Table of contents

1 | Overview Pg. 3 - 10

2 | Business-wise Performance Pg. 11 - 38

3 | Consolidated Financials & Other Annexures Pg. 39 - 44

NOTE 1: The financials of Aditya Birla Capital are consolidated financials prepared as per Indian GAAP unless otherwise specified
NOTE 2: The financial figures in this presentation have been rounded off to the nearest INR 1 crore
A financial services conglomerate meeting the lifetime needs of its customers

Aditya Birla Capital Limited

1 Indicates JV. 2 49.998% of ABIBL is held by Infocyber India Pvt Ltd. 3 6.3% of ABMUL is held by employee welfare trust (under ESOP) 4 50% JV subject to regulatory approvals

Note: ABFS structure contains major subsidiaries and excludes step down subsidiaries, if any Aditya Birla Sunlife Pension Management Limited is 100% subsidiary of Aditya Birla Sun Life Insurance Company Ltd.

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

Chief Executive, ABCL
Ajay Srinivasan

Average experience of 23+ years in Financial Services domain

CEO, General Insurance Broking
Sandeep Dadia
Average experience of 10 years in ABG

CEO, Health Insurance
Mayank Bathwal

CEO, Infra & Structured Finance
Tushar Shah

CEO, Private Equity
D. Muthukumaran

CEO, Asset Management
A. Balasubramanian

CEO, Life Insurance
Pankaj Razdan

CEO & MD

CEO, Aditya Birla Finance
Rakesh Singh

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Sandeep Dadia

CEO, Health Insurance
Mayank Bathwal

Average experience of 23+ years in Financial Services domain
Our approach

- Leveraging Market Opportunities
- Product Innovation and Performance
- Strengthening Enablers - Risk, Technology and Analytics
- Increasing Reach
- Capturing Customer Life Time Value
- Retailisation
- Balanced and Profitable Growth

Aditya Birla Capital Limited
Growth and scale across the platform

A Trusted Brand That Serves All Financial Needs..

5 Year Growth: FY14 → FY18

<table>
<thead>
<tr>
<th>PROTECTING</th>
<th>FINANCING</th>
<th>ADVISING</th>
<th>INVESTING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>Ind FYP: 1.3x</td>
<td>Insurance Advisory</td>
<td>AMC 2.8x</td>
</tr>
<tr>
<td>Health Insurance*</td>
<td>GWP: ~Rs 250 cr</td>
<td>Online Money Mgmt</td>
<td>Broking 2.2x</td>
</tr>
<tr>
<td>NBFC</td>
<td>Lending Book: 3.7x</td>
<td>Revenue: 3.2x</td>
<td></td>
</tr>
<tr>
<td>Housing Finance#</td>
<td>Lending Book: 57x</td>
<td>Online Money Mgmt</td>
<td></td>
</tr>
</tbody>
</table>

* First year of full operation in FY18
# Commenced operations from Oct ’14

..with a Platform of Size and Scale

- Pan-India presence with 800+ branches
- 2,00,000+ Agents and Channel Partners
- 84+ Banks and 260+ national distributors
- 16,000+ employees
- 16,000+ employees
Key milestones: FY18

- LISTED Aditya Birla Capital
- Launched UNIFIED Brand
- Crossed Rs 1,000 Cr Annual PAT\(^1\)
- Manage over Rs 3,00,000 Cr in AUM\(^2\)
- Lending Book of over Rs 51,000 Cr\(^3\)
- Ranked No.3 Mutual Fund\(^4\)
- Net VNB Positive in Life Insurance Business
- HFC Achieved Full Year PROFITABILITY
- 1\(^{st}\) FULL YEAR for Health Insurance with 1 MILLION lives covered
- Received ARC License (JV with Värde Partners)

---

1. Consolidated PAT (before minority interest)
2. Includes AUM of Life Insurance, Health Insurance, Private Equity and Quartely average AUM of Asset Management Business
3. Includes lending book of NBFC and housing finance Business
4. Based on AAUM for Q1FY19 (Source: AMFI)
Power of coming together as “ONE BRAND”

Our Consideration Score\(^1\) since launch of ABCL Brand in November 2017

\[ \text{Breaking off the Pack} \]
\[ \text{Gain in overall Consideration Score} \]

Oct’17 \[ \rightarrow \] Jun’18

<table>
<thead>
<tr>
<th>Category</th>
<th>Consideration Score</th>
<th>Category Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protecting</td>
<td>+30</td>
<td>+10</td>
</tr>
<tr>
<td>Investing</td>
<td>+33</td>
<td>+8</td>
</tr>
<tr>
<td>Financing</td>
<td>+32</td>
<td>+9</td>
</tr>
<tr>
<td>Advising</td>
<td>+38</td>
<td>+17</td>
</tr>
</tbody>
</table>

\(^1\)Consideration Score representative of willingness of customers to trust a brand with all their money needs across insurance products, mutual funds and investing products, loan products and investment advisory services.

Based on Survey conducted by KANTAR MillwardBrown, June 2018
Delivering strong financial performance: FY18

**P R O T E C T I N G**

1. **Premium**
   - FY17: 964
   - FY18: 1,235
   - Growth: 28%

2. **AAUM**
   - FY17: 2,10,742
   - FY18: 2,67,739
   - Growth: 27%

3. **Lending Book**
   - FY17: 38,839
   - FY18: 51,378
   - Growth: 32%

**I N V E S T I N G**

Consolidated revenue:
- FY17: 11,071
- FY18: 13,428
- Growth: 21%

**F I N A N C I N G**

Profit After Tax (After Minority Interest)
- FY17: 573
- FY18: 824
- Growth: 44%

Figures in Rs Crore

---

1. Includes Life Insurance individual first year premium and Health Insurance retail business premium
2. Includes AAUM of Asset Management Business, and does not include Life Insurance, Health Insurance and Private Equity
3. Includes lending book of NBFC and Housing Finance Businesses
4. On like to like basis. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated to make performance comparable.
Delivering strong financial performance: Q1 FY19

**Premium**
- Q1 FY18: 172
- Q1 FY19: 280
- Growth: 62%

**AAUM**
- Q1 FY18: 2,51,176
- Q1 FY19: 2,67,176
- Growth: 6%

**Lending Book**
- Q1 FY18: 41,066
- Q1 FY19: 53,584
- Growth: 30%

**Consolidated**
- Revenue: 3,374
- Growth: 32%

**Profit After Tax (After Minority Interest)**
- Q1 FY18: 212
- Q1 FY19: 288
- Growth: 36%

**Established Businesses**
- Q1 FY18: 212
- Q1 FY19: 288
- Growth: 36%

**Consolidated**
- Q1 FY18: 172
- Q1 FY19: 216
- Growth: 26%

Figures in Rs Crore

---

1. Includes Life Insurance individual first year premium and Health Insurance retail business premium
2. Includes AAUM of Asset Management Business, and does not include Life Insurance, Health Insurance and Private Equity
3. Includes lending book of NBFC and Housing Finance Businesses
4. Asset Management and Wellness businesses consolidated based on equity accounting under Ind AS, however included in revenue to show holistic financial performance
5. Includes EBT of NBFC, Asset Management and Life Insurance businesses
A well diversified portfolio

Amongst Top 5 Private Diversified NBFCs in India

Lending Book grew at 39% CAGR
Lending Book at Rs 43,242 cr

Retail + SME + UHNI Mix at 47% (up 4%)
Unsecured Retail Lending business turned profitable in <2 years of operations

Net Interest Income grew at 42% CAGR
Net Interest Income at Rs 1,885 cr
Multi-product portfolio catering to a range of customer needs

Large & Mid Corporate (50% of Loan Book)

- TL/ WCDL
- Project Loan
- Structured Finance
- Construction Finance

FY17
- 8% TL/ WCDL
- 19% Project Loan
- 26% Structured Finance
- 47% Construction Finance

FY18
- 12% TL/ WCDL
- 19% Project Loan
- 29% Structured Finance
- 39% Construction Finance

SME (27% of Loan Book)

- TL/ WCDL
- LAP
- LRD
- Supply Chain Finance
- Broker Funding

FY17
- 6% TL/ WCDL
- 11% LAP
- 24% LRD
- 31% Supply Chain Finance
- 16% Broker Funding

FY18
- 4% TL/ WCDL
- 14% LAP
- 25% LRD
- 33% Supply Chain Finance
- 24% Broker Funding

Retail (11% of Loan Book)

- LAP
- Unsecured and Digital
- LAS

FY17
- 20% LAP
- 19% Unsecured and Digital
- 61% LAS

FY18
- 16% LAP
- 44% Unsecured and Digital
- 41% LAS

HNI + Others (12% of Loan Book)

- LAS
- Treasury

FY17
- 21% LAS
- 80% Treasury

FY18
- 26% LAS
- 71% Treasury
Diversified borrowing mix

Competitive Cost of Borrowings
Achieved through active treasury management and dynamic changes in borrowing mix

AAA rated by India Rating and Research
Strong parentage of Aditya Birla Group

Maintained Adequate Liquidity Cover
CRAR at 17.9% and leverage at 5.7x
Continuing to deliver strong performance

EBT has Reached a Record Rs 1,100+ crore

Maintained Asset Quality while moving from 180 to 90 DPD

Generating Healthy Returns

Figures in Rs Crore

Note 1: GNPA of 0.20% on account of exposure getting categorized as NPAs due to withdrawal of the erstwhile framework of Revitalising Stressed Assets vide RBI Circular dated Feb 12, 2018. The resolution for this is underway.

Note 2: ROE and ROA are based on compounded monthly average

Note 3: FY17, Excluding Tax benefit of wealth division merger

CAGR 45%
### Key Financials – Aditya Birla Finance Limited

<table>
<thead>
<tr>
<th>Quarter 1 (Ind AS)</th>
<th>Full Year (IGAAP)</th>
<th>Δ LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17-18 (PY)</td>
<td>FY 18-19 (CY)</td>
<td>Key Performance Parameters</td>
</tr>
<tr>
<td>36,250</td>
<td>44,408</td>
<td>Lending book</td>
</tr>
<tr>
<td>11.6%</td>
<td>11.7%</td>
<td>Average yield</td>
</tr>
<tr>
<td>6.7%</td>
<td>6.9%</td>
<td>Interest cost / Avg. Loan book</td>
</tr>
<tr>
<td>4.8%</td>
<td>4.9%</td>
<td>Net Interest Income (Incl. Fee Income)</td>
</tr>
<tr>
<td>123</td>
<td>171</td>
<td>Opex</td>
</tr>
<tr>
<td>28%</td>
<td>32%</td>
<td>Cost Income Ratio (%)</td>
</tr>
<tr>
<td>66</td>
<td>34</td>
<td>Credit Provisioning ¹</td>
</tr>
<tr>
<td>253</td>
<td>335</td>
<td>Earnings before tax</td>
</tr>
<tr>
<td>166</td>
<td>224</td>
<td>Profit after tax</td>
</tr>
</tbody>
</table>

1 Credit provisioning for quarter 1 of FY18 and FY19 based on ECL model on account of transition to Ind AS
Strong growth in lending book

Fast Growing Housing Finance Company
Disbursement grew 2.6x over 2 years

Lending Book grew ~4x over 2 years
Lending book at Rs. 8,137 cr

Affordable Loan Book at ~Rs 650 Crore
Affordable housing business launched in June 2017

Focus on Building Retail Granularity
Average HL ticket size reduced to Rs 27 Lakhs
Investing to grow affordable housing reach
Diversification across products & geographies

Portfolio Mix (%)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing</td>
<td>6%</td>
<td>12%</td>
<td>5%</td>
</tr>
<tr>
<td>Construction Finance</td>
<td>33%</td>
<td>32%</td>
<td>26%</td>
</tr>
<tr>
<td>LAP</td>
<td>61%</td>
<td>56%</td>
<td>58%</td>
</tr>
</tbody>
</table>

Geographic Mix (%)

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>29%</td>
<td>14%</td>
<td>16%</td>
</tr>
<tr>
<td>South</td>
<td>36%</td>
<td>18%</td>
<td>15%</td>
</tr>
<tr>
<td>North</td>
<td>38%</td>
<td>41%</td>
<td>31%</td>
</tr>
<tr>
<td>East</td>
<td>38%</td>
<td>19%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Scaling up of affordable housing to tap growth in Tier 2-4 cities

51 branches currently operational with 2700+ channel partners yielding balanced geographic mix
Turned profitable in just 7 quarters of operation

### Net Interest Income

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>GNPA</td>
<td>30</td>
<td>87</td>
<td>172</td>
</tr>
<tr>
<td>NNPA</td>
<td>0.17%</td>
<td>0.34%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Gross NPA</td>
<td>Net NPA</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Cost to Income Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>169%</td>
<td>102%</td>
<td>76%</td>
</tr>
</tbody>
</table>

### Earnings Before Tax

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-30.2</td>
<td>-15.0</td>
<td>24.0</td>
</tr>
</tbody>
</table>

Figures in Rs Crore
Key Financials – Aditya Birla Housing Finance Limited

<table>
<thead>
<tr>
<th>Key Performance Parameters</th>
<th>FY 17-18 (PY)</th>
<th>FY 18-19 (CY)</th>
<th>FY 16-17 (PY)</th>
<th>FY 17-18 (CY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lending book</td>
<td>4,816</td>
<td>9,176</td>
<td>4,136</td>
<td>8,137</td>
</tr>
<tr>
<td>Average yield</td>
<td>10.6%</td>
<td>10.0%</td>
<td>10.7%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Interest cost / Avg. Loan book</td>
<td>7.0%</td>
<td>7.2%</td>
<td>7.6%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Net Interest Income (Incl. fee income)</td>
<td>3.6%</td>
<td>2.9%</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Revenue</td>
<td>116</td>
<td>225</td>
<td>315</td>
<td>615</td>
</tr>
<tr>
<td>Cost Income Ratio (%)</td>
<td>68%</td>
<td>71%</td>
<td>102%</td>
<td>76%</td>
</tr>
<tr>
<td>Credit Provisioning</td>
<td>4</td>
<td>5</td>
<td>14</td>
<td>23</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>8</td>
<td>13</td>
<td>(15)</td>
<td>24</td>
</tr>
<tr>
<td>Net worth</td>
<td>435</td>
<td>924</td>
<td>367</td>
<td>750</td>
</tr>
</tbody>
</table>

Figures in Rs Crore

% Change:
- Lending book: ~2x
- Average yield: ~2x
- Interest cost / Avg. Loan book: ~2x
- Net Interest Income: 1.7x

Profitable
Leading mutual fund player in India

Market Leadership with No.3 Rank
AAUM market share of 10.75% in FY18

Equity AAUM grew at 65% CAGR
Equity composition at 35% in FY18

Domestic AAUM grew at 20% CAGR

Awards and Accolades
Asia Asset Management Awards, 2018
• CEO of the Year
• CIO of the Year – Equity
• CIO of the Year – Fixed Income
• Best Fund House

Outlook Money Award – Fund House of the Year
Morningstar Awards 2018 - Best Fund House - Overall
Continued focus on retail expansion

Retail + HNI AUM\(^2\) at Rs 1,15,000+ Crore
Retail AUM grew 37% Y-o-Y in FY18

Investor folios up 3x in 5 years

Monthly SIP book\(^2\) over Rs. 950 crore
Grew 10x over 5 years | SIP Market Share 12.2%\(^3\)

B-15 AUM crosses Rs 40k crore mark
B-15 AUM grew y-o-y by 49% vis-à-vis 38% industry growth. Market share reaches 9.4%

Pan-India presence across 247 locations
And target to reach 290 locations by FY19

\(^1\) Source: AMFI  \(^2\) Including STP  \(^3\) Excluding STP
**Balanced Distribution Network**

**Overall AUM Sourcing Mix (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFA</td>
<td>42%</td>
<td>43%</td>
</tr>
<tr>
<td>Bank</td>
<td>23%</td>
<td>19%</td>
</tr>
<tr>
<td>National Distributor</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Direct</td>
<td>22%</td>
<td>25%</td>
</tr>
</tbody>
</table>

**Equity AUM Sourcing Mix (%)**

<table>
<thead>
<tr>
<th></th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFA</td>
<td>17%</td>
<td>19%</td>
</tr>
<tr>
<td>Bank</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>National Distributor</td>
<td>19%</td>
<td>17%</td>
</tr>
<tr>
<td>Direct</td>
<td>40%</td>
<td>42%</td>
</tr>
</tbody>
</table>

**Balanced Sourcing Mix**
Growing IFA network

**IFA has Greater Share in Equity Sourcing**
Strong pull led by brand and fund performance
## Key Financials – Aditya Birla Sun Life AMC Limited

### Quarter 1 (Ind AS)

<table>
<thead>
<tr>
<th>Key Performance Parameters</th>
<th>FY 17-18 (PY)</th>
<th>FY 18-19 (CY)</th>
<th>Δ LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Avg. AUM*</td>
<td>2,05,715</td>
<td>2,49,270</td>
<td>27%</td>
</tr>
<tr>
<td>Domestic Equity Avg. AUM*</td>
<td>59,891</td>
<td>89,031</td>
<td>73%</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>270</td>
<td>352</td>
<td>29%</td>
</tr>
<tr>
<td>Other Income</td>
<td>24</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>294</td>
<td>362</td>
<td></td>
</tr>
<tr>
<td>Costs</td>
<td>175</td>
<td>216</td>
<td></td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>119</td>
<td>146</td>
<td>47%</td>
</tr>
<tr>
<td>Earnings before tax (Excl. MTM)</td>
<td>104</td>
<td>153</td>
<td></td>
</tr>
</tbody>
</table>

### Full Year (IGAAP)

<table>
<thead>
<tr>
<th>Key Performance Parameters</th>
<th>FY 16-17 (PY)</th>
<th>FY 17-18 (CY)</th>
<th>Δ LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Avg. AUM*</td>
<td>1,95,049</td>
<td>2,47,529</td>
<td>27%</td>
</tr>
<tr>
<td>Domestic Equity Avg. AUM*</td>
<td>49,914</td>
<td>86,450</td>
<td>73%</td>
</tr>
<tr>
<td>Revenue from Operations</td>
<td>968</td>
<td>1,249</td>
<td>46%</td>
</tr>
<tr>
<td>Other Income</td>
<td>46</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>1,014</td>
<td>1,290</td>
<td></td>
</tr>
<tr>
<td>Costs</td>
<td>677</td>
<td>797</td>
<td></td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>337</td>
<td>493</td>
<td></td>
</tr>
<tr>
<td>Earnings before tax (Excl. MTM)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Quarterly Average Assets Under Management (AAUM)

Figures in Rs Crore
Aditya Birla Sun Life Insurance Limited
Strong value creating growth

**Ind. FYP grew by 40% y-o-y in Q1 FY19**
Significantly higher than peer-group y-o-y growth\(^1\)
Industry: 6% | Private: 5% | Top 4 Private: 2%

**Improved individual rank by 2 spots to No. 7\(^1\)**

**Enhancing Product Mix**
Share of protection increased to 9% in Q1 FY19

**Growing HDFC Distribution Partnership**
Aiding strong growth in market share

---

\(^1\) Rank and Market Share amongst players (Excl. LIC) based on Individual FYP: Source IRDAI
Balanced channel strategy by investing in new growth engines

Balanced Distribution Mix
Increasing share of partnership channels from 18% to 32%

Drive Operating Leverage in Proprietary Channels
FLS productivity (Agency) grew at 24% CAGR

Robust Operating Platform with Focus on Building Digital Assets

Balanced Sourcing Strategy led by growth in Partnerships

<table>
<thead>
<tr>
<th></th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partnership</td>
<td>18%</td>
<td>23%</td>
<td>32%</td>
</tr>
<tr>
<td>Proprietary</td>
<td>82%</td>
<td>77%</td>
<td>68%</td>
</tr>
</tbody>
</table>

FLS Productivity (Agency) Rs. '000 Per Month

- FY'16: 103
- FY'17: 150
- FY'18: 159

24% growth in FLS productivity (Agency)
Focus on quality of business

Average Policy Term\(^1\) (Years)

<table>
<thead>
<tr>
<th></th>
<th>ULIP</th>
<th>PAR</th>
<th>Non-PAR</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection</td>
<td>6</td>
<td>14</td>
<td>8</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall</td>
<td>6</td>
<td></td>
<td></td>
<td>14</td>
</tr>
</tbody>
</table>

Average Customer Age\(^1\) (Years)

<table>
<thead>
<tr>
<th></th>
<th>ULIP</th>
<th>PAR</th>
<th>Non-PAR</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection</td>
<td>37</td>
<td>32</td>
<td></td>
<td>35</td>
</tr>
<tr>
<td></td>
<td>37</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-PAR</td>
<td>37</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overall</td>
<td>37</td>
<td></td>
<td></td>
<td>35</td>
</tr>
</tbody>
</table>

Persistency Ratios\(^1\)

<table>
<thead>
<tr>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>56.5%</td>
<td>60.2%</td>
<td>64.4%</td>
</tr>
<tr>
<td>64.7%</td>
<td>71.4%</td>
<td>75.2%</td>
</tr>
</tbody>
</table>

Average Premium Paying Term at 14 Years

Average Customer Age has Reduced to 35 Years

Consistent Increase in 13\(^{th}\) Month and 25\(^{th}\) Month Persistency Ratios

\(^1\) Parameters are pertaining to Individual Business
Focus on value creation

Gross VNB Margin\(^1\) at 37.2% in Q1 FY19
Gross VNB grew by 85% Y-o-Y over Q1 FY18

Positive Net VNB Margin at 4.3%
Key Drivers:
- Good volume growth
- Expense management
- Increasing Protection in Product mix and
- Improvement in persistency

Strong Growth in Embedded value at 12% Y-o-Y

\(^1\) Based on Individual Business basis Management Review
## Key Financials – Aditya Birla Sun Life Insurance Limited

<table>
<thead>
<tr>
<th></th>
<th>Quarter 1 (Ind AS)</th>
<th>Full Year (IGAAP)</th>
<th>Δ LY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 17-18 (PY)</td>
<td>FY 18-19 (CY)</td>
<td>Key Performance Parameters</td>
<td>FY 16-17 (PY)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>FY 16-17</td>
</tr>
<tr>
<td>Individual First year Premium</td>
<td>168</td>
<td>237</td>
<td>960</td>
</tr>
<tr>
<td>Group First year Premium</td>
<td>117</td>
<td>284</td>
<td>1,574</td>
</tr>
<tr>
<td>Renewal Premium</td>
<td>590</td>
<td>607</td>
<td>3,190</td>
</tr>
<tr>
<td>Total Gross Premium</td>
<td>875</td>
<td>1,129</td>
<td>5,724</td>
</tr>
<tr>
<td>Revenue</td>
<td>990</td>
<td>1,287</td>
<td>6,041</td>
</tr>
<tr>
<td>Opex to Premium 1 (Excl. Commission)</td>
<td>21.0%</td>
<td>19.8%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Opex to Premium 2 (Incl. Commission)</td>
<td>25.3%</td>
<td>24.4%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>11</td>
<td>29</td>
<td>124</td>
</tr>
<tr>
<td>Indian Embedded Value</td>
<td></td>
<td></td>
<td>3,810</td>
</tr>
<tr>
<td>Net VNB Margin</td>
<td></td>
<td></td>
<td>(5.5%)</td>
</tr>
</tbody>
</table>

1. Based on IRDAI reporting
Aditya Birla Health Insurance Limited
**Strong 1\(^{st}\) full year of performance**

**GWP at nearly ~ Rs 250 crore**
4.5x growth in GWP over FY17

**More than 1 million lives covered**

**Significantly Scaled Distribution Channels**
And a network of 4200+ Hospitals across 540 cities

**Manage Risk and Improve Value**
By diversifying across channels, geographies and product segments

**Improved Focus on Digitisation**
Over 70% policies issued digitally (up from 51% in Q1 FY18)

**Figures in Rs Crore**

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY18</th>
<th>Q2 FY18</th>
<th>Q3 FY18</th>
<th>Q4 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Lives Covered (Mn)</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Growth</td>
<td>2.5x</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>Q4 FY17</th>
<th>Q4 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong GWP Growth driven by Retail</td>
<td>54</td>
<td>243</td>
<td>21</td>
<td>71</td>
</tr>
</tbody>
</table>
Building multi-channel leadership capacity for future growth

**Significant Momentum in Distribution across all Channels**

- **7 Banca tie-ups:**
  - HDFC, DCB, RBL, Deutsche Bank, ABPB & AU Bank.
  - KVB signed up in Q1 FY19

**Increased Access to New Verticals With Banca Partners**

- Scaling up HDFC Bank partnership

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY18</th>
<th>Q4 FY18</th>
<th>Q1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Branches</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td><strong>Agents</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,900+</td>
<td>15,500+</td>
<td>17,500+</td>
</tr>
<tr>
<td><strong>No. of Cities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>40</td>
<td>150</td>
<td>600+</td>
</tr>
<tr>
<td><strong>Hospital network</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,910</td>
<td>4,200</td>
<td>4,580</td>
</tr>
<tr>
<td><strong>Sales Force</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>1,110</td>
<td>1,140</td>
</tr>
</tbody>
</table>
Driving value through diversification

Channel mix - Increasing contribution from Banca

- Q1 FY'18: 46% Agency, 13% Banca, 41% Others
- Q2 FY'18: 48% Agency, 15% Banca, 28% Others
- Q3 FY'18: 46% Agency, 28% Banca, 26% Others
- Q4 FY'18: 42% Agency, 32% Banca, 26% Others

Geographical diversification (% contribution of Non-Metro)

- Q1 FY'18: 14% Agency, 13% Banca, 46% Others
- Q2 FY'18: 20% Agency, 15% Banca, 48% Others
- Q3 FY'18: 24% Agency, 28% Banca, 46% Others
- Q4 FY'18: 30% Agency, 32% Banca, 42% Others

Key Banca tie-ups with HDFC, DCB, RBL, Deutsche & AU Small Finance

Increasing contribution of Retail GWP

- Q1 FY'18: 6% Retail
- Q2 FY'18: 31% Retail
- Q3 FY'18: 27% Retail
- Q4 FY'18: 70% Retail

Increasing mix of Fixed benefit product (Fixed benefit % total GWP)

- Q1 FY'18: 3% Fixed benefit
- Q2 FY'18: 6% Fixed benefit
- Q3 FY'18: 7% Fixed benefit
- Q4 FY'18: 16% Fixed benefit

Improving margins by Increasing retail mix, optimizing product mix and focus on quality of book

Presence across 36 cities through 59 branches

Complete product suite: Expanded Indemnity & Launched full bouquet of fixed benefit products
Other Financial Services businesses
### General Insurance Advisory
- Premium placement rose y-o-y by 25% to Rs. 3,236 Cr
  - General insurance industry’s premium grew by 18%
  - Market share in premium placement grew to 2.15% (PY: 2.01%)
  - Revenue stood at Rs. 261 Cr. and EBT at Rs. 40 Cr

### Others
- In broking business, achieved highest ever profit of Rs. 13 Cr (increased 58% y-o-y)
  - Focus on online volume & revenue, which contributed 54% of volume (PY: 36%)
- In Private Equity, managing two funds with AUM Rs. 1179 Cr. (gross) and Rs. 483 Cr. (net after distribution)
- In online Personal Finance Management, revenue grew by 37% to Rs. 16 Cr.

<table>
<thead>
<tr>
<th>Quarter 1 (Ind AS)</th>
<th>FY 17-18 (PY)</th>
<th>FY 18-19 (CY)</th>
<th>Key Performance Parameters</th>
<th>Full Year (IGAAP)</th>
<th>FY 16-17 (PY)</th>
<th>FY 17-18 (CY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate Revenue</td>
<td>88</td>
<td>162</td>
<td>Aggregate Revenue</td>
<td>280</td>
<td>448</td>
<td></td>
</tr>
<tr>
<td>Aggregate Earnings before tax</td>
<td>9</td>
<td>4</td>
<td>Aggregate Earnings before tax</td>
<td>(9)</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Δ LY%:
- 1.8x
- 1.6x

Figures in Rs Crore

Profitable
## Consolidated Profit & Loss

**Key Performance Parameters**

<table>
<thead>
<tr>
<th></th>
<th>FY 16-17 (PY) Reported</th>
<th>FY 17-18 (CY)</th>
<th>Like to Like FY 16-17 ¹ (PY)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5,823</td>
<td>13,428</td>
<td>11,071</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,408</td>
<td>4,689</td>
<td>3,527</td>
</tr>
<tr>
<td>Less: Interest Exp. for lending businesses</td>
<td>2,288</td>
<td>2,986</td>
<td>2,288</td>
</tr>
<tr>
<td>Less: Other Interest Exp.</td>
<td>11</td>
<td>41</td>
<td>11</td>
</tr>
<tr>
<td><strong>EBDT</strong></td>
<td>1,109</td>
<td>1,662</td>
<td>1,228</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>43</td>
<td>109</td>
<td>78</td>
</tr>
<tr>
<td><strong>Earnings Before Tax</strong></td>
<td>1,066</td>
<td>1,554</td>
<td>1,150</td>
</tr>
<tr>
<td>Less: Provision for Taxation</td>
<td>375</td>
<td>550</td>
<td>375</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>691</td>
<td>1,004</td>
<td>775</td>
</tr>
<tr>
<td>Less: Minority Interest</td>
<td>161</td>
<td>179</td>
<td>202</td>
</tr>
<tr>
<td><strong>Net Profit (after minority interest)</strong></td>
<td>530</td>
<td>824</td>
<td>573</td>
</tr>
</tbody>
</table>

1. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated including earnings of ABSLI to make performance comparable.
### Segment Revenue

**Full Year (IGAAP)**  
<table>
<thead>
<tr>
<th>Service</th>
<th>FY 16-17 (PY)</th>
<th>FY 17-18 (CY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>788</td>
<td>6,375</td>
</tr>
<tr>
<td>NBFC</td>
<td>3,425</td>
<td>4,480</td>
</tr>
<tr>
<td>Housing</td>
<td>315</td>
<td>615</td>
</tr>
<tr>
<td>Asset Management</td>
<td>968</td>
<td>1,249</td>
</tr>
<tr>
<td>General Insurance Broking</td>
<td>121</td>
<td>261</td>
</tr>
<tr>
<td>Broking</td>
<td>131</td>
<td>162</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>65</td>
<td>245</td>
</tr>
<tr>
<td>Other Financial Services</td>
<td>30</td>
<td>86</td>
</tr>
<tr>
<td>Inter Segment Elimination</td>
<td>(19)</td>
<td>(46)</td>
</tr>
<tr>
<td><strong>Consolidated Revenue (Reported)</strong></td>
<td><strong>5823</strong></td>
<td><strong>13,428</strong></td>
</tr>
<tr>
<td><strong>Add: Life Insurance</strong></td>
<td><strong>5,248</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue (Like to like)</strong></td>
<td><strong>11,071</strong></td>
<td><strong>13,428</strong></td>
</tr>
</tbody>
</table>

Figures in Rs Crore
# Segment EBT

## Full Year (IGAAP)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 16-17 (PY)</th>
<th>FY 17-18 (CY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance</td>
<td>40</td>
<td>166</td>
</tr>
<tr>
<td>NBFC</td>
<td>837</td>
<td>1,114</td>
</tr>
<tr>
<td>Housing</td>
<td>(16)</td>
<td>24</td>
</tr>
<tr>
<td>Asset Management</td>
<td>337</td>
<td>493</td>
</tr>
<tr>
<td>General Insurance Broking</td>
<td>39</td>
<td>40</td>
</tr>
<tr>
<td>Broking</td>
<td>8</td>
<td>13</td>
</tr>
<tr>
<td>Health Insurance</td>
<td>(89)</td>
<td>(195)</td>
</tr>
<tr>
<td>Other Financial Services</td>
<td>(90)</td>
<td>(101)</td>
</tr>
<tr>
<td><strong>Consolidated EBT (Reported)</strong></td>
<td>1,066</td>
<td>1,554</td>
</tr>
<tr>
<td><strong>Add: Life Insurance</strong></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td><strong>EBT (Like to like)</strong></td>
<td>1,150</td>
<td>1,554</td>
</tr>
</tbody>
</table>

Figures in Rs Crore
Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890
Regd. Office: Indian Rayon Compound, Veraval – 362 266, Gujarat

Corporate Office: One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013
Website: www.adityabirlacapital.com
Glossary

- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1 – April-June
- Q2 – July-September
- Q3 – October - December
- Q4 – January - March
- YTD – Year to date

- NIM – Net Interest Margin
- DPD – Days past due
- CAB – Corporate Agents and Brokers
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- Banca - Bancassurance
- VNB – Value of New business
- GWP – Gross Written Premium