

Q3 FY25

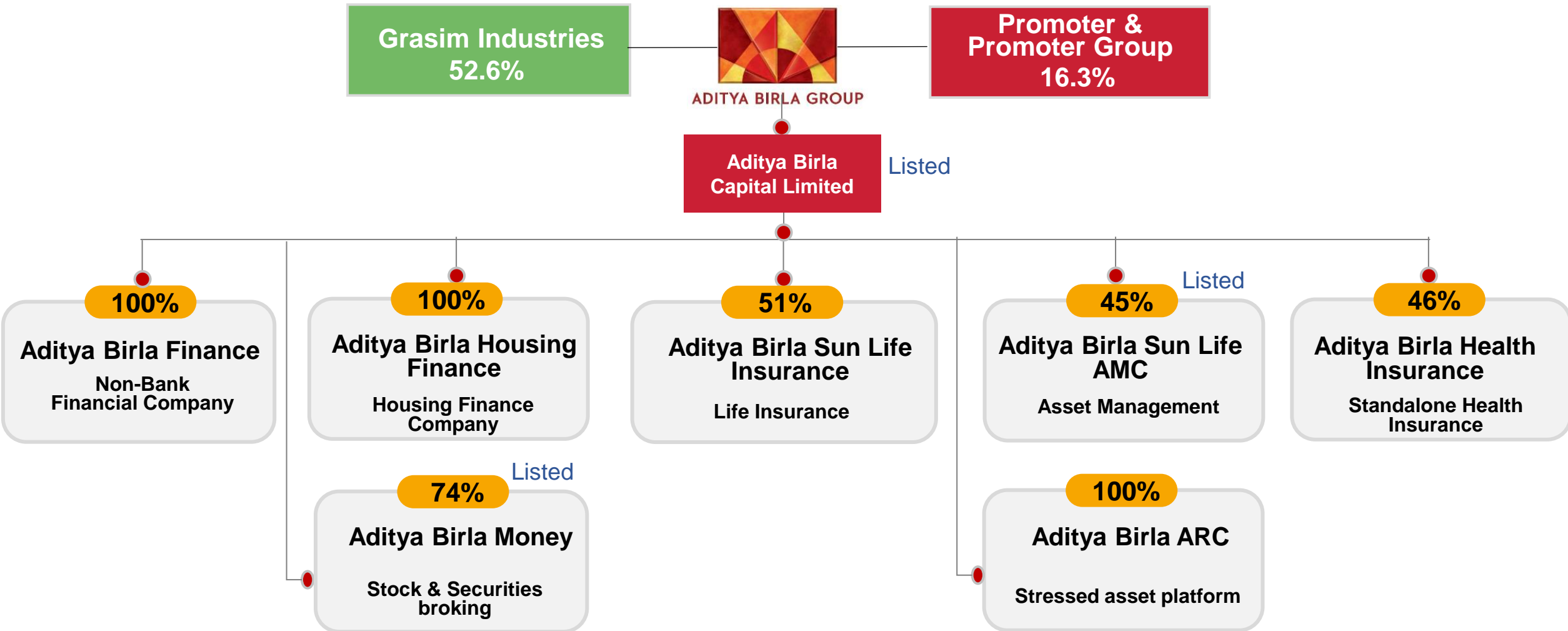
FINANCIAL RESULTS

INVESTOR PRESENTATION

Feb 3, 2025

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



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.

Highlights for Q3 FY25

Consolidated PAT at ₹ 708 Cr (Q3 FY24: ₹ 736 Cr)

Consolidated Revenue¹ at ₹ 10,949 Cr (↑ 10% y-o-y)

Total lending² portfolio of ₹ 1,46,151 crore (↑ 27% y-o-y & ↑ 6% q-o-q)

Total AUM³ of ₹ 5,03,377 Cr (↑ 23% y-o-y)

Gross premium⁴ of ₹ 16,942 Cr (↑ 25% y-o-y) in 9M FY25

Strong growth momentum across businesses



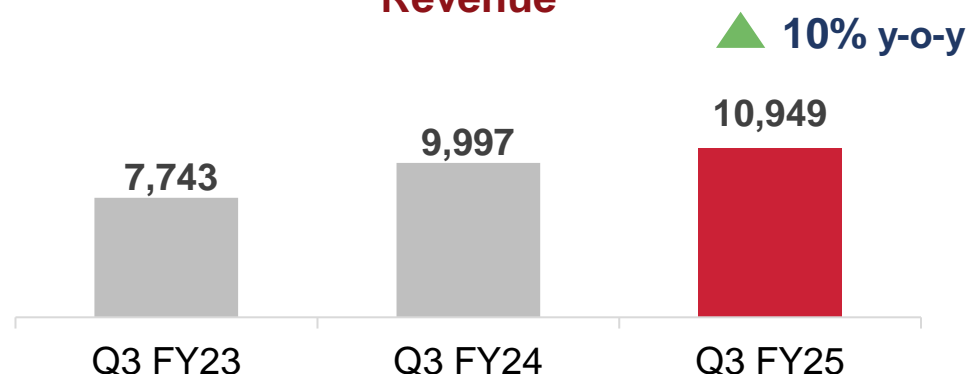
NBFC		Housing	
Loan Book¹			
₹ 1,19,437 crore ▲ 21 y-o-y ▲ 4% q-o-q	₹ 26,714 crore ▲ 62% y-o-y ▲ 15% q-o-q		
Profitability²			
PBT ₹ 805 crore ▲ 5% y-o-y 13.87% RoE	PBT ₹ 110 crore ▲ 10% y-o-y 10.66% RoE		
Credit quality¹ (GS3)			
2.27% ▼ 32 bps y-o-y ▼ 23 bps q-o-q	0.99% ▼ 119 bps y-o-y ▼ 30 bps q-o-q		

Asset Management	
AAUM Growth²	
₹ 3,83,911 crore Domestic AAUM ▲ 23% y-o-y	₹ 1,79,481 crore Equity AAUM ▲ 32% y-o-y
Profitability²	
Operating profit ₹ 261 crore ▲ 42% y-o-y	Profit after tax ₹ 224 crore ▲ 7% y-o-y
Quality	
Equity AAUM Mix ² 46.8% ▲ 310 bps y-o-y	Monthly SIP flows ³ ₹ 1,382 crore ⁴ ▲ 38% y-o-y

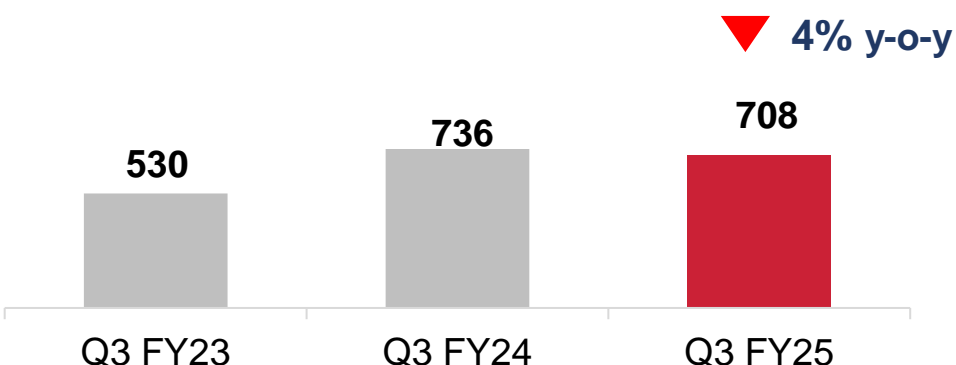
Life Insurance	Health Insurance
Premium Growth⁵	
Individual FYP ▲ 31% y-o-y	Gross Premium ▲ 39% y-o-y
Margin & Combined Ratio⁵	
Net VNB margin 10.8%	Combined ratio 114% (9M FY24: 121%)
Persistency & Market Share⁵	
13 th month 87% ↔ y-o-y 61 st month 67% ▲ 5% y-o-y	Market share ⁶ 12.0% ▲ 138 bps y-o-y

Consolidated Revenue and PAT

Revenue¹



Profit after tax

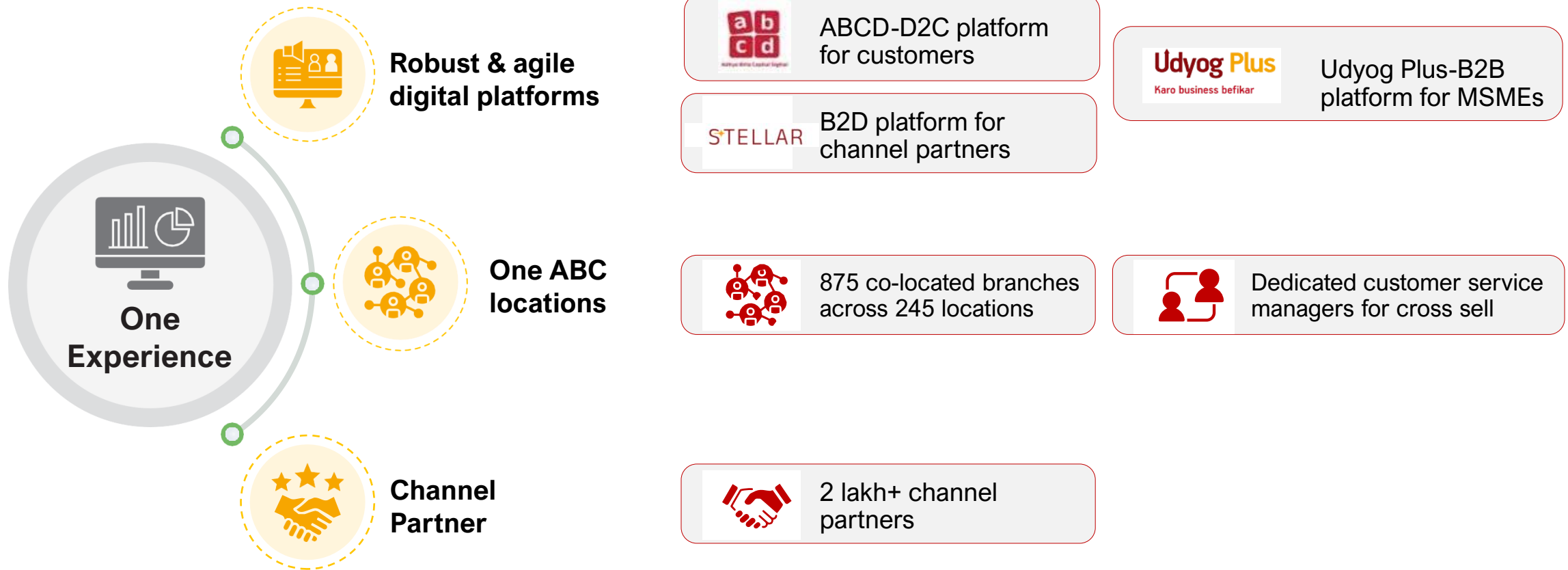


Business-wise Profitability

Businesses (₹ crore)	Q3 FY24	Q3 FY25	Y-o-Y
NBFC	767	805	▲ 5%
HFC	100	110	▲ 10%
Asset Management	264	300	▲ 14%
Life Insurance	52	43	▼ 17%
Health Insurance	(131)	(84)	
Others ^{2,3}	85	10	
Aggregate PBT	1,137	1,184	▲ 4%
Less: Provision for Taxes	(344)	(381)	
Less: Minority Interest	(57)	(95)	
Profit after tax	736	708	▼ 4%

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting 2. Includes General Insurance Broking, Stock & Securities, ARC Platform, standalone, Aditya Birla Capital Digital, other businesses and elimination

3. Includes residual gain of ₹ 11 crore (₹ 9 crore net of tax) from sale of ABIBL



1,482 branches across businesses

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

ABCD – Omnichannel D2C Platform



4.1 Mn+

App Customers¹

2.0 Mn

VPAs¹

24+

Product Categories



Omnichannel D2C Platform

Q3 FY25 - Key Feature Launches



Travel Insurance

International travel insurance starting at ₹269 for 5 days



UPI Lite

PIN-less payments up to ₹500



Physical Gold Gifting

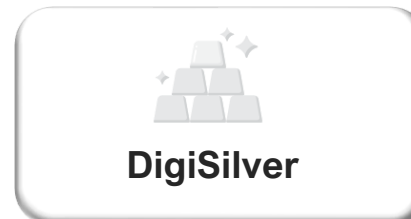
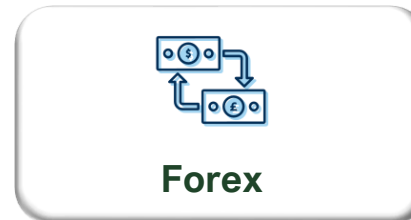
Convert DigiGold to physical gold for gifting to friends & family



App-Exclusive HI Product

Activ One Max Economy – Health insurance product available exclusively on ABCD App

Coming up in next Quarter

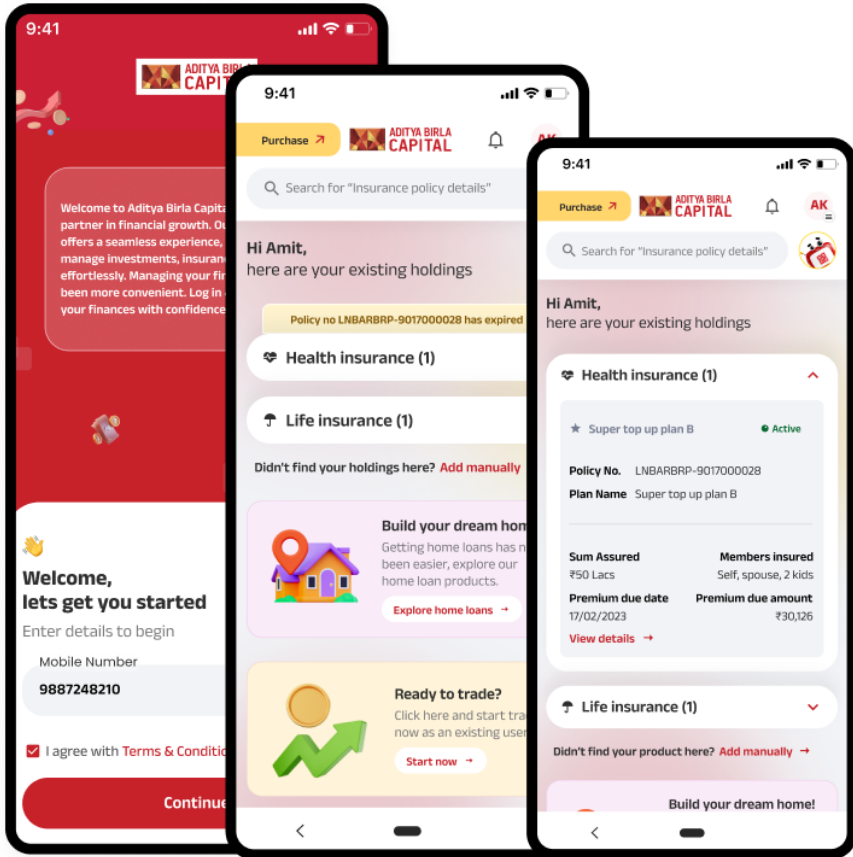


1 – As on January 22, 2025

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

3 – Loan Against Mutual Funds

Introducing Revamped ABC Servicing App



ABC Service App

Unified Platform

Single platform for customer servicing across 6 LOBs of ABCL

Interoperability

Interoperable across app and website

User Centric Design

Enhanced UI/UX with simplified login with mobile number

Comprehensive Service Suite

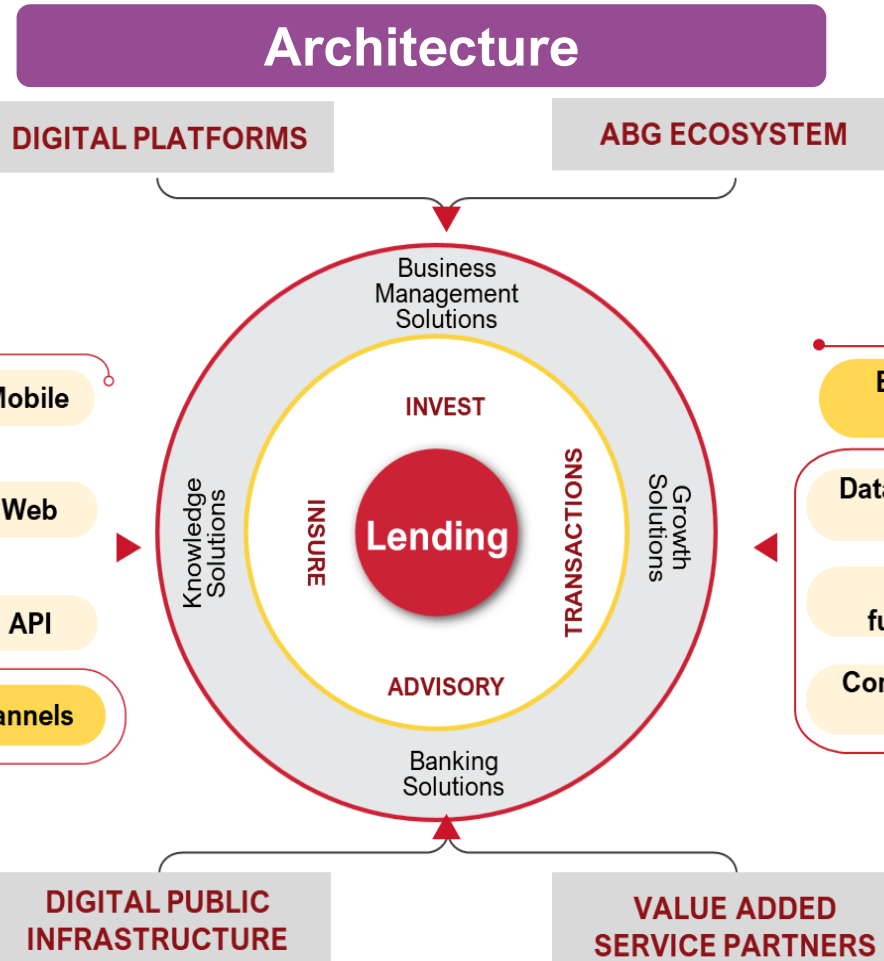
100+ Services covering 95%+ of all service interactions

