Q2 FY27

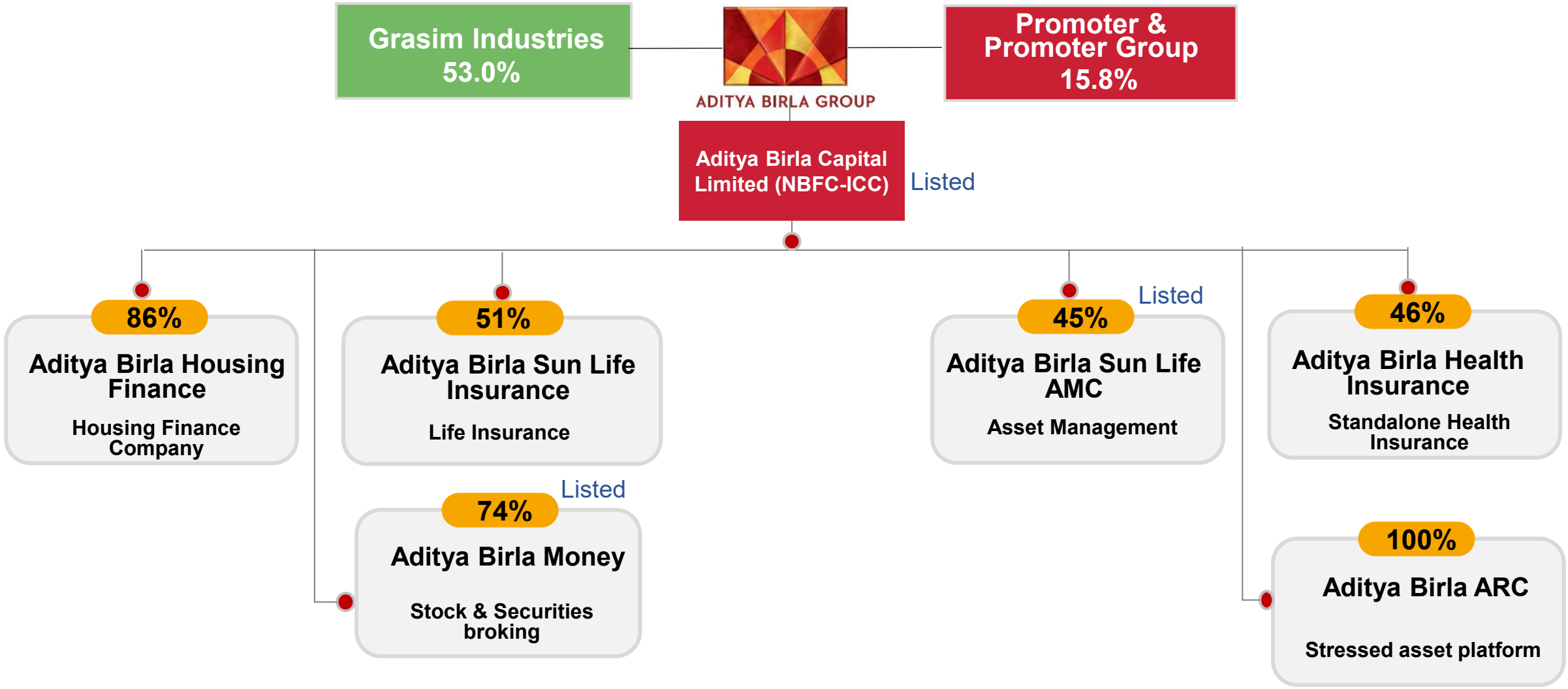
FINANCIAL RESULTS

INVESTOR PRESENTATION

October 30, 2026

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



As of September 2026. 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.

Performance Highlights for Q2 FY27

Consolidated financial performance

Revenue[1] at ₹ 16,545 Cr (↑ 31% y-o-y) in Q2 FY27

Profit after tax at ₹ 1,288 Cr (↑ 38% y-o-y) in Q2 FY27

Total lending[2] portfolio of ₹ 2,33,930 crore (↑ 32% y-o-y & ↑ 7% q-o-q)

Total AUM[3] of ₹ 12,33,906 Cr (↑ 116% y-o-y)

Life insurance first year individual premium of ₹ 2,342 crore (↑ 25% y-o-y) in H1 FY27

Health insurance gross written premium of ₹ 4,543 crore (↑ 48% y-o-y) in H1 FY27

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. For NBFC and HFC 3. Asset under management of AMC, Life and Health Insurance

Strong growth momentum across businesses

Standalone - NBFC segment – Housing

Lending AUM[1]

₹ 1,76,557 crore	₹ 57,373 crore
▲ 26% y-o-y	▲ 50% y-o-y
▲ 5% q-o-q	▲ 11% q-o-q

Profitability[2]

PAT ₹ 1,008 crore	PAT ₹ 260 crore
▲ 41% y-o-y	▲ 73% y-o-y
2.45% RoA	2.12% RoA

Credit Quality[1] (GS2+GS3)

2.31%	0.65%
▼ 72 bps y-o-y	▼ 45 bps y-o-y
▼ 12 bps q-o-q	▼ 13 bps q-o-q

Asset Management

QAAUM Growth[2]

₹ 4,41,787 crore Domestic QAAUM	₹ 2,09,230 crore Equity QAAUM
▲ 4% y-o-y	▲ 9% y-o-y

Profitability[2]

Operating Revenue ₹ 484 crore	Profit After Tax ₹ 221 crore
▲ 5% y-o-y	▼ 8% y-o-y

Quality

Individual MAAUM[3] ₹ 2,17,740 crore	Folios[1] 11.41 mn
▲ 5% y-o-y	▲ 6% y-o-y

Life Insurance – Health Insurance

Premium Growth[4]

Individual FYP	Gross Premium
▲ 25% y-o-y	▲ 48% y-o-y

Margin & Combined Ratio[4]

Net VNB Margin 16.1%	Combined Ratio 107%
▲ 447 bps y-o-y	

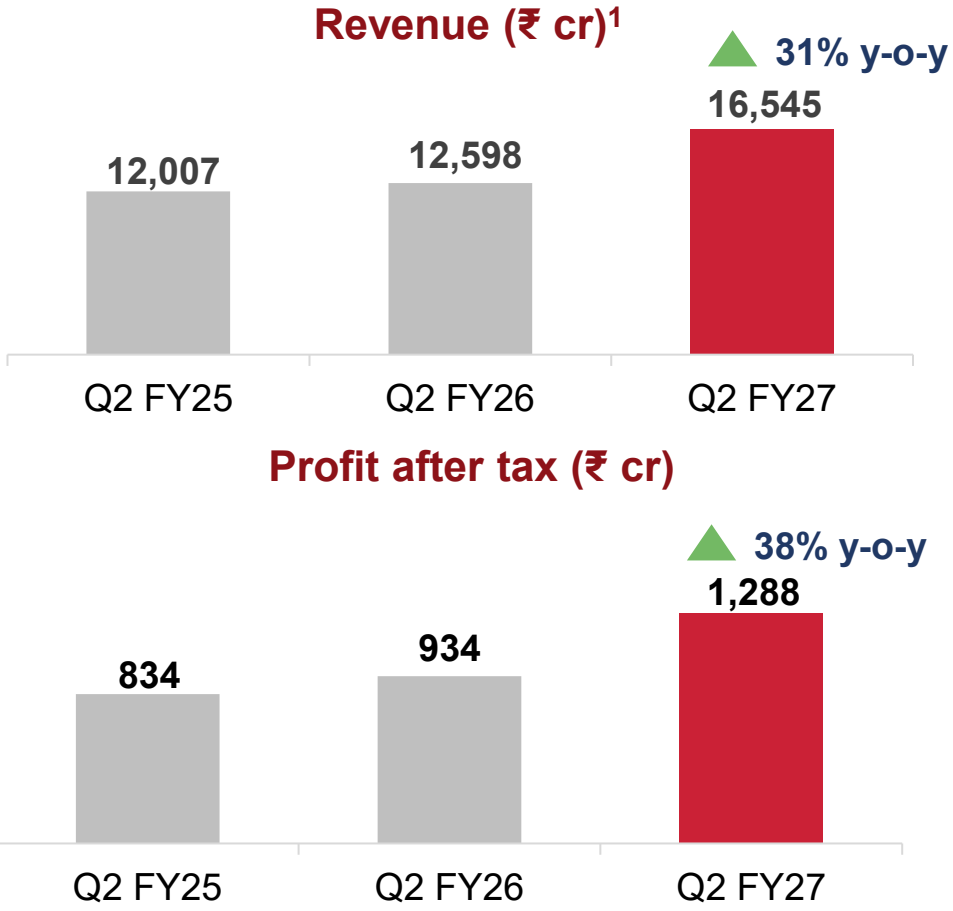
Persistency & Market Share[4]

13th month 83% 61st month 61%	Market Share[5] 14.2%
	▲ 70 bps y-o-y

1. As of September 30, 2026 2. For Q2 FY27 3. For September 2026 4. For H1 FY27 5. Among SAHI players

Consolidated revenue and PAT

Consolidated Revenue and PAT



Business-wise Profitability

Businesses (₹ crore)	Q2 FY26	Q2 FY27	Y-o-Y
Lending (excluding HFC)	956	1,352	▲ 41%
HFC	194	335	▲ 73%
Asset Management	316	296	▼ 6%
Life Insurance	67	85	▲ 27%
Health Insurance	105	27	▼ 74%
Others[2]	(84)	(50)	
Aggregate PBT	**1,553**	**2,046**	▲ 32%
Less: Provision for Taxes	403	557	
Less: Minority Interest	216	201	
Profit after tax	**934**	**1,288**	**▲ 38%**

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 Stock & Securities, ARC Platform, standalone, Aditya Birla Capital Digital, other businesses and elimination

Standalone profit & loss statement

Profit & Loss Statement	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27	Q2-o-Q2
Interest income	16,150	3,942	4,631	4,884	7,734	9,515	
Fee and other income	1,124	271	370	327	521	697	
Total income	**17,274**	**4,213**	**5,001**	**5,211**	**8,254**	**10,211**	▲ 24%
Interest expense	9,112	2,208	2,645	2,736	4,381	5,382	
Net Interest income	**8,162**	**2,005**	**2,355**	**2,475**	**3,874**	**4,830**	▲ 23%
Dividend income	311	311	-	331	311	331	
Employee expenses	1,340	321	431	384	617	815	
Other expenses	1,384	390	348	402	656	750	
Total expenses	**2,724**	**710**	**779**	**786**	**1,272**	**1,565**	▲ 11%
Provisions	1,569	379	400	359	778	759	
Profit before tax	**4,180**	**1,227**	**1,177**	**1,660**	**2,135**	**2,837**	▲ 35%
Tax	1,062	311	283	423	543	706	
Profit after tax	**3,118**	**916**	**893**	**1,237**	**1,592**	**2,130**	▲ 35%
Exceptional Items (net of tax)	(9)	-	-	-	-	-	
Reported profit after tax	**3,109**	**916**	**893**	**1,237**	**1,592**	**2,130**	
Return on equity[1]	**15.1%**	**14.2%**	**16.2%**	**15.9%**	**14.3%**	**16.7%**	

1. Excluding gain on stake sale and adjusted for dividend income and investments in subsidiaries, JVs and associates

Standalone balance sheet and ratios

₹ crore	June-26	Sep-26
Loans	1,57,089	1,65,729
Investments	17,859	18,066
Other financial assets	4,108	5,129
Non-financial assets	1,288	1,396
Total assets	**1,80,344**	**1,90,321**
Borrowings & debt securities	1,42,798	1,50,402
Other financial liabilities	3,407	4,205
Non-financial liabilities	438	532
Net worth	33,700	35,182
Total liabilities and equity	**1,80,344**	**1,90,321**
D/E	4.24	4.28
Tier 1 ratio	15.95%	15.63%
Total CRAR	18.82%	18.76%

Omnichannel architecture

Omnichannel architecture...



Robust & agile digital platforms

- ABCD-D2C platform for customers
- Udyog Plus-B2B platform for MSMEs
- B2D platform for channel partners

One ABC locations

- 1,015 co-located branches across 258 locations
- Dedicated customer service managers for cross sell

Channel Partner

- 2 lakh+ channel partners

1,822 branches across businesses

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

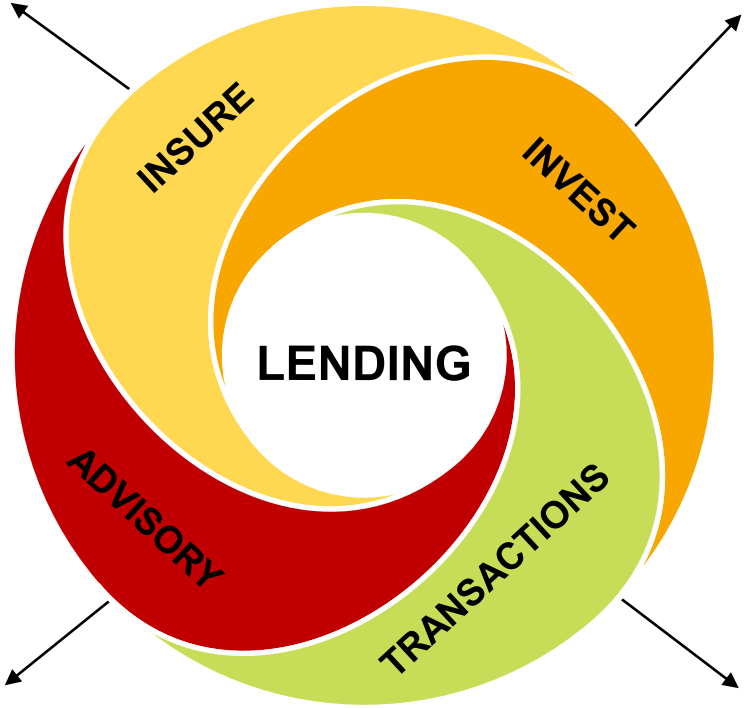
10

UDYOG PLUS: Addressing 360° needs of MSMEs

Architecture

Digital Platforms
(API, WEB & MOBILE)

ABG ecosystem
(API, WEB & MOBILE)



Digital Infrastructure
(API, WEB & MOBILE)

Value added service partners
(API, WEB & MOBILE)

Progress

~ 2.42 mn
Registrations

₹ 7,262 Cr
AUM

~53%
Contribution to NBFC's unsecured business loan book

~ 34%
Sourcing from ABG ecosystem

ABCD: A D2C Omnichannel Platform

1.32 Cr
Customers acquired till date[1]

26+
Product categories

59 Lakh
VPAs created till date[1]

26+ product categories to serve the Finance360 needs of customers

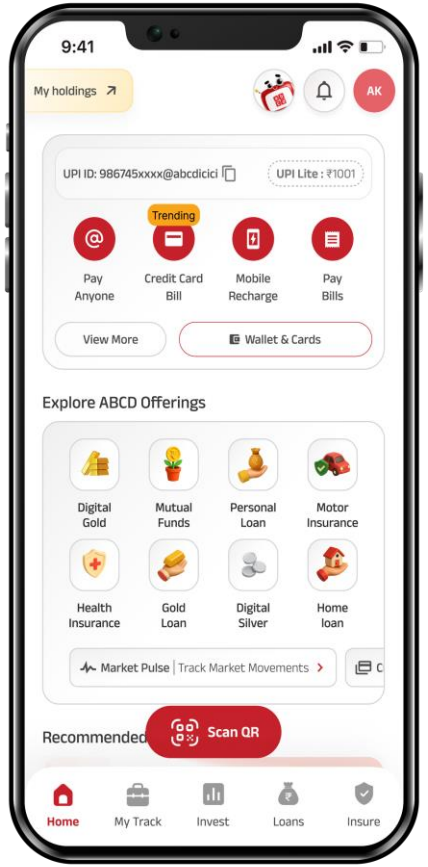
Lending
Personal Loans, Home Loans, Business Loans, Gold Loan, LAP, LRD, LAMF & LAS

