

Q1 FY26

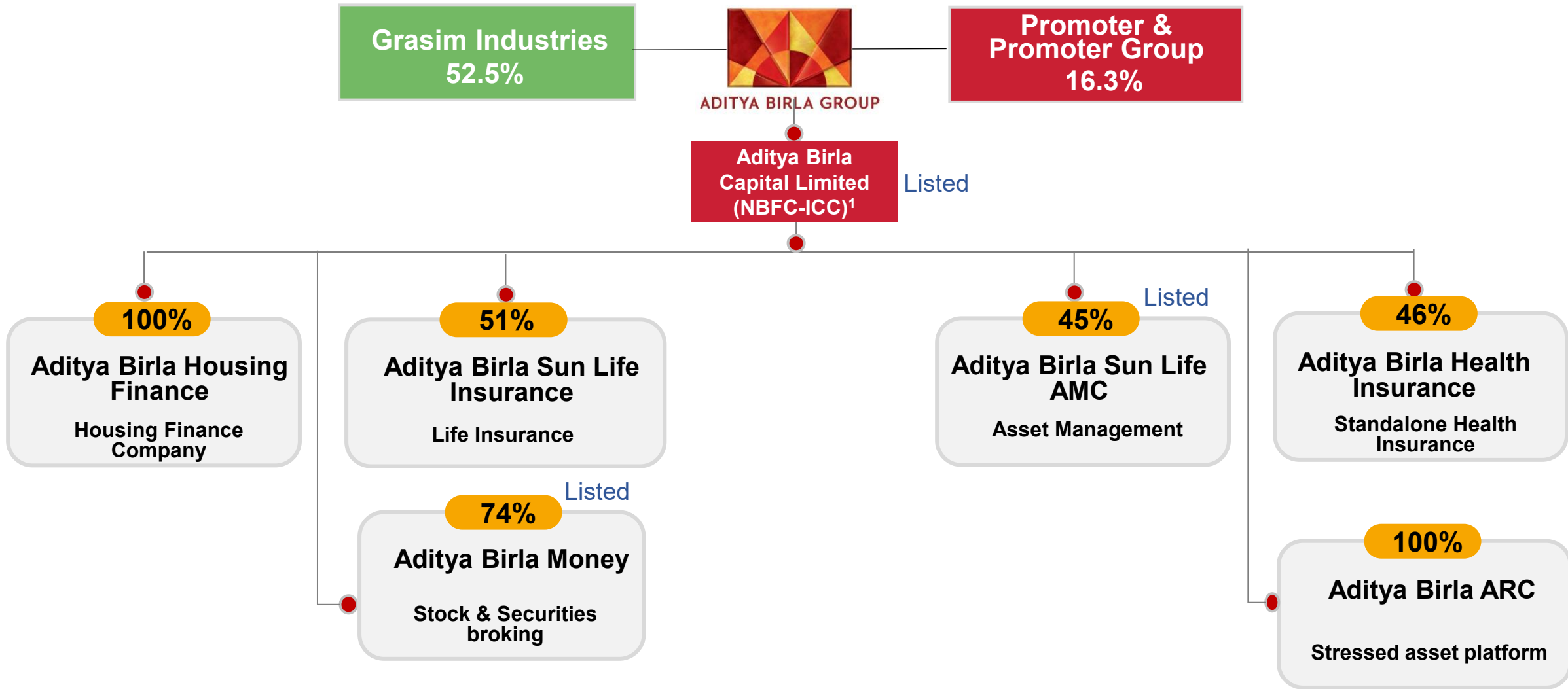
FINANCIAL RESULTS

INVESTOR PRESENTATION

August 4, 2025

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



Performance Highlights for Q1 FY26

Consolidated financial performance for Q1 FY26



Revenue¹ at ₹ 11,333 Cr (↑ 10% y-o-y)

Profit after tax at ₹ 835 Cr (↑ 10% y-o-y)

Total lending² portfolio of ₹ 1,65,832 crore (↑ 30% y-o-y & ↑ 5 % q-o-q)

Total AUM³ of ₹ 5,53,504 Cr (↑ 20 % y-o-y)

Life insurance first year individual premium of ₹ 795 crore (↑ 23% y-o-y)

Health insurance gross written premium of ₹ 1,357 crore (↑ 30% y-o-y)

Strong growth momentum across businesses in Q1 FY26



Standalone-NBFC segment	Housing
Lending AUM	
₹ 1,31,227 crore ▲ 22 y-o-y ▲ 4% q-o-q	₹ 34,605 crore ▲ 70% y-o-y ▲ 11% q-o-q
Profitability	
PAT ₹ 689 crore ▲ 11% y-o-y 2.25% RoA	PAT ₹ 119 crore ▲ 82% y-o-y 1.59% RoA
Credit quality (GS2+GS3)	
3.70% ▼ 75 bps y-o-y ▼ 8 bps q-o-q	1.34% ▼ 129 bps y-o-y ▼ 5 bps q-o-q

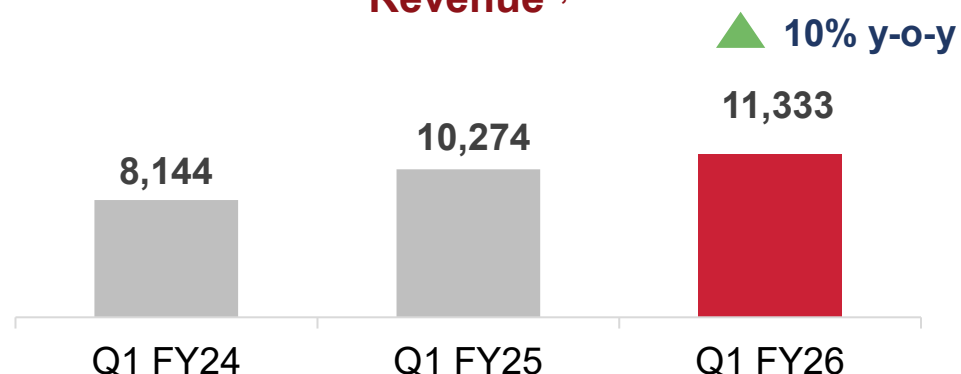
Asset Management	
QAAUM Growth	
₹ 4,03,479 crore Domestic QAAUM ▲ 14% y-o-y	₹ 1,80,184 crore Equity QAAUM ▲ 11% y-o-y
Profitability	
Operating profit ₹ 254 crore ▲ 21% y-o-y	Profit after tax ₹ 277 crore ▲ 18% y-o-y
Quality	
Individual MAUM ¹ ₹ 2,03,813 ▲ 10% y-o-y	Monthly SIP flows ³ ₹ 1,140 crore ▲ 4% y-o-y

Life Insurance	Health Insurance
Premium Growth	
Individual FYP ▲ 23% y-o-y	Gross Premium ² ▲ 30% y-o-y
Margin & Combined Ratio	
Net VNB margin 7.5%	Combined ratio 111% (Q1 FY25: 112%)
Persistency¹ & Market Share	
13 th month 87% 61 st month 61%	Market share ⁴ 14.5% ▲ 200 bps y-o-y

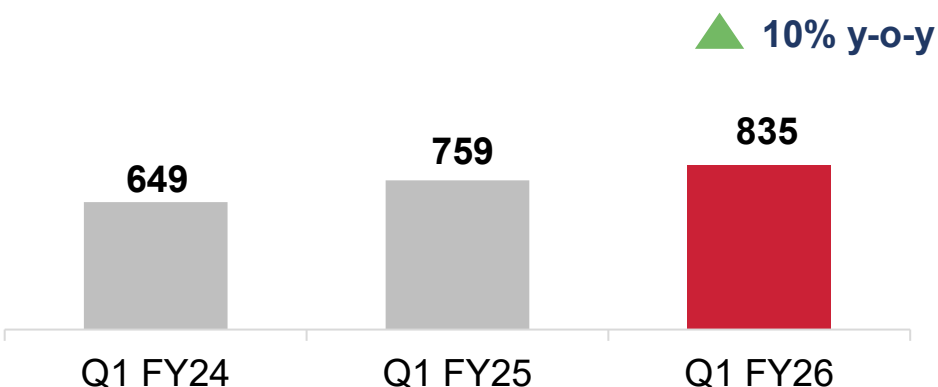


Consolidated Revenue and PAT

Revenue^{1,3}



Profit after tax³



Business-wise Profitability

Businesses (₹ crore)	Q1 FY25	Q1 FY26	Y-o-Y
Lending (excluding HFC)	833	925	▲ 11%
HFC	85	154	▲ 82%
Asset Management	305	372	▲ 22%
Life Insurance	21	39	▲ 80%
Health Insurance	(51)	(36)	
Others ^{2,3}	51	(48)	
Aggregate PBT	1,244	1,406	▲ 13%
Less: Provision for Taxes	364	423	
Less: Minority Interest	121	148	
Profit after tax	759	835	▲ 10%

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 gain of ₹ 16 crores from sale of shares in ABSLAMC in Q1 FY25

Standalone profit & loss statement



**ADITYA BIRLA
CAPITAL**

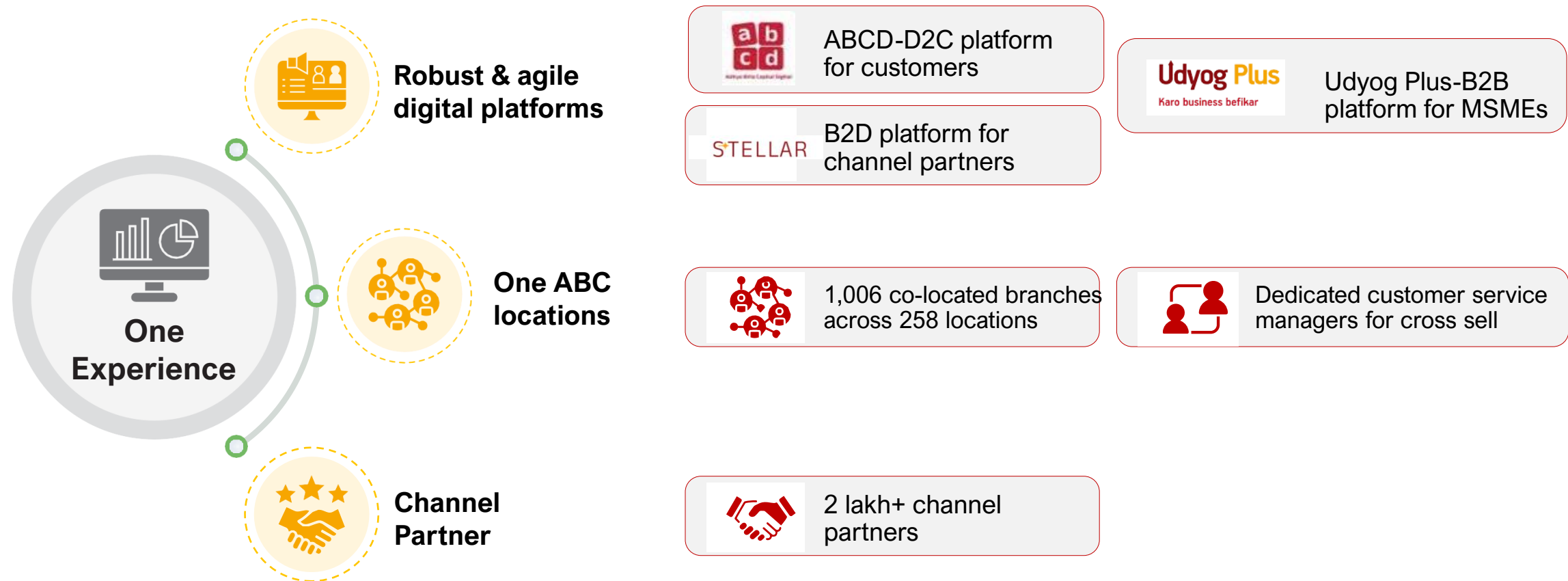
Profit & Loss Statement	FY25	Q1 FY25	Q4 FY25	Q1 FY26	Y-o-Y
Interest income	14,029	3,403	3,611	3,792	
Fee and other income	1,004	241	268	249	
Total income	15,033	3,644	3,879	4,042	▲ 11%
Interest expense	7,981	1,895	2,079	2,173	
Net Interest income	7,052	1,749	1,800	1,869	▲ 7%
Dividend income	237	-	0	-	
Employee expenses	1,119	273	273	296	
Other expenses	1,078	250	295	266	
Total expenses	2,197	522	568	562	▲ 8%
Provisions	1,448	368	352	399	
Profit before tax	3,644	859	879	908	▲ 6%
Tax	930	219	225	232	
Profit after tax	2,714	640	654	676	▲ 6%
Gain on sale of stake in subsidiaries/associates (net of tax)	243	18	-	-	
Reported profit after tax	2,957	658	654	676	▲ 3%
Return on equity¹	14.1%	14.6%	14.2%	14.4%	

Standalone balance sheet and ratios



₹ crore	Mar-25	June-25
Loans	1,22,345	1,26,096
Investments	12,829	13,651
Other financial assets	2,870	3,071
Non-financial assets	1,256	1,278
Total assets	1,39,300	1,44,097
Borrowings & debt securities	1,11,136	1,14,066
Other financial liabilities	2,573	3,628
Non-financial liabilities	398	488
Net worth	25,194	25,915
Total liabilities and equity	1,39,300	1,44,097
D/E	4.41	4.40
Tier 1 ratio	15.93%	15.62%
Total CRAR	18.22%	18.11%

Omnichannel architecture



1,690 branches across businesses

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

ABCD: A D2C Omnichannel Platform



6.4 Mn

Customers*

25+

Product Categories

Payments

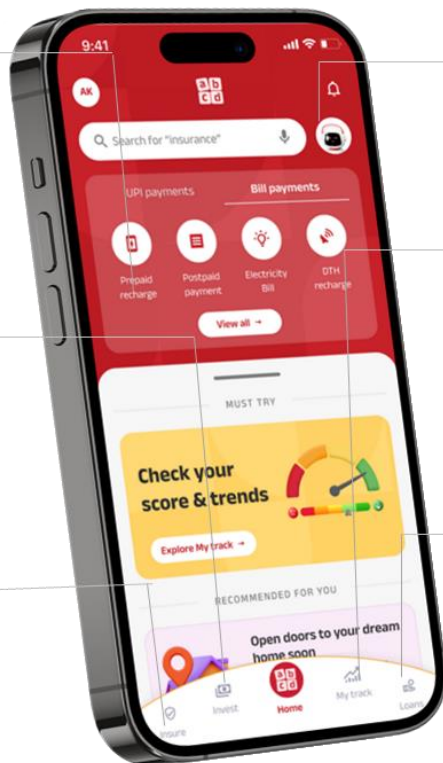
UPI
BBPS
RuPay CC on UPI
UPI Lite
UPI International
Hello UPI
Credit Line on UPI

Invest

Stocks
Mutual Funds
Digital Gold & Silver
Deposits
Tax Filing
Forex

Insure

Life Insurance
Health Insurance
Motor Insurance
Travel Insurance
Pocket Insurance



Support

Omnichannel from Day 1
GenAI-enabled Chatbot
Intelligent Search

My Track

Credit Track
Portfolio Track
Spends Track
Health Track
Rewards Track
Vehicle Track

