

Q4 FY25

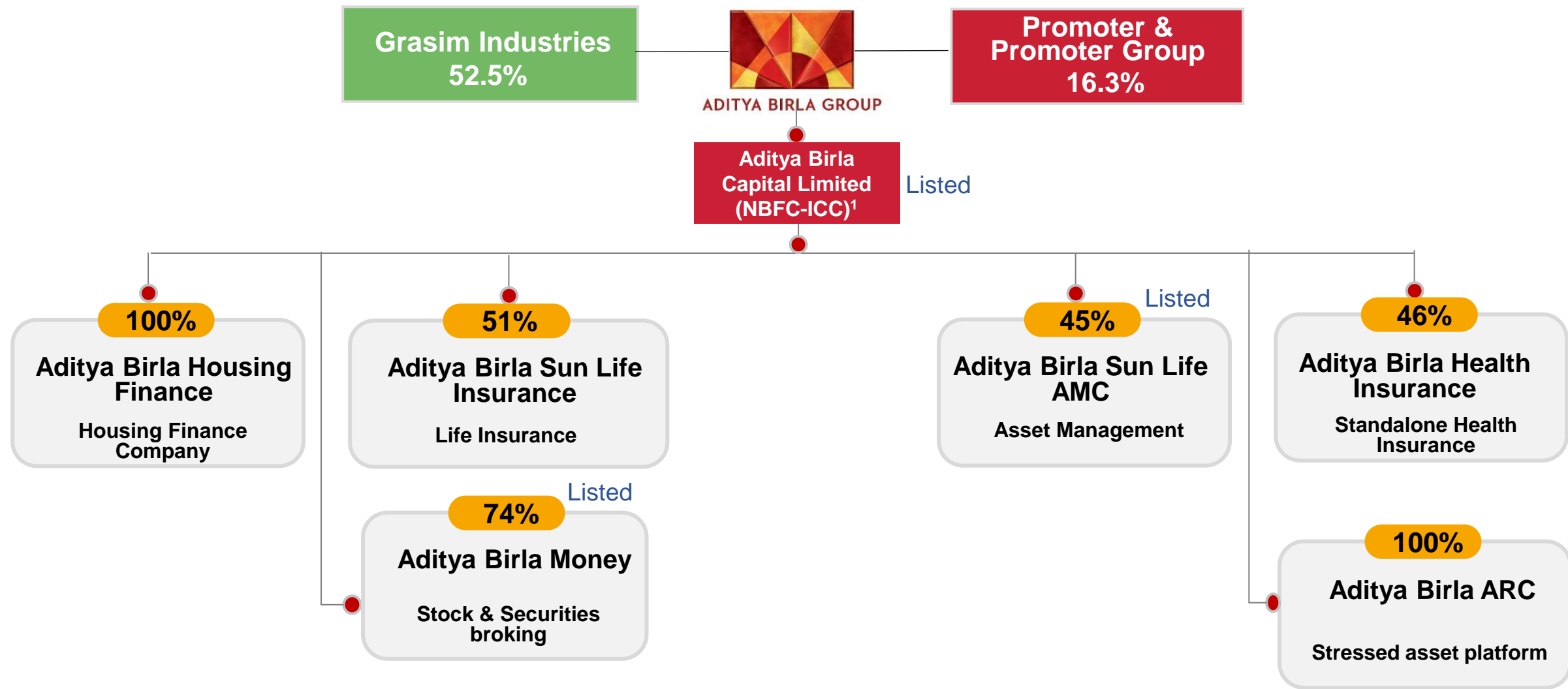
FINANCIAL RESULTS

INVESTOR PRESENTATION

May 13, 2025

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



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

2 1. Certificate of registration for NBFC ICC awaited from RBI

Shareholding at Mar 31, 2025

Performance Highlights for FY25

Revenue¹ at ₹ 47,369 Cr (↑ 20% y-o-y)

Profit after tax² at ₹ 3,142 Cr (8% y-o-y)

Total lending³ portfolio of ₹ 1,57,404 crore (↑ 27% y-o-y & ↑ 8% q-o-q)

Total AUM⁴ of ₹ 5,11,260 Cr (↑ 17 % y-o-y) ; Life Insurance AUM Crossed ₹ 1 lac Crore⁵

Gross premium⁶ of ₹ 25,579 Cr (↑ 22% y-o-y) in FY25

Strong growth momentum across businesses in FY25



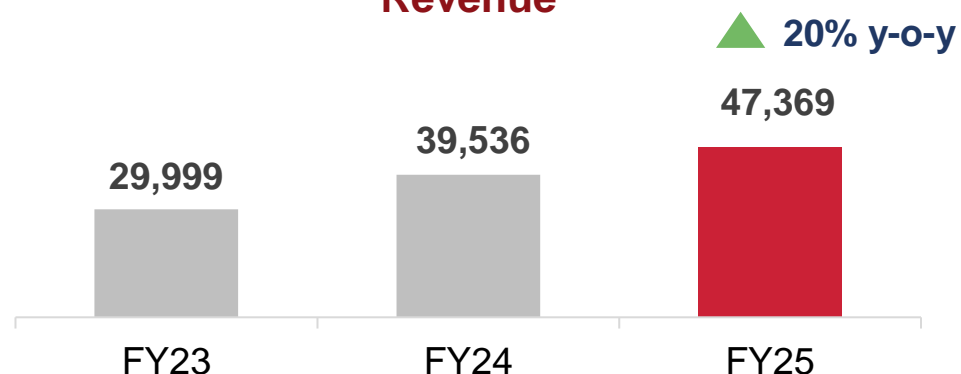
Standalone-NBFC segment		Housing	
Lending AUM			
₹ 1,26,351 crore	₹ 31,053 crore		
▲ 20 y-o-y	▲ 69% y-o-y		
▲ 6% q-o-q	▲ 16% q-o-q		
Profitability			
PAT ₹ 2,501 crore	PAT ₹ 323 crore		
▲ 13% y-o-y	▲ 11% y-o-y		
2.27% RoA	1.46% RoA		
Credit quality (GS3)			
2.24%	0.66%		
▼ 27 bps y-o-y	▼ 116 bps y-o-y		
▼ 3 bps q-o-q	▼ 33 bps q-o-q		

Asset Management	
AAUM Growth ¹	
₹ 3,81,724 crore	₹ 1,69,065 crore
Domestic AAUM	Equity AAUM
▲ 15% y-o-y	▲ 11% y-o-y
Profitability	
Operating profit	Profit after tax
₹ 944 crore	₹ 931 crore
▲ 31% y-o-y	▲ 19% y-o-y
Quality	
Individual MAUM ²	Monthly SIP flows ^{2,3}
₹ 1,84,471	₹ 1,316 crore
▲ 6% y-o-y	▲ 5% y-o-y

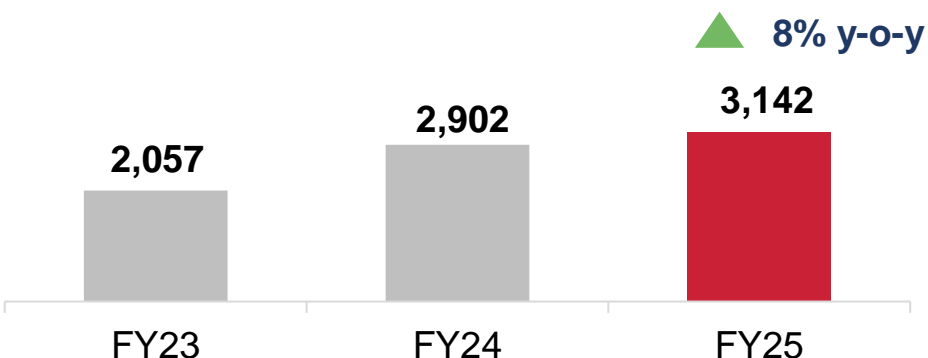
Life Insurance	Health Insurance
Premium Growth	
Individual FYP	Gross Premium ⁴
▲ 34% y-o-y	▲ 33% y-o-y
Margin & Combined Ratio	
Net VNB margin	Combined ratio
18.0%	105%
	(FY24: 110%)
Persistency ² & Market Share	
13 th month 88%	Market share ⁵
61 st month 62%	12.6%
	▲ 140 bps y-o-y

Consolidated Revenue and PAT

Revenue¹



Profit after tax



Business-wise Profitability

Businesses (₹ crore)	FY24	FY25	Y-o-Y
Lending (excluding HFC)	2,987	3,360	▲ 12%
HFC	376	419	▲ 11%
Asset Management	1,008	1,245	▲ 23%
Life Insurance	198	158	▼ 20%
Health Insurance	(182)	6	
Others ²	226	287	
Aggregate PBT	4,614	5,475	▲ 19%
Less: Provision for Taxes	(1,318)	(1,745)	
Less: Minority Interest	(394)	(589)	
Profit after tax	2,902	3,142	▲ 8%
Reported profit after tax³	3,335	3,332	

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 ₹ 191 cr from sale of shares in subsidiaries/associates in FY25 (FY24: ₹ 433 cr)

Standalone Profit & Loss statement



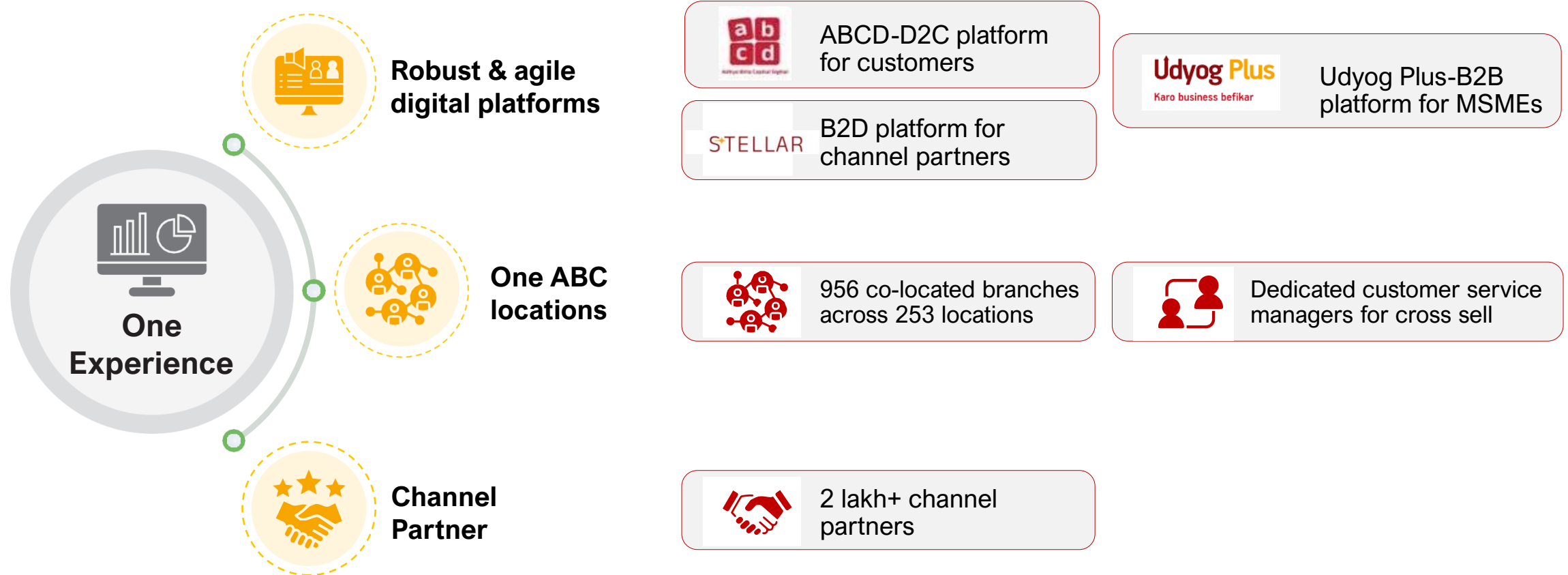
Profit & Loss Statement	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25	Y-o-Y
Interest income	3,290	3,584	3,611	12,134	14,029	
Fee and other income	237	214	268	777	1,004	
Total income	3,527	3,798	3,879	12,911	15,033	▲ 16%
Interest expense	1,804	2,042	2,079	6,469	7,981	
Net Interest income	1,723	1,756	1,800	6,442	7,052	▲ 9%
Dividend income	3	0	0	78	237	
Employee expenses	284	294	273	969	1,119	
Other expenses	291	259	295	1,050	1,078	
Total expenses	575	554	568	2,018	2,197	▲ 9%
Provisions	353	388	352	1,356	1,448	
Profit before tax	798	814	879	3,147	3,644	▲ 16%
Tax	182	210	225	778	930	
Profit after tax	616	604	654	2,369	2,714	▲ 15%
Gain on sale of stake in subsidiaries/associates (net of tax)	566	9	-	566	243	
Reported profit after tax	1,182	613	654	2,935	2,957	
Return on equity¹	14.6%	13.2%	14.2%	15.8%	14.1%	

Standalone balance sheet and ratios



₹ crore	Mar-24	Mar-25
Loans	1,03,916	1,22,345
Investments	11,635	12,829
Other financial assets	1,379	2,870
Non-financial assets	1,138	1,256
Total assets	1,18,069	1,39,300
Borrowings & debt securities	92,292	1,11,136
Other financial liabilities	3,260	2,573
Non-financial liabilities	483	398
Net worth	22,034	25,194
Total liabilities and equity	1,18,069	1,39,300
D/E	4.19	4.41
Tier 1 ratio	16.95%¹	15.93%
Total CRAR	18.97%¹	18.22%

Omnichannel architecture



1,623 branches across businesses

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

ABCD – Omnichannel D2C Platform



5.5 Mn

Customers¹

2.3 Mn

VPAs Created¹

25+

Product Categories¹

Key Highlights in Q4FY25

Payments

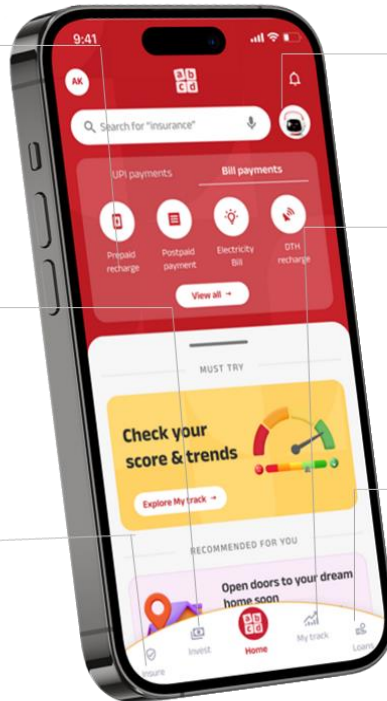
UPI
BBPS
RuPay CC on UPI
UPI Lite
UPI International
Hello UPI
Credit Line on UPI

Invest

Stocks
Mutual Funds
Digital Gold & Silver
Deposits
Tax Filing

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
Heath Track
Rewards Track
Vehicle Track