Insurance
Health, Life, Motor, General

Investments
Mutual Funds, Digi Metals, Deposits, Stock Broking

Payments
UPI, BBPS, Cards, PPI, UPI Lite, Rupay CC on UPI

MyTrack
Portfolio Track, Spends Track, Credit Track, Health Track, Rewards Track



Leveraging AI across the customer lifecycle

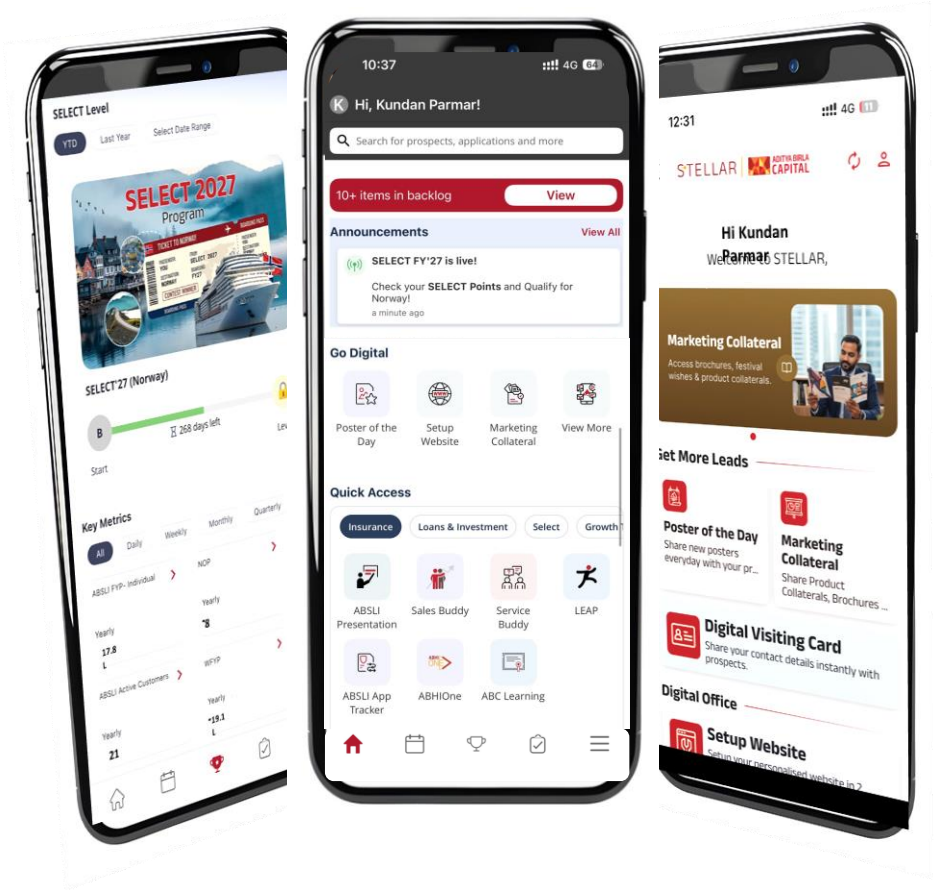
01 — Intent Generation
- AI-powered contextual nudges
- SimpliFi chatbot
- Voice bot

02 — Fulfilment
- Agentic AI-led calling
- Personalized nudges across middle & bottom funnel

03 — Customer Experience & Engagement
- **Market Pulse** — personalised market insights & updates
- **Portfolio Insights** — across investment classes
- **Know Your Policy** — insurance policy discovery

1. As on 30th Sept 2026

B2D Platform: Stellar



Go –Digital – Upgraded Sales enablement tool including personal website, digicard

Consolidated Dashboard – Business KPI & Earnings

SELECT R&R – Point & shortfall, Gamification of Rewards

CRM 4 U – Manage the lead digitally, on the Go

Learning & Training – ABC Learning app, Finwise+ & AI powered Sales Reels

Application tracker – ABSLI Policy & Finverse

Quick access to LOB existing applications

Seamless Onboarding into Insurance & loans

Case level earning visibility for ABHFL Distributors

PDD visibility for ABHFL partners

Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell

Building ABCL as a Frontier AI Organisation

ADITYA BIRLA CAPITAL

AI for Underwriting & Operations

- Agentic AI based Underwriting summary and CAM
- AI based for document checklist and disbursement checklist verification

30-35% improvement in underwriting Productivity

AI based Voice bots

- Multi Agent Voice Bots for lead qualification and drop off
- AI Voice bots for distributor engagement – welcome calling, insights and activation

1597 Cr Top line impact across Renewal premium, GMV and AUM

AI for Sales Productivity

- Succeedo & Finwise Gen AI based sales assist for product and process query
- AI Role Play for practicing objection handling and pitch

1.17x Sales Productivity in HFL,LI & HI

AI for Top of the funnel Customer engagement

- Agentic AI Personalized nudges and assistance for customers on SimpliFi bot
- Agentic AI Top of the funnel engagement on WhatsApp

12 lac hyper personalized Agentic AI powered Nudges

AI for Customer Service and Retention

- Gen AI based Service Assist for contact center agents
- Gen AI based Email bots with multi-intent handling

46% customer email serviced through email bot

AI for Marketing

- Marketing collateral generation for mailers, social media posts
- AI assisted video generation for internal communications

55.6K marketing collaterals generated

AI based Software Development

- AI assisted BRD & Test Case Generation
- AI assisted Drag & Drop UI Builder for ABCD app

80% reduction in TAT for BRD & Test case generation

AI for Audit & Compliance

- AI enabled tools to automate audit execution
- Audit Assist for Audit Check list and Risk Control matrix

7000+ controls tested using Agents

Reimagining the Onboarding & Underwriting with AI

From assisted processing to faster, more consistent and scalable decisions across lending and insurance

SELECTED LIVE OUTCOMES

NBFC
AutoCAM - SME

Agentic AI led onboarding & underwriting assist

- Document Checklist Validation
- Triangulation
- CAM Generation

80% ⬇
Reduction In **FTR & CAM** Turnaround Time

HOUSING FINANCE
Fintellect

Agentic AI led Login Checklist & AI CAM

- Document Sufficiency Checks & triangulation
- Auto population in application
- CAM with AI insights

75% ⬇
Reduction In **Effort Per File**

LIFE INSURANCE
Saras

Rules-led underwriting multi agentic solution

- Document Checklist Validation
- Underwriting Rule Validation
- Case Summary Note

40% ⬇
Reduction In **Assessment Time Per Case**

HEALTH INSURANCE
Gen AI UW Summary

Agentic underwriting assist to prepare case summary

- Domain-specific underwriting reasoning
- Unstructured medical hand-written processing
- Case Summary Note

35% ⬆
Improvement In **Underwriter Productivity**

AI is moving from point solutions to reusable operating capabilities, improving productivity, turnaround time and control

Business-wise performance

NBFC

Performance Highlights for Q2 FY27

ADITYA BIRLA CAPITAL

AUM



₹ 1,76,557 crore

↑ 26.5% Y-o-Y
↑ 5.4% Q-o-Q

Retail, SME & HNI loans[1]



₹ 1,20,171 crore

↑ 31% Y-o-Y
↑ 5% Q-o-Q

NII[2]



₹ 2,488 crore

↑ 24.7% Y-o-Y
↑ 4.6% Q-o-Q

PBT



₹ 1,352 crore

↑ 41.4% Y-o-Y
↑ 10.7% Q-o-Q

GS2 & GS3[3]



2.31%

↓ 72 bps Y-o-Y
↓ 12 bps Q-o-Q

485 branches as of Sep'26

RoA: 2.45%

Disbursements: ↑ 17% Q-o-Q

[1]Categorized basis customer segment | [2]Includes fee income | [3]As per financials

Strong Growth in AUM…

AUM (₹ crore)	Sep'25	Jun'26	Sep'26	Sep'26 Mix	Q-o-Q	Y-o-Y
Unsecured business	13,663	18,780	20,910	12%	11%	53%
Secured business	63,869	76,319	80,209	45%	5%	26%
Total Business loans	**77,532**	**95,099**	**1,01,119**	**57%**	**6%**	**30%**
Personal & Consumer loans	18,218	23,267	24,955	14%	7%	37%
Corporate / Mid-market	43,834	49,090	50,483	29%	3%	15%
Total AUM	**1,39,585**	**1,67,456**	**1,76,557**	**100%**	**5%**	**26%**

Disbursements (₹ crore)	Q2 FY26	Q1 FY27	Q2 FY27	Q2 FY27 Mix	Q-o-Q	Y-o-Y
Unsecured business	1,498	1,388	1,515	6%	9%	1%
Secured business	7,968	8,343	9,737	39%	17%	22%
Total Business loans	**9,466**	**9,730**	**11,252**	**46%**	**16%**	**19%**
Personal & Consumer loans	4,970	5,577	5,877	24%	4%	18%
Corporate / Mid-market	7,554	5,893	7,579	31%	29%	0%
Total Disbursements	**21,990**	**21,201**	**24,708**	**100%**	**17%**	**12%**

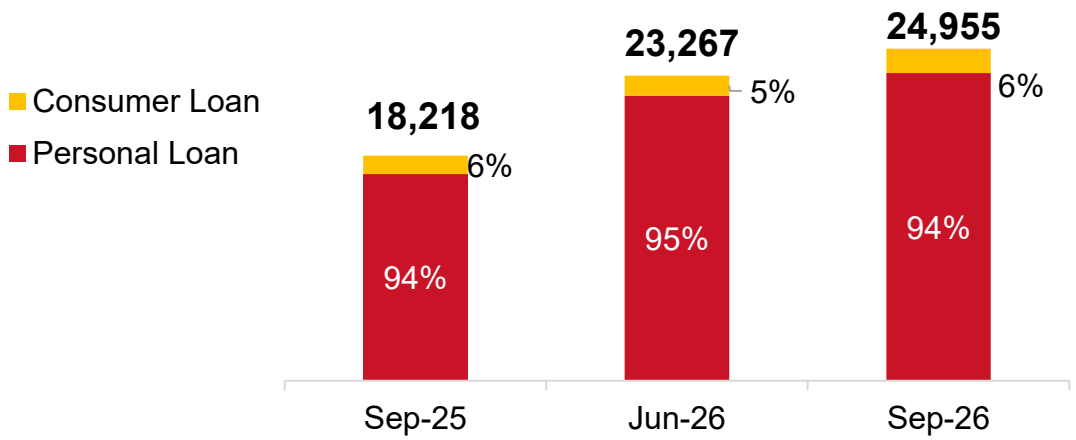
…across Personal & Consumer & Business Loans

Note: Disbursements are non-LOC.

Portfolio Mix

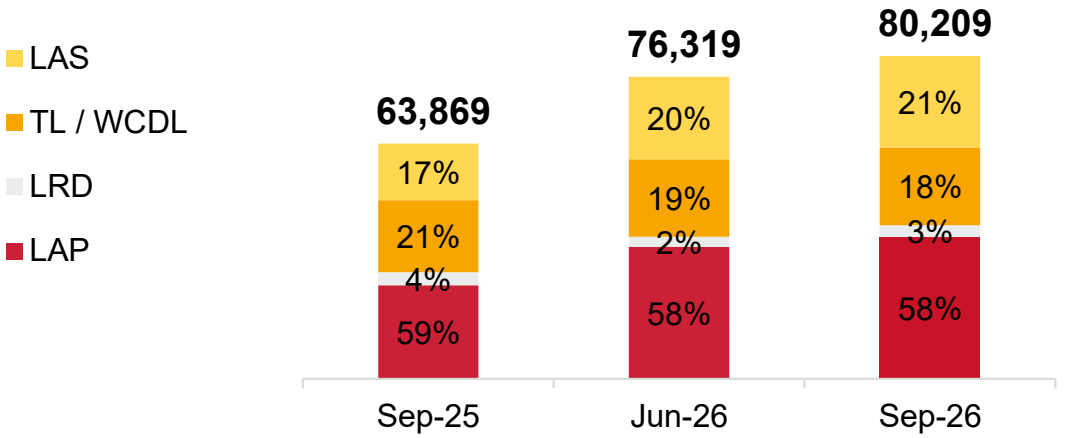
Personal & Consumer

▲ 7% q-o-q ▲ 37% y-o-y



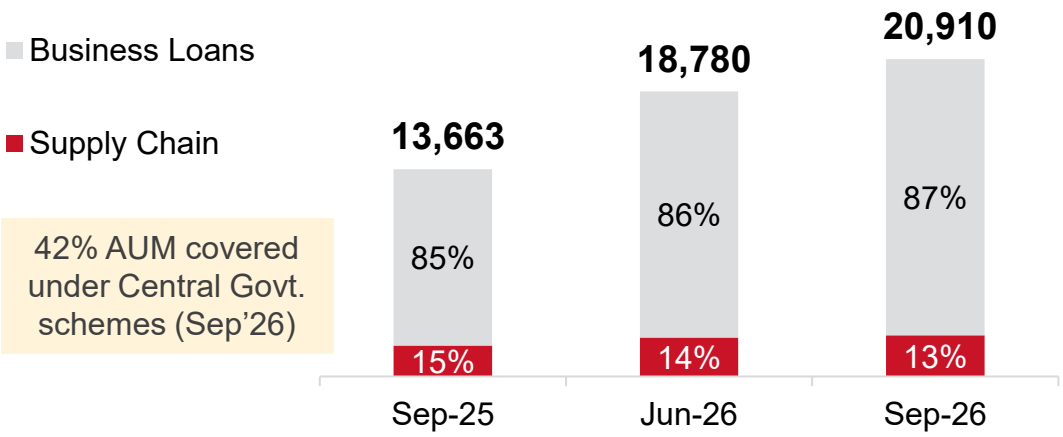
Secured business

▲ 5% q-o-q ▲ 26% y-o-y



Unsecured business

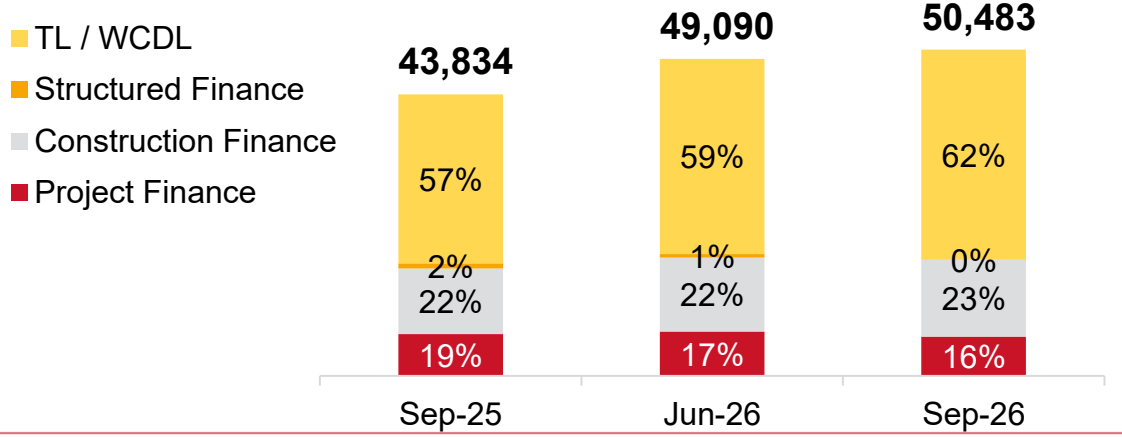
▲ 11% q-o-q ▲ 53% y-o-y



42% AUM covered under Central Govt. schemes (Sep'26)

Corporate / Mid-market

▲ 3% q-o-q ▲ 15% 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 Mix[1]	DSA : Direct : Digital :: 17 : 14 : 70	DSA : Direct : Digital :: 85 :13 : 2	DSA : Direct :: 36 : 64	Direct :: 100%
ATS[2]	~ ₹ 1.8 Lac	~ ₹ 20 Lac	~ ₹ 1.3 Crs	~ ₹ 76.0 Crs
Products	Salaried Professionals with focus on emerging income segment	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers
	Personal Loans	Business Loans	Retail & SME LAP, LRD	Capex/ WC Funding
	Consumer Loans	Supply Chain Finance	Small Ticket Secured & Micro LAP	Structured Finance
	Check-out Financing	B2B Digital Platform	Working Capital Loans	Developer Financing
	Gold Loan	Professional Loan	Loan Against Securities	Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABC customer ecosystem			
Security	**~71% of loan book is Secured**			

[1] Sourcing Mix is for Q2 FY27

[2] ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Sep 30, 2026

Strong Digital Adoption in Customer Sourcing and Servicing-

ADITYA BIRLA CAPITAL

Customer Onboarding 94%

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
- Conversational Analytics for improving quality of voice and email interactions.
- Gen AI based Email Bot enabling contextual and personalized responses autonomously.