Customer 360

Auto-fetch holdings across all LOBs, track & manage family holdings

Support

Help & Assistance via chat, call, email & AI-based service assistant



Programs

Financial Solutions	Growth Solutions
 <p>Business Lending</p> <ul style="list-style-type: none"> Unsecured business loans Pre-approved loans 	 <p>Offline to Online discovery</p>
 <p>Supply Chain Financing</p> <ul style="list-style-type: none"> Channel Finance Vendor Finance Pre-approved programs 	 <p>Account, HRMS & Payroll Software</p>
 <p>Insurance & Investment Solutions</p> <ul style="list-style-type: none"> Health insurance Life Insurance MF, Digi-gold, FD 	 <p>Business Networking</p>
	 <p>Tax solutions & Advisory</p>
	 <p>Travel Solutions</p>

2.2 mn+ registrations, ~ **₹ 3,300 Cr + AUM**,
25% contribution to unsecured business loans, **50%** sourcing from ABG ecosystem

Seamless on-boarding

- ▶ Both DIY & assisted journey to onboard the distributor with re-use of KYC



Marketing campaign management

- ▶ Digital campaign tools enhancing prospect conversion by Distributors



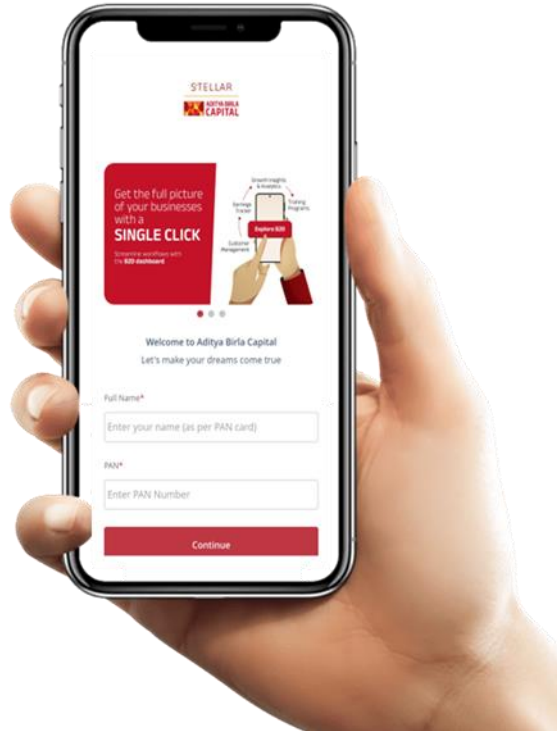
Lead management module for distributors

- ▶ Manage customer leads engagement and track till conversion



One view of business KPI & Rewards

- ▶ Consolidated business dashboard & visibility of rewards across LOBs



Learning & Skill management

- ▶ Interactive knowledge bot various products



App tracker for application

- ▶ Visibility of customer application across various process stages



Customer 360

- ▶ Aggregated view of customers at distributors with offers / nudges



Curated offers for Distributors

- ▶ Customised products for distributors basis various data markers



Service module

- ▶ Service request handling for distributors and their customers with integration to LOBs system



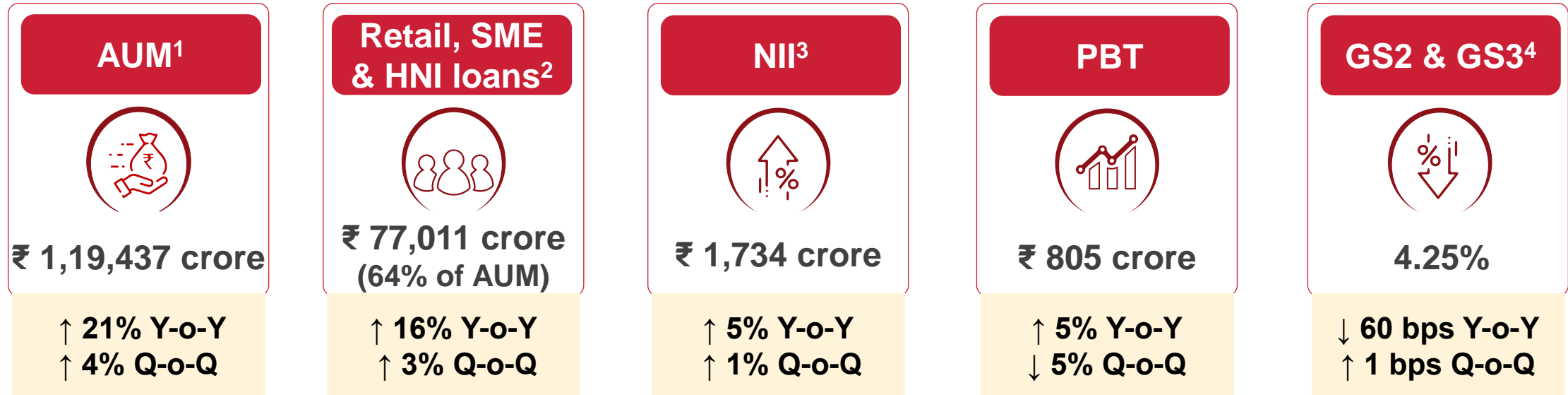
Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell for ABC

Aditya Birla Finance

Performance Highlights for Q3 FY25



445 branches as of Dec'24

RoA of 2.10% in Q3 FY25

RoE of 13.87% in Q3 FY25

Strong Growth in AUM...



AUM (₹ crore)	Dec'23	Sep'24	Dec'24	Dec'24 Mix	Q-o-Q	Y-o-Y
- Unsecured business	9,990	11,020	11,196	9%	2%	12%
- Secured business	39,707	52,207	54,402	46%	4%	37%
Total Business loans	49,697	63,228	65,598	55%	4%	32%
Personal & Consumer loans	19,606	15,793	15,520	13%	-2%	-21%
Corporate / Mid-market	29,299	35,690	38,319	32%	7%	31%
Total AUM	98,601	1,14,710	1,19,437	100%	4%	21%

Disbursements (₹ crore)	Q3 FY24	Q2 FY25	Q3 FY25	Q3 FY25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,441	1,132	1,267	8%	12%	-12%
- Secured business	5,995	7,381	5,501	36%	-25%	-8%
Total Business loans	7,436	8,513	6,767	44%	-21%	-9%
Personal & Consumer loans	5,646	3,262	2,967	19%	-9%	-47%
Corporate / Mid-market	3,468	7,547	5,499	36%	-27%	59%
Total Disbursements	16,550	19,322	15,233	100%	-21%	-8%

...driven by business loans to SMEs

01 Note: Disbursements are non-LOC.

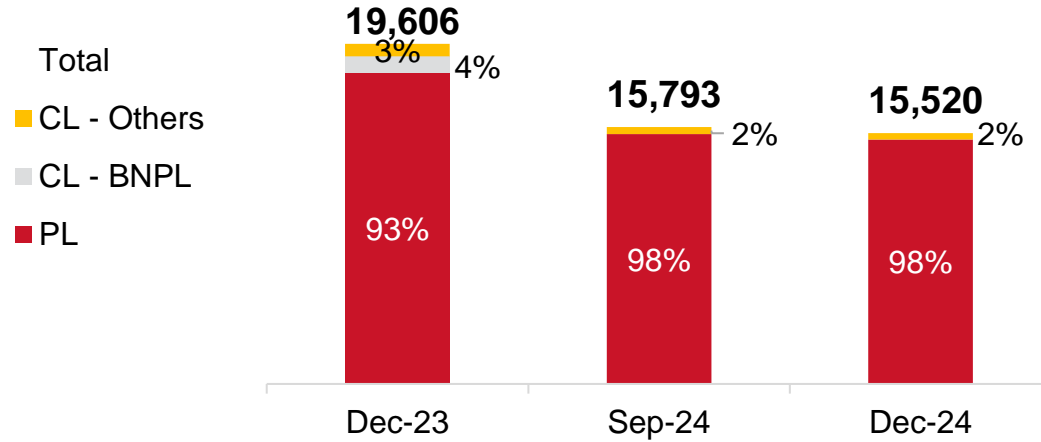
4 Dec'24 AUM includes ₹ 966 crore of Direct Assignment (Off-Book) portfolio

Growth Momentum in Business Loans



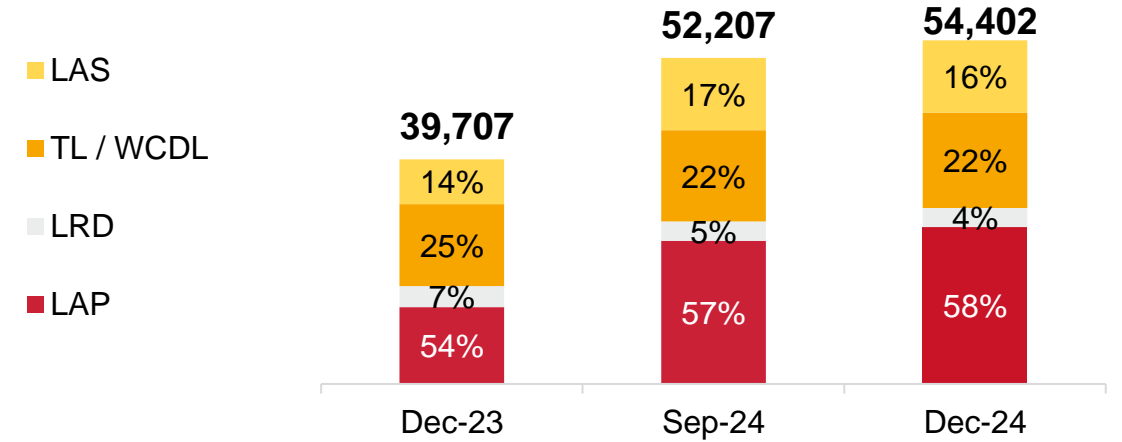
Personal & Consumer

▼ 21% y-o-y



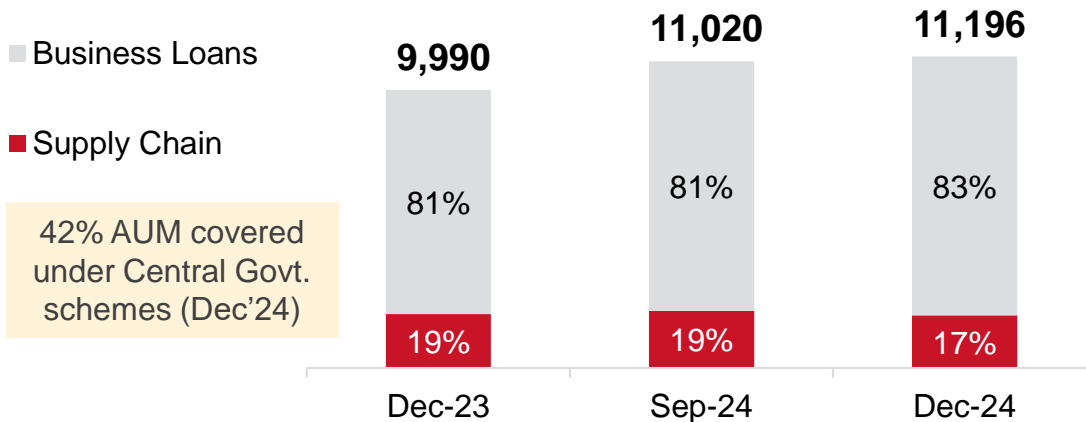
Secured business

▲ 37% y-o-y



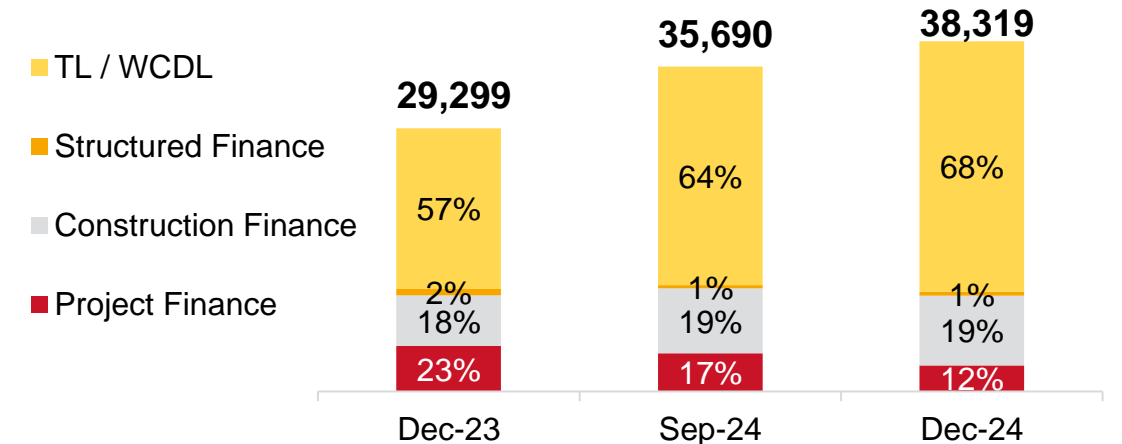
Unsecured business

▲ 12% y-o-y







Corporate / Mid-market

▲ 31% 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 ¹	PL: ~ 1.9 Lac ; CL:~0.8 Lac	~ ₹ 9.6 Lac	~ ₹ 1.5 Crs	~ ₹ 71.1 Crs
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"> Retail & SME LAP, LRD Small Ticket Secured & Micro LAP Working Capital Loans 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			
Security	~74% of loan book is Secured			

¹ ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Dec 31, 2024

Customer Onboarding

93%

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

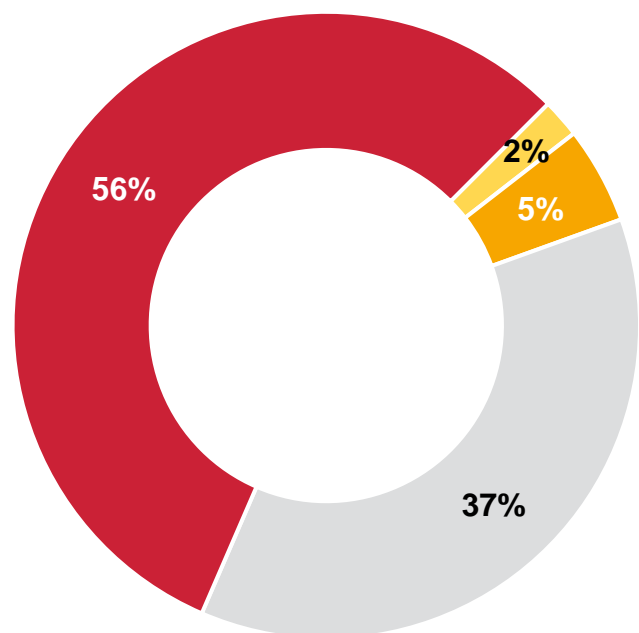
Email BOT Accuracy

90%

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+

>93% loans with credit score 700+

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

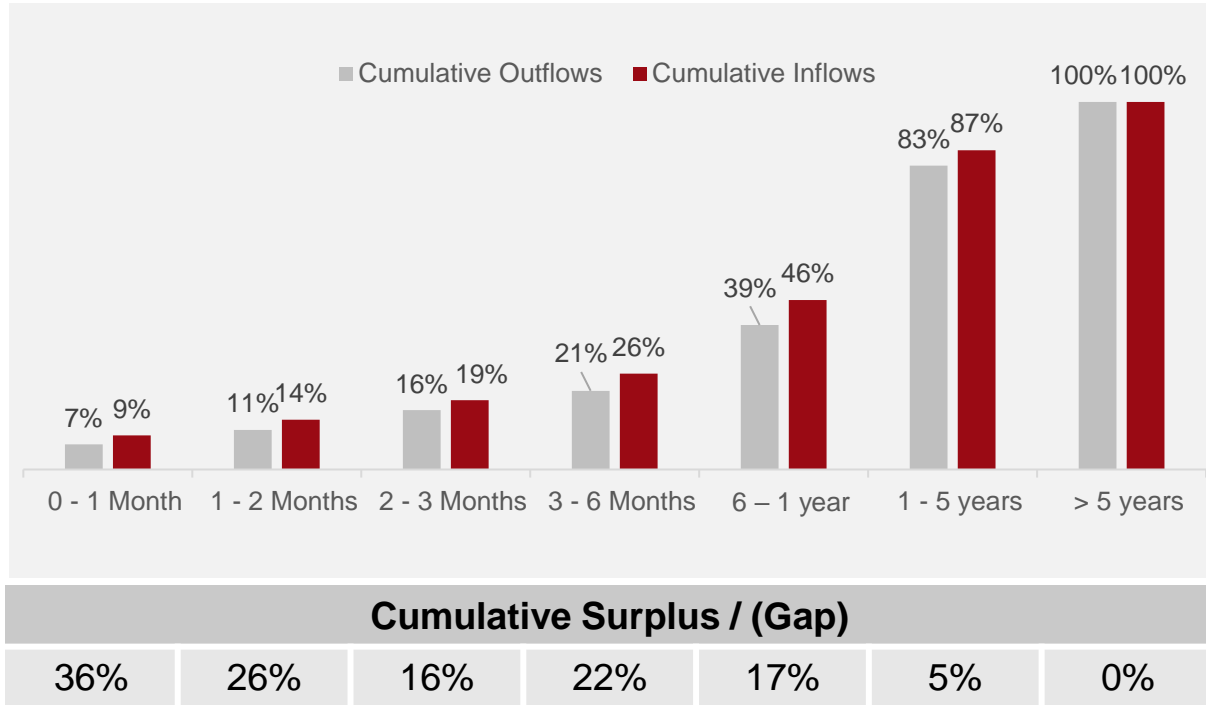
Particulars	Dec'23		Sep'24		Dec'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.15%	93,667	95.76%	1,09,365	95.75%	1,12,697
Stage 2	2.26%	2,225	1.74%	1,989	1.98%	2,329
Stage 3	2.59%	2,552	2.50%	2,851	2.27%	2,674
Stage 2 and 3	4.85%	4,777	4.24%	4,839	4.25%	5,003
Total Loan book	100%	98,444	100%	1,14,205	100%	1,17,700
Stage 3 PCR	50.0%		46.0%		45.6%	

