



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Financial Results – Q2 FY 2017-18

Mumbai, 7th November 2017

A leading financial services conglomerate

Investor presentation

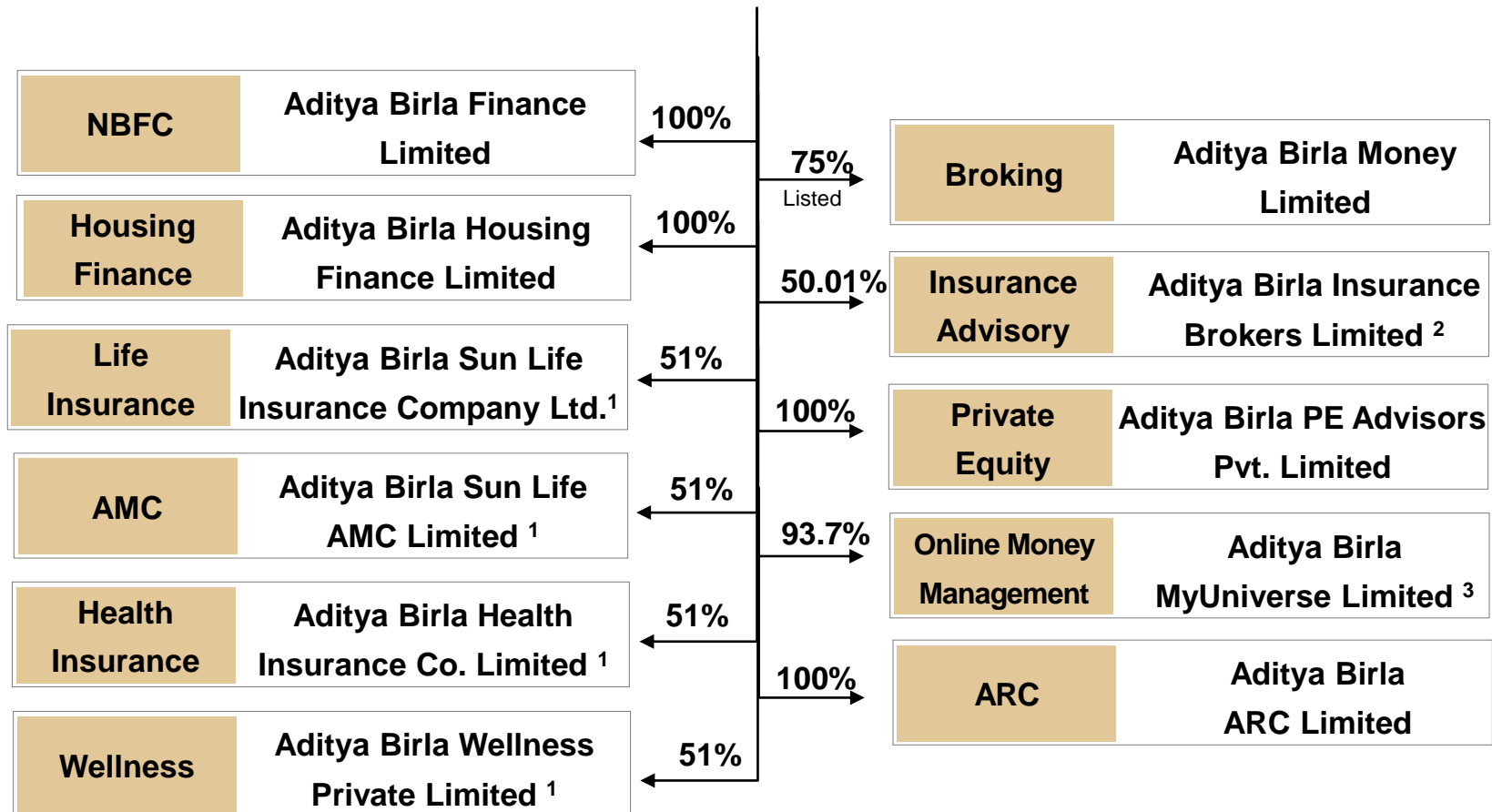
● Overview	3 – 7
● Business-wise Performance	8 – 34
● Consolidated Financials and other annexures	35 – 42

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
- Q2 – July-September
- 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



¹ Indicates JV. ² 49.998% of ABIBL is held by Infocyper India Pvt Ltd. ³ 6.3% of ABMUL is held by employee welfare trust (under ESOP) Note: Above structure shows 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.



- **ONE** brand that you can trust and look for a holistic understanding and provision of all your money needs
- Stands for simplicity, convenience, empowerment and creating self realisation



Adityabirlacapital.com

- **ONE** website to discover, purchase and get serviced for all your money needs of Protecting, Investing and Financing



1800-270-7000

- **ONE** phone number for all queries and requests regarding your Protecting, Investing and Financing solutions



ONE Log-in ID

- **ONE** log-in ID and password that enables you to conveniently transact and service all your Protecting, Investing and Financing solutions



ONE view of Money

- **ONE** statement that lets you conveniently view all your Protecting, Investing and Financing relationship at one go



E-corner at branches

- **ONE** point access to information on all our solutions & access to all businesses through phone and website

To Enable people to protect things they value

PROTECTING

Life Insurance | Health Insurance | Motor Insurance | Corporate General Insurance | Travel Insurance

To Enable people to realize aspirations and ambitions

INVESTING

Mutual Funds | Wealth Management | Stocks & Securities | Private Equity | Portfolio Management Services | Real Estate Investments | Pension Funds

To Enable people to fulfill their immediate needs and desires

FINANCING

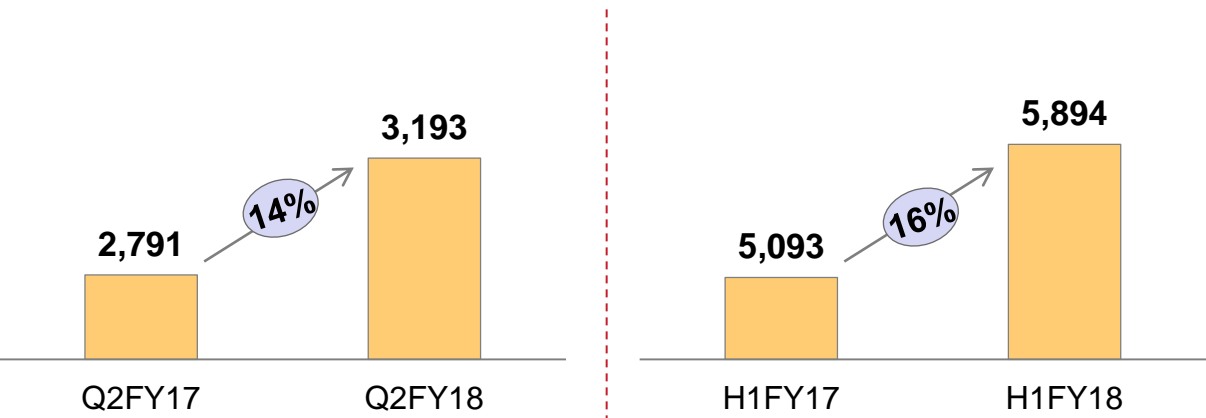
Home Finance | Personal Finance | SME Finance | Real Estate Finance | Loan Against Securities | Corporate Finance | Debt Capital Market | Loan Syndication

Cover all the money needs of customers from cradle to grave

- 1 Launch of Universal brand “Aditya Birla Capital” – Single brand for all money needs & solution
- 2 Indian Embedded Value at ₹ 3,810 Cr. vs. Traditional Embedded Value at ₹ 3,428 Cr. (FY17)
- 3 Highest ever domestic AAUM market share at 10.7% and highest ever equity market share at 9.0%
- 4 Achieved highest ever Lending book; Long term issuer rating upgraded to ‘AAA’ for NBFC and Housing finance business by India Ratings
- 5 Received “in-principle” approval from the Reserve Bank of India to set up “Asset Reconstruction Company”

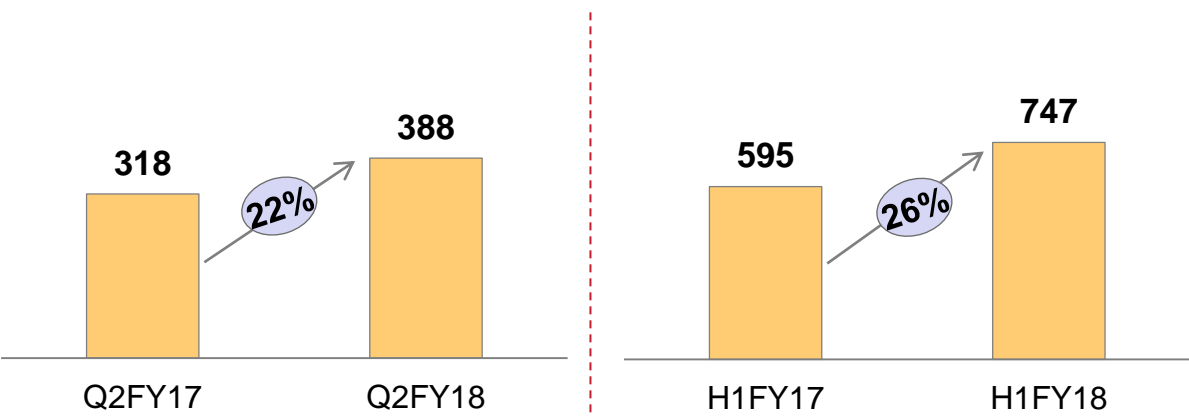
Consolidated Earnings and Key Metrics

Revenue¹



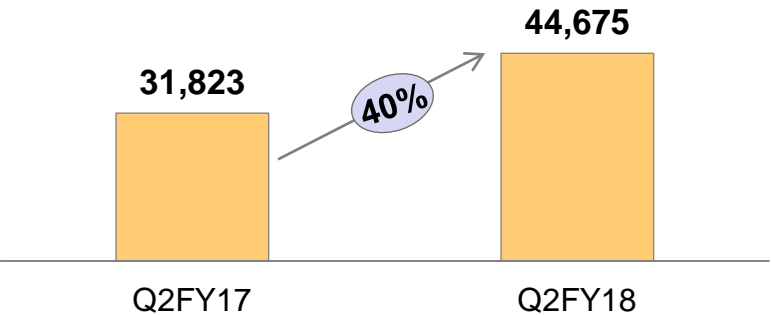
Earnings Before Tax¹

(₹ Crore)

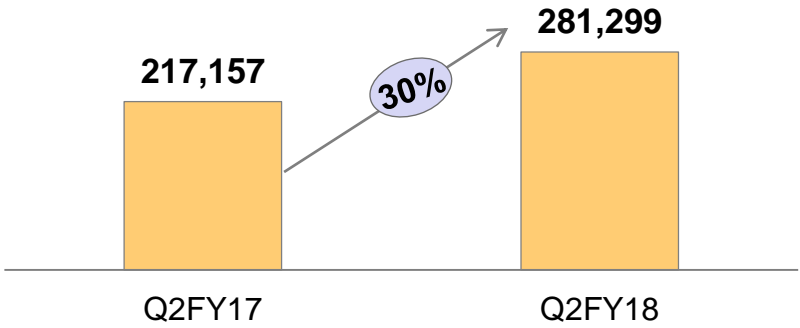


Lending Book

(incl. Housing Finance)



Assets 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 ABSLI to make performance comparable.

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

Business-wise Performance

Performance highlights : Q2 FY 2017-18

Aditya Birla Finance Limited



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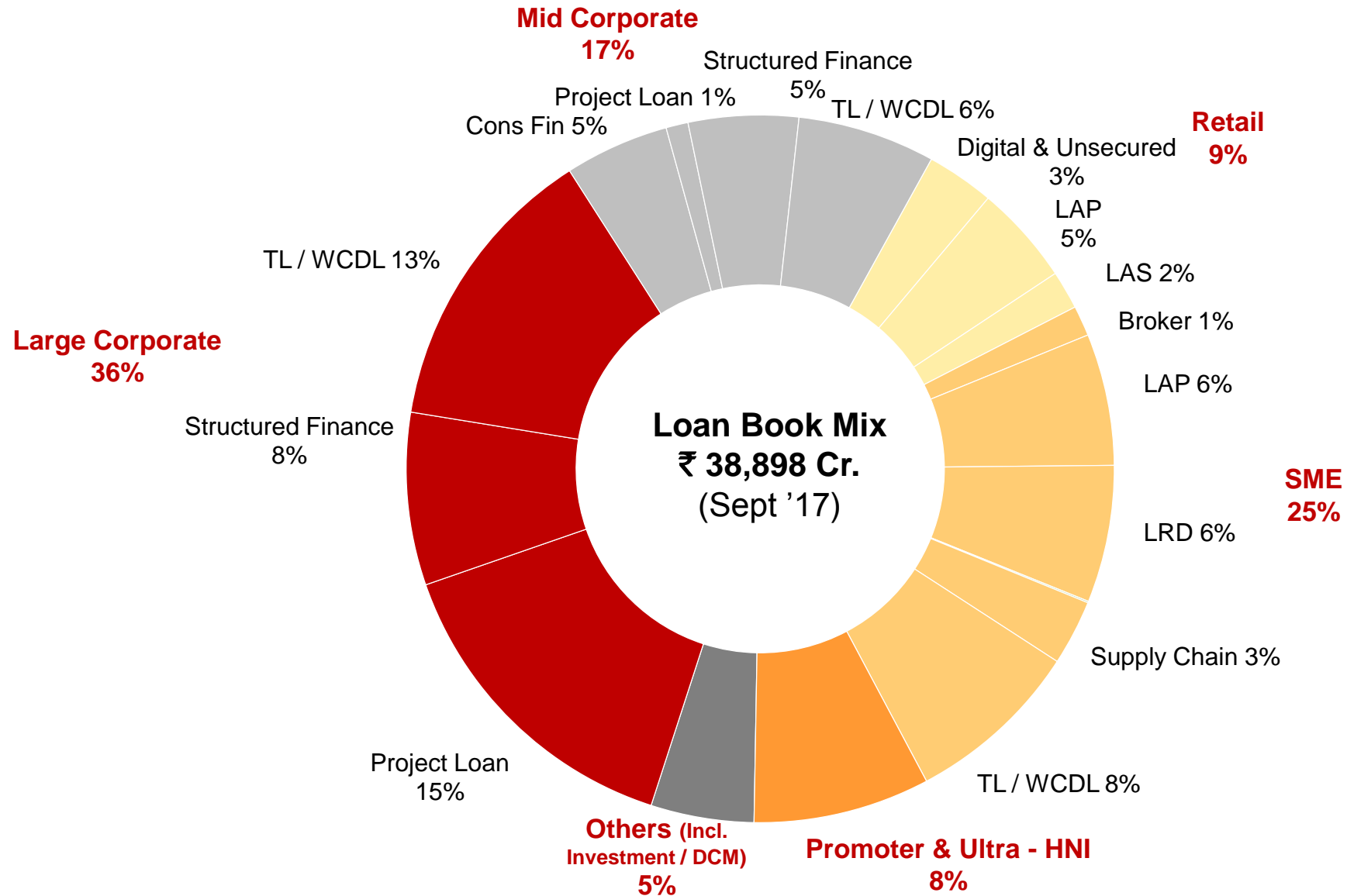
Key Financials Trend

	FY14	FY 15	FY 16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Δ LY%
Lending book	11,735	17,588	25,755	26,267	28,951	29,852	34,703	34,703	36,250	38,898	34%
Average yield *	13.3%	13.0%	12.4%	12.0%	12.0%	11.5%	11.7%	11.8%	11.4%	11.1%	
Interest cost / Avg. Loan book	8.4%	8.2%	7.8%	7.8%	7.5%	7.2%	7.1%	7.4%	6.7%	6.7%	
Net Interest Income *	4.9%	4.8%	4.5%	4.2%	4.4%	4.3%	4.6%	4.4%	4.6%	4.4%	
Opex	127	176	213	67	87	89	129	372	115	122	
Cost Income Ratio (%)	28.5%	27.1%	23.6%	23.6%	26.7%	27.1%	35.2%	28.5%	27.0%	27.5%	
Provision for NPA	54	46	46	5	9	6	13	35	13	14	
Provision for Standard Assets	8	14	33	15	8	4	15	42	21	13	
Other Provisions (Incl. contingency provisions)	5	4	(14)	9	1	1	12	24	18	17	
Earnings before tax	251	411	626	189	221	227	195	832	258	277	26%
Net worth	1,769	2,585	3,696	3,823	4,111	4,304	4,991	4,991	5,161	5,593	

(₹ Crore)

* Including net processing fees income and excluding DCM & syndication fees

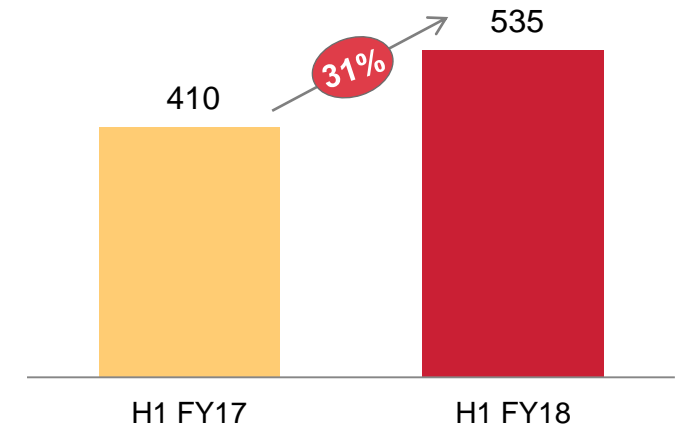
Note: Wealth Management business of Aditya Birla Money Mart Limited has been merged with Aditya Birla Finance Limited (ABFL) w.e.f April 1, 2016



Performance Highlights and Key Financials

- Ranks among top 5 private diversified NBFCs¹, in terms of loan book
- Long term issuer rating upgraded to 'AAA' by India Rating and Research reflecting strong parentage and sound credit profile
- Optimising ALM profile
 - ➔ ABFL continues to have well balanced ALM profile within prescribed regulatory norms
- Geographic expansion plan to drive granular growth going forward
 - ➔ Targeting to add 33 new branches to reach 72 branches by Mar '18 to further penetrate Tier 2 & Tier 3 geographies
- Equity Capital Infusion of ₹ 250 Cr. for funding growth

Earnings before Tax (₹ Cr.)



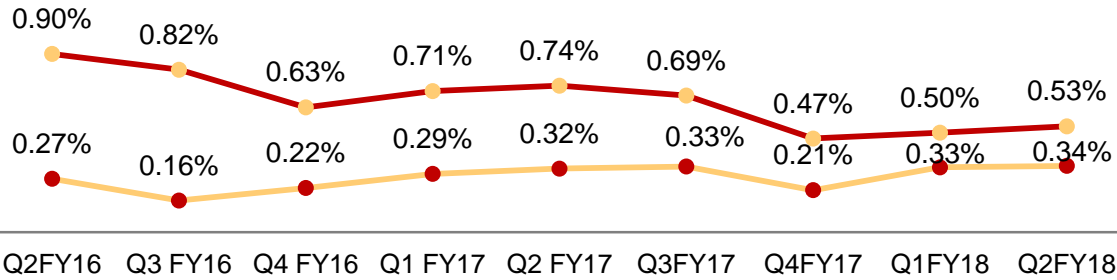
Spread Analysis #	FY17	Q2FY17	Q2FY18
Net Interest income *	4.4%	4.4%	4.4%
Opex / Avg. Loan Book	1.1%	1.0%	1.1%
Provision for NPA	0.10%	0.13%	0.15%
Provision for Standard Assets	0.12%	0.11%	0.14%
Other Provisions (Incl. contingency provisions)	0.07%	0.01%	0.18%
ROA (p.a)	1.96%	2.16%	1.91%
ROE (p.a.)	14.6%	16.0%	14.7%

Note 1: ROE and ROA are based on monthly average # Excluding wealth management

* Including net processing fees income and excluding DCM & syndication fees

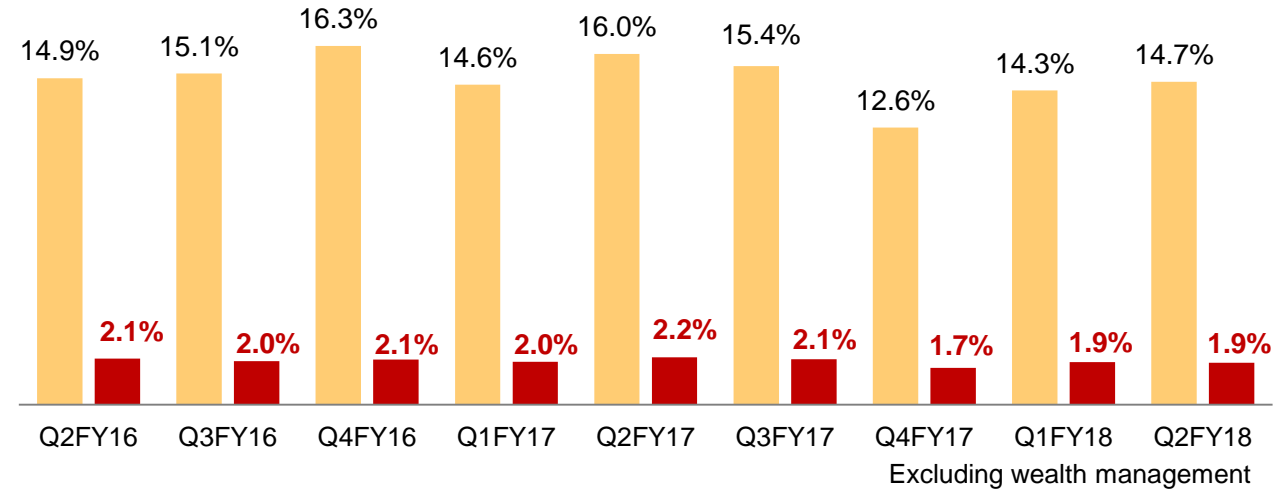
Key Drivers & Metrics

● Gross NPA ● Net NPA

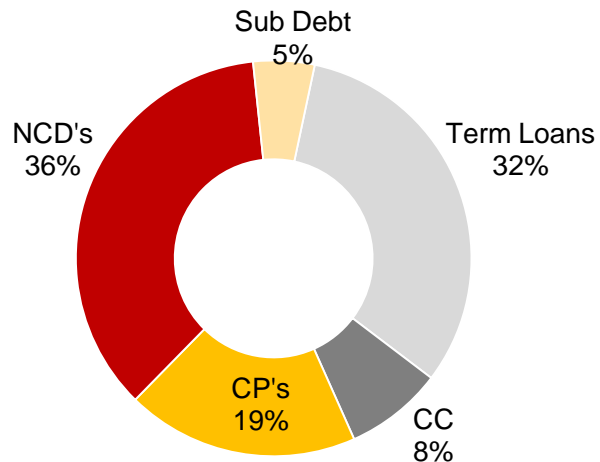


150 dpd	120 dpd	90 dpd
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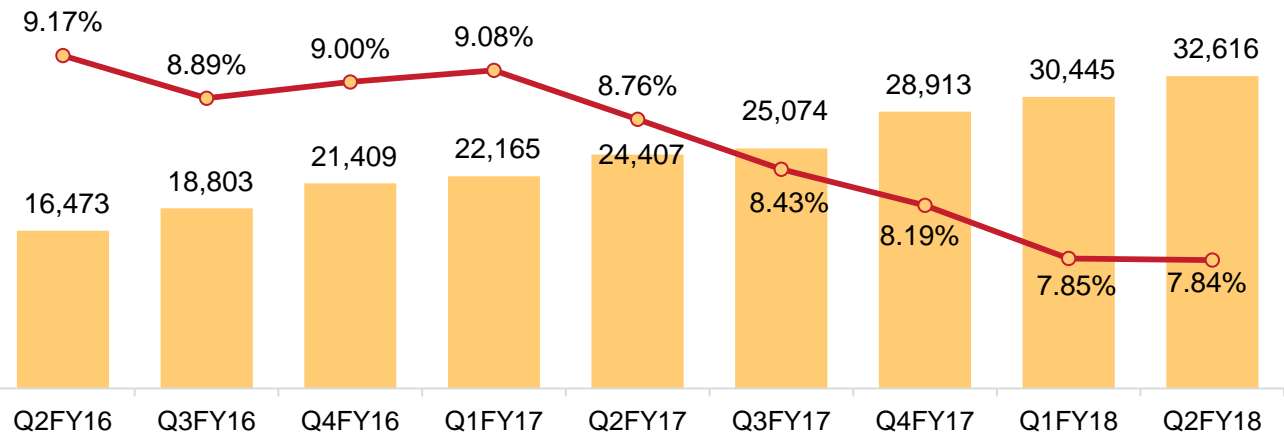
■ ROE ■ ROA



Borrowings Mix
(As on 30th Sept'17)



■ Total Borrowing (₹ Cr.) ● Borrowing Cost (%)



Aditya Birla Housing Finance Limited



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Key Financial Trend

	FY 15	FY 16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17	Q1 FY18	Q2 FY18	Δ LY%
Lending book	142	1,973	2,432	2,872	3,235	4,136	4,136	4,816	5,777	↑ 2 X
Average yield (%)	11.2%	10.9%	10.7%	10.7%	10.8%	10.7%	10.7%	10.2%	9.9%	
Interest cost (%)	NA	7.1%	7.9%	7.7%	7.5%	7.3%	7.6%	7.8%	7.7%	
Net Interest Income	7%	3.8%	2.8%	3.0%	3.2%	3.4%	3.2%	3.1%	3.0%	
Cost Income Ratio (%)	254%	169%	195%	92%	75%	86%	102%	74%	78%	
Provisions*	1	10	3	3	2	6	14	4	6	
Earnings before tax	(5.2)	(30.2)	(16.6)	(1.4)	4.2	(1.7)	(15.5)	4.0	2.7	↑
Net worth	46	205	286	365	369	367	367	421	639	↑

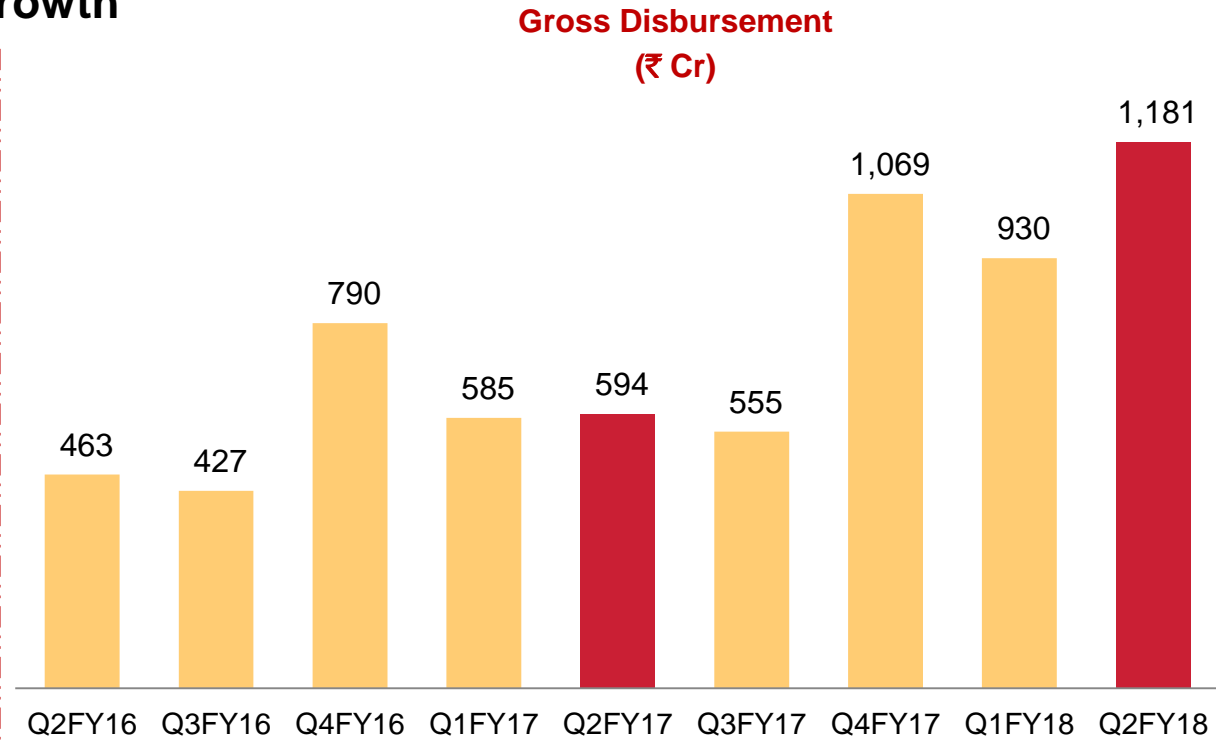
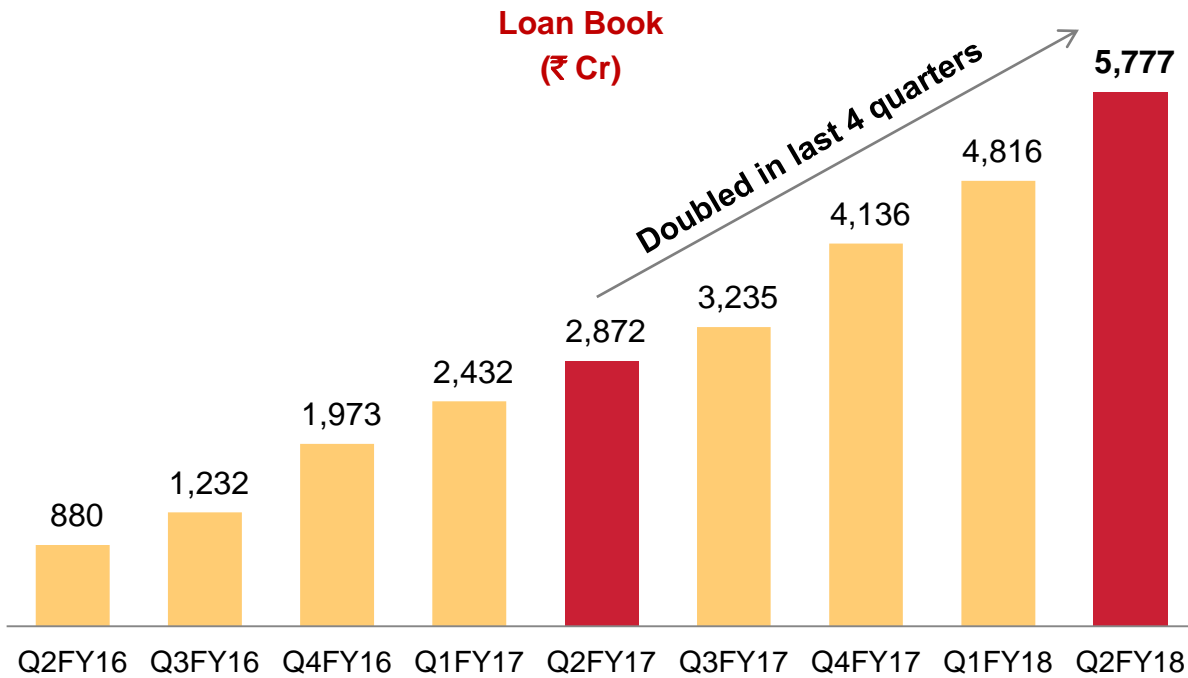
(₹ Crore)

* Includes NPA provision, standard asset provision, write offs, diminution

Aditya Birla Housing Finance Limited commenced operations from Oct'14 onwards

Exponential Growth

- Turned profitable within 7 quarters of full operations
- Launched Affordable housing in June 2017 to tap future growth



6 Quarters	Loan Book	# Accounts
	3x	4x

Highest ever Quarterly disbursement in Q2 FY18

42 Branches currently operational with 2000+ Channel Partners

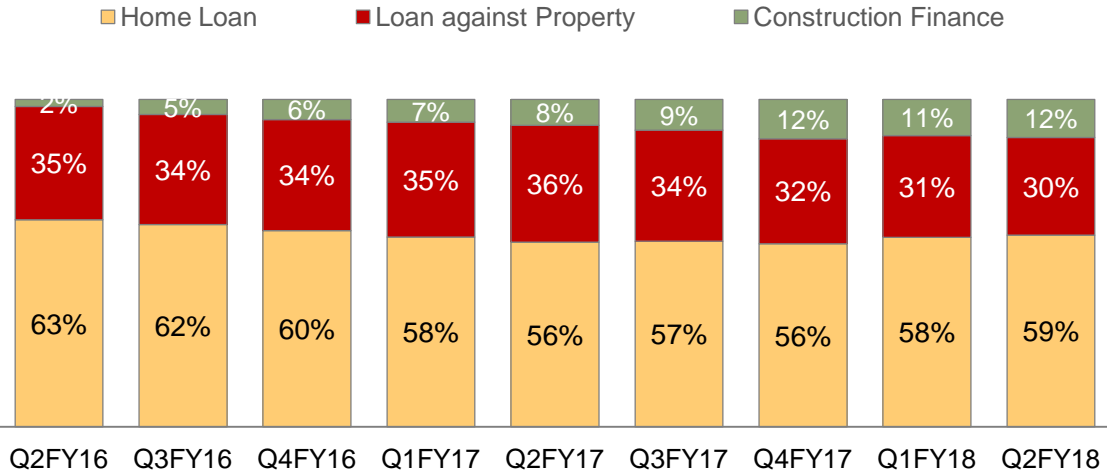
Performance Highlights and Key Financials

- Long term issuer rating upgraded to 'AAA' by India Rating and Research reflecting strong parentage and focused growth strategy**
- Focus on optimal Product-Sourcing-Customer mix**
 - Direct sourcing increased y-o-y from 39% to 44%
- Focus on increasing geographical presence**
 - Targeting to add 8 new branches to 50 branches by Mar '18 servicing 36 markets
- Equity Capital infusion of ₹ 250 Cr. (H1 FY18) for growth funding**

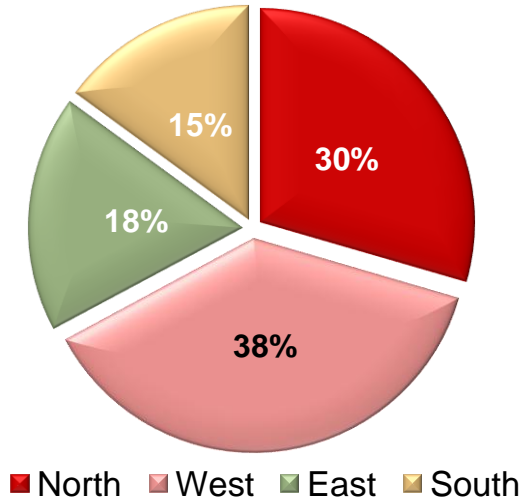
	Q2FY17	Q2FY18	(₹ Crore) Δ %
Revenue	74	140	2x ↑
EBT	(1)	3	↑
Net Worth	365	639	75%↑

Key Ratios	FY17	Q2 FY17	Q2FY18
Capital Adequacy Ratio	12.5%	17.8%	22.6%
- Out of which Tier I	10.1%	14.5%	16.5%
Closing Leverage (x)	10.2	6.9	8.2
GNPA (%)	0.34%	0.29%	0.43%
NPA (%)	0.28%	0.25%	0.35%

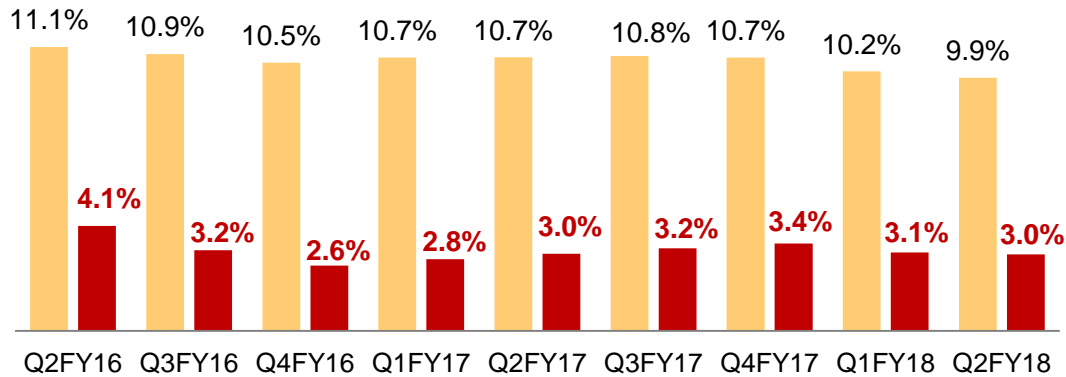
Portfolio Mix



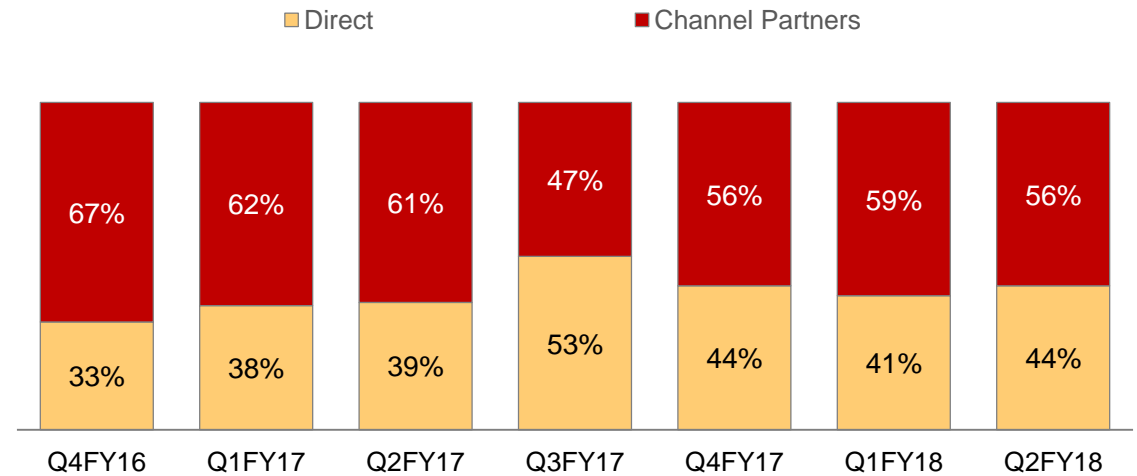
Loan Book - Geographic Mix (%)



Yield (%) & NIM (%)



Sourcing Mix



Aditya Birla Sun Life AMC Limited



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Key Financial Trend

(₹ Crore)

	FY14	FY 15	FY 16
Domestic AAum*	82,740	107,168	133,004
Domestic Equity AAum*	10,744	20,041	30,850
Total Income (Incl. Other Income)	524	630	776
Costs	383	449	462
Earnings before tax	140	182	314
SIP book size Market Share (%)	8.26%	9.23%	10.36%

Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17
149,093	168,881	180,808	195,049	173,406
34,969	40,779	43,440	49,914	42,254
213	256	257	288	1,014
120	175	179	203	677
93	81	78	85	337
10.70%	11.41%	11.77%	12.62%	12.62%

Q1 FY18	Q2 FY18	Δ LY%
205,715	224,650	↑ 33%
59,891	68,592	↑ 68%
279	322	
175	206	
104	116	↑ 44%
13.23%	13.67%	

* Average Assets Under Management (AAUM)

Performance Highlights and Key Financials

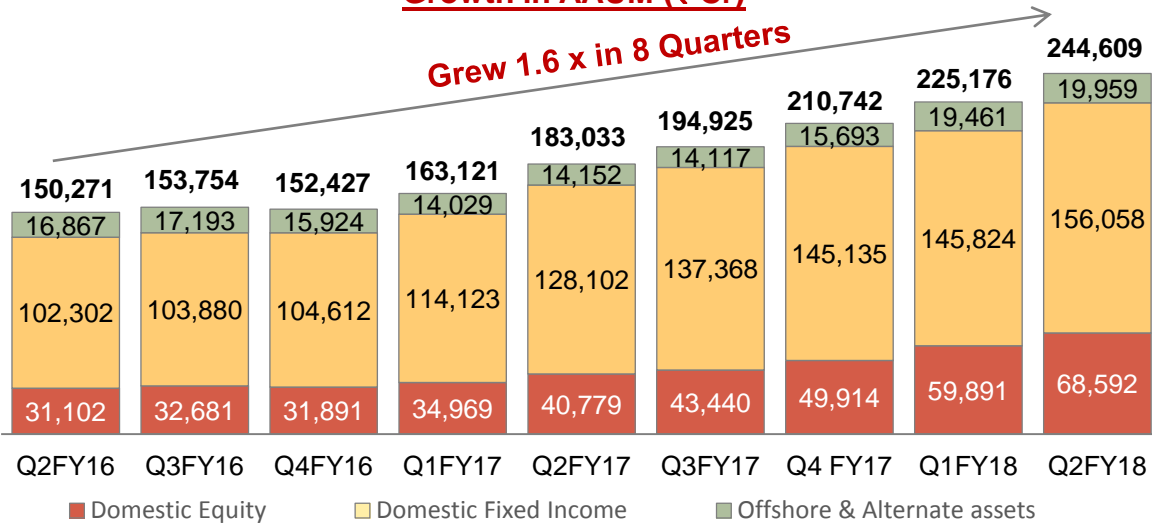
- **4th largest in India with highest ever AAUM market share at 10.7%** (PY: 10.5%)
 - Ranks #4 in Equity AAUM with highest ever market share at 9.0% (PY: 8.0%)
 - Industry Equity AUM grew by 49% y-o-y while ABSLAMC registered 68% growth in past one year
 - Domestic Equity net sale market share at 9.9% (H1 FY18)
- **Strong focus on expanding retail and alternate assets**
 - PMS AAUM doubled y-o-y to ₹ 4,198 Cr.
 - Launched first alternate asset fund mobilised ₹ 634 Cr.
 - AAUM from B-15 cities grew y-o-y by 54% vis-à-vis 39% industry growth
- **Fund Performance:** Based on 3 year returns, over 3/4th of domestic AUM in top 2 quartiles (Sep'17) v/s. internal definition of peer group

	Q2FY17	Q2FY18	(₹ Crore) Δ %
AAUM	1,83,033	2,44,609	34% ↑
Domestic Equity AAUM	40,779	68,592	68% ↑
Revenue	243	312	28% ↑
EBT	81	116	44% ↑
Net Profit	53	78	49% ↑

Key Drivers & Metrics

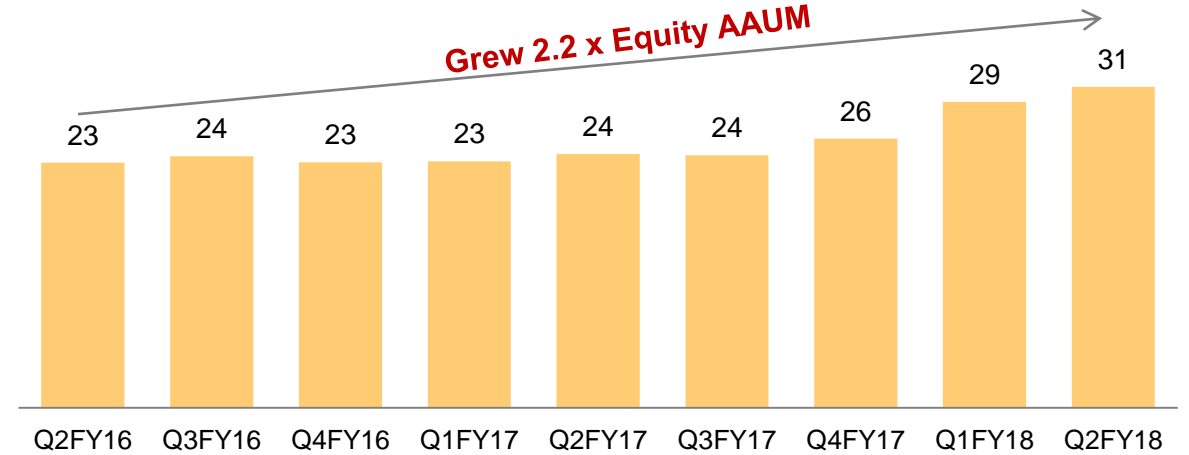
Growth in AAUM (₹ Cr)

Grew 1.6 x in 8 Quarters



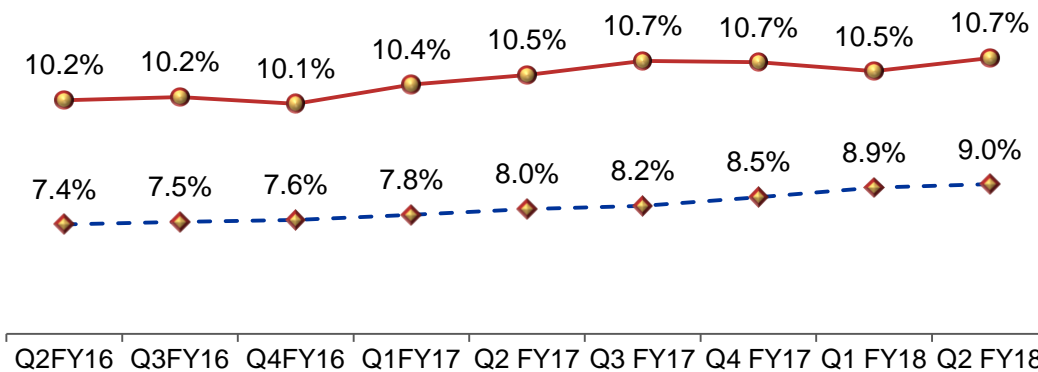
Share of Equity in Domestic AAUM (%)

Grew 2.2 x Equity AAUM



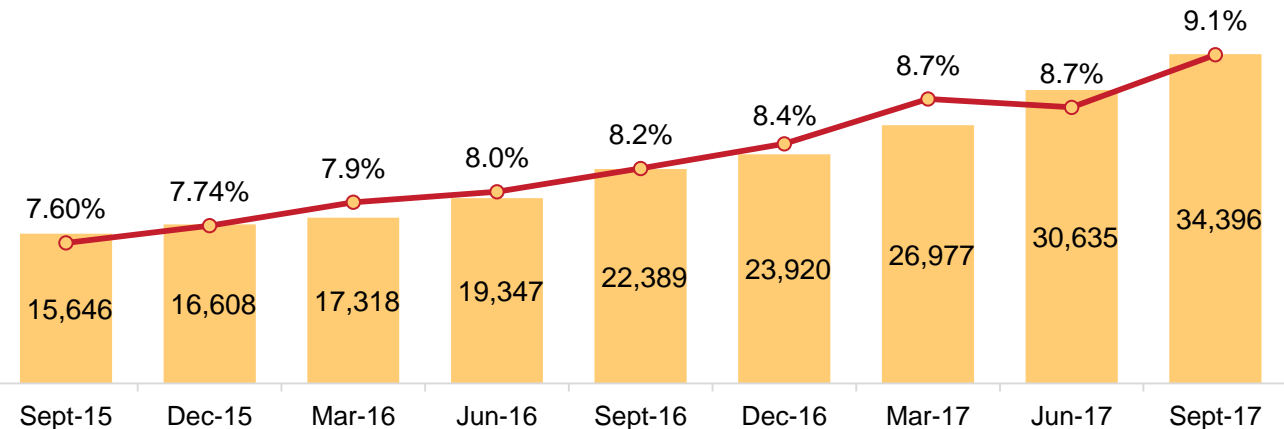
Domestic AAUM Market Share (%)

● Total AAUM ◆ Equity AAUM

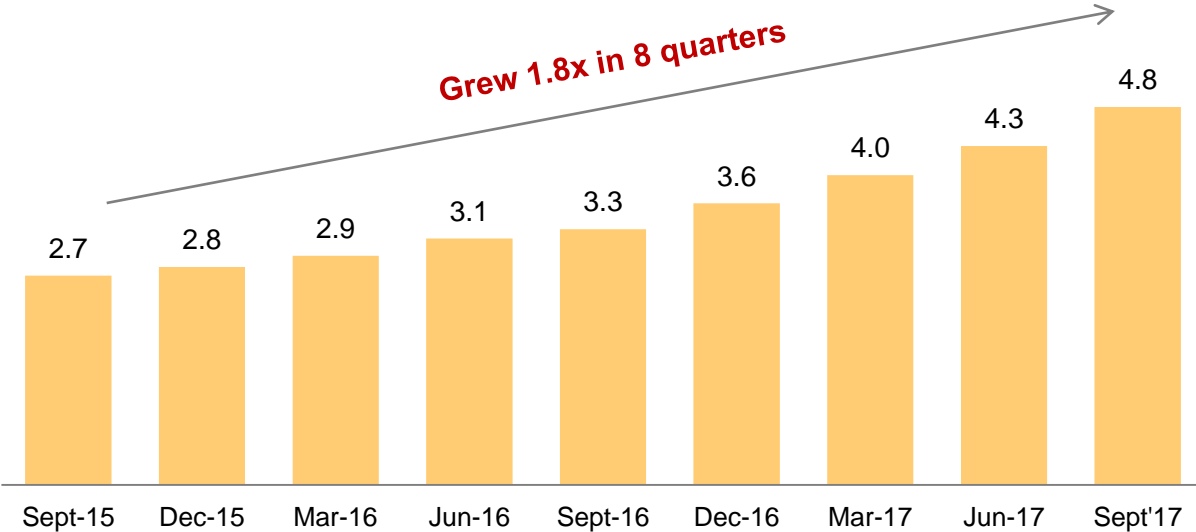


B15 Cities Monthly AAUM & Market Share

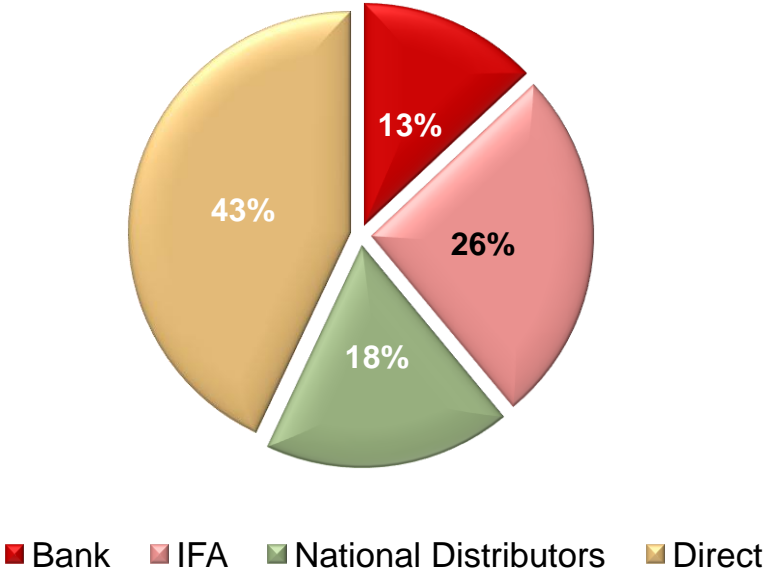
■ B15 AuM (₹ Cr) ● Market Share (%)



No. of Folio (Mn)



Channel Mix (%) – Sept '17



Aditya Birla Sun Life Insurance Co. Ltd.



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Key Financial Trend

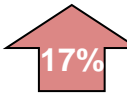
(₹ Crore)

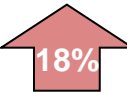
	FY14	FY 15	FY 16
Individual First year Premium	879	761	711
Group First year Premium	818	1,177	1,509
Renewal Premium	3,136	3,295	3,359
Total Gross Premium	4,833	5,233	5,580
Revenue	4,738	5,301	5,743
Opex to Premium Ratio			
<i>Excluding Commission</i>	19.0%	16.6%	16.2%
<i>Including Commission</i>	23.9%	21.1%	20.1%
Earnings before tax	371	286	140
Assets under management	24,775	30,185	30,811

Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	FY17
133	176	240	411	960
321	526	304	423	1,574
654	764	706	1,064	3,190
1,108	1,467	1,251	1,898	5,724
1,175	1,547	1,336	1,983	6,041
18.8%	14.5%	18.2%	14.9%	16.3%
22.7%	18.0%	23.4%	20.0%	20.7%
13	34	35	40	123
32,053	33,117	33,047	34,523	34,523

Q1 FY18	Q2 FY18
170	206
251	488
602	716
1,023	1,410
1,149	1,519
21.0%	15.9%
25.3%	19.7%
29	41
35,181	35,731

Δ LY%


 17%


 18%

Performance Highlights and Key Financials

● **Indian Embedded Value at ₹ 3,810 Cr. vis-à-vis Traditional Embedded value of ₹ 3,428 Cr. as on 31st March 2017**

➔ Gross VNB margin at 28.87% and Net VNB margin (5.5)%

● **Improvement in quality of business and product mix (H1 FY18)**

➔ 13th month persistency improved y-o-y from 67.7% to 70.4%

➔ Share of pure protection increased y-o-y from 2% to 5%

● **Augmenting distribution strength for balanced channel mix**

➔ Agency channel continues strong performance

➔ HDFC Bank tie up activated from Jul '17 onwards

➔ Non-Agency channels contributed 31% (PY:25%) of individual new business premium during the half year

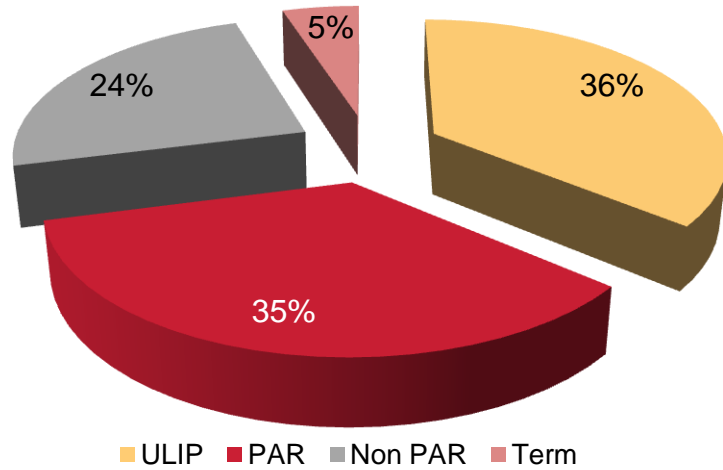
● **Fund Performance:** All the funds have outperformed benchmark indices as on 30th September 2017 since inception

	H1 FY17	H1 FY18	Δ %
Gross Premium			
First Year	1,158	1,115	4% ↓
- Individual	310	376	21% ↑
- Group	847	739	13% ↓
Renewal	1,419	1,318	7% ↓
Total	2,575	2,433	6% ↓
EBT	47.7	69.5	46% ↑

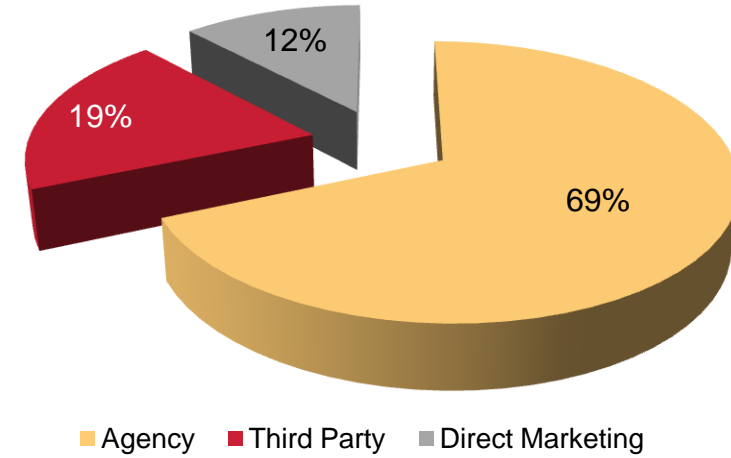
(₹ Crore)

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

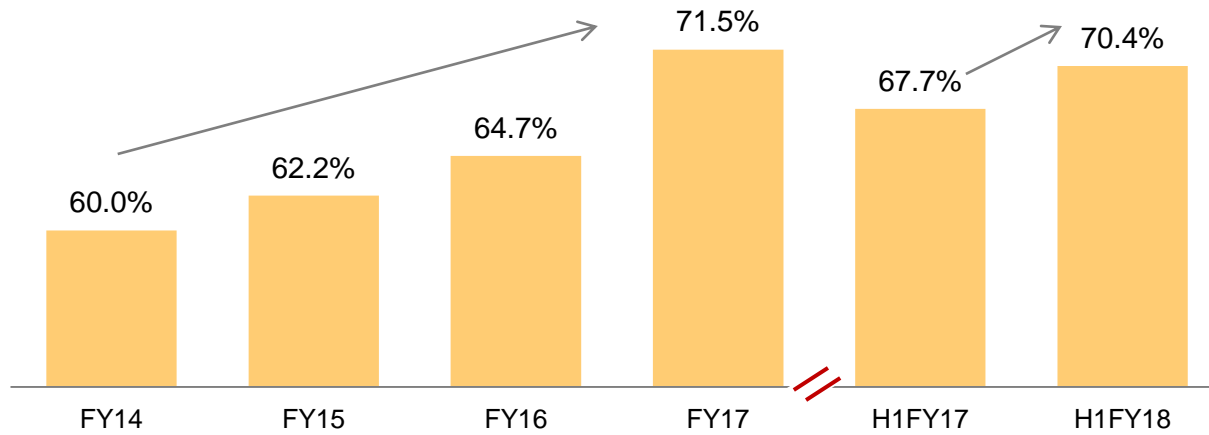
Individual Life (Product Mix -H1 FY18)



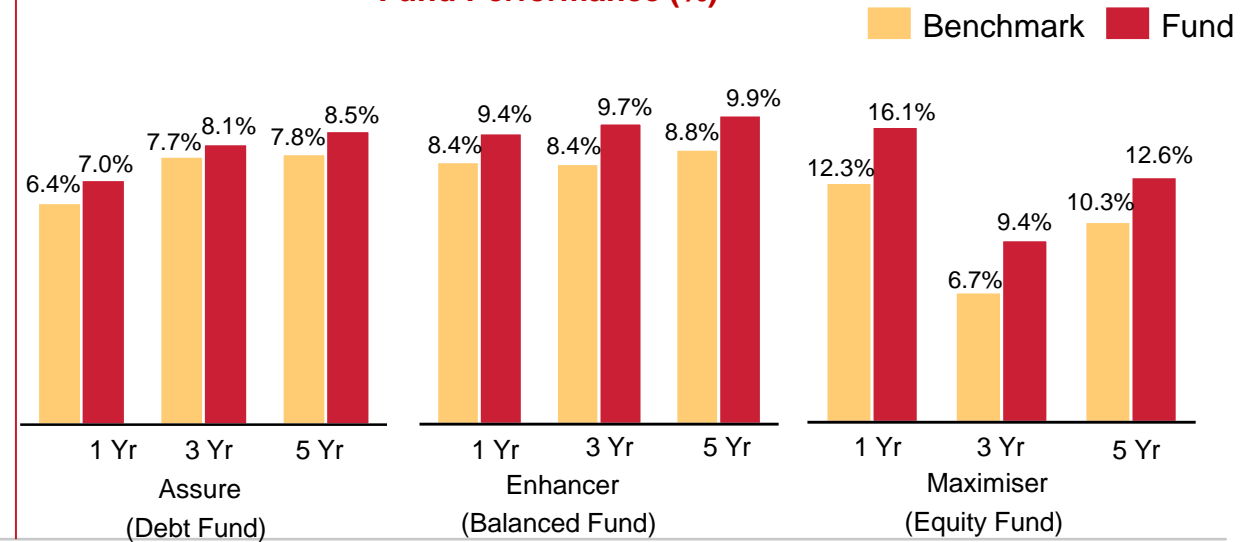
Individual New Business Mix (H1 FY18)



13th Month Persistency (%)

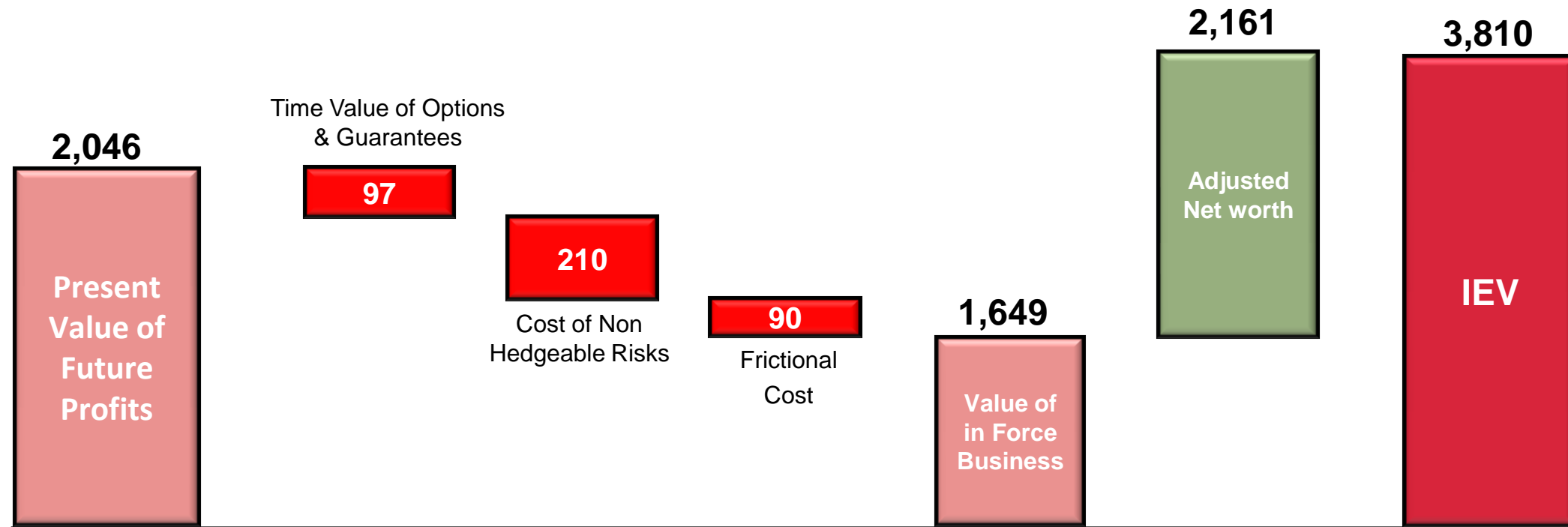


Fund Performance (%)



Indian Embedded Value– Components (FY17)

(₹ Crore)



Milliman India Pvt. Ltd. was engaged by Aditya Birla Sun Life Insurance Co. Ltd. to review the Company's IEV as at 31st March 2017 and Value of New Business (VNB) sold during FY 2016-17

Value of New Business and VNB Margins – FY17

Components of VNB	Amount (₹ Cr)
Value of New Business (VNB) (A)	281
Acquisition expense overrun (B)	(335)
Net VNB (C = A+B)	(54)
Annualized new business premium (APE)	973
Gross VNB Margins (= A / APE)	28.87%
Net VNB Margins (C/APE)	(5.5%)

Note: APE is calculated as 100% of annualized premium for regular and limited premium plans and 10% of single premiums

Reference Rates and Assets

Scenarios	% change in IEV	% change in VNB
Base value (₹ Cr.)	3810	281
Increase in 100 bps in the reference rates	1.65%	17.4%
Decrease in 100 bps in the reference rates	-1.89%	-22.3%
Increase in 200 bps in the reference rates	2.10%	31.4%
Decrease in 200 bps in the reference rates	-5.11%	-49.9%
Equity value decreased by 10%	-0.67%	n/a
Equity value decreased by 20%	-1.31%	n/a

Expenses , Mortality and Morbidity

Scenarios	% change in IEV	% change in VNB
Base Value (₹ Cr.)	3810	281
10% increase in acquisition expenses	n/a	-5.6%
10% decrease in acquisition expenses	n/a	5.6%
10% increase in maintenance expenses	-2.1%	-1.6%
10% decrease in maintenance expenses	1.6%	1.6%
5% proportionate increase in base mortality rate	-0.40%	-0.9%
5% proportionate decrease in base mortality rate	0.41%	0.9%
5% proportionate increase in base morbidity rate	-0.002%	-0.1%
5% proportionate decrease in base morbidity rate	0.002%	0.1%

Premium Discontinuance Rate

Scenarios	% change in IEV	% change in VNB
Base value (₹ Cr.)	3810	281
10% proportionate increase in Lapse Rates	-1.1%	-5.2%
10% proportionate decrease in Lapse Rates	1.2%	4.1%
50% proportionate increase in Lapse Rates	-4.4%	-23.6%
50% proportionate decrease in Lapse Rates	8.5%	23.9%

Other Financial Services businesses

◆ **Health insurance with differentiated business model**

➤ **Offering** – Hospitalization + Incentivized wellness + Chronic benefit

◆ In H1 FY18, Gross Premium written at Rs 96 Cr and over 6 lacs lives covered as on date.

➤ Market share of fresh GWP during H1 at ~ 2%

◆ **Access – Creation of significant scale across all channels vis-à-vis peers in year 1 of launch**

➤ Fast growing Agency channel - capacity at 8,821 agents across 43 branches

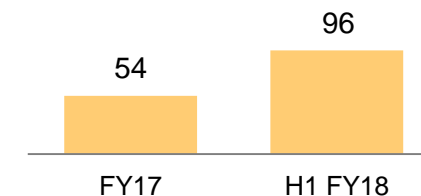
➤ 5 Banca tie ups - HDFC Bank, DCB, RBL, Deutsche Bank & AU Small Finance Bank

➤ Tied up with 3,000+ hospitals across 465 cities, one of the largest provider networks at start of operations

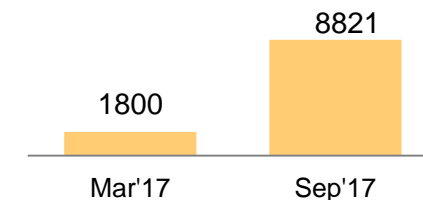
◆ **Digital Delivery – Augmenting physical with digital medium to engage with customers**

➤ 65% of retail business issued through digital mode

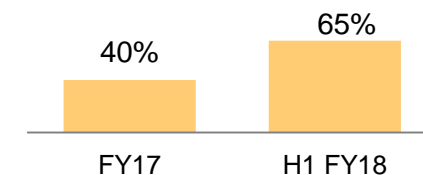
GWP (Rs. Crs)



Agent (Nos.)



Digital Issuance%



- In General Insurance Advisory, premium placement rose y-o-y by 35% to ₹ 779 Cr. while general insurance industry's premium grew by 19%.
 - Market share in industry's premium placement grew to 1.98% (PY: 1.51%)
 - Quarterly revenue at ₹ 39 Cr. (40%↑ y-o-y) and EBT at ₹ 11 Cr
- In broking business, it has achieved highest ever quarterly profit of ₹ 3.1 Cr vs. ₹ 2.6 Cr. in previous year
 - Focus on online volume & revenue, which contributed 58% of volume (PY: 38%)
- In Private Equity, managing two funds with AUM ₹1179 Cr. (gross) and ₹ 692 (net after distribution)
- In online Personal Finance Management, over 4.1 million registered users and offering range of financial products in a aggregator to transaction model

Other Financial Services (Aggregate)

	(₹ Crore)	
	Q2FY17	Q2FY18
Revenue	68	82
EBT	(2)	2

	(₹ Crore)	
	H1FY17	H1FY18
Revenue	139	168
EBT	3	11

Annexure I

Consolidated Financials

Consolidated Profit & Loss

(₹ Crore)

Q2 (Like to Like)	Quarter 2		Consolidated Profit & Loss Account	Half Year		Half Year (Like to Like)
	2016-17 (PY) #	2017-18 (CY)		2016-17 (PY)	2017-18 (CY)	
2,791	1,244	3,193	Revenue	2,372	5,894	5,093
907	863	1,151	EBITDA	1,682	2,208	1,746
569	569	729	Less : NBFC Interest expenses	1,114	1,392	1,114
2	2	9	Less : Other Interest Expenses	4	20	4
336	293	413	EBDT	564	796	629
18	9	25	Less : Depreciation	17	49	34
318	283	388	Earnings before Tax	547	747	595
108	108	122	Less : Provision for Taxation (Net)	215	254	216
209	175	265	Net Profit	332	492	379
57	40	39	Less : Minority Interest	87	92	110
153	135	227	Net Profit (after Minority Interest)	245	400	269

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

Segment Revenue

(₹ Crore)

Quarter - 1	Quarter 2		Revenue	Half Year	
	2016-17 (PY)	2017-18 (CY)		2016-17 (PY)	2017-18 (CY)
1,149	-	1,519	Life Insurance	-	2,668
1,146	927	1,246	NBFC (Incl. Housing Finance)	1,782	2,392
271	243	312	Asset Management	447	583
47	28	39	General Insurance Advisory	65	86
34	33	36	Broking	60	70
63	1	37	Health Insurance	2	100
16	16	17	Other Financial Services*	23	33
(24)	(5)	(14)	Inter-segment Elimination	(8)	(37)
2,702	1,244	3,193	Consolidated Revenue (Reported)¹	2,372	5,894
	1,547		Add: - Life Insurance Inter-segment Elimination	2,721 (1)	
	2,791	3,193	Revenue (Like to Like)²	5,092	5,894

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

(₹ Crore)

Quarter - 1	Quarter 2		EBIT	Half Year	
	2017-18 (PQ)	2016-17 (PY)		2017-18 (CY)	2016-17 (PY)
29	-	41	Life Insurance	-	69
264	220	281	NBFC (Incl. Housing Finance)	394	544
95	67	106	Asset Management	153	201
18	8	10	General Insurance Advisory	25	27
0	2	1	Broking	0	2
(33)	(8)	(47)	Health Insurance	(14)	(80)
(6)	(13)	(7)	Other Financial Services*	(28)	(13)
367	276	384	Segment EBIT (Reported)¹	530	751
	34		Add: - Life Insurance	48	
	311	384	EBIT - (Like to Like)²	578	751

* 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 Earnings

(₹ Crore)

Quarter 2				₹ Crore	Half Year			
Revenue		EBT			Revenue		EBT	
2016-17 (PY)	2017-18 (CY)	2016-17 (PY)	2017-18 (CY)		2016-17 (PY)	2017-18 (CY)	2016-17 (PY)	2017-18 (CY)
853	1,107	221	277	Aditya Birla Finance (Incl. Wealth Division) ¹	1,649	2,134	410	535
1,547	1,519	34	41	Birla Sun Life Insurance ²	2,721	2,668	48	69
243	312	81	116	Birla Sun Life Asset Management	447	583	174	220
28	39	9	11	Aditya Birla Insurance Brokers	65	86	28	29
33	36	3	3	Aditya Birla Money	60	70	1	5
5	3	(0)	(0)	Aditya Birla Capital Advisors (PE)	9	6	2	(1)
4	(4)	(4)	(3)	Others / Elimination	0	(18)	(6)	(16)
2,713	3,012	342	443	Established businesses	4,954	5,530	655	841
78	180	(24)	(56)	New operating businesses (Housing Finance, MyUniverse & Health Insurance)	139	365	(60)	(95)
2,791	3,193	318	388	Total	5,093	5,894	595	747

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

Note 2: 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.

Abbreviations	Description
IEV	Indian Embedded Value
TEV	Traditional Embedded Value
ANW	Adjusted Net Worth
VIF	Value of In-Force Business
VNB	Value of New Business
MTM	Mark to Market
SII	Solvency Two Regime
RFR	Risk Free Rates



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