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 98%

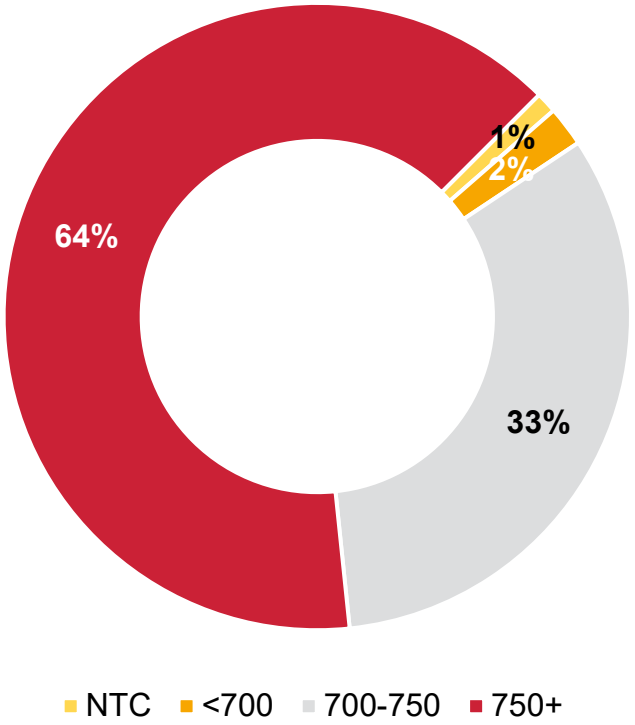
Collections

- 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

Underwriting Approach in Personal and Consumer Loans

Customer Profile

Bureau Score Buckets



>97% 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	Sep'25		Jun'26		Sep'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	96.97%	1,30,345	97.57%	1,55,078	97.69%	1,63,805
Stage 2	1.35%	1,812	1.13%	1,804	1.03%	1,731
Stage 3	1.68%	2,261	1.30%	2,063	1.28%	2,148
Stage 2 and 3	**3.03%**	**4,073**	**2.43%**	**3,867**	**2.31%**	**3,879**
Total Loan book	**100%**	**1,34,409**	**100%**	**1,58,945**	**100%**	**1,67,685**
Stage 3 PCR	**44.2%**		**48.2%**		**48.4%**	

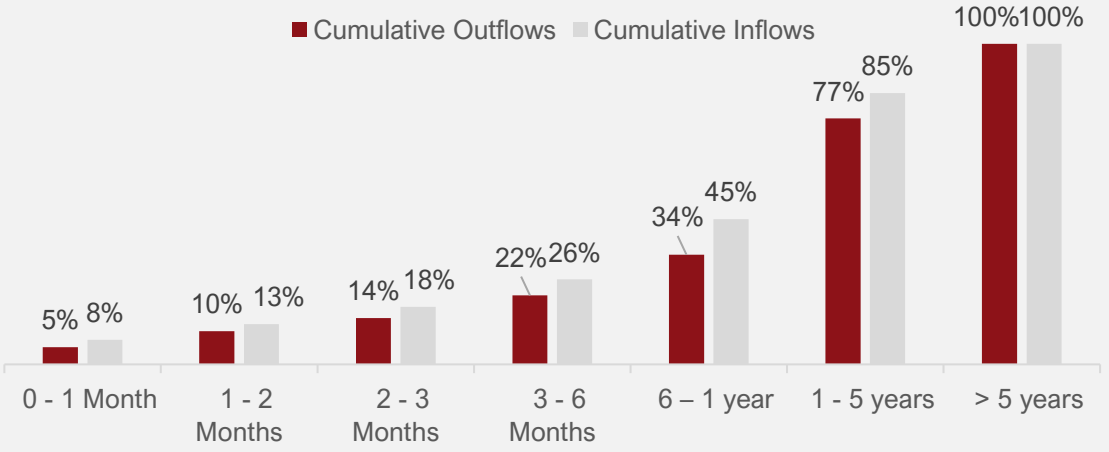
Segment Asset Quality	Sep'25			Jun'26			Sep'26		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	1.6%	2.1%	66.4%	1.1%	1.3%	81.9%	1.0%	1.3%	78.6%
Unsecured business	1.5%	1.9%	44.2%	0.9%	1.2%	52.4%	0.7%	1.0%	52.7%
Secured business	2.1%	1.2%	30.1%	1.9%	1.1%	32.5%	1.7%	1.2%	33.6%
Corporate / Mid-market	0.0%	2.1%	46.0%	0.1%	1.7%	50.3%	0.1%	1.6%	51.9%
Total	**1.3%**	**1.7%**	**44.2%**	**1.1%**	**1.3%**	**48.2%**	**1.0%**	**1.3%**	**48.4%**

*Unsecured business - 46% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 0.6%

…leading to stable and healthy asset quality

Note: Loan book and ratios are as per Financials

Well Matched ALM and Diversified Borrowing Mix

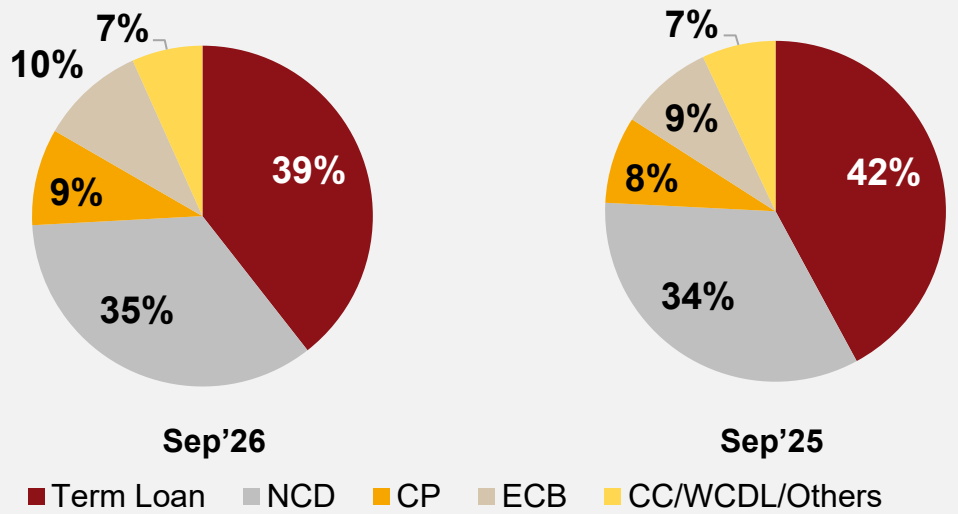


Cumulative Surplus / (Gap)						
54%	29%	33%	31%	41%	18%	7%

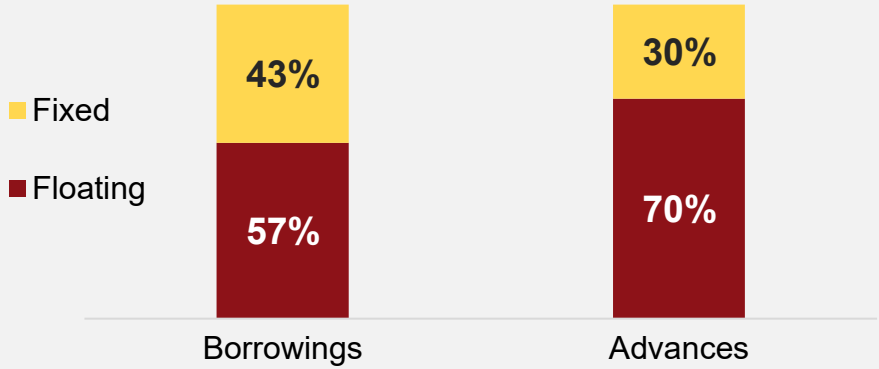
*Long-term funding facilities rated **AAA** & Short-term funding facilities rated **A1+** by CRISIL/ICRA / India Ratings*

*Raised **LT borrowing of ₹ 10,077 crore** in Q2 FY27 (**₹ 9,280 crore** in Q1 FY27)*

Funding Mix



Asset Liability Mix



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

P&L and Key Ratios – NBFC Business

Profit & Loss Statement (₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Gross Revenue^	16,977	4,147	4,911	5,179	8,069	10,090
Interest Cost	8,807	2,153	2,533	2,692	4,216	5,225
Net Interest Income	**8,170**	**1,994**	**2,377**	**2,488**	**3,853**	**4,865**
Operating Expenses	2,574	659	756	757	1,193	1,513
Credit Provisioning	1,573	379	400	378	778	778
Profit Before Tax	**4,023**	**956**	**1,222**	**1,352**	**1,882**	**2,574**
Tax	1,022	242	295	344	478	639
Profit After Tax	**3,001**	**714**	**927**	**1,008**	**1,403**	**1,935**

Key Ratios (in percent)	FY 26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Average Yield^	12.68	12.68	12.58	12.55	12.70	12.57
Interest Cost / Avg. Lending Book	6.62	6.62	6.52	6.55	6.68	6.54
Net Interest Margin^	**6.06**	**6.06**	**6.07**	**6.00**	**6.02**	**6.03**
Opex / Avg. Lending Book	1.93	2.03	1.95	1.84	1.89	1.89
Cost-to-Income Ratio	31.50	33.06	31.81	30.44	30.97	31.11
Credit Provision / Avg. Lending Book	1.18	1.16	1.03	0.92	1.23	0.97
RoA	**2.25**	**2.20**	**2.39**	**2.45**	**2.22**	**2.42**

^ Includes Fee Income

Housing Finance

Performance Highlights for Q2 FY27

ADITYA BIRLA CAPITAL

Disbursement	AUM	NII[1]	GS3	PBT
₹ 8,957 crore	₹ 57,373 crore	₹ 641 crore	0.37%	₹ 335 crore
↑ 55% Y-o-Y ↑ 19% Q-o-Q	↑ 50% Y-o-Y ↑ 11% Q-o-Q	↑ 53% Y-o-Y ↑ 12% Q-o-Q	↓ 24 bps Y-o-Y ↓ 4 bps Q-o-Q	↑ 73% Y-o-Y ↑ 12% Q-o-Q

17.5% ABG ecosystem contribution to retail disbursements

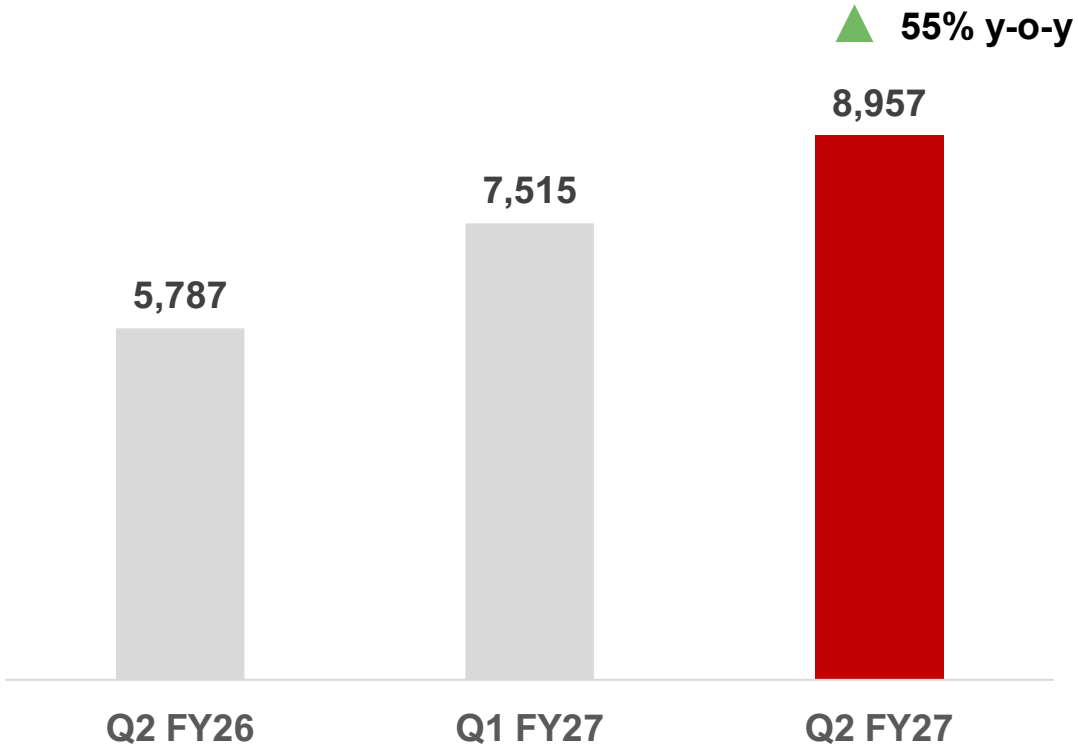
0.65% Stage 2 and 3 Loans
↓ 45 bps y-o-y
↓ 13 bps q-o-q

2.12% RoA
11.47% RoE

[1] Includes fee income

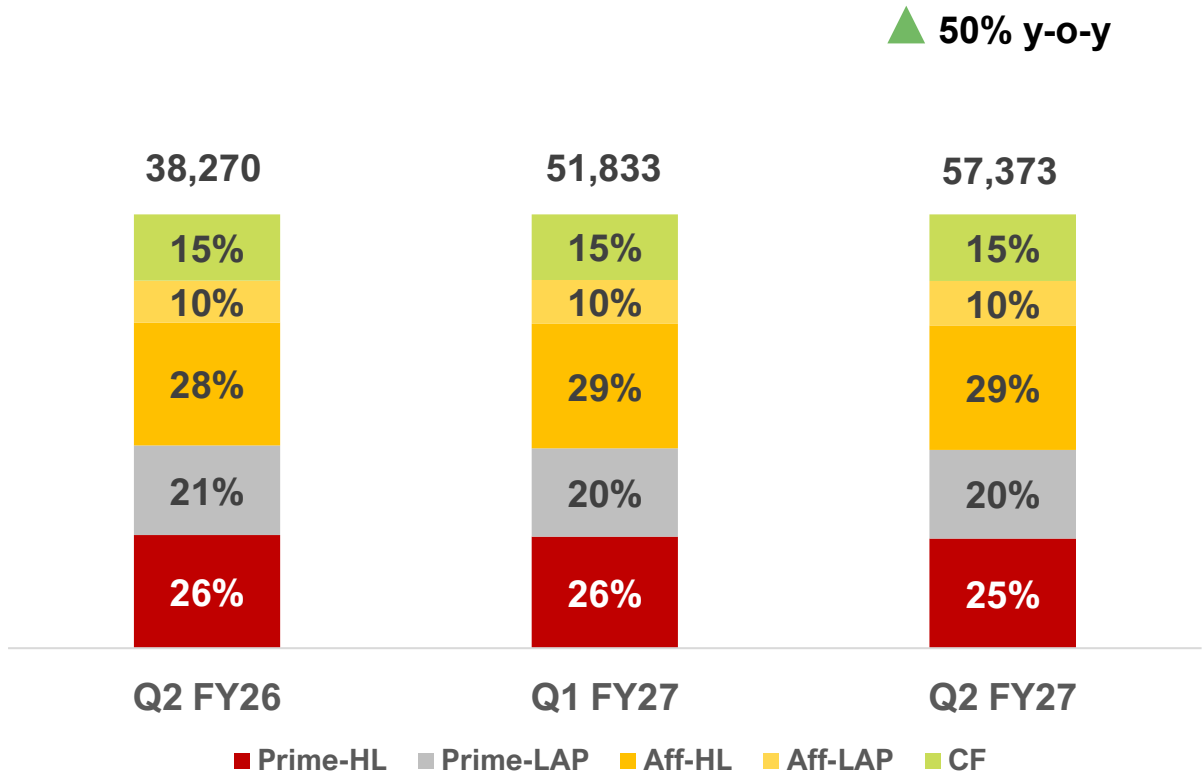
Continued growth in disbursements and AUM…

Momentum in disbursement (₹ crore)



Healthy growth in disbursements across customer segments

Growth in AUM (₹ crore)



	Q2 FY26	Q1 FY27	Q2 FY27
No. of Customers[1]	1,08,400	1,45,400	1,59,700
ATS[2] (₹ Lacs)	30	30	30

[1] Unique customers (rounded off to nearest '00) 2. Average Ticket Size on Retail AUM

…with focus on portfolio quality

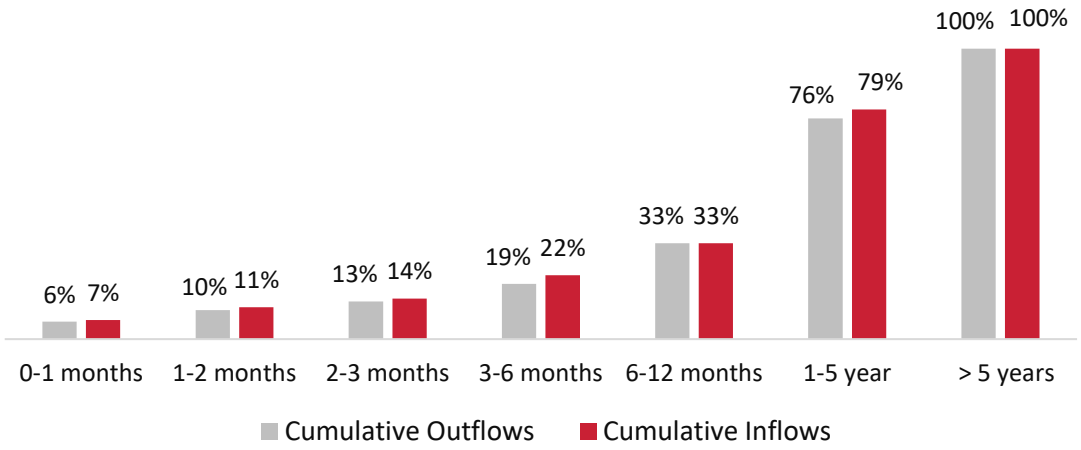
Particulars	Sep'25		Jun'26		Sep'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	**98.90%**	**34,440**	**99.22%**	**46,854**	**99.35%**	**51,879**
Stage 2	0.49%	172	0.37%	177	0.29%	150
Stage 3	0.61%	212	0.41%	192	0.37%	192
Stage 2 and 3	**1.10%**	**383**	**0.78%**	**369**	**0.65%**	**341**
Total	**100.0%**	**34,823**	**100.0%**	**47,223**	**100.0%**	**52,221**
Stage 3 PCR	**57.6%**		**57.1%**		**57.0%**	

