secured business	5.8%	2.9%	40.5%	4.5%	2.2%	38.0%	3.8%	2.1%	38.3%
Corporate / Mid-market	1.5%	5.6%	40.9%	0.9%	3.8%	45.6%	0.4%	3.6%	48.8%
Total	3.4%	3.6%	43.0%	2.6%	2.6%	48.3%	2.3%	2.6%	50.0%

*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

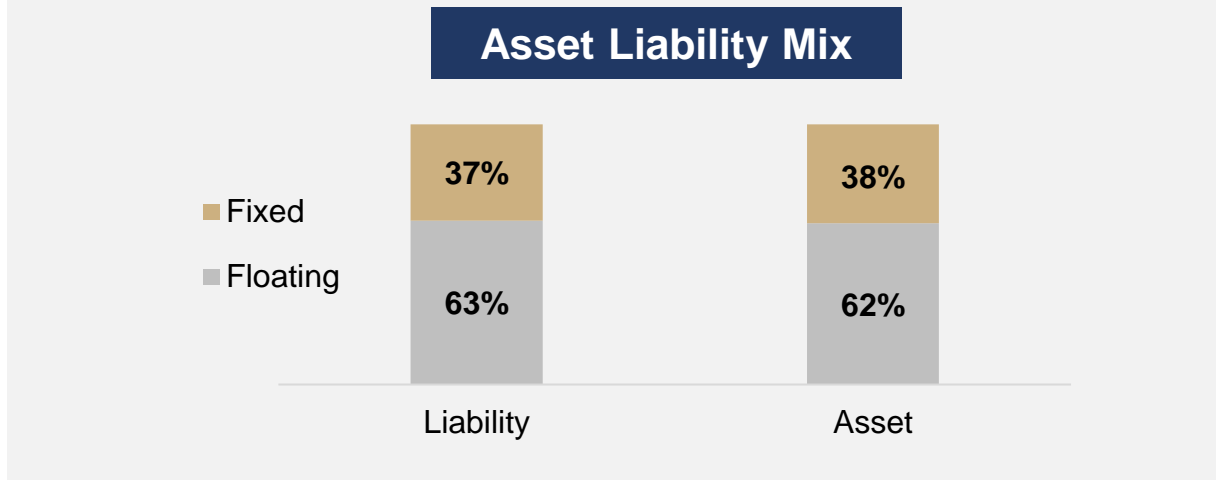
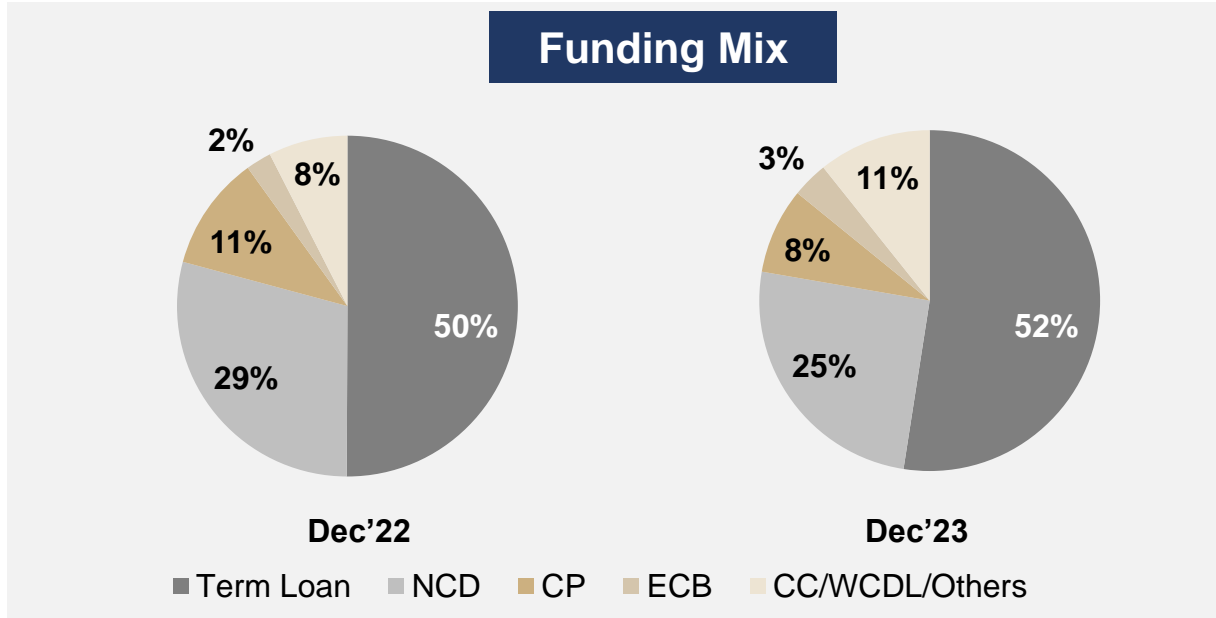


Cumulative Surplus / (Gap)						
67%	34%	20%	27%	21%	1%	0%

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

Raised **LT borrowing of ₹ 6,836 crore** in Q3 FY24 (₹ 9,047 crore in Q3 FY23)

Maintained comfortable **Capital Adequacy (CRAR) at ~16.7%** and Tier 1 ratio of 14.5%



P&L and Key Ratios - Aditya Birla Finance



Profit & Loss Statement (₹ crore)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Net Interest Income[^]	4,410	1,222	1,520	1,649	3,139	4,603
Operating Expenses	1,417	390	437	532	1,021	1,406
Credit Provisioning	903	292	347	350	632	1,003
Profit Before Tax	2,090	540	736	767	1,486	2,193
Tax	536	133	188	195	386	557
Profit After Tax	1,554	407	548	572	1,100	1,636
Total Equity	11,426	10,964	13,254	14,650	10,964	14,650
Total Borrowings and Debt Securities	70,771	63,790	83,084	86,228	63,790	86,228
Key Ratios (in percent)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Average Yield [^]	12.76	13.18	13.65	13.73	12.60	13.67
Interest Cost / Avg. Lending Book	5.92	6.03	6.78	6.85	5.73	6.76
Net Interest Margin[^]	6.84	7.16	6.87	6.88	6.86	6.91
Opex / Avg. Lending Book	2.24	2.33	2.00	2.24	2.27	2.13
Cost-to-Income Ratio	32.12	31.94	28.76	32.27	32.52	30.55
Credit Provision / Avg. Lending Book	1.43	1.74	1.59	1.48	1.41	1.52
RoA	2.45	2.43	2.51	2.41	2.45	2.48
RoE	14.76	15.10	18.01	16.96	14.18	17.60
Debt-to-Equity	6.19x	5.82x	6.27x	5.89x	5.82x	5.89x
Capital Adequacy (CRAR)	16.38	19.00	16.27	16.67	19.00	16.67
Tier 1 Capital	13.92	16.06	13.83	14.48	16.06	14.48



Personal and consumer loans

- Deep mine existing customer base acquired through digital ecosystems using analytics and increase cross-sell
- Scorecard based STP¹ journeys with zero human interventions
- Increase share of emerging salaried segment in personal loans
- Tie up with new partners to diversify digital ecosystem sourcing mix in personal loans
- Increasing wallet share through new products launch such as Education Loans and 2W Loans



Business loans

- Scale up Udyog Plus- A differentiated B2B digital platform for MSME ecosystem
- Differentiated offerings with digitally assisted assessed income come program and STPs, scorecard journeys for small ticket loans
- Enhance fee income opportunity through new products and digital delivery channels
- Integrate with ONDC & OCEN infrastructure and partner with E-commerce players



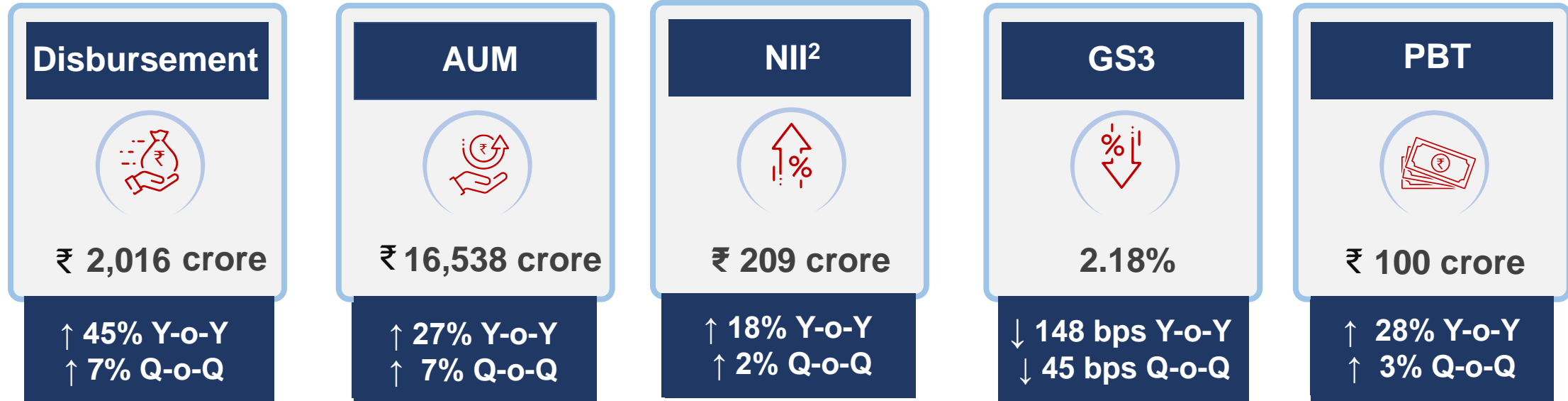
Distribution network

- 400 branches as of 31st Dec-23, focus on increasing branches in tier 3/4 cities
- Build direct to customer for self-employed segment
- Direct to Corporate Channel for Personal Loans distribution done end to end digitally
- Leveraging ABG/ ABC ecosystem synergies across product segments

Deliver sustainable growth and RoA in medium term

Aditya Birla Housing Finance

Performance Highlights for Q3 FY24

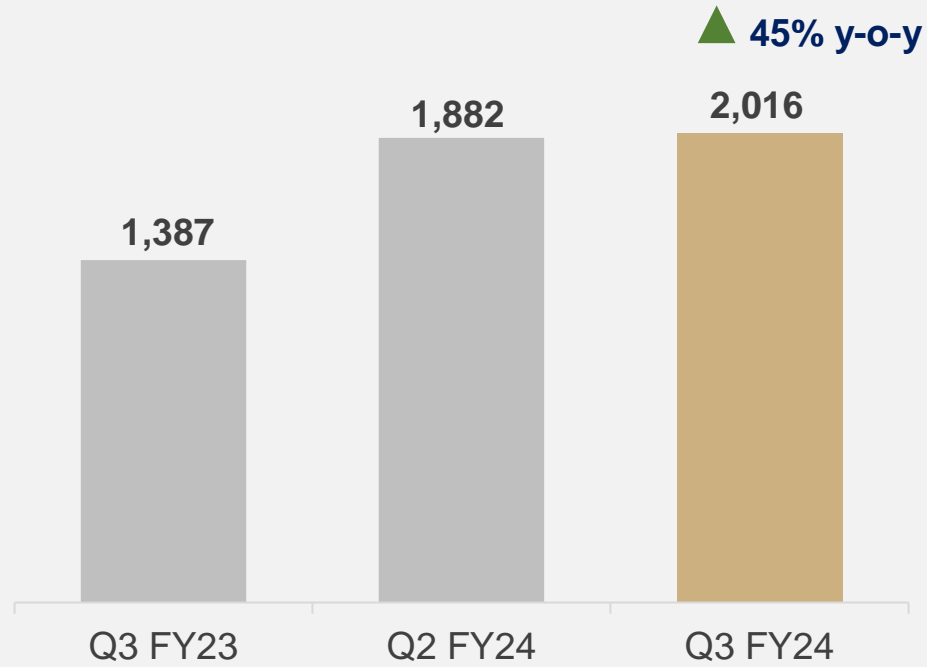


94% retail disbursement
at CIBIL >700 & NTC¹

9% ABG ecosystem
contribution to
disbursements

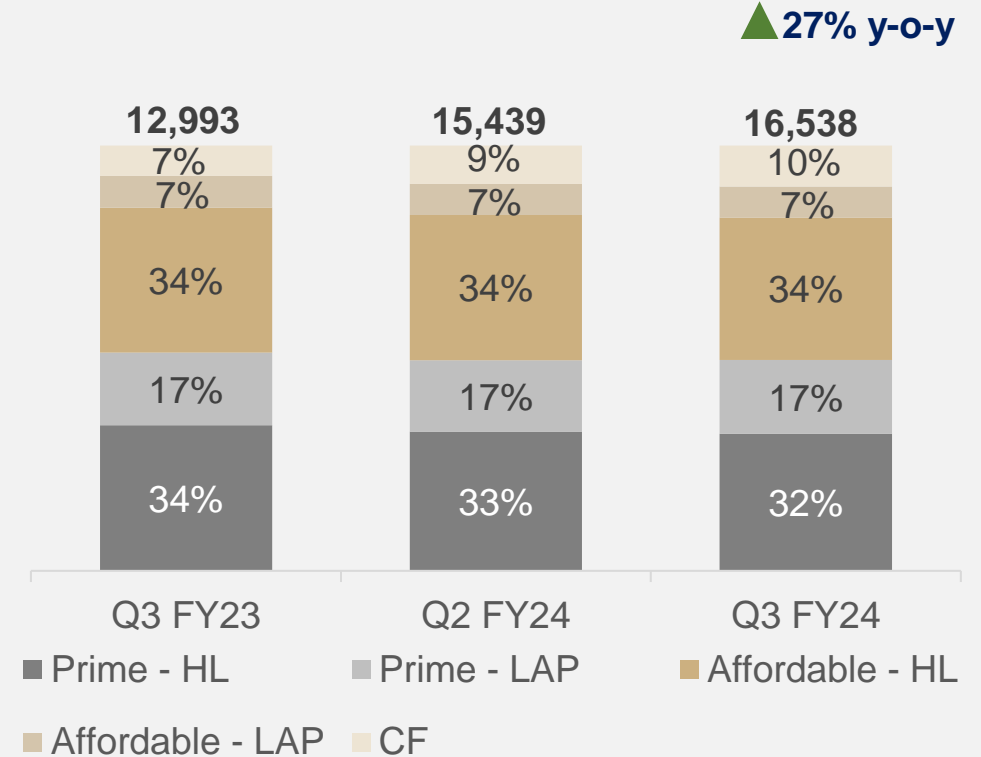
2.01% RoA
14.58% RoE

Momentum in disbursement (₹ crore)