Loans

Personal Loan
Business Loan
Home Loan
Gold Loan
LAMF

What's New on ABCD App

LIVE



Forex

Forex Card, Currency

LIVE



SimplInvest

Single SIP to manage all asset classes

COMING SOON



PPI Gift Card

COMING SOON



Credit Card Offerings

Industry Accolades

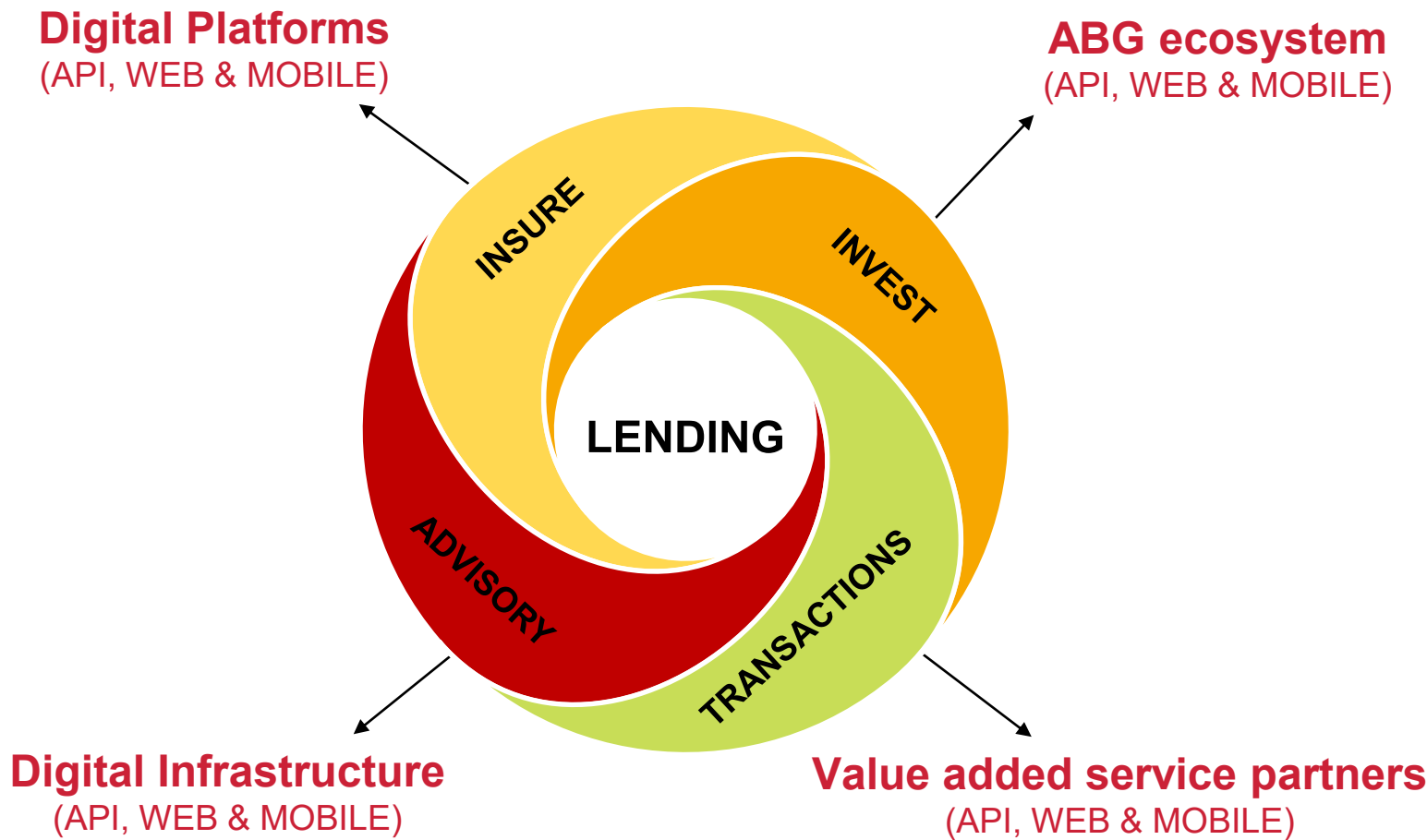


'Best Mobile App Award – India' at the Asian Banking and Finance Fintech Awards



'Best InsurTech Player of the Year' at India InsurTech Summit

Architecture



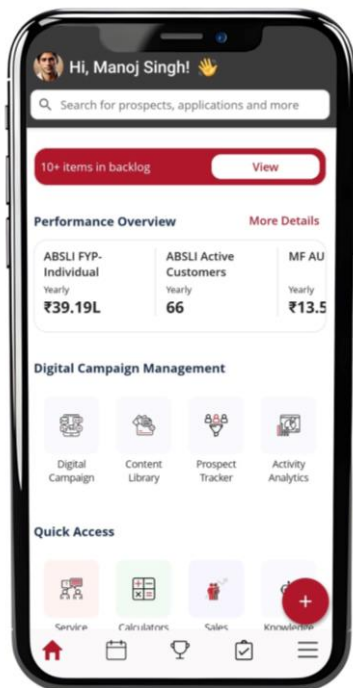
Progress

~ 2.4 mn
Registrations

~ ₹ 3,658 Cr
AUM

30%
Contribution to unsecured
business

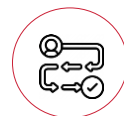
37%
Sourcing from ABG
ecosystem



Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell for ABC



Seamless on-boarding

- ▶ Both DIY & assisted journey to onboard the distributor.
- ▶ Interchangeable journey for ease of onboarding



Digital office & marketing tools

- ▶ Marketing & campaign management tools enhancing prospect conversion.
- ▶ Co-branded collateral with social media marketing
- ▶ Personalised microsite to enhance distributors' digital presence



Lead & Activity management for distributors

- ▶ Propensity scoring for faster conversion and generate instant PASA¹ offers
- ▶ Nudges & suggestion play book for effective engagements
- ▶ End to end sales funnel visibility to optimize lead nurturing to sales closure



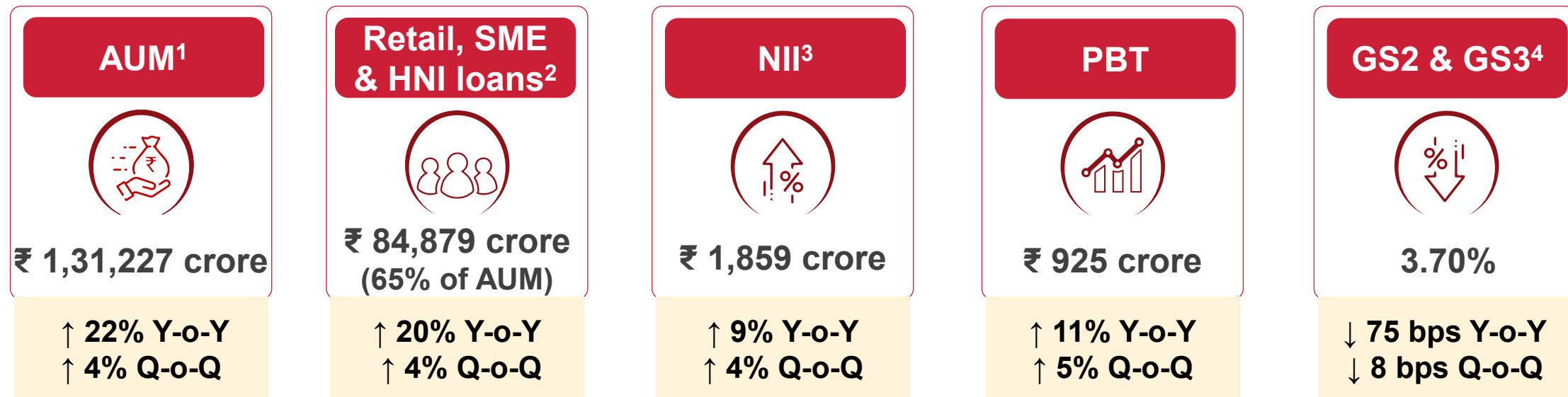
One view of business KPI & earning

- ▶ Consolidated business & earning dashboards for ease of visibility
- ▶ Intuitive and gamified dashboard for rewards and benefits

Business-wise performance

NBFC

Performance Highlights for Q1 FY26



461 branches as of Jun '25

RoA: 2.25%

Disbursements: ↑ 18% Y-o-Y

01 ¹Jun '25 AUM includes ₹ 1,900 crore of Direct Assignment (Off-Book) portfolio | ²Categorized basis customer segment | ³Includes fee income |

6 ⁴As per financials

Strong Growth in AUM...



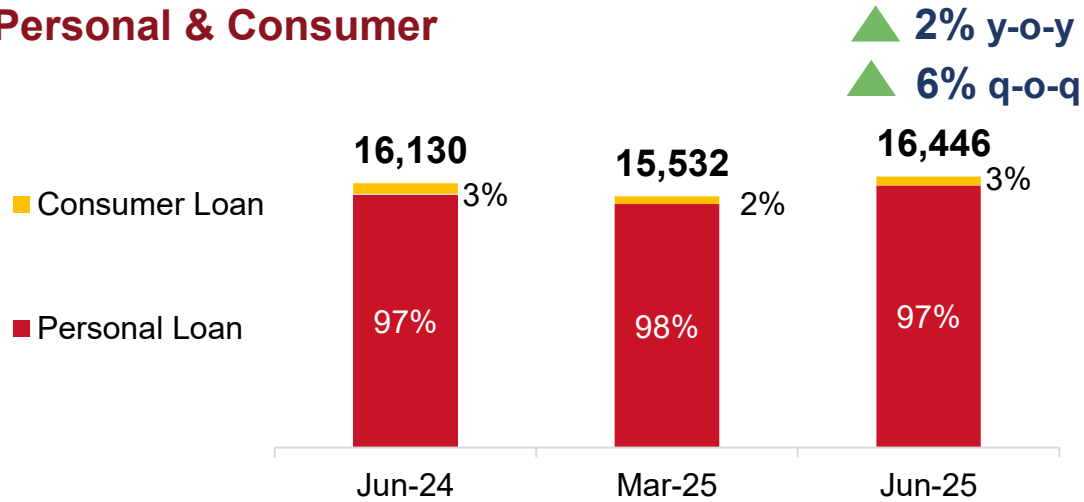
AUM (₹ crore)	Jun'24	Mar'25	Jun'25	Jun'25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	10,546	12,066	12,344	9%	2%	17%
- Secured business	47,557	57,992	60,227	46%	4%	27%
Total Business loans	58,104	70,058	72,571	55%	4%	25%
Personal & Consumer loans	16,130	15,532	16,446	13%	6%	2%
Corporate / Mid-market	33,071	40,760	42,211	32%	4%	28%
Total AUM	1,07,306	1,26,351	1,31,227	100%	4%	22%

Disbursements (₹ crore)	Q1 FY25	Q4 FY25	Q1 FY26	Q1 FY26 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,078	1,184	1,090	7%	-8%	1%
- Secured business	5,461	8,287	6,002	38%	-28%	10%
Total Business loans	6,539	9,471	7,093	45%	-25%	8%
Personal & Consumer loans	2,395	3,071	3,947	25%	28%	65%
Corporate / Mid-market	4,508	6,980	4,811	30%	-31%	7%
Total Disbursements	13,443	19,523	15,851	100%	-19%	18%

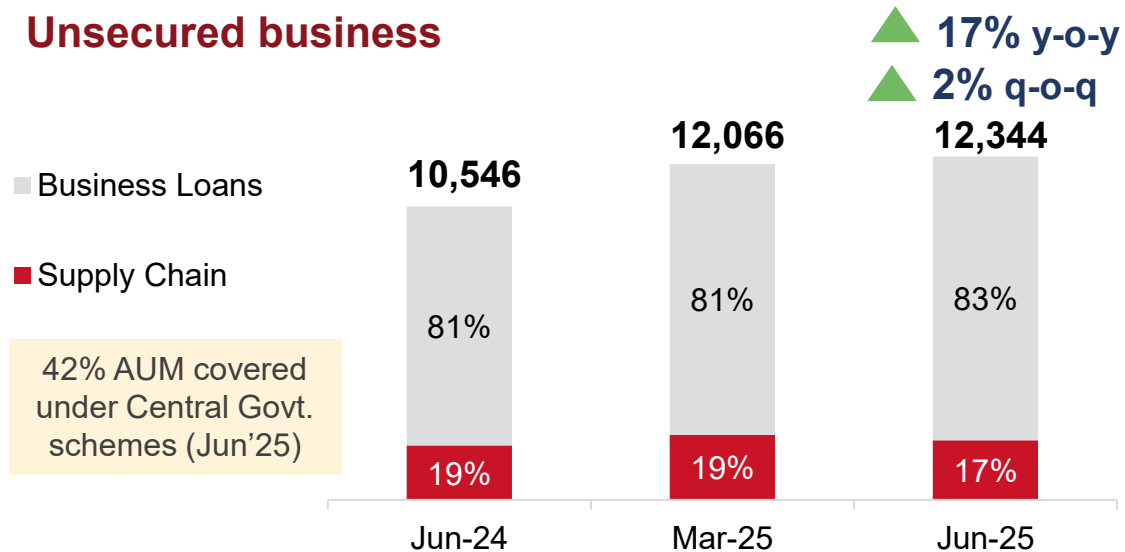
...across personal & consumer, secured SME and corporate & mid-market segments



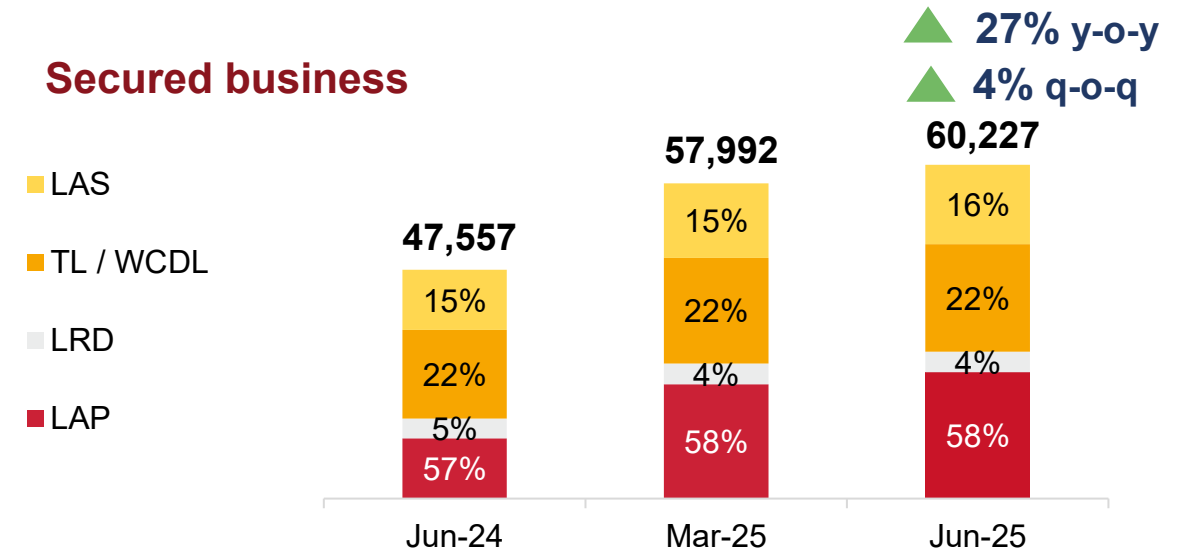
Personal & Consumer



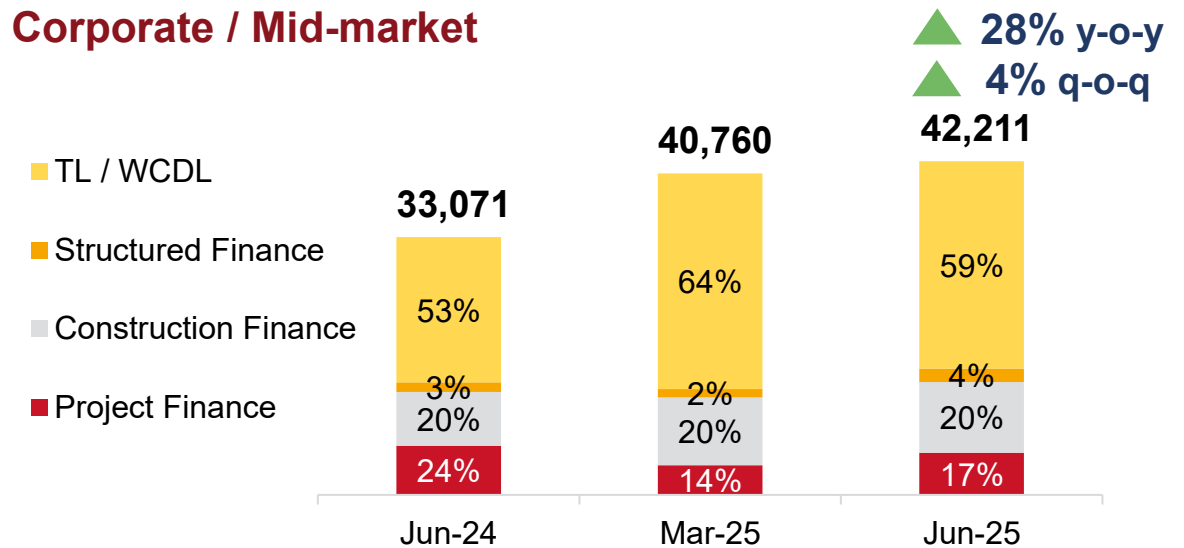
Unsecured business



Secured business







Corporate / Mid-market



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 Mix ¹	DSA : Direct : Digital :: 39 : 16 : 44	DSA : Direct : Digital :: 78 : 14 : 8	DSA : Direct :: 46 : 54	Direct – 100%
ATS ²	~ 1.9 Lac	~ ₹ 11.5 Lac	~ ₹ 1.4 Crs	~ ₹ 71.8 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 ABC customer ecosystem			
Security	~74% of loan book is Secured			

**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**

- ▶ Gen AI based voice bots for Inbound contact center calls
- ▶ Speech Analytics for improving contact center call quality
- ▶ Gen AI based Email Bot with multi-intent handling

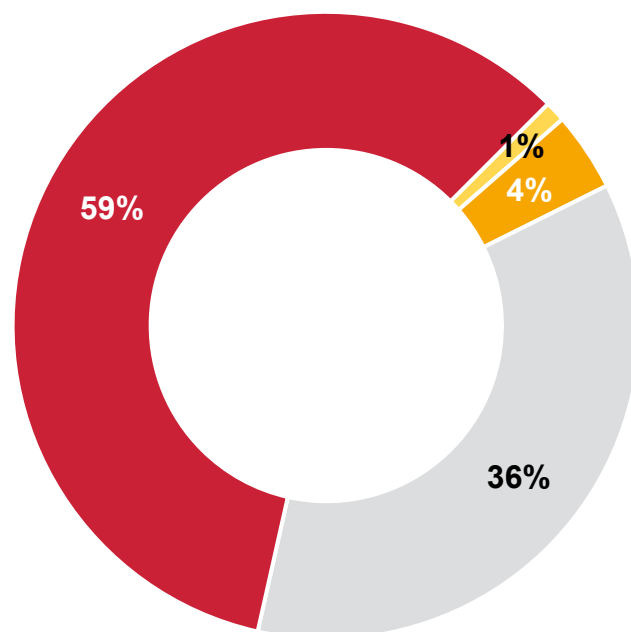
**Digital Service
Interactions****98%****Process
Automation**

- ▶ End to End Paperless contract execution for customers with E-Sign
- ▶ Mutual Fund automated lien marking through CAMS portal
- ▶ Gen AI powered platform for document verification, fraud checks and Risk management

**Email BOT
Accuracy****93%****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+

>94% 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

Prudent Risk Management Practices...