- Stage 2+3 loans declined by 45 bps y-o-y from 1.10% in Sep'25 to 0.65% in Sep'26
- Healthy stage 3 PCR at 57.0%
- Segment focused credit teams across hierarchy
- Risk based product offerings and credit evaluation processes
- Leveraging analytics for efficient portfolio management

Note: Loan book as per IndAs

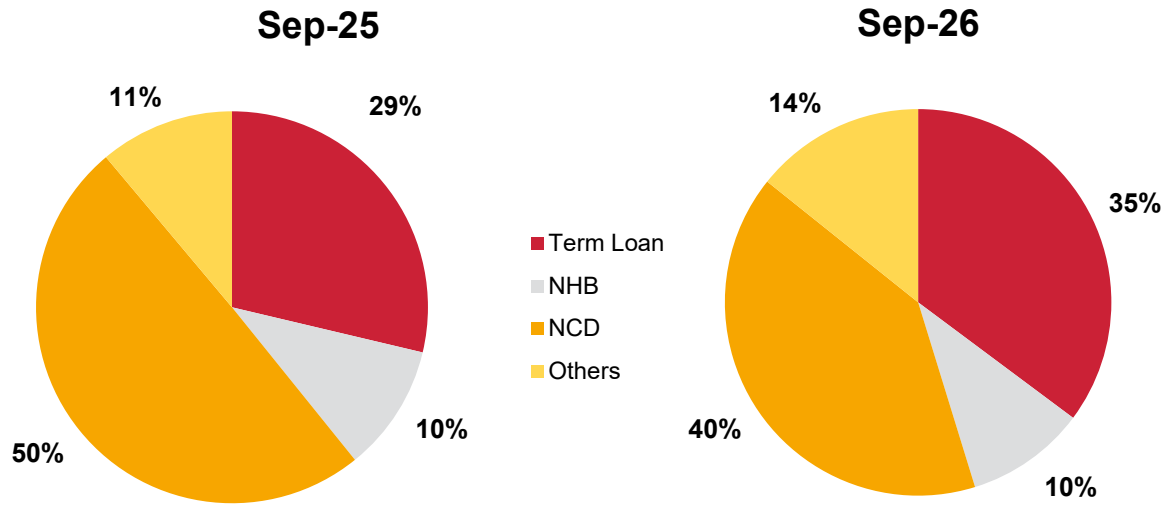
Strong balance sheet with well-matched ALM

ALM optimised for liquidity and costs (on Sep 30, 2026)



Cumulative Surplus / (Gap)						
12%	10%	9%	15%	0%	3%	0%

Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.47% in Q2 FY27

Note: NCD includes sub-debt

P&L and Key Ratios - Aditya Birla Housing Finance

(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Net Interest Income (Incl. fee income)[1]	**1,756**	**420**	**572**	**641**	**797**	**1,213**
Operating expenses	829	197	243	273	392	516
Operating profit	**927**	**222**	**329**	**368**	**405**	**697**
Credit provisioning	94	28	29	32	57	62
Profit before tax	**832**	**194**	**300**	**335**	**348**	**635**
Tax	185	44	67	75	78	142
Profit after tax	**647**	**151**	**233**	**260**	**270**	**494**
Net Worth	**5,979**	**4,552**	**8,930**	**9,188**	**4,552**	**9,188**
Borrowings and debt securities	**37,891**	**31,411**	**39,273**	**44,003**	**31,411**	**44,003**

Key ratios (in percent)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Effective Interest rate (EIR)	10.60	10.62	10.27	10.22	10.69	10.25
Net Interest cost / Avg. Loan book	6.51	6.60	6.00	6.11	6.60	6.06
Other Income / Avg. Loan book	1.00	1.05	0.93	1.11	0.96	1.03
Net Interest Income (Incl. Fee Income)	**5.09**	**5.07**	**5.20**	**5.21**	**5.06**	**5.22**
Opex / Avg. Loan book	2.40	2.39	2.21	2.22	2.48	2.22
Cost-to-income Ratio	47.23	47.05	42.48	42.59	49.13	42.54
Credit Provisioning/ Avg. Loan book	0.27	0.34	0.27	0.26	0.36	0.26
RoA	**1.88**	**1.82**	**2.12**	**2.12**	**1.71**	**2.12**
RoE	**14.27**	**13.95**	**11.29**	**11.47**	**13.15**	**11.39**
Debt-to-equity	**6.34**	**6.90**	**4.40**	**4.79**	**6.90**	**4.79**
Total CRAR	**18.98**	**16.87**	**24.52**	**23.48**	**16.87**	**23.48**
Tier -1	15.39	14.09	21.34	19.80	14.09	19.80

[1] NII including fee (net of DSA Expenses and Processing Cost)

Our Approach

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

- 246 branches as of Sep 30, 2026, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy

Continue the growth momentum and expand market share

AMC

Performance Highlights for Q2 FY27

ADITYA BIRLA CAPITAL

Mutual fund QAAUM[1]	Equity QAAUM[1]	Total Revenue	PBT	PAT
₹ 4,41,787 crore	₹ 2,09,230 crore	₹ 526 crore	₹ 296 crore	₹ 221 crore
Market share[2] 5.69%	Market share 3.92% Mix 47.4%	↑ 4% Y-o-Y	6% Y-o-Y down	8% Y-o-Y down

Individual MAAUM
₹ 2,17,740 Crore for Sep-26
▲ 5% Y-o-Y

SIP[3] Contribution
₹ 1,094 Crore for Sep-26

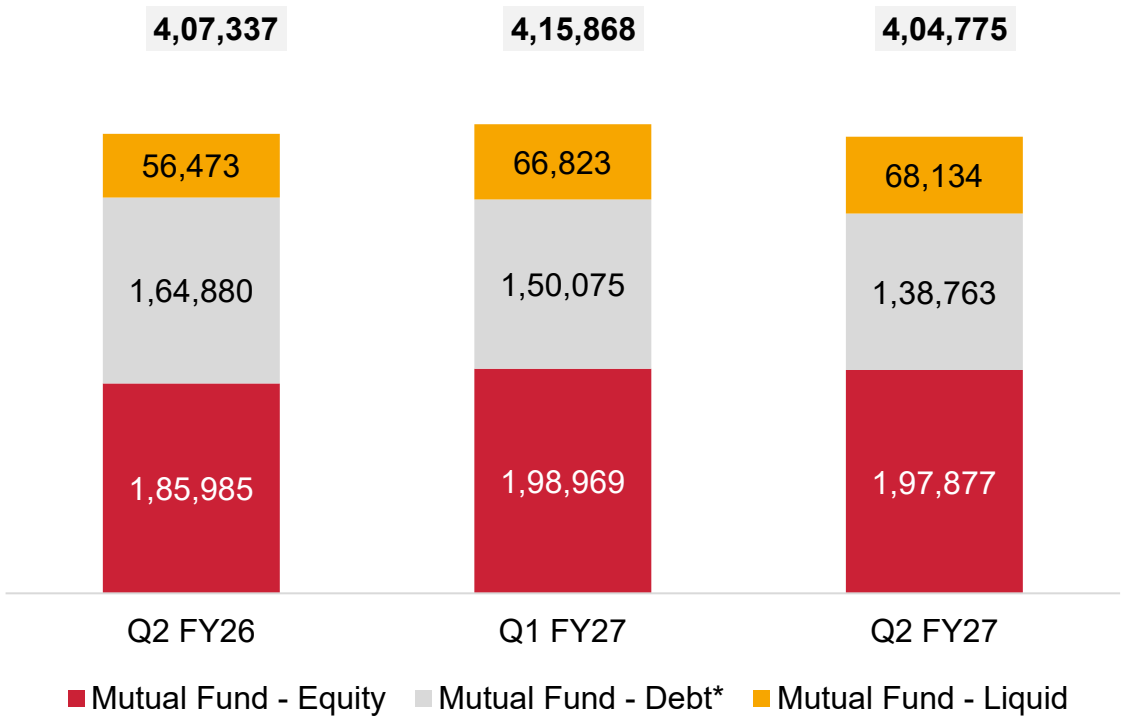
Serviced 11.41 mn folios as of Sep-26
▲ 6% Y-o-Y

1.For Q2 FY27; 2.Excluding ETF share; 3.Includes STP

Strong growth in AUM…

Mutual fund closing assets under management[1]

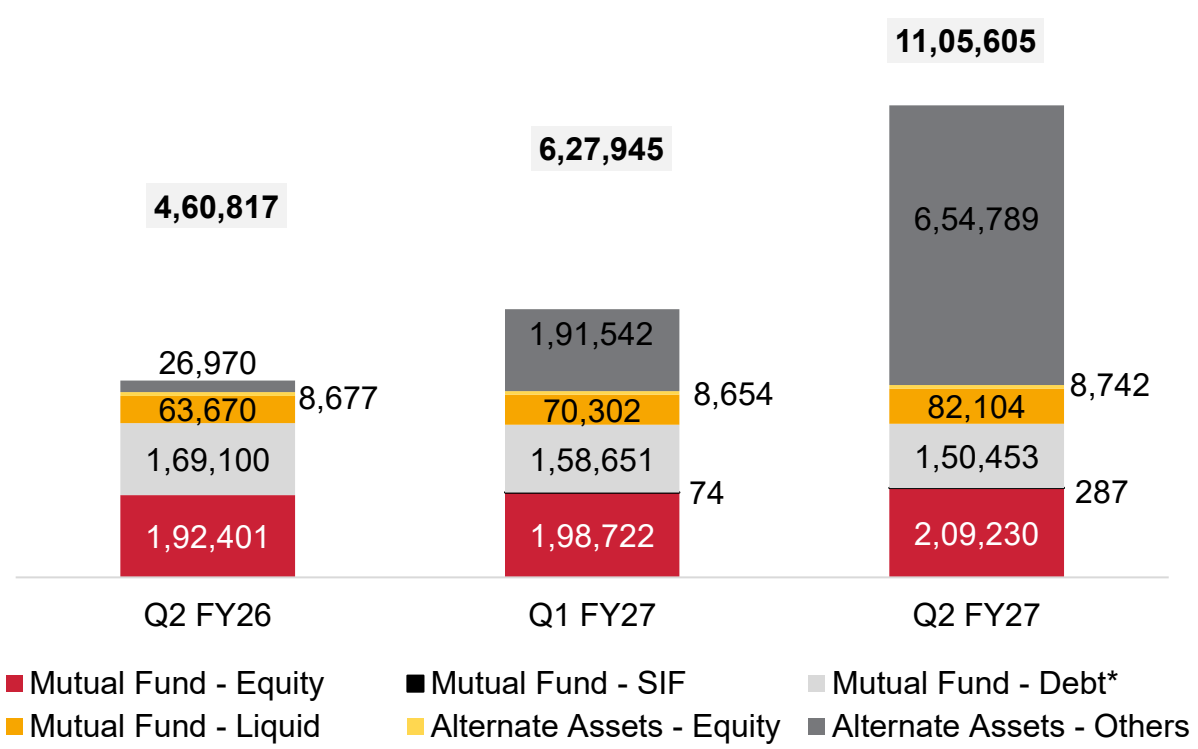
▼ 1% y-o-y



Equity MF mix of 48.9%

Total quarterly average assets under management[1]

▲ 140% y-o-y



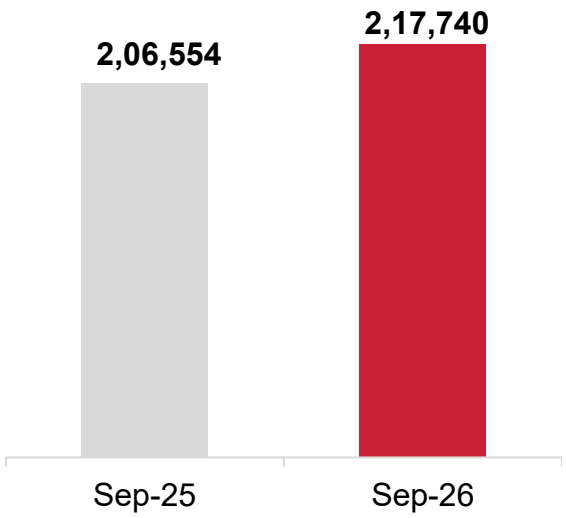
Equity MF mix of 47.4%

1.All figures in ₹ Crores *Mutual Fund Debt includes ETF ; Alternate Assets - Others includes mandate QAAUM of Rs 6,52,762 Cr as on Sep 2026

…backed by growth in retail franchise

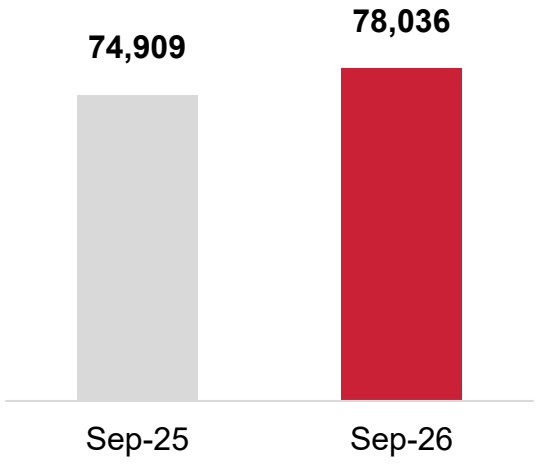
Individual MAAUM (₹ Crore)

▲ 5% y-o-y



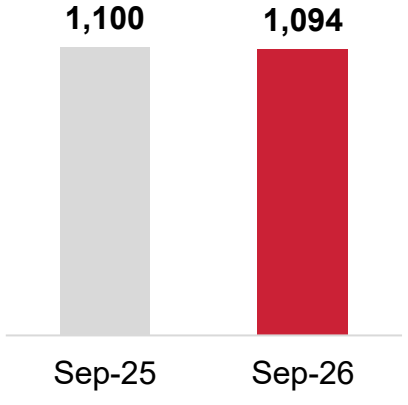
B-30 MAAUM (₹ Crore)

▲ 4% y-o-y

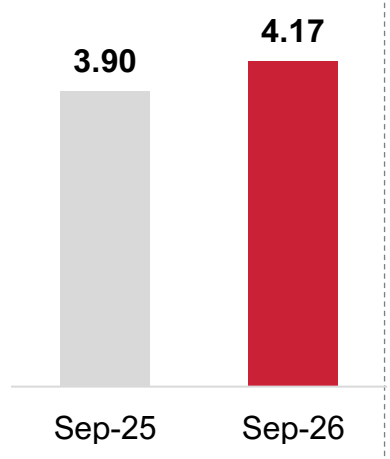


Building sustainable SIP (1) Contribution

SIP[1] Contribution in ₹ Crore

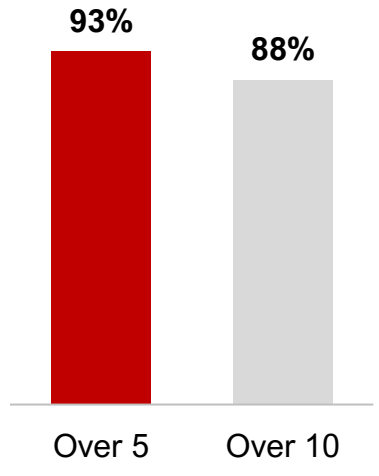


Contributing SIP[1] accounts (mn)