- Market mapping and penetration strategy to identify the opportunities at pin code level
- Launched channel engagement program across 24 cities covering 1,600+ partners

Growth in AUM (₹ crore)



No. of Customers ²	51,977	58,436	60,482
ATS ¹ (₹ Lacs)	25	26	27

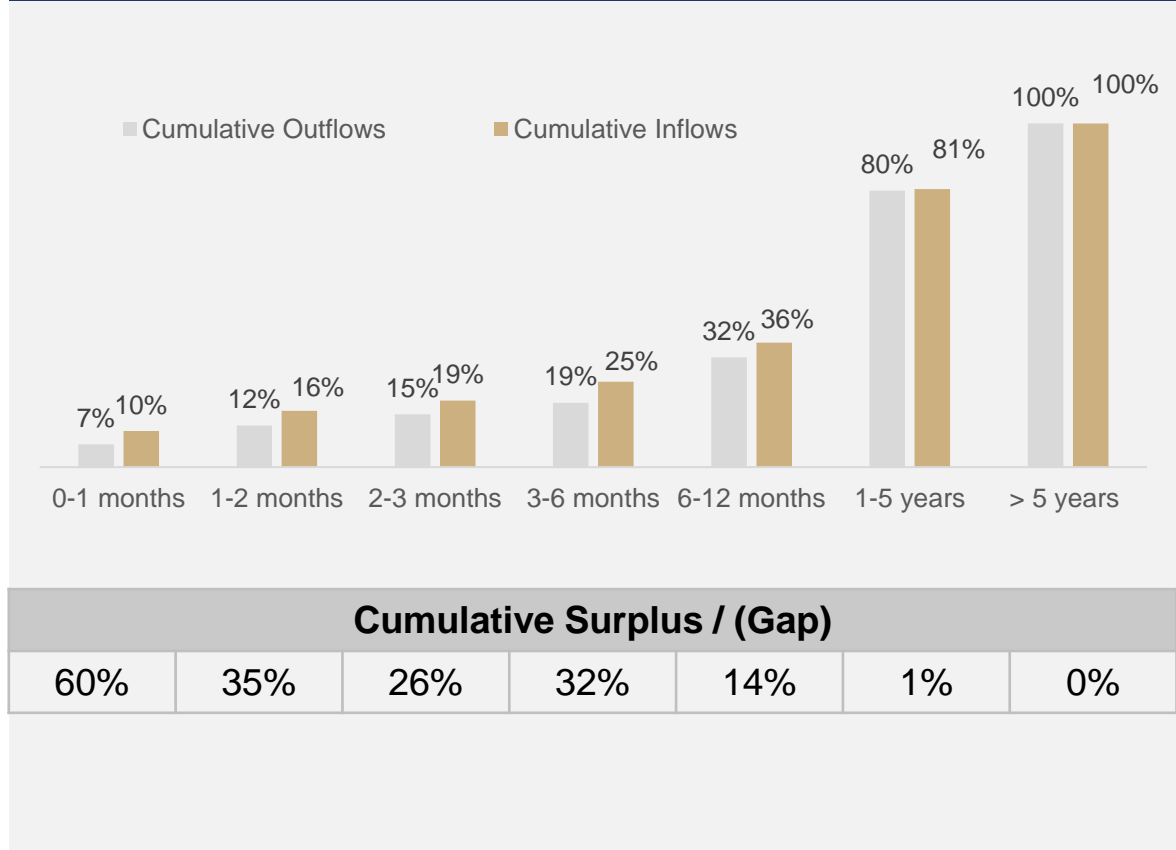
...with focus on portfolio quality



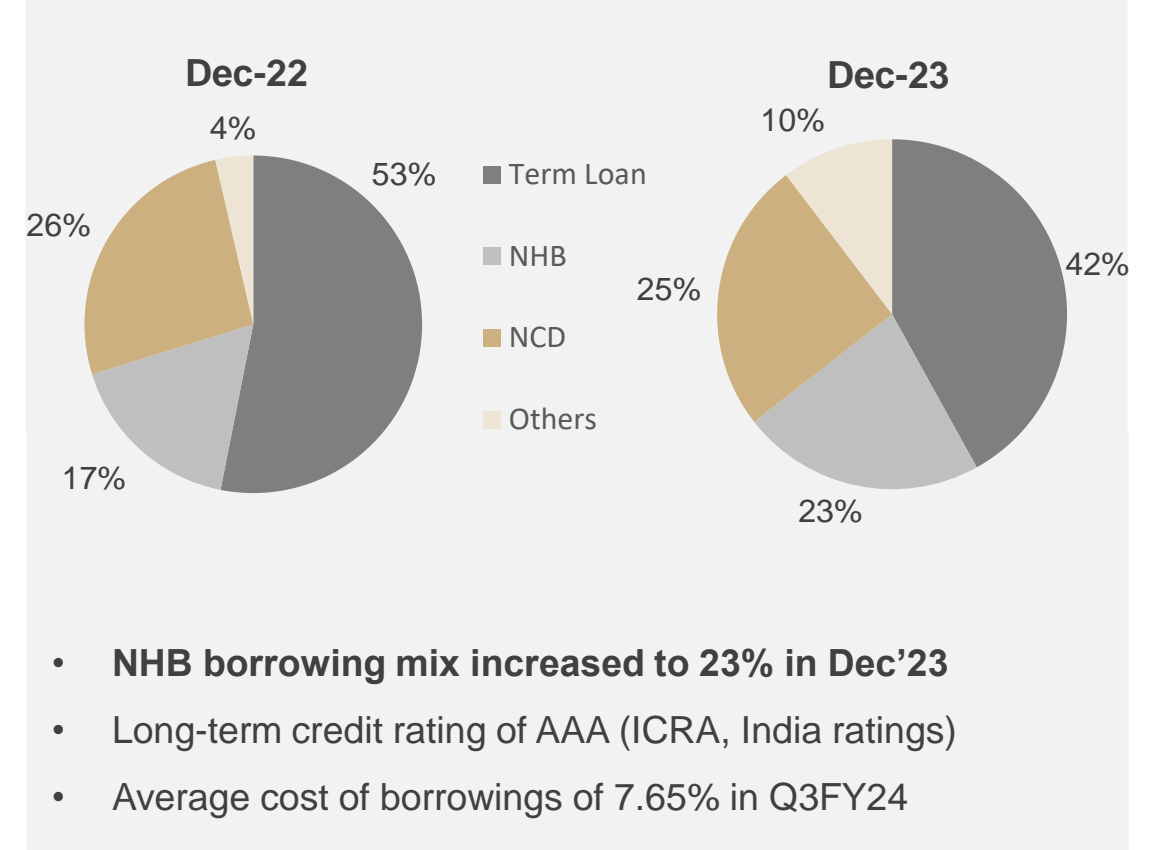
Particulars	Dec'22		Sept'23		Dec'23	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	92.30%	11,993	95.61%	14,592	96.46%	15,615
Stage 2	4.04%	525	1.76%	269	1.36%	220
Stage 3	3.66%	476	2.63%	402	2.18%	354
Stage 2 and 3	7.70%	1,000	4.39%	671	3.54%	574
Total	100.0%	12,993	100.0%	15,263	100.0%	16,188
Stage 3 PCR	32.5%		33.9%		34.3%	

- ▶ Implementing an end-to-end debt management platform
- ▶ Three-pronged approach
 - Quality of origination
 - Pre delinquency management
 - In house collections team supported by decision science
- ▶ Stage 2+3 loans brought down by 415 bps y-o-y from 7.70% in Dec'22 to 3.54% in Dec'23
- ▶ Healthy stage 3 PCR at 34.3%

ALM optimised for liquidity and costs (on Dec 31, 2023)



Borrowing Mix



P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Net Interest Income (Incl. fee income)	659	177	205	209	490	604
Operating expenses	278	73	107	113	202	320
Operating profit	381	104	98	96	287	284
Credit provisioning	72	26	1	-4	62	3
Profit before tax	309	78	97	100	226	282
Tax	68	18	22	22	50	63
Profit after tax	241	61	75	78	176	218
Net Worth	1,967	1,902	2,109	2,187	1,902	2,187
Borrowings and debt securities	11,937	11,117	13,507	14,328	11,117	14,328

Key ratios (in percent)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Effective Interest rate (EIR)	10.91	11.30	11.37	11.12	10.77	11.34
Net Interest cost / Avg. Loan book	5.84	5.95	6.50	6.49	5.68	6.48
Other Income / Avg. Loan book	0.23	0.23	0.68	0.74	0.23	0.61
Net Interest Income (Incl. Fee Income)	5.30	5.59	5.56	5.37	5.32	5.48
Opex / Avg. Loan book	2.24	2.31	2.90	2.89	2.20	2.90
Cost-to-income Ratio	42.21	41.33	52.12	53.95	41.30	52.94
Credit Provisioning/ Avg. Loan book	0.58	0.81	0.03	-0.10	0.67	0.02
RoA	1.94	1.91	2.03	2.01	1.91	1.98
RoE	13.16	12.91	14.50	14.58	12.96	14.10
Debt-to-equity	6.07	5.84	6.41	6.55	5.84	6.55
Total CRAR	21.58	23.71	20.38	19.13	23.71	19.13
Tier-1	18.01	19.97	17.64	16.45	19.97	16.45



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



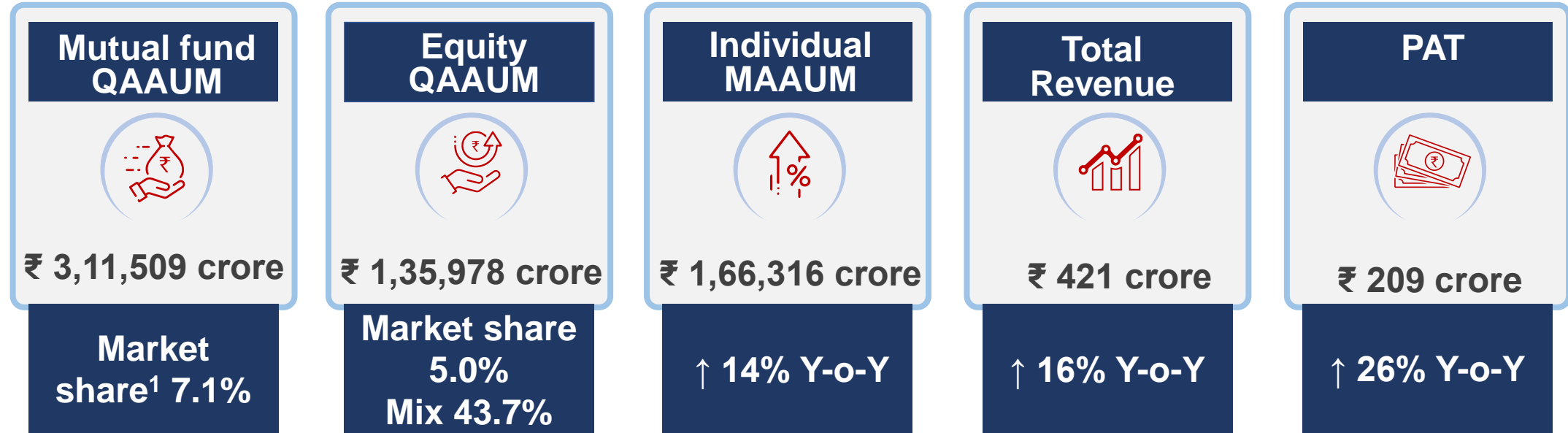
Distribution network

- 130 branches as of Dec 31, 2023, covering ~ 82% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