Particulars	Jun'24		Mar'25		Jun'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.55%	1,02,517	96.22%	1,19,426	96.30%	1,23,209
Stage 2	1.91%	2,051	1.54%	1,914	1.43%	1,834
Stage 3	2.54%	2,725	2.24%	2,777	2.27%	2,905
Stage 2 and 3	4.45%	4,775	3.78%	4,692	3.70%	4,739
Total Loan book	100%	1,07,292	100%	1,24,118	100%	1,27,948
Stage 3 PCR	49.5%		45.0%		41.2%	

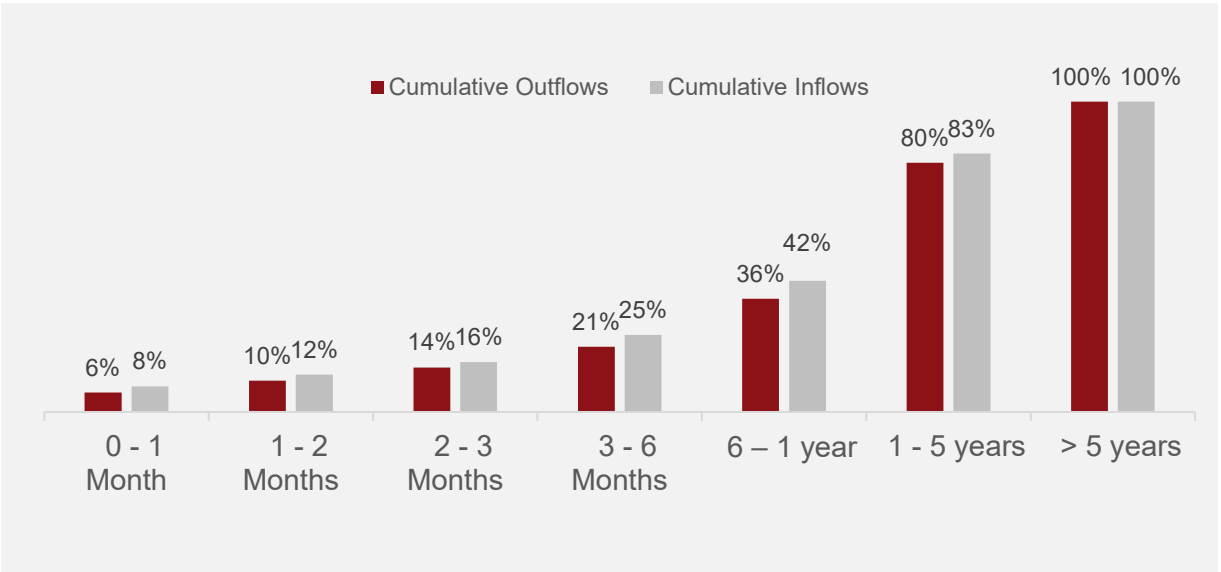
Segment Asset Quality	Jun'24			Mar'25			Jun'25		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.8%	3.2%	85.8%	2.4%	2.8%	78.9%	2.2%	2.5%	66.5%
Unsecured business	1.8%	3.4%	35.5%	1.9%	4.7%	37.9%	1.8%	5.4%*	35.7%
Secured business	2.7%	1.7%	37.9%	2.2%	1.5%	30.9%	2.1%	1.6%	30.3%
Corporate / Mid-market	0.3%	3.1%	45.3%	0.1%	2.3%	46.5%	0.0%	2.2%	45.1%
Total	1.9%	2.5%	49.5%	1.5%	2.2%	45.0%	1.4%	2.3%	41.2%

*Unsecured business - 53% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 2.5%

...leading to stable and healthy asset quality



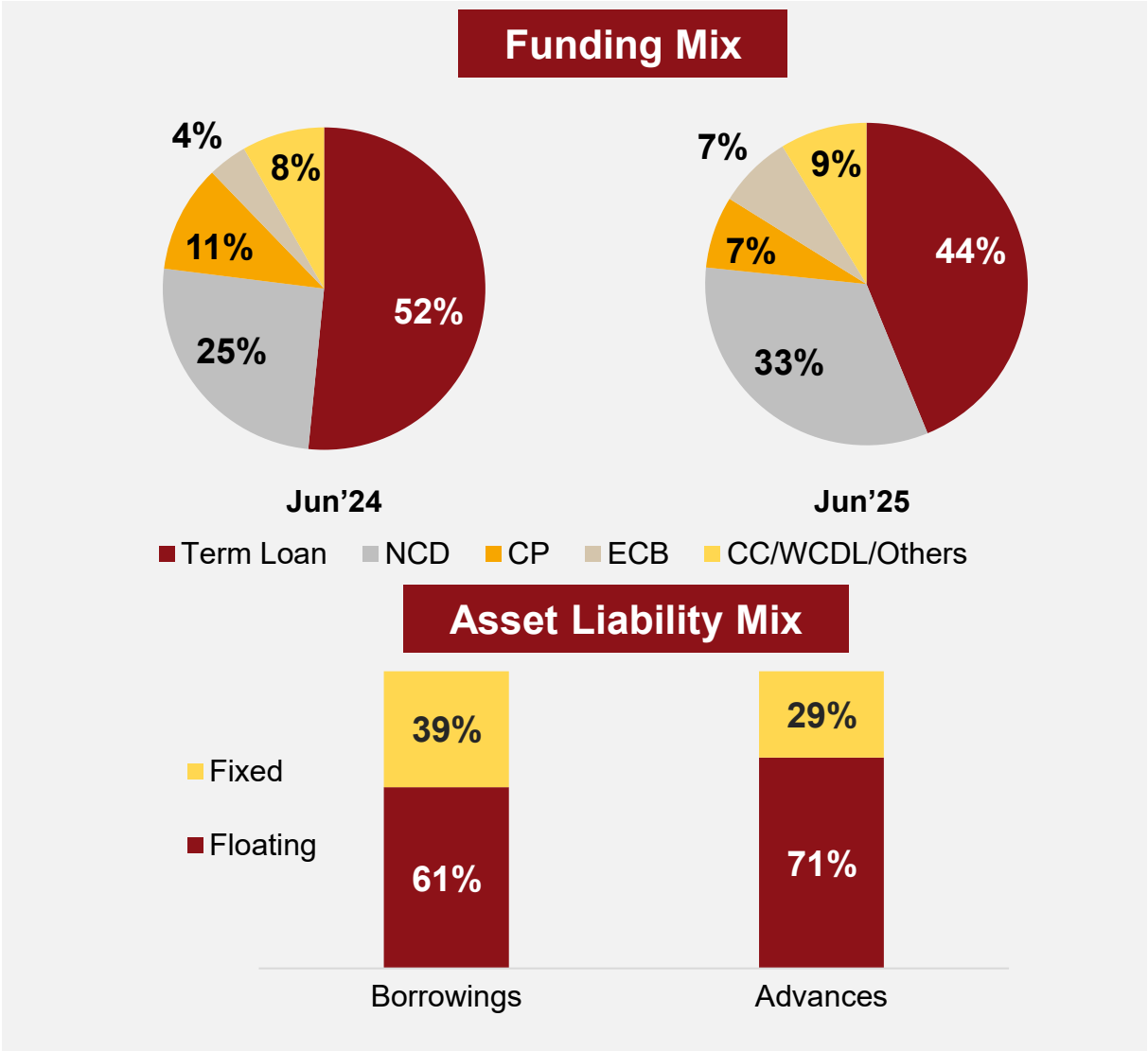
Well Matched ALM and Diversified Borrowing Mix



Cumulative Surplus / (Gap)						
49%	33%	25%	32%	30%	16%	12%

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

Raised **LT borrowing of ₹ 7,737 crore** in Q1 FY26
(₹ 9,013 crore in Q1 FY25)



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

P&L and Key Ratios – NBFC Business



Profit & Loss Statement (₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Gross Revenue [^]	14,522	3,499	3,769	3,922
Interest Cost	7,583	1,790	1,983	2,063
Net Interest Income	6,940	1,709	1,786	1,859
Operating Expenses	2,136	508	556	534
Credit Provisioning	1,444	368	352	399
Profit Before Tax	3,360	833	877	925
Tax	859	212	226	237
Profit After Tax	2,501	621	652	689

Key Ratios (in percent)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Average Yield [^]	13.10	13.51	12.90	12.71
Interest Cost / Avg. Lending Book	6.88	6.95	6.83	6.74
Net Interest Margin[^]	6.22	6.56	6.07	5.97
Opex / Avg. Lending Book	1.94	1.97	1.92	1.74
Cost-to-Income Ratio	30.78	29.74	31.12	28.72
Credit Provision / Avg. Lending Book	1.31	1.43	1.21	1.30
RoA	2.27	2.41	2.25	2.25

Housing Finance

Performance Highlights for Q1 FY26



Disbursement



₹ 5,404 crore

↑ 76% Y-o-Y
↓ 7% Q-o-Q

AUM



₹ 34,605 crore

↑ 70% Y-o-Y
↑ 11% Q-o-Q

NII¹



₹ 377 crore

↑ 66% Y-o-Y
↑ 13% Q-o-Q

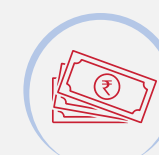
GS3



0.62%

↓ 97 bps Y-o-Y
↓ 4 bps Q-o-Q

PBT



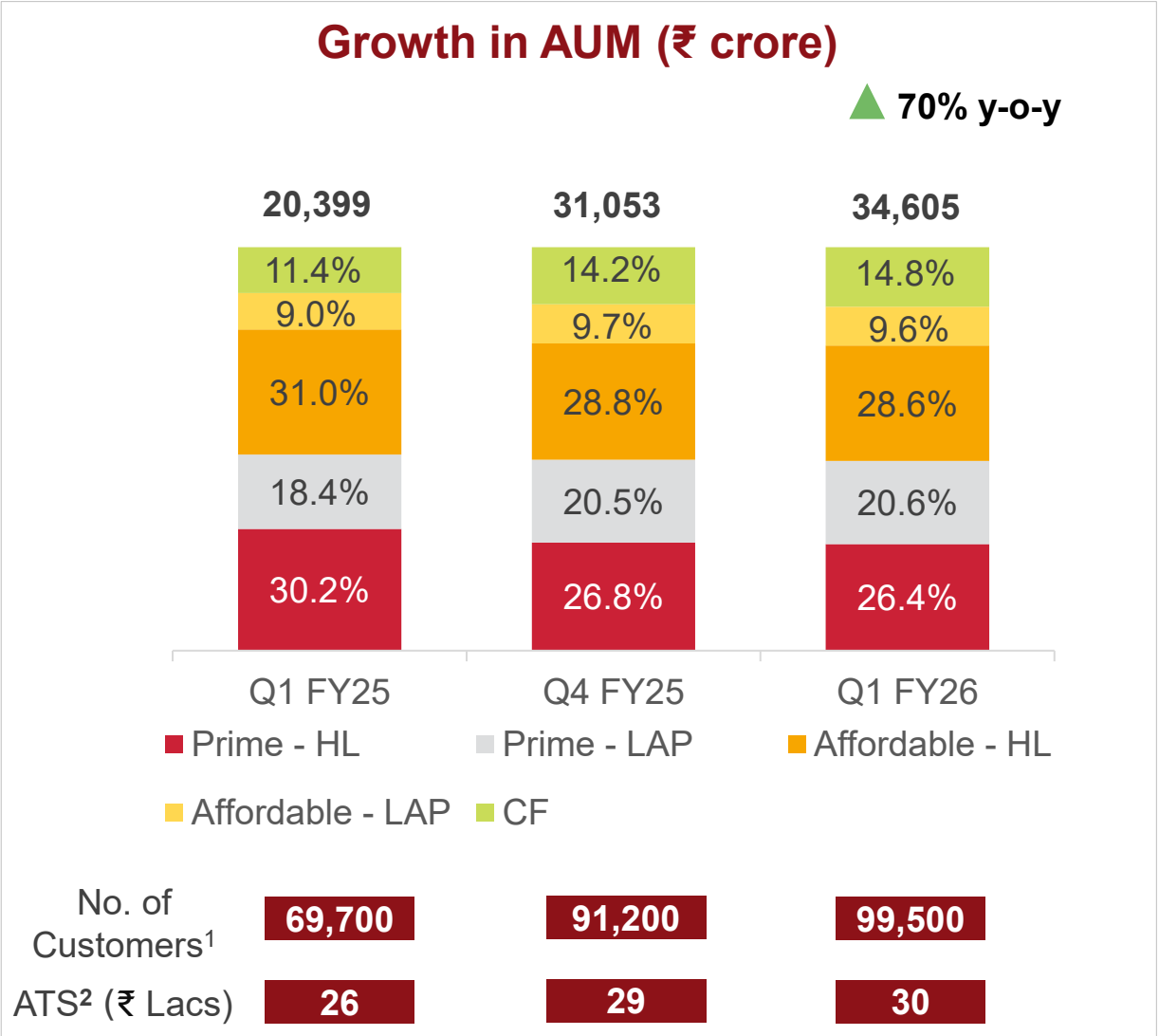
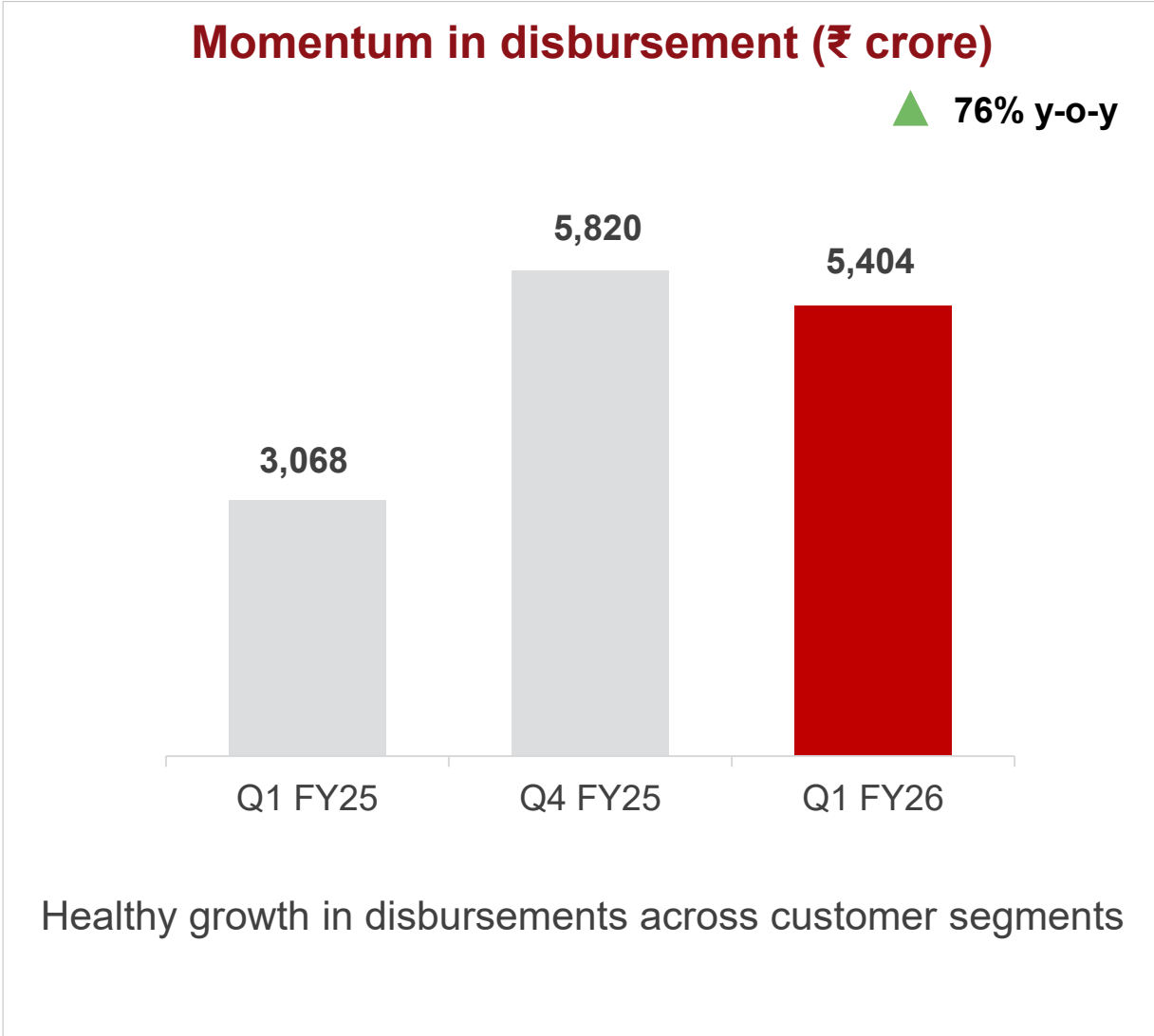
₹ 154 crore