Long Tenure (2) SIP Book

% Count of Total SIPs



1. Includes STP ; 2. Based on tenure at the time of registration of all live SIPs as on Sep 30, 2026

Strong growth alternate assets

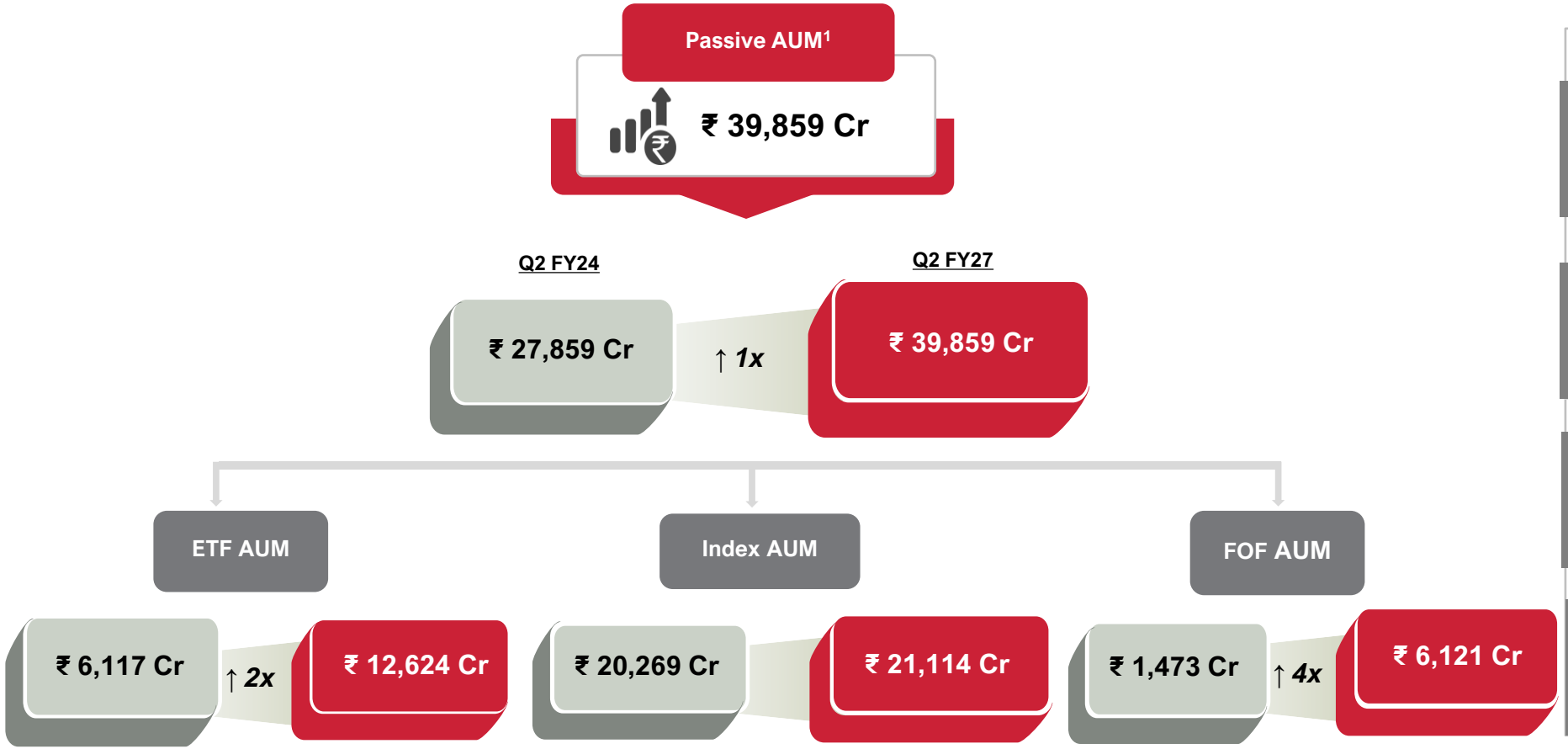
	AUM[1]	Growth	Funds Launched/ Pipeline
PMS/AIF	₹6,57,609 Cr^ *(^Includes mandates)*	Q2 FY26: ₹ 30,250 Cr → Q2 FY27: ₹ 6,57,609 Cr (↑ 2074%)	**Fund Raising underway** ABSL India Special Opportunities Fund Series II ABSL Structured Opportunities Fund II ABSL Money Manager Fund ABSL India Select Sector Fund
Offshore	₹ 5,062 Cr	Q2 FY26: ₹ 4,795 Cr → Q2 FY27: ₹ 5,062 Cr (↑ 6%)	**Fund Raising underway** ABSL Flexi Cap Fund (IFSC) **Product Pipeline** ABSL Emerging Market Equity Fund (Retail) ABSL Global Innovators Fund (Retail) ABSL India Growth Fund (Retail) ABSL Nasdaq 100 Fund of Fund (Retail) ABSL S&P500 100 Fund of Fund(Retail) ABSL MSCI India Fund (AIF)

Real Estate AUM[1] at ₹ 860 Cr. Fund raising underway for Aditya Birla Real Estate Credit Opp. Fund II

^Includes mandates QAAUM of INR 6,52,762 Cr as on Sep 2026

[1]QAAUM as on Sep 2026

Building Passive Business



~17,89,000
Investor Folios Serviced
***3x** growth since Sep-23*

Rank 1
In Debt Index[2]

50
Extensive product bouquet

10 %
Y-o-Y growth in Passive AUM

1. Quarterly Average AUM for ETFs/ FoFs/ Index Funds; 2. Based on QAAUM as on Sep 30, 2026

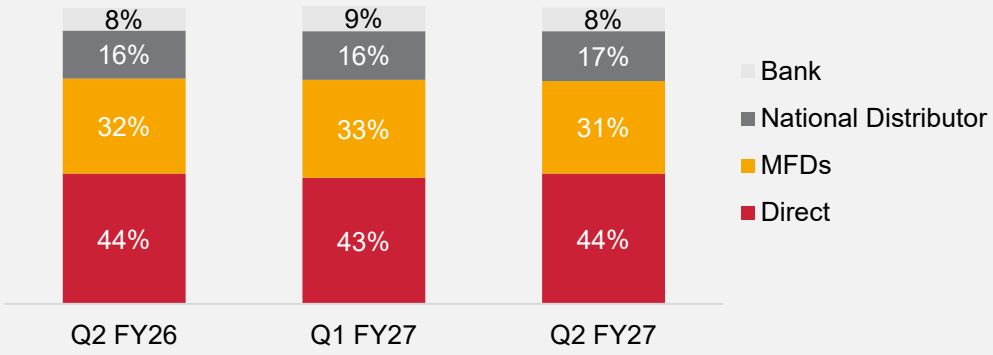
Pan-India distribution network

Continue to expand distributor base and empaneled 3,800+ new MFDs in H1 FY27

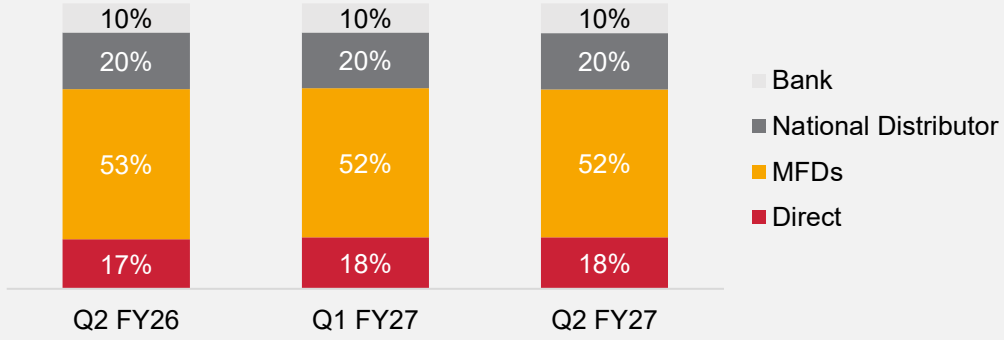
- **310+** Locations — Over 80% are in B30 cities
- **96,000+** MFDs
- **90+** Banks
- **100+** Emerging Market Locations
- **360+** National Distributors
- **130+** Digital Partners

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

Overall Asset Sourcing Mix[1]



Broad based sourcing of Equity Assets



[1]Excluding ETF

P&L - Aditya Birla Sunlife AMC

(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Revenue from Operations	**1,845**	**461**	**463**	**484**	**909**	**947**
Costs	794	191	219	230	384	450
Operating Profit	**1,051**	**270**	**244**	**254**	**525**	**497**
Other Income	214	46	162	42	163	205
Profit before tax	**1,266**	**316**	**406**	**296**	**688**	**702**
Tax	291	75	97	75	170	172
Profit after tax	**975**	**241**	**309**	**221**	**518**	**530**
Mutual fund AAUM	**4,26,937**	**4,25,171**	**4,27,675**	**4,41,787**	**4,14,325**	**4,34,731**
Mutual fund equity AAUM	1,92,350	1,92,401	1,98,722	2,09,230	1,86,293	2,03,976
Alternate assets equity AAUM	9,955	8,677	8,654	8,742	15,386	8,698
Total equity AAUM	**2,02,305**	**2,01,078**	**2,07,376**	**2,17,972**	**2,01,679**	**2,12,674**

Our Approach

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 H1 FY'27

ADITYA BIRLA CAPITAL

Individual FYP[1]	Group FYP	Total Premium	AUM	Net VNB[2]
₹ 2,342 cr	₹ 4,232 cr	₹ 12,656 cr	₹ 120,736 cr	16.1%
↑ 25% Y-o-Y	↑ 90% Y-o-Y	↑ 42% Y-o-Y	↑ 16% Y-o-Y	↑ 447 bps Y-o-Y

Embedded Value at ₹17,213 cr ↑ 18% Y-o-Y

Renewal Premium ↑ 20%

NOP Growth ↑ 23%

[1].*Single premium @ 10% and cash premium only* [2].*Individual + Group Risk*

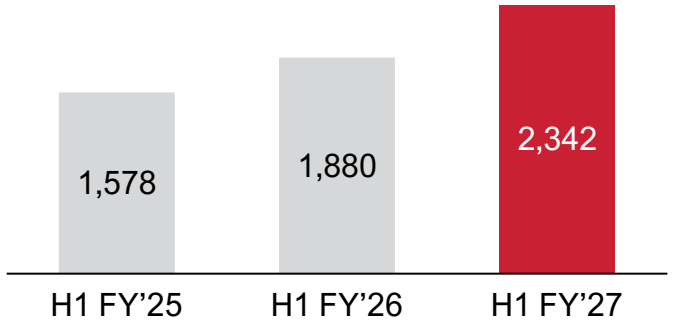
Industry Performance

ADITYA BIRLA CAPITAL
LIFE INSURANCE

Individual FYP[1] (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 25%	↑ 12%	↑ 13%
2 Yr CAGR[2]	↑ 22%	↑ 10%	↑ 7%

₹ crore



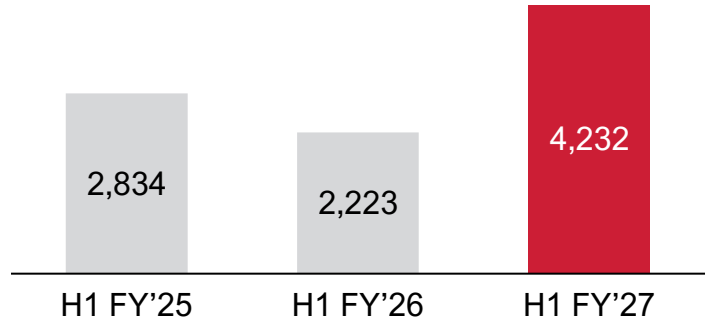
ABSLI Market Share[3]	**5.4%** *(LYSP 4.9%)*

55 bps market share gain

Group FYP (Single Premium at 100%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 90%	↑ 35%	↑ 25%
2 Yr CAGR[2]	↑ 22%	↑ 27%	↑ 17%

₹ crore



ABSLI Market Share[3]	**9.0%** *(LYSP 6.4%)*

263 bps market share gain

[1] Individual FYP adjusted for 10% of single premium [2] 2 Year CAGR H1 FY'27 over H1 FY'25 [3] Market Share among private players

Diversified and scaled up distribution mix…

4,100+
Cities

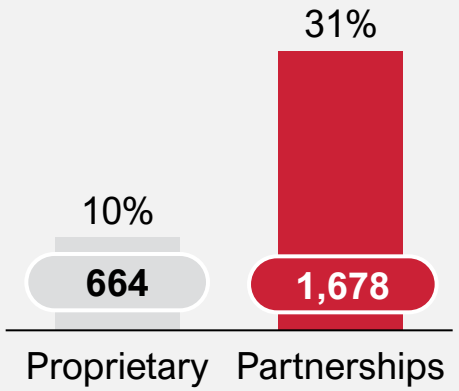
440+
Own Branches

68,200+
Agents

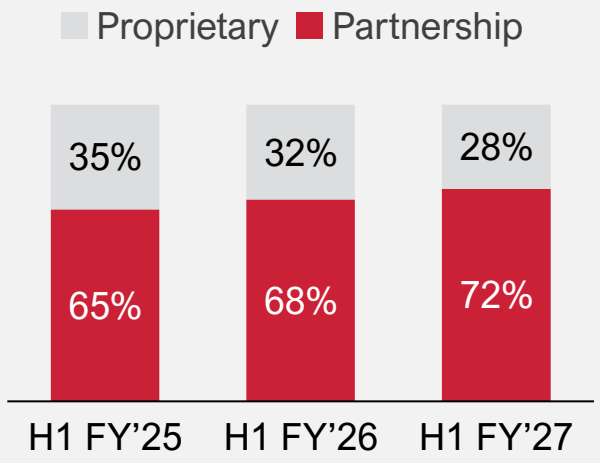
12[1]
Banca Tie-ups

28,500+
Bank Branches

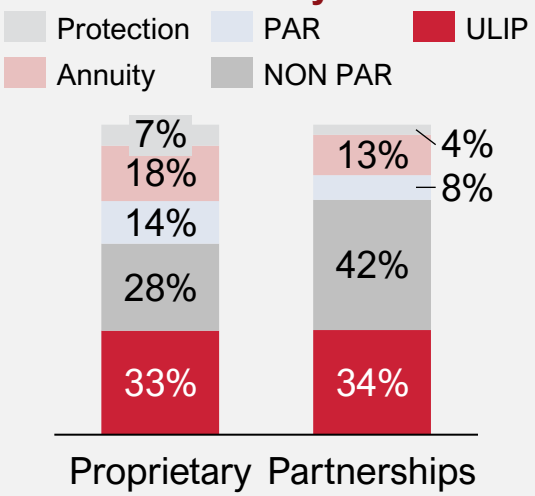
Growth across channels (H1 FY'27 ₹ In Cr)



Channel Mix



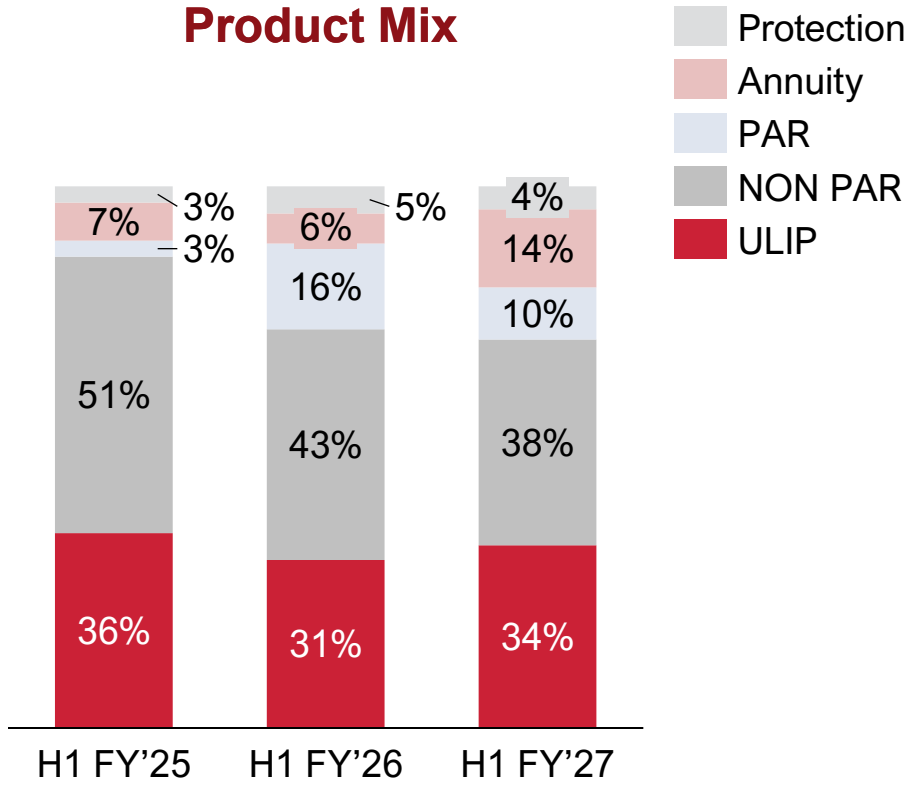
Product Mix by Channel



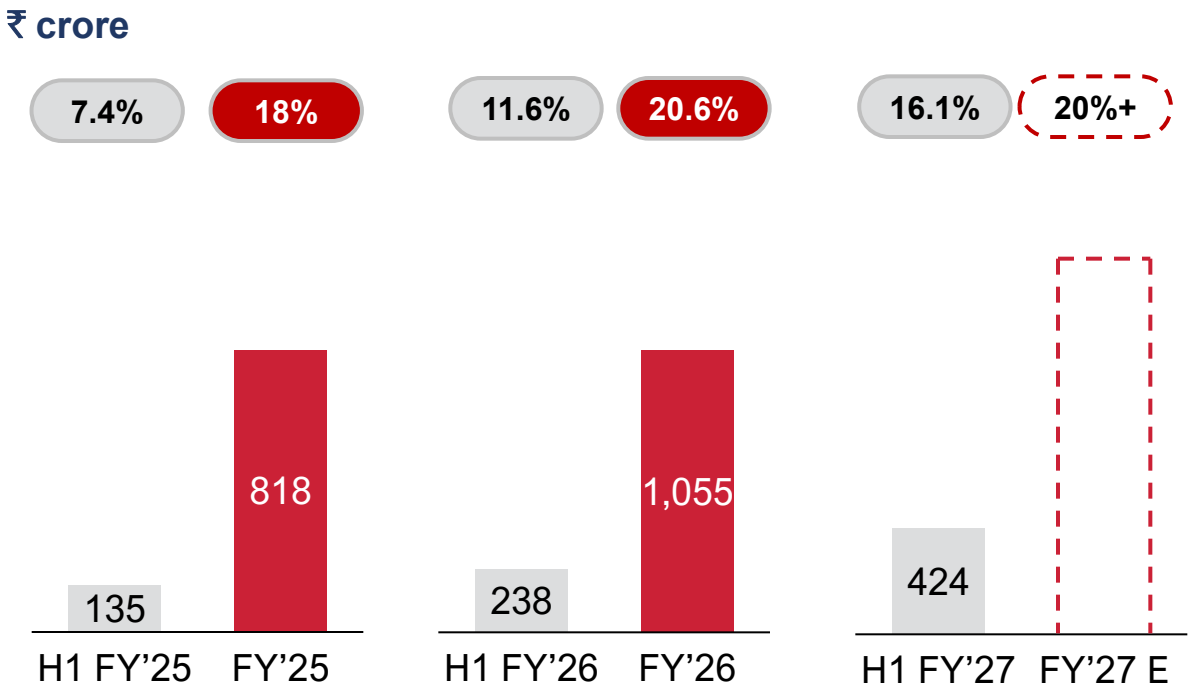
[1] *Axis Bank, Bank of Maharashtra, DB, DBS, DCB, Equitas SFB, HDFC Bank, Indian Bank, IDFC First Bank, KVB, Ujjivan & IndusInd Bank*