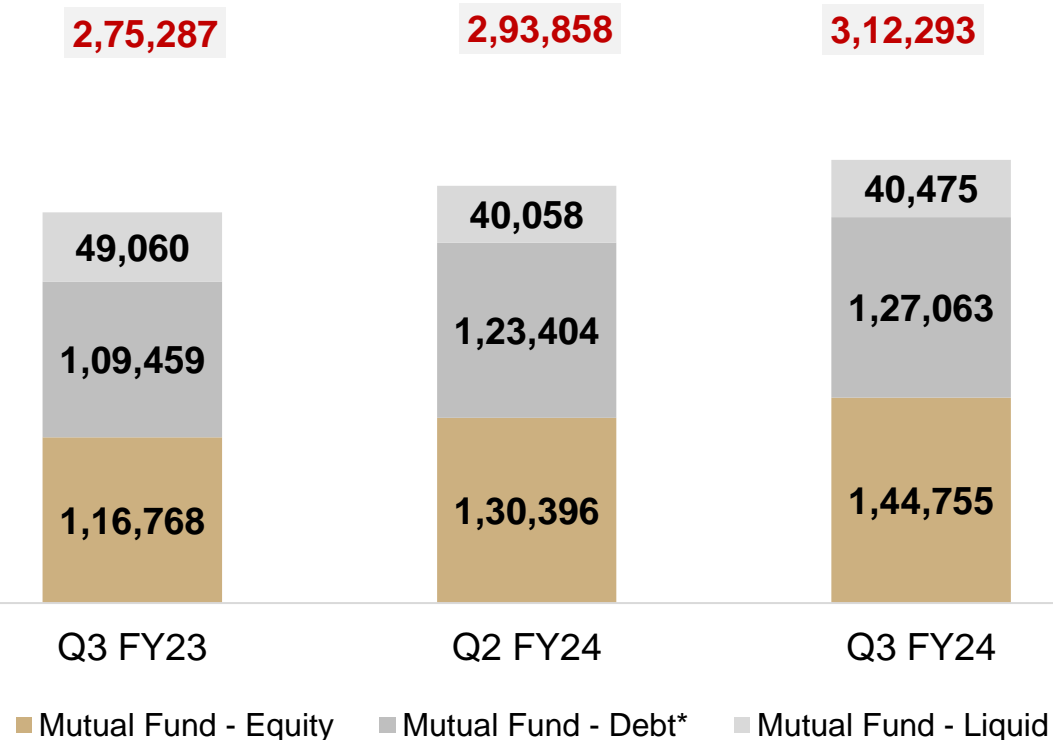
Deliver sustainable growth and RoA in medium term

Aditya Birla Sun Life AMC

Performance Highlights for Q3 FY24

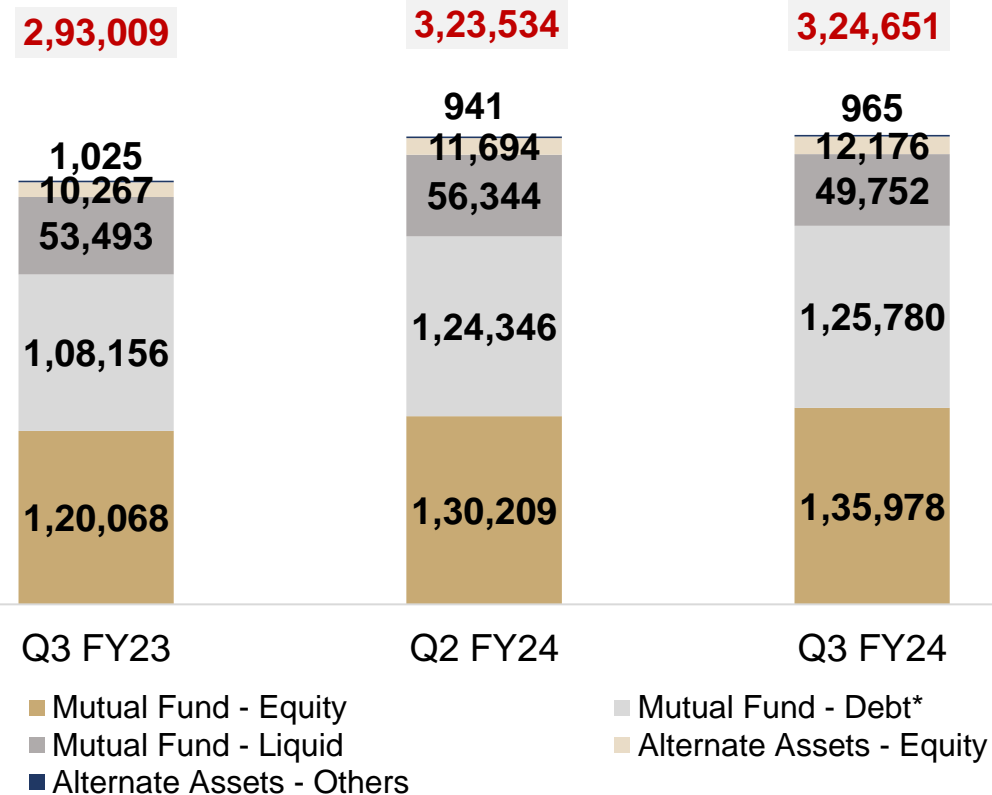


Mutual fund closing assets under management¹

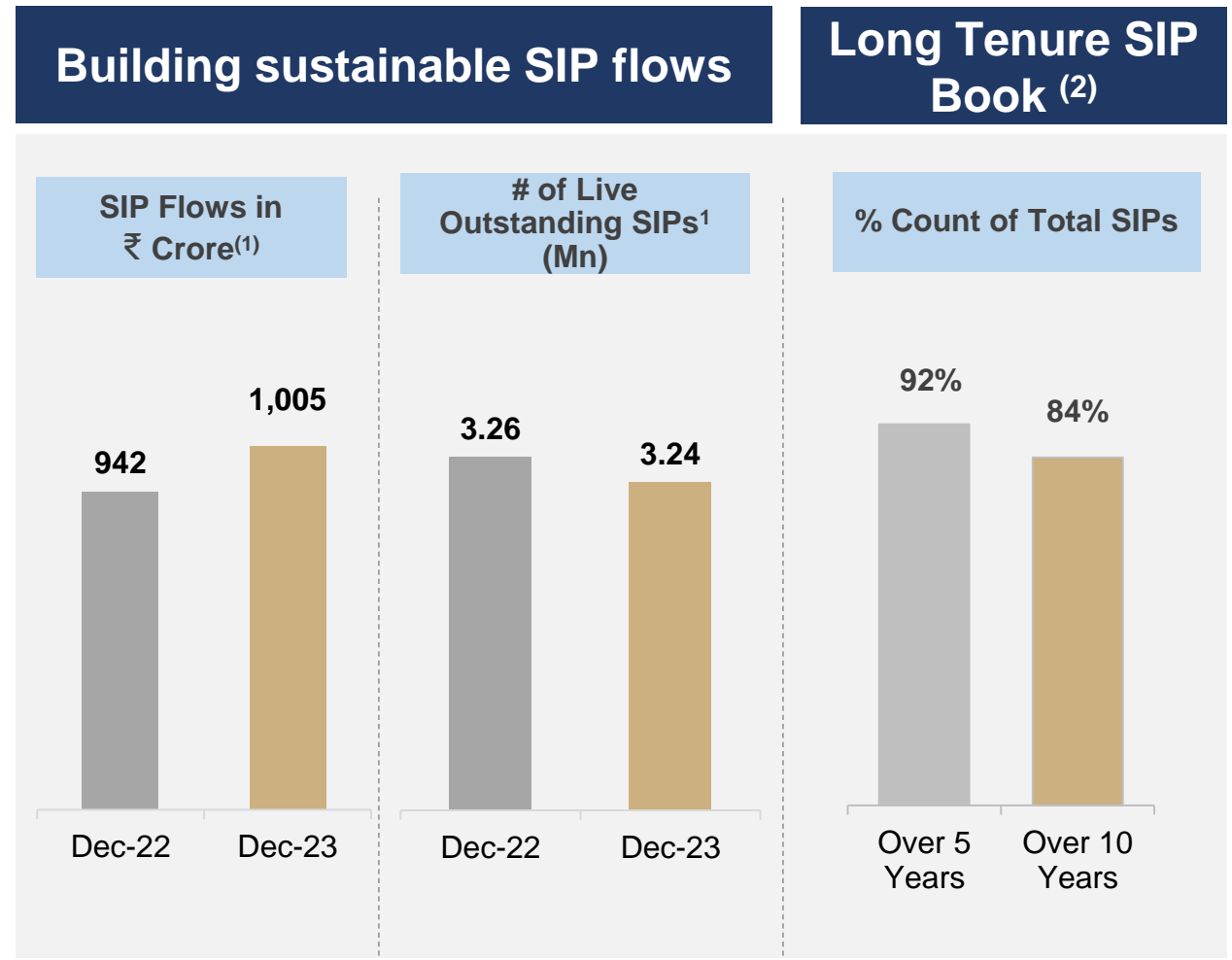
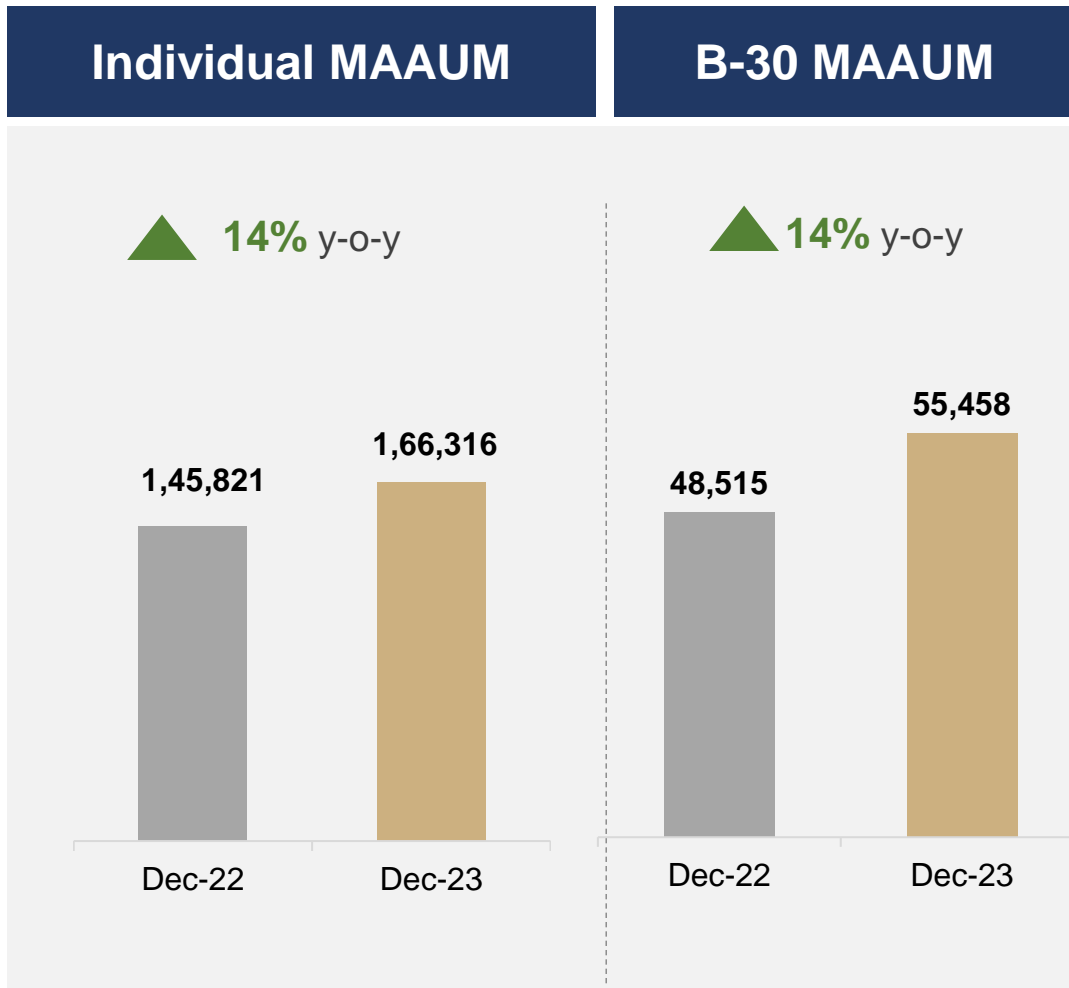


Equity MF mix of 46.4%

Total quarterly average assets under management¹



Equity MF mix of 43.7%



Growth in passives and alternative investments





PMS / AIF

AUM³
₹2,671 crore

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

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



Offshore

AUM³
₹ 9,894 crore

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

ABSL Index Linked Fund (IFSC) (CAT III AIF)
Investing in **METYS Index Linked Notes** issued by HSBC Bank Plc