Segment Asset Quality	Dec'23			Sep'24			Dec'24		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.2%	2.2%	83.4%	2.6%	2.9%	83.4%	2.6%	2.7%	81.3%
Unsecured business	1.6%	2.9%	37.5%	1.9%	3.8%	36.1%	2.1%	4.1%*	37.7%
Secured business	3.8%	2.1%	38.3%	2.5%	2.0%	31.1%	2.8%	1.7%	32.2%
Corporate / Mid-market	0.4%	3.5%	48.8%	0.3%	2.6%	49.1%	0.5%	2.4%	46.5%
Total	2.3%	2.6%	50.0%	1.7%	2.5%	46.0%	2.0%	2.3%	45.6%

*Unsecured business - 51% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 2.0%

...leading to improvement in asset quality

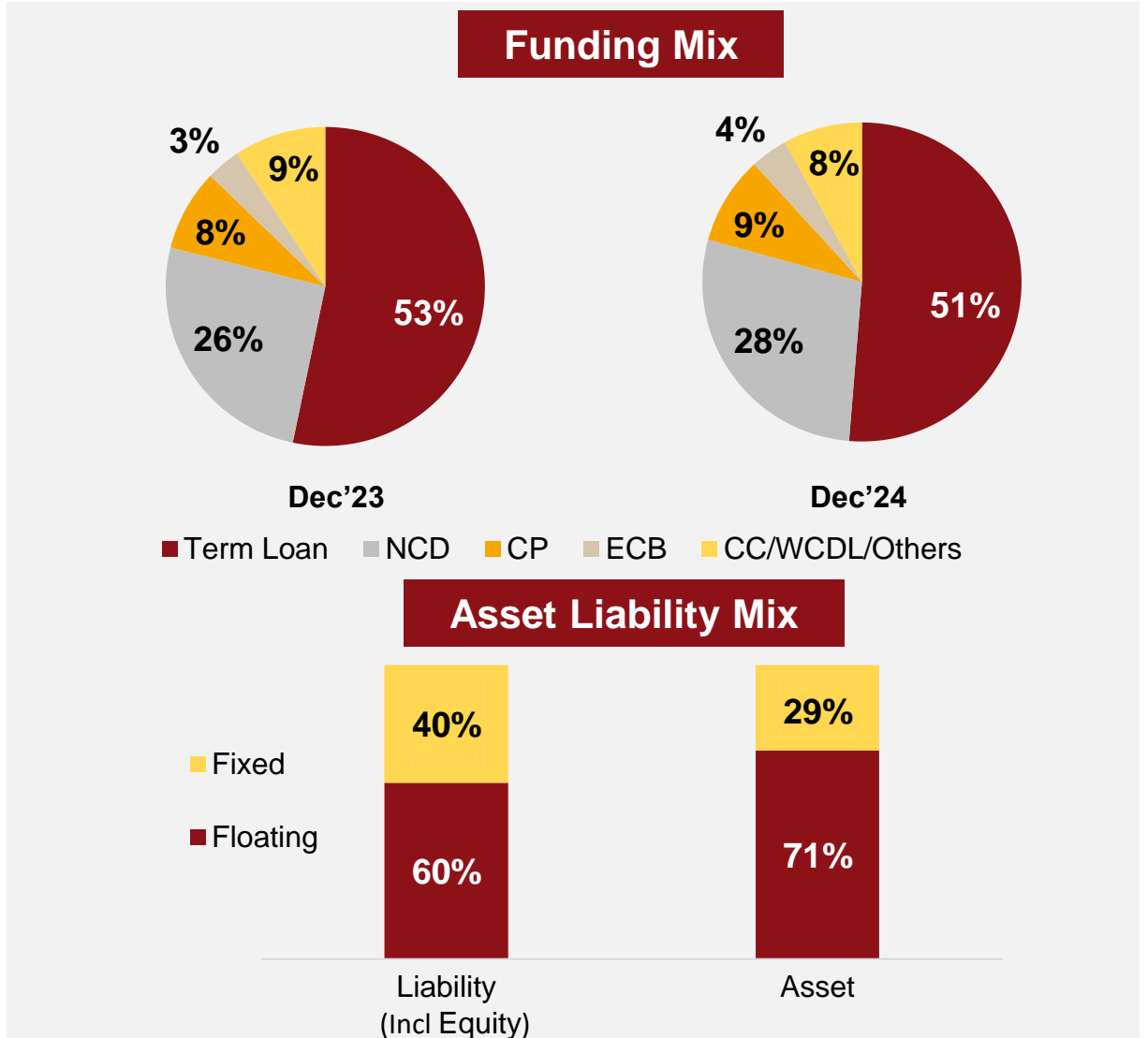
Well Matched ALM and Diversified Borrowing Mix



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

Raised **LT borrowing of ₹ 8,201 crore** in Q3 FY25 (₹ 6,836 crore in Q3 FY24 and ₹ 7,223 crore in Q2 FY25)

Maintained comfortable **Capital Adequacy (CRAR) at ~16.77%** and Tier 1 ratio of 14.43%



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

P&L and Key Ratios - Aditya Birla Finance



**ADITYA BIRLA
CAPITAL**

Profit & Loss Statement (₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Net Interest Income[^]	6,296	1,649	1,711	1,734	4,603	5,154
Operating Expenses	1,957	532	531	541	1,406	1,580
Credit Provisioning	1,352	350	336	388	1,003	1,092
Profit Before Tax	2,987	767	844	805	2,193	2,482
Tax	766	195	216	205	557	633
Profit After Tax	2,221	572	629	600	1,636	1,849
Total Equity	15,244	14,650	16,975	17,588	14,650	17,588
Total Borrowings and Debt Securities	92,292	86,228	99,275	1,02,891	86,228	1,02,891
Key Ratios (in percent)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Average Yield [^]	13.70	13.73	13.14	12.90	13.67	13.17
Interest Cost / Avg. Lending Book	6.80	6.85	6.85	6.91	6.76	6.90
Net Interest Margin[^]	6.90	6.88	6.28	6.00	6.91	6.27
Opex / Avg. Lending Book	2.17	2.24	1.98	1.90	2.13	1.95
Cost-to-Income Ratio	31.08	32.27	31.02	31.20	30.55	30.66
Credit Provision / Avg. Lending Book	1.50	1.48	1.25	1.36	1.52	1.35
RoA	2.46	2.41	2.34	2.10	2.48	2.28
RoE	17.10	16.96	15.56	13.87	17.60	15.15
Debt-to-Equity	6.05x	5.89x	5.85x	5.85	5.89x	5.85x
Capital Adequacy (CRAR)	16.24	16.67	16.48	16.77	16.67	16.77
Tier 1 Capital	14.13	14.48	14.47	14.43	14.48	14.43

DELIVER 25% GROWTH IN AUM & SUSTAINABLE 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)



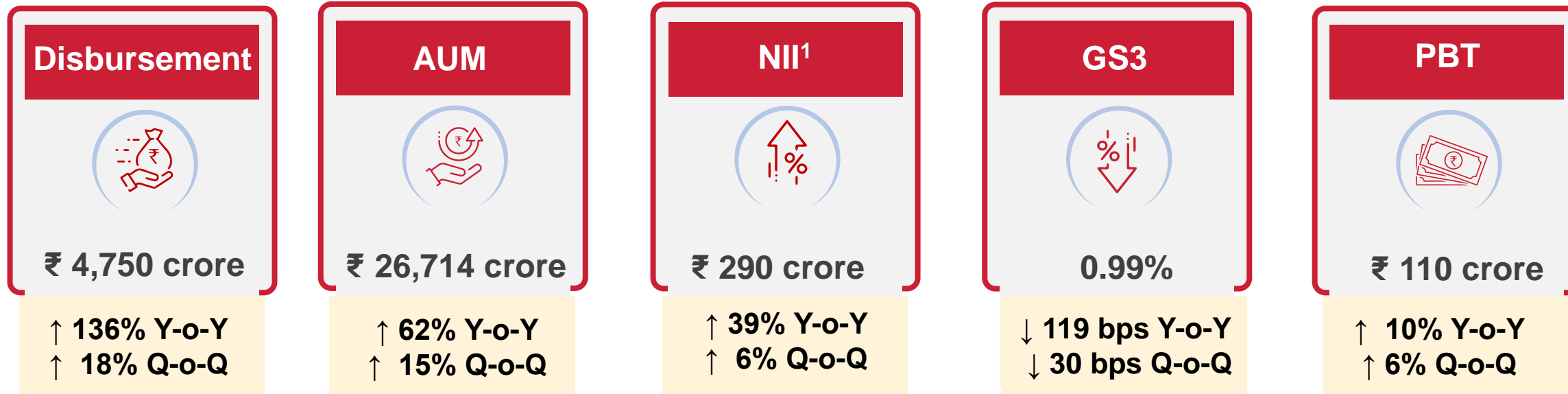
↑ Share of direct sourcing
from emerging markets and
enhance geo footprint



↑ Fee income opportunity
through newly launched
products

Aditya Birla Housing Finance

Performance Highlights for Q3 FY25

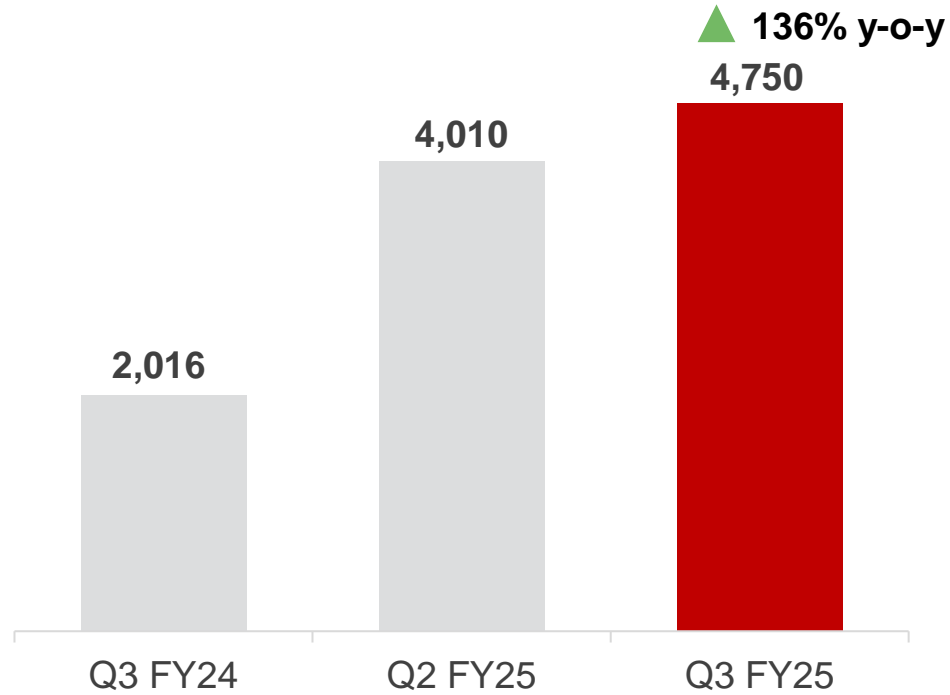


13% ABG ecosystem contribution to retail disbursements

1.77% Stage 2 and 3 Loans
↓ 177 bps y-o-y
↓ 45 bps q-o-q

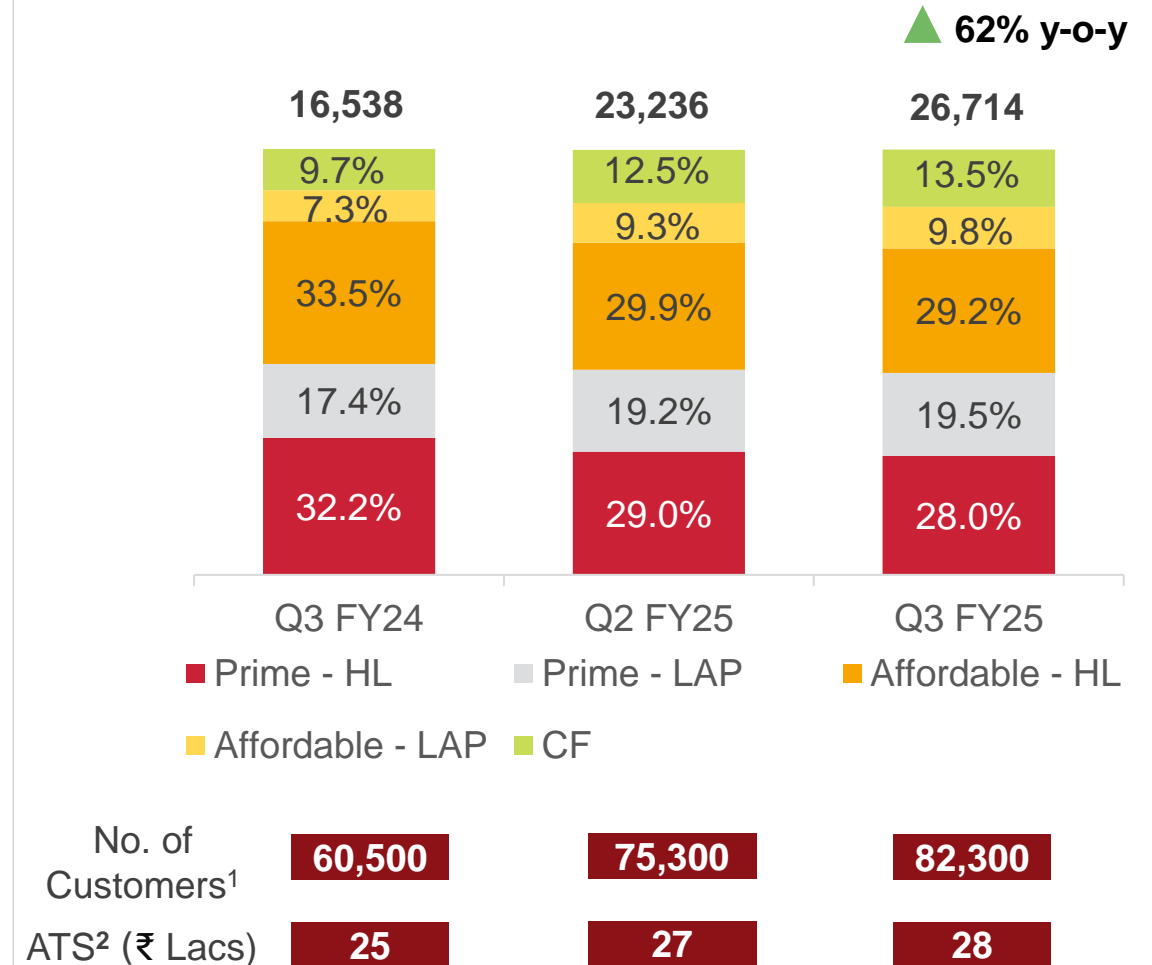
1.42% RoA
10.66% RoE

Momentum in disbursement (₹ crore)



- Our unified lending platform 'Finverse' live for channel partners

Growth in AUM (₹ crore)



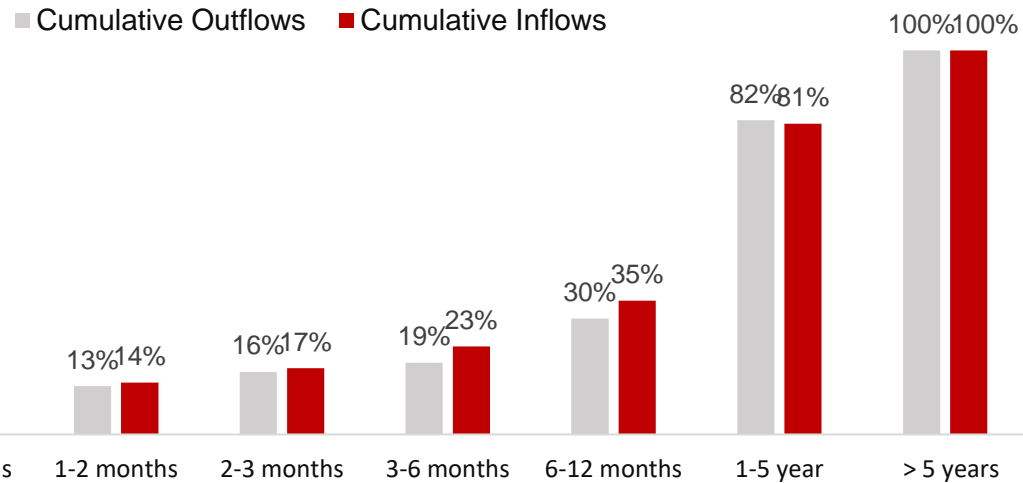
...with focus on portfolio quality



Particulars	Dec'23		Sep'24		Dec'24	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	96.46%	15,615	97.78%	21,717	98.23%	24,815
Stage 2	1.36%	220	0.92%	205	0.78%	197
Stage 3	2.18%	354	1.30%	288	0.99%	251
Stage 2 and 3	3.54%	574	2.22%	493	1.77%	447
Total	100.0%	16,188	100.0%	22,210	100.0%	25,262
Stage 3 PCR	34.3%		40.9%		40.4%	

- ▶ Stage 2+3 loans declined by 177 bps y-o-y from 3.54% in Dec'23 to 1.77% in Dec'24
- ▶ Healthy stage 3 PCR at 40.4%
- ▶ 100% adoption of end-to-end portfolio management platform - 'FinCollect'
- ▶ Leveraging analytics for efficient portfolio management

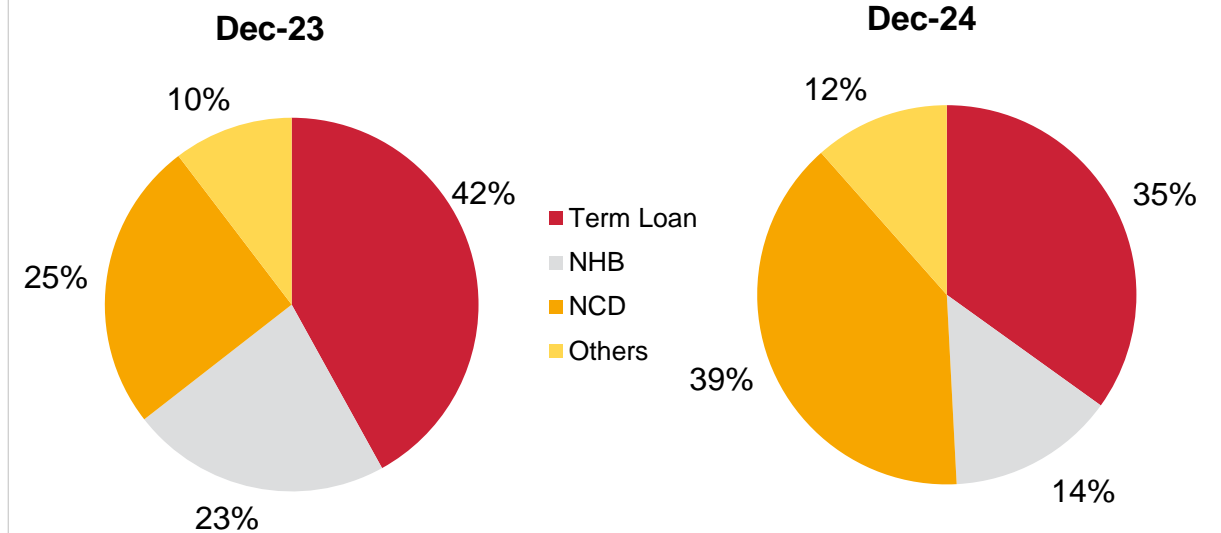
ALM optimised for liquidity and costs (on Dec 31, 2024)