↑ 82% Y-o-Y
↑ 27% Q-o-Q

15.4% ABG ecosystem
contribution to retail
disbursements

1.34% Stage 2 and 3 Loans
↓ 129 bps y-o-y
↓ 5 bps q-o-q

1.59% RoA
12.27% RoE



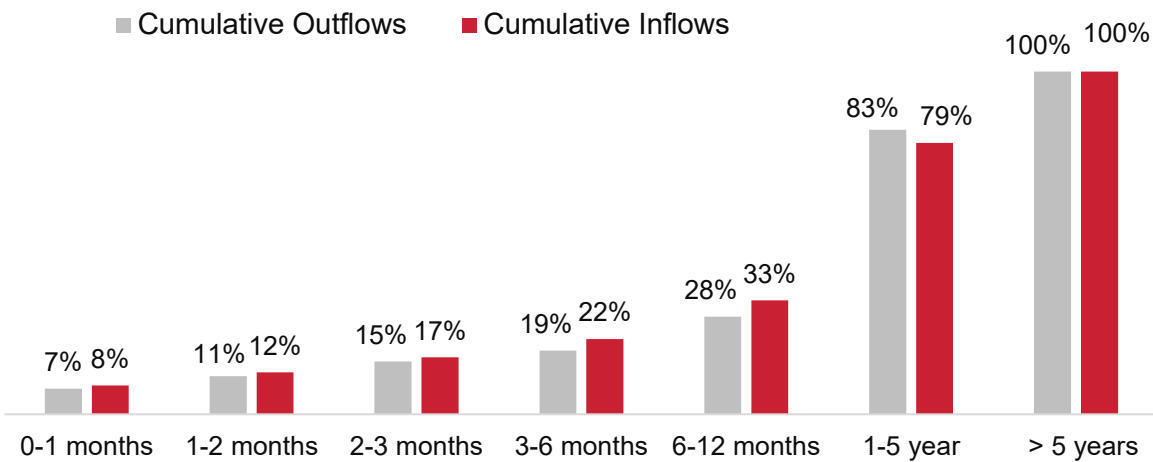
...with focus on portfolio quality



Particulars	Jun'24		Mar'25		Jun'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	97.36%	19,182	98.61%	28,781	98.66%	31,474
Stage 2	1.04%	204	0.73%	212	0.72%	229
Stage 3	1.60%	315	0.66%	193	0.62%	199
Stage 2 and 3	2.64%	519	1.39%	405	1.34%	428
Total	100.0%	19,702	100.0%	29,186	100.0%	31,902
Stage 3 PCR	34.6%		55.0%		52.4%	

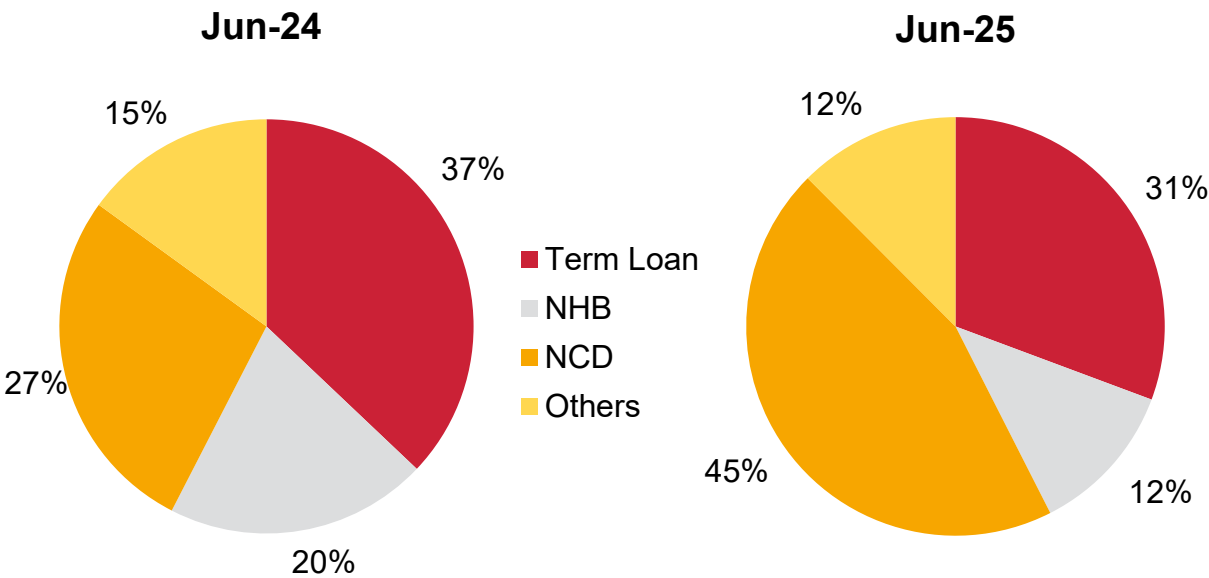
- ▶ Stage 2+3 loans declined by 129 bps y-o-y from 2.64% in Jun'24 to 1.34% in Jun'25
- ▶ Healthy stage 3 PCR at 52.4%
- ▶ Segment focused credit teams across hierarchy
- ▶ Risk based product offerings and credit evaluation processes
- ▶ Leveraging analytics for efficient portfolio management

ALM optimised for liquidity and costs
(on Jun 30, 2025)



Cumulative Surplus / (Gap)						
12%	10%	8%	18%	17%	-5%	0%

Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.69% in Q1 FY26

P&L and Key Ratios



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Net Interest Income (Incl. fee income)¹	1,126	227	335	377
Operating expenses	653	136	190	194
Operating profit	473	91	145	183
Credit provisioning	54	6	24	29
Profit before tax	419	85	121	154
Tax	96	19	27	35
Profit after tax	323	66	94	119
Net Worth	3,783	2,627	3,783	4,152
Borrowings and debt securities	26,102	17,336	26,102	28,940

Key ratios (in percent)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Effective Interest rate (EIR)	10.81	10.91	10.76	10.77
Net Interest cost / Avg. Loan book	6.67	6.66	6.70	6.60
Other Income / Avg. Loan book	0.94	0.74	1.06	0.87
Net Interest Income (Incl. Fee Income)	5.07	4.98	5.13	5.03
Opex / Avg. Loan book	2.94	2.99	2.91	2.59
Cost-to-income Ratio	57.98	60.00	56.76	51.47
Credit Provisioning/ Avg. Loan book	0.24	0.13	0.36	0.39
RoA	1.46	1.44	1.44	1.59
RoE	11.03	11.08	10.95	12.27
Debt-to-equity	6.90	6.60	6.90	6.97
Total CRAR	16.54	16.51	16.54	17.31
Tier -1	14.30	14.90	14.30	14.19



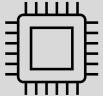
Growth

- 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



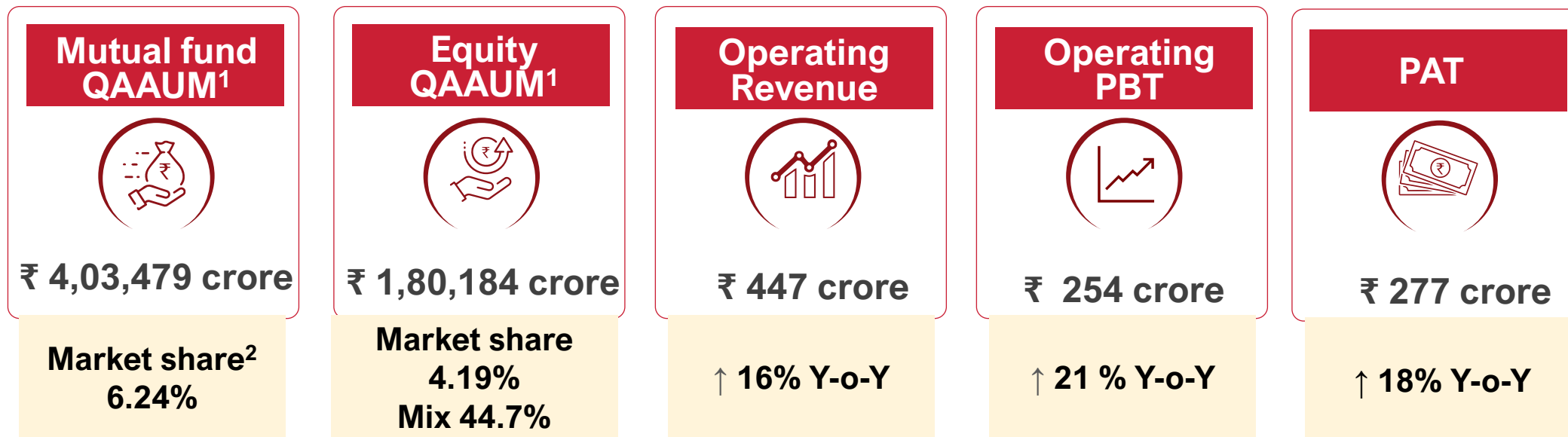
Distribution network


- 173 branches as of Jun 30, 2025, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy

***Continue the growth momentum and expand market share;
achieve RoA of 2.0%-2.2% in six to eight quarters***


AMC

Performance Highlights for Q1 FY26



Individual MAAUM
₹ 2,03,813 Crore for Jun-25
 **10% Y-o-Y**

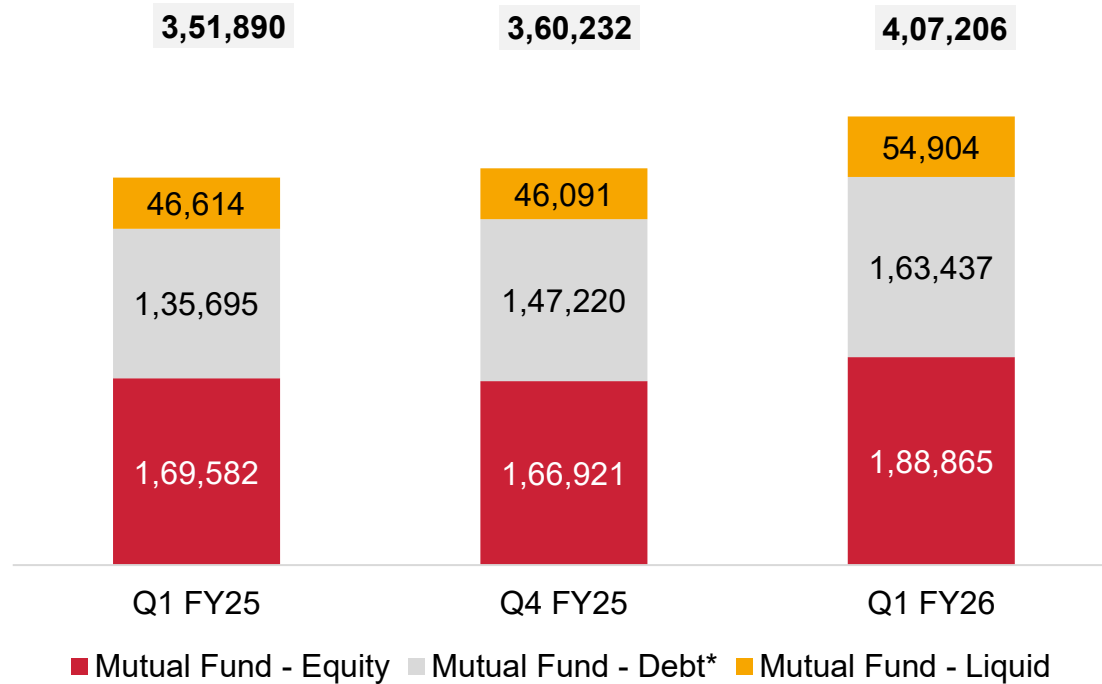
SIP³ Contribution
₹ 1,140 Crore for June-25

**Serviced 10.65 mn folios
as of June-25**
 **14% Y-o-Y**

Strong growth in AUM...