Loans

Personal Loan
Business Loan
Home Loan
Gold Loan
LAMF



Launch of Vehicle Track

Add and track all vehicle information in one place



Launch of DigiSilver

Invest securely in silver starting from just ₹10



SIP feature across Investment Products

Systematic investment in DigiGold, Equity and Fixed Deposits

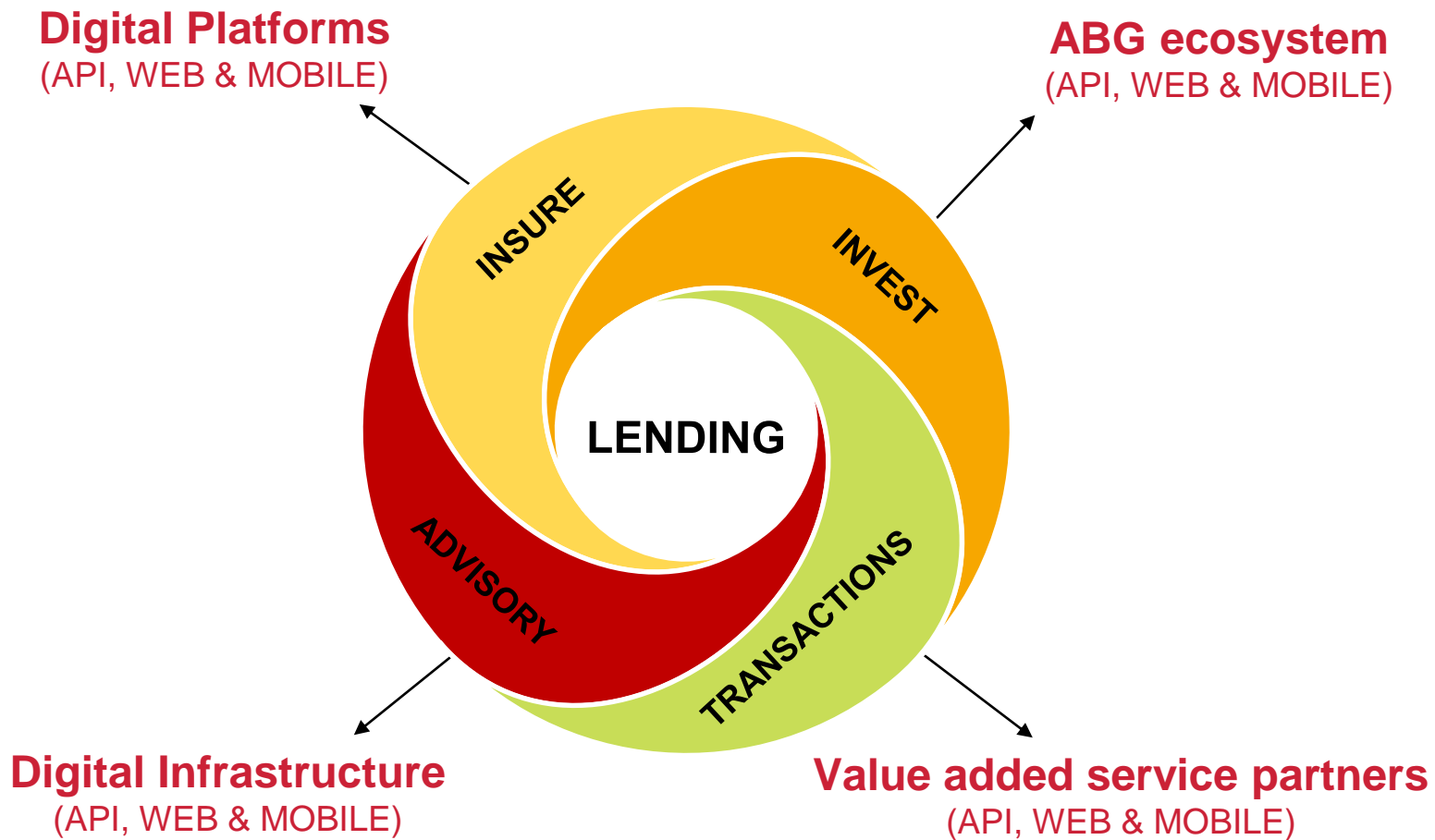


Received PPI License from RBI

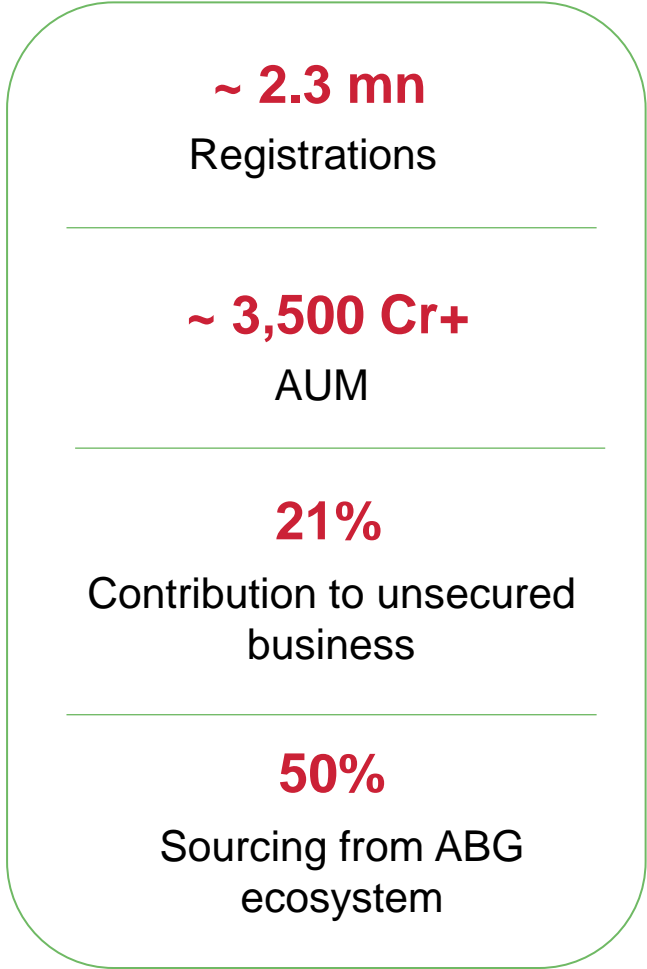
UDYOG PLUS: Addressing 360° needs of MSMEs

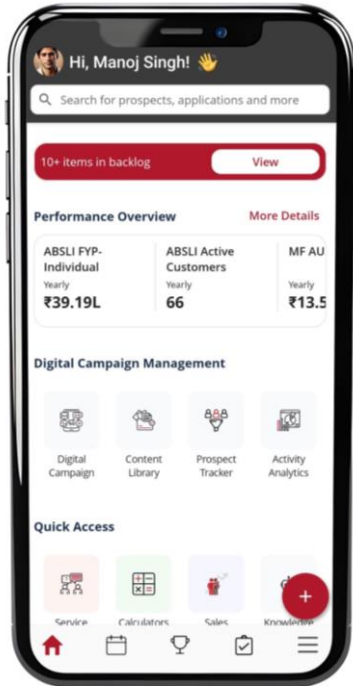


Architecture



Progress

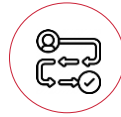




Unified distributor experience

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



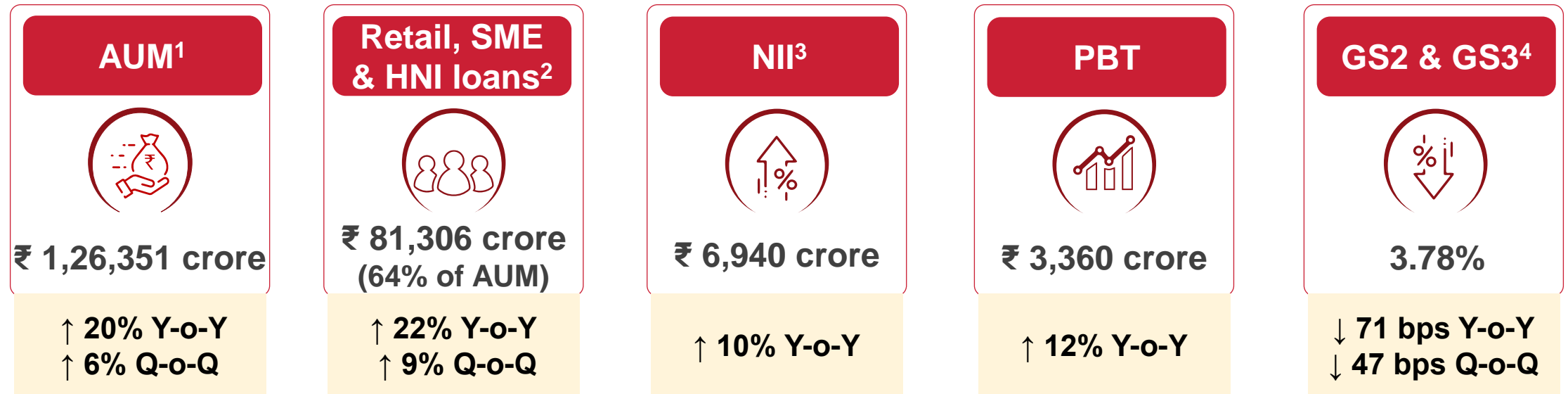
One view of business KPI & earning

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

Business-wise performance

NBFC

Performance Highlights for FY25



449 branches as of Mar '25

RoA of 2.27% for FY25

Credit Cost of 1.31% for
FY25

16 ¹Mar '25 AUM includes ₹ 1,330 crore of Direct Assignment (Off-Book) portfolio | ²Categorized basis customer segment | ³Includes fee income |

⁴As per financials

Strong Growth in AUM...



AUM (₹ crore)	Mar'24	Dec'24	Mar'25	Mar'25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	10,979	11,196	12,066	10%	8%	10%
- Secured business	45,256	54,402	57,992	46%	7%	28%
Total Business loans	56,235	65,598	70,058	56%	7%	25%
Personal & Consumer loans	17,434	15,520	15,532	12%	0%	-11%
Corporate / Mid-market	31,970	38,319	40,760	32%	6%	27%
Total AUM	1,05,639	1,19,437	1,26,351	100%	6%	20%

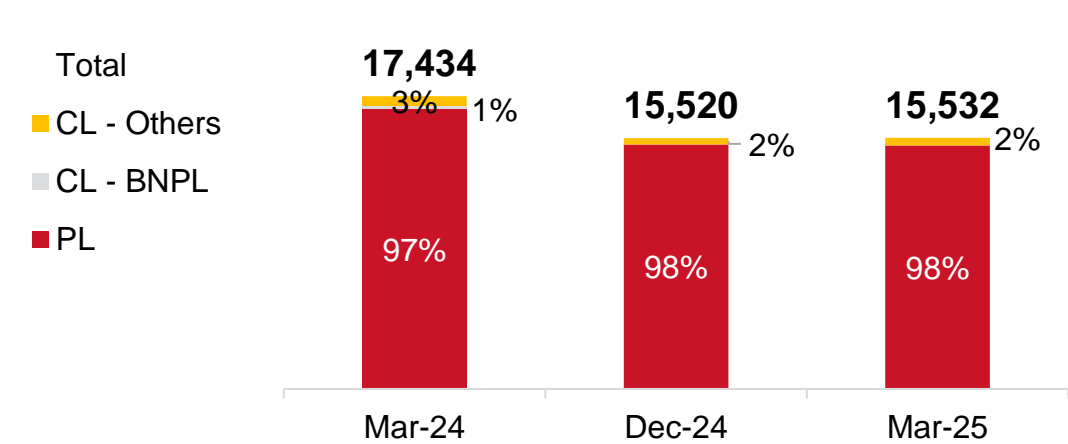
Disbursements (₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	Q4 Y-o-Y	Q4 Q-o-Q	FY24	FY25	FY Y-o-Y
- Unsecured business	1,383	1,267	1,184	-14%	-7%	5,437	4,660	-14%
- Secured business	8,460	5,501	8,287	-2%	51%	23,842	26,631	12%
Total Business loans	9,843	6,767	9,471	-4%	40%	29,278	31,290	7%
Personal & Consumer loans	2,445	2,967	3,071	26%	4%	18,089	11,695	-35%
Corporate / Mid-market	5,835	5,499	6,980	20%	27%	17,019	24,535	44%
Total Disbursements	18,123	15,233	19,523	8%	28%	64,387	67,520	5%

...driven by business loans to SMEs

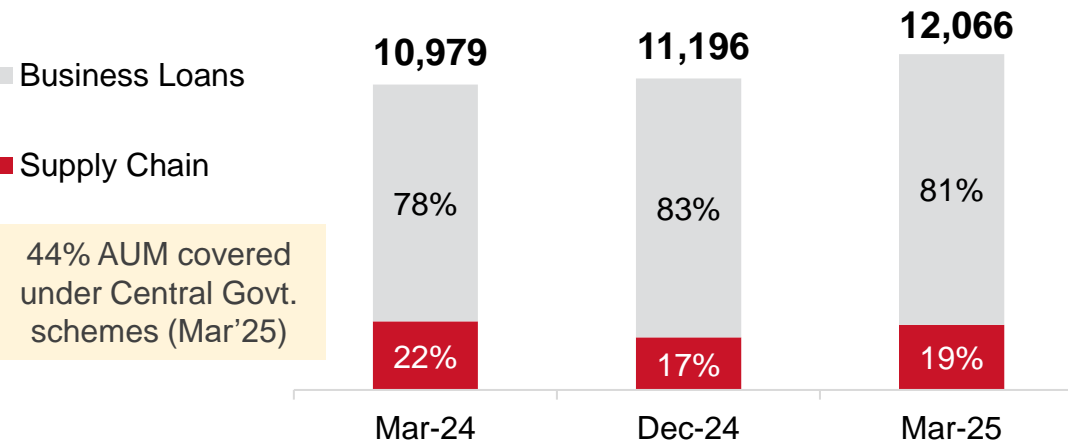
Growth Momentum in Business Loans



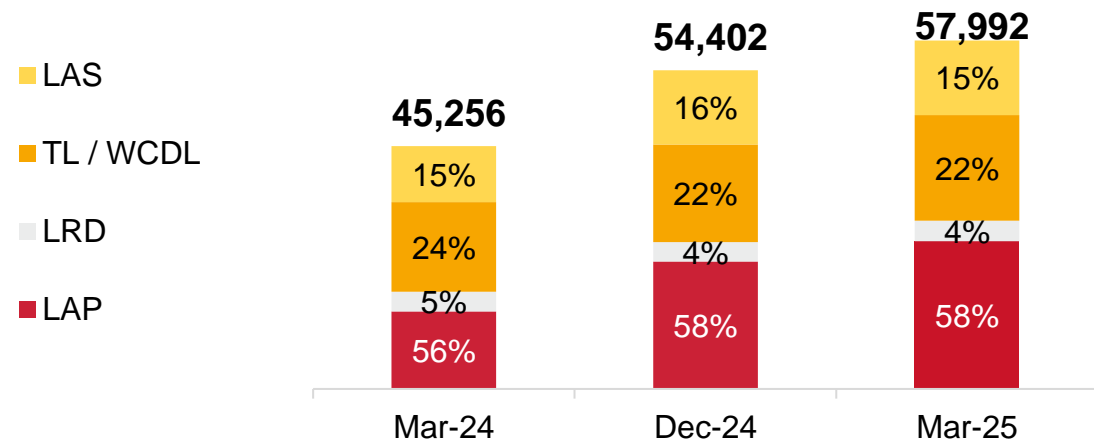
Personal & Consumer ▼ 11% y-o-y



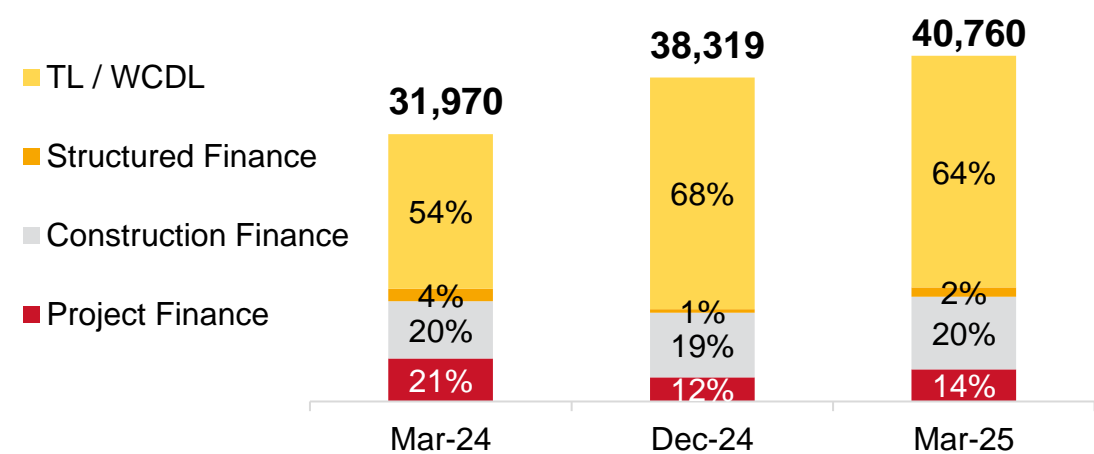
Unsecured business ▲ 10% y-o-y



Secured business ▲ 28% y-o-y







Corporate / Mid-market ▲ 27% 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 :: 19 : 23 : 58	DSA : Direct : Digital :: 61 : 20 : 19	DSA : Direct :: 42 : 58	Direct – 100%
ATS ²	~ 1.9 Lac	~ ₹ 10.4 Lac	~ ₹ 1.4 Crs	~ ₹ 70.8 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 ABFL & ABC customer ecosystem			
Security	~74% of loan book is Secured			

Strong Digital Adoption in Customer Sourcing and Servicing



Customer Onboarding

91%

Customer Acquisition

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

EMIs Collected Digitally

98%

Customer Servicing

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

Digital Service Interactions

94%

Process Automation

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

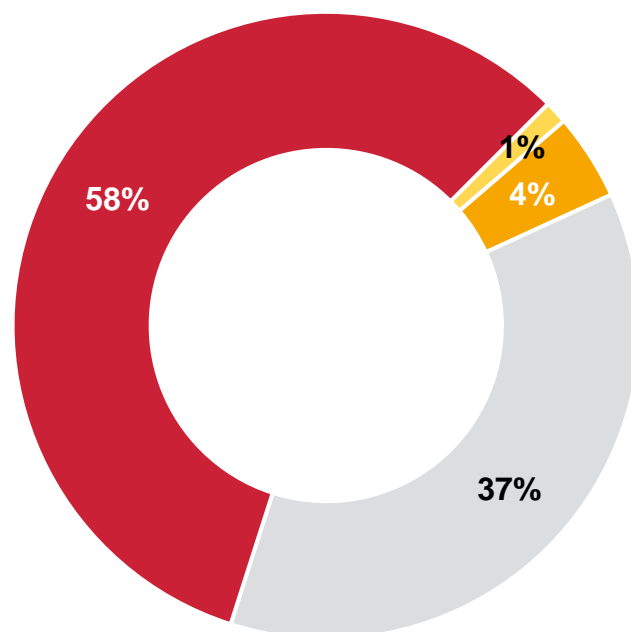
Email BOT Accuracy

89%

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	Mar'24		Dec'24		Mar'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.51%	1,00,942	95.75%	1,12,697	96.22%	1,19,426
Stage 2	1.98%	2,094	1.98%	2,329	1.54%	1,914
Stage 3	2.51%	2,649	2.27%	2,674	2.24%	2,777
Stage 2 and 3	4.49%	4,743	4.25%	5,003	3.78%	4,692
Total Loan book	100%	1,05,686	100%	1,17,700	100%	1,24,118
Stage 3 PCR	49.9%		45.6%		45.0%	