Cumulative Surplus / (Gap)

11%	7%	6%	23%	15%	-1%	0%
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Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.77% in Q3 FY25

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Net Interest Income (Incl. fee income)	815	209	273	290	604	791
Operating expenses	443	113	157	169	320	462
Operating profit	372	96	116	121	284	328
Credit provisioning	-5	-4	12	11	3	30
Profit before tax	376	100	104	110	282	298
Tax	86	22	24	26	63	69
Profit after tax	291	78	80	84	218	229
Net Worth	2,260	2,187	3,005	3,390	2,187	3,390
Borrowings and debt securities	15,947	14,328	19,602	22,580	14,328	22,580

Key ratios (in percent)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Effective Interest rate (EIR)	11.25	11.12	10.84	10.77	11.34	10.84
Net Interest cost / Avg. Loan book	6.52	6.49	6.62	6.72	6.48	6.67
Other Income / Avg. Loan book	0.65	0.74	1.02	0.88	0.61	0.89
Net Interest Income (Incl. Fee Income)	5.39	5.37	5.24	4.94	5.48	5.05
Opex / Avg. Loan book	2.93	2.90	3.01	2.88	2.90	2.96
Cost-to-income Ratio	54.35	53.95	57.40	58.34	52.94	58.49
Credit Provisioning/ Avg. Loan book	-0.03	-0.10	0.24	0.19	0.02	0.19
RoA	1.92	2.01	1.53	1.42	1.98	1.47
RoE	13.87	14.58	11.54	10.66	14.10	11.08
Debt-to-equity	7.06	6.55	6.52	6.66	6.55	6.66
Total CRAR	16.79	19.13	17.30	16.92	19.13	16.92
Tier -1	14.66	16.63	15.14	14.98	16.63	14.98



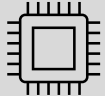
Growth

- 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

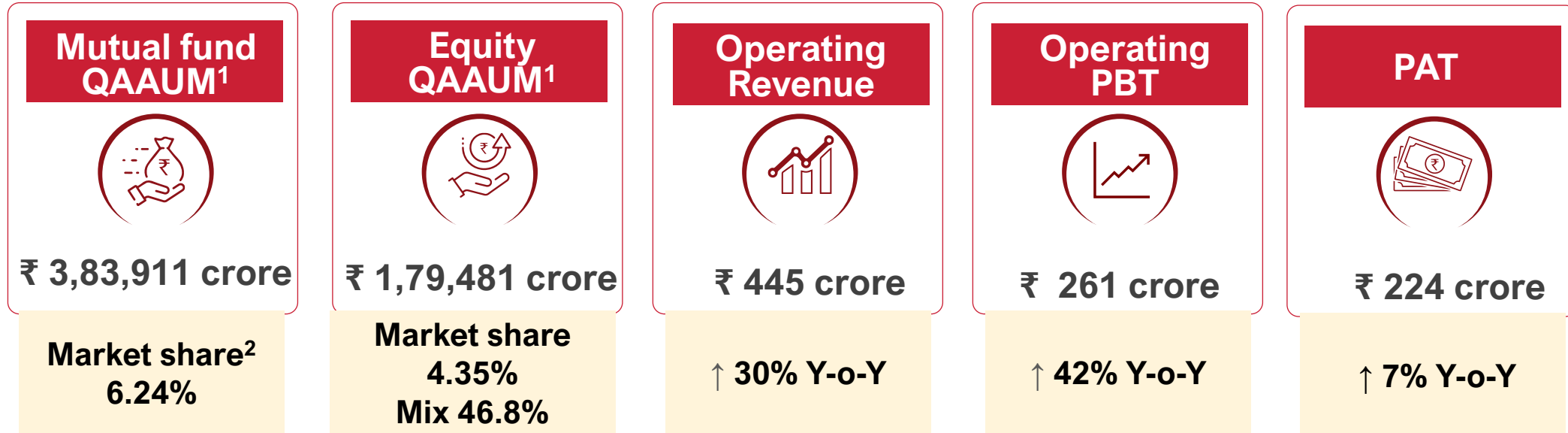


Distribution network

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

***Target portfolio CAGR of 25% over next 2-3 years;
potential for further acceleration in growth***

Aditya Birla Sun Life AMC



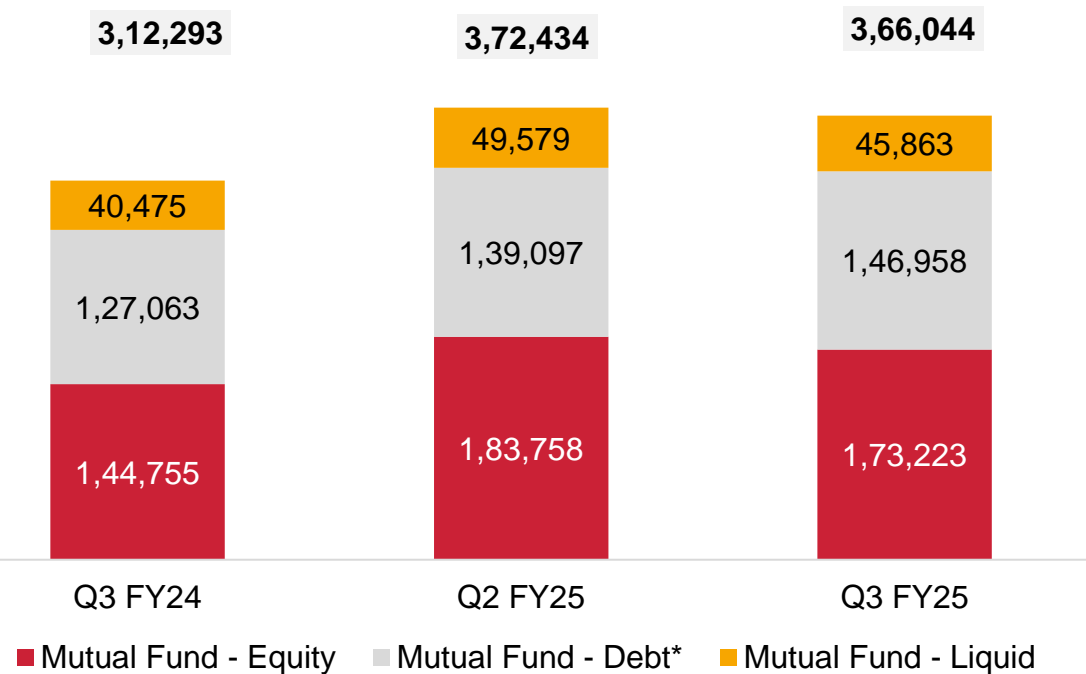
Individual MAAUM
₹ 1,97,331 Crore for Dec-24
▲ 19% Y-o-Y

Monthly SIP³ flows
₹ 1,382 Crore for Dec-24
▲ 38% Y-o-Y

Serviced 10.46 mn folios
as of Dec-24
▲ 31% Y-o-Y

Mutual fund closing assets under management¹

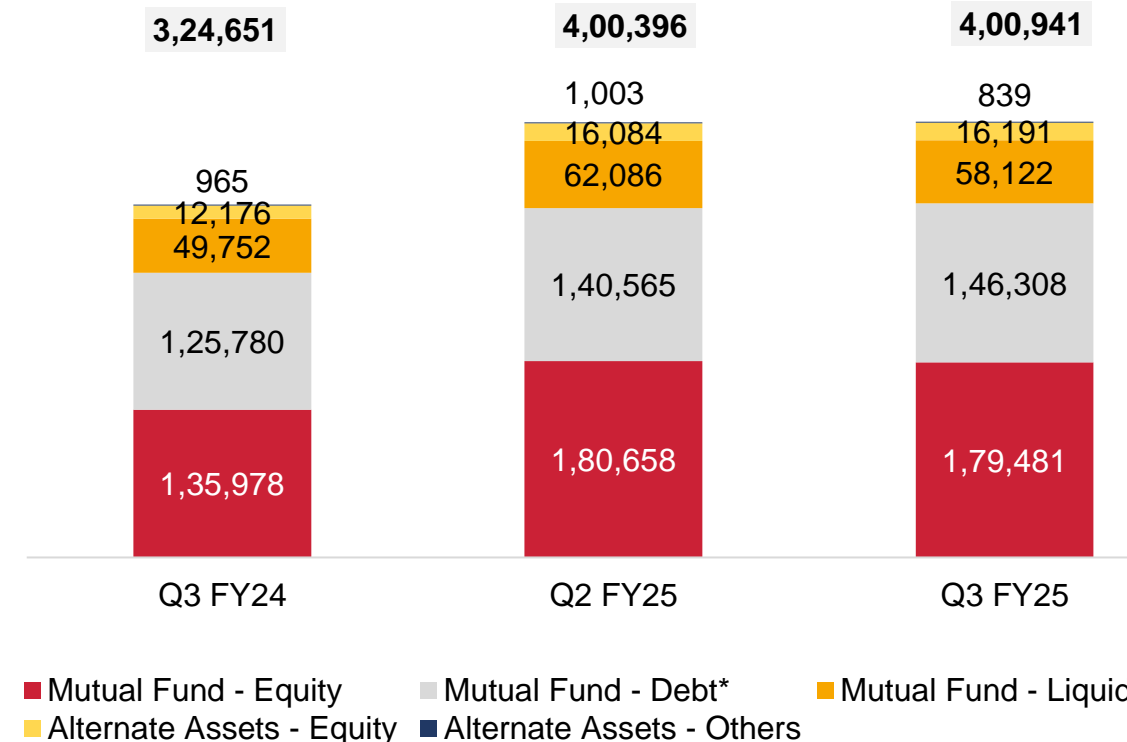
▲ 17% y-o-y



Equity MF mix of 47.3%

Total quarterly average assets under management¹

▲ 23% y-o-y

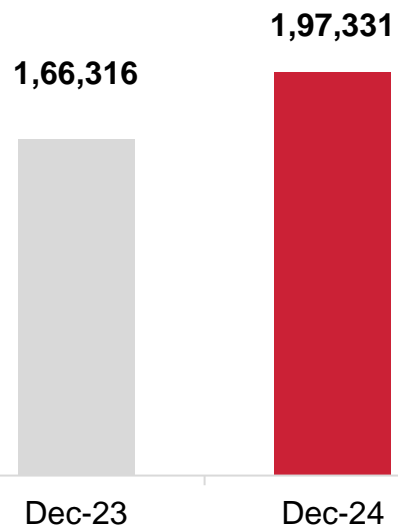


Equity MF mix of 46.8%

...backed by a robust growth in retail franchise

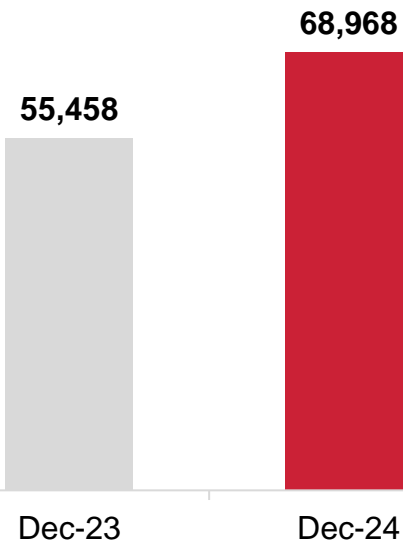
Individual MAAUM

▲ 19% y-o-y



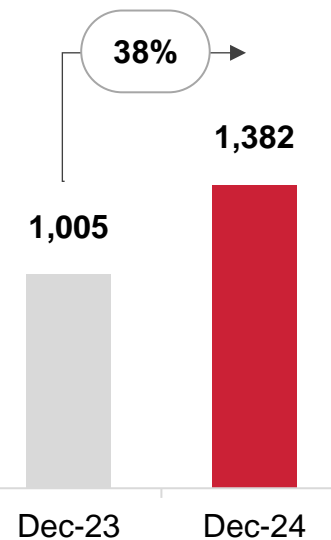
B-30 MAAUM

▲ 24% y-o-y

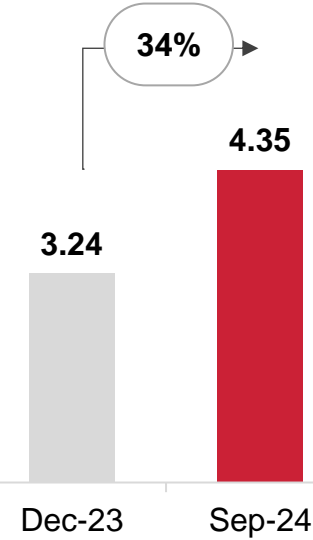


Building sustainable SIP⁽¹⁾ flows

SIP Flows in
₹ Crore

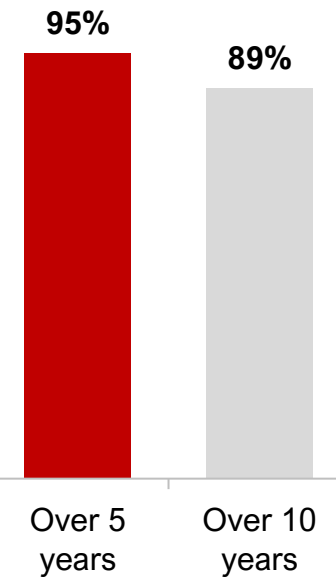


of Live Outstanding
SIPs (Mn)



Long Tenure⁽²⁾ SIP Book

% Count of Total SIPs

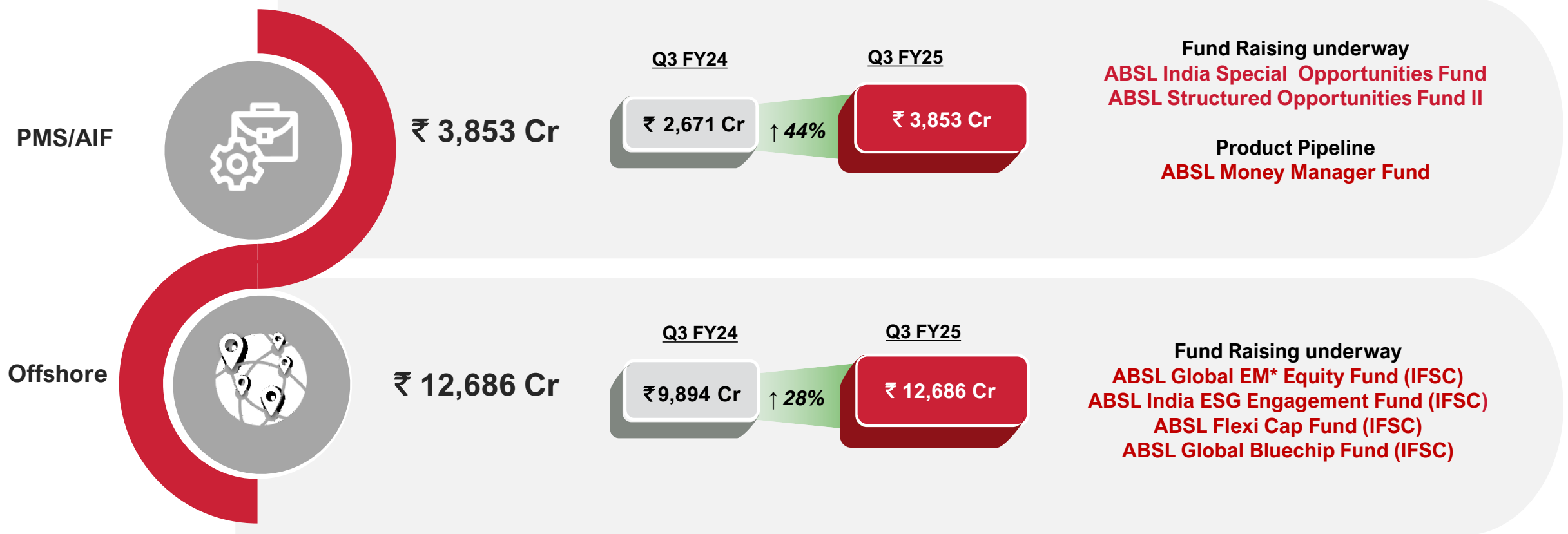


Strong growth alternate assets

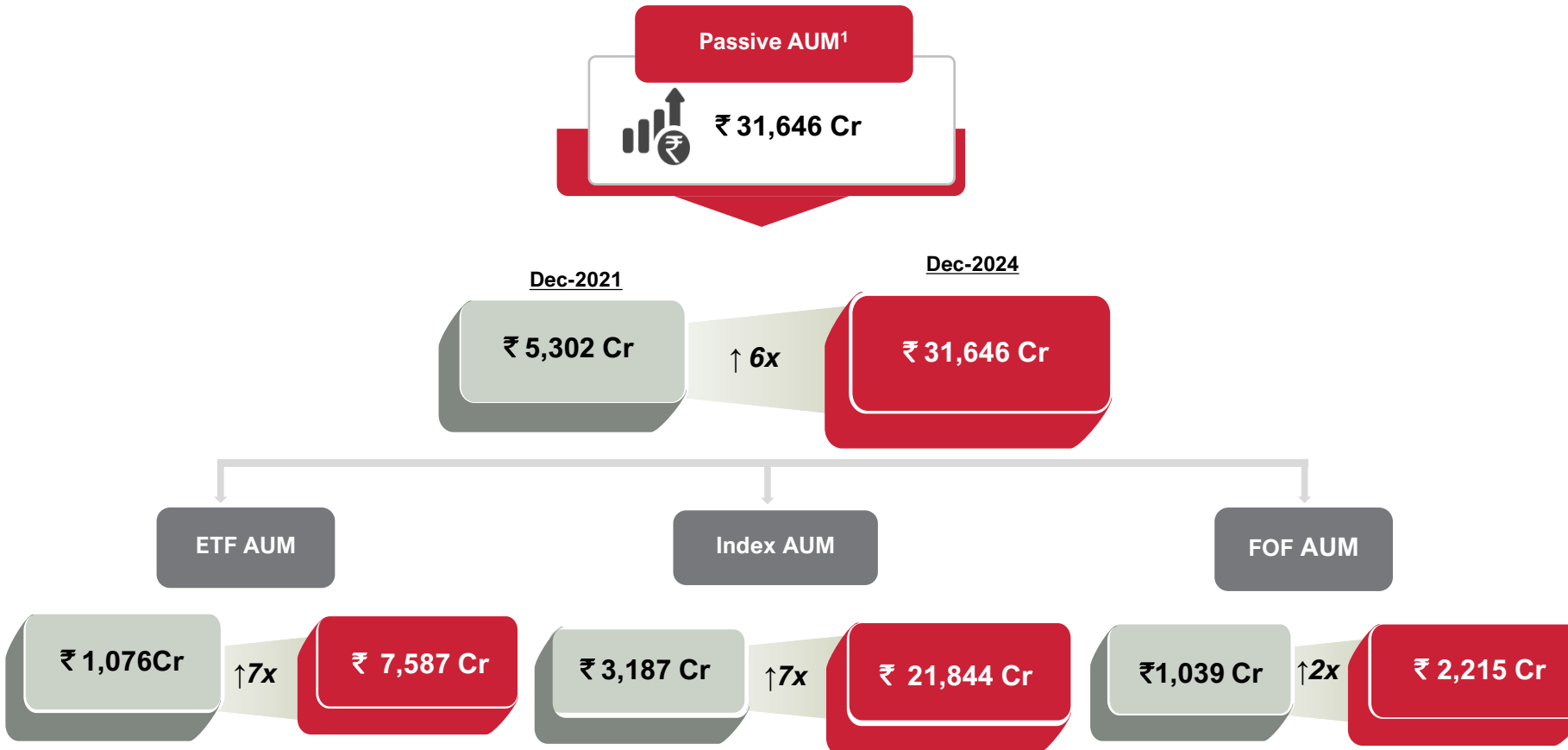
 **AUM¹**


 **Growth**


 **Funds Launched/ Pipeline**




Real Estate AUM¹ at ₹ 491 Cr. Fund raising underway for “Aditya Birla Real Estate Credit Opportunities Fund”