Mutual fund closing assets under management¹

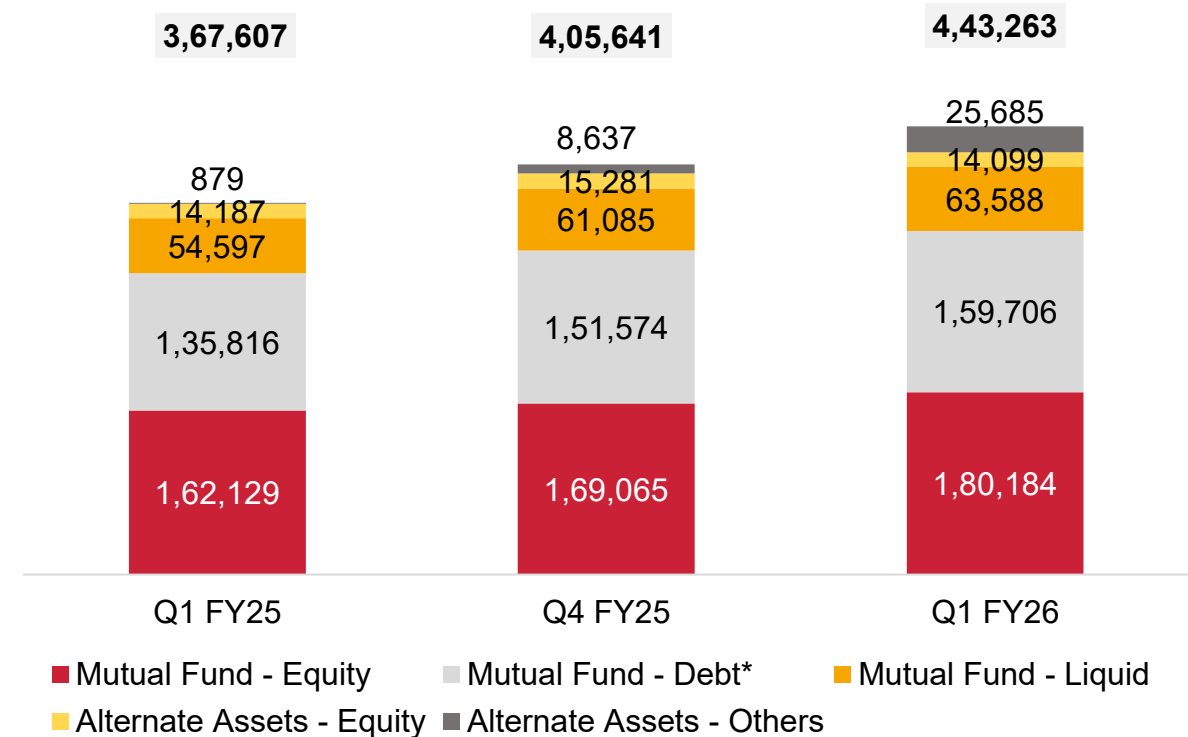
▲ 16% y-o-y



Equity MF mix of 46.4%

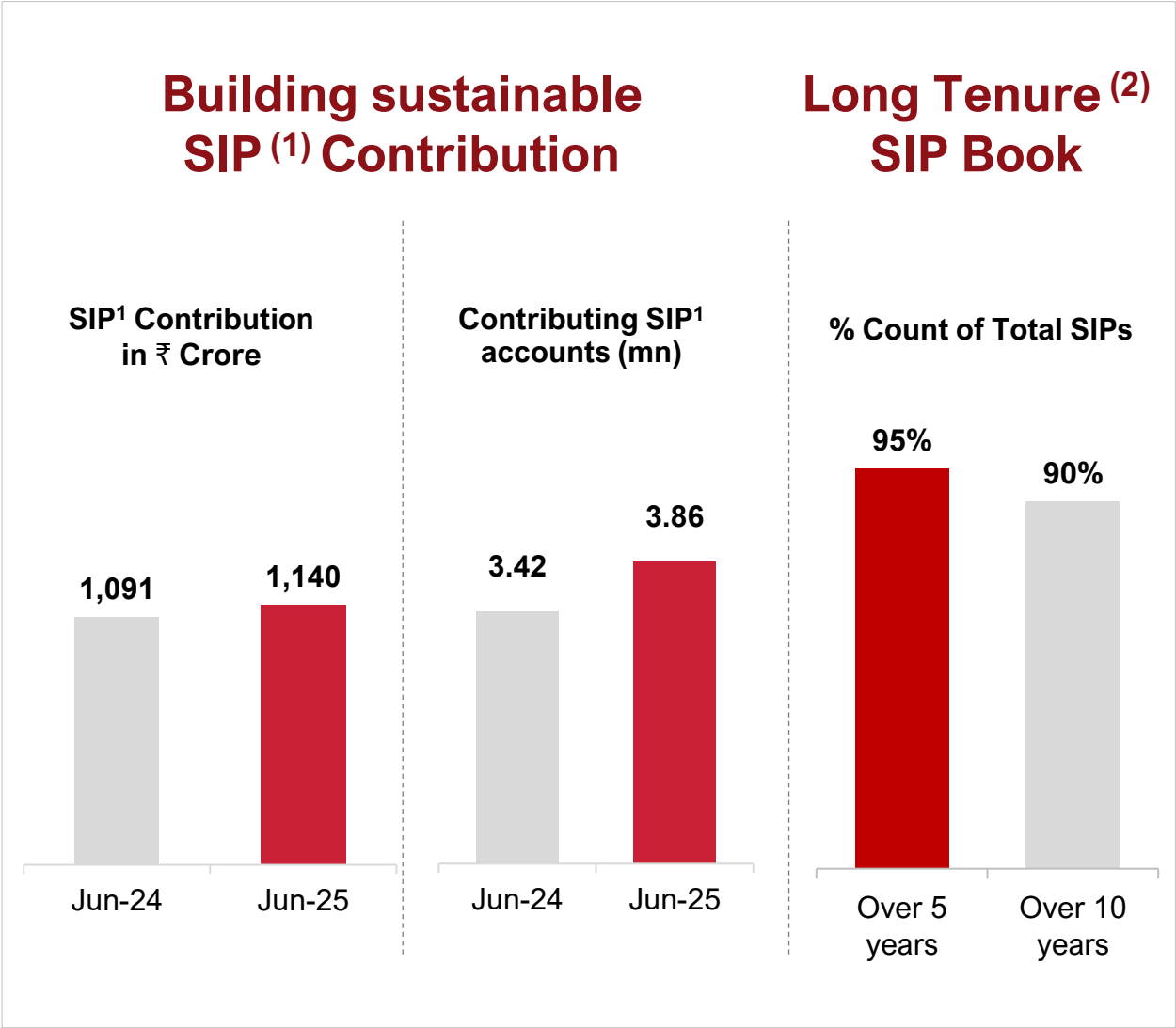
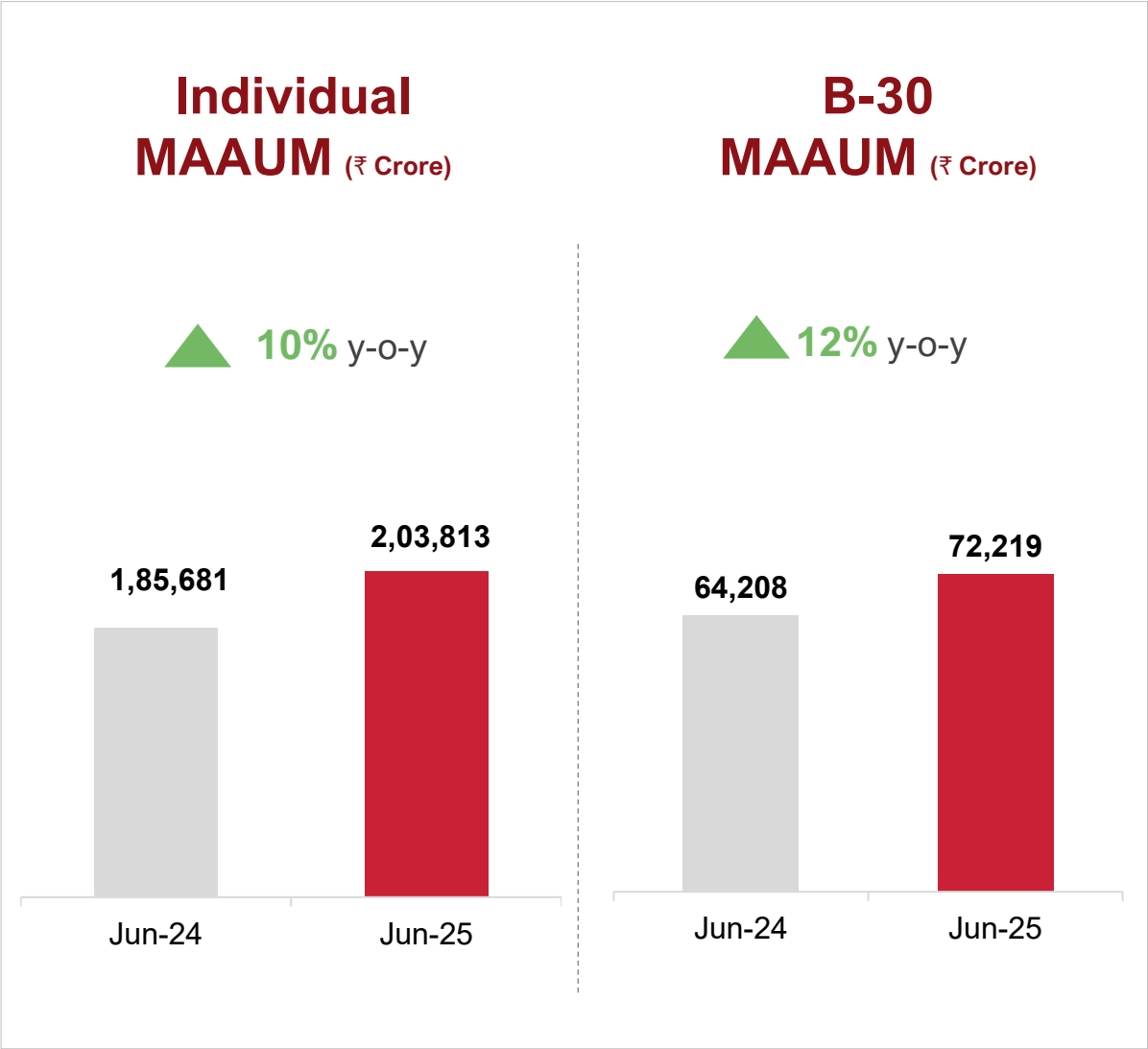
Total quarterly average assets under management¹

▲ 21% y-o-y



Equity MF mix of 44.7%

...backed by growth in retail franchise



35 ¹Includes STP ; ²Based on tenure at the time of registration of all live SIPs as on Jun 30, 2025.
Note: The SIP figures for June-24 have been revised to reflect SIP contributions in line with June-25 numbers according to change in AMFI methodology

Strong growth alternate assets

**AUM¹****Growth****Funds Launched/ Pipeline****PMS/AIF****₹ 28,657 Cr[^]***([^]Include ESIC mandate)***Q1 FY25****₹ 3,368 Cr****↑ 751%****Q1 FY26****₹ 28,657 Cr**

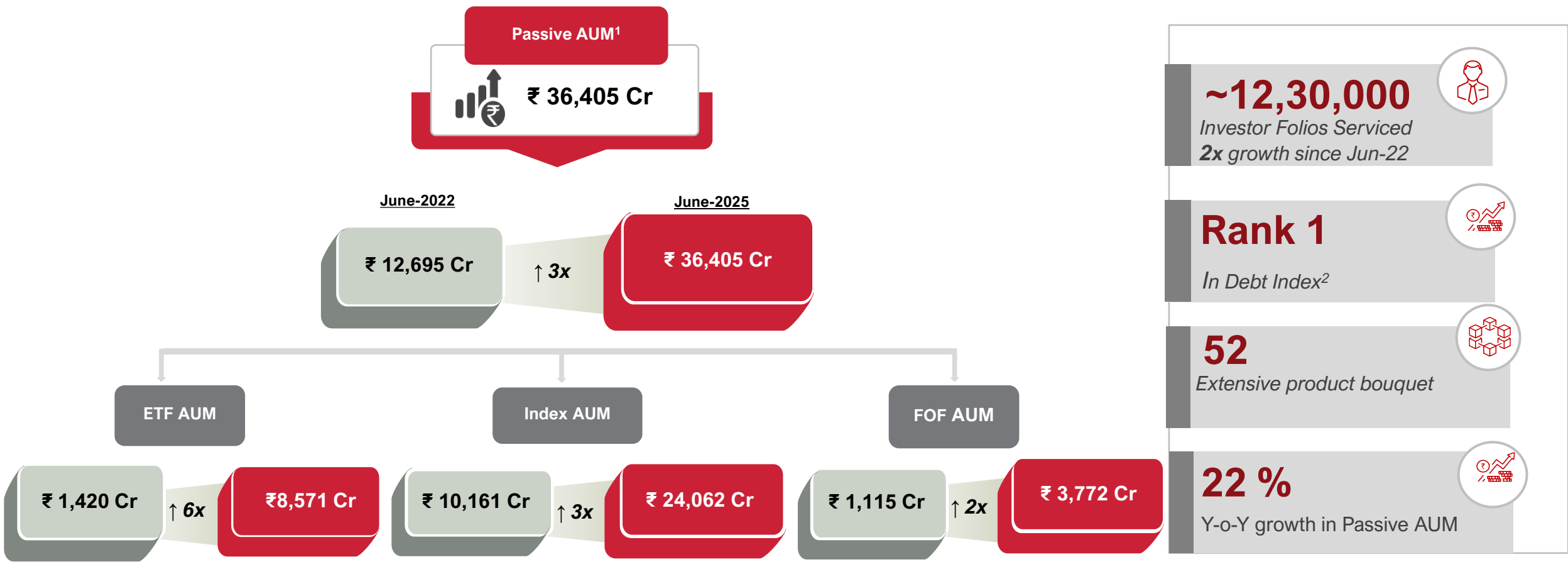
Fund Raising underway
ABSL India Special Opportunities Fund
ABSL Structured Opportunities Fund II
ABSL Money Manager Fund

Product Pipeline
ABSL India Equity Innovation Fund

Offshore**₹ 10,588 Cr****Q1 FY25****₹ 11,207 Cr****↓ 6%****Q1 FY26****₹ 10,588 Cr**

Fund Raising underway
India ESG Engagement Fund (IFSC)
ABSL Flexi Cap Fund (IFSC)
ABSL Global Bluechip Fund (IFSC)

Real Estate AUM¹ at ₹ 539 Cr. Fund raising underway in Credit Opportunities Scheme

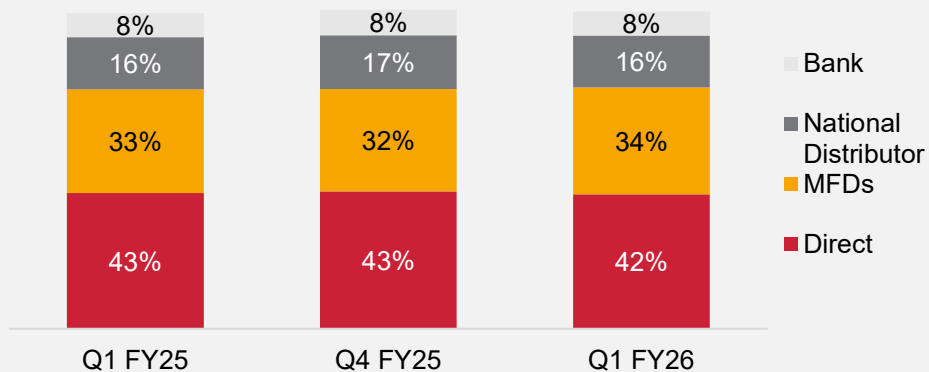


Continue to expand distributor base and empaneled 2,200 + new MFDs in Q1 FY26

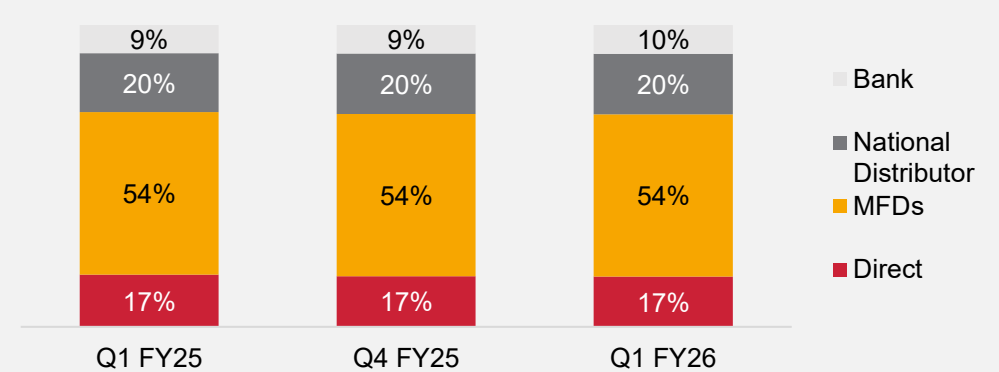


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



P&L - Aditya Birla Sunlife AMC



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Revenue from Operations	1,685	387	429	447
Costs	741	177	196	193
Operating Profit	944	210	233	254
Other Income	301	95	72	118
Profit before tax	1,245	305	305	372
Tax	314	69	77	95
Profit after tax	931	236	228	277
Mutual fund AAUM	3,75,371	3,52,542	3,81,724	4,03,479
Mutual fund equity AAUM	1,72,833	1,62,129	1,69,065	1,80,184
Alternate assets equity AAUM	15,451	14,187	15,281	14,099
Total equity AAUM	1,88,284	1,76,316	1,84,346	1,94,283



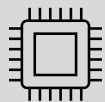
Retail franchise

- 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

Life Insurance

Performance Highlights for Q1 FY26



AUM crossed 1 lakh Crore

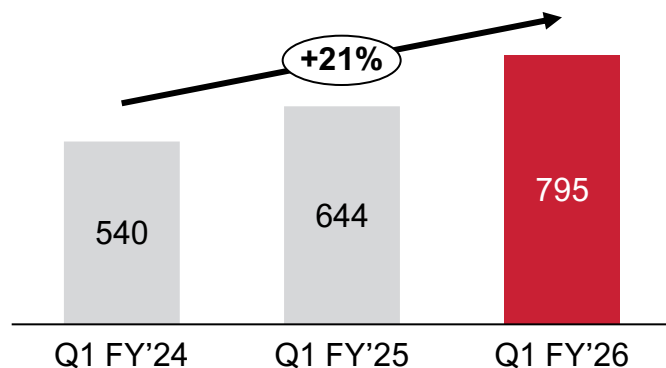
Renewal Premium ↑ 18%

Profit before Tax ↑ 46%

Individual FYP¹ (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 23%	↑ 8%	↑ 5%
2 Yr CAGR ²	↑ 21%	↑ 16%	↑ 12%

₹ crore



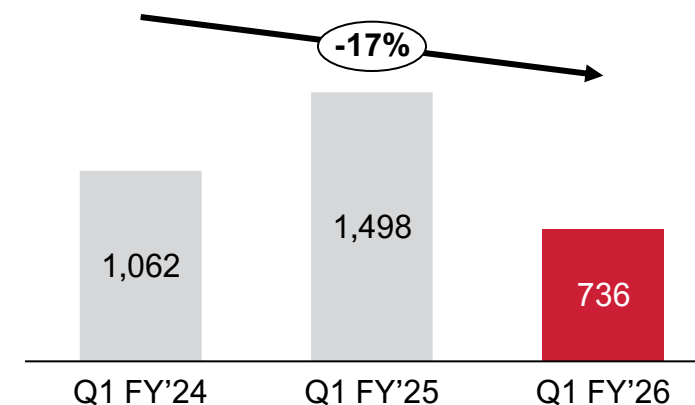
ABSLI Market Share³ 5.1% (Q1 FY25: 4.5%)

Outperformed Industry with balanced product mix

Group FYP (Single Premium at 100%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↓ -51%	↑ 3%	↑ 3%
2 Yr CAGR ²	↓ -17%	↑ 5%	↑ 14%

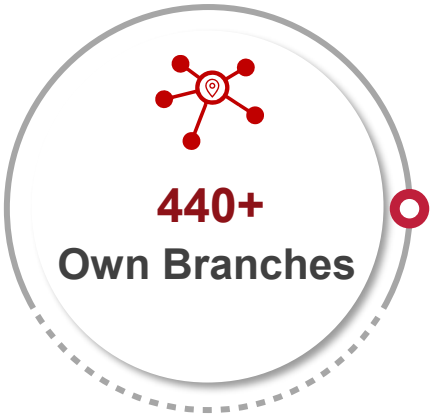
₹ crore



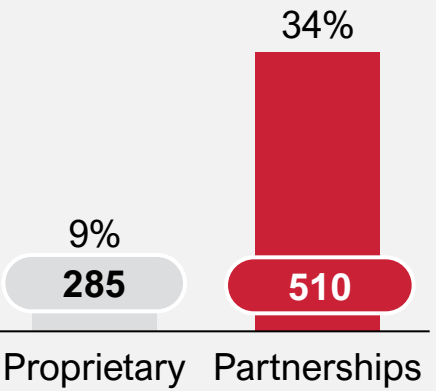
ABSLI Market Share³ 5.1% (Q1 FY25: 10.8%)

Calibrated Strategy for Group Fund Business as planned

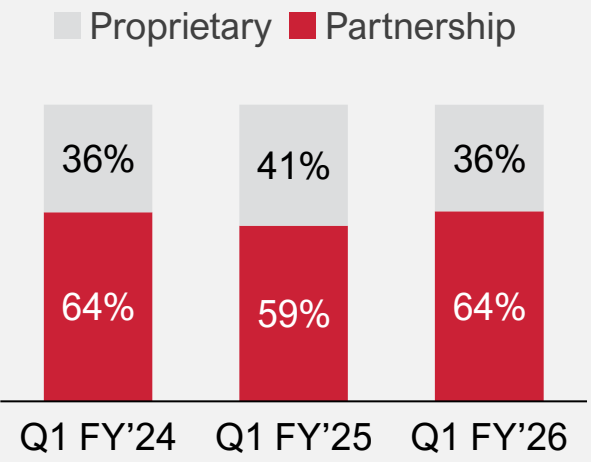
Diversified and scaled up distribution mix...



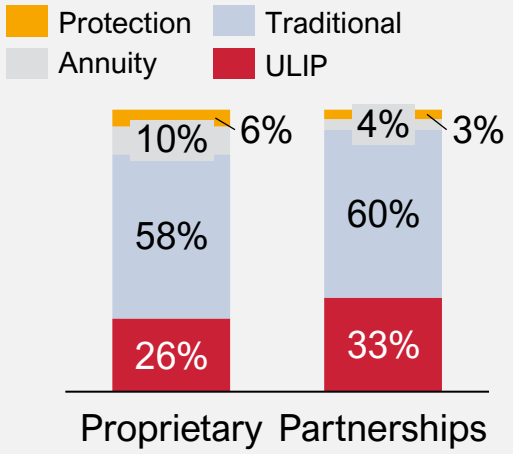
Growth across channels
(Q1 FY'26 ₹ In Cr)



Channel Mix



Product Mix by Channel

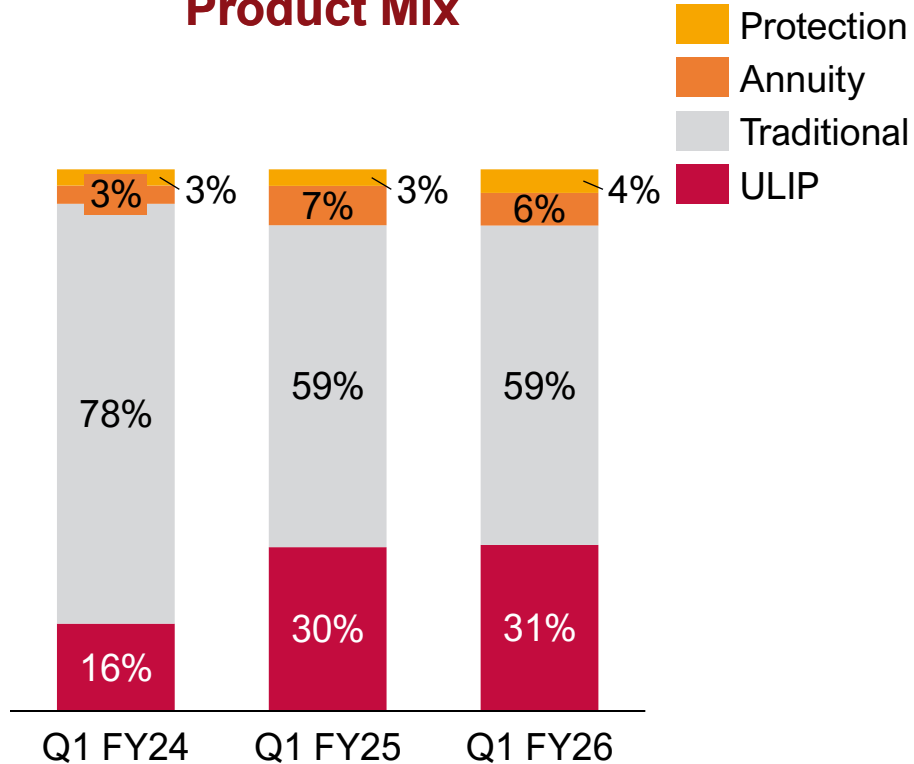


... with growth across channels

44 1. Axis Bank, Bank of Maharashtra, Bharat Bank , DB, DBS, DCB, Equitas SFB,HDFC Bank, Indian Bank, IDFC First Bank, KVB & Ujjivan

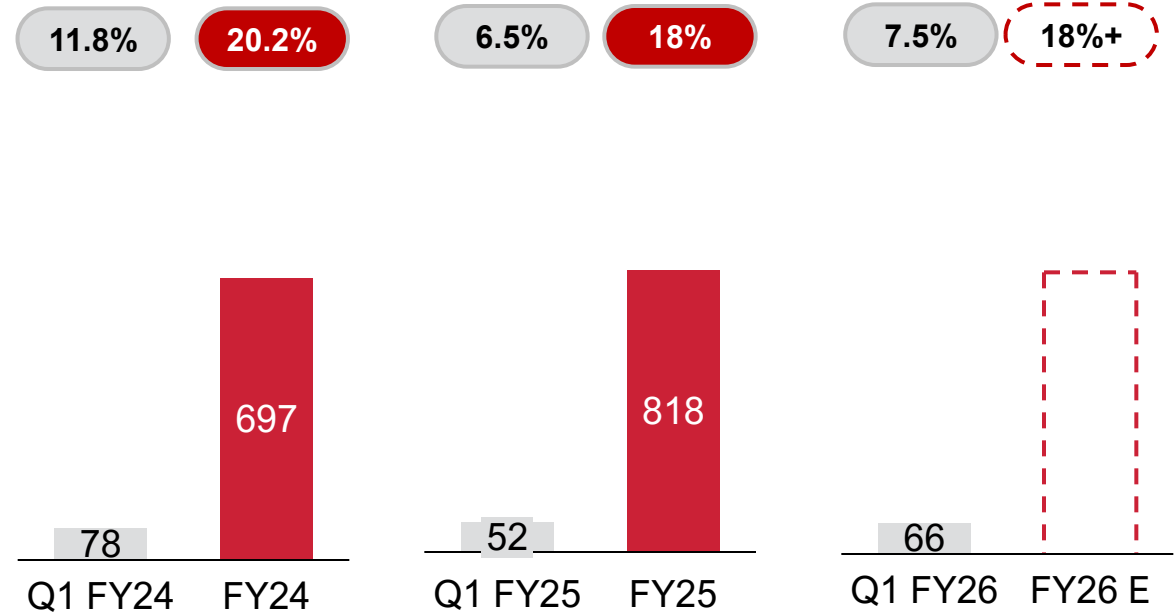
Value Accretive Products leading to expansion in margins

Product Mix



VNB¹

₹ crore



Long term aim to approach towards non-interest risk portfolio

Akshaya Par Plan (Launched in Apr'25 | 20% FYP contribution in Q1)*

- ❖ Product with higher terminal bonus, equity component with immediate payout, and income-in-advance option.

Super Term Plan (Launched in Jun'25)

- ❖ Career break benefit, 100% ROP on early exit (60-70), plus Health Management Service and special discounts

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **35% of FYP** in Q1 FY'26 against 37% in Q1 FY'25
- ❖ 30% Upsell contribution of Individual **FYP in Q1 FY'26** against 32% in Q1 FY'25

- ❖ 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 ↔
- ▶ **90% adoption for Contactless Digital Verification** (Insta – verify) for customers ↑
- ▶ **55% of total application** were Auto under written ↑

Digital Renewal**81%****Customer Retention**

- ▶ **Digital collection at 81%** ↑
- ▶ **91% Auto pay adoption** at onboarding stage ↔
- ▶ **ZARA (Bot) collected ~ ₹ 196 Cr.** ↑

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

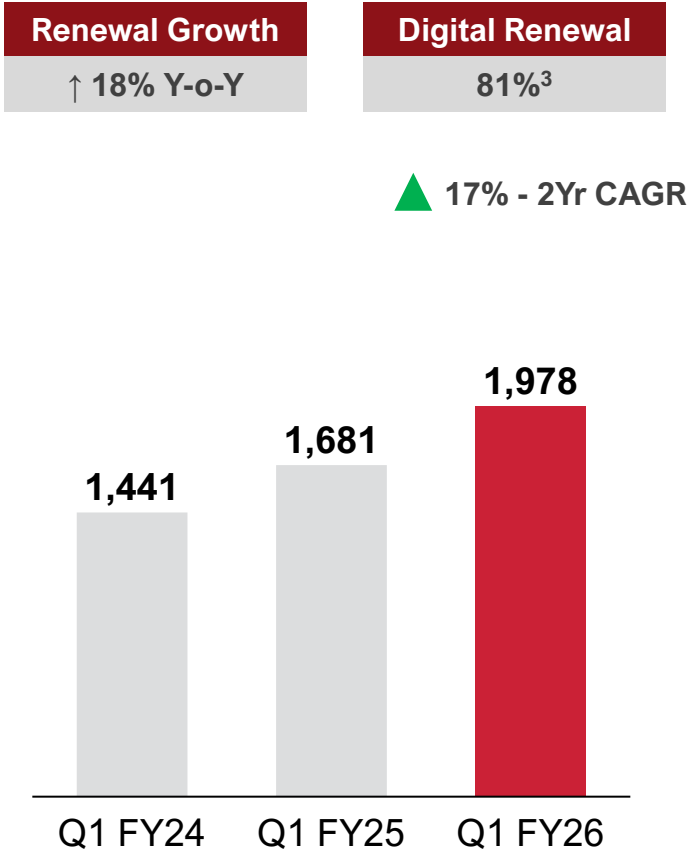
- ▶ **WhatsApp contributed 14%** in Q1 FY'26 ↔
- ▶ **83% services available digitally** and **67% services are STP** ↔
- ▶ **Digital Adoption share of 93%** ↔

Pre-Approved New Business**35%****Pre-Purchase**

- ▶ **PASA¹ contributed 35%** of Q1 FY'26 ↓
- ▶ **34.7L Presentations Created** ↑ & **1.25L Marketing Content Shared** ↓
- ▶ **Monthly Average Users: 24.8K** ↓ & **Daily Average Users: 7.4K** ↓

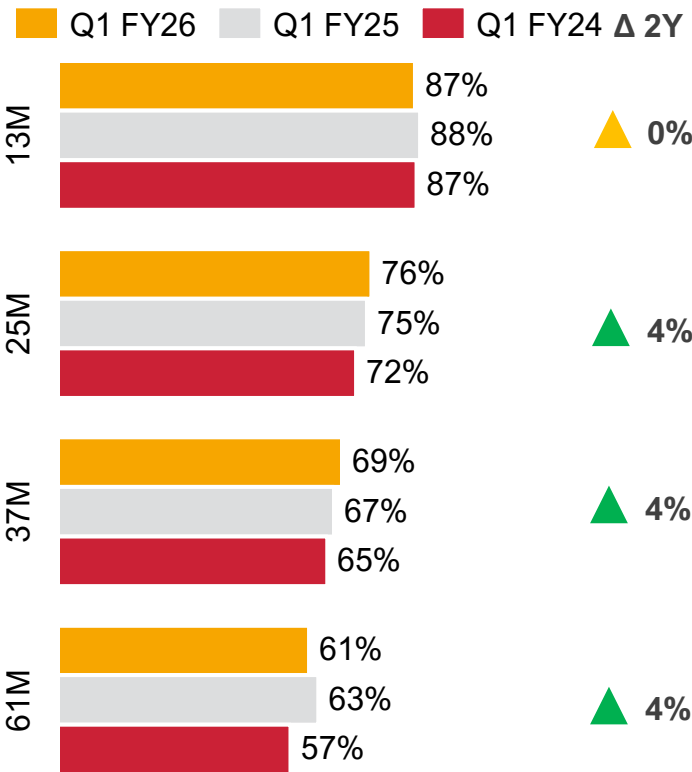
...leading to consistent improvement in persistency and productivity

**Total Renewal Premium
(₹ crore)**



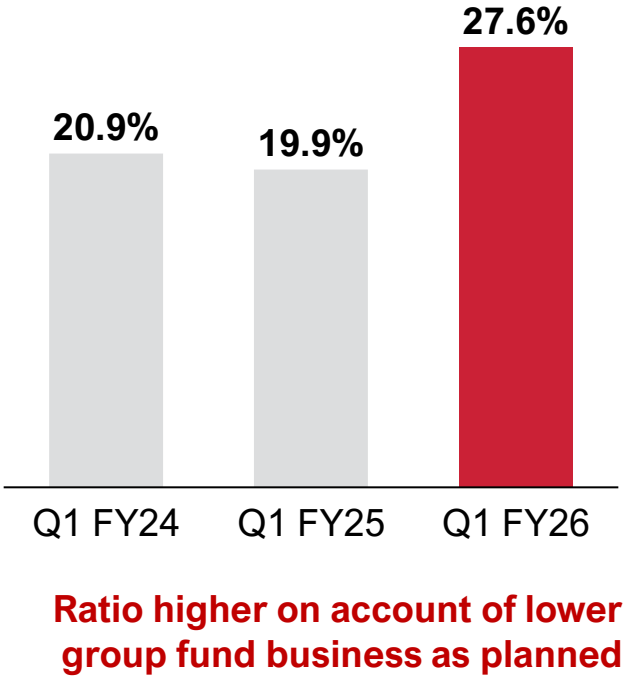
Persistency¹

Stable Persistency across cohorts



Opex Ratio²

Controlled Operating expenses



47 ¹ 12month rolling block as per revised IRDAI Circular (Excluding single premium policies) ² Opex (including commission) to Total Premium

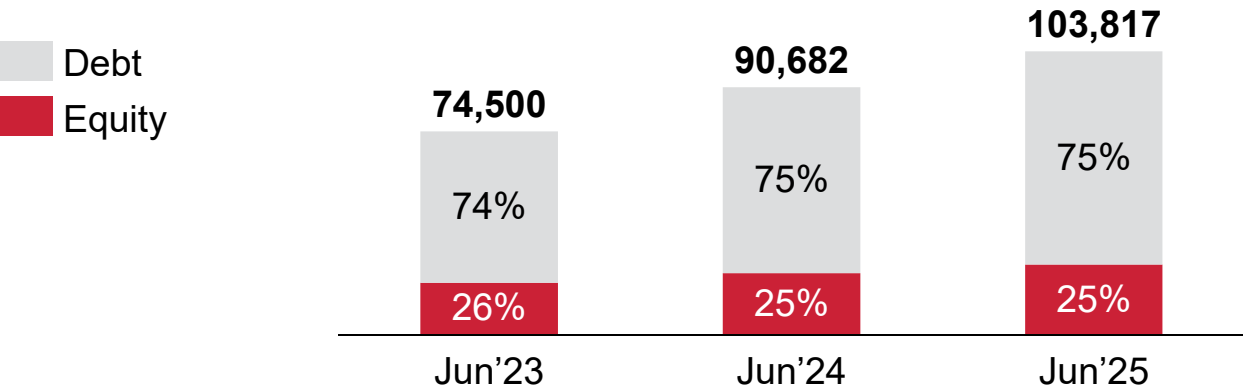
³ Individual Renewal Premium

Robust investment process and performance...

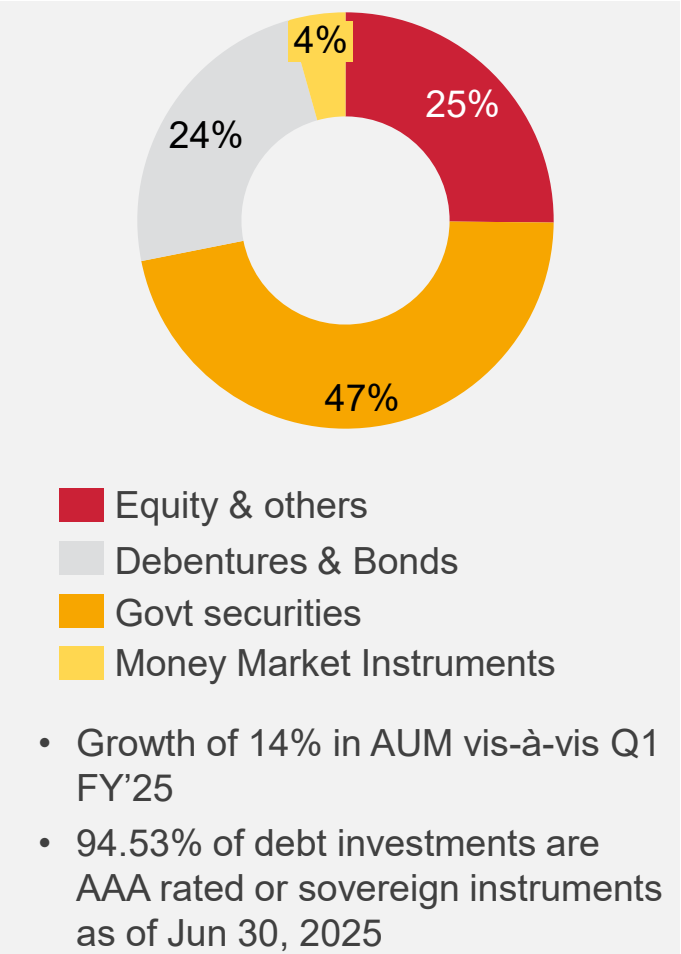


Asset Under Management (in ₹ Cr)

▲ 18% - 2Yr CAGR

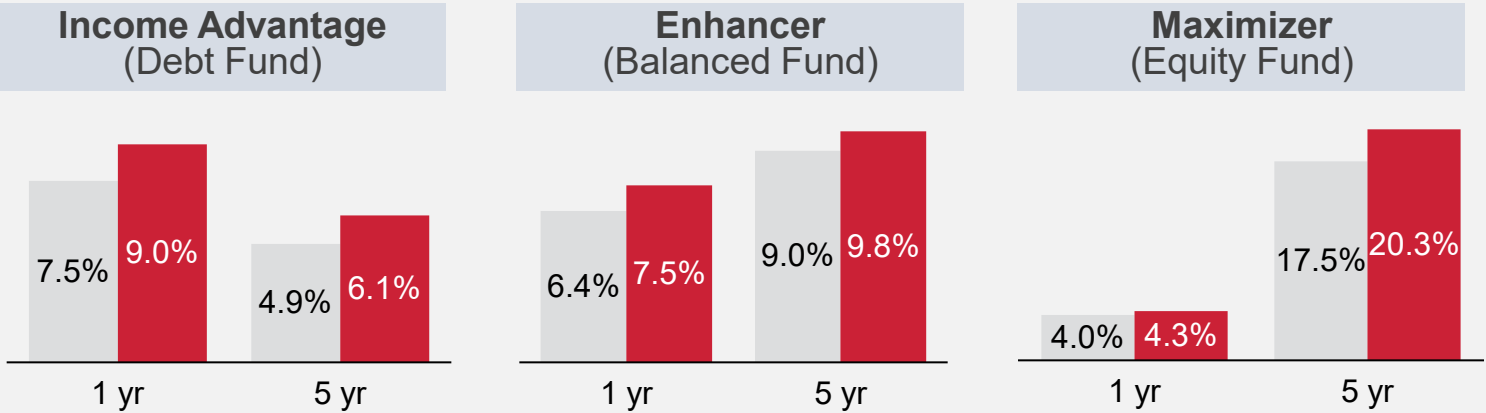


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



...with fund returns higher than benchmark returns

P&L and Key Ratios - Life Insurance



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Individual First year Premium¹	4,633	807	1,619	880
Group First year Premium	5,587	1,498	1,551	736
Renewal Premium	10,419	1,681	3,864	1,978
Total Gross Premium	20,639	3,986	7,034	3,594
Operating expenses (Incl. Commission)	4,206	795	1,382	992
Profit Before Tax²	158	21	49	39
Profit After Tax²	90	10	38	24

Key ratios (in percent)	FY25	Q1 FY25	Q4 FY25	FY25
Opex to Premium (Incl. Commission)	20.4%	19.9%	19.7%	27.6%
Solvency Ratio	188%	172%	188%	192%



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



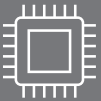
Risk management and quality

- 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 footprint to drive growth
- Penetrate more Bank partner branches to increase spread of business



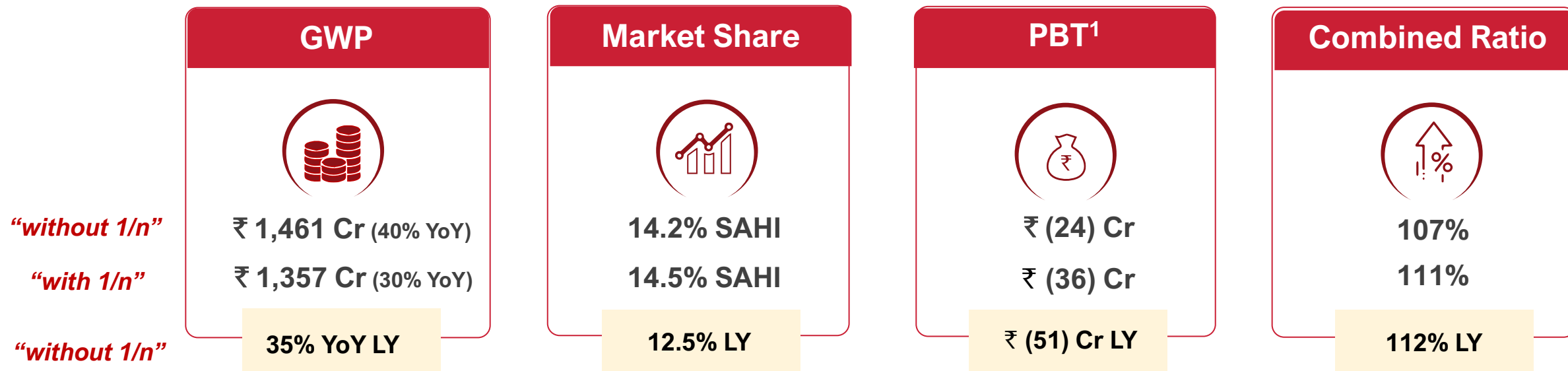
Data Analytics

- 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%-25% CAGR over the next three years and keep expanding VNB margin above 18%

Health Insurance

Performance Highlights for Q1 FY26



① We are consistently growing Fast & Improving Profitability....