Value Accretive Products leading to expansion in margins…

Product Mix



VNB[1]



Smart Wealth Pension Plan - Launched in Sep'26 contributed Rs. 99 Cr and comes with following benefits -

- 3 Plan Options – Advantage, Prime & Elite
- Market-linked growth to build a dedicated retirement corpus
- Higher benefit for Female lives

- Pre-Approved Sum Assured (PASA) contribution stands at **37%** of FYP in H1 FY'27 against **33%** in H1 FY'26
- **43%** Upsell contribution of Individual FYP in H1 FY'27 against **42%** in H1 FY'26

- Maturity and survival benefits are hedged through forward rate agreements and bond forwards
- Guarantees are actively monitored, and counterparty risk is managed through multiple parties

[1] *Individual + Group Risk*

Strong digital adoption…

Customer Onboarding	Digital Renewal	Customer Self Servicing	AI Adoption
100%	85%	92%	97%

Customer Experience

- **100% New business** processed digitally ↔
- **99% of customer requests** successfully **processed within TAT[1]** ↑
- **59% of total application were Auto under written** ↑

Customer Retention

- **Digital collection at 85%** ↑
- **92% Auto pay adoption** at onboarding stage ↑
- **ZARA (Bot) collected ~ 954 Cr.** *(16.9 % of Individual Renewal Premium)* ↑

Customer Centricity

- **WhatsApp contributed 8%** in H1 FY'27 ↓
- **83% services available digitally** and **67% services are STP** ↔
- **Digital Adoption share of 92%** ↓

AI & Automation

- **25%** reduction in **Underwriting turnaround** time
- **~ 140+ AI agents** deployed across multiple functions
- **97% adoption of AI-led Contactless Digital Verification** (Insta – verify) for customers ↑

… with focused Investment in AI

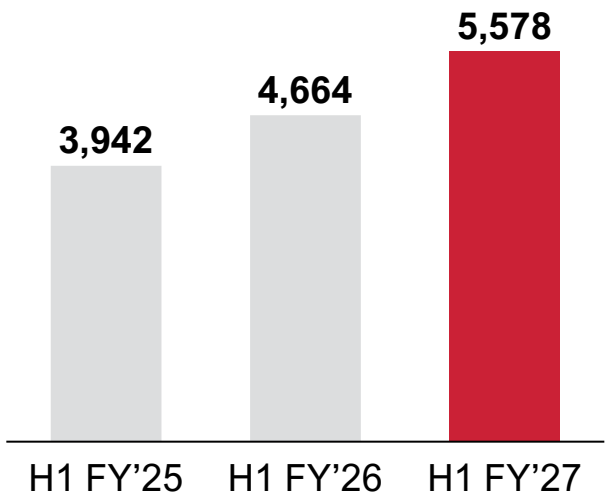
[1].TAT as per IRDAI prescribed timelines ↑ Increase wrt LYSP ↓ Decrease wrt LYSP ↔ Same as LYSP

…leading to consistent improvement in persistency and productivity

Total Renewal Premium (₹ crore)

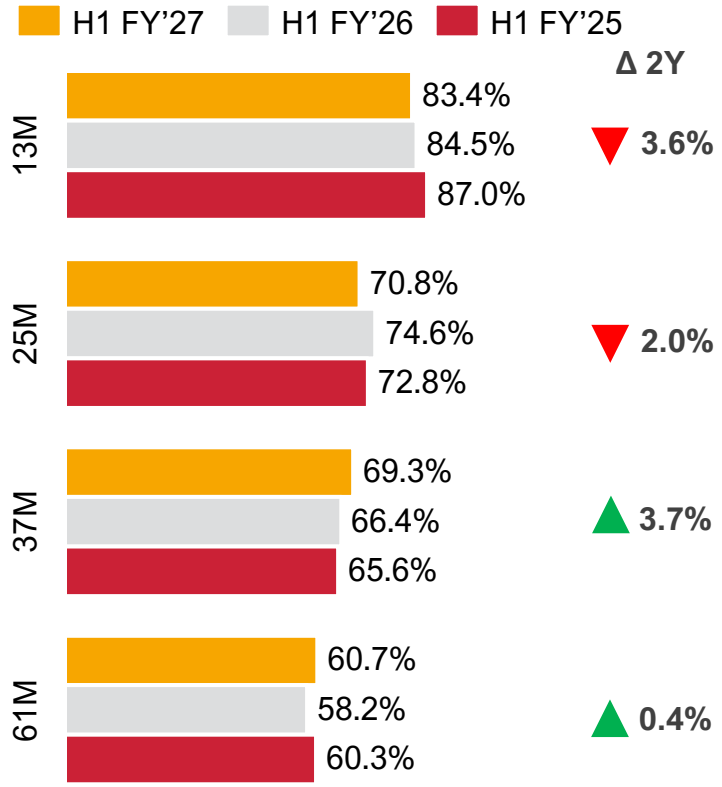
Renewal Growth	Digital Renewal
↑ 20% Y-o-Y	85%[3]

▲ 19% - 2Yr CAGR



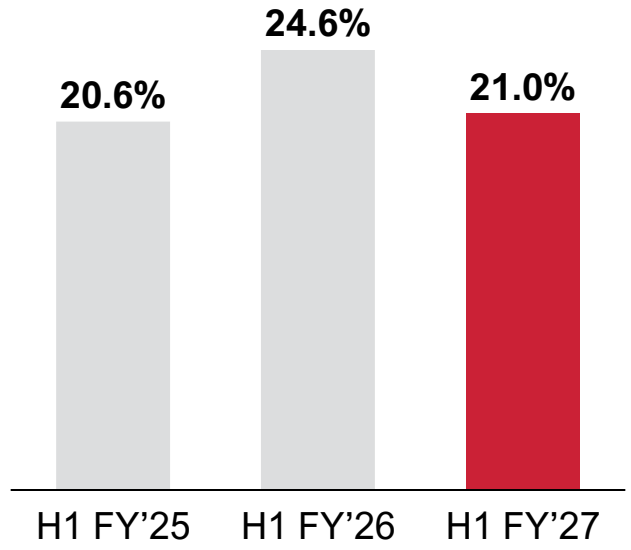
Persistency[1]

Stable Persistency across cohorts



Opex Ratio[2]

Controlled Operating expenses

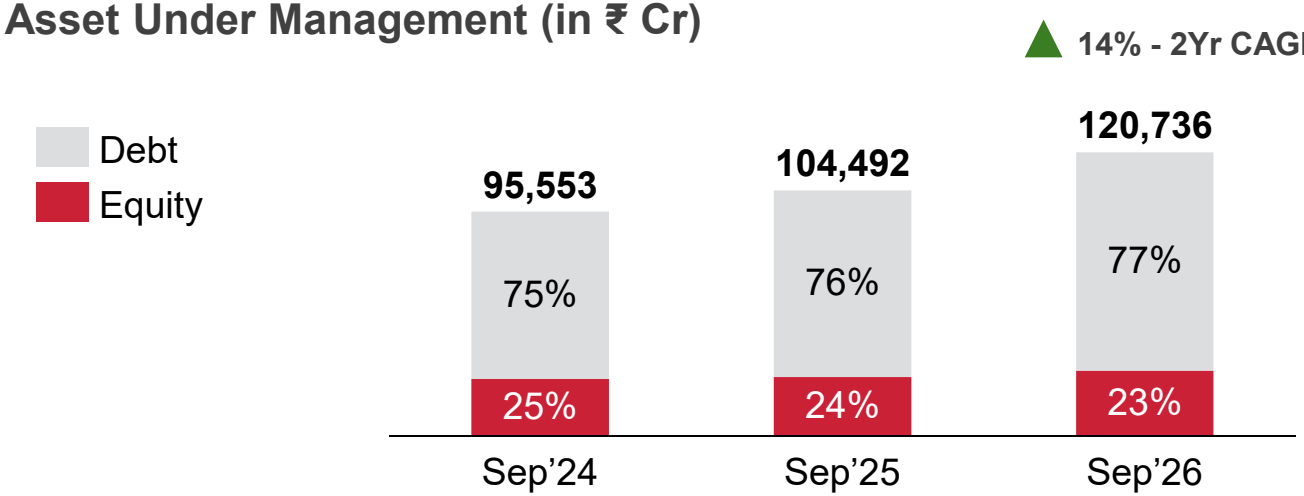


[1] 12month rolling block as per revised IRDAI Circular (Excluding single premium policies and fully paid-up policies)

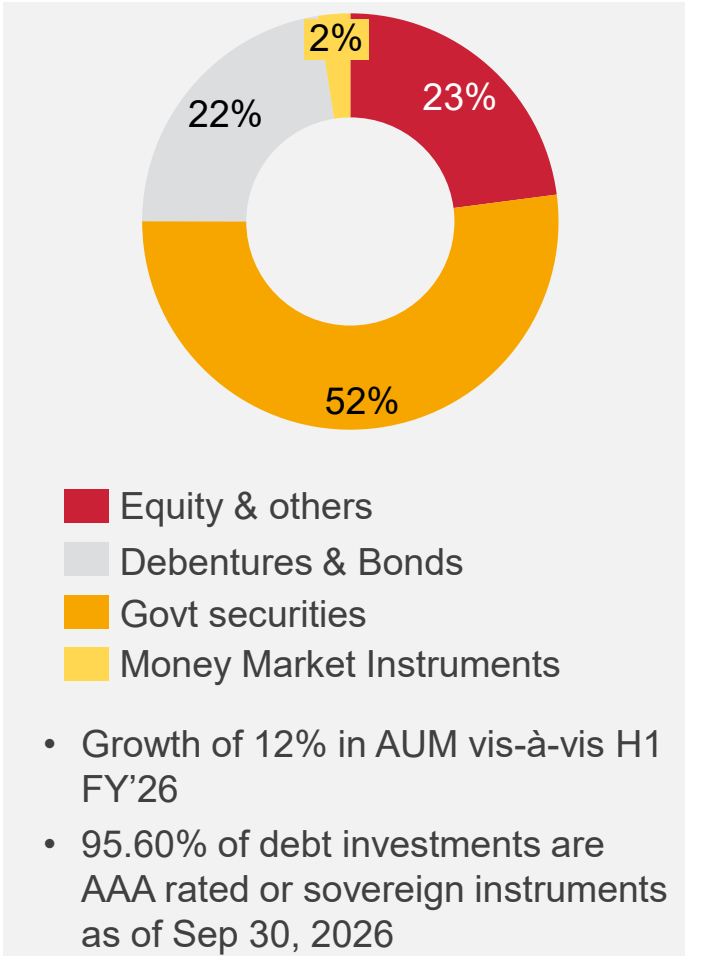
[2] Opex (including commission) to Total Premium [3] Individual Renewal Premium

Robust investment process and performance…

Asset Under Management (in ₹ Cr)

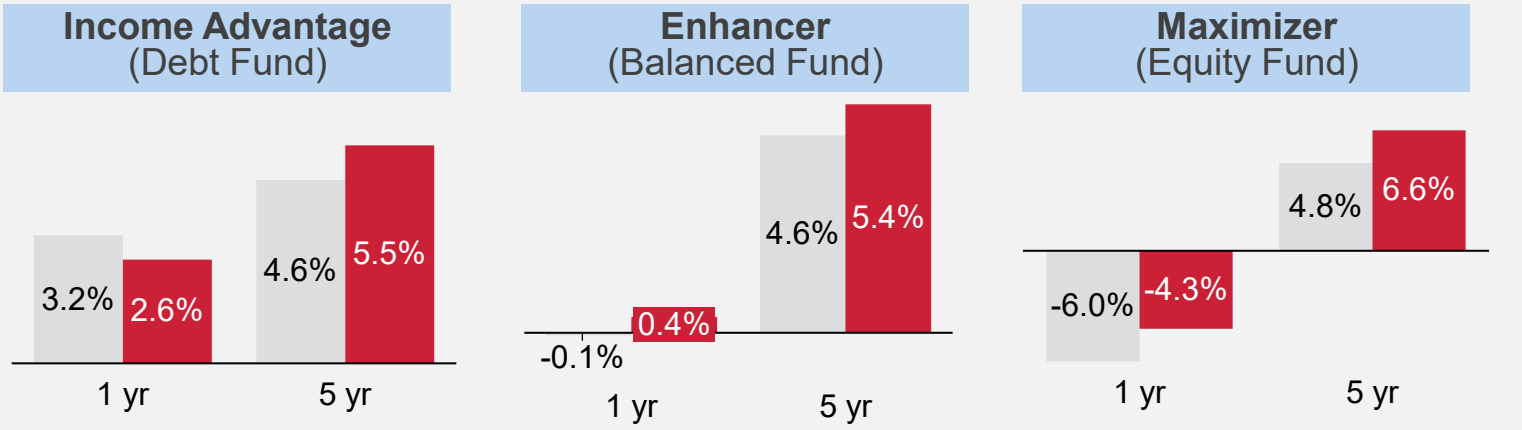


Composition of AUM



- Growth of 12% in AUM vis-à-vis H1 FY'26
- 95.60% of debt investments are AAA rated or sovereign instruments as of Sep 30, 2026

Investment Performance[1]



…with 64.3% of the funds returning higher than benchmark returns[2]

[1] Top Funds in respective category

[2] YTD Returns

P&L and Key Ratios - Life Insurance

(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Individual First year Premium[1]	**5,275**	**1,173**	**1,117**	**1,729**	**2,053**	**2,846**
Group First year Premium	7,314	1,488	1,281	2,950	2,224	4,231
Renewal Premium	12,190	2,686	2,345	3,233	4,664	5,578
Total Gross Premium	**24,779**	**5,347**	**4,743**	**7,913**	**8,941**	**12,656**
Operating expenses (Incl. Commission)	5,256	1,211	1,178	1,486	2,203	2,664
Profit Before Tax[2]	**257**	**67**	**61**	**85**	**106**	**146**
Profit After Tax[2]	**171**	**50**	**38**	**52**	**74**	**90**

Key ratios (in percent)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Opex to Premium (Incl. Commission)	21.2%	22.6%	24.8%	18.8%	24.6%	21.0%
Solvency Ratio	178%	188%	201%	190%	188%	190%

[1] FYP@100%

[2] Consolidated nos. including Aditya Birla Sun Life Pension Management Company Limited

Our Approach

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 New relationships to grow mindshare

Risk management and quality

- Mitigate interest rate risk by Active bond forward 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%+ CAGR over the next three years and keep expanding VNB margin above 20%

Health Insurance

Performance Highlights for H1'FY27

ADITYA BIRLA CAPITAL

GWP (Sales^)	Market Share[1]	PBT[2]	Combined Ratio[2]
4,543 Cr	14.2% SAHI	46 Crs	106.5%
~48% YoY	+70 bps ▲YoY	76 Crs (LY)	103.1% (LY)