- 

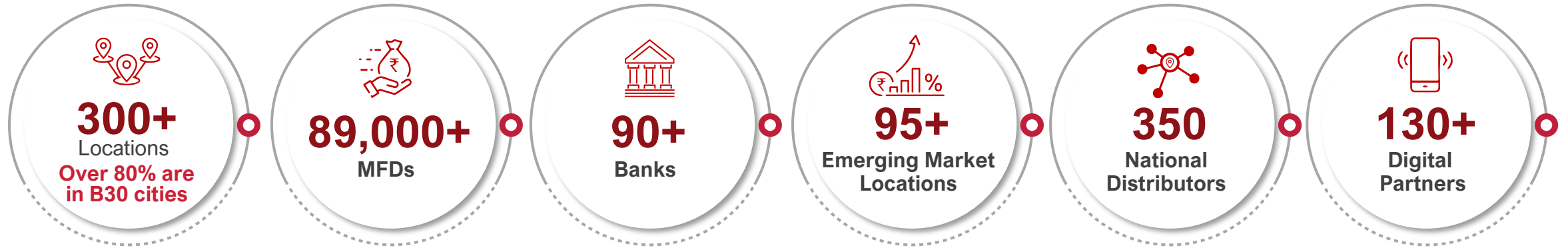
~10,68,000
Investor Folios Serviced
5x growth since Dec-21
- 

Rank 1
In Debt Index²
- 

52
Extensive product bouquet
2x growth since Dec-21

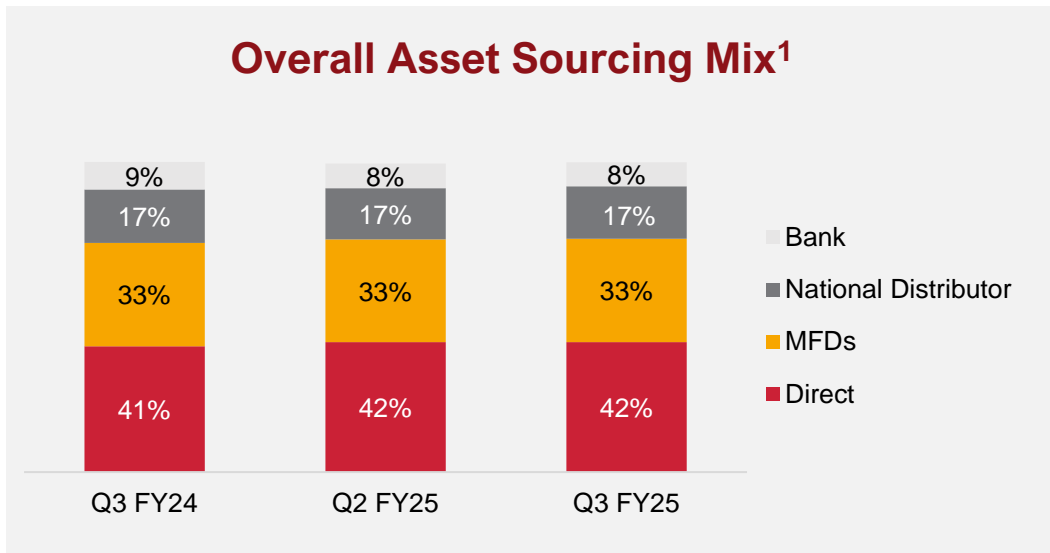
35 ¹ Closing AUM for ETFs/FoFs/Index Funds; ² Based on Average AUM for the quarter ending Dec 31,2024

Continue to expand distributor base and empaneled 8,000 + new MFDs in 9M FY25

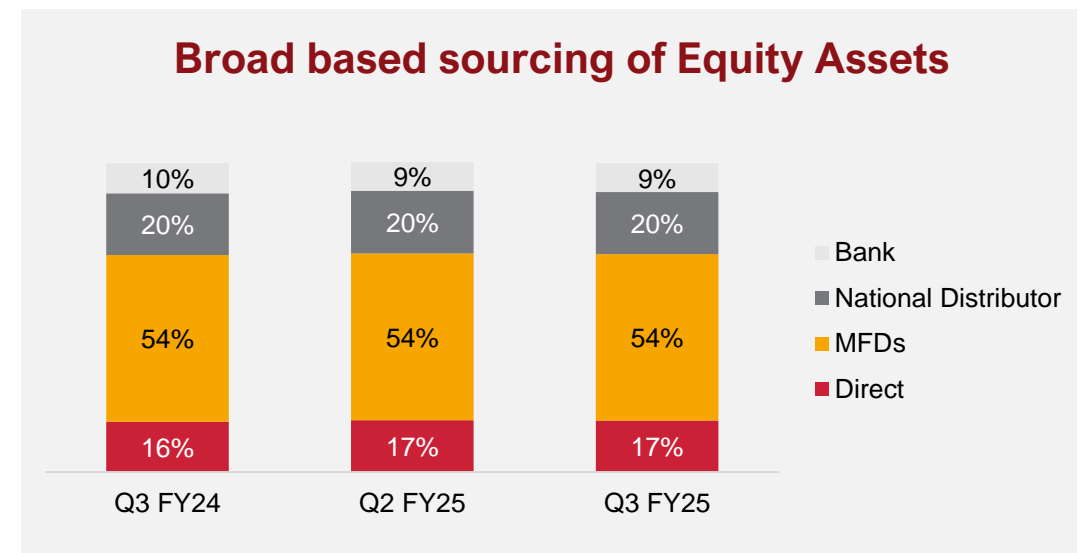


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



(₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Revenue from Operations	1,353	341	424	445	988	1,256
Costs	632	157	185	184	460	546
Operating Profit	721	184	239	261	528	710
Other Income	287	80	96	39	213	230
Profit before tax	1,008	264	335	300	741	940
Tax	228	54	93	76	169	237
Profit after tax	780	209	242	224	572	703
Mutual fund AAUM	3,12,764	3,11,509	3,83,309	3,83,911	3,06,448	373,254
Mutual fund equity AAUM	1,34,206	1,35,978	1,80,658	1,79,481	1,28,270	1,74,089
Alternate assets equity AAUM	11,919	12,176	16,084	16,191	11,478	15,488
Total equity AAUM	1,46,125	1,48,154	1,96,742	195,672	1,39,748	1,89,577



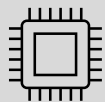
Retail franchise

- 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



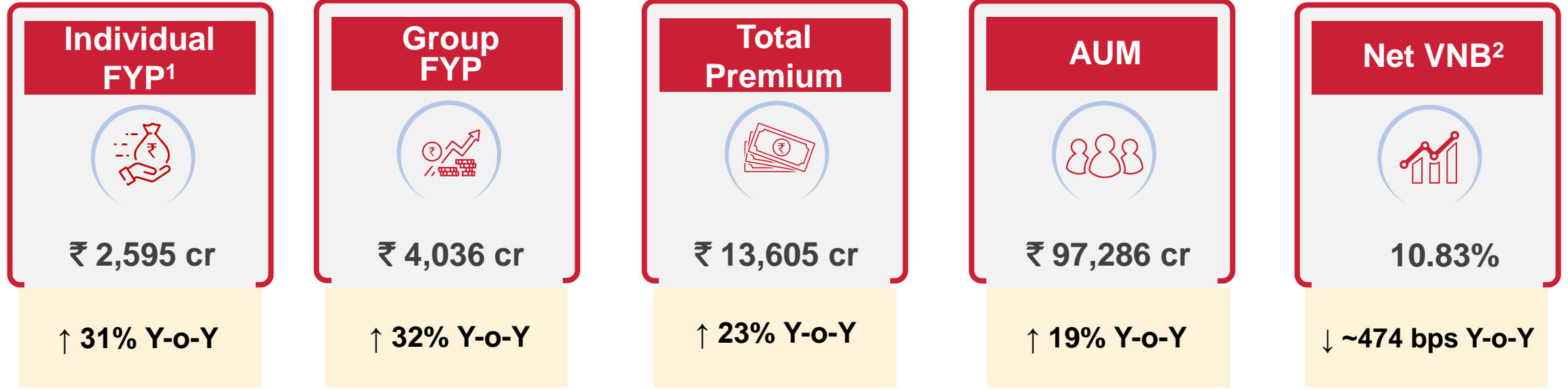
Digital & distribution

- 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 FY25



NB Policies growth at 28%

Renewal Premium ↑ 13%

Opex Ratio³ at 20.8%

40 1.Single premium @ 10% 2.Individual + Group Risk 3.Opex including Commission

Outperformed industry growth in individual and group segments



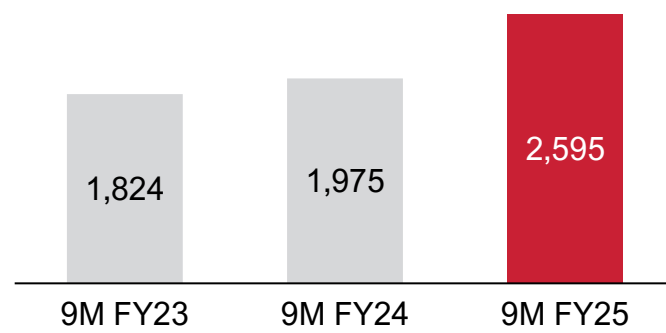
Individual FYP¹ (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 31%	↑ 19%	↑ 14%
2 Yr CAGR	↑ 19%	↑ 15%	↑ 11%

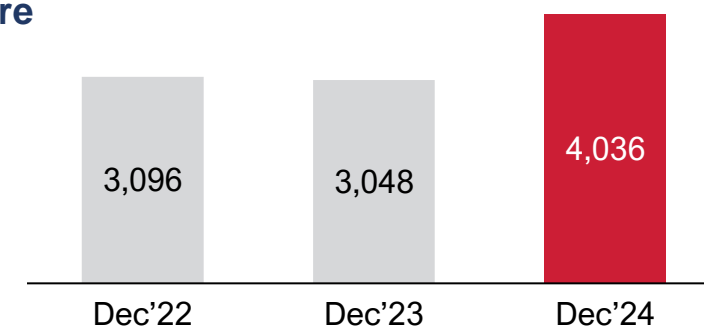
Group FYP (Single Premium at 100%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 32%	↑ 9%	↑ 7%
2 Yr CAGR ²	↑ 14%	↑ 11%	↑ -4%

₹ crore



₹ crore



ABSLI Market Share² **4.5% (9M FY24: 4.1%)**

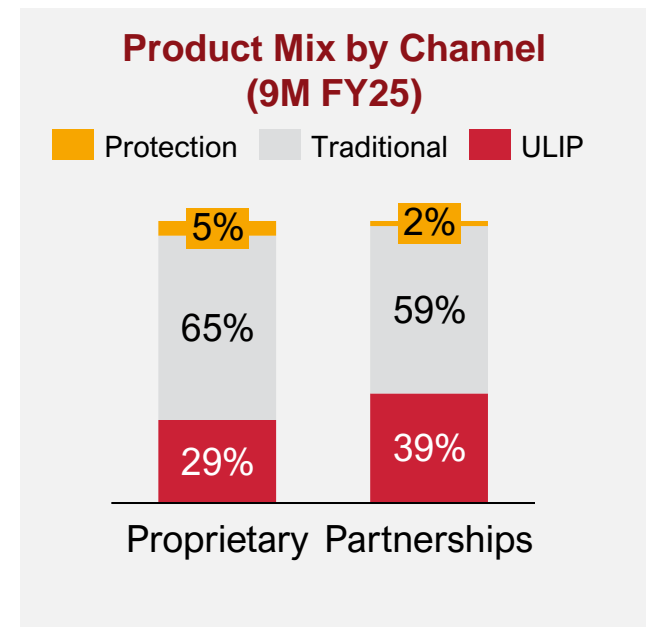
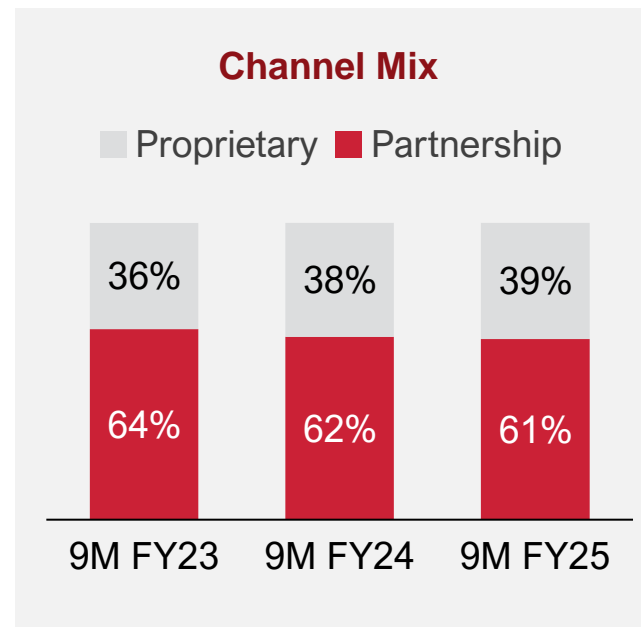
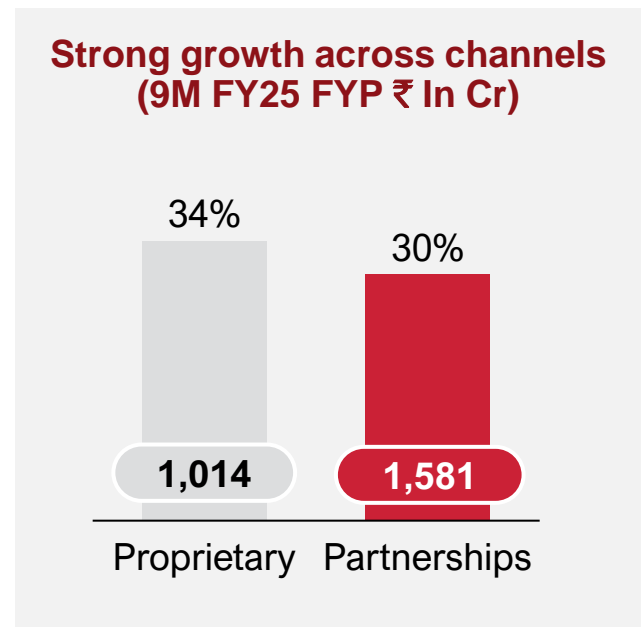
Q3 FY25 Growth – 29%

ABSLI Market Share² **8.8% (9M FY24: 7.3%)**

Q3 FY25 Growth – 10%

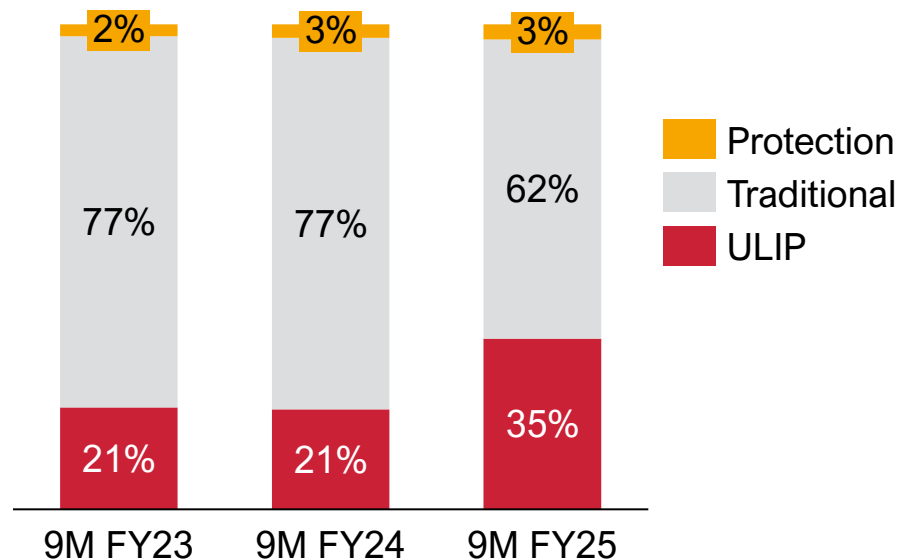
1. Individual FYP adjusted for 10% of single premium 2. Market Share among private players
Source IRDAI

Diversified and scaled up distribution mix...