Real Estate

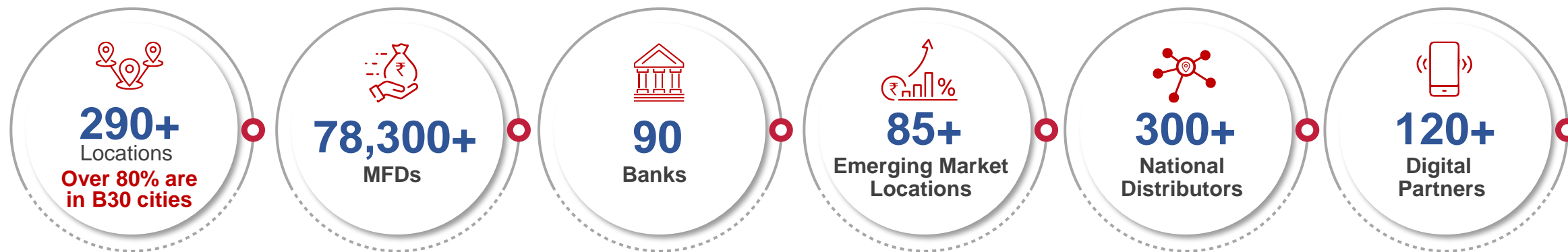
AUM³
₹ 577 crore

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

- Deployment of three investments concluded
- One more deal in pipeline

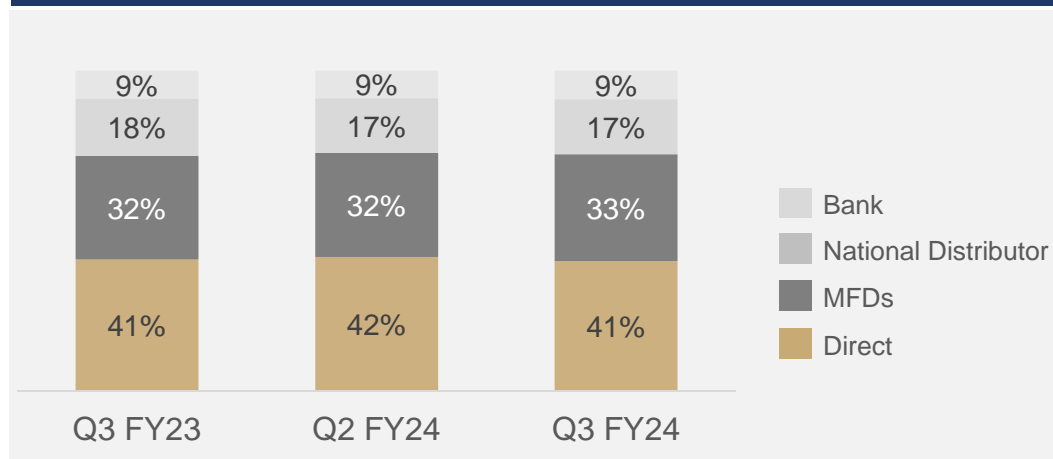
Product in Pipeline
Real Estate Credit AIF (CAT II AIF)

Continue to expand distributor base and empaneled 6,500 + new MFDs in 9M FY24

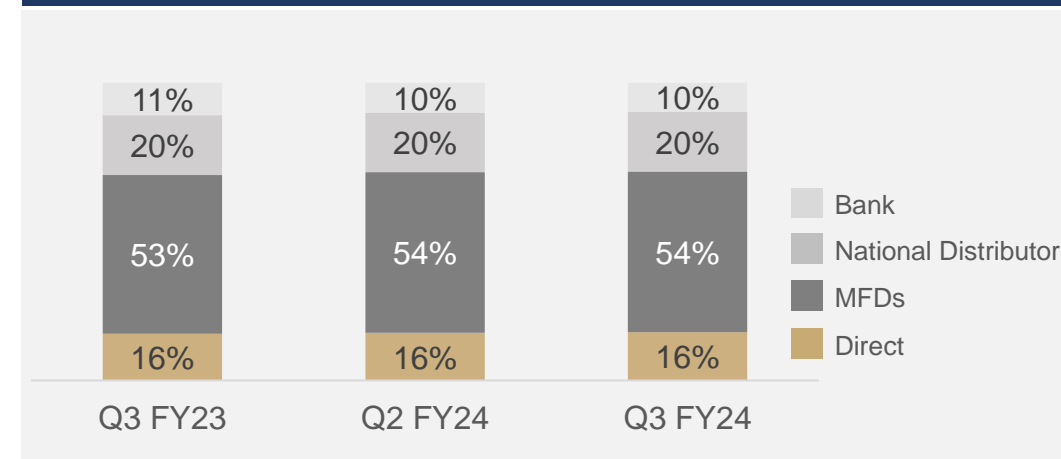


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets







Enhancing Digital Capabilities

Customer Journey	<ul style="list-style-type: none"> Launched Sampurna SIP across Investor and Distributor platforms Launched Digital NRI KYC for investing in mutual funds in India 	Automation	<ul style="list-style-type: none"> AI-ML based campaign journeys for next best conversations Hyper-segmented communication based on Investor behaviour and profile
Integration	<ul style="list-style-type: none"> API for Sampurna SIP and Turbo STP for Distribution Partners. 3-click folio creation for ease of customer on boarding 	Cutting Edge Investment Tools	<ul style="list-style-type: none"> Cutting-edge tool investment tool providing real-time market data, breaking news, comprehensive research, and robust analytics
Data & Analytics	<ul style="list-style-type: none"> Propensity Modelling & Customer Persona based tools for Investors and Partners Intuitive Dashboard and Customer Portfolio 	Business Applications	<ul style="list-style-type: none"> Introduced 'One Campaign' for VRM, streamlining distributor servicing through single contact number for enhanced connectivity. Revamped pre-login portal product pages with an improved UI/UX


INVESTOR ASSETS



Mutualfund.adityabirla.com




Investor Mobile App




Active Account App


PARTNER ASSETS



Investor Mobile App



API services for IFAs



abslmfpartner.adityabirlacapital.com

P&L - Aditya Birla Sunlife AMC



(₹ crore)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Revenue from Operations	1,227	314	335	341	930	988
Costs	560	140	154	157	412	460
Operating Profit	667	174	181	184	518	528
Other Income	127	49	56	80	95	213
Profit before tax	794	223	237	264	613	741
Tax	197	56	59	54	152	169
Profit after tax	596	166	178	209	461	572
Mutual fund AAUM	2,80,257	2,81,717	3,10,899	3,11,509	2,81,941	3,06,448
Mutual fund equity AAUM	1,17,947	1,20,068	1,30,209	1,35,978	1,18,654	1,28,270
Alternate assets equity AAUM	10,106	10,267	11,694	12,176	10,153	11,478
Total equity AAUM	1,28,054	1,30,335	1,41,902	1,48,154	1,28,807	1,39,748



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



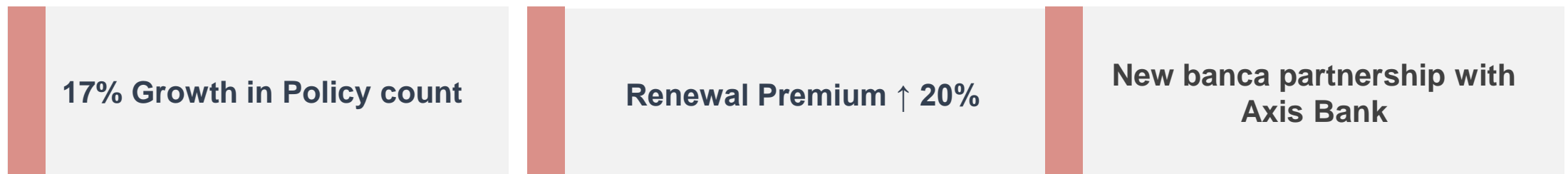
Digital & distribution

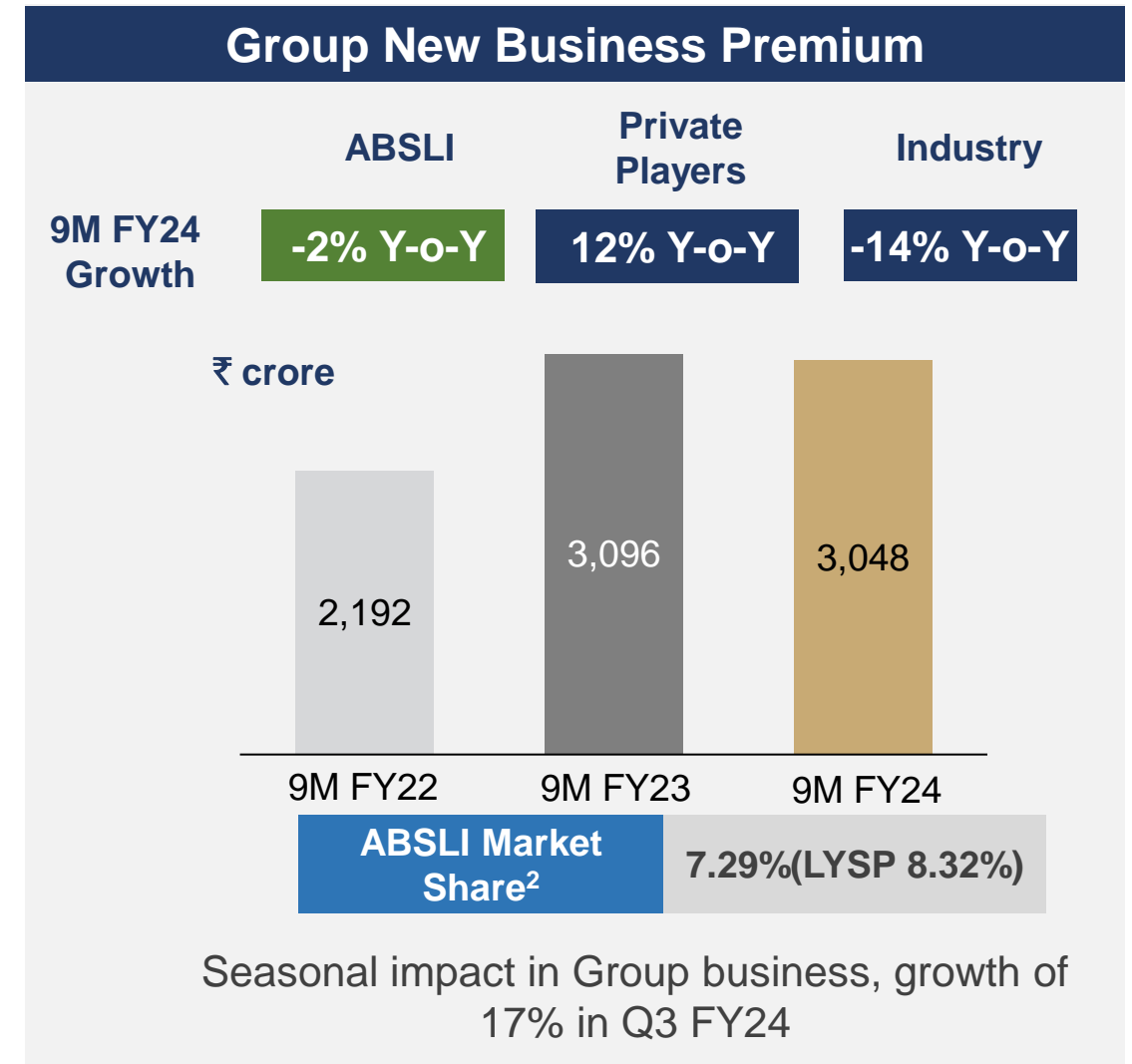
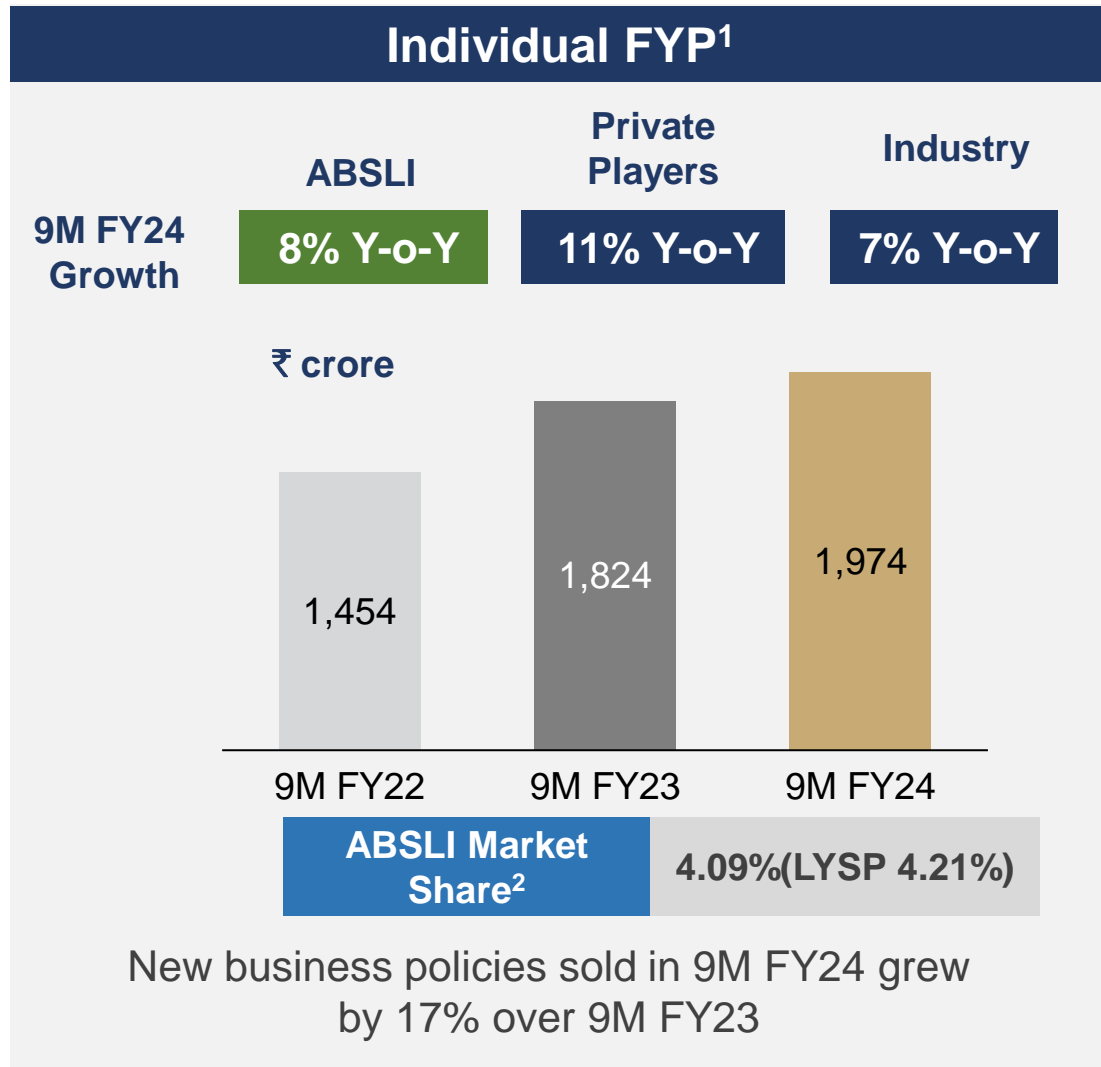
- Leverage digital platforms for seamless delivery
- Expand geographic reach and strengthen multi-channel distribution network
- Leverage One ABC locations to increase reach and contribution from cross sell and up sell

Driven by strong risk management and governance framework

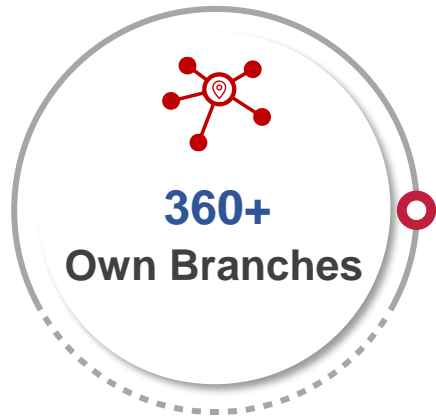
Aditya Birla Sun Life Insurance

Performance Highlights for 9M FY24

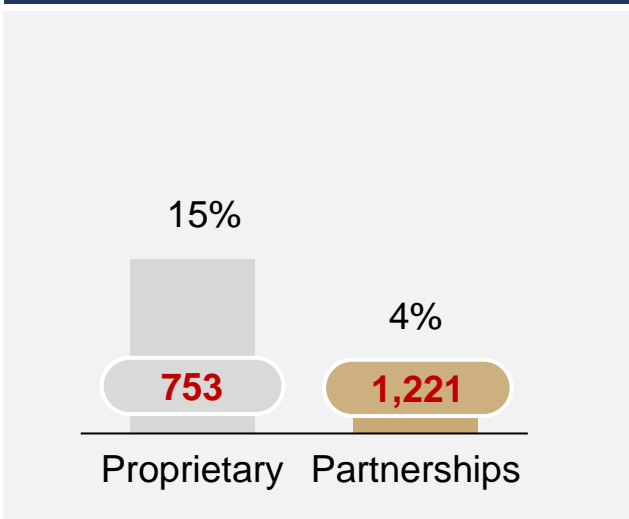




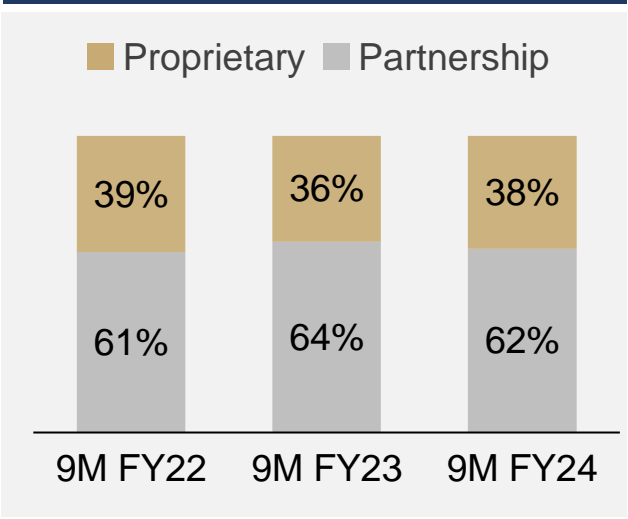
Diversified and scaled up distribution mix



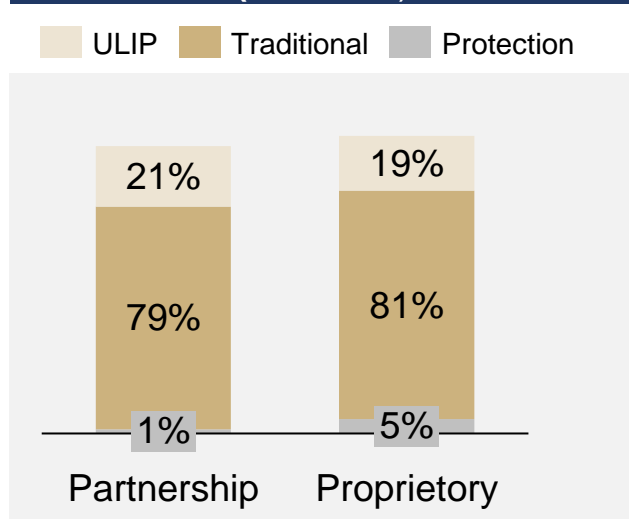
Strong growth across channels
(9M FY24 FYP ₹ In Cr)



Channel Mix



Product Mix by Channel
(9M FY24)



New Products – launched in Q3 FY24

- **Salaried Term Plan (*Protection*)**
 - Industry first product specific for Salaried segment
 - Special discount for women customers
 - Competitive pricing with high sum assured options
- **Platinum Gain Plan & Fortune Wealth Plan**
 - Industry first product with feature of trail commissions on AUM
 - Attractive returns to customers in the long term

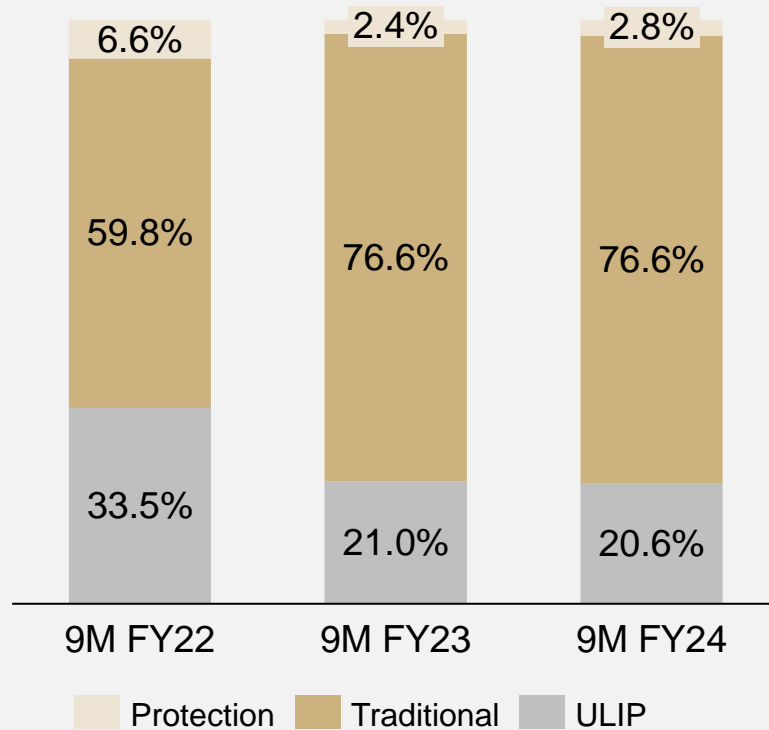
Analytics Supported Business

- Pre-Approved Sum Assured (PASA) contribution stands at **26% of FYP for 9M FY 24** against 20% in 9M FY23 (FY23: 25%)
- **28%** Upsell contribution of Individual FYP in **9M FY 24** against 29% in 9MFY23 (FY23: 25%)

Active Risk Mitigation Strategy

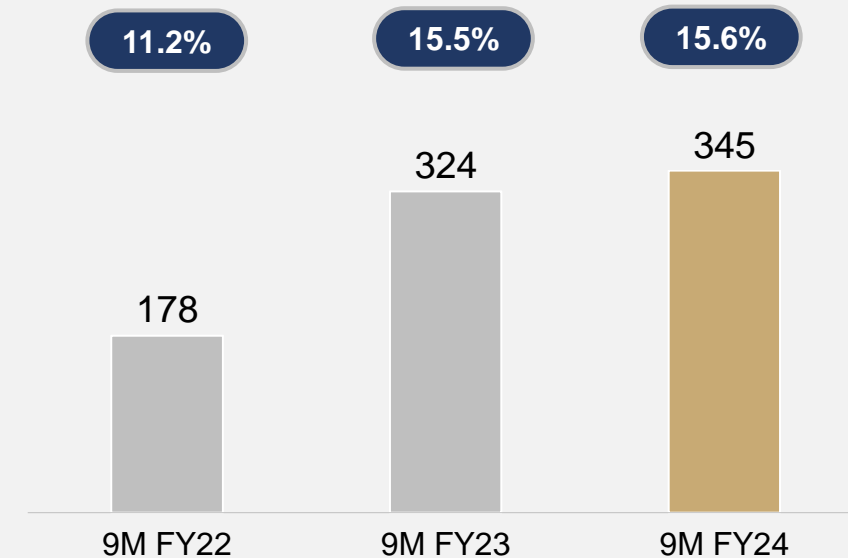
- Subject to interest rate scenario, maturity and survival benefits are appropriately hedged through forward rate agreements
- Guarantees are actively monitored

Product Mix



VNB¹

₹ crore

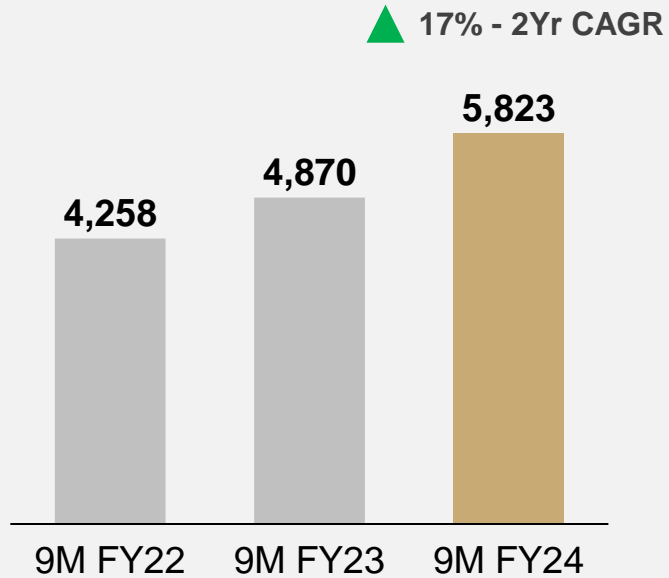


...leading to increasing proportion of traditional products and expansion in margin

Consistent Quality Improvements

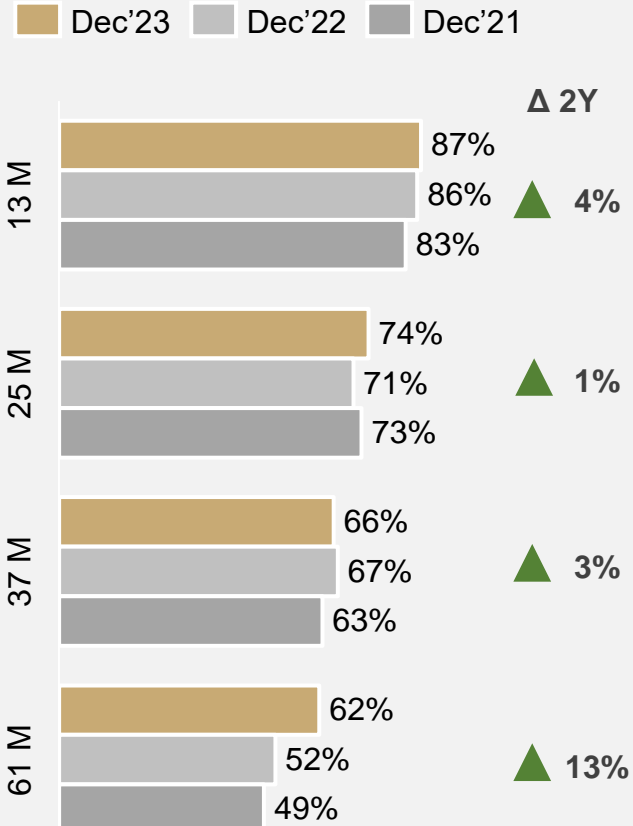
Total Renewal Premium (₹ crore)

Renewal Growth	Digital Renewal
↑ 20% Y-o-Y	80%



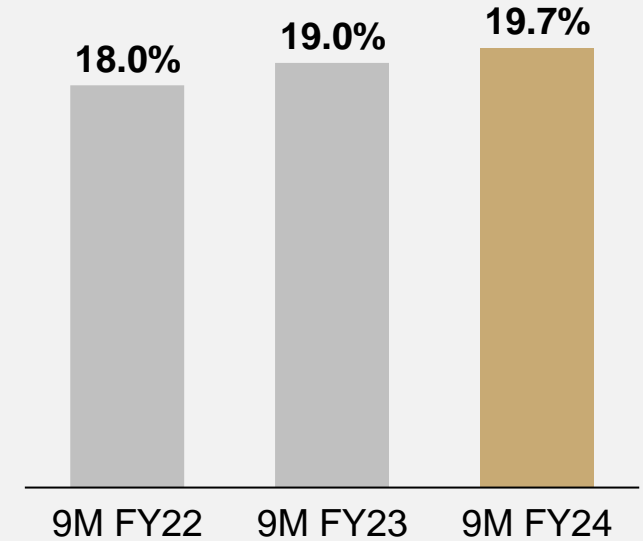
Persistency¹

Improving Persistency across all cohorts



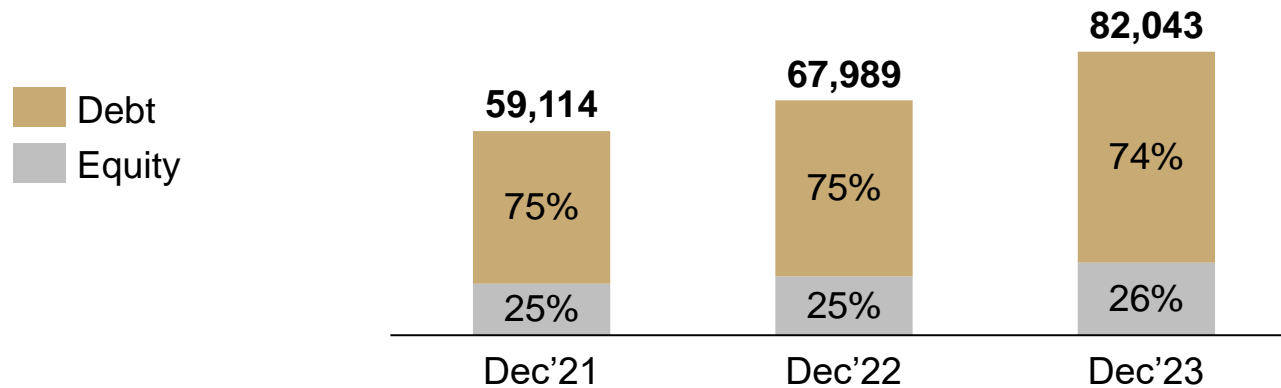
Opex to premium ratio²

Controlled Operating expenses

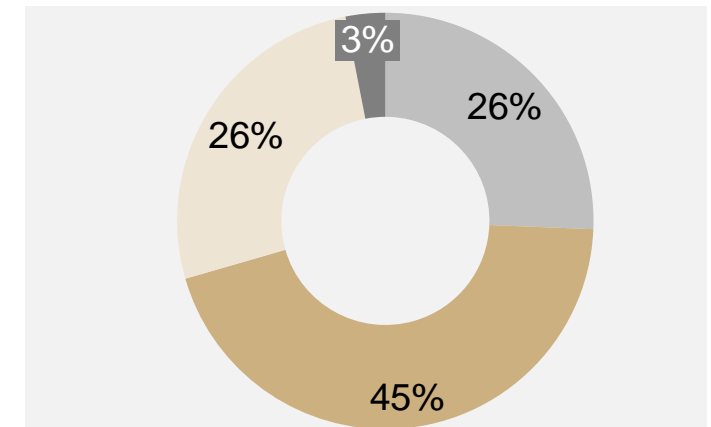


Asset Under Management (in ₹ Cr)

▲ 18% - 2Yr CAGR

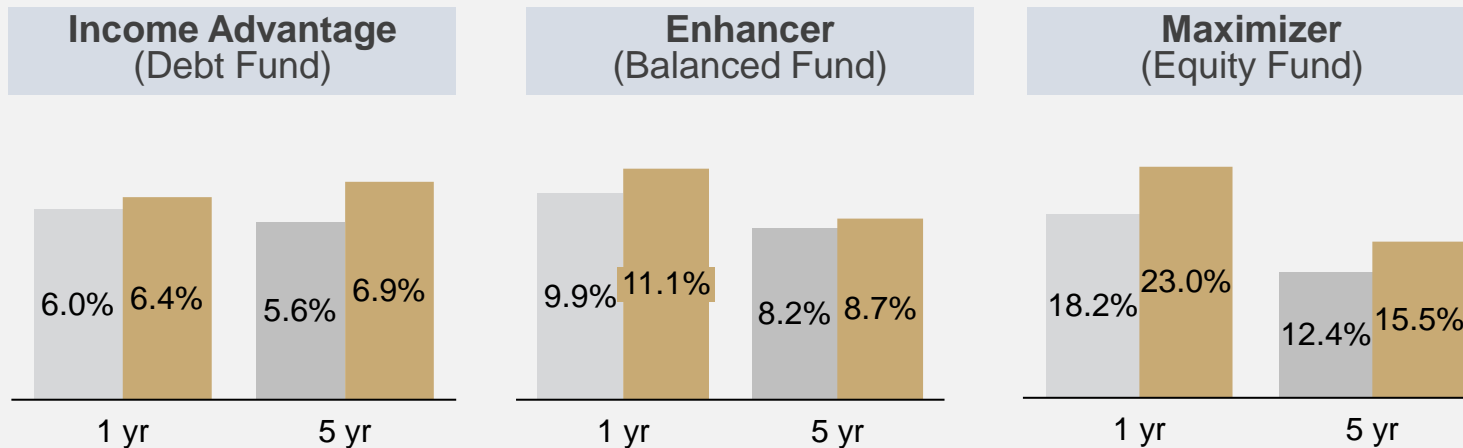


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



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

- Growth of 21% in AUM vis-à-vis 9M FY23
- 94.97 % of debt investments are AAA rated or sovereign instruments as of Dec 31, 2023

Customer Onboarding

100%

Customer Experience

- ▶ **100% New business** processed digitally
- ▶ **64% adoption for Contactless Digital Verification** (Insta – verify) for customers
- ▶ **47.9% of total application** were Auto under written

Digital Renewal

80%

Customer Retention

- ▶ Digital collection at **80%**, **growth of 3.5% y-o-y**
- ▶ **94% Auto pay adoption** at onboarding stage
- ▶ **ZARA (Bot) collected ~ ₹ 477 Cr.**

Customer Self Servicing

93%

Customer Centricity

- ▶ WhatsApp & Chatbot contributed 25% in 9M FY24
- ▶ **83% services available digitally** and customer portal contributes to **65% of the overall transactions**
- ▶ Digital Adoption share of **93%**

Pre-Approved New Business

26%

Pre-Purchase

- ▶ **PASA¹ contributed 26%** of 9M FY 24 (9M FY 23 - 20%)
- ▶ **83.1 lakh presentations Created** (+43% over Sep'22) & **4.2 lakh Marketing Content Shared** (-15% over Dec'23)
- ▶ **Monthly Average Users: 30,400** (+23% over Dec'23) & **Daily Average Users: 7,000** (+31% over Dec'23)

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



(` crore)	FY23	Q3 FY 23	Q2 FY24	Q3 FY 24	9M FY 23	9M FY 24
Individual First year Premium¹	3,484	892	745	883	2,148	2,230
Group First year Premium	4,189	930	898	1,089	3,096	3,048
Renewal Premium	7,397	1,918	2,080	2,302	4,870	5,823
Total Gross Premium	15,070	3,740	3,722	4,274	10,114	11,101
Operating expenses (Incl. Commission)	2,940	727	731	805	1,922	2,186
Profit Before Tax²	196	45	42	52	134	115
Profit after Tax²	129	28	24	35	86	71

Key ratios (in percent)	FY23	Q3 FY 23	Q2 FY24	Q3 FY 24	9M FY 23	9M FY 24
Opex to Premium (Incl. Commission)	19.5%	19.4%	19.6%	18.8%	19.0%	19.7%
Solvency Ratio	173%	185%	188%	191%	185%	191%



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 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

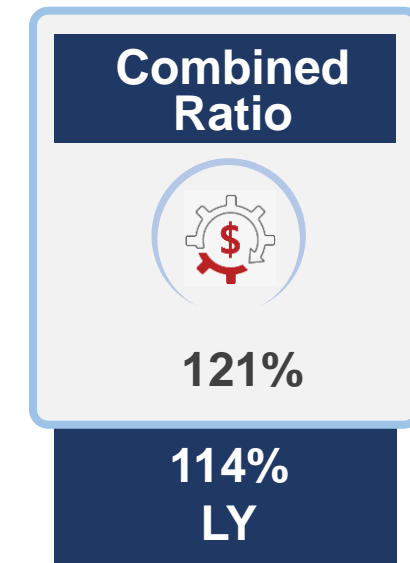


Data Analytics

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

Deliver sustainable growth in embedded value and VNB in medium term

Aditya Birla Health Insurance

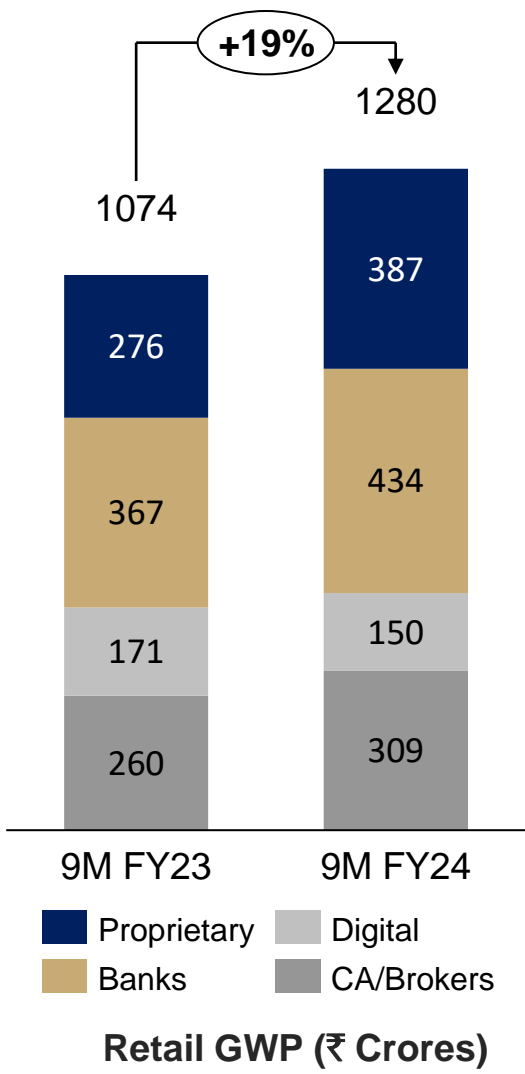


With 43% YoY increase, ABHI is Fastest growing SAHI Player in Q3

With 40% YoY growth Proprietary channel now constitutes 30% of retail mix

New comprehensive product ACTIV ONE well received by the market → Gaining traction

Scaled-up, diversified and digitally enabled distribution



Proprietary

Growth at 40 %

Continued focus on leveraging One ABC branch infrastructure

Banca

Growth at 18 %

Growth in all major relationships | Activated Yes Bank partnership

Digital

Model realignment & changes

Travel / Ride / Stay / Telco / Loan Insurance

- 5000+** cities
- 100k+** Agents
- 5000+** Sales Force
- 225+** Branches
- 18** Bank Partners