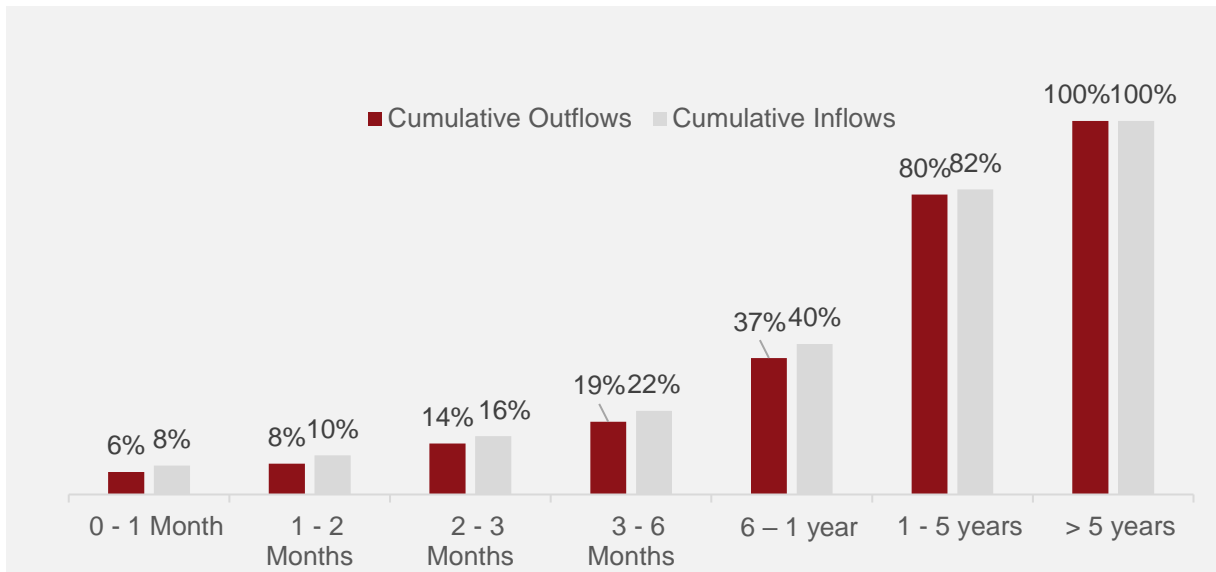
Segment Asset Quality	Mar'24			Dec'24			Mar'25		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.9%	2.8%	82.9%	2.6%	2.7%	81.3%	2.4%	2.8%	78.9%
Unsecured business	1.3%	2.9%	35.3%	2.1%	4.1%	37.7%	1.9%	4.7%*	37.9%
Secured business	2.9%	1.8%	38.8%	2.8%	1.7%	32.2%	2.2%	1.5%	30.9%
Corporate / Mid-market	0.3%	3.3%	47.8%	0.5%	2.4%	46.5%	0.1%	2.3%	46.5%
Total	2.0%	2.5%	49.9%	2.0%	2.3%	45.6%	1.5%	2.2%	45.0%

*Unsecured business - 45% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 2.6%

...leading to improvement in asset quality



Well Matched ALM and Diversified Borrowing Mix



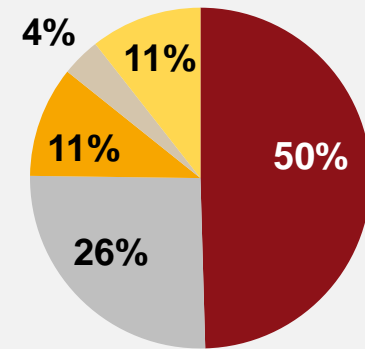
Cumulative Surplus / (Gap)

44%	43%	28%	28%	23%	14%	12%
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Long-term funding facilities rated **AAA** & Short-term funding facilities rated **A1+** by CRISIL/ICRA / India Ratings / CARE

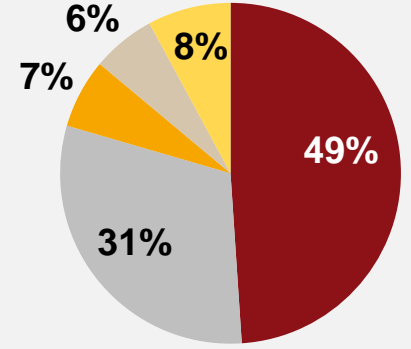
Raised **LT borrowing of ₹ 14,523 crore** in Q4 FY25
(₹ 5,794 crore in Q4 FY24)

Funding Mix



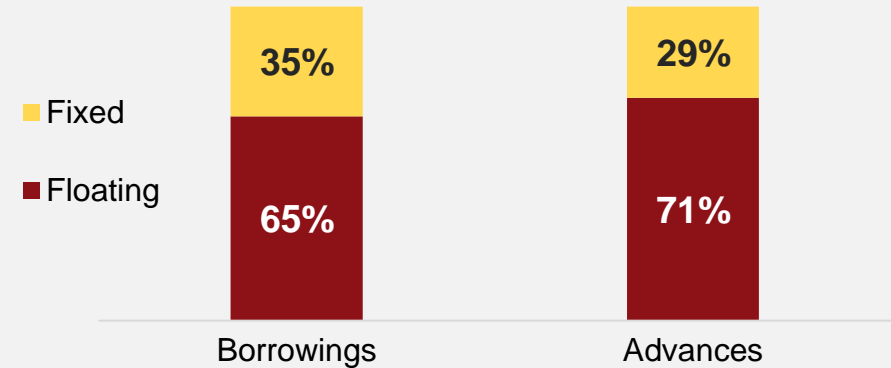
Mar'24

■ Term Loan ■ NCD ■ CP ■ ECB ■ CC/WCDL/Others



Mar'25

Asset Liability Mix



P&L and Key Ratios – NBFC Business



Profit & Loss Statement (₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Gross Revenue [^]	3,376	3,704	3,769	12,436	14,522
Interest Cost	1,683	1,970	1,983	6,139	7,583
Net Interest Income	1,693	1,734	1,786	6,296	6,940
Operating Expenses	550	541	556	1,957	2,136
Credit Provisioning	349	388	352	1,352	1,444
Profit Before Tax	794	805	877	2,987	3,360
Tax	209	205	226	766	859
Profit After Tax	585	600	652	2,221	2,501

Key Ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Average Yield [^]	13.76	12.90	12.90	13.70	13.10
Interest Cost / Avg. Lending Book	6.90	6.91	6.83	6.80	6.88
Net Interest Margin[^]	6.86	6.00	6.07	6.90	6.22
Opex / Avg. Lending Book	2.26	1.90	1.92	2.17	1.94
Cost-to-Income Ratio	32.50	31.20	31.12	31.08	30.78
Credit Provision / Avg. Lending Book	1.43	1.36	1.21	1.50	1.31
RoA	2.40	2.10	2.25	2.46	2.27

Housing Finance

Performance Highlights for FY25



Disbursement



₹ 17,648 crore

↑ 109% Y-o-Y

AUM



₹ 31,053 crore

↑ 69% Y-o-Y
↑ 16% Q-o-Q

NII¹



₹ 1,126 crore

↑ 38% Y-o-Y

GS3



0.66%

↓ 116 bps Y-o-Y
↓ 33 bps Q-o-Q

PBT



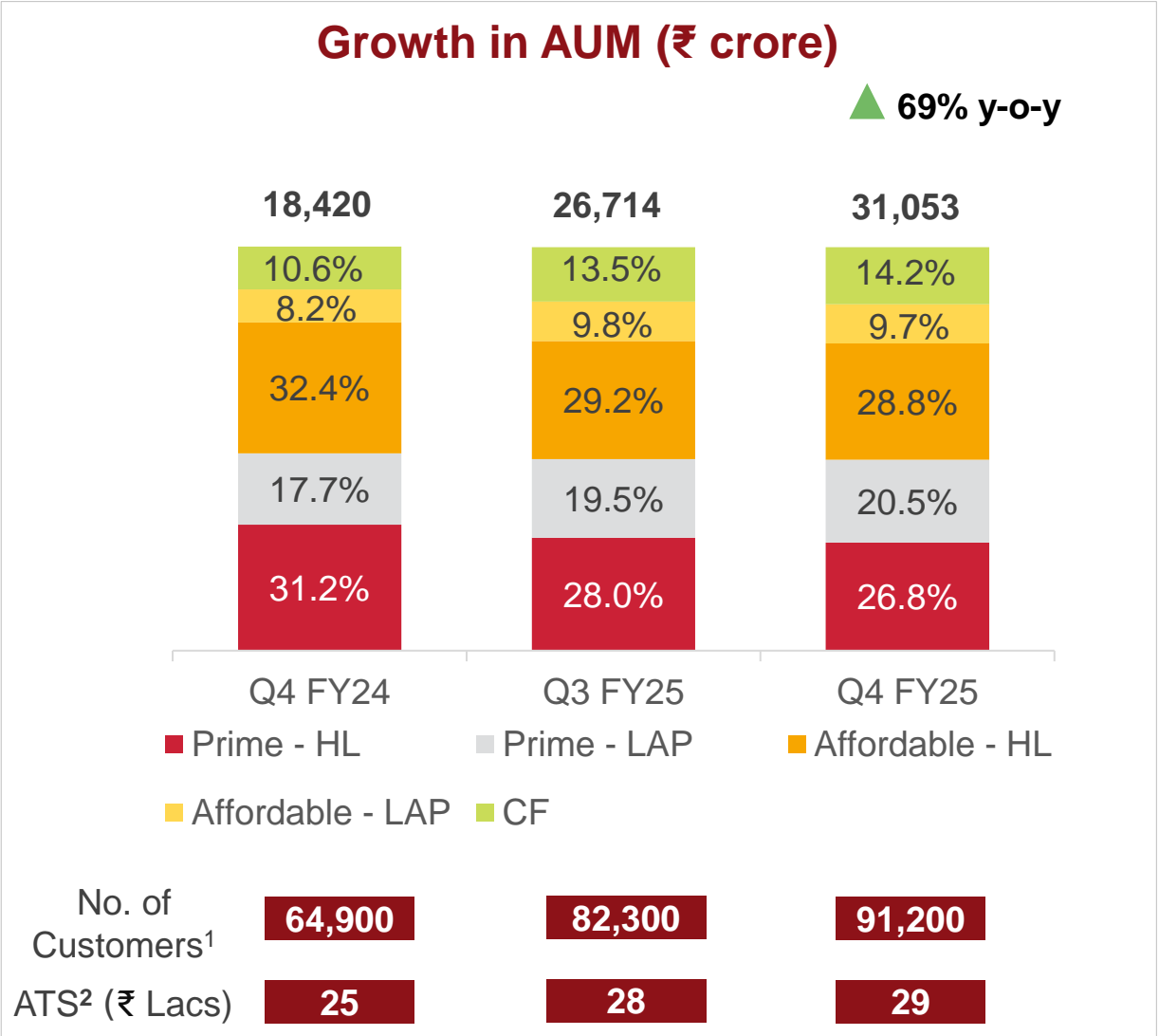
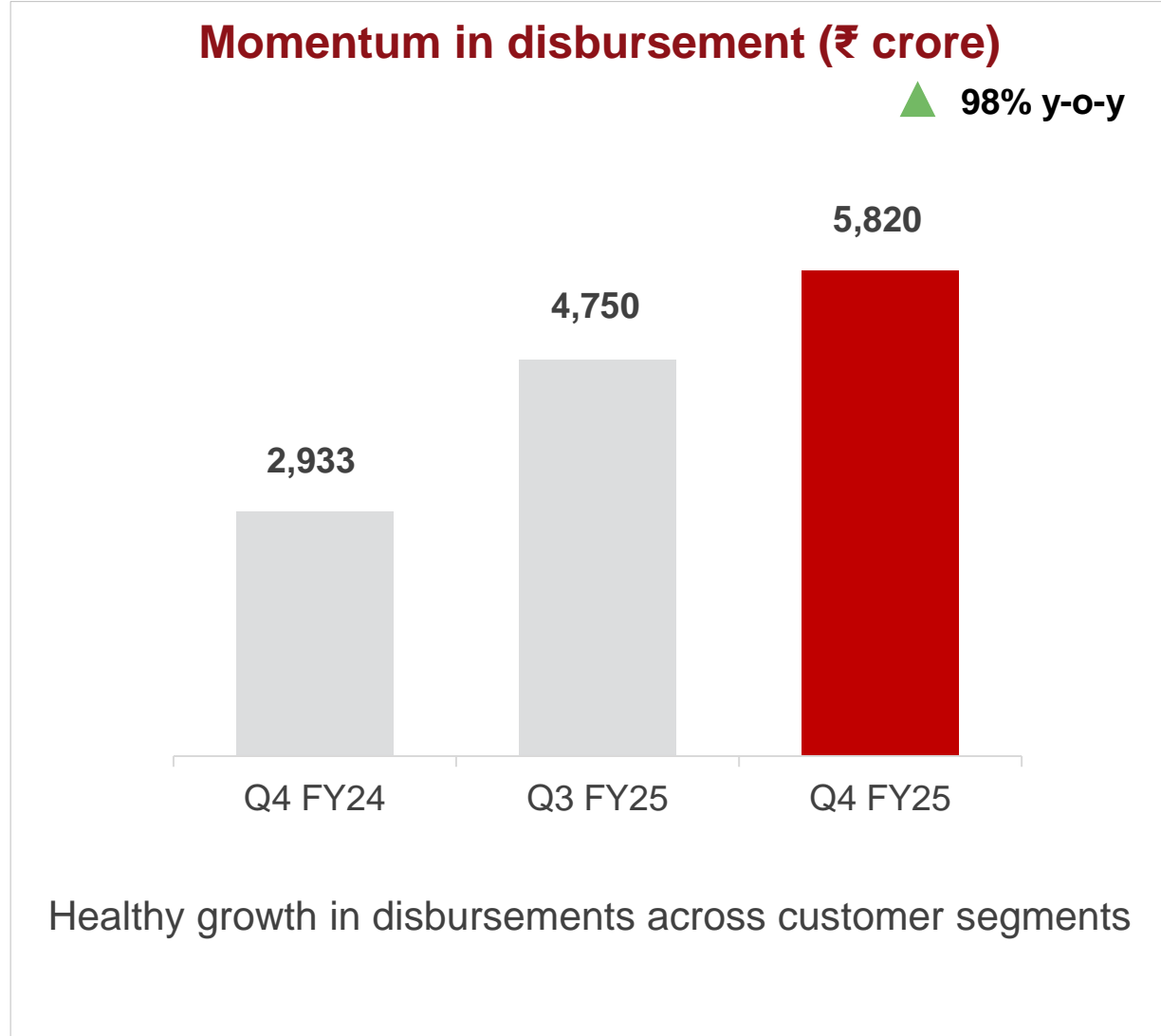
₹ 419 crore

↑ 11% Y-o-Y

12% ABG ecosystem
contribution to retail
disbursements

1.39% Stage 2 and 3 Loans
↓ 152 bps y-o-y
↓ 38 bps q-o-q

1.46% RoA
11.03% RoE



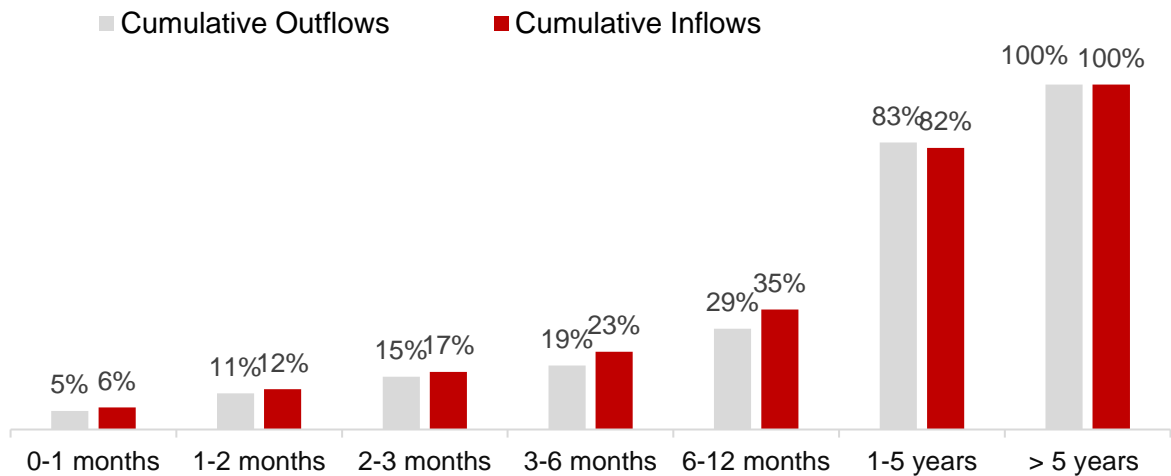
...with focus on portfolio quality



Particulars	Mar'24		Dec'24		Mar'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	97.09%	17,358	98.23%	24,815	98.61%	28,781
Stage 2	1.08%	194	0.78%	197	0.73%	212
Stage 3	1.82%	325	0.99%	251	0.66%	193
Stage 2 and 3	2.91%	519	1.77%	447	1.39%	405
Total	100.0%	17,877	100.0%	25,262	100.0%	29,186
Stage 3 PCR	33.0%		40.4%		55.0%	

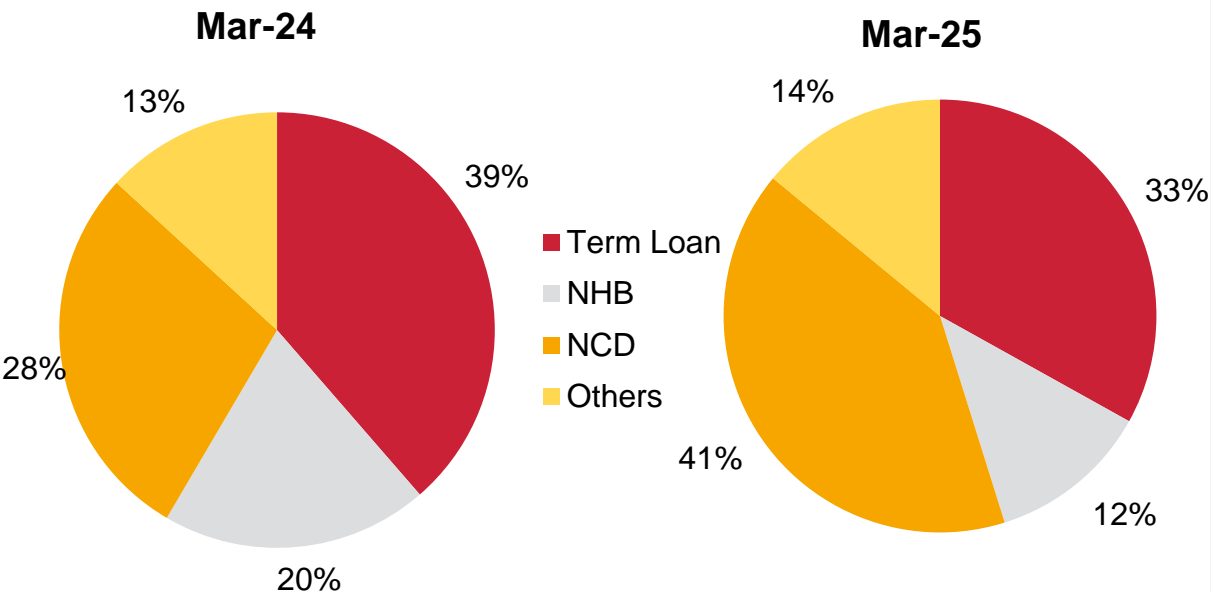
- ▶ Stage 2+3 loans declined by 152 bps y-o-y from 2.91% in Mar'24 to 1.39% in Mar'25
- ▶ Healthy stage 3 PCR at 55.0%
- ▶ 100% adoption of end-to-end portfolio management platform - 'FinCollect'
- ▶ Leveraging analytics for efficient portfolio management

ALM optimised for liquidity and costs
(on Mar 31, 2025)



Cumulative Surplus / (Gap)						
19%	11%	9%	22%	19%	-2%	0%

Borrowing Mix



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

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Net Interest Income (Incl. fee income)	211	290	335	815	1,126
Operating expenses	123	169	190	443	653
Operating profit	88	121	145	372	473
Credit provisioning	-7	11	24	-5	54
Profit before tax	95	110	121	376	419
Tax	23	26	27	86	96
Profit after tax	72	84	94	291	323
Net Worth	2,260	3,390	3,783	2,260	3,783
Borrowings and debt securities	15,947	22,580	26,102	15,947	26,102

Key ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Effective Interest rate (EIR)	11.00	10.77	10.76	11.25	10.81
Net Interest cost / Avg. Loan book	6.62	6.72	6.70	6.52	6.67
Other Income / Avg. Loan book	0.76	0.88	1.06	0.65	0.94
Net Interest Income (Incl. Fee Income)	5.15	4.94	5.13	5.39	5.07
Opex / Avg. Loan book	3.00	2.88	2.91	2.93	2.94
Cost-to-income Ratio	58.37	58.34	56.76	54.35	57.98
Credit Provisioning/ Avg. Loan book	-0.17	0.19	0.36	-0.03	0.24
RoA	1.76	1.42	1.44	1.92	1.46
RoE	13.17	10.66	10.95	13.87	11.03
Debt-to-equity	7.06	6.66	6.90	7.06	6.90
Total CRAR	16.79	16.92	16.54	16.79	16.54
Tier -1	14.66	14.98	14.30	14.66	14.30



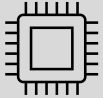
Growth

- 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



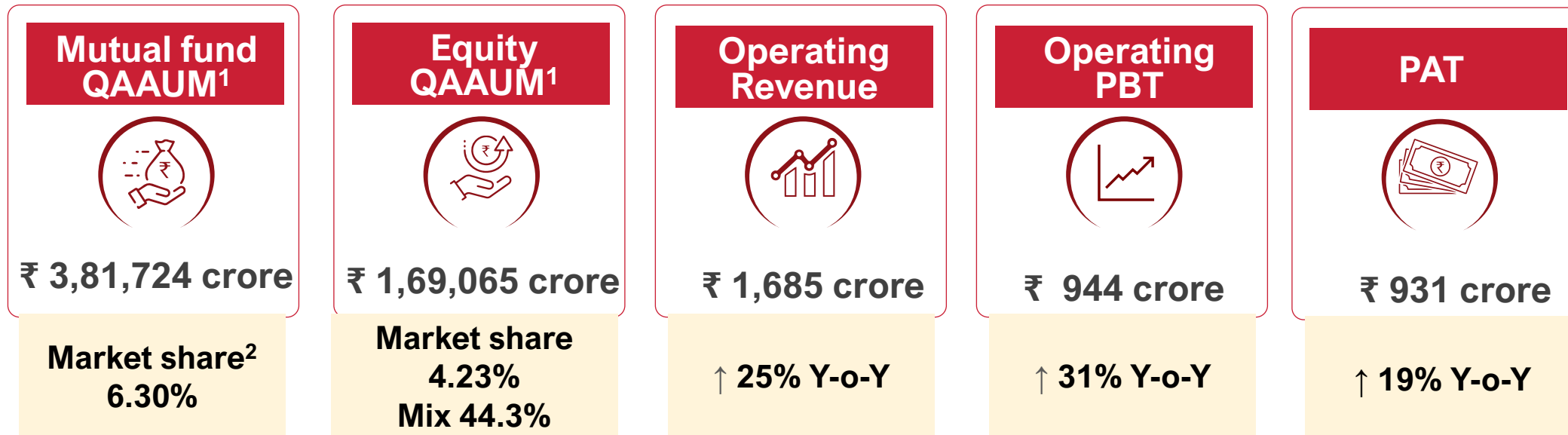
Distribution network


- 175 branches as of Mar 31, 2025, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy
- Deeper engagement with ABG ecosystem

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


AMC

Performance Highlights for FY25



Individual MAAUM
₹ 1,84,471 Crore for Mar-25
 **6% Y-o-Y**

Monthly SIP³ flows
₹ 1,316 Crore for Mar-25

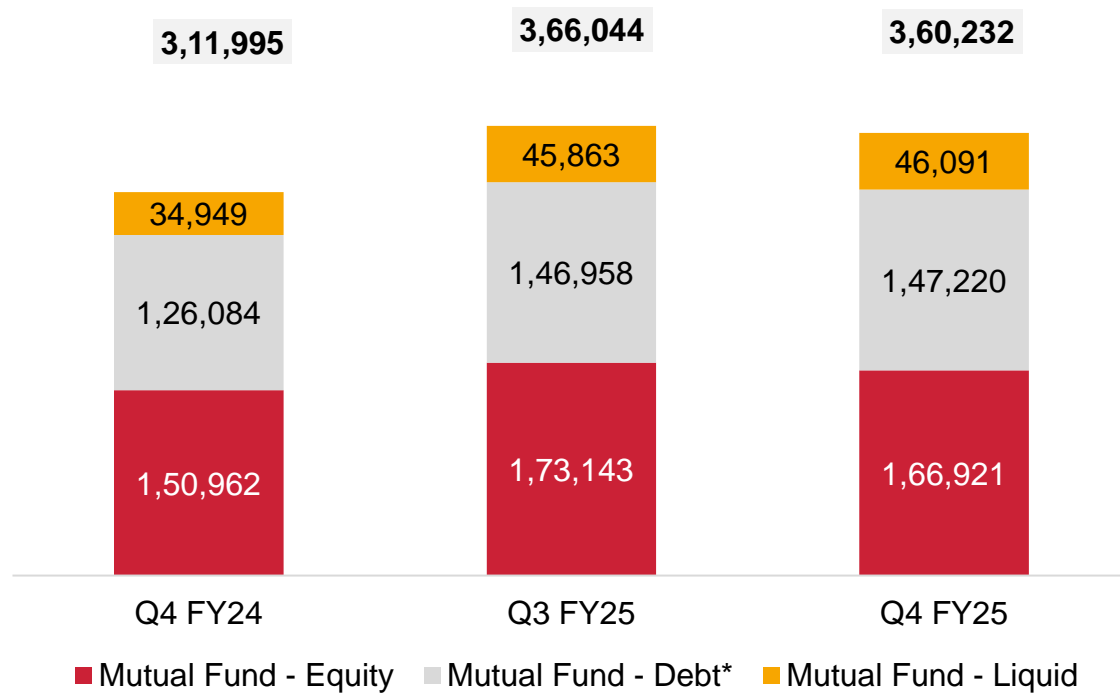
**Serviced 10.61 mn folios
as of Mar-25**
 **23% Y-o-Y**

Strong growth in AUM...



Mutual fund closing assets under management¹

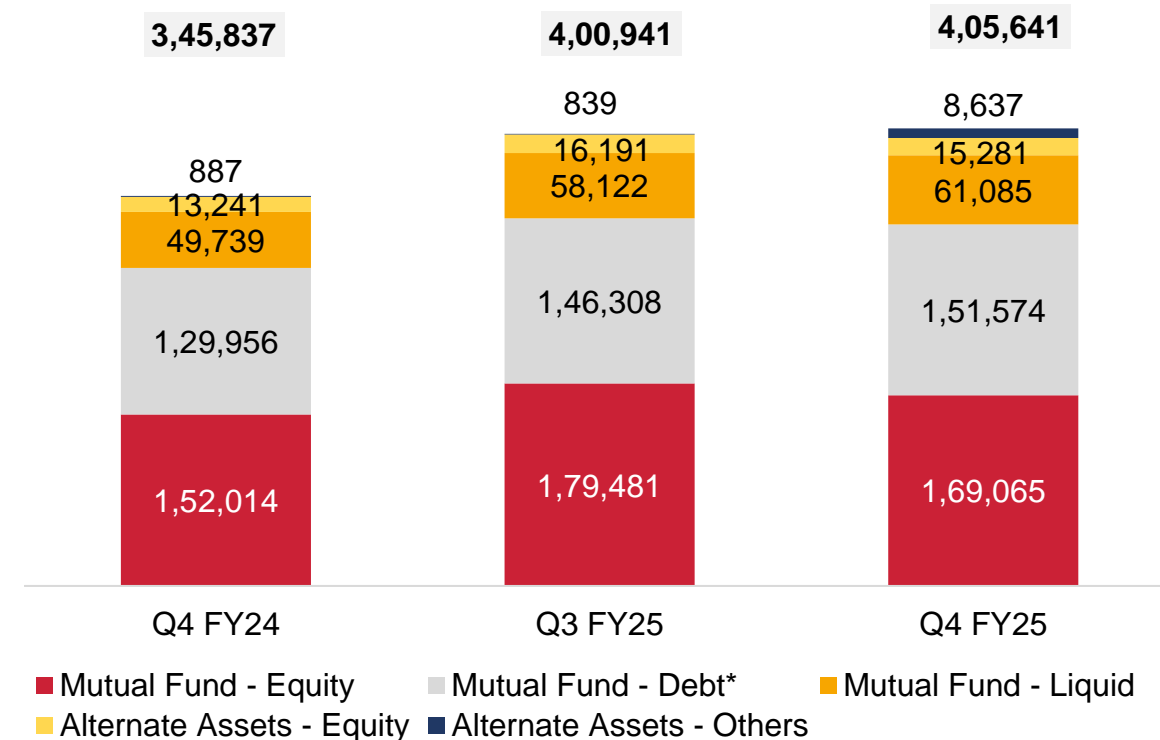
▲ 15% y-o-y



Equity MF mix of 46.3%

Total quarterly average assets under management¹

▲ 17% y-o-y

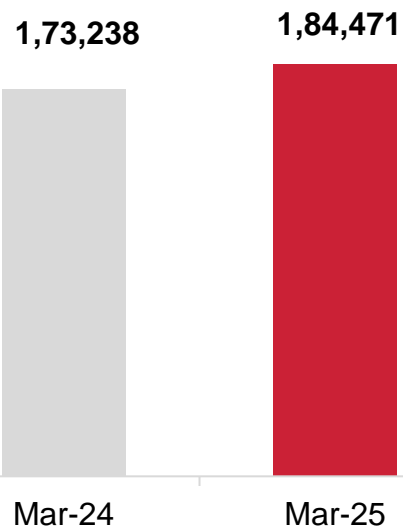


Equity MF mix of 44.3%

...backed by growth in retail franchise

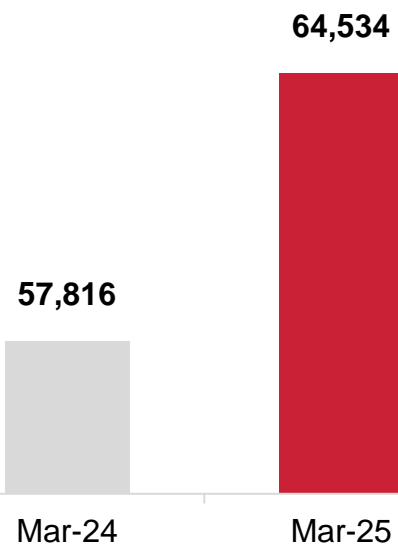
Individual MAAUM

▲ 6% y-o-y



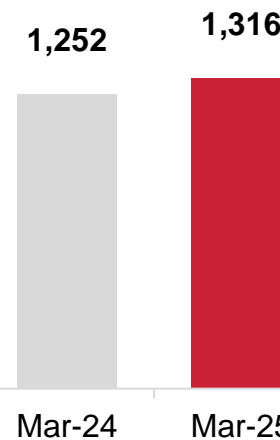
B-30 MAAUM

▲ 12% y-o-y

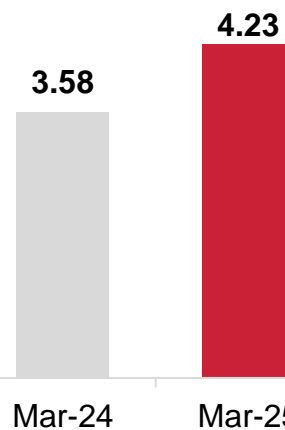


Building sustainable SIP⁽¹⁾ flows

SIP Flows in
₹ Crore



of Live Outstanding
SIPs (Mn)

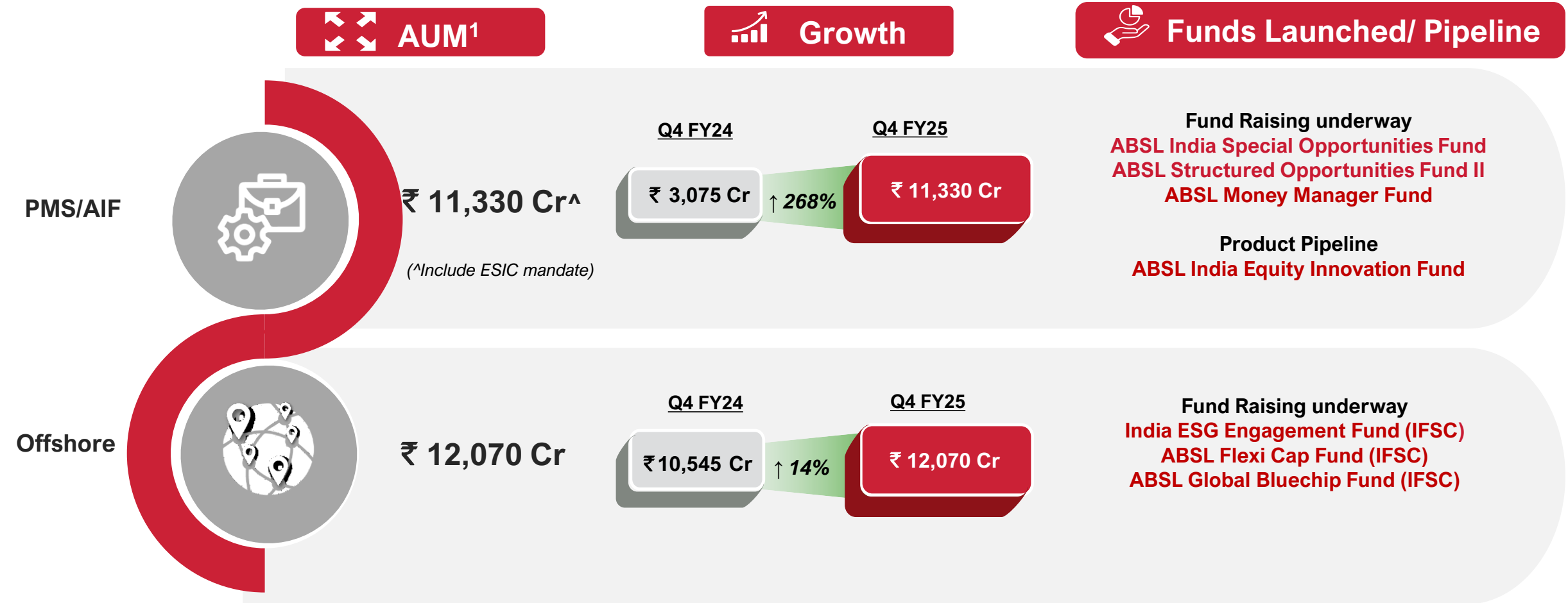


Long Tenure⁽²⁾ SIP Book

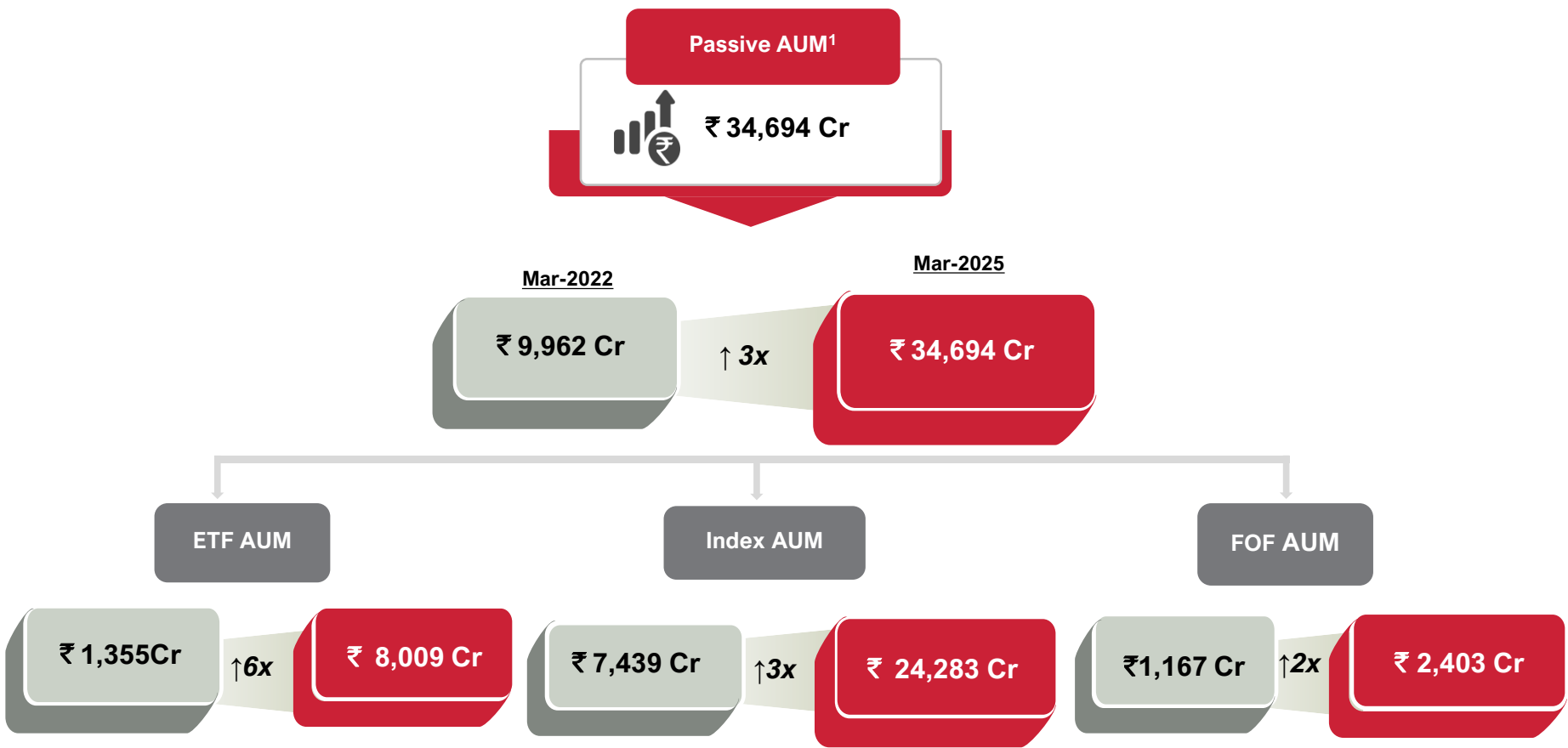
% Count of Total SIPs




Strong growth alternate assets




Real Estate AUM¹ at ₹ 491 Cr. Fund raising underway in Credit Opportunities Scheme






~11,60,000
Investor Folios Serviced
3x growth since Mar-22

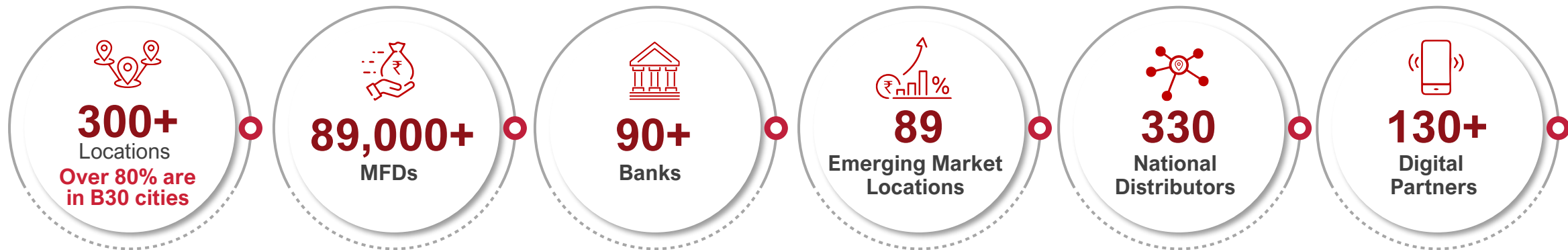


Rank 1
In Debt Index²



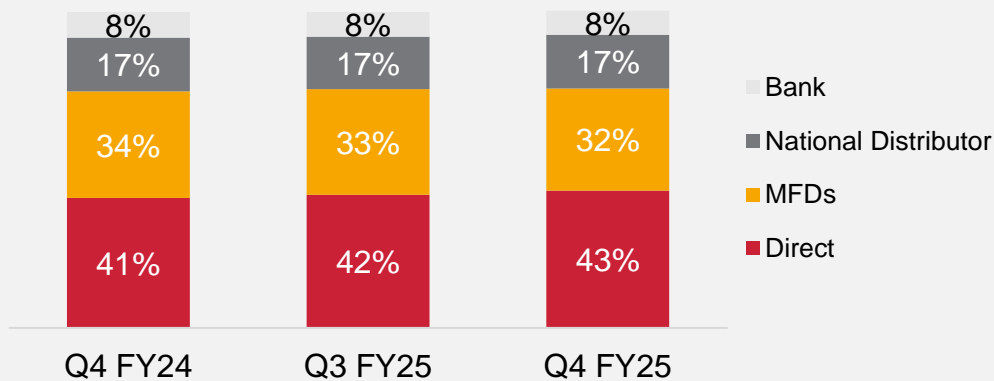
53
Extensive product bouquet
2x growth since Mar-22

Continue to expand distributor base and empaneled 10,500 + new MFDs in FY25

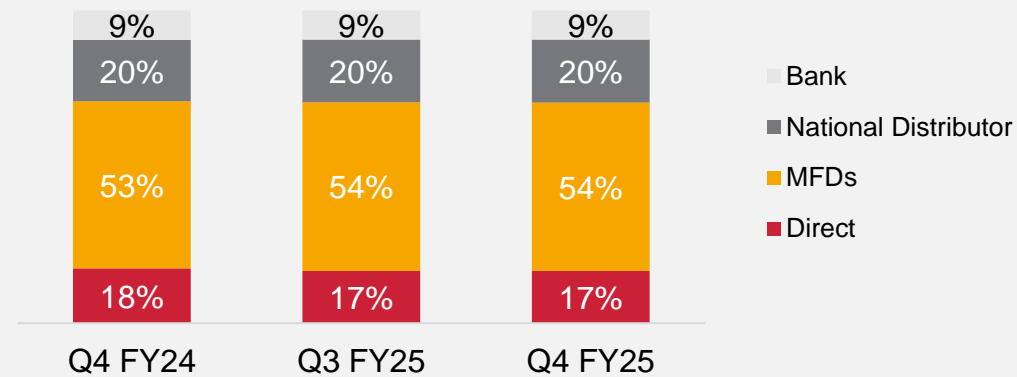


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



P&L - Aditya Birla Sunlife AMC



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Revenue from Operations	366	445	429	1,353	1,685
Costs	173	184	196	632	741
Operating Profit	193	261	233	721	944
Other Income	75	39	72	287	301
Profit before tax	268	300	305	1,008	1,245
Tax	59	76	77	228	314
Profit after tax	208	224	228	780	931
Mutual fund AAUM	3,31,709	3,83,911	3,81,724	3,12,764	3,75,371
Mutual fund equity AAUM	1,52,014	1,79,481	1,69,065	1,34,206	1,72,833
Alternate assets equity AAUM	13,241	16,191	15,281	11,919	15,451
Total equity AAUM	1,65,255	195,672	1,84,346	1,46,125	1,88,284



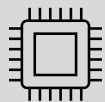
Retail franchise

- 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



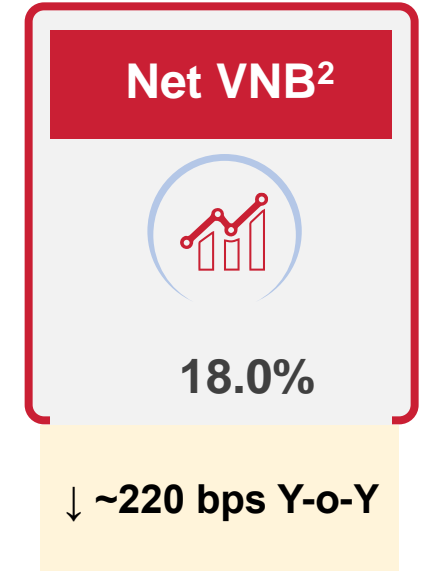
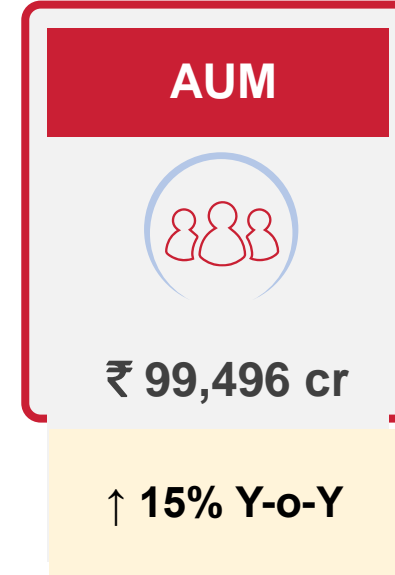
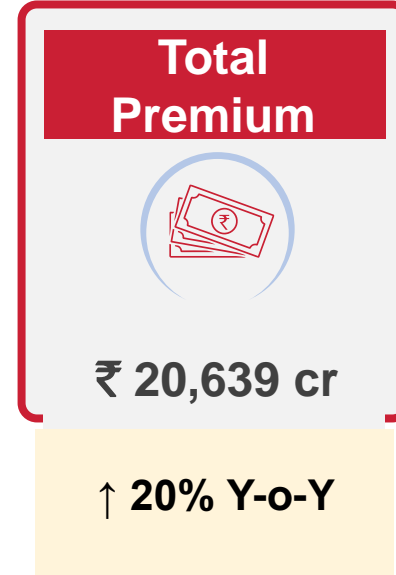
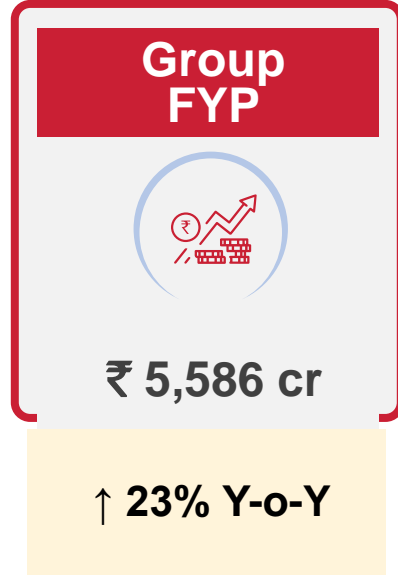
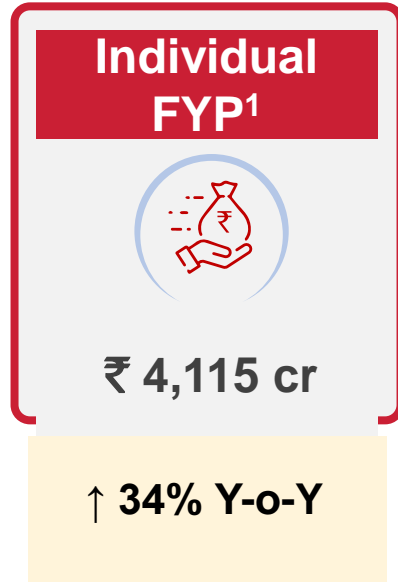
Digital & distribution

- 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 FY25



NB Policies growth at 24%

Renewal Premium ↑ 14%

RoEV 19.2%

Outperformed industry in individual and group...

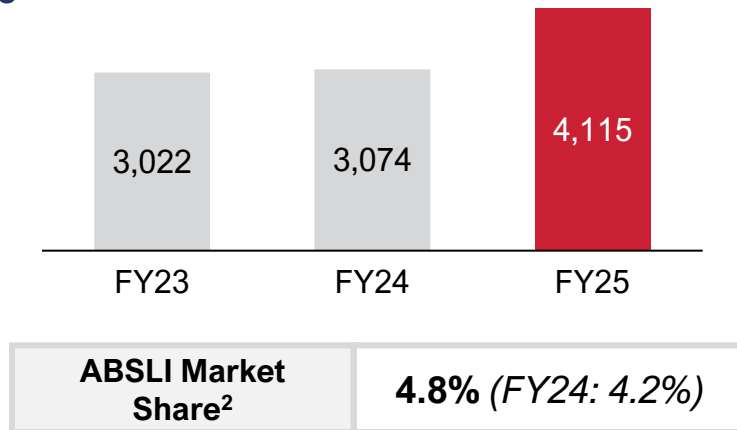


68 bps increase in Market share YoY

Individual FYP¹ (Single Premium at 10%)

	Industry	Private Players	ABSLI
Y-o-Y Growth	↑ 10%	↑ 15%	↑ 34%
2 Yr CAGR	↑ 8%	↑ 12%	↑ 17%

₹ crore



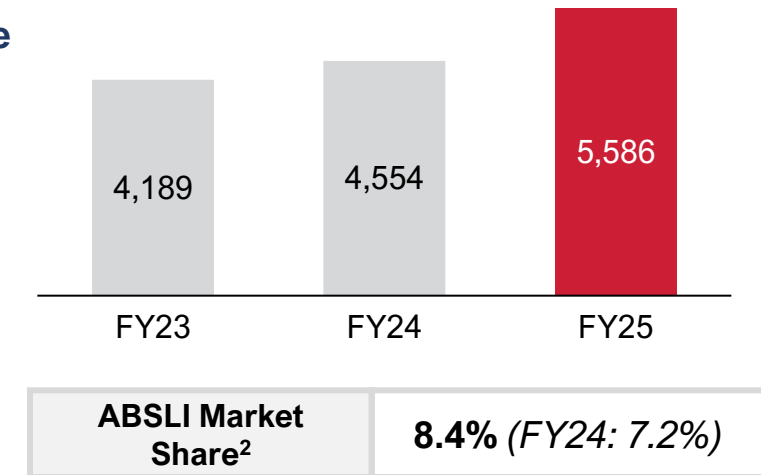
Q4 FY25 Y-oY growth – 38%

112 bps increase in Market share YoY

Group FYP (Single Premium at 100%)

	Industry	Private Players	ABSLI
Y-o-Y Growth	↑ 1%	↑ 5%	↑ 23%
2 Yr CAGR	↑ 1%	↑ 12%	↑ 15%

₹ crore

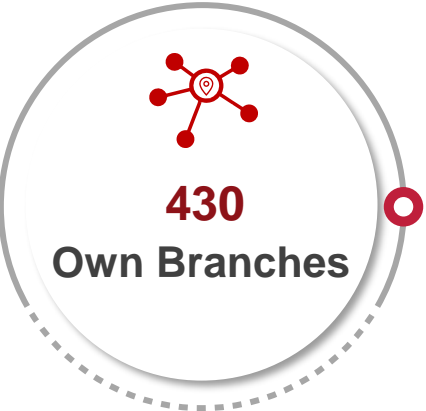


Q4 FY25 Y-o-Y growth – 3% (Gained Rank to 4)

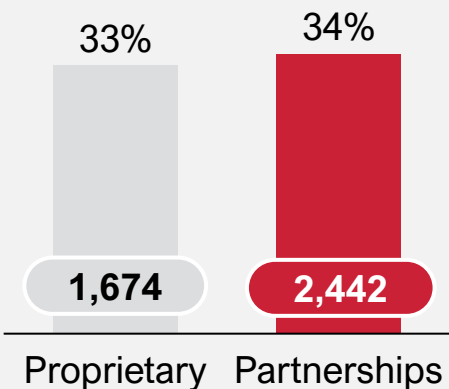
1. Individual FYP adjusted for 10% of single premium
Source IRDAI

2. Market Share among private players

Diversified and scaled up distribution mix...

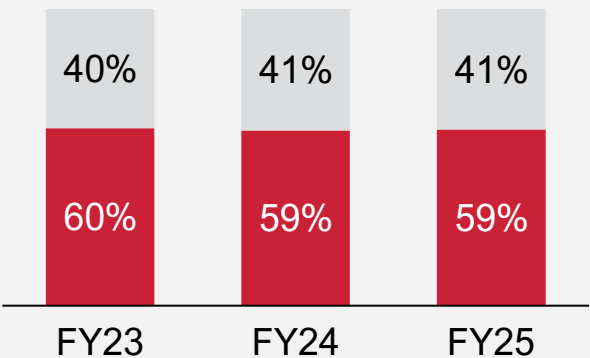


Strong growth across channels
(FY25 FYP ₹ In Cr)



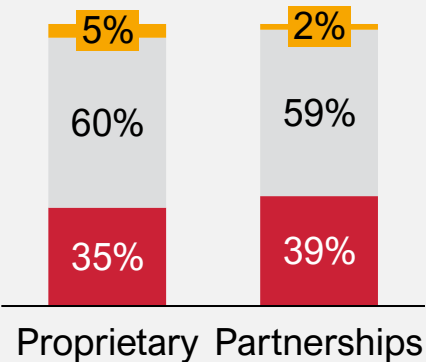
Channel Mix

■ Proprietary ■ Partnership



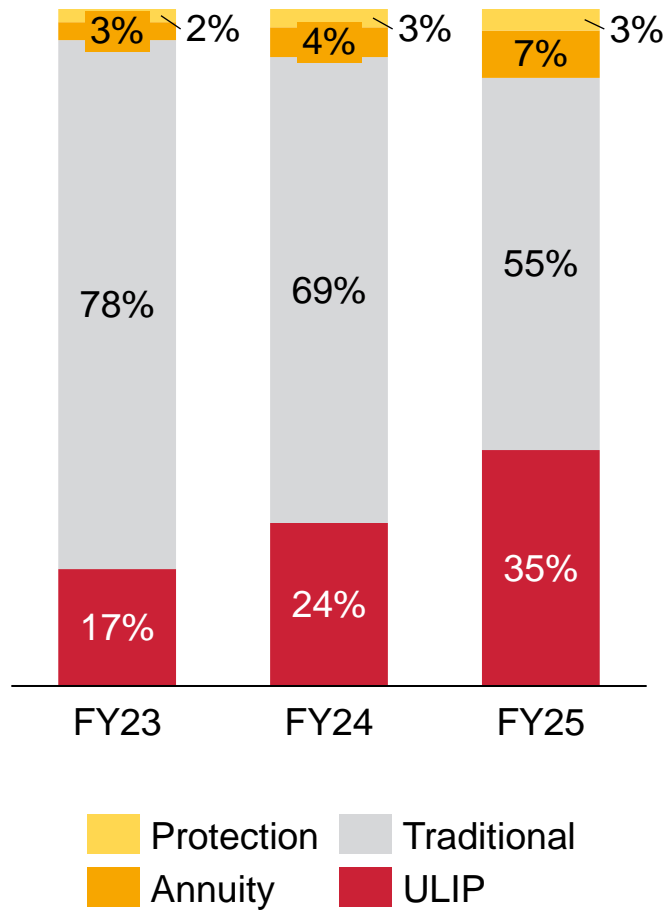
Product Mix by Channel
(FY25)

■ Protection ■ Traditional ■ ULIP



... with strong growth across direct and partnership channels

Product Mix



5 New Products

12%
Contribution

Customer Value Generation

Active Risk Mitigation Strategy

Salaried Suraksha Plan + Critical Illness Rider (ULIP)

- ❖ Life coverage along with market linked growth
- ❖ Covers up to 64 critical illness

Param Suraksha- High Sum Assured ULIP

- ❖ High SA ULIP coupled with Riders
- ❖ Helps drive active rider attachment

ABSLI Wealth Smart Plus (ULIP)

- ❖ Low cost ULIP with only FMC and mortality charge
- ❖ Flexibility of plan options whole life and shorter term

Income Suraksha (Protection)

- ❖ Industry First product with income for minimum 10 years to the nominee

Insta Digi Plan – Group 2 Retail Protection Product

- ❖ Specialized Term Plan for employees within professional sectors

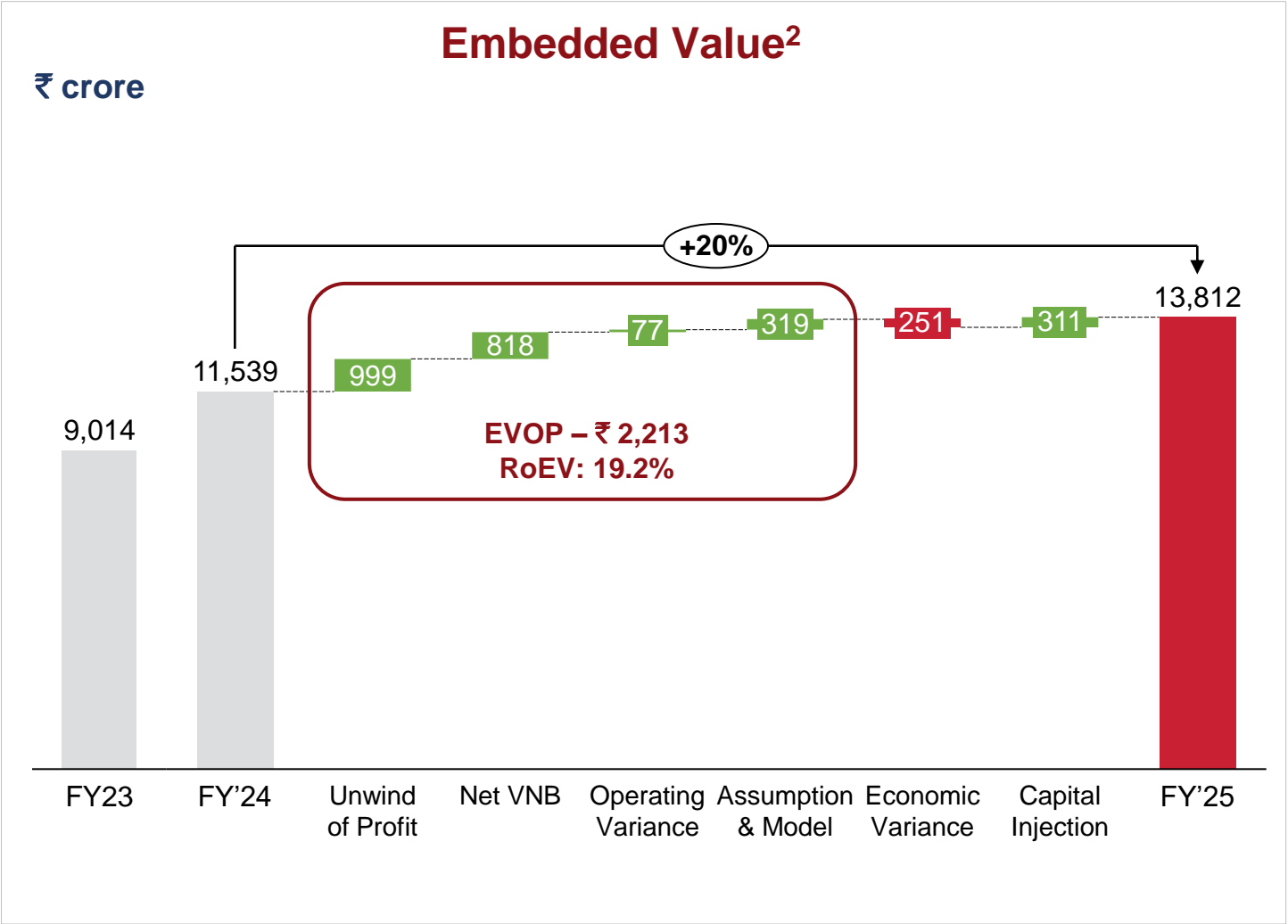
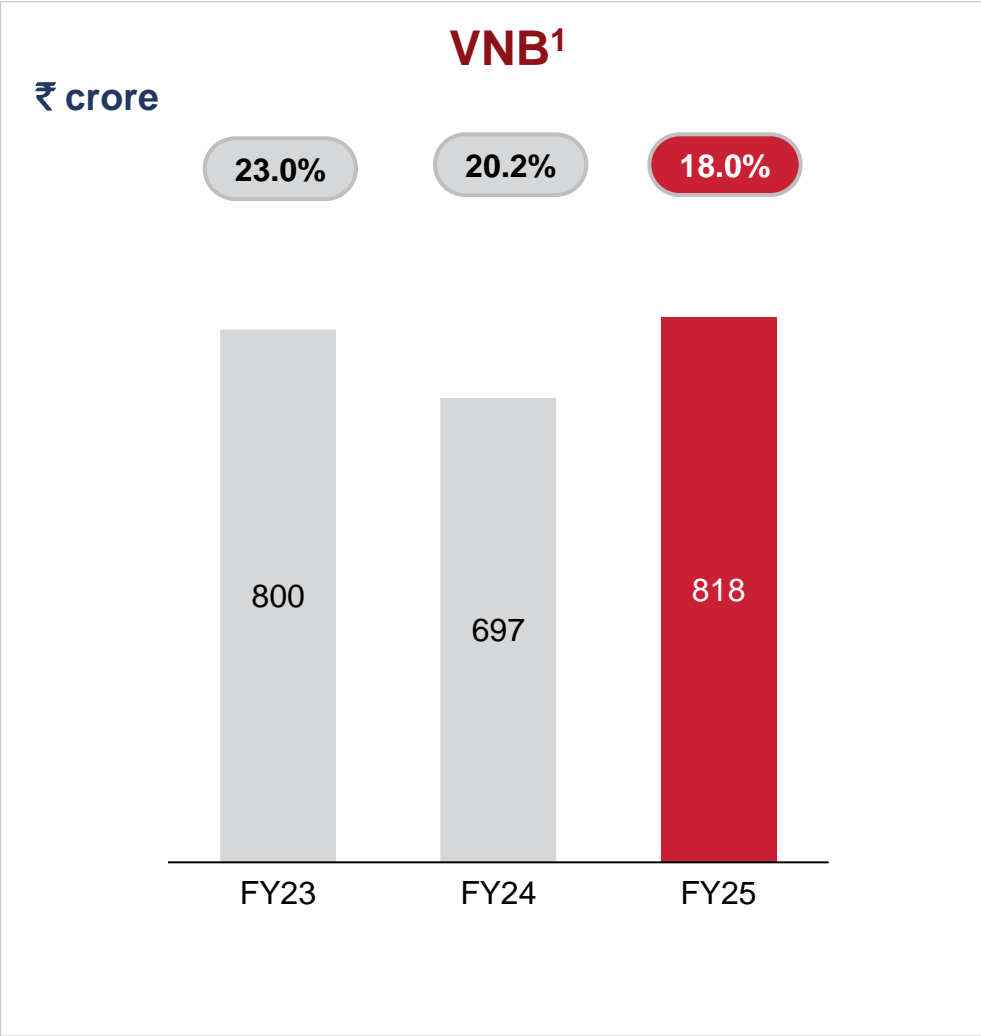
- ❖ Pre-Approved Sum Assured (PASA) contribution stands at 37% of FYP in FY 25 against 28% in FY24

- ❖ 28% Upsell contribution of Individual FYP in FY 25 against 29% in FY24

- ❖ 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

...leading to top quartile RoEV



1. Individual + Group Risk 2. Numbers are peer reviewed

Strong digital adoption leading to...

Customer Onboarding

100%

Customer Experience

- ▶ **100% New business** processed digitally
- ▶ **74% adoption for Contactless Digital Verification** (Insta – verify) for customers
▲ **7% y-o-y**
- ▶ **51% of total application were Auto under written**
▲ **2% y-o-y**

Digital Renewal²

81%

Customer Retention

- ▶ Digital collection at **81%**
▲ **1% y-o-y**
- ▶ **95% Auto pay adoption** at onboarding stage. ▲ **5% y-o-y**
- ▶ **ZARA (Bot) collected ~ ₹ 981 Cr (LY – 731 Cr).**

Customer Self Servicing

94%

Customer Centricity

- ▶ WhatsApp & Chatbot contributed 13%
- ▶ **83% services available digitally** and **67% services are STP**
- ▶ **Digital Adoption increased to 94%**
▲ **3% y-o-y**

Pre-Approved New Business

37%

Pre-Purchase

- ▶ **PASA¹ contributed 37%** of FY25 (FY24 - 28%)
- ▶ **1.44 Cr presentations Created** (+23.1% over 12M FY'24) & **6.45 lakh Marketing Content Shared** (+10.3% over 12M FY'24)
- ▶ **Monthly Average Users: 33,600** (+7.7% over 12M FY'24) & **Daily Average Users: 9,200** (+25.8% over 12M FY'24)

Total Renewal Premium (` crore)

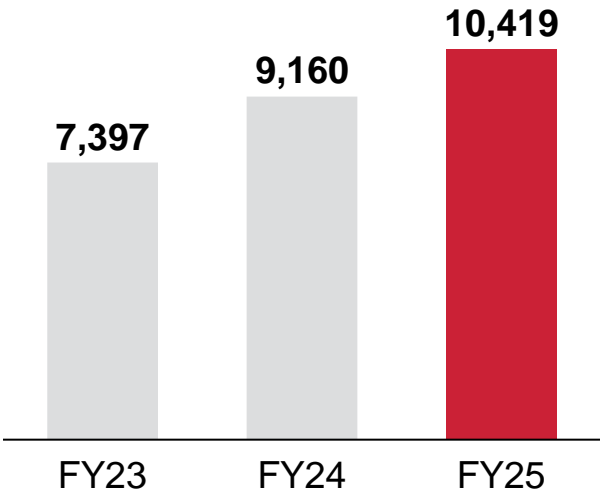
Renewal Growth

↑ 14% Y-o-Y

Digital Renewal

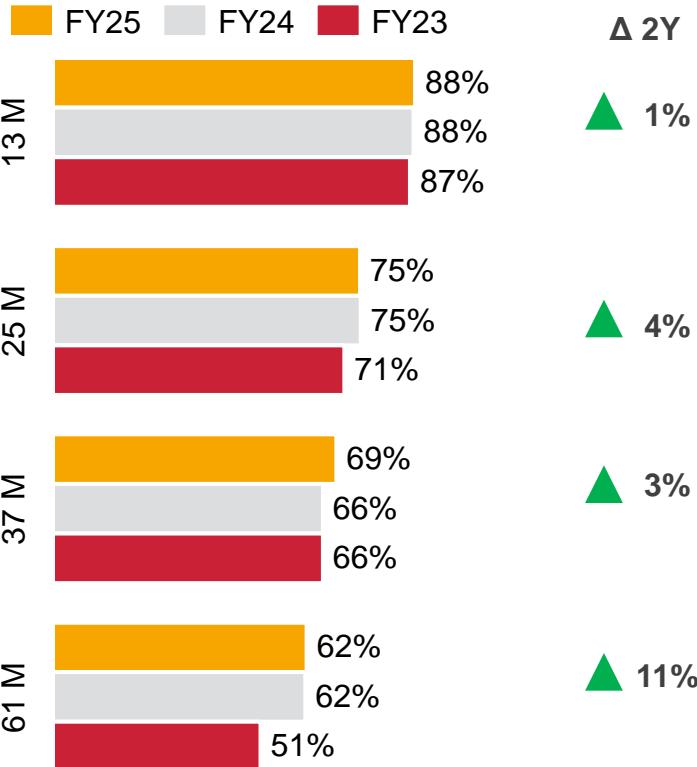
81%³

▲ 19% - 2Yr CAGR



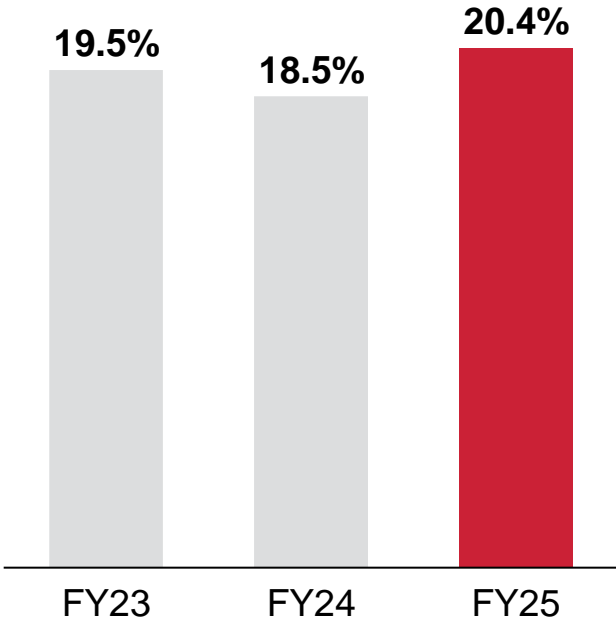
Persistency¹

Improving Persistency across all cohorts



Opex Ratio²

Controlled Operating expenses

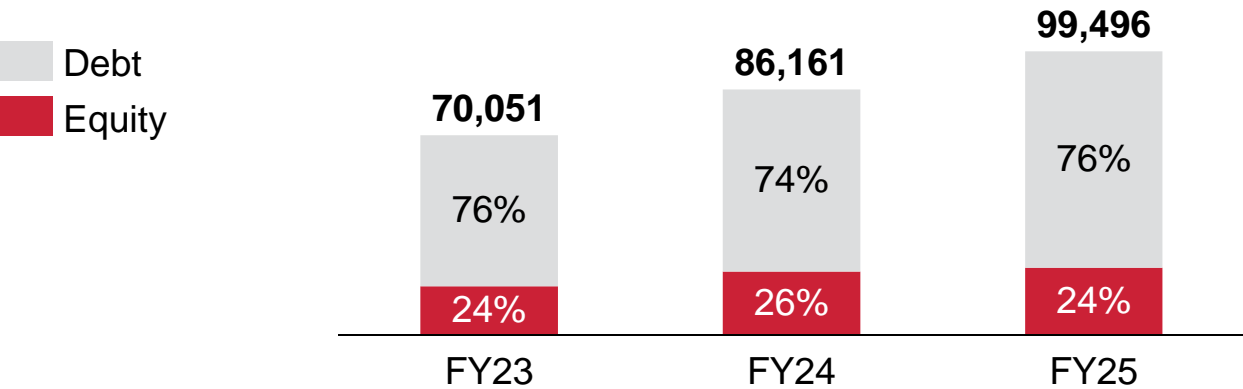


Robust investment process and performance...

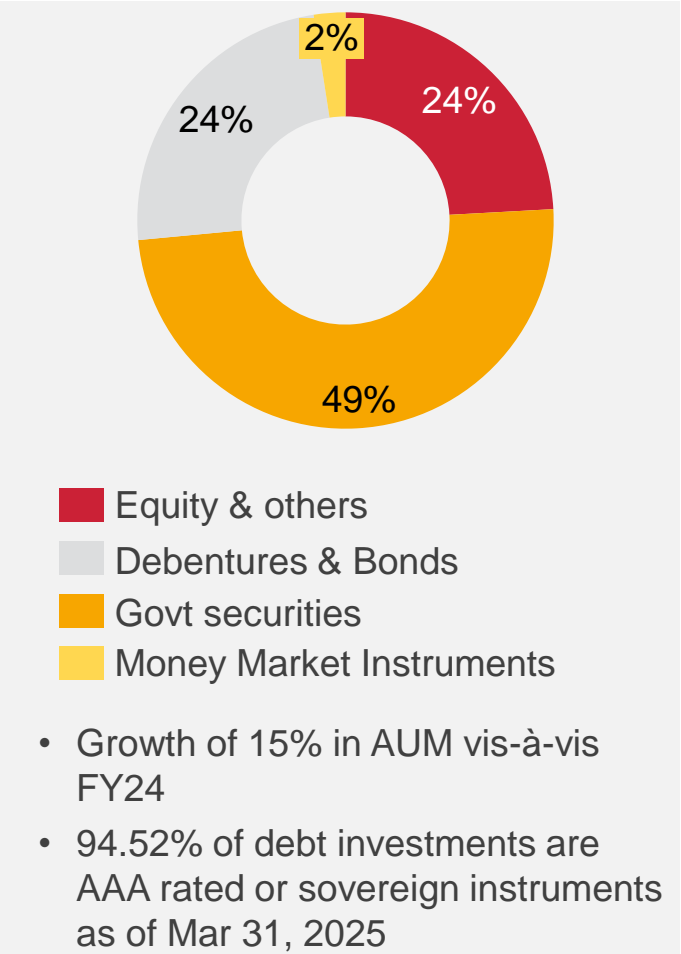


Asset Under Management (in ₹ Cr)

▲ 19% - 2Yr CAGR

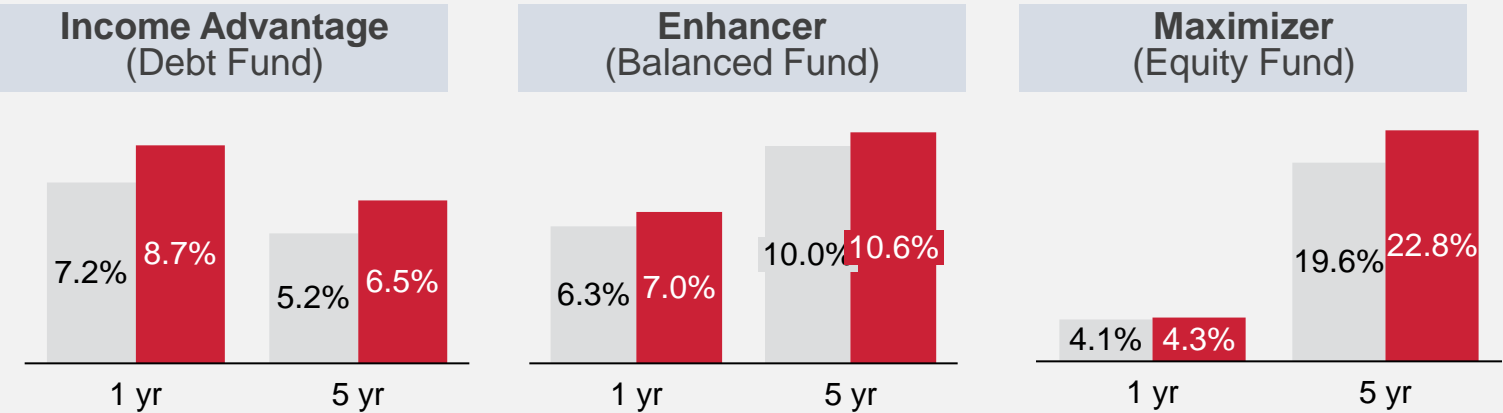


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



...with fund returns higher than benchmark returns

P&L and Key Ratios - Life Insurance



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Individual First year Premium¹	1,316	1,133	1,619	3,546	4,633
Group First year Premium	1,506	1,202	1,551	4,554	5,587
Renewal Premium	3,337	2,613	3,864	9,160	10,419
Total Gross Premium	6,159	4,948	7,034	17,260	20,639
Operating expenses (Incl. Commission)	1,004	1,043	1,382	3,191	4,206
Profit Before Tax²	83	43	49	198	158
Profit After Tax²	61	22	38	132	90

Key ratios (in percent)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Opex to Premium (Incl. Commission)	16.3%	21.1%	19.7%	18.5%	20.4%
Solvency Ratio	178%	194%	188%	178%	188%



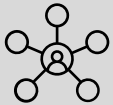
Growth

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



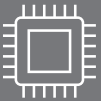
Risk management and quality

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



Distribution

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



Data Analytics

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

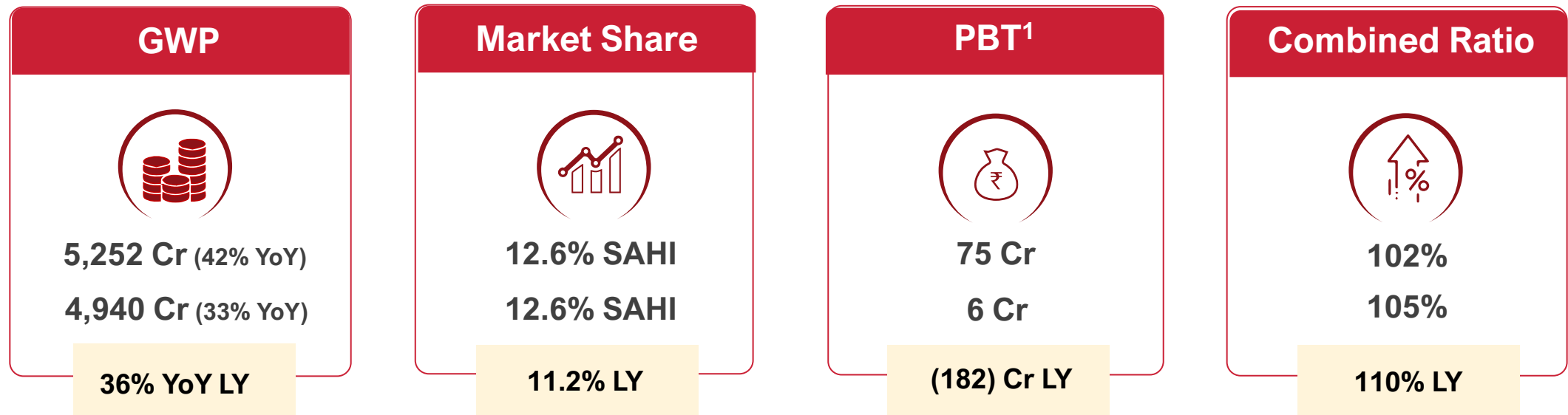
***Grow individual FYP at 20%-25% CAGR over the next three years and
keep expanding VNB margin above 18%***

Health Insurance

Performance Highlights for FY25



“without 1/n”
“with 1/n”



① We Grew, faster than Market, with Profitability...

Fastest growing SAHI | One of the Youngest to achieve breakeven
99% CoR of Corporate B2B

② Delivering Superior customer Experience

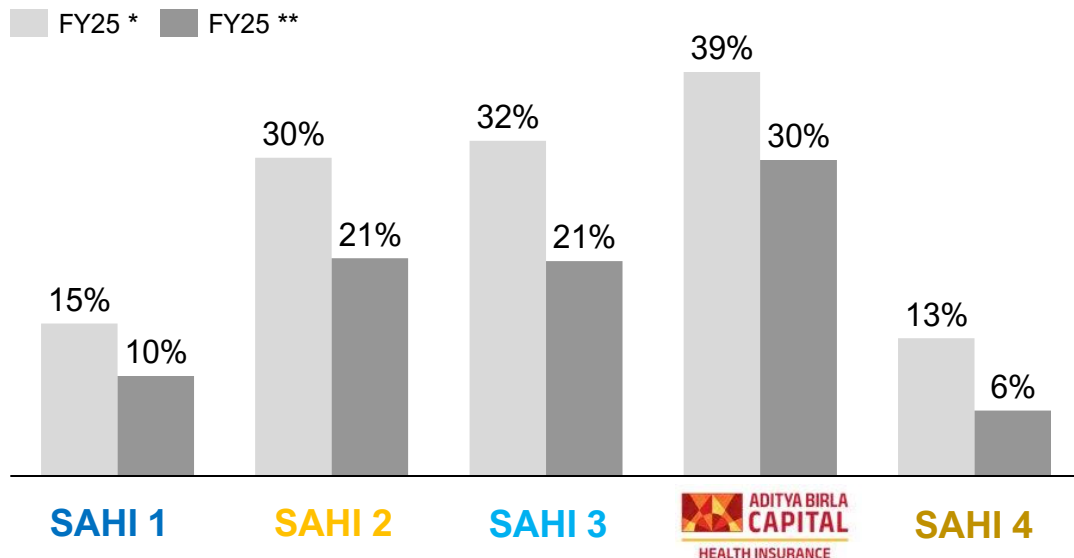
60 Net Promoter Score
96% Claim Settlement Ratio

③ Scaleup of Digitally enabled differentiated health first Model

~9% Eligible Customers earn Health Returns
125% YoY increase in App downloads

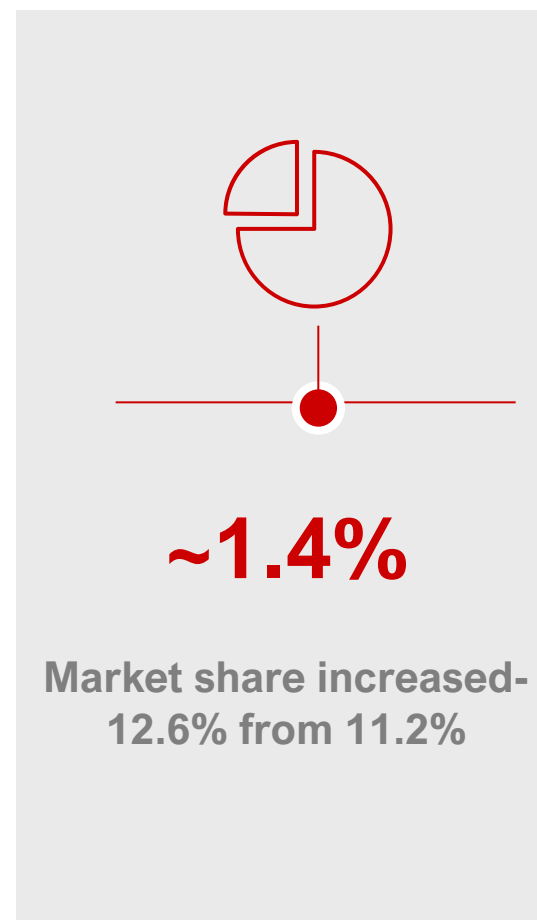
Accelerated Growth amid Industry Headwinds

① We continue to grow faster than the market



	ABHI	SAHI	Industry
FY 24	+36.2%	+26.2%	+19.5%
FY 25*	+38.7%	+23.5%	NA
FY 25**	+30.3%	+15.9%	+9.1%

② Our Market share increased*

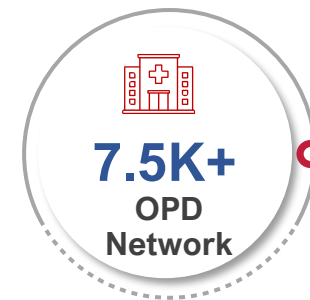
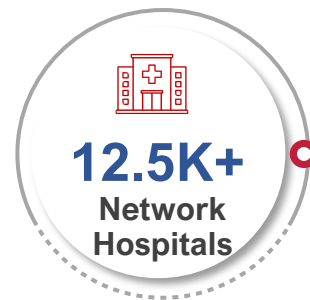


③ 18% Market Accretion in FY25 vs 14% in FY24

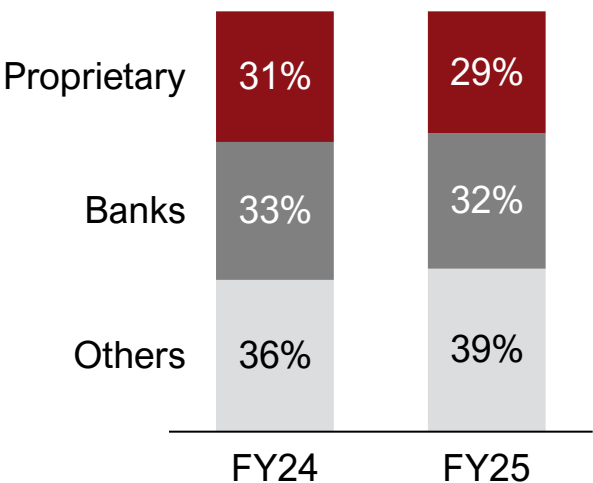
Incremental SAHI GWP FY25

Player	FY24*	FY25*
SAHI 1	2,302	2,234
SAHI 2	1,723	2,093
SAHI 3	1,535	1,799
ABHI	984	1,432
SAHI 4	332	223
Total SAHI	6,875	7,781

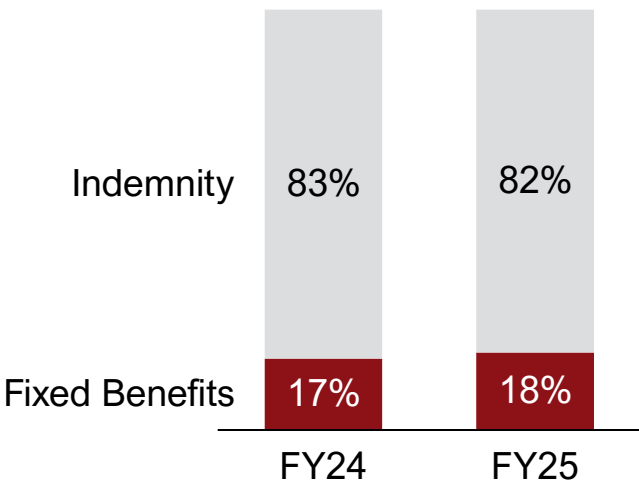
Scaled-up, Diversified and Digitally enabled Retail Distribution



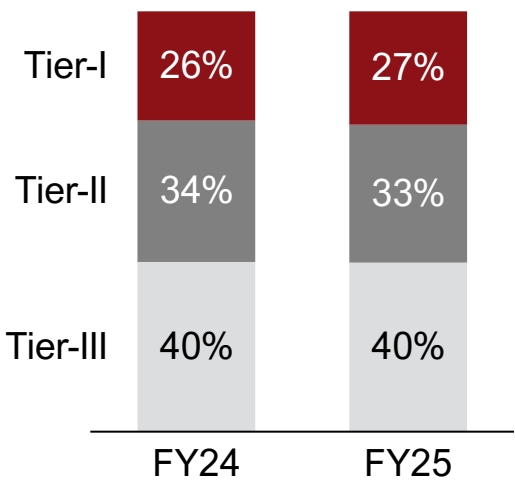
Retail Channel Mix¹



Retail Product Mix



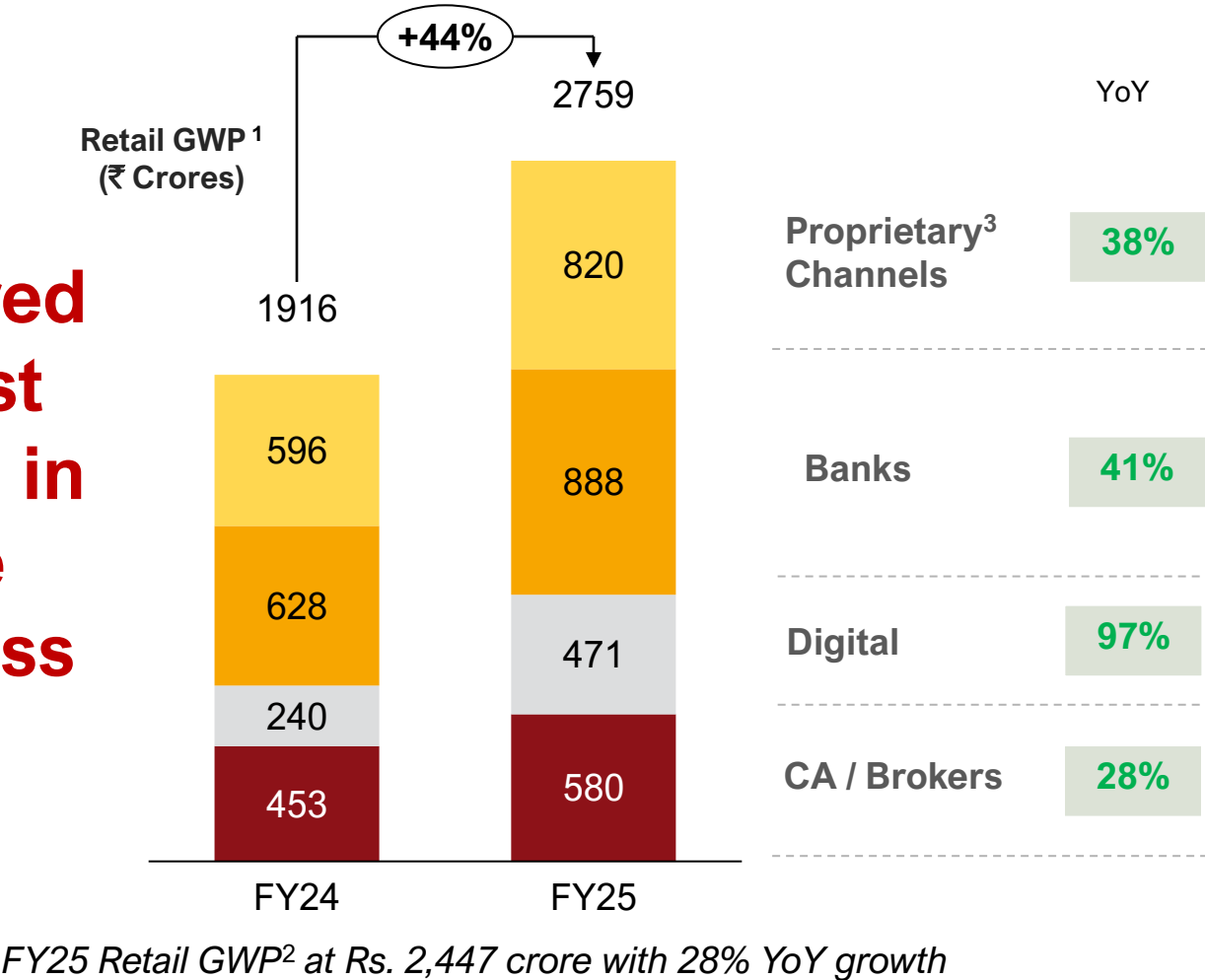
Tier-wise GWP



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

Highly Diversified Distribution Mix

Delivered
Robust
growth in
Core
business



Proprietary

Continued focus on leveraging One ABC branches | 26% increase in Agent count

Banca

Penetrating new verticals within existing relationships

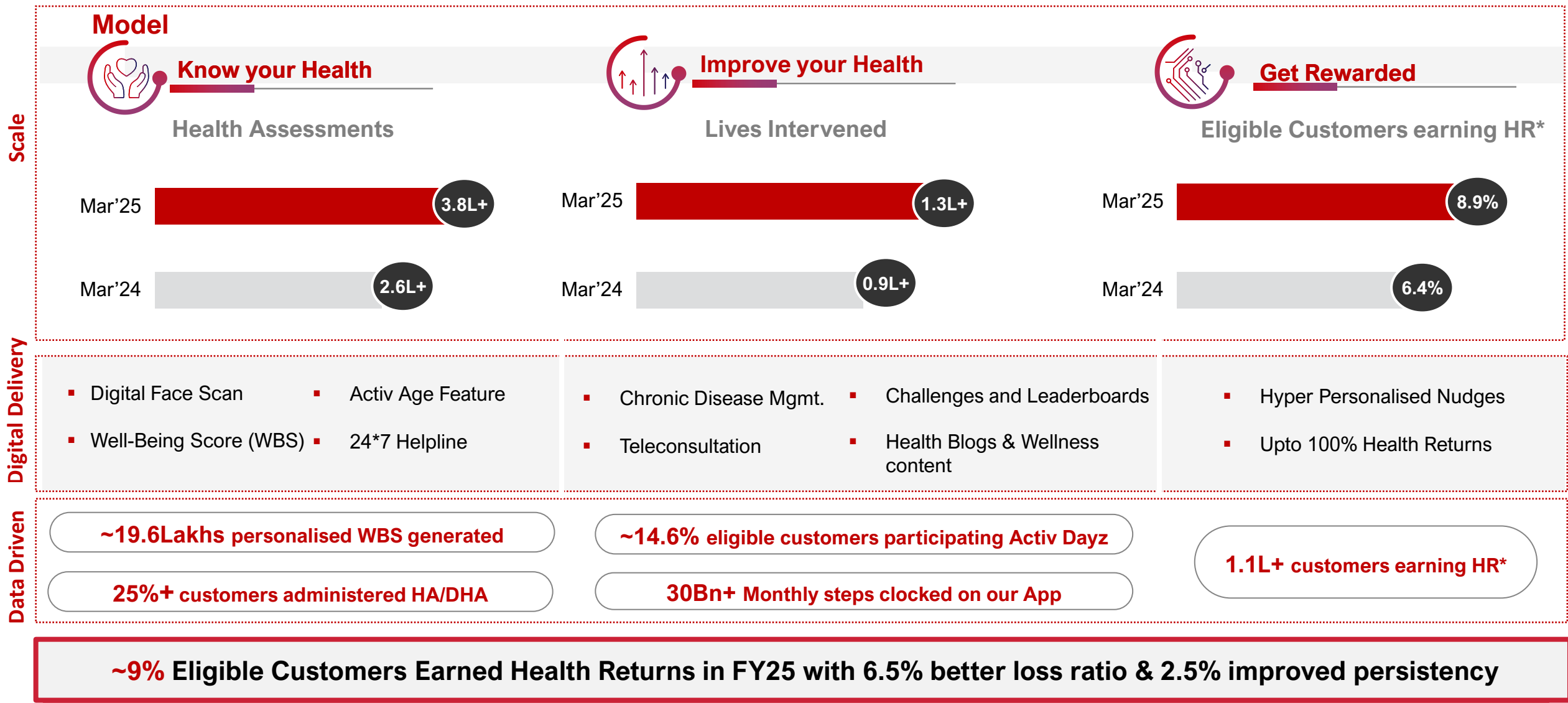
Digital

Launched products tailored for digital platforms

CA/ Brokers

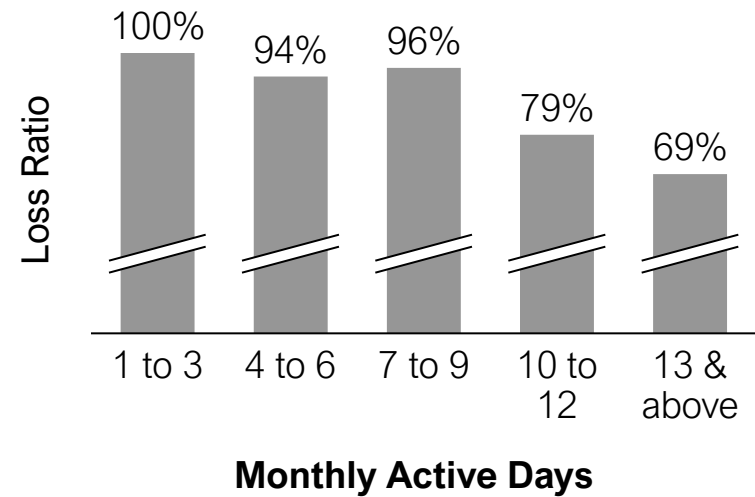
NBFC led growth | Activating new partners

Scaled up Differentiated health first Model



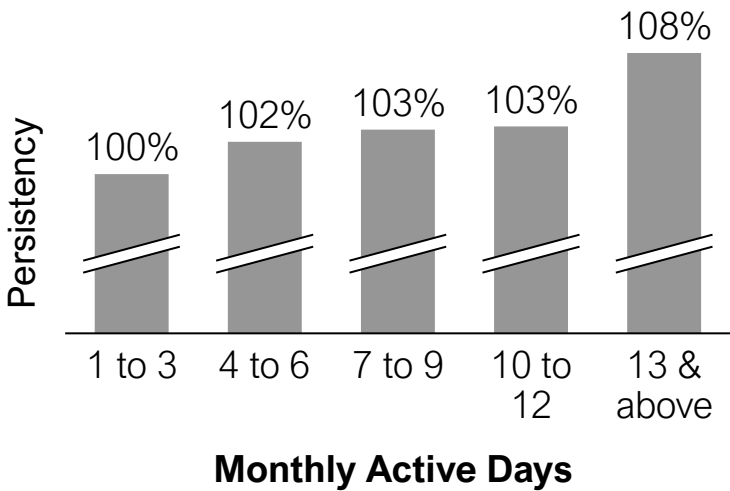
Driving Higher Engagement for better outcomes

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



Engaged customer cohorts with > 4 Monthly Active Days have shown better loss ratios from 4% to 31% vs Inactive customers

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



Engaged customer cohorts with > 4 Monthly Active Days have shown better persistency from 2% to 8% vs Inactive customers

1.3L+

High Risk Customers Intervened



6.5%+
Better loss ratio¹



2.5%
Better persistency²



~10.1K
Hospitalizations events prevented

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**

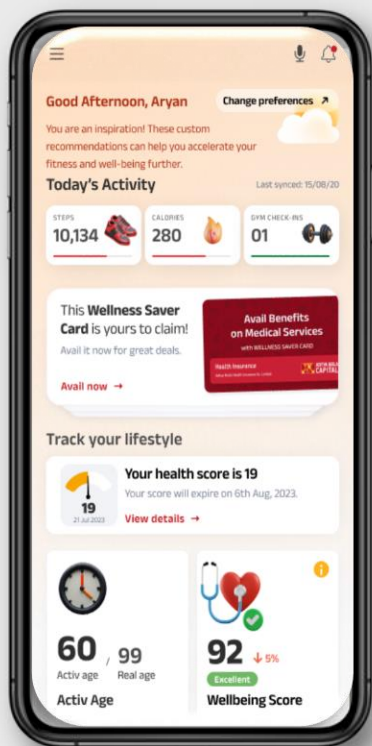
- 
- ▶ **Innovative Corporate Wellness Plans**

- 
- ▶ **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



79 Mins
Engagement time/user/month



3.8 Mn+
Downloads till date



5.0
Sessions /Month/user



63%
Returning users

Utilization



Digital Health
Assessment - >2x of LY



367 Bn Steps



> 4 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**38%**Higher Renewal
Propensity***34%**DIY
Renewals**125%**YoY Increase in App
Downloads**100%**Distributors
Onboarded Digitally**48%**YoY Increase in App
MAU**90%**

Digital Self-service

80%

Auto Underwriting

1.84xYoY Increase
in DIY Claims

Leveraging Data Science across Customer Lifecycle



Applications

Uplift in lead based cross-sell

1.6x

Enhanced Fraud Detection Savings

170 Cr+


Higher Renewal propensity customers


~2.7x


Health Returns¹

8.9%


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 Renewal Propensity

Health Management

 Risk classification via proprietary WBS

 Robust Health Index

 Hyper-personalized Nudges basis Health-risk Assessment

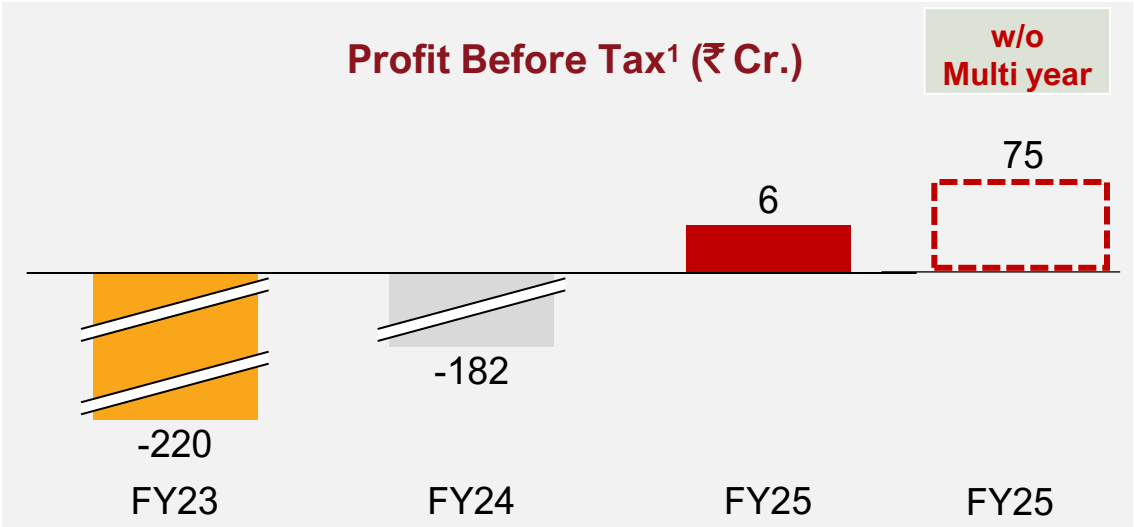
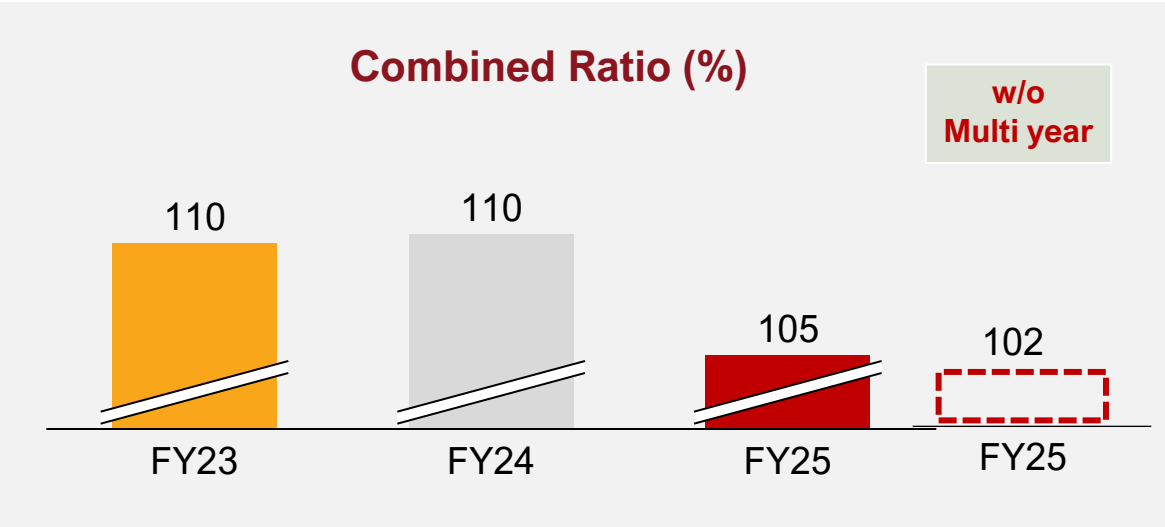
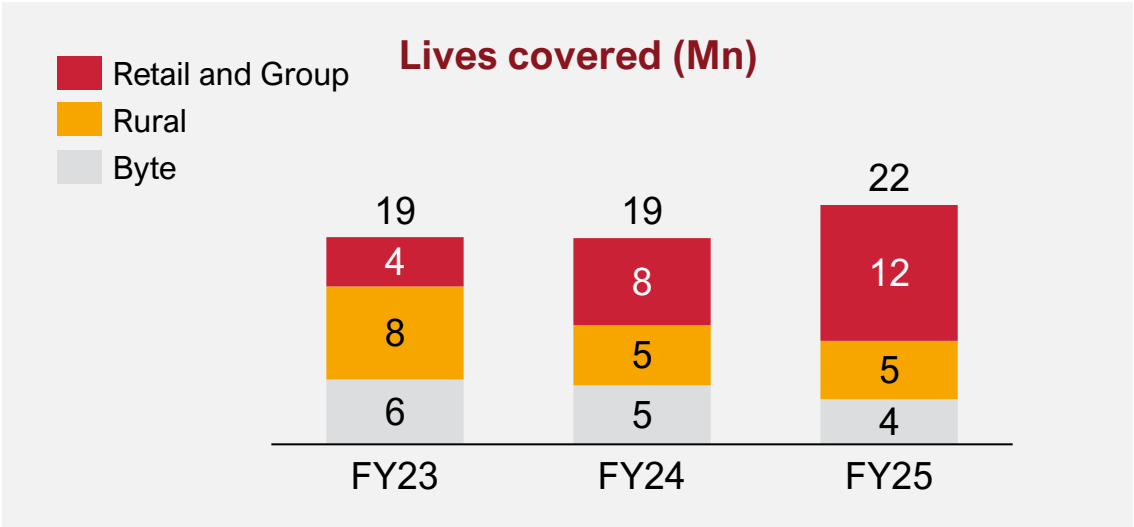
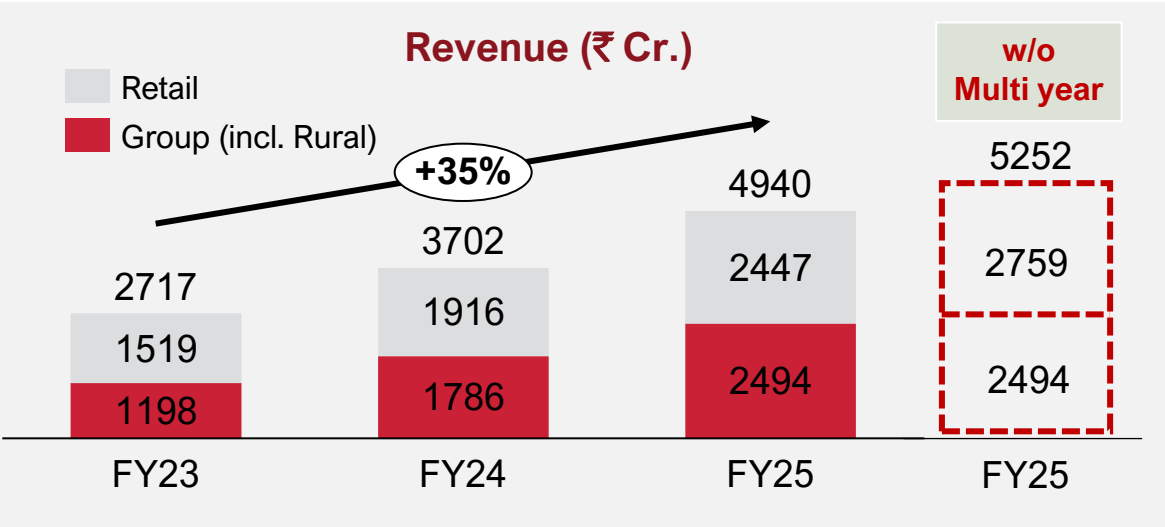
Data-Driven Power Users: GenAI enabled Insights & universal access

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

Foundation



Business Outcomes



P&L- Health Insurance



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Retail premium	636	646	896	1,915	2,759
Group Premium	666	689	851	1,786	2,494
Gross written premium (without 1/n)	1,302	1,335	1,747	3,701	5,252
Gross written premium (with 1/n)	1,302	1,167	1,603	3,701	4,940
Revenue	1,212	1,093	1,461	3,450	4,622
Operating expenses (including claims)	1,123	1,173	1,259	3,632	4,616
Profit Before Tax (Without 1/n)	88	(31)	221	(182)	75
Profit Before Tax (With 1/n)	88	(81)	202	(182)	6

Our Approach – Health First Data-driven Model



Differentiated Health First approach

- Prioritize identified targeted customer segments
- Incentivise Health-conscious customers and manage chronic conditions through coaching intervention
- 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

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



Data & Analytics

- Robust Industrial Scale Data Platform
- 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



(₹ crore)	Q4 FY24	Q3 FY25	Q4 FY25	FY24	FY25
Revenue	10,293	9,370	12,214	33,454	40,360
Profit Before Tax (before share of profit/(loss) of JVs)	961	957	1,167	3,725	4,196
Add: Share of Profit/(loss) of associate and JVs	143	62	194	304	417
Profit before tax	1,103	1,019	1,361	4,029	4,613
Less: Provision for taxation	265	304	475	1,073	1,422
Profit after tax before MI (Continued Operation)	838	715	886	2,955	3,191
Add: Profit after tax before MI (Discontinued Operation)	17	-	-	51	28
Profit after tax	855	715	886	3,006	3,219
Less: Minority Interest	(43)	(16)	(21)	(104)	(78)
Net Profit (after Minority Interest)	812	699	865	2,902	3,142
Gain on Sale of stake in Subs/associate (net of tax)	433	9	-	433	191
Reported Profit After Tax	1,245	708	865	3,335	3,332

THANK YOU

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