... with strong growth across direct and partnership channels

Product Mix



Insta Digi Plan – Group 2 Retail Protection Product

- ❖ Specialized Term Plan for salaried employees of select Group clients of ABSLI
- ❖ Designed for frictionless onboarding experience

Nishchit Wealth Combo (Non-PAR+ULIP)

- ❖ Long term Wealth accumulation with income benefits
- ❖ Offers market linked investments with potentially high returns in a combo

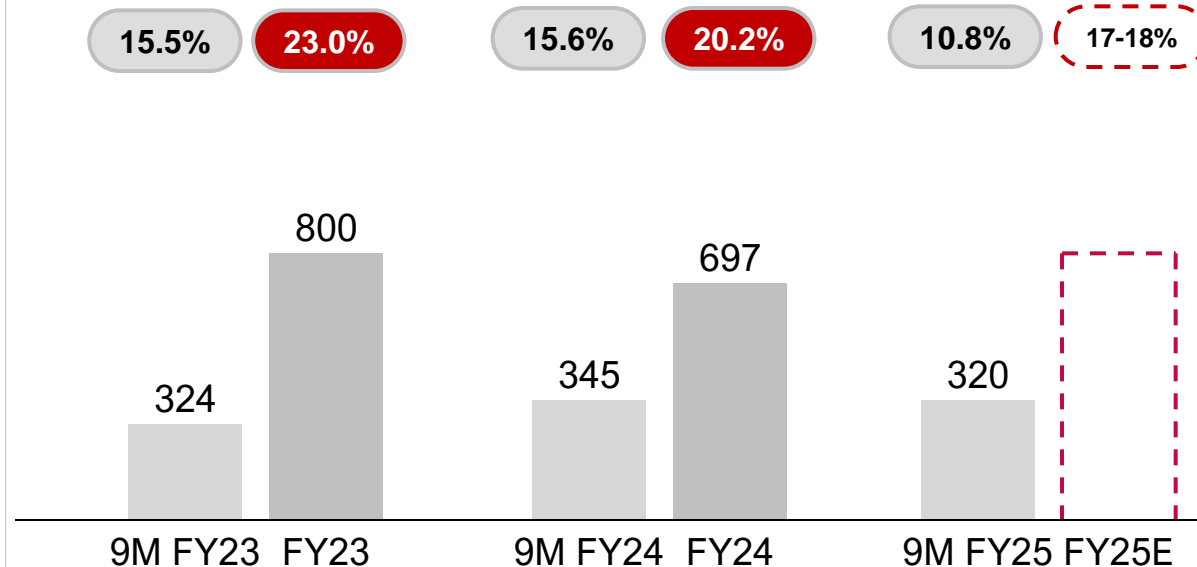
NAP Income Advance

- ❖ Offers Guaranteed Income from start of 1st year of Policy
- ❖ T+1 Income Payout Disbursal post policy issuance.

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **34% of FYP in 9M FY25** (9M FY24: 26%)
- ❖ **28%** Upsell contribution in Individual FYP (9M FY24: 28%)

VNB

₹ crore



- ❖ 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

Customer Onboarding**100%****Customer Experience**

- ▶ **100% New business** processed digitally
- ▶ **72% adoption for Contactless Digital Verification** (Insta – verify) for customers
- ▶ **49% of total application** were Auto under written

Digital Renewal**82%****Customer Retention**

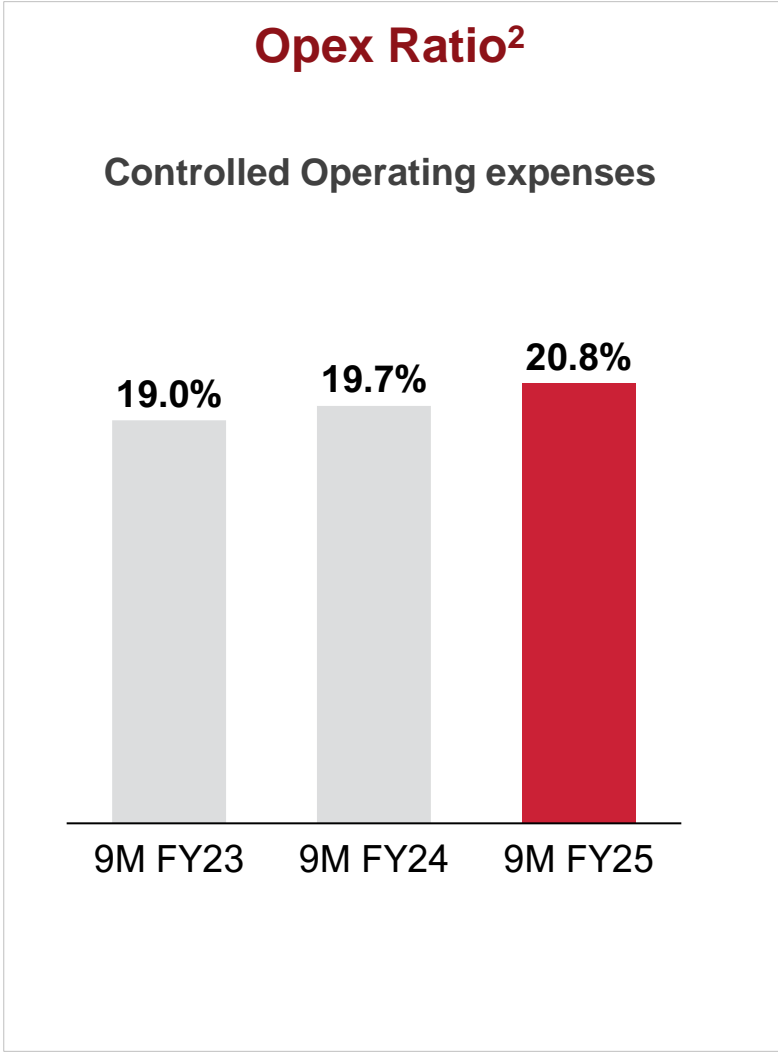
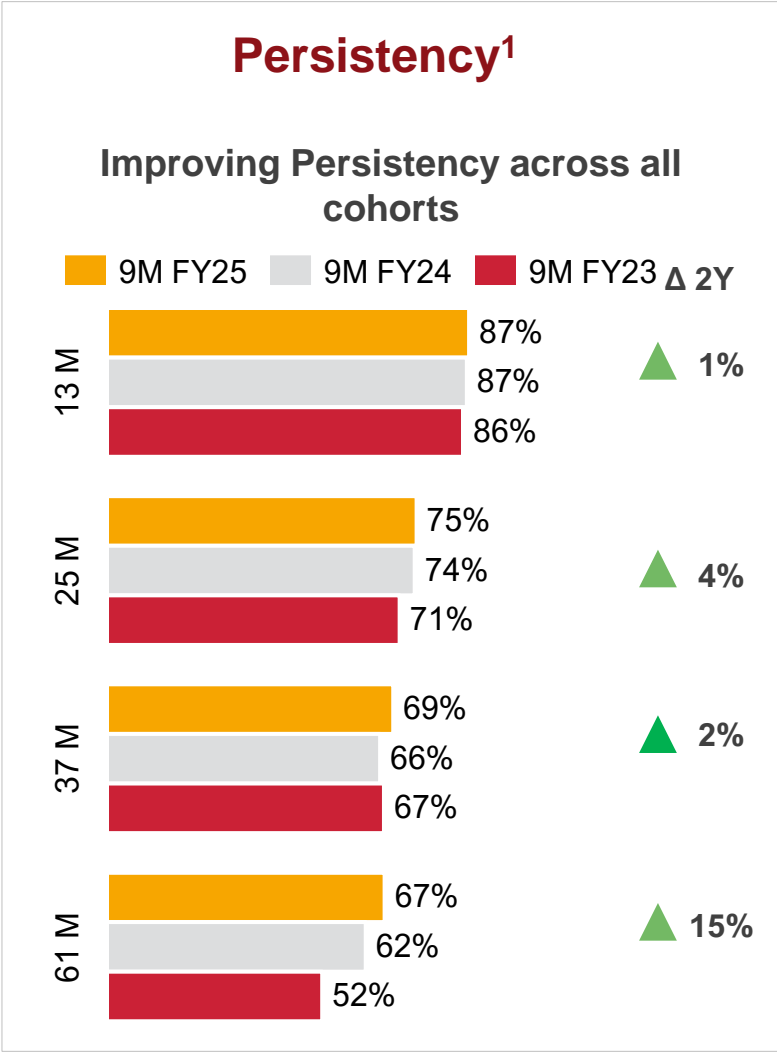
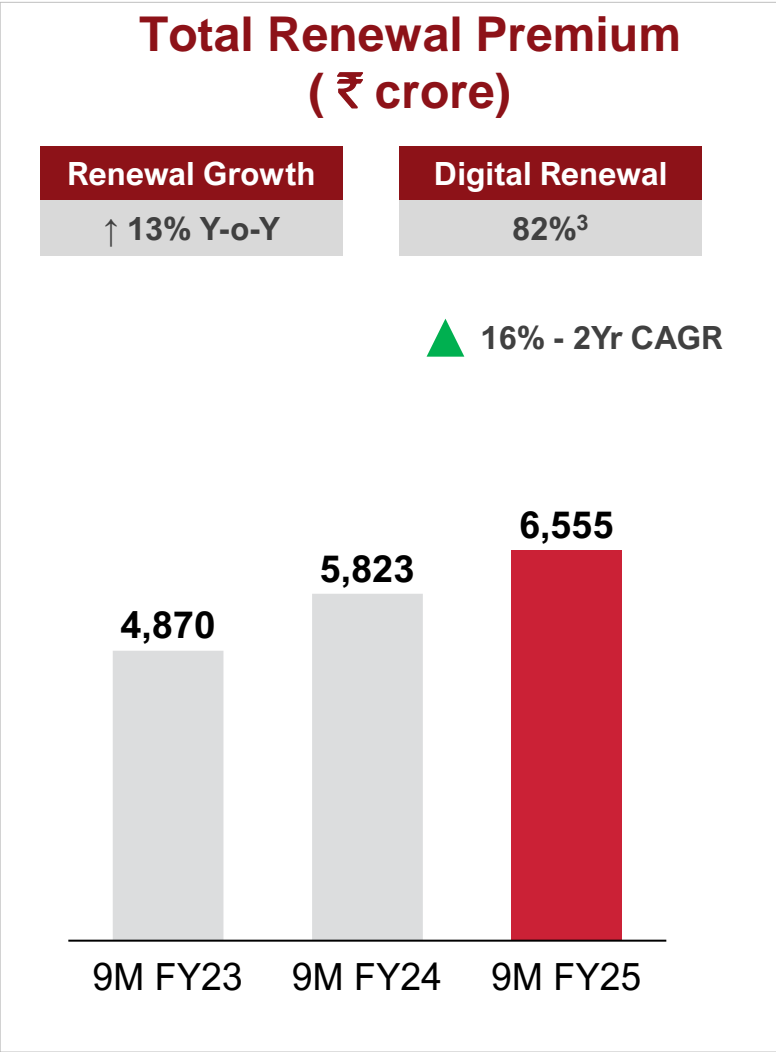
- ▶ Digital collection at **82%**
- ▶ **90% Auto pay adoption** at onboarding stage
- ▶ **ZARA (Bot) collected ~ ₹ 702 Cr** (LY – 477 Cr).

Customer Self Servicing**93%****Customer Centricity**

- ▶ WhatsApp & Chatbot contributed 13.76%
- ▶ **83% services available digitally** and **67% services are STP**
- ▶ **Digital Adoption increased to 93%**

Pre-Approved New Business**34%****Pre-Purchase**

- ▶ **PASA¹ contributed 34%** of 9M FY25 (9M FY24 - 26%)
- ▶ **1.01 Cr presentations Created** (+22% over 9m FY'24) & **4.5 lakh Marketing Content Shared** (+8.7% over 9m FY'24)
- ▶ **Monthly Average Users: 34,700** (+14% over 9m FY'24) & **Daily Average Users: 9,000** (+31% over 9m FY'24)

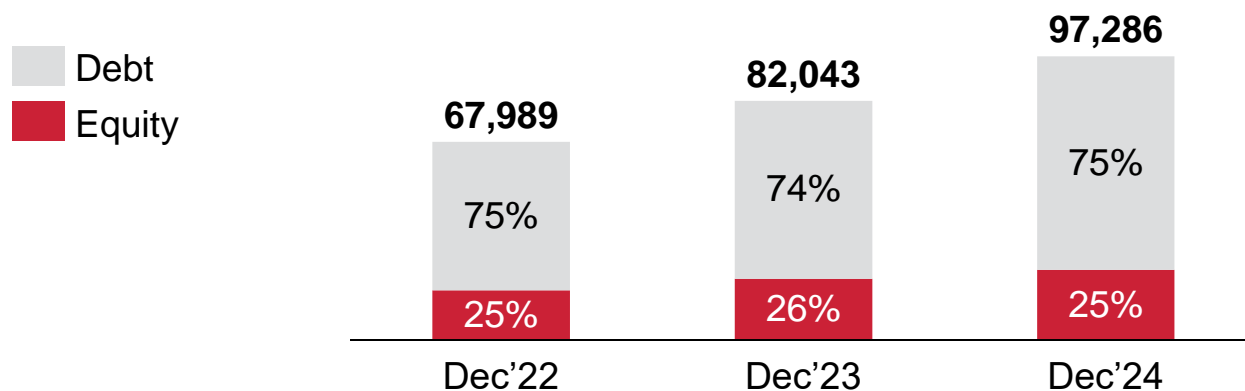


¹ 12month rolling block as per revised IRDAI Circular ² Opex to Total Premium

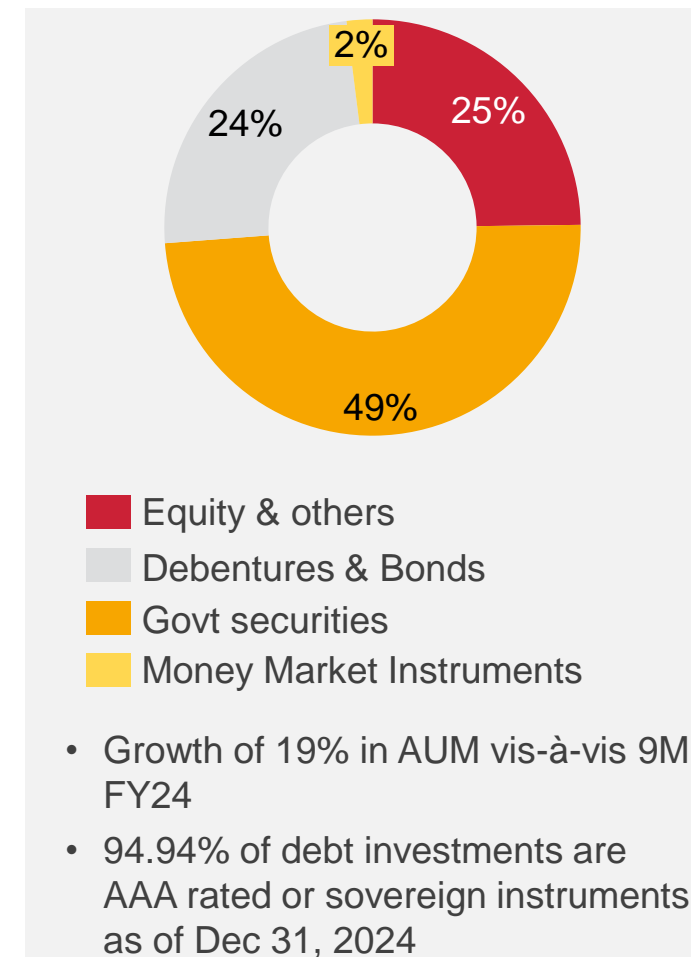
³ Individual Renewal Premium

Asset Under Management (in ₹ Cr)

▲ 20% - 2Yr CAGR

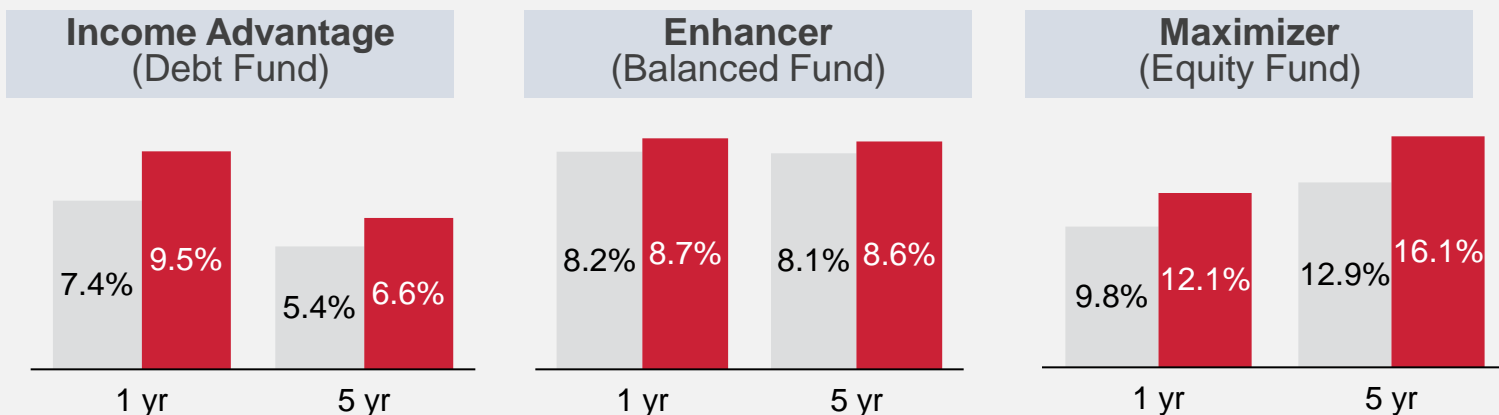


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



...with fund returns higher than benchmark returns

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



(₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Individual First year Premium¹	3,546	883	1,074	1,133	2,230	3,014
Group First year Premium	4,554	1,089	1,336	1,202	3,048	4,036
Renewal Premium	9,160	2,302	2,261	2,613	5,823	6,555
Total Gross Premium	17,260	4,274	4,671	4,948	11,101	13,605
Operating expenses (Incl. Commission)	3,191	805	985	1,043	2,186	2,824
Profit Before Tax²	198	52	44	43	115	109
Profit After Tax²	132	35	20	22	71	52

Key ratios (in percent)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Opex to Premium (Incl. Commission)	18.5%	18.8%	21.1%	21.1%	19.7%	20.8%
Solvency Ratio	178%	191%	188%	194%	191%	194%



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



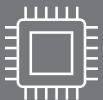
Risk management and quality

- 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

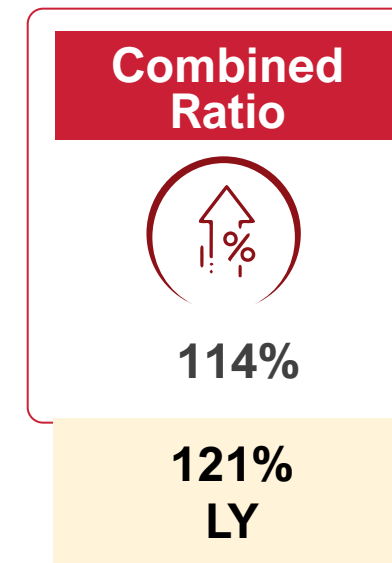
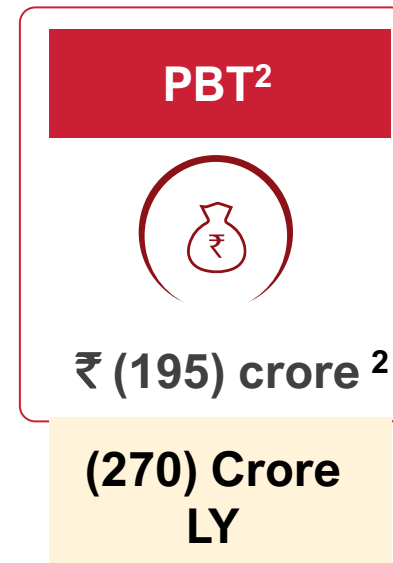
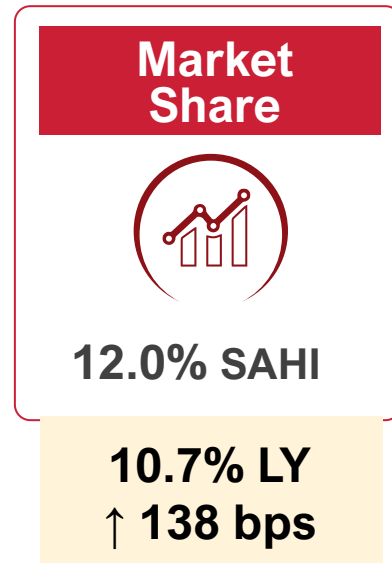


Data Analytics

- 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 individual FYP at 20%+ CAGR over the next three years and
endeavour to keep the VNB margin at 17-18%***

Aditya Birla Health Insurance

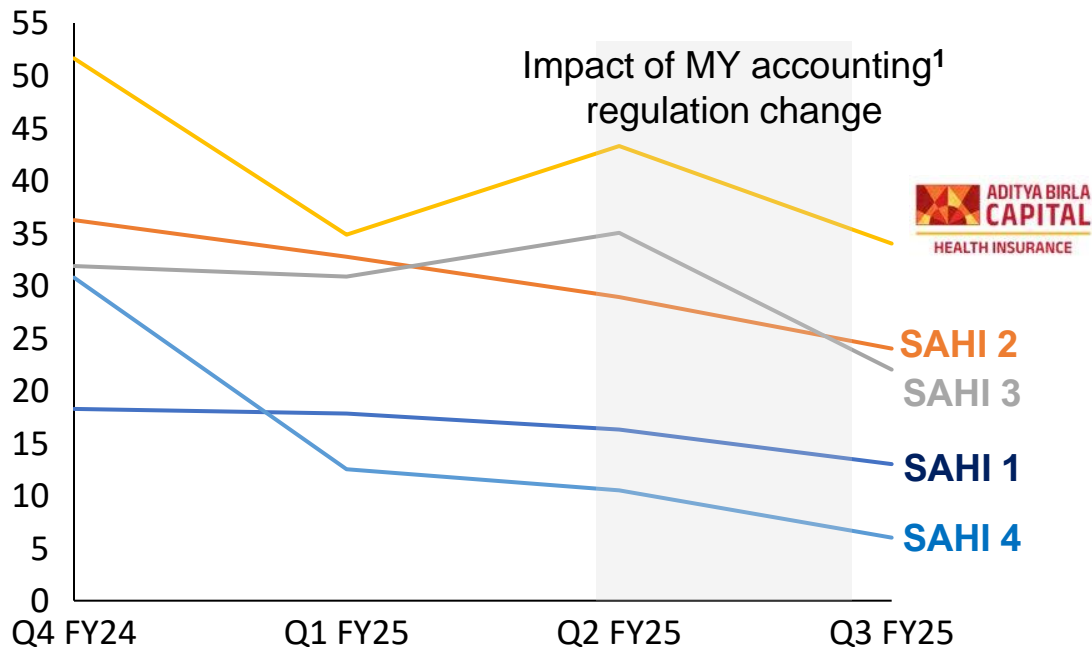


- 9M FY25 GWP with 46% YoY growth at Rs. 3,505 crore (without impact of MY regulations)
- Continues to be the Fastest growing SAHI player

- 32%¹ YoY Diversified retail growth across all channels
- 9M Incremental GWP accretion at par with nearest competitor

- Robust financial performance despite regulatory changes
- 157%+ YoY ↑ in MAU on App | YoY 183% increase in App downloads

1 We are consistently fastest growing player in SAHI



	ABHI	SAHI	Industry
YTD Dec'23	+29%	+26%	+20%
YTD Dec'24	+34%²	+19%	+11%

2 Our Market share increased



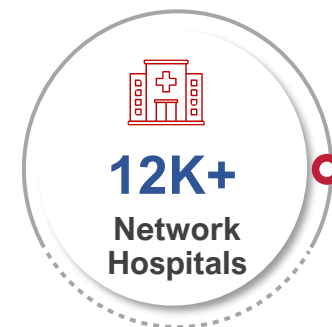
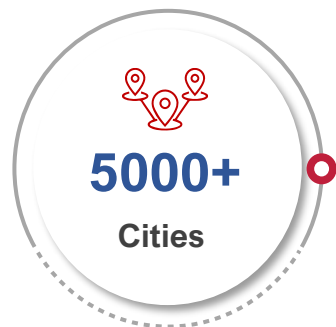
3 Market Accretion at par with SAHI 3

Incremental SAHI
GWP YTD Dec'24 **4.2K Crs**

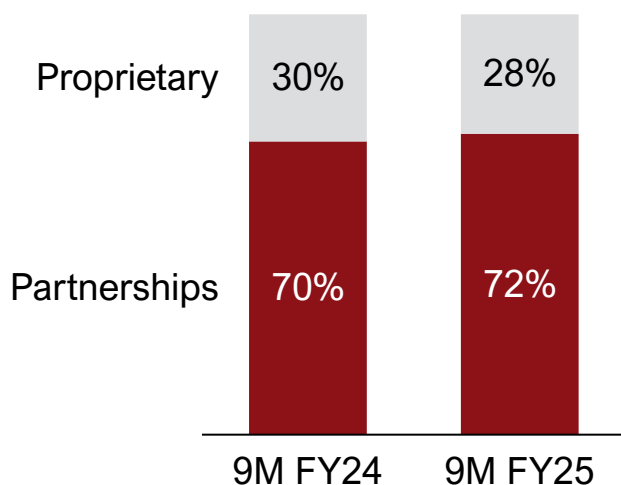
Player	FY24	FY25
SAHI 1	1,530	1,325
SAHI 2	1,180	1,170
SAHI 3	1,100	835
ABHI	540	820
SAHI 4	200	70
Total SAHI	4,500	4,200

Only SAHI player achieving positive accretion in absolute value

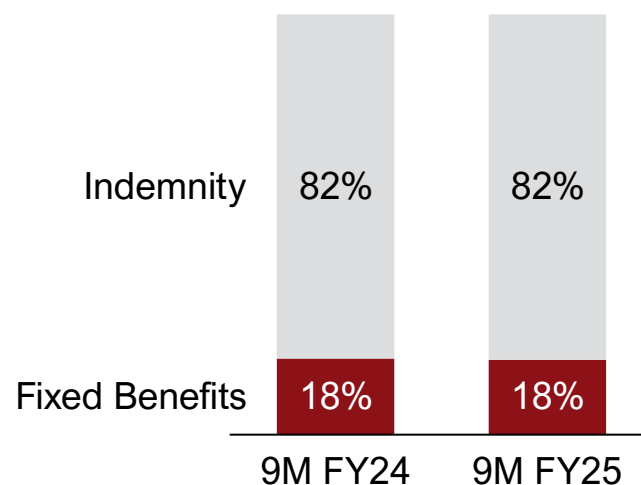
Scaled-up, diversified and digitally enabled distribution



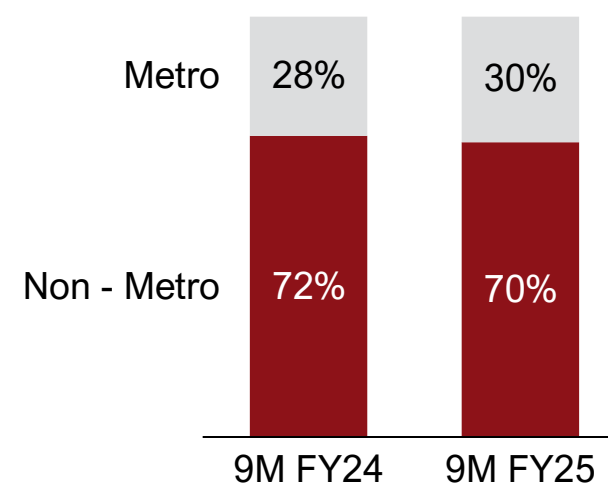
Channel Mix¹



Product Mix



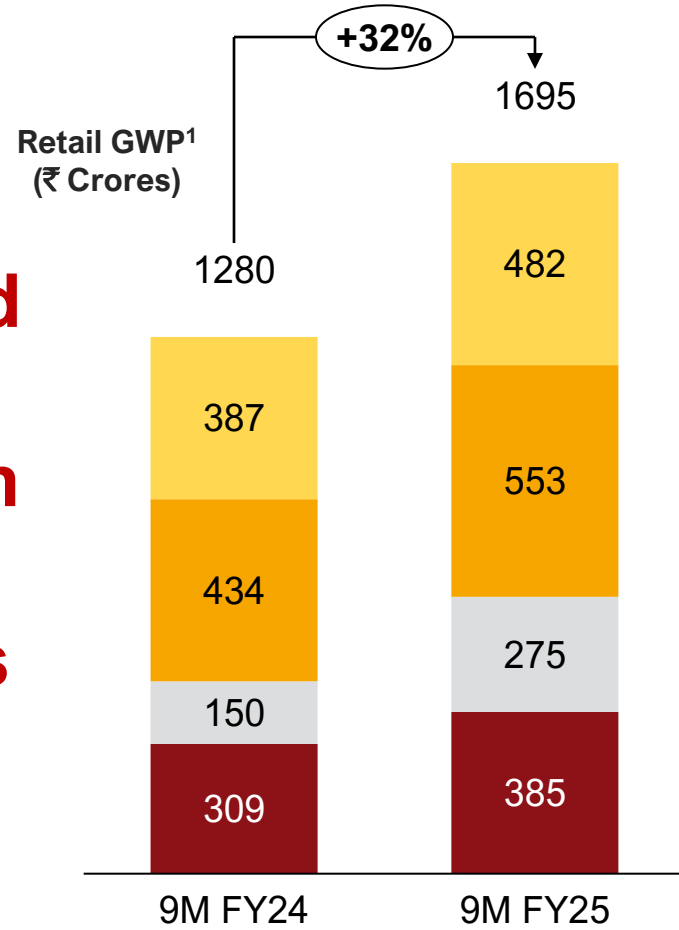
Non-Metro GWP²



1. Proprietary includes Agency, Direct business | 2. Metro refers to Mumbai, Delhi, Chennai, Kolkata, Hyderabad, Bangalore, Ahmedabad, Pune and Surat | All Revenue nos. as per long term accounting regulations

Highly Diversified Distribution Mix

Delivered Robust growth in Core business



	YoY
Proprietary ² Channels	25%
Banks	27%
Digital	84%
CA / Brokers	25%

Proprietary

Focus on scaling Proprietary channel | Increase in Agent count

Banca

Deepened existing partner relationships | Activating new partners

Digital

Launched new products to drive growth

CA/ Brokers

NBFC led growth | Activating new partners

9M FY25 Retail GWP at 1,863 crore with 46% YoY growth (without impact of MY regulations)

Digitally powered health first Differentiated Model

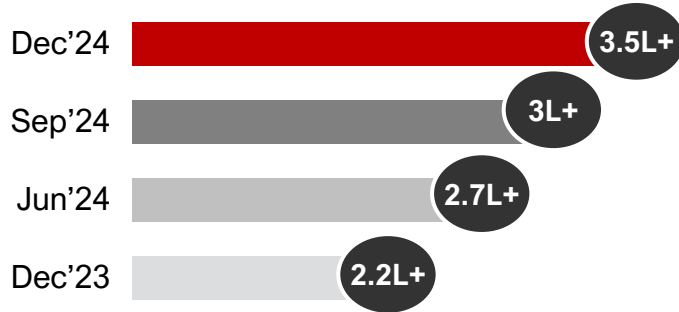


Model



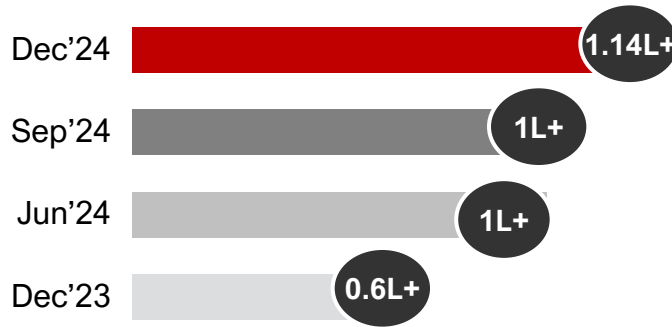
Know your Health

Health Assessments



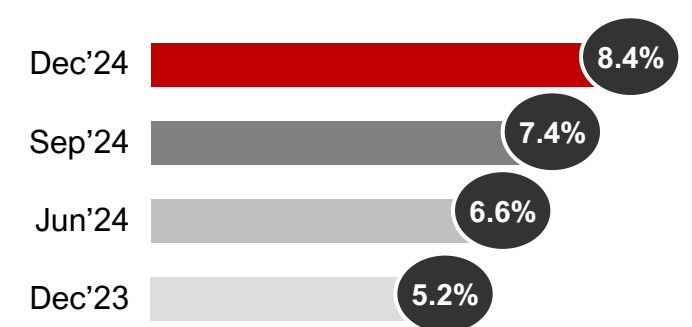
Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



Scale

Digital Delivery

Data Driven

- Well-Being Score
- BMI Calculator
- Digital Face Scan
- Water intake tracker
- Mental Wellbeing
- Happiness Quotient

- Chronic Disease Mgmt.
- Expert Health Coaching
- Teleconsultation
- Campaigns and community
- Health Blogs & Wellness content
- Step count → device syncing

- Hyper personalised nudges
- Upto 100% Health Returns
- Discounted Health Services

~16% eligible customers participating Activ Dayz

100+ data points for each customers

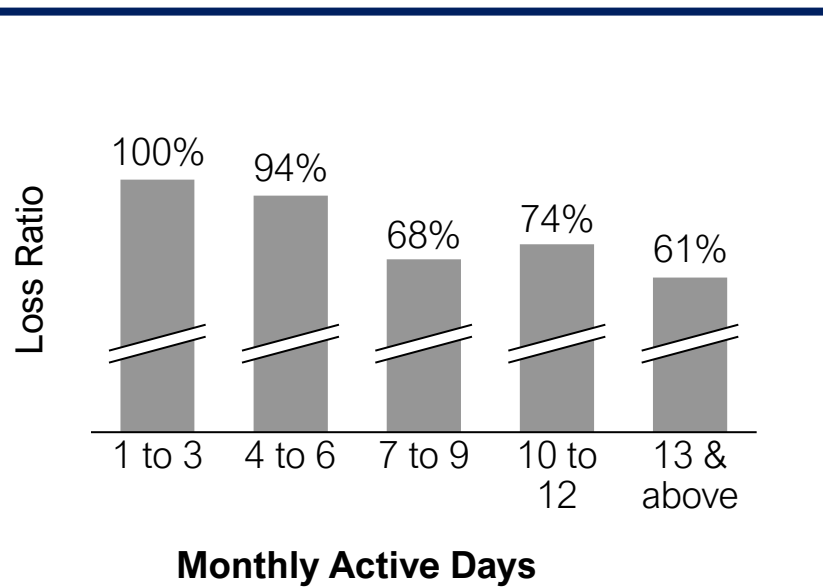
~17.8Lakhs personalised well-being score generated

24%+ customers administered HA/DHA

18Bn+ Monthly steps clocked on our App

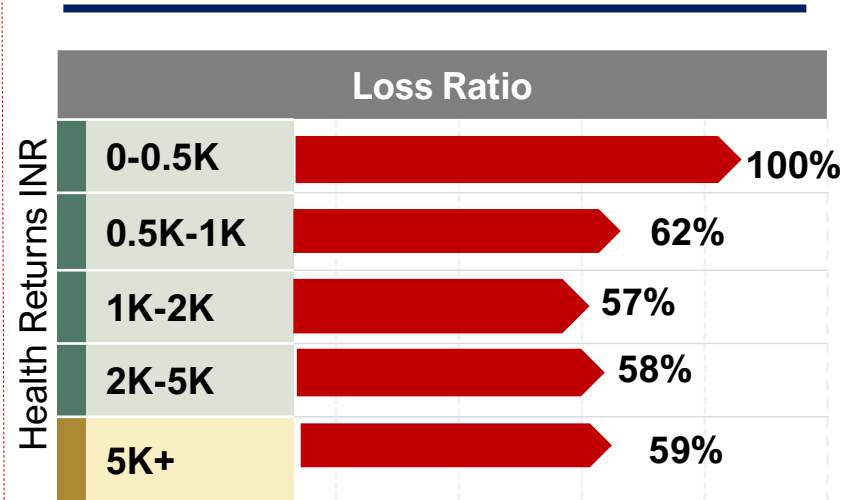
Superior customer understanding >> Better Loss Ratio Management & Customer Retention Strategy for engaged cohort

