

Aditya Birla Capital

A leading financial services conglomerate

Financial Results – Q1 FY 2017-18



● Key Highlights	3 – 5
● Business-wise Performance	6 – 15
● Financials and other Annexures	16 – 27

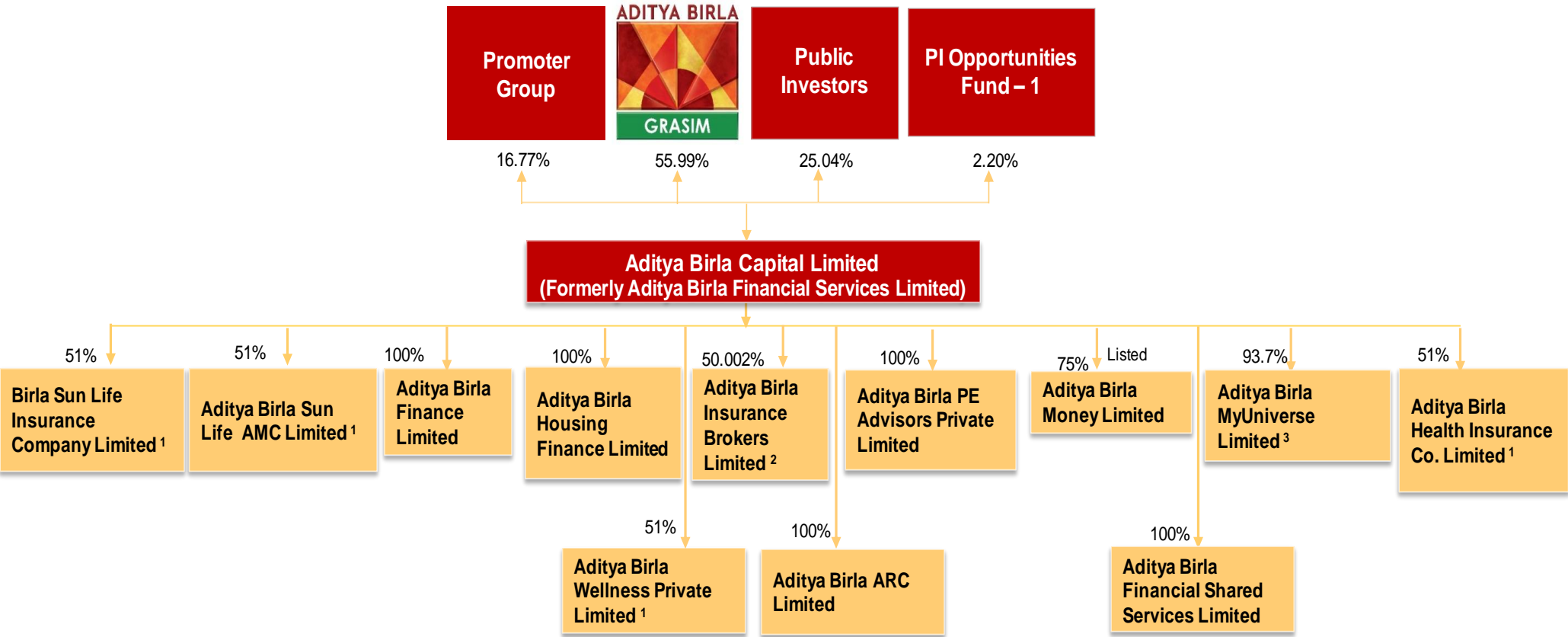
Note 1 : The financials of Aditya Birla Capital Limited are consolidated financials prepared as per Indian GAAP unless otherwise specified

Note 2 : The financial figures in this presentation have been rounded off to the nearest ₹ 1 Crore

Glossary

- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- YTD – Year to date
- LAS – Loan against Shares
- 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
- NIM – Net Interest Margin

Resultant structure on de-merger



¹ Indicates JV. ² 49.998% of ABIBL is held by Infocyper India Pvt Ltd. ³ 6.3% of ABCSL is held by employee welfare trust (under ESOP) Note: ABCL structure above shows only major subsidiaries and excludes step down subsidiaries, if any

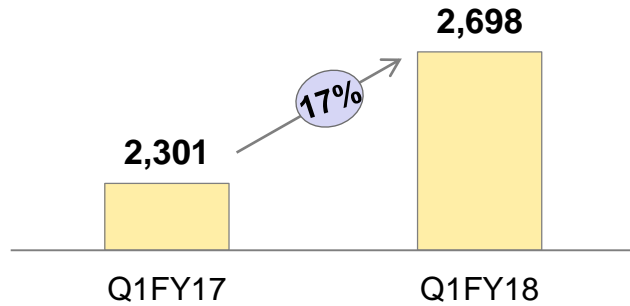
Note: The above structure is based on the shareholding pattern of ABCL and amalgamated Grasim as on the record date 2, i.e., 20th July 2017.

Consolidated Earnings and Key Metrics

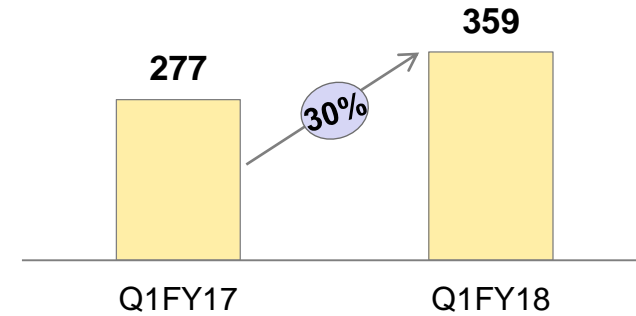
(₹ Crore)



Revenue¹

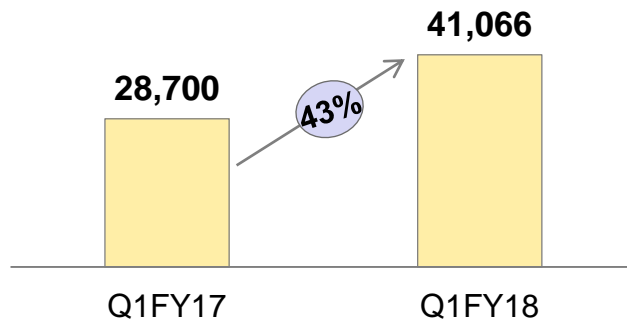


Earnings Before Tax¹

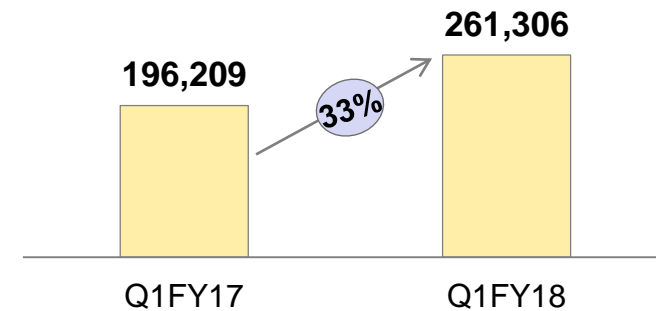


Lending Book

(incl. Housing Finance)



Asset Under Management²



¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance to ABCL w.e.f. 23rd Mar 2017. Previous year financials have been restated including earnings of BSLI to make performance comparable.

² Includes AUM of Life Insurance, Health Insurance, Private Equity & quarterly AAUM of Asset Management businesses

<u>Revenue</u>			<u>(₹ Crore)</u>	<u>EBT</u>			<u>Remarks</u>
Q1 FY17	Q1FY18	Δ%		Q1 FY17	Q1 FY18	Δ%	
795	1,027	↑ 29%	NBFC	189	258	↑ 37%	Higher lending book (38%↑ y-o-y)
1,175	1,149	↓ 2%	Life Insurance¹	13	29	↑ 119%	New business growth, cost optimization and improvement in quality metrics
204	271	↑ 32%	Asset Management	93	104	↑ 11%	Growth in AUM (38%↑ y-o-y)
38	47	↑ 24%	General Insurance Advisory	19	19		Higher premium placement (46%↑ y-o-y)
27	34	↑ 24%	Broking	(1)	2	↑	Higher revenue (23%↑ y-o-y)
5	3	↓ 30%	Private Equity	1	(0)	↓	Funds being wound down through exits
(4)	(18)		Others / Elimination	(1)	(12)		
2,240	2,513	↑ 12%	Established businesses	312	398	↑ 28%	
61	185		New Businesses	(36)	(39)		Housing Finance, MyUniverse & Health Insurance are in the investment phase
2,301	2,698	↑ 17%	Total	277	359	↑ 30%	

Note 1: Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance to ABCL w.e.f. 23rd Mar 2017. Previous year financials have been restated including earnings of BSLI to make performance comparable.

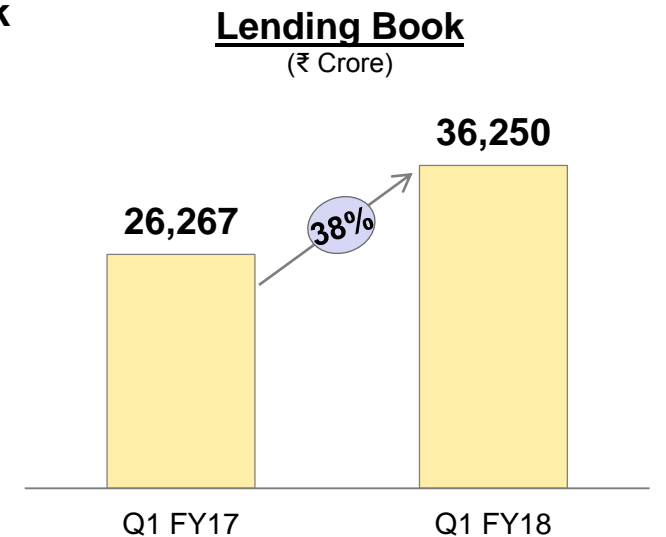
Business-wise Performance

Performance highlights : Q1 FY 2017-18

- Ranks among top 5 private diversified NBFCs¹, in terms of loan book
- Consistent growth across diversified portfolio
 - ➔ Registered a y-o-y growth of 38% in book size
- Portfolio quality continues to be strong led by robust credit appraisal and risk management framework
 - ➔ Gross NPA at 0.50% at 90 dpd (PY: 0.71% at 120 dpd)
- Healthy internal accruals funding business growth
 - ➔ Net Worth crosses ₹ 5,100 Cr.
- Strong growth in earnings and sound return ratios[^]

	FY17	Q1FY17	Q1FY18
Avg. borrowing cost (%)	8.6%	9.1%	7.8%
NIM (Incl. Fee Income)	4.39%	4.20%	4.62%
ROE (p.a.)	15.8%	14.6%	14.3%
ROA (p.a)	2.13%	1.96%	1.94%

Note 1: ROE and ROA are based on monthly average



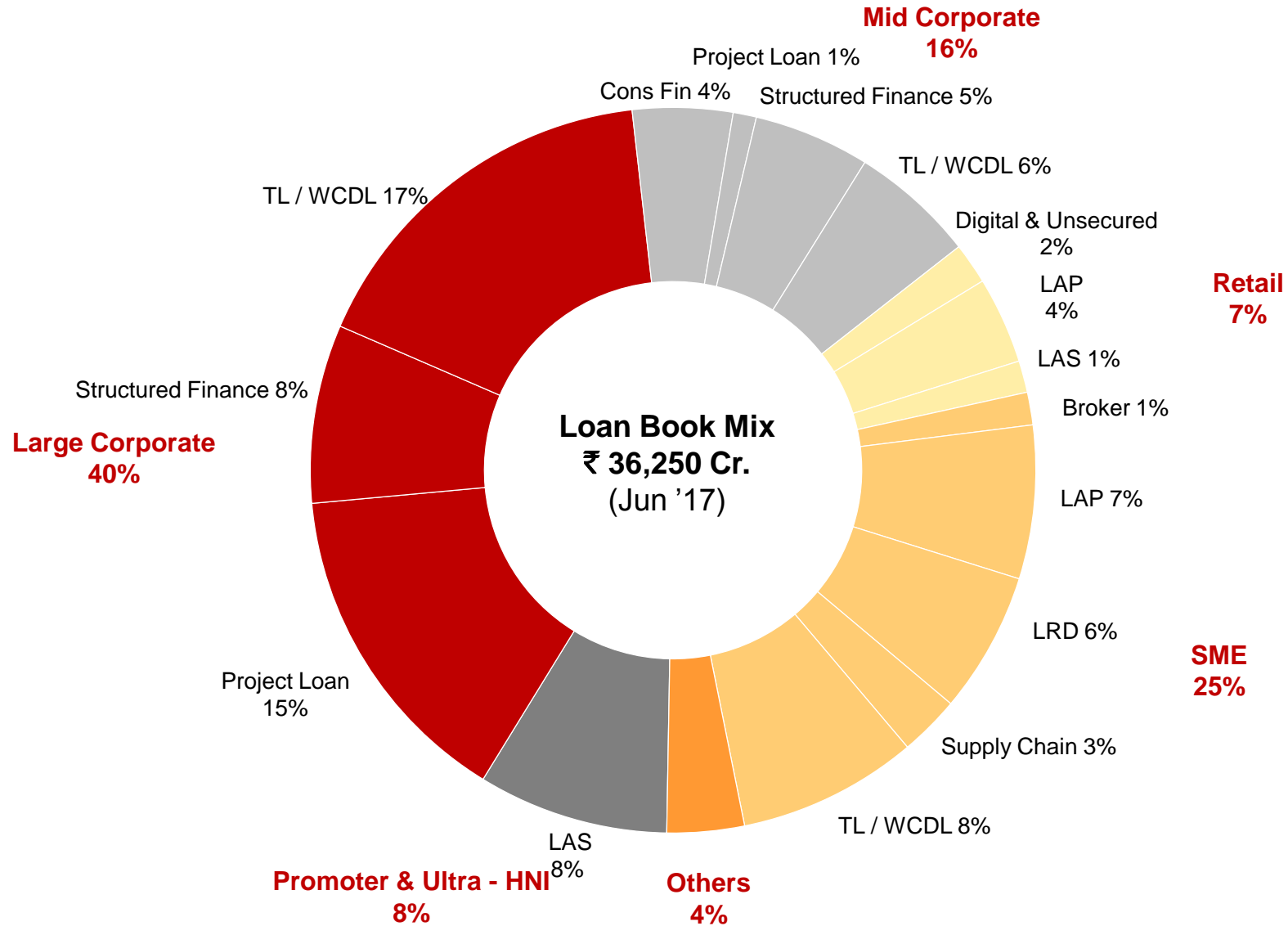
	(₹ Crore)		
	Q1FY17	Q1FY18	Δ %
Revenue	795	1,027	29%↑
EBT	189	258	37%↑
Net Profit	121	170	40%↑
Net Worth	3,827	5,161	35%↑

* Wealth Management business of Aditya Birla Money Mart Limited has been merged with Aditya Birla Finance Limited (ABFL) w.e.f April 1, 2016

¹based on Lending book as of March 31, 2017

[^]Performance Indicators exclude wealth management business

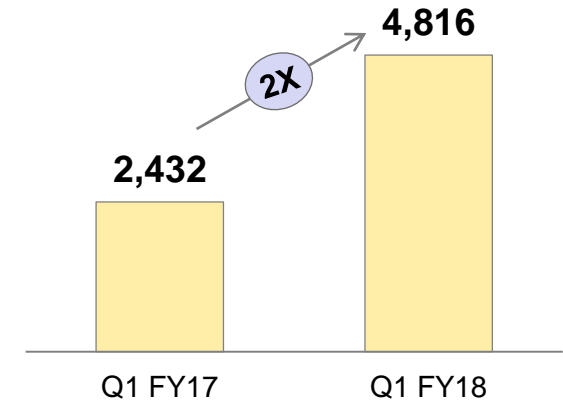
Source: CRISIL(Refer to CRISIL report for notices and disclaimers)



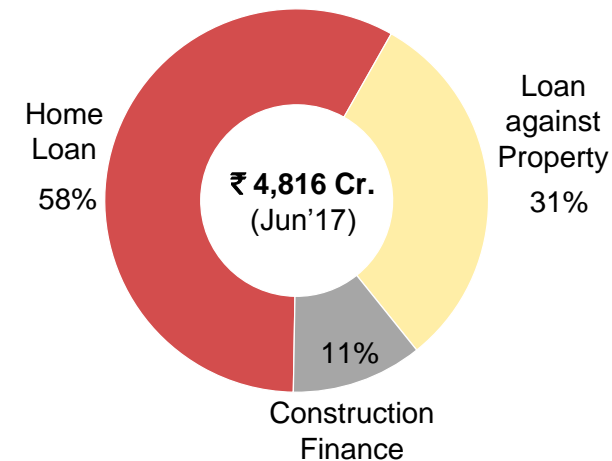
- ◆ **Loan book doubled y-o-y to ₹ 4,816 Cr. (PY: ₹ 2,432 Cr.)**
- ◆ **A geographically well diversified & healthy portfolio**
 - Gross NPA at 0.42%
- ◆ **Focus on optimal Product-Sourcing-Customer mix to attain profitable scale**
 - Average yield at 10.2% & NIM at 3.1% given the balanced loan mix
 - Direct sourcing increased y-o-y from 31% to 41%
 - Affordable housing finance launched in June 2017
- ◆ **Optimising borrowing cost and ALM profile**
 - Long term debt accounts for ~ 70% of total debt
 - Overall borrowings cost reduced q-o-q by 41 bps
- ◆ **Net worth stood at ₹ 421 Cr. led by capital infusion of ₹ 50 Cr. in Q1 FY18**

Lending Book

(₹ Crore)



Portfolio Mix



Aditya Birla Sun Life AMC Ltd.

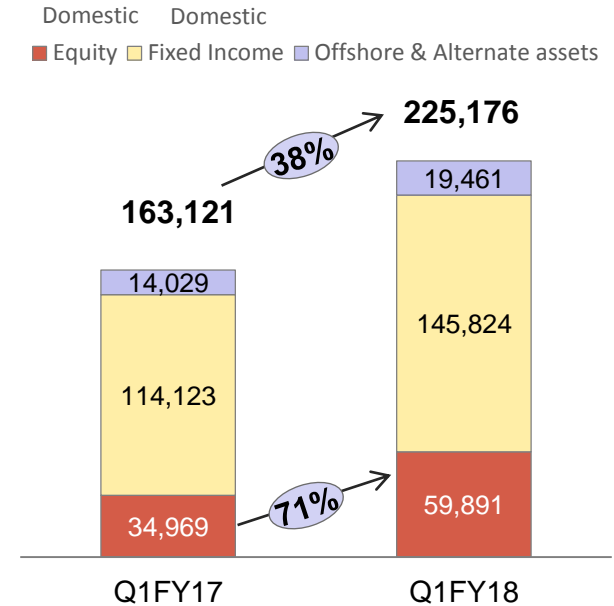
- 4th largest in India with AAUM market share at 10.5% (PY: 10.4%)
 - Ranks #4 in Equity AAUM with enhanced market share at 8.9% (PY: 7.8%)
- Strong focus on expanding retail & high margin assets
 - Domestic Equity AAUM rose to ₹ 59,891 Cr. (71%↑ y-o-y)
 - PMS AAUM more than doubled y-o-y to ₹ 3,683 Cr.
 - AAUM from B-15 cities grew y-o-y by 58% vis-à-vis 45% industry growth

	Q1FY17	Q1FY18
Share of Equity in domestic AAUM	23.5%	29.1%
Live SIP market share	9.58%	11.04%
Unique Customer folios (in million)	2.6	3.6

* Source: CAMS

- Revenue at ₹ 271 Cr (32%↑ y-o-y) and EBT at ₹ 104 Cr. (11%↑ y-o-y)
 - Growth in higher margin assets led to higher marketing expenses
- Won “Overall Fund House of the year” award at 2017 Thomson Reuter Lipper award

Growth in AAUM

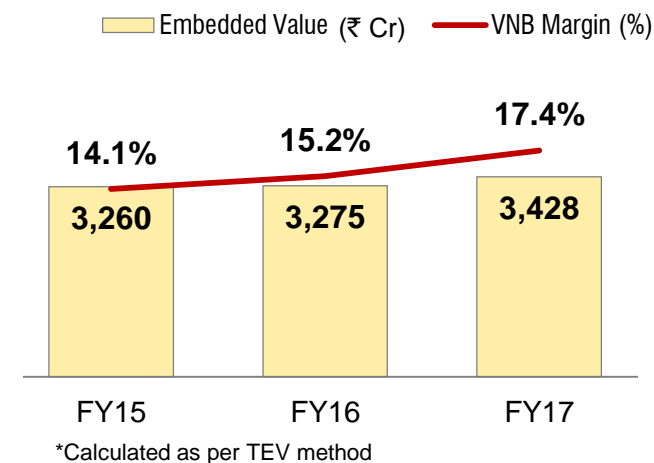


Birla Sun Life Insurance Co. Ltd.

- Ranks # 5 in India with new business¹ market share at 7.1%
- During Q1 FY18, Individual First year premium grew y-o-y by 28% to ₹ 170 Cr. led by growth across channels
- Augmenting distribution strength for balanced channel mix
 - ➔ HDFC Bank tie up activated from Jul '17 onwards
 - ➔ Non-Agency channels contributed 29% (PY:22%) of individual new business
- Improvement in quality of business and product mix
 - ➔ 13th month persistency improved y-o-y from 64.0% to 70.1%
 - ➔ Share of pure protection increased to 5% (PY: 4%)
- AUM at ₹ 35,179 Cr. (10%↑ y-o-y)

(₹ Crore)

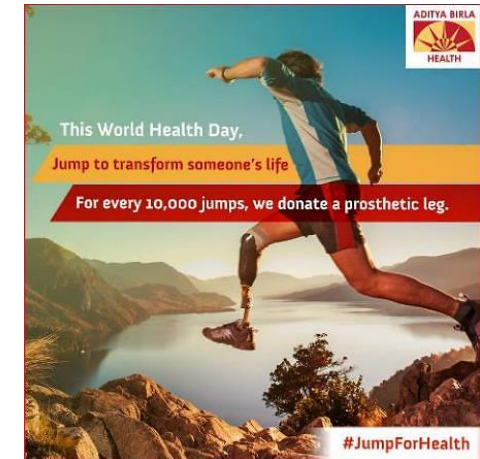
Gross Premium	Q1FY17	Q1FY18	Δ %
First Year	454	421	7% ↓
- Individual	133	170	28% ↑
- Group	321	251	22% ↓
Renewal	654	602	8% ↓
Total	1,108	1,023	8% ↓



Note 1: In terms of Annual Premium Equivalent (APE) among private sector players in FY17

- Health insurance business with unique offerings including Chronic Care and Incentivized Wellness
 - ➔ Move from “Buy & Forget” to “Buy & Engage” with philosophy of Health First
- In Q1 FY18, Gross Premium written at ₹ 62 Cr and covering 4.2 lacs lives as on date
- Multi channel distribution model activated
 - ➔ Activated 4 Banca tie ups - HDFC Bank, DCB, RBL & Deutsche Bank
 - ➔ Empanelled ~4,800 direct selling agents & ~ 200 brokers
 - ➔ Tied up with 1,900+ hospitals across 300 cities
- Launched first brand and product campaign to the masses with 2 product propositions
- Digital Ecosystem
 - ➔ ‘Activ Health’ APP for empowering customer for self servicing and increased usage launched in Q1 FY18
- Awards and Recognition
 - ➔ Received multiple awards across categories for Product, Campaigns and Digital innovation

Sehat hai,
toh zindagi behad hai.



Private Equity & Insurance Broking

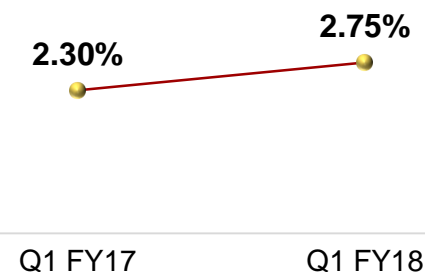
Aditya Birla PE Advisors Pvt. Ltd.

- ◆ Managing two funds with AUM at ₹ 1,179 Cr. (gross) and ₹ 727 Cr. (net after distributions)
 - ▶ Sector agnostic growth Funds, invested in 18 companies
- ◆ Commenced Exits across both funds: 6 full exits and 5 partial exits. The Multiple of Cost (MOC) ranges are:
 - ▶ MOC over 3x → 2 exits
 - ▶ MOC 2x-3x → 5 exits
 - ▶ MOC 1.5x-2x → 2 exits

Aditya Birla Insurance Brokers Ltd.

- ◆ ABIBL's share in industry's premium placement has grown to 2.75%
- ◆ In Q1 FY18, ABIBL's premium placement rose y-o-y by 46% to ₹ 916 Cr. while general insurance industry's premium grew by 22%.
- ◆ Quarterly revenue at ₹ 47 Cr. (24%↑ y-o-y) and EBT at ₹ 19 Cr.
 - ▶ Reduction in average brokerage rate and change in product mix led to lower margin

Industry Premium Share



Aditya Birla Money Ltd.

- ◆ Quarterly revenue grew from ₹ 27 Cr. to ₹ 34 Cr. (23%↑ y-o-y)
 - ➔ Earning before tax increased year on year to ₹ 2 Cr. from loss of ₹ 1.3 Cr in Q1 FY17
- ◆ Technology Driven Advisory Platform gaining traction
 - ➔ Aadhar based end-to-end e-KYC platform
 - ➔ Advanced web trading platform
 - ➔ Launched unique Mobile trading app - “Mobile Invest”

Aditya Birla MyUniverse Ltd. : Online Personal Finance Management

- ◆ Enjoying trust of over 3.9 million registered users who are managing over ₹ 200 billion through MyUniverse
- ◆ Transformed into a multi-product transaction platform with analytics based integrated cross-sell capabilities
 - ➔ Offering a range of financial products viz., Mutual Funds, Personal Loans, Housing Finance, Education Loans, Life Insurance, Health Insurance, Equity and Credit Cards
- ◆ Quarterly revenue grew from ₹ 1.6 Cr. to ₹ 2.6 Cr. (63%↑ y-o-y)

Going Forward

Branding



- Unified brand – Aditya Birla Capital

Digital



- Leverage digital assets to drive customer acquisition and improve experience

Customer



- Unified experience

Cross Sell



- Analytics capability
- Cross sell & upsell

Distributor



- Common distributor program

Employee



- Building leadership pipeline
- Great place to work

Inorganic Growth



- Strategic tie-ups
- Acquisitions

Annexure I

Consolidated Financials

Revenue	Quarter 1	
	2016-17 (PY)	2017-18 (CY)
Life Insurance	-	1,149
NBFC (Incl. Housing Finance)	855	1,146
Asset Management	204	271
General Insurance Advisory	38	47
Broking	27	34
Health Insurance	0	63
Other Financial Services*	6	16
<i>Inter-segment Elimination</i>	(3)	(27)
Consolidated Revenue (Reported)¹	1,128	2,698
Add: - Life Insurance	1,175	
<i>Inter-segment Elimination</i>	(1)	
Revenue (Like to Like)²	2,301	2,698

¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

* Includes Private Equity and MyUniverse

² Including Birla Sun Life Insurance Co. Limited's unaudited financial for making performance comparable

EBIT	Quarter 1	
	2016-17 (PY)	2017-18 (CY)
Life Insurance	-	29
NBFC (Incl. Housing Finance)	173	264
Asset Management	86	95
General Insurance Advisory	17	18
Broking	(1)	0
Health Insurance	(6)	(33)
Other Financial Services*	(15)	(6)
Segment EBIT (Reported)¹	254	367
Add: - Life Insurance	13	
EBIT - (Like to Like)²	267	367

* Includes Private Equity and MyUniverse

¹ Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

Interest cost of NBFC business, being an operating expense is deducted from Segment EBIT.

² Including Birla Sun Life Insurance Co. Limited's unaudited financial for making performance comparable

Consolidated Profit & Loss (₹ Crore)

Consolidated Profit & Loss Account	Quarter 1		Quarter 1 (Like to Like)
	2016-17 (PY)	2017-18 (CY)	2016-17 (PY) #
Revenue	1,128	2,698	2,301
EBITDA	819	1,054	839
Less : NBFC Interest expenses	545	661	545
Less : Other Interest Expenses	2	11	2
EBDT	272	383	292
Less : Depreciation	8	24	15
Earnings before Tax	264	359	277
Less : Provision for Taxation (Net)	107	132	107
Net Profit	156	227	170
Less : Minority Interest	47	54	53
Net Profit (after Minority Interest)	110	173	116

Aditya Birla Nuvo Limited transferred its 51% stake in Birla Sun Life Insurance Co. Limited to ABCL w.e.f. 23rd March 2017. Hence BSLI doesn't form part of consolidated results in Q1 2016-17

Including Birla Sun Life Insurance Co. Limited 's unaudited financial for making performance comparable

Annexure II

Business-wise Financials

Optimising borrowings cost and ALM profile

- ➔ Long term debt accounts for ~70% of total debt
- ➔ Long term / Short term credit rating at AA+ / A1+
- ➔ Perpetual debt credit rating at AA

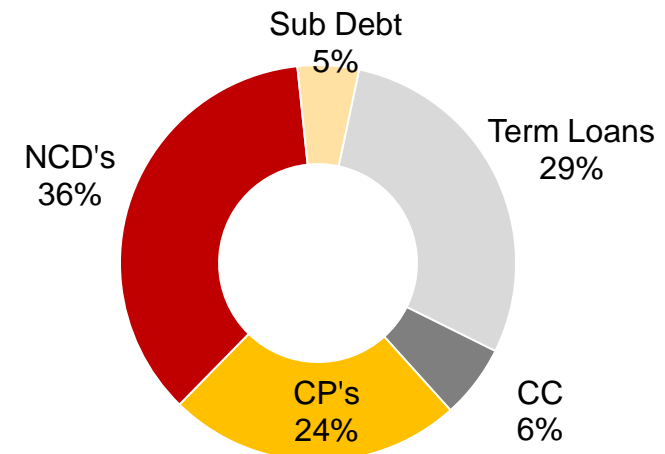
Strong performance across key parameters

Spread Analysis [#]	Q1FY17	Q1FY18
Total Income (Excl. DCM & Syndication Fees) / Avg. Loan Book	12.0%	11.4%
Interest Cost / Avg. Loan Book	7.8%	6.7%
Net Interest Income (incl. fee income)	4.2%	4.6%
Opex / Avg Loan Book	0.8%	1.2%
NPA Prov, Diminution & Write Off / Average Loan Book	0.22%	0.35%
ROA	1.96%	1.94%

Key Ratios & Spread Analysis are excluding wealth management business

Key Ratios [#]	Q1FY17	Q1FY18
Capital Adequacy Ratio	16.3%	17.6%
- Out of which Tier I	13.8%	13.8%
Average Borrowing Cost (%)	9.1%	7.8%
Closing Leverage (x)	5.8	5.9
Average Leverage (x)	5.8	5.8
No. of Employees	523	793

Borrowings Mix (As on 30th Jun'17)



Focus on increasing geographical presence

- Targeting to add 15 new branches to reach to 36 markets (through 55 branches) by Mar '18 from current 34 markets (though 41 branches in 16 states)

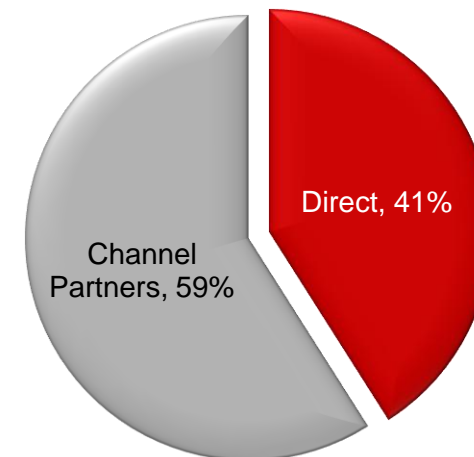
Segment-wise Loan book (EOP)	Jun'16	Mar'17	Jun'17
Housing Loan	1,412	2,316	2,790
LAP/LRD	852	1,325	1,494
Construction Finance	168	495	532
Total	2,432	4,136	4,816

Strong performance across key parameters

Key Ratios	Q1FY17	Q1FY18
Capital Adequacy Ratio	13.9%	15.7%
- Out of which Tier I	13.3%	10.2%
Yield (%)	10.7%	10.2%
Average Borrowing Cost (%)	9.4%	7.8%
Net Interest Margin (%) (Excl. Fee Income & DSA)	2.8%	3.1%

₹ Crore	Quarter 1	
	2016-17 (PY)	2017-18 (CY)
Revenue	60	119
Earnings before tax	(17)	4
Net Worth	286	421
Closing Leverage (x)	7.5x	10.3x
Average Leverage (x)	7.2x	9.7x

Sourcing Mix (%)



Birla Sun Life Insurance Co. Ltd.

Industry

- In Q1, industry's total new business premium¹ grew by 11% while private sector grew by 26%. In individual life segment, industry grew by 29% while private sector grew by 46%.

Birla Sun Life Insurance

- Quarterly EBT at ₹ 29 Cr. led by new business growth, cost optimization and improvement in quality metrics
- Average ticket size increased y-o-y by 22% to ~ ₹ 35,500
- Product and Channel Mix (Individual Life Segment) :

Product Mix			Channel Mix		
	Q1FY17	Q1FY18		Q1FY17	Q1FY18
ULIP	26%	35%	Agency	78%	71%
PAR	46%	36%	Banca	8%	12%
Non-PAR	24%	23%	CAB	6%	6%
Term	4%	5%	Others	8%	11%

₹ Crore	Quarter 1	
	2016-17 (PY)	2017-18 (CY)
First Year Premium (Gross)	454	421
<i>Individual</i>	133	170
<i>Group</i>	321	251
Renewal Premium (Gross)	654	602
<i>Individual</i>	618	569
<i>Group</i>	37	33
Premium Income (Gross)	1,108	1,023
<i>Less : Reinsurance ceded & Service tax</i>	(59)	(61)
Premium Income (Net)	1,049	961
Revenue	1,175	1,149
Earnings before tax	13	29
Net Profit	13	29
Assets under management	32,053	35,179

Note 1: In terms of APE² among private sector players

Note 2: Annual Premium Equivalent (APE) = 100% of regular premium + 10% of single premium

Industry

- AAUM at an all time high of ₹ 19.5 trillion (35%↑ y-o-y)
 - Equity AUM rose by 50% to ₹ 6.7 trillion contributing to 44% of industry's AUM growth in past one year

Fund Performance

- Based on 1 year returns, 84% of Equity AAUM & 90% of Debt/ Liquid AAUM are in top 2 quartiles (Jun'17) vis-à-vis internal definition of peer group
- Birla Sun Life Frontline Equity Fund is the largest fund in Large Cap category with AUM of ~ ₹17,750 Cr.
- 11 funds of BSLAMC are now over a billion dollar each

₹ Crore	BSLAMC - Average AUM		
	Q1 FY17 (PY)	Q4FY17 (PQ)	Q1FY18 (CY)
Domestic Equity	34,969	49,914	59,891
Domestic Fixed Income	114,123	145,135	145,824
Offshore Assets	11,536	11,622	14,897
Alternate Assets	2,492	4,071	4,564
Total AAUM	163,121	210,742	225,176

₹ Crore	Quarter 1	
	2016-17 (PY)	2017-18 (CY)
Revenue (Fee Income)	204	271
Earnings before tax	93	104
Net Profit	61	69

Other Financial Services

> **Aditya Birla Insurance Brokers Ltd. (General insurance advisory)**

- In Q1, premium placement increased y-o-y by 46% from ₹ 630 Cr. to ₹ 916 Cr.
- Quarterly revenue at ₹ 47 Cr. (24%↑ y-o-y) and EBT at ₹ 19 Cr.

> **Aditya Birla Money (Broking and Online Money Management)**

- **Broking:** Focus on growing online volume and revenue, which contributed 54% of volume (PY: 34%)
- **Online Money Management:** Growing revenues through broadening of product offerings

₹ Crore	Aditya Birla Insurance Brokers (General Insurance Broking)		Aditya Birla Money (Equity & Commodity Broking)		Aditya Birla Capital Advisors (Private Equity)	
	PY	CY	PY	CY	PY	CY
Quarter 1						
Revenue	37.5	46.6	27	34	4.6	3.2
Earnings before tax	18.6	18.6	(1.3)	2.0	1.0	(0.5)
Net Profit / (Loss)	11.7	11.5	(1.3)	1.7	0.7	(1.1)



Aditya Birla Capital Limited

CIN: U67120GJ2007PLC058890

Regd. Office: Indian Rayon Compound, Veraval – 362 266, Gujrat

Corporate Office: One Indiabulls Centre, Tower 1, Jupiter Mills Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Website: www.adityabirlacapital.com

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