39%* YoY growth in Retail business

50%* YoY improvement in Profitability

② Distribution footprint expansion

Highest **% Market share Accretion** amongst SAHI players

Activated **Bank of India** partnership

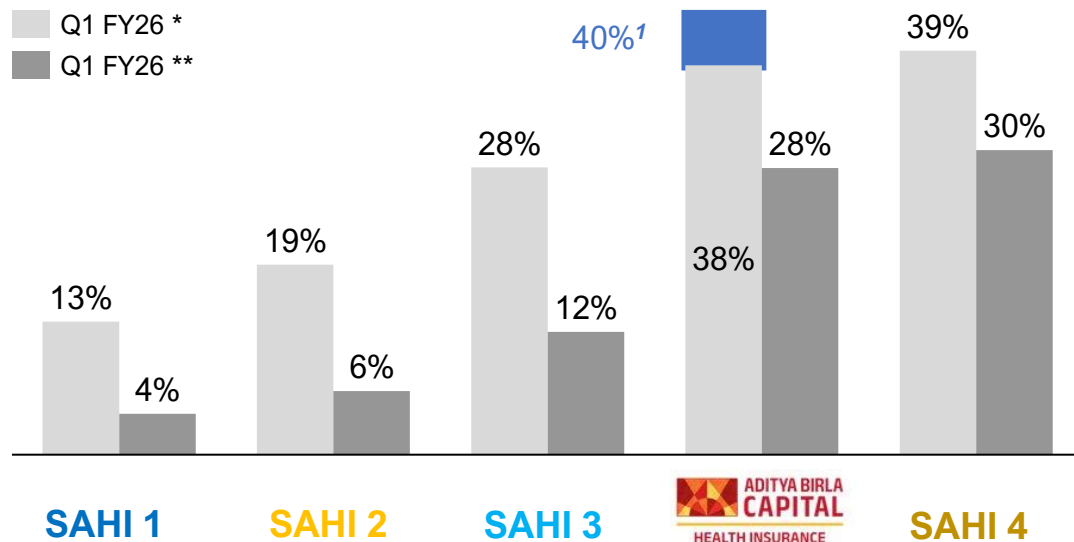
③ Scale up of Health First model & Superior Customer Experience

~9.1% Eligible Customers earned HR²

64 Net Promoter Score

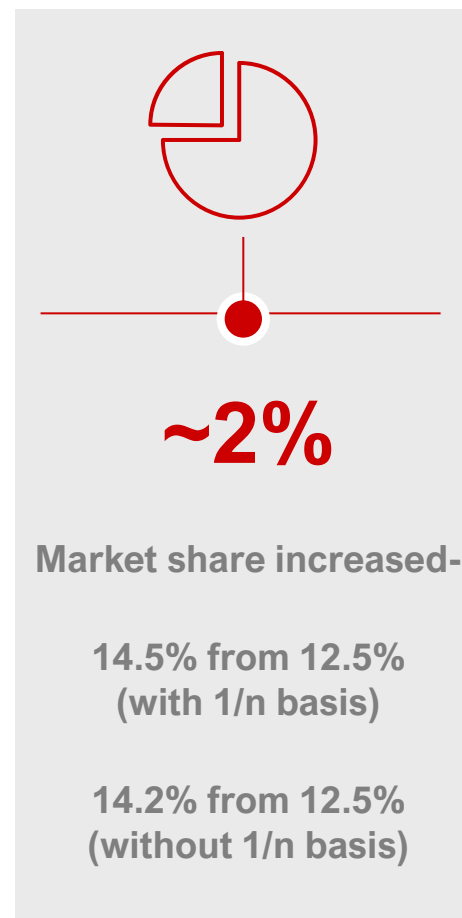
Accelerated Growth amid Industry Headwinds

① We are consistently growing Fast



	ABHI	SAHI	Industry
Q1 FY25	+34.8%	+25.0%	+16.7%
Q1 FY26*	+37.5% (+40.3%) ¹	+21.3%	NA
Q1 FY26**	+27.5%	+9.8%	+10.3%

② Our Market share increased



③ No.1 in Market Accretion² in Q1 FY26

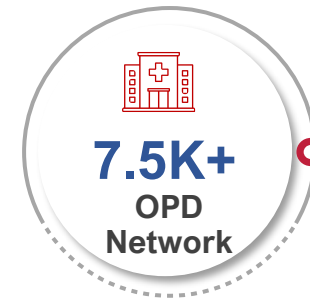
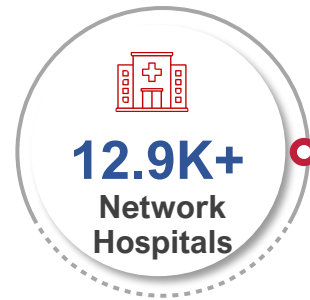
Incremental SAHI GWP Q1 FY26 (₹ cr)			
Player	Q1 FY25	Q1 FY26 (w/o 1/n)	Q1 FY26 (with 1/n)
SAHI 1	528	451	121
SAHI 2	476	358	120
SAHI 3	345	410	168
ABHI	269	390 (419) ¹	286 (315) ¹
SAHI 4	46	162	122
Total SAHI	1663	1772	817

¹With Reinsurance Inward

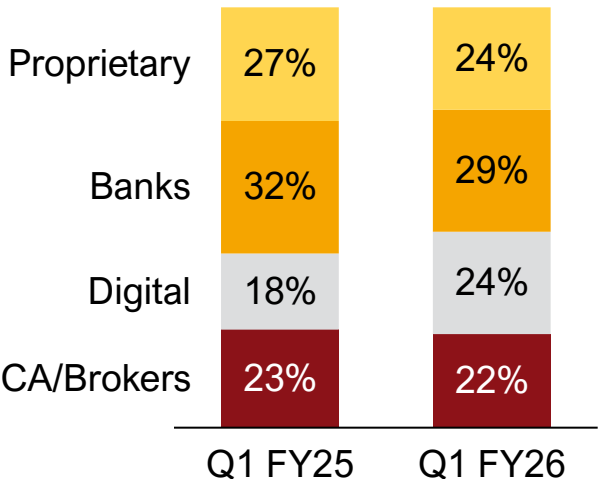
²Market accretion is calculated as Incremental GWP of company / Incremental GWP of all SAHI players on GWP

*without 1/n basis | **with 1/n basis

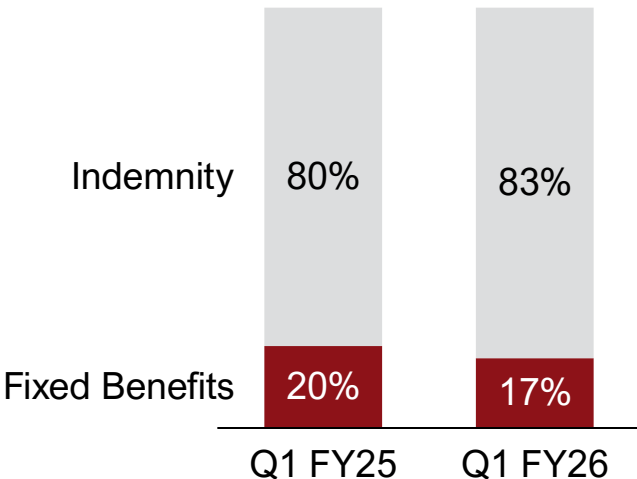
Scaled-up, Diversified and Digitally enabled Retail Distribution



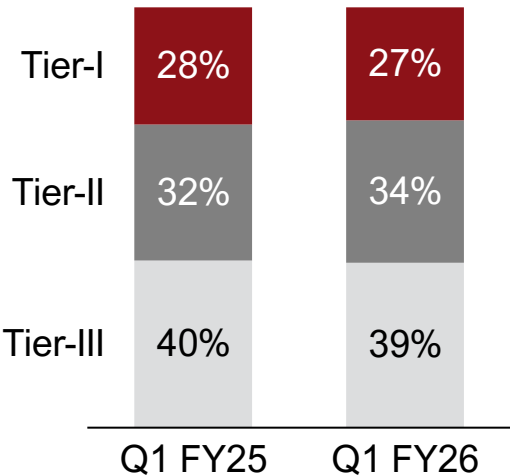
Retail Channel Mix¹



Retail Product Mix



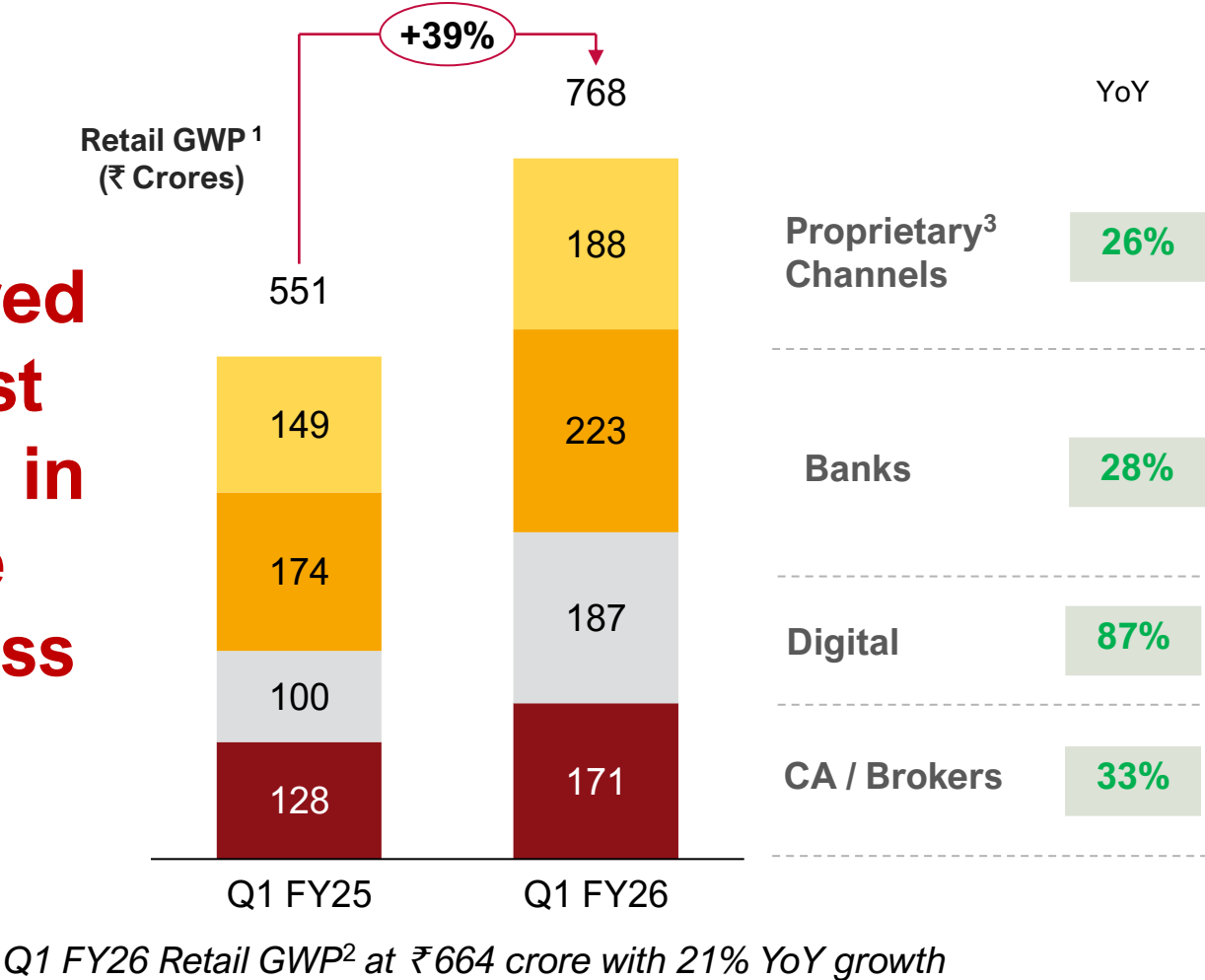
Geographical Mix (Tier wise)



1. Proprietary includes Agency & Direct business | All Revenue nos. as per without 1/n basis | Tier-I includes Metro

Highly Diversified Distribution Mix

Delivered
Robust
growth in
Core
business



Proprietary

Focus on Increased scale |
Productivity improvements

Banca

Entered into New Tie – up with
Bank of India

Digital

Gained Market share in large
relationships

CA/ Brokers

Deepening existing
relationships → acquiring
newer partners

Scaled up Differentiated health first Model



Scale

Digital Delivery

Data Driven

Impact

Model



Know your Health

Health Assessments



Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



- Water intake tracker
- BMI Calculator
- Well-Being Score (WBS)
- 24*7 Helpline

- Chronic Disease Mgmt.
- Challenges and Leaderboards
- Teleconsultation
- Health Blogs & Wellness content

- Hyper Personalised Nudges
- Upto 100% Health Returns

+21Lakhs personalised WBS generated

~15% eligible customers participating Activ Dayz

~1.2L customers earning HR*

25.5%+ customers administered HA/DHA

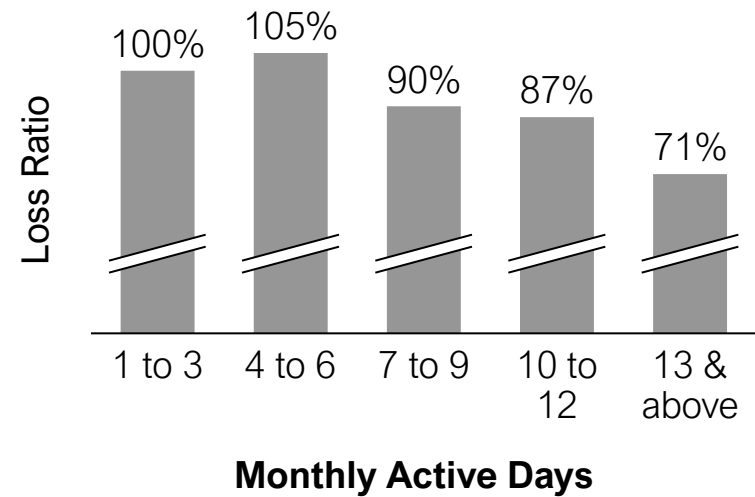
30Bn+ Monthly steps clocked on our App

~10.2K Hospitalisations days prevented

~9.1% Eligible Customers Earned Health Returns in Q1 FY26 with 4%+ better loss ratio¹ & 10%+ improved persistency¹

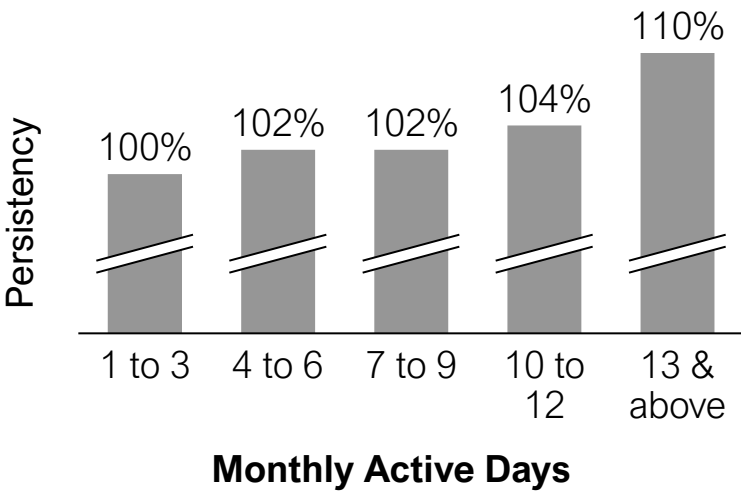
Driving Higher Engagement for better outcomes

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



4%+ lower loss ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Persistency of physically active and engaged customers is higher than inactive**



10%+ better persistency ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Health Risk Management



1.4+ Lakhs
lives Intervened



4.9%
Better loss ratio¹

Product Innovation & Market expansion

Retail Offerings

- ▶ **Incentivize Wellness**
Upto 100% of Health Returns (Return of Premium)
- ▶ **Chronic Care**
7 conditions with Day 1 cover
- ▶ **Critical Illness**
Upto 64 conditions covered
- ▶ **Segment Specific**
Young & Health conscious
- ▶ **Byte & Contextual**
Ride | Travel | Telco | Gym
- ▶ **Market Expansion**
Innovative Maternity solutions | Retail OPD | 1cr Super top up

Corporate Offerings

- 
- ▶ **Full Suite of Indemnity Solutions**

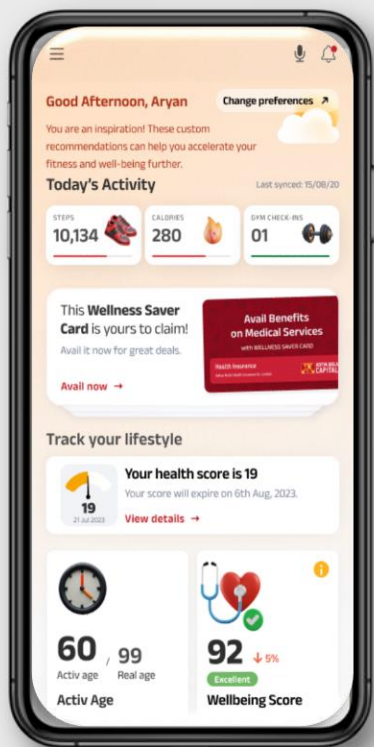
- 
- ▶ **Innovative Corporate Wellness Plans**

- 
- ▶ **Largest in corporate OPD with comprehensive solutions**

Activ Health App as a product – Driving Revenue and Engagement



“One-stop Solution” for Health and Wellness needs



Inhouse built native App

4.7 Star Play-store Rating

50+ Partner Integrations

100+ API Integrations

Multilingual

AI/ML, AR, Hyper personalised

Superior customer engagement



68 Mins

Engagement time/user/month



4.1 Mn+

Downloads till date



5.8

Sessions /Month/user



69%

Returning users

Utilization



Digital Health Assessment - >2x of LY



90 Bn Steps in Q1



> 4.5 lakh Lifestyle scores



> 1 Lakh users* seeking health content



Diagnostics and Pharmacy



Create ABHA ID



Acquisition & Retention



Self Service



Wellness



Chronic Care

Adopting Digital approach across multiple focus areas

Focus

Revenue

- Client acquisition through the App
- App Engagement-led renewal propensity
- Customer initiated renewals

Engagement

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

Digital Index

- Efficiency through digital servicing
- 20% YoY increase in DI
- Digital medical underwriting
- AI driven document classifier

Key Initiatives & Wins

87%Digital
Renewals**30%**Higher Renewal
Propensity***37%**DIY
Renewals**11%**YoY Increase in App
Downloads**100%**Distributors
Onboarded Digitally**79%**YoY Increase in App
MAU**89%**

Digital Self-service

77%

Auto Underwriting

2.16xYoY Increase
in DIY Claims

Leveraging Data Science across Customer Lifecycle



Applications

Uplift in lead based cross-sell

2.0x

Enhanced Fraud Detection Savings

80 Cr+

Human Calling Reduction

~35%

Health Returns¹

9.1%

Revenue Boost



ML-driven Superior Cross-sell, Upsell, NBO Triggers



Prescriptive Sales Engagement led Improved Productivity



Predictive & prescriptive ML-driven analytics → FLS retention

Risk Management



AI/ML-driven Claims Adjudication



Enhanced Underwriting Risk Model at Login



ML-driven Fraud Detection Model

Customer Engagement & Retention



Leveraging Conversational AI for auto renewal



Improved Engagement using prescriptive ML-Model



Real-Time Sales Assistance & Product Recommendation

Health Management



Risk classification via proprietary WBS



Robust Health Index

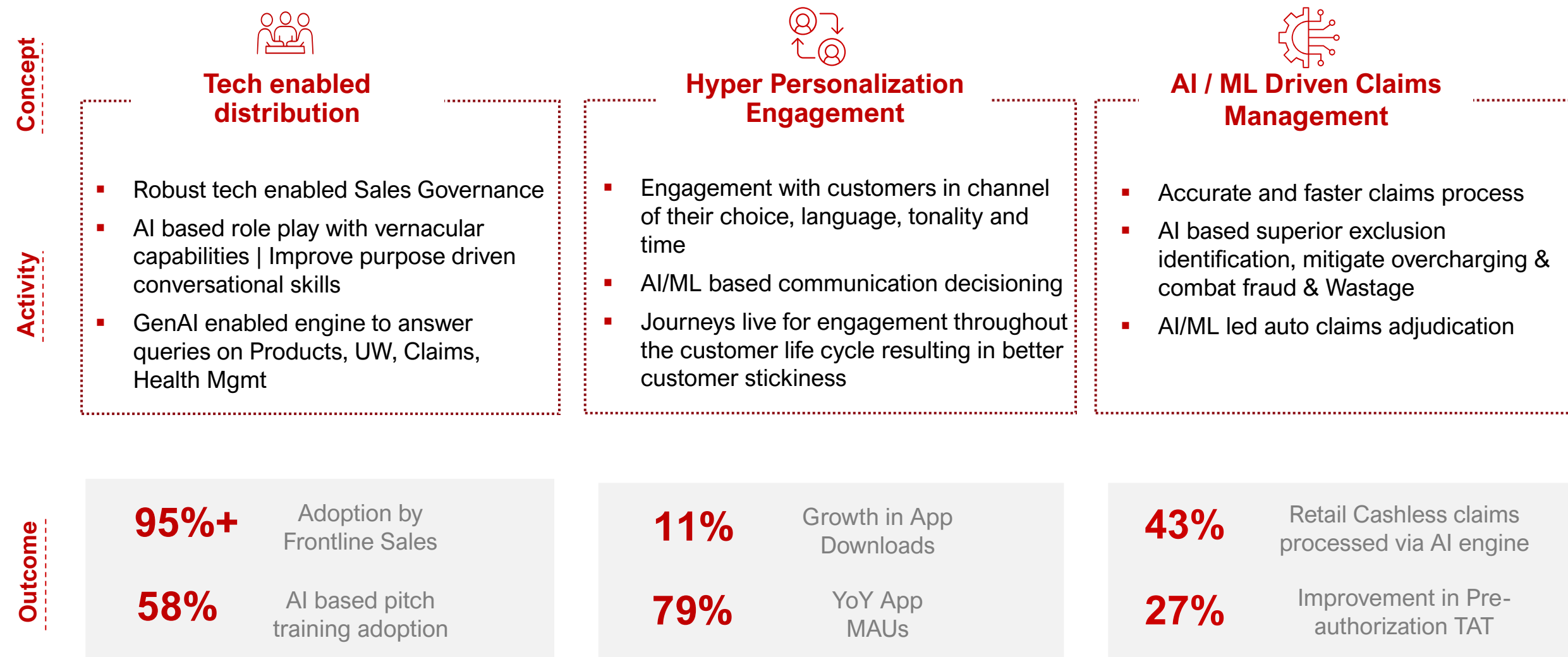


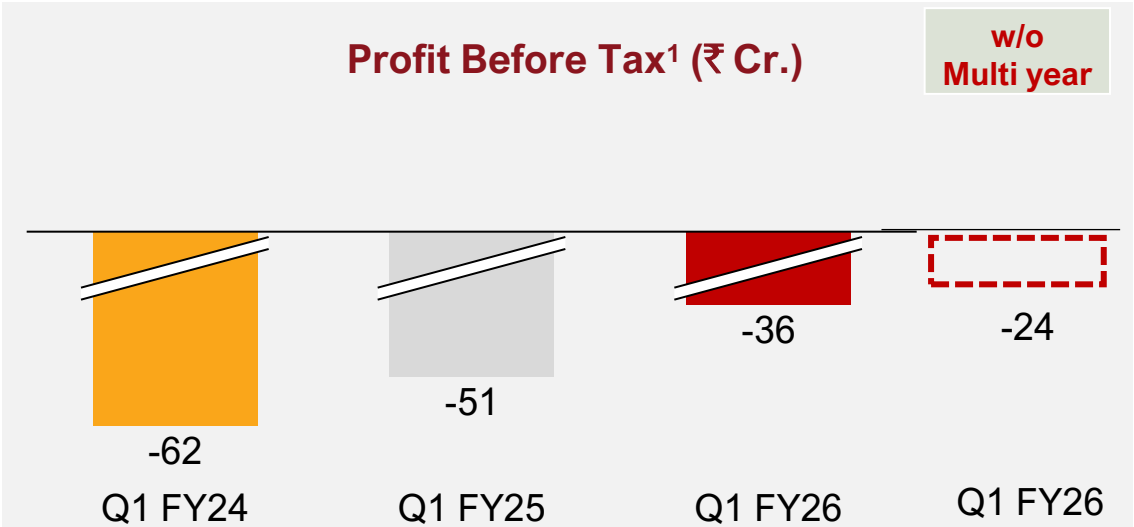
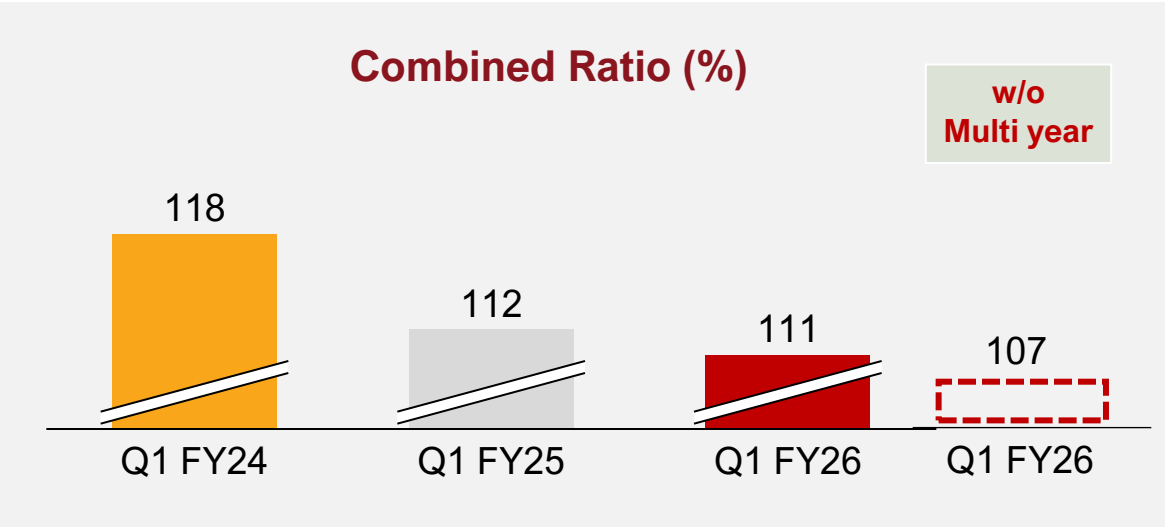
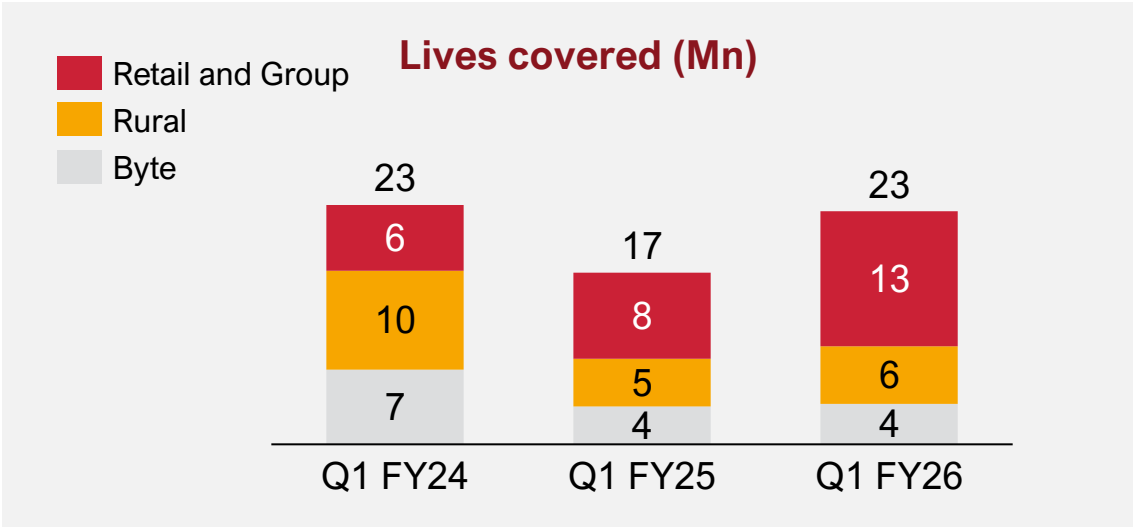
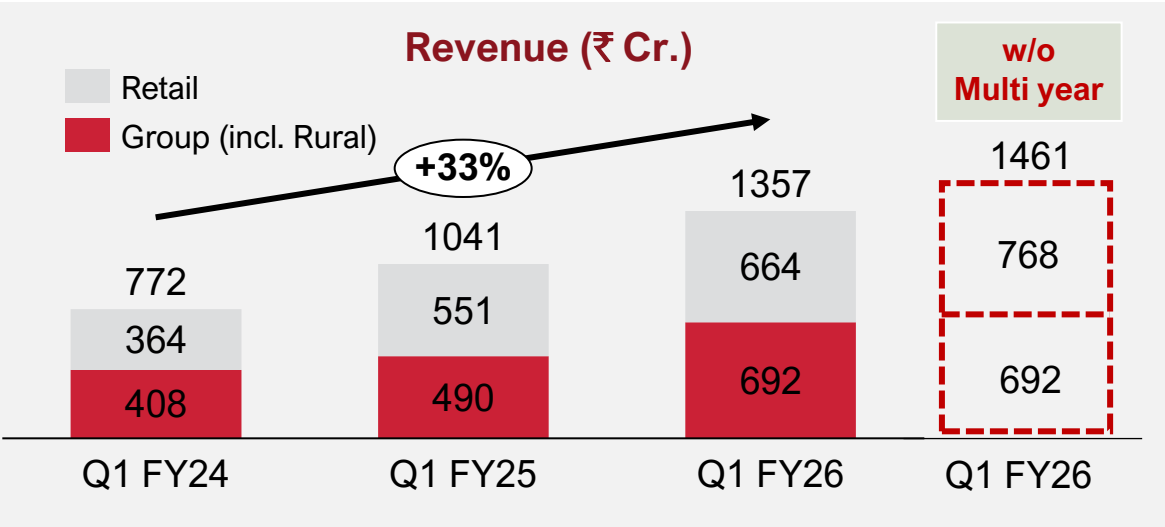
Hyper-personalized Nudges basis Health-risk Assessment

Foundation

Data-Driven Power Users: Gen-AI enabled Data Visualization and Insights

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





P&L - Aditya Birla Health Insurance



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Retail premium	2,759	551	896	768
Group Premium	2,494	490	851	692
Gross written premium (without 1/n)	5,252	1,041	1,747	1,461
Gross written premium (with 1/n)	4,940	1,041	1,603	1,357
Revenue	4,622	981	1,461	1,283
Operating expenses (including claims)	4,616	1,032	1,259	1,319
Profit Before Tax (Without 1/n)	75	(51)	221	(24)
Profit Before Tax (With 1/n)	6	(51)	202	(36)

Our Approach – Health First Data-driven Model



Differentiated Health First approach

- Prioritize identified targeted customer segments
- Incentivise healthy customer behaviour and manage chronic conditions through targeted interventions
- Data driven Customer Risk stratification for superior customer understanding



Diversified Distribution

- Most Diversified Distribution across Proprietary, Bancassurance, Digital, etc.
- Tech Led Distribution capabilities
- Invest in acquiring / growing Partnerships incl. PSU bank partnerships



Digital Capabilities

- Hyper-personalized customer engagement (N=1)
- Health behavior led digital product proposition
- Digitally enabled Distribution with deep partner integrations



Data & Analytics

- Robust Industrial Scale Data Lake
- Gen AI enabled Insights and Universal Access
- Fraud, Waste & Abuse model with advanced analytical tools
- Analytics based capabilities for revenue generation including PASA, Cross Sell & Persistency models

Financial statements

Consolidated P&L – Aditya Birla Capital



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q1 FY25	Q4 FY25	Q1 FY26
Revenue	40,360	8,673	12,214	9,503
Profit Before Tax (before share of profit/(loss) of JVs)	4,196	947	1,167	1,071
Add: Share of Profit/(loss) of associate and JVs	417	81	194	107
Profit before tax	4,613	1,029	1,361	1,178
Less: Provision for taxation	1,422	286	475	328
Profit after tax before MI (Continued Operation)	3,191	742	886	851
Add: Profit after tax before MI (Discontinued Operation)	28	23	-	-
Profit after tax	3,219	765	886	851
Less: Minority Interest	(78)	-20	(21)	-16
Net Profit (after Minority Interest)	3,142	745	865	835
Gain on Sale of stake in Subs/associate (net of tax)	191	14	-	-
Reported Profit After Tax	3,332	759	865	835

Thank You

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