

FINANCIAL RESULTS: Q4 FY22

MUMBAI

12th May 2022



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A Leading Financial Services Conglomerate

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NOTE 1: The financials of Aditya Birla Capital Ltd are consolidated financials prepared based on Ind AS unless otherwise specified

NOTE 2: All financial figures in this presentation are in INR Crore unless otherwise stated

NOTE 3: The financial figures in this presentation have been rounded off to the nearest Rs 1 Crore

Q4 FY22 | Performance Highlights



SNAPSHOT

Q4 Consol. PAT

₹ 450 Cr.

Highest ever quarter profit grew 20% Y-o-Y

Record FY22 Consol. PAT¹

₹ 1,706 Cr.

5 Year CAGR @ 24% Ahead of guidance

Rank

A Top 100 listed Company by profitability² in FY22

Delivery Vs. Targets

On track to deliver ahead of FY24 Targets

Retailisation

35 Million

Active Customers grew 36% Y-o-Y

OUR SCALE

Lending Book

₹ 67,185 Cr ↑ 11% Y-o-Y

Total AUM

₹ 3.7 LAC Cr ↑ 10% Y-o-Y

GWP

₹ 13,867 Cr ↑ 25% Y-o-Y

Branches

1,048

Agents and Channel Partners

2 Lac+

Ecosystem Partners³

150+

Employees

30,500+

Q4 FY22 | Performance Highlights



NBFC & HOUSING FINANCE

LENDING BOOK GROWTH & MIX

NBFC: Retail+SME¹ book ↑ 25% y-o-y; Mix: 62%