1 We continue to maintain healthy growth momentum

- One of the fastest growing SAHI where Sales GWP grew ~**48% growth** YoY
- Onboarded Indian Overseas Bank

2 Distribution footprint expansion

- **43%**[1] YoY diversified growth across Retail business
- Growth in **Proprietary ~51%** [1]+ YoY

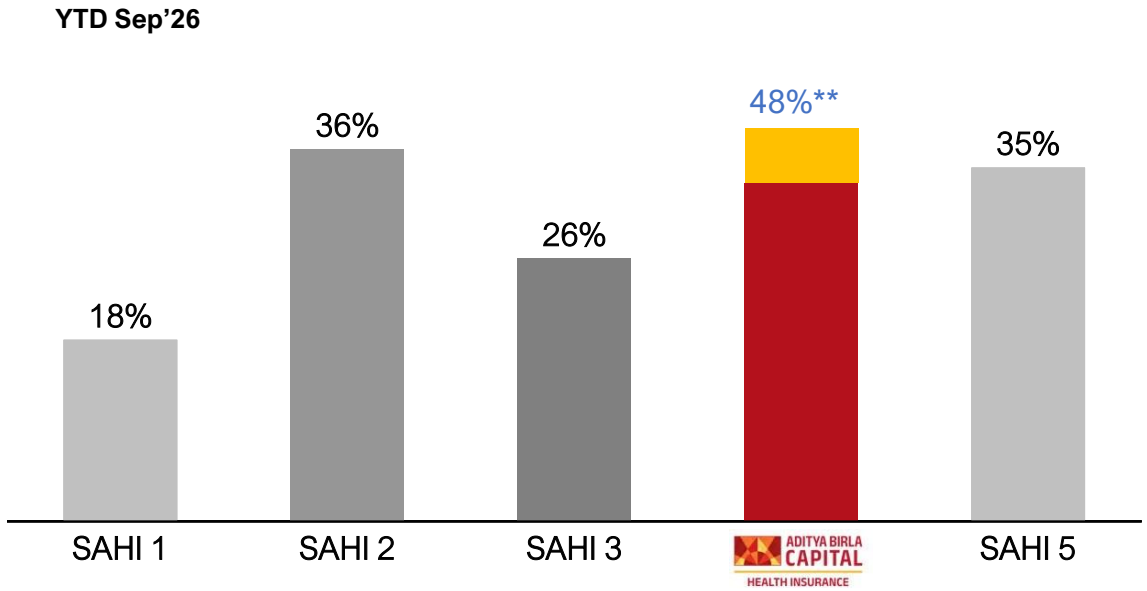
3 Scale up of Health First model & Superior Customer Experience

- **12.7%** Eligible Customers earned HR[3]
- **49%** YoY ↑ in MAU on App
- **62%** YoY ↑ in App downloads

^ Sales GWP (inc. Reinsurance inward business) | 1. Basis Sales GWP | 2. As per IFRS | 3. Health Returns (HR) – Monetary reward for good health behavior (incl. 100% return of premium)

Market Share

1 We are consistently growing Fast



	ABHI	SAHI	Industry*
YTD Sep'25 (Sales)	+36%	+19%	+20%
YTD Sep'26 (Sales)	+33% | +48%**	+27%	+20%

2 Market share expanded by ~0.7%

ABHI MARKET SHARE



Basis	Sep'25	Sep'26	Δ ppt
Sales	13.6%	**14.2%**	+0.7

3 Market accretion | YTD Sep'26

(Rs crs)

Player	YTD Sep'25 (Sales)	YTD Sep'26 (Sales)
SAHI 1	981	1,558
SAHI 2	748	1,782
SAHI 3	741	1,021
ABHI	**781**	**975**
SAHI 5	227	366
Others	53	126
Total SAHI	**3,530**	**5,828**

55 *Source- Market segment reports* ***With Reinsurance Inward*

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

Scaled-up, Diversified and Digitally enabled Retail Distribution

5000+ Cities

230+ Branches

240K+ Agents

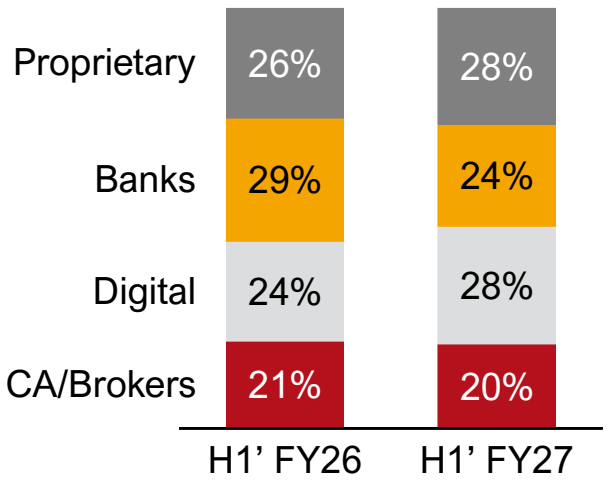
20 Bank Partners

6300+ Sales Force

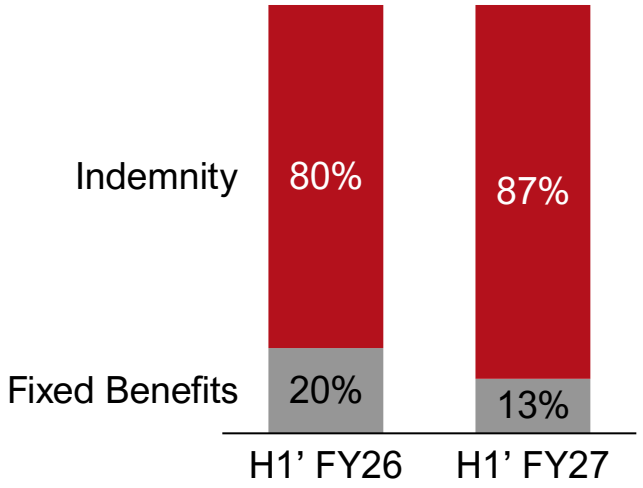
17.9K+ Network Hospitals

12K+ OPD Network

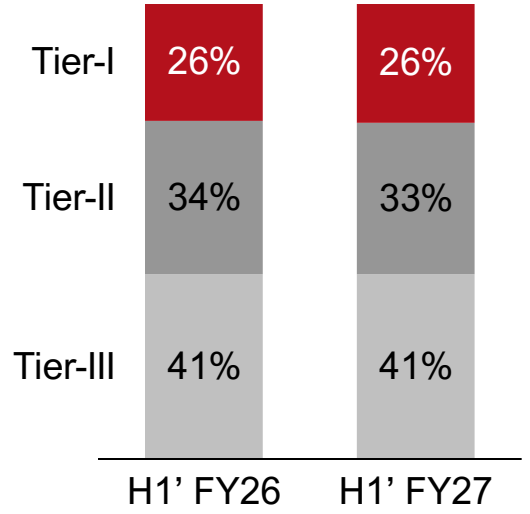
Retail Channel Mix[1]



Retail Product Mix



Geographical Mix (Tier wise)

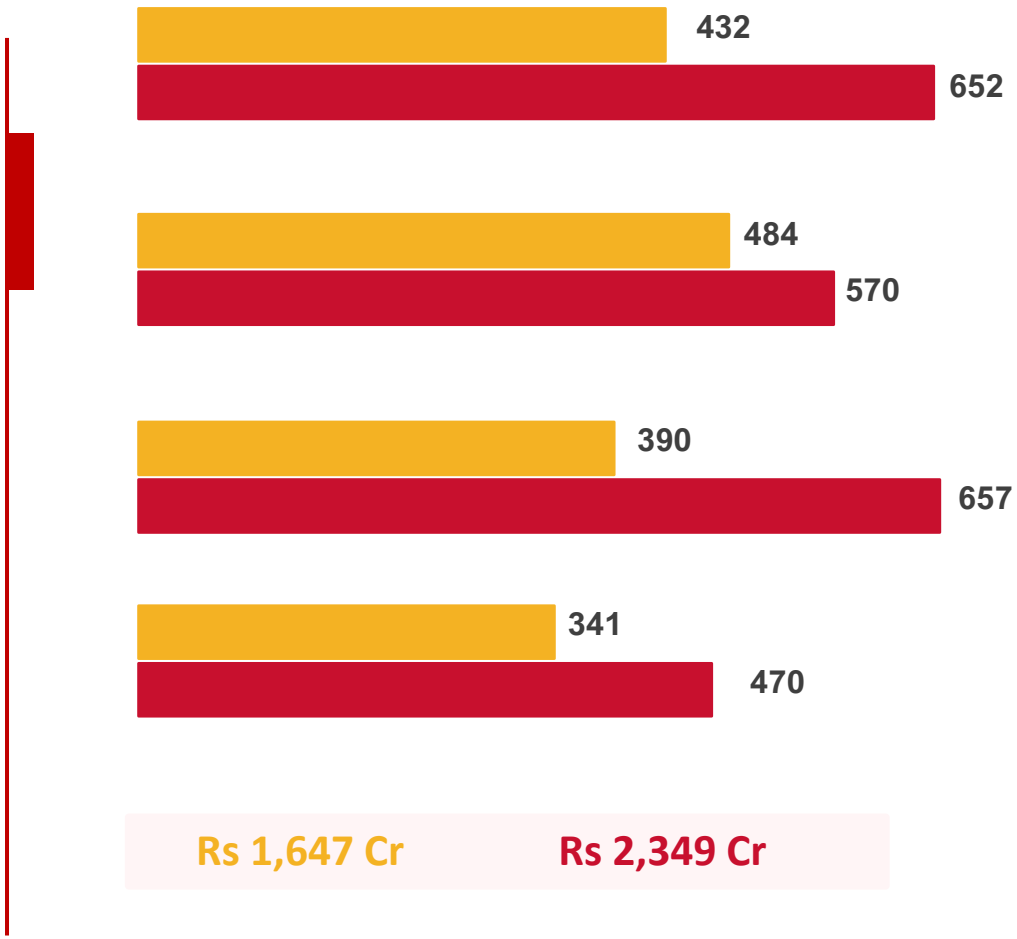


1. Proprietary includes Agency & Direct business | All Revenue nos. as per Sales GWP basis | Tier-I includes Metro

Retail Distribution Mix and Growth

Highly Diversified Distribution Mix | Delivered robust Growth across channels

Retail GWP [1] (₹ Crores)



	YoY
Proprietary[2] Channels	51%
Banks	18%
Digital	68%
CA / Brokers	38%
Retail Total	43%

Proprietary

Growth delivered → Improved productivity & Sourcing quality

Banca

Deepen Mid size partners to transform to large partnerships | Productivity & Cost optimization

Digital

Retain mind share & momentum in existing partners | Identify & invest in next market leaders

CA/ Brokers

Value focused Partnerships → enhanced productivity

1. Sales Gross written premium | 2. Proprietary includes Agency & Direct business

H1'26 H1'27

First of its kind product for YOUNG India

ADITYA BIRLA CAPITAL

ACTIV YUVA



LISTENING TO YUVA

FOR YUVA

Features for the diverse health and wellness needs of the Yuva segment

Get rewarded for staying active

100% **Earn up to 100% of your premium back as HealthReturns™**

Complete 10K steps daily / 300 calories in a session and maintain good health



Eat

Log 2 meals a day



Move

Avg. 7.5K+ steps or 250+ calories per session



Heal

7–8 hours of sleep

Use across benefits: OPD, hospitalization, wearables and renewal premium payments

Key features

- Unlimited sum insured
- Yuva Credit Cover 11x in 11 years
- ON / OFF Insurance
- Income Protect & OPD benefit
- Worldwide Maternity Cover
- Enhanced HealthReturns™

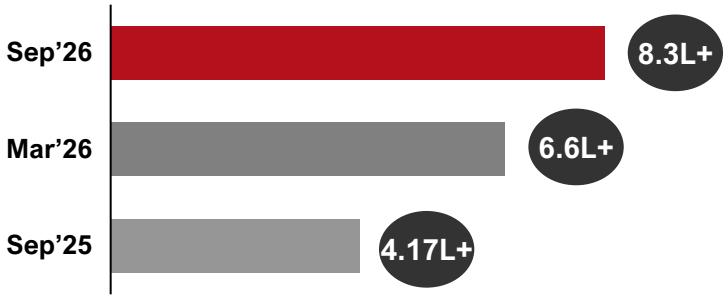
OPD: Outpatient department. HealthReturns: Incentivized wellness benefits.

Digitally powered health first Differentiated Model

ADITYA BIRLA CAPITAL

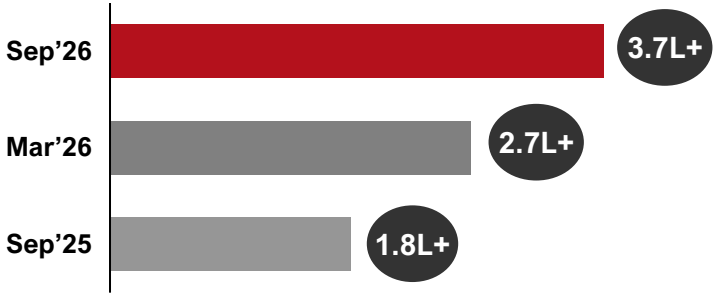
Know your Health

Health Assessments



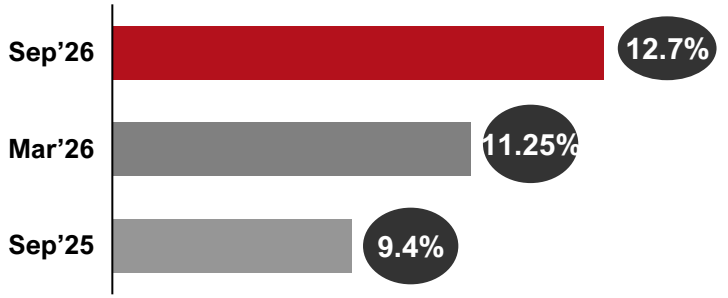
Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



Scale

Digital Delivery

- Well-Being Score
- BMI Calculator
- Eat , Move and Heal

NEW

'My Family' Health app (enabling Tracking of all family members)

- Food Scan
- Sleep Tacking
- PHR Scan
- Diabetes Risk Prediction
- Expert Health Coaching
- Teleconsultation
- Hyper personalised nudges
- Upto 100% Health Returns
- Personalised Diet Chart

Data Driven

- **~31.7L+** risk stratification score WBS generated
- **~6.1L** customers engaged in WBS Journey
- **~2.69 L** customers earned Health returns
- **35.61%+** customers administered HA/DHA
- **~16.77%** eligible customers earning Activ Dayz
- **15.5K+** customers earned 100% Health Returns

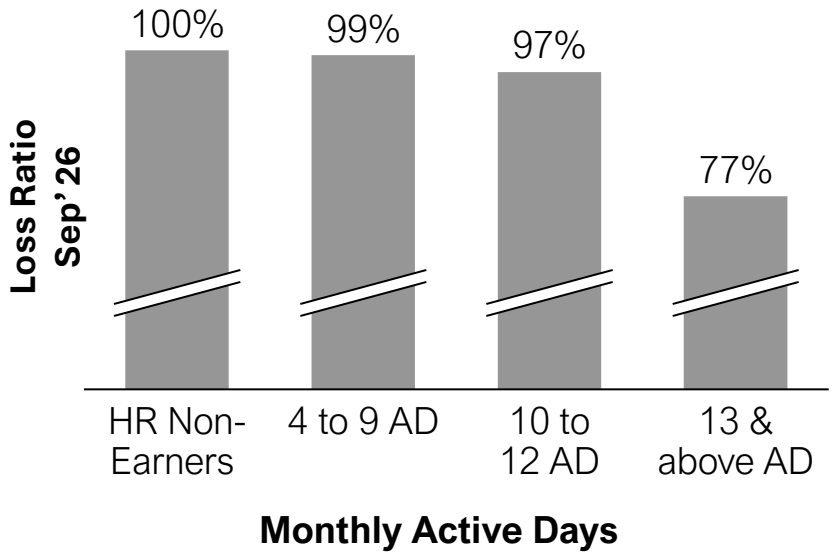
Impact

~12.7% Eligible Customers Earned Health Returns in YTD Sep'26 with 6%+ lower loss ratio[1] & 12%+ improved persistency[1]

[1] Absolute difference b/w customers earning health behavior based incentives vs non-earners of the incentives as of Sep'26 rolling 12 M | * Average during Apr'26 till date
HA DHA Activ Dayz & Health Returns are on 12M rolling as of Sep'26 with 1 month lag. | WBS Count is for active customers as of Sep'26 | Lives intervened since ITD