Loss Ratio* of physically active customers is significantly lower than Inactive



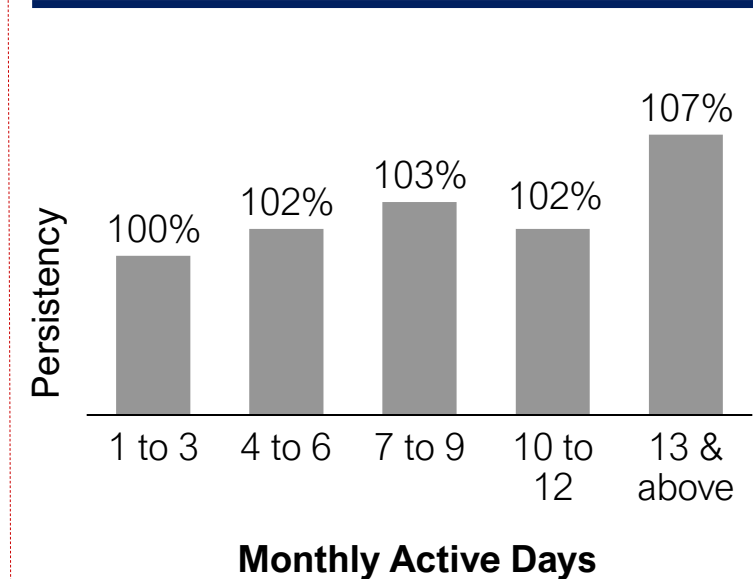
Engaged customer cohorts with > 4 Monthly Active Days have shown better loss ratios from 6% to 39% vs Inactive customers

Customers earning higher health returns have lower loss ratios*



Engaged customer cohorts earning HR > 0.5K have shown better loss ratios from 38% to 43% vs Non-Earners

Persistency of physically active customers is higher than inactive

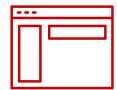


Engaged customer cohorts with > 4 Monthly Active Days have shown better persistency from 2% to 7% vs Inactive customers

Risk Stratification (WBS) for 17.8L+ customers | 2.54L+ High Risk customers Identified | 1.14L+ High Risk Customers Intervened



Improved Biometrics*



25%

Blood Sugar Values



48%

Total Cholesterol Values



37%

Blood Pressure Values



Customer experience



48.5%

Members doing Health Assessments



25.4%

Members Earning YoY Active Dayz



18.2%

Members Earning YoY Health Returns



Financial Impact



5%+

Better loss ratio¹ in Intervened High-Risk



2.5%

Better persistency²

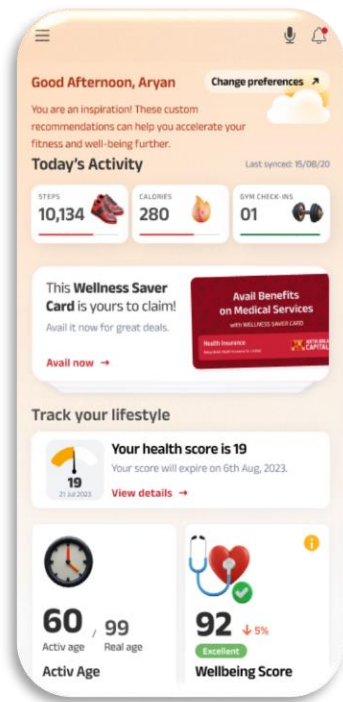


~9.5K

Hospitalizations events prevented via Health Coaching


* % of members reporting clinically improved lab values for intervened cohort as of Dec'24

“One-stop Solution” for Health and Wellness needs

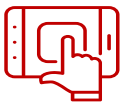


- Inhouse built native App
- 4.6 Star Play-store Rating
- 50+ Partner Integrations
- 100+ API Integrations
- Multilingual
- AI/ML, AR, Hyper personalised


Superior customer engagement



85 Mins
Engagement time/user/month



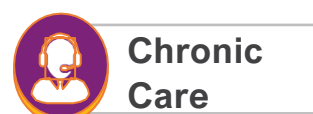
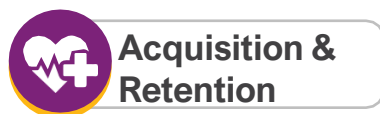
3.4+ Mn
Downloads till date



4.6
Sessions / Month/user

App exclusive Benefits

 Digital Health Assessments	 Challenges led Rewards
 Wellness Saver Card	 Health & Wellness Blog
 Diagnostics and Pharmacy	 Fitness devices
 Meditation Audios	 Create ABHA ID



Adopting Digital approach across multiple focus areas

Focus



Revenue



Engagement



Digital Servicing

Key Initiatives & Wins

- Freemium for client acquisition
- Simple, intuitive Buy Journeys
- Digital capability to Cross Sell
- DIY Renewal Journey
- Activ One migration during renewal

- Leveraging Inhouse & Partner Ecosystem
- Hyper personalized engagement
- Leader boards and challenges

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

183%

YoY App Downloads

157%

YoY App MAU*

88%

Digital Self-service

86%

Digital Renewals

23%

DIY Renewals

82%

Auto Underwriting

97%

Customer onboarded digitally

100%

Distributors onboarded Digitally

3.3x

DIY Claims

Leveraging Data Science across Customer Lifecycle



Use Cases

Revenue Boost	Risk Management	Customer Service	Customer Retention	Health Management
Retention Model for improved efficiency	Claim Propensity for improved underwriting	GenAI Enabled Customer Experience Improvement	Real-Time Renewal Propensity	Risk classification via revamped WBS
GenAI enabled Sales Pitch Enhancement	AI/ML driven Claims Adjudication	Service Assist using real-time GenAI enabled prompts	GenAI enabled Renewal Sales Enhancement	Hyper-personalized Health interventions

Data-Driven Power Users: GenAI enabled Insights & universal access

Robust Industrial Scale Data Platform: Move to fully-functional Data Lake

Expected Business Outcomes



Revenue Boost

- 150+ Cr saved through enhanced fraud detection
- 4-5% improvement in sales productivity



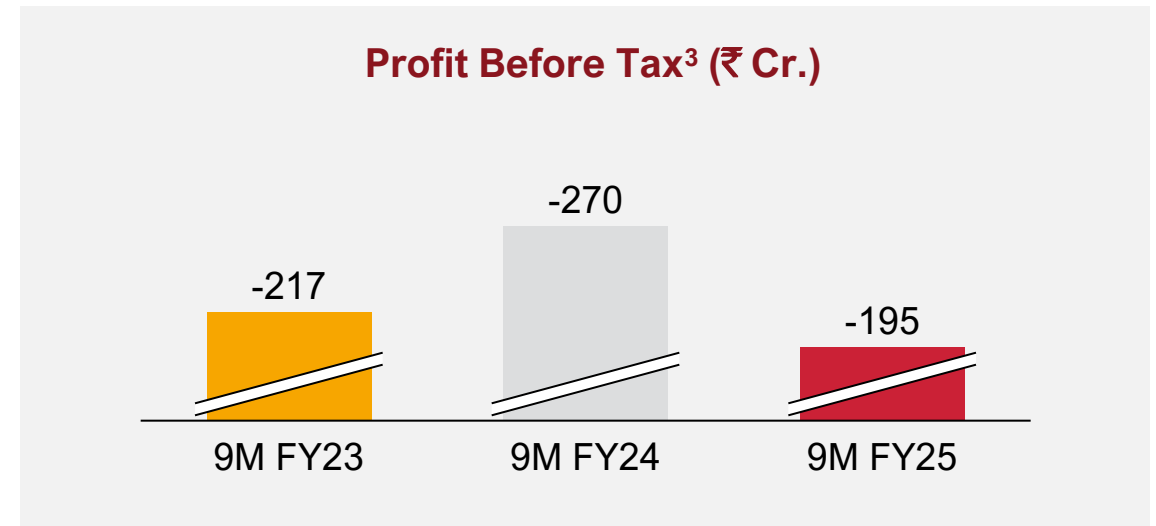
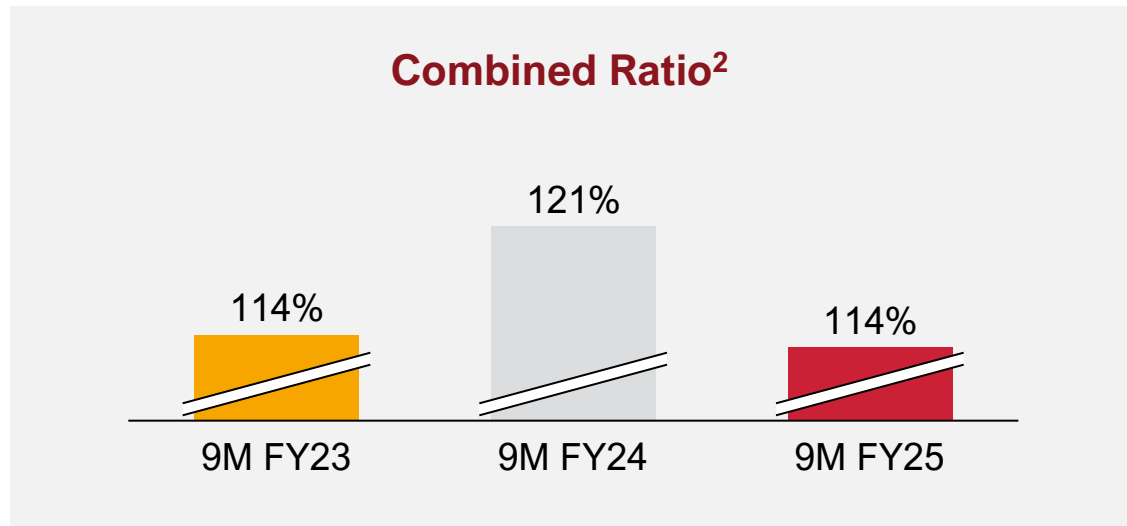
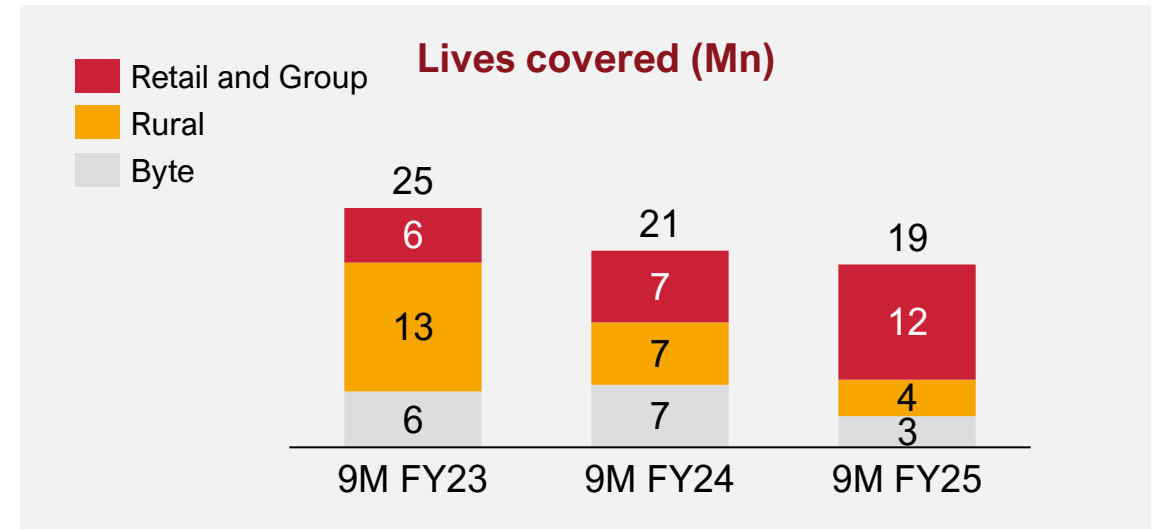
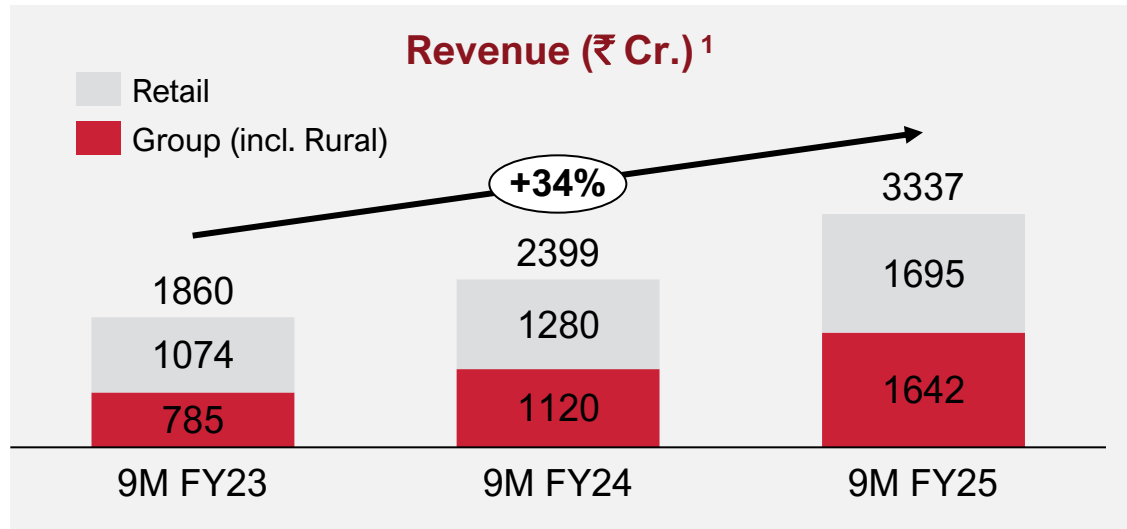
Claims

- Better TATs in claims processing



Renewal

- 2-3% expected improvement via Real-time Triggers



(₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Retail premium	1,915	472	666	477	1,280	1,695
Group Premium (Incl rural)	1,786	367	464	689	1,120	1,642
Gross written premium	3,701	839	1,130	1,167	2,399	3,337
Revenue (Ind AS)	3,450	790	1,088	1,093	2,239	3,161
Operating expenses (including claims as per Ind AS)	3,632	920	1,151	1,173	2,509	3,357
Profit Before Tax (Ind AS)	(182)	(130)	(63)	(81)	(270)	(195)

- For FY25 Long term accounting regulation applicable w.e.f. 1st October ,2024
- GWP basis old accounting at 3,505 Crs vs GWP of 3,337 basis long term accounting norms



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



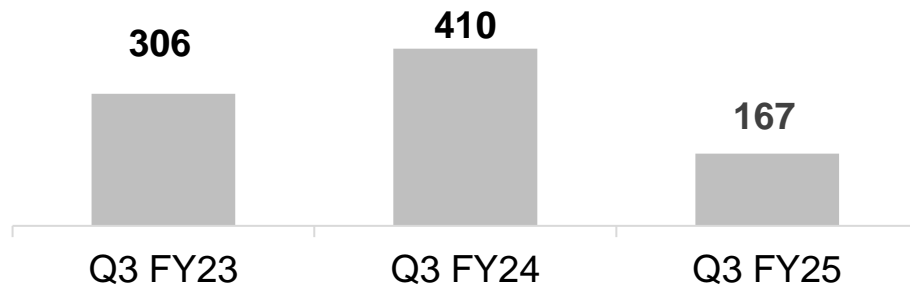
Data & Analytics

- 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

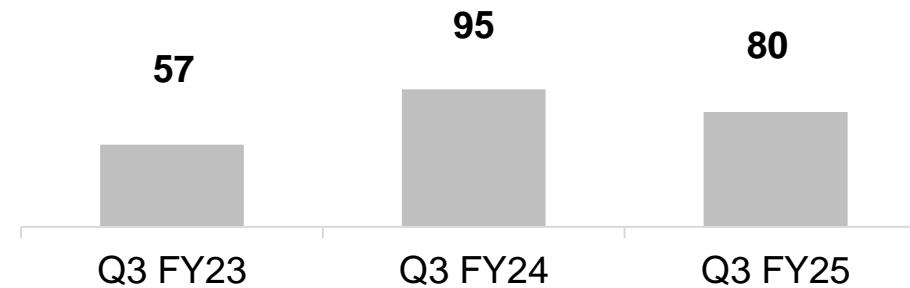
Revenue

▼ 59% y-o-y



PBT

▼ 16% y-o-y



Stock & Securities Broking

	Q3 FY24	Q3 FY25	Δ
# Customers (Active)	0.8 Lac	1.0 Lac	↑ 21%
Revenue	102	107	↑ 5%
PBT	19	30	↑ 63%

ARC platform

	Q3 FY24	Q3 FY25	Δ
Closing AUM	2,906	1,193	↓ 59%
Revenue	76	60	↓ 21%
PBT	62	49	↓ 21%

Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY24	Q3 FY24	Q2 FY25	Q3 FY25	9M FY24	9M FY25
Revenue	33,454	8,585	10,119	9,370	23,161	28,146
Profit Before Tax (before share of profit/(loss) of JVs)	3,725	996	1,126	957	2,764	3,030
Add: Share of Profit/(loss) of associate and JVs	304	45	79	62	161	223
Profit before tax	4,029	1,041	1,205	1,019	2,925	3,252
Less: Provision for taxation	1,073	287	356	304	808	946
Profit after tax before MI (Continued Operation)	2,955	754	849	715	2,117	2,306
Add: Profit after tax before MI (Discontinued Operation)	51	7	5	-	34	28
Profit after tax	3,066	760	854	715	2,151	2,334
Less: Minority Interest	104	25	20	16	61	57
Net Profit (after Minority Interest)	2,902	736	834	699	2,090	2,277
Gain on Sale of stake in Subs/associate (net of tax)	433	-	167	9	-	191
Reported Profit After Tax	3,335	736	1,001	708	2,090	2,468

THANK YOU

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