Comprehensive New Product – Activ ONE

Variant

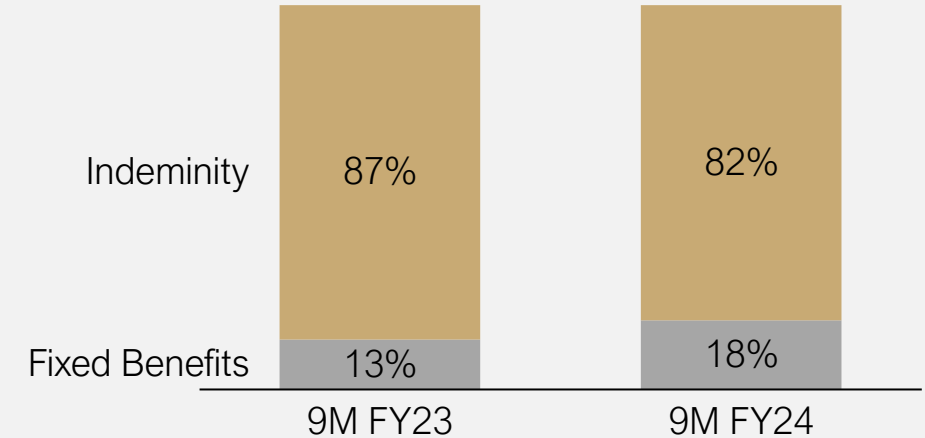
-  **MAX**
-  **VYTL**
-  **NXT**
-  **SAVR**
-  **VIP**
-  **VIP+**
-  **MAX+**



100% Health | 100% Insurance

-  **100% Health Returns™**
-  **No Capping on hospitalization**
-  **Claim Protect for 100% out of pocket expenses**

Product Mix



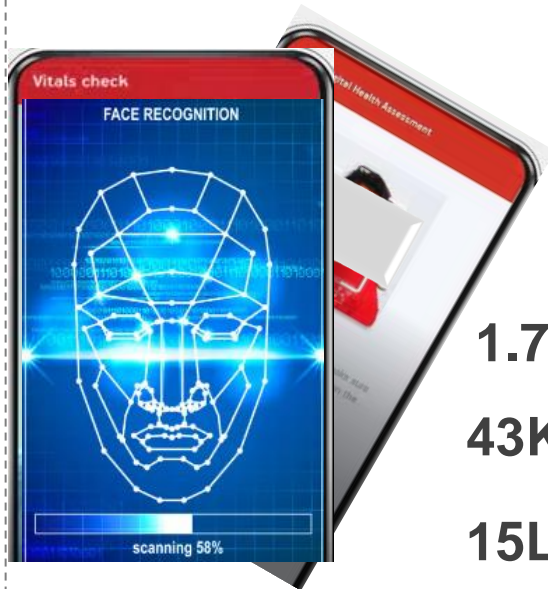
Results

5%+

Fixed Benefits, focus for margin accretion

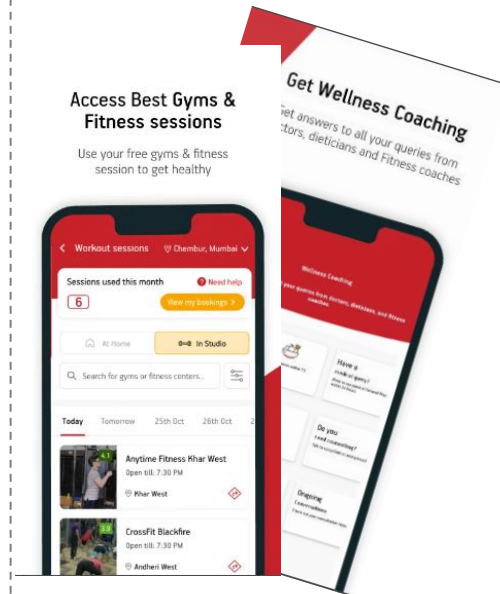
Scale up of Differentiated Health First Model

Know your health



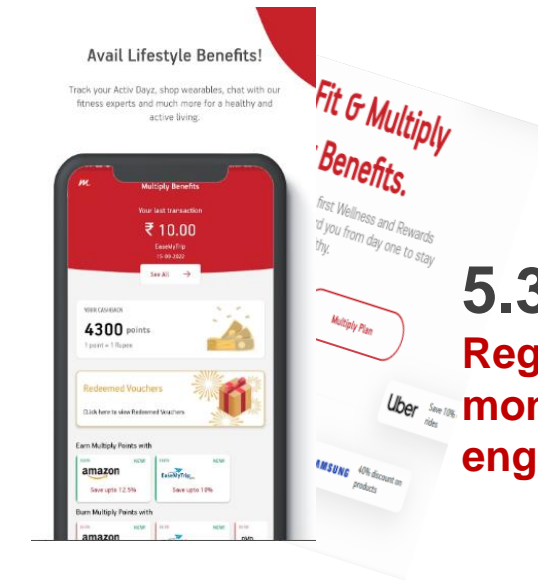
1.7L+ HA
43K+ DHA
15L+ WBS²

Improve your health



11bn+
Steps on App
51k+ High Risk customers

Get Rewarded



5.37 lac+
Regular monthly engagements

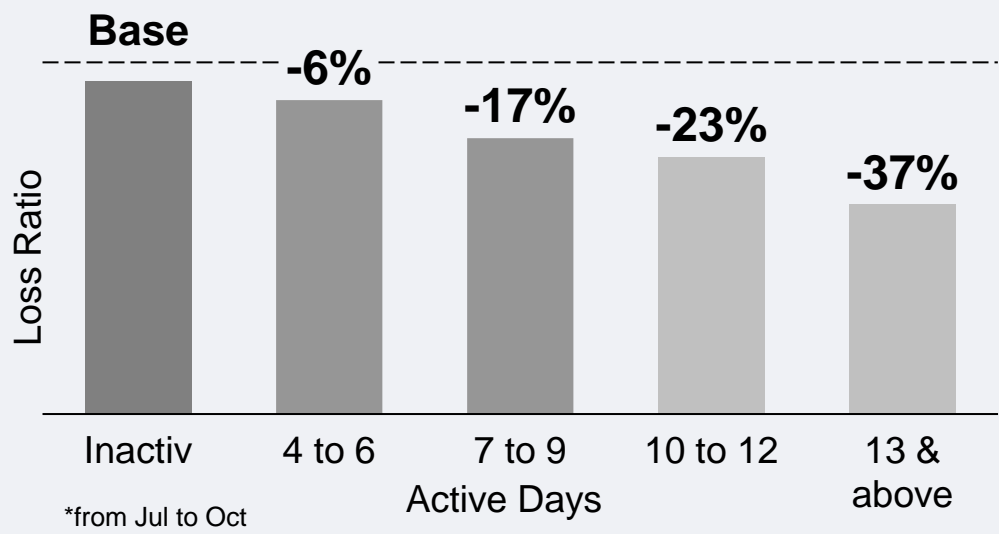
- 105+ unique Customer data points | 60+ Partners in Wellness Ecosystem
- 29%¹ of customers administered Health Assessment (HA)

- Higher Persistency by 11.1% & lower claim ratio by 8.6% in the Intervened Cohort
- 16.1% eligible customer earning **Active Dayz**

- 5.2% Customers earning Health Returns
- Upto 100% HealthReturns™ (Return of Premium)

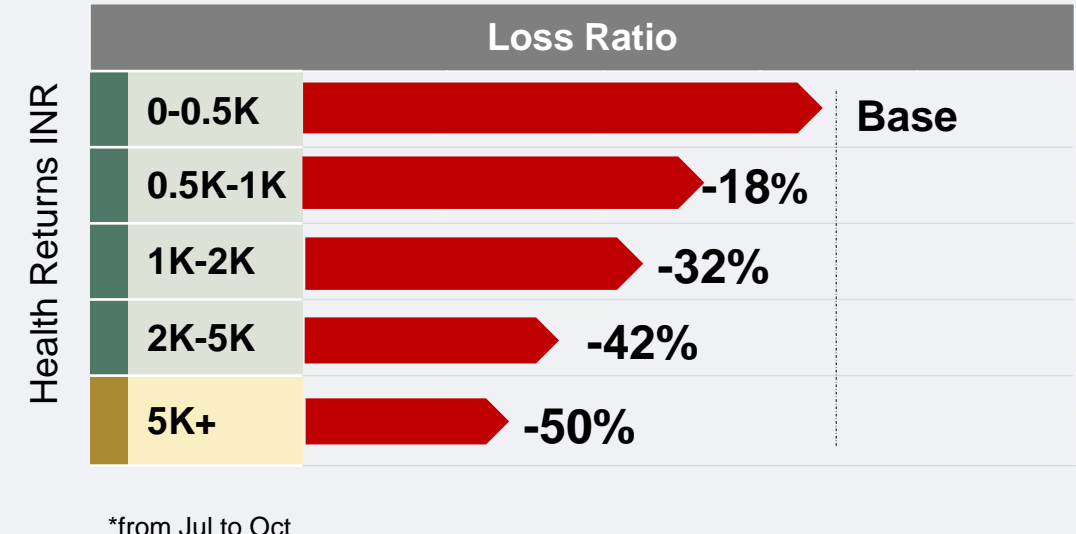
Significant Engagement to drive Physical activity

Nudging customers at scale to drive Physical activity



16.1% Customers earning Activ Dayz

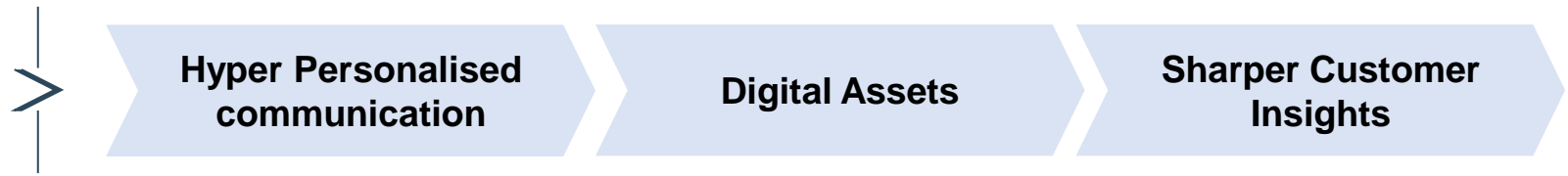
Incentivising customers exhibiting healthy behaviour



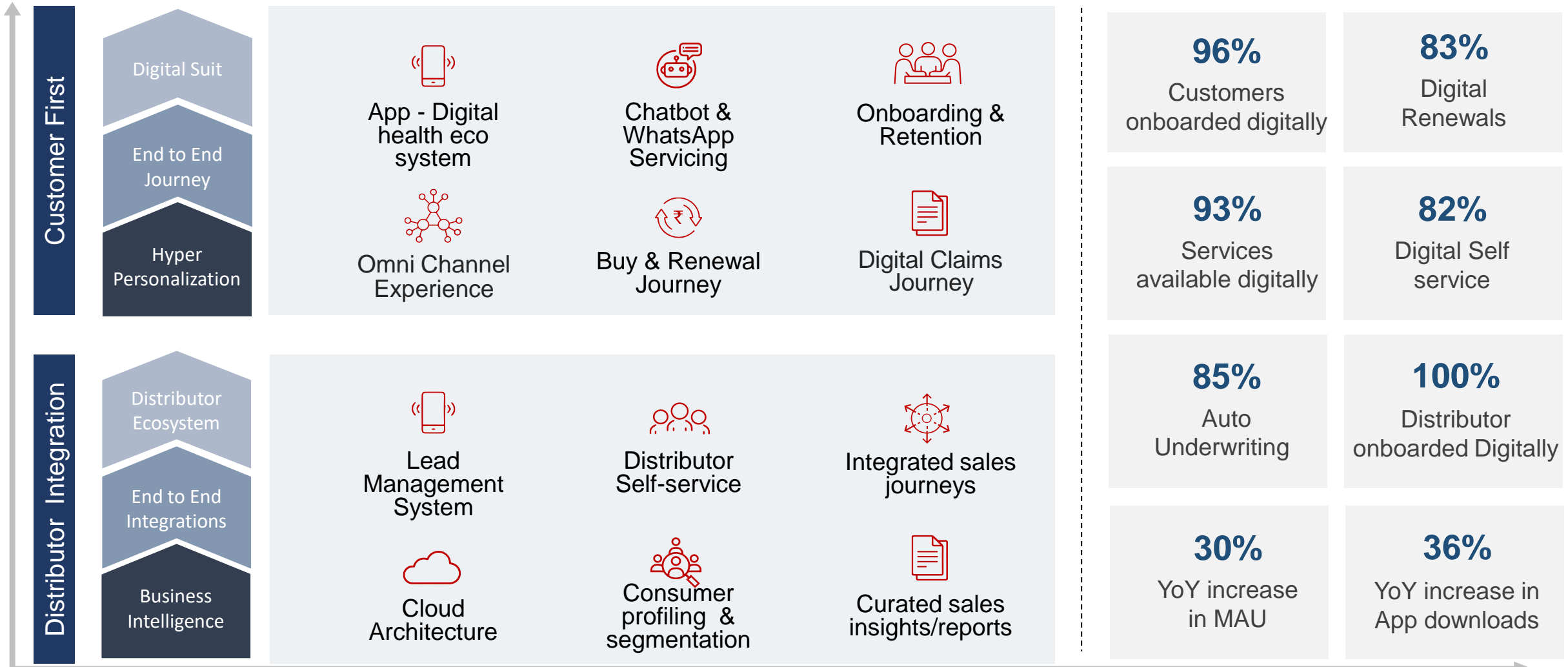
5.2% Customers earning Health Returns



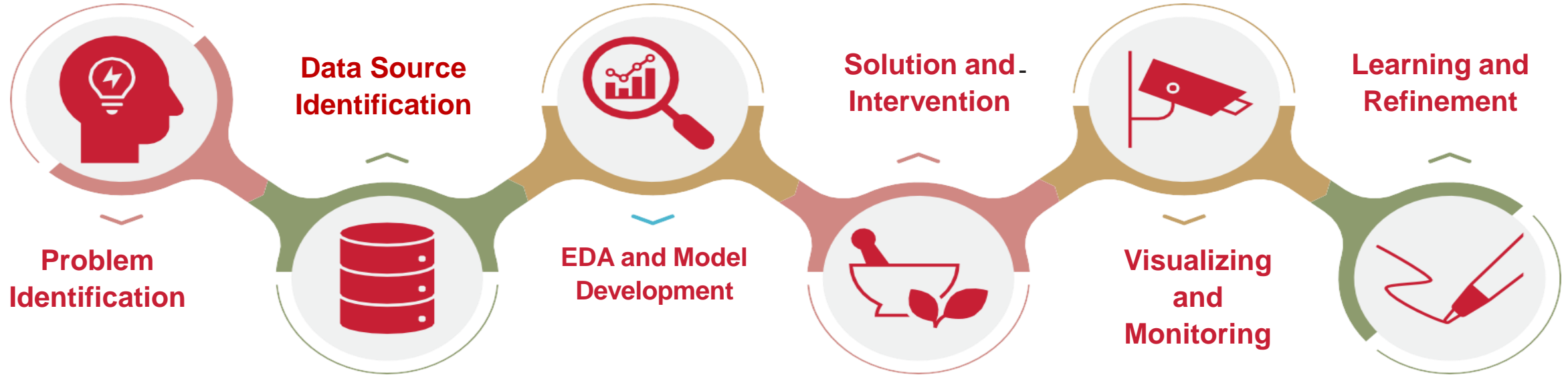
Key Enablers



Leveraging digital...



...to enhance customer & distributor experience



Revenue Focus

- 20% ATS lift over Non-PASA acquisition
- Analytics based renewal propensity model revamped
- Cross Sell campaign LIVE across Distribution channels / Partners

Key Projects

- FWA model → Enhanced (>8Cr savings monthly)
- Piloting AI/ML based claim auto adjudication

Other Projects

- 15L+ WBS score generated
- Forecasting of Contact Centre call volume
- Developing Hyper personalized Customer Nudge framework



95% 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



“ I’m a 30-year-old financial planner. When I needed health insurance, I chose the Aditya Birla Health Insurance Platinum Enhanced plan due to its minimal waiting period. What sets them apart is their dedicated back-office support. I have had a personal doctor assigned since day one, with two monthly review calls. They offer a free annual consultation with expert physicians and wellness coaches, and I’ve found it valuable. The six scheduled review calls and easy access to my wellness coordinator and immediate guidance make Aditya Birla Health Insurance a highly efficient and customer-centric approach. Their supportive experience is what sets them apart. ”



“ I’m from Nashik, Maharashtra. A relative shared positive things about Aditya Birla Health Insurance, so I decided to check it out. Their special 100% HealthReturns™ feature interested me. As I started with health insurance, I also began doing yoga to stay healthy. I’m happy with their service, and I like how Aditya Birla Health Insurance does things differently. ”



“ I live in Chennai, overseeing my family business. I was covered by Aditya Birla Health Insurance plan. I recently faced a critical accident with a treatment expense of ₹10 lakhs. Aditya Birla Health Insurance team stepped in to provide quick approval, facilitating a smooth settlement of ₹10 lakhs in an hour. Kudos to Aditya Birla Health Insurance for their seamless and efficient client experience! ”

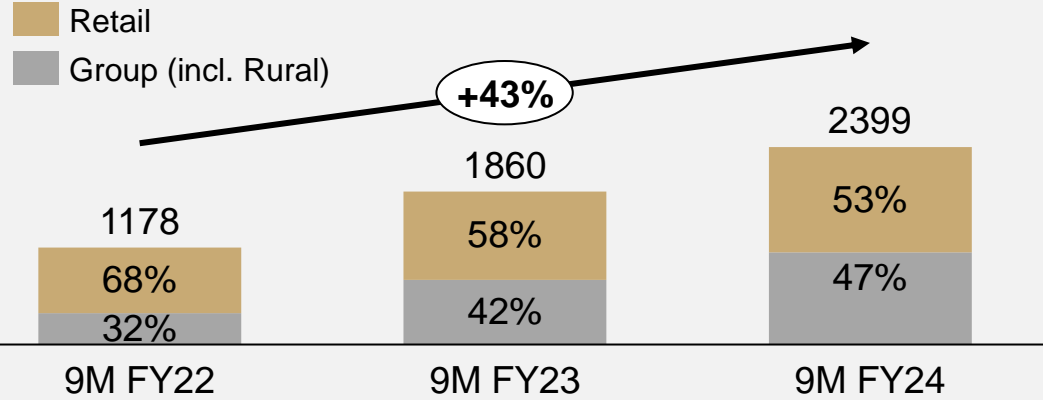


“ I’m the owner of Bharadia Holidays in Chennai. In 2019, I opted for Aditya Birla Health Insurance for its unique features, such as a no-claim bonus and HealthReturns™. The health returns programme motivated me to walk 10,000 steps daily, and after 325 days, I earned 100% HealthReturns™. This not only improved my health but also allowed me to renew my policy at no cost. Thanks to Aditya Birla Health Insurance for this innovative and rewarding approach to insurance. ”

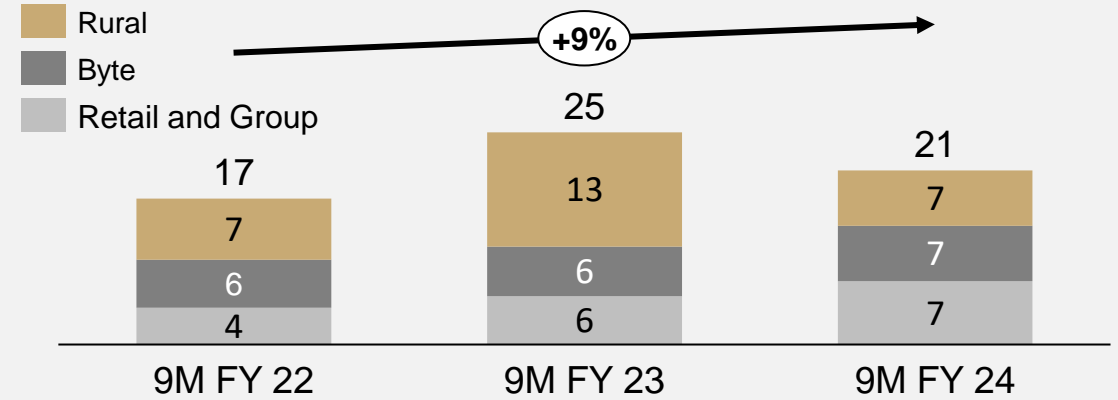
“ I’m a busy professional who keeps my health in check. Aditya Birla Health Insurance helps me worry less about future health issues like diabetes. This policy is not just treatment, inspiring my healthy lifestyle! ”

& thousands of similar stories...

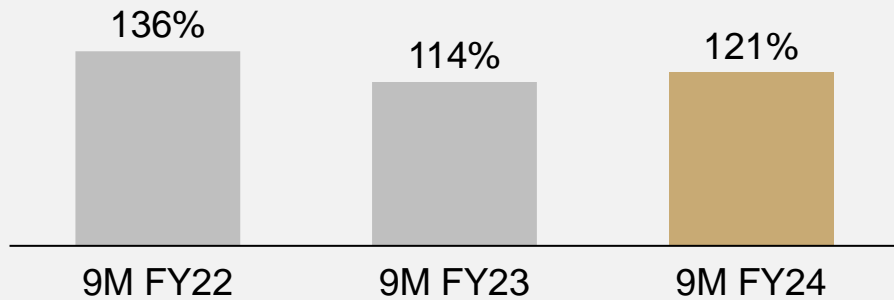
Revenue (₹ Cr.)



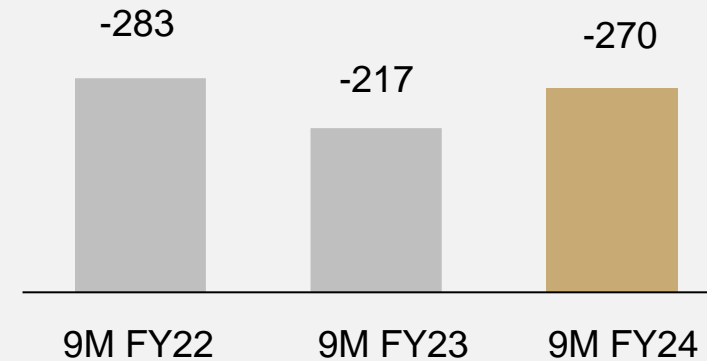
Lives covered (Mn)



Combined Ratio



Profit Before Tax (₹ Cr.)



P&L - Aditya Birla Health Insurance



(₹ In crore)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Retail Premium	1,519	351	444	472	1,074	1280
Rural Premium	86	13	5	7	82	14
Group Premium	1,112	223	340	360	702	1106
Gross Written Premium	2,717	588	794	839	1,858	2399
Revenue (IND AS)	2,566	561	731	790	1,764	2239
Operating expenses (including claims) (IND AS)	2,786	628	809	920	1,980	2509
Profit before tax (IND AS)	(220)	(68)	(78)	(130)	(217)	(270)



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



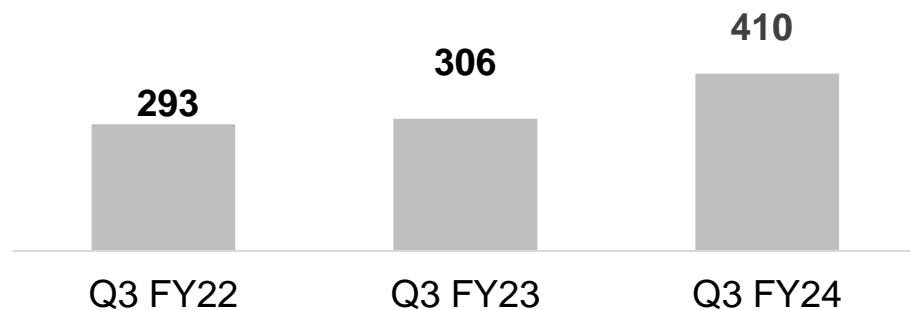
Data & Analytics

- 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

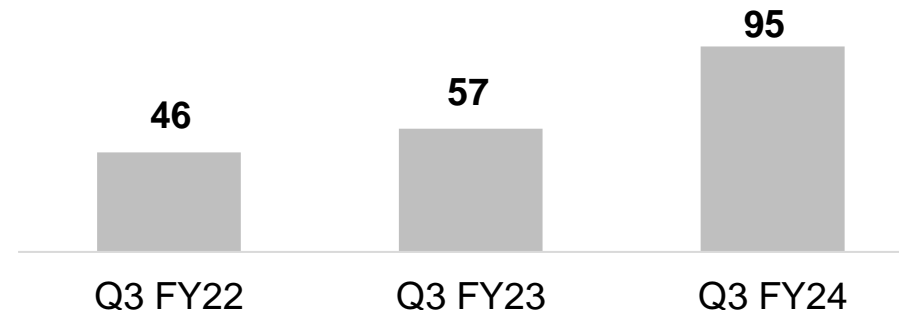
Revenue

▲ 34% y-o-y



PBT

▲ 67% y-o-y



General Insurance Broking

	Q3 FY23	Q2 FY24	Δ
Premium Placement	1,578	856	↓ 46%
Revenue	182	216	↑ 19%
PBT	19	9	↓ 54%

Stock & Securities Broking

	Q3 FY23	Q3 FY24	Δ
# Customers (Active)	0.8 Lac	0.8 Lac	↑ 1%
Revenue	69	102	↑ 49%
PBT	12	19	↑ 55%

Asset Reconstruction Company

	Q3 FY23	Q3 FY24	Δ
Closing AUM	3,148	3,012	↓ 4%
Revenue	38	76	↑ 98%
PBT	23	62	↑ 174%

Consolidated P&L – Aditya Birla Capital



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY23	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
Revenue	27,416	6,938	7,721	8,800	19,391	23,566
Profit Before Tax (before share of profit/(loss) of JVs)	2,624	700	957	1,004	1,855	2,809
Add: Share of Profit/(loss) of associate and JVs	273	60	52	45	209	161
Profit before tax	2,896	760	1,009	1,050	2,064	2,970
Less: Provision for taxation	811	214	284	289	615	819
Less: Minority Interest	28	16	20	25	1	61
Profit after tax	2,057	530	705	736	1,448	2,090
Gain on Sale of AMC stake (net of tax)	-	-	-	-	-	-
Fair value gain ¹	2,739	2,739	-	-	2,739	-
Reported Profit After Tax	4,796	3,269	705	736	4,187	2,090

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")

THANK YOU

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