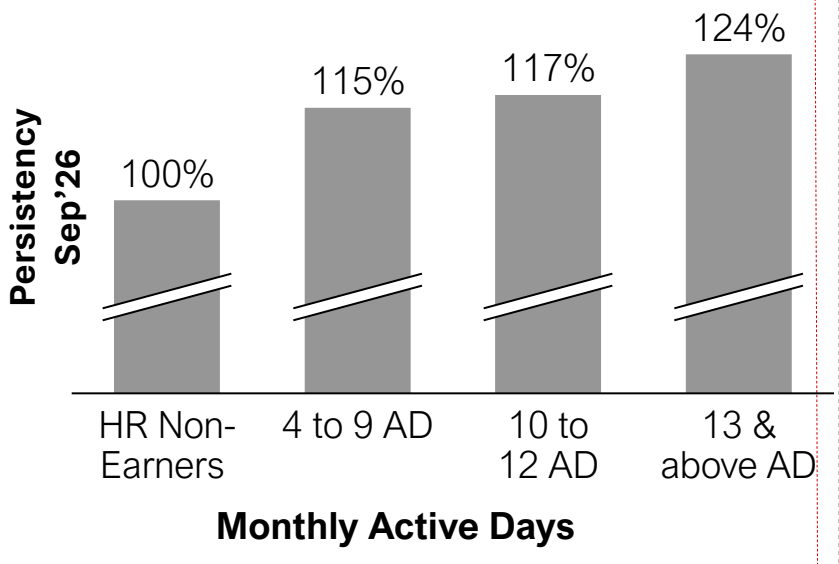
Driving Higher Engagement for better outcomes

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



6%+ 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



12%+ better persistency ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Health Risk Management

3.7+ Lakhs
lives Intervened

~16.69%
Better loss ratio[1]

*Loss ratio indexed for base – Lives 12 months rolling on NOP | ** 12 month rolling on NOP of active customer base |
1 Difference between High Risk Non-Intervened to High Risk intervened cohort

Activ Health App as a product – Driving Revenue and Engagement

"One-stop Solution" for Health and Wellness needs



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

Utilization

- 94% YoY Health Assessment
- > 18.4 lakh Lifestyle scores in H1
- 415 Bn Steps in H1

Activ Yuva

- **Eat** – ~21% logged Meals on App
- **Move** – ~16% Activ Days
- **Heal** – ~12% logged Sleep on App

Superior Customer Engagement

- **74 Mins** Engagement time/user/month
- **6.1 Mn+** Downloads till date
- **7.3L+** Monthly active users
- **6.67** Sessions /Month/user
- **70%** Returning users

✓ Acquisition & Retention

✓ Self Service

✓ Wellness

✓ Chronic Care

Data is for H1 | YoY growth is H1 FY'26 vs H1 FY'27

|Engagement time – Time spent on app /user/month I Returning users - % of app users visited at least once within a month I *Total unique users in 12 months

Adopting Digital approach across multiple focus areas

Focus		Key Initiatives & Wins
Acquisition & Retention	▪ App led Client acquisition & lead generation ▪ App based nudges → renewal propensity | DIY renewals | Simplified journeys	**89%** Digital Renewals **55%** DIY Renewals
Engagement	▪ Insurance & health ecosystem ▪ Capabilities around Eat | Move | Heal ▪ Habit builders and behavioral trackers	**62%** YoY Increase in App Downloads **100%** Distributors Onboarded Digitally **49%** YoY Increase in App MAU
Digital Servicing	▪ End to end simplified DIY claims ▪ AI driven journeys for superior Customer Experience	**89%** Digital Self-service **74%** Reimbursement Claims digital adoption **74%** Pre / post claims submitted digitally

MAU - Monthly Active Users | DIY Renewals – Do It Yourself Renewals I *App users vs non app users cohort | AI – Artificial Intelligence | Health Meter – Innovative wearable based product

62

Leveraging AI across Customer Life-stage

ADITYA BIRLA CAPITAL

Revenue Generation	Underwriting & Policy Issuance	Customer Service & Engagement	Health Proposition	Claims Management	Retention & Upsell
Voice-AI based **Advisor Activation** to increase Sales Productivity	Gen AI: **Underwriting Case Summarization**	Hyper Personalized Communication	ML-Driven Proprietary **Customer Health & Wellbeing Score**	AI/ ML based claim auto adjudication	Agentic AI **personalized Renewal Calling** to remind and guide renewal on call
ML-driven **Lead Propensity Scoring** for Cross-Sell	ML based **STP/NSTP Decisioning**,	Voice AI driven **Welcome calling** to onboard new customers	**Deep Listening** for Health Coaching Insights	**Enhanced FWA Detection** Model leveraging Industry data	ML-based **No Calling Cohort** Identification
Front-Line Beat-Map Analysis for enhanced Productivity	ML driven **Health Risk Scoring** model	Intelligent Customer Cohorting for Effective Communication	AI-enabled Chronic Care Management Program	Customer-facing ML-**Claims Expense Calculator**	Deep Listening to Voice of Customer **(Speech Analytics)**
	GenAI Chatbot for Sales for Underwriting Queries	Customer Preferred Mode and Time	Voice-AI enabled **Purpose Agent** to nudge customers for earning ActivDayz		

BUSINESS IMPACT

10%* *Inactive Advisors activated due to AI-led outreach*

+35% *Productivity Uplift in Underwriting*

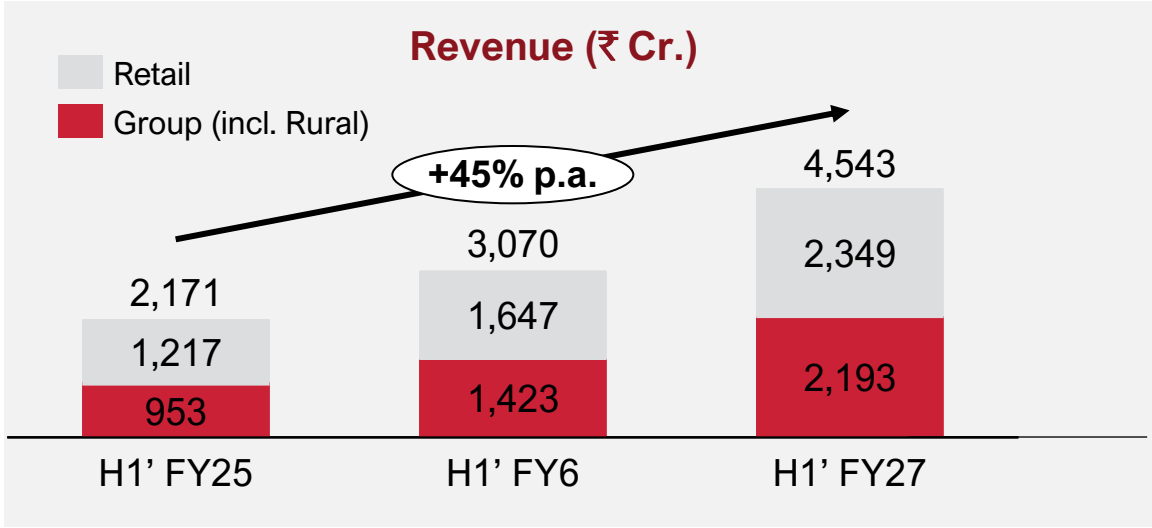
100% *AI Calling outreach for Welcome Call*

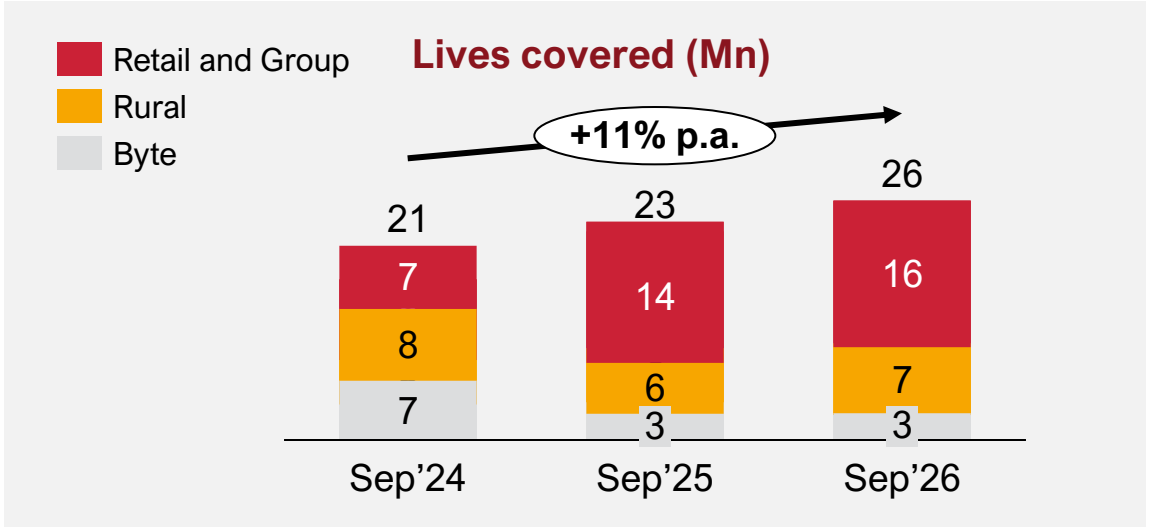
75% *AI-led Cashless Claims Processing*

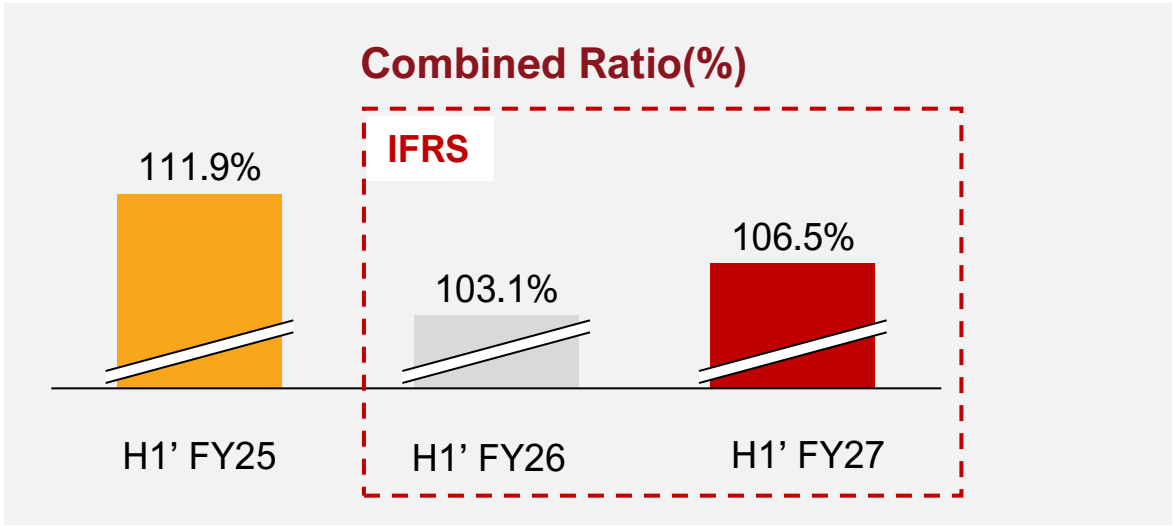
ML- Machine Learning | STP- Straight through processing | Health returns → health behavior-based incentives
* ~10% of active agents

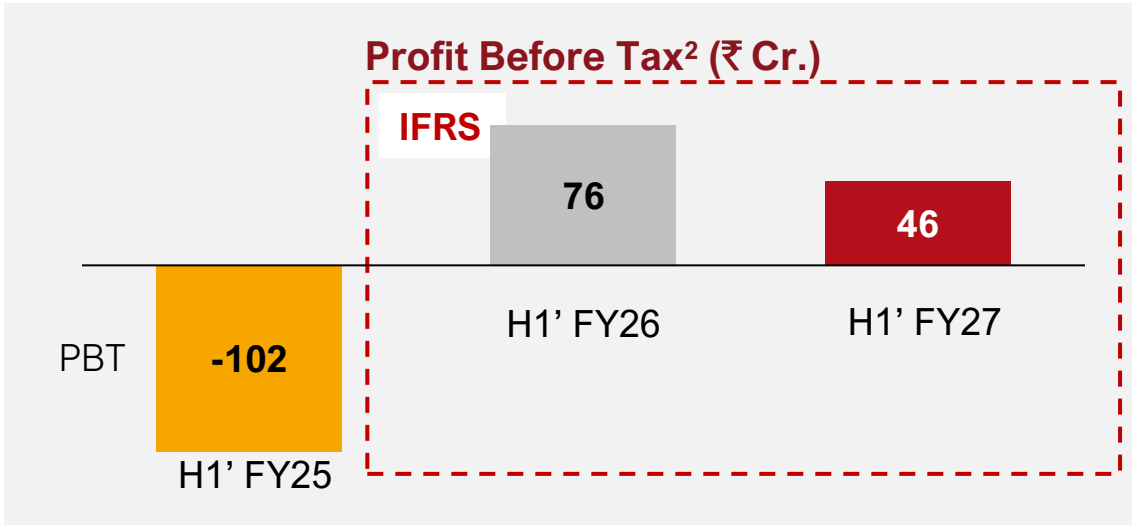
63

Business Outcomes









1. GWP based without 1/n basis | 2. H1'25 as per IGAAP | Transition to IFRS from 1st Apr 26 | H1'FY26 and H1'FY27 on IFRS

P&L - Aditya Birla Health Insurance

(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Sales GWP	**7,292**	**1,610**	**2,196**	**2,346**	**3,070**	**4,543**
Insurance Revenue	5,773	1,427	1,842	1,937	2,679	3,780
Insurance Service Expenses	(6,033)	(1,418)	(1,953)	(2,074)	(2,763)	(4,027)
Net Inc./(Exp). from Reinsurance contracts	33	25	51	72	30	123
Total	**(227)**	**34**	**(60)**	**(64)**	**(54)**	**(125)**
Investment Income	360	90	108	113	177	222
Net other Income/(Expenses)	(72)	(20)	(30)	(21)	(46)	(51)
Profit/ (Loss) as per Ind AS	**61**	**105**	**18**	**27**	**76**	**46**
Combined operating ratio	104.5%	99.4%	106.0%	107.1%	103.1%	106.5%
Combined insurance service ratio	105.0%	99.0%	104.2%	104.4%	103.3%	104.3%

IFRS has been adopted from 1st April 2026, and previous period numbers have been restated

Financial statements

Consolidated P&L – Aditya Birla Capital

(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Revenue	**45,509**	**10,595**	**12,180**	**14,003**	**20,098**	**26,183**
Profit Before Tax (before share of profit/(loss) of JVs)	4,874	1,134	1,495	1,724	2,205	3,220
Add: Share of Profit/(loss) of associate and JVs	461	156	146	110	266	256
Less: Exceptional Items	54	-	-	-	-	-
Profit before tax	**5,281**	**1,290**	**1,641**	**1,835**	**2,472**	**3,476**
Less: Provision for taxation	1,407	329	417	482	657	899
Profit after tax	**3,874**	**961**	**1,224**	**1,353**	**1,815**	**2,577**
Less: Minority Interest	(99)	(27)	(49)	(66)	(43)	(115)
Net Profit (after Minority Interest)	**3,774**	**934**	**1,175**	**1,288**	**1,772**	**2,462**

Thank You

Disclaimer

The information contained in this presentation is provided by Aditya Birla Capital Limited ("ABCL or the Company"), formerly known as Aditya Birla Financial Services Limited, to you solely for your reference. Any reference herein to "the Company" shall mean Aditya Birla Capital Limited, together with its subsidiaries / joint ventures/affiliates. This document is being given solely for your information and for your use and may not be retained by you and neither this presentation nor any part thereof shall be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. This presentation does not purport to be a complete description of the markets conditions or developments referred to in the material.

Although care has been taken to ensure that the information in this presentation is accurate, and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy, fairness or completeness is not guaranteed and has not been independently verified and no express or implied warranty is made thereto. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Neither the Company nor any of its directors, officers, employees or affiliates nor any other person assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein, and none of them accept any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Any unauthorised use, disclosure or public dissemination of information contained herein is prohibited. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of the aforesaid should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The statements contained in this document speak only as at the date as of which they are made and it, should be understood that subsequent developments may affect the information contained herein. The Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, neither the Company nor its management undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document is for informational purposes and private circulation only and does not constitute or form part of a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, and should not be construed as an offer to sell or issue or the solicitation of an offer or an offer document to buy or acquire or sell securities of the Company or any of its subsidiaries or affiliates under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, or any applicable law in India or as an inducement to enter into investment activity. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax, investment or other product advice.

The Company, its shareholders, representatives and advisors and their respective affiliates also reserves the right, without advance notice, to change the procedure or to terminate negotiations at any time prior to the entry into of any binding contract for any potential transaction. This presentation contains statements of future expectations and other forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors, uncertainties and assumptions including but not limited to price fluctuations, actual demand, exchange rate fluctuations, competition, environmental risks, any change in legal, financial and regulatory frameworks, political risks and factors beyond the Company's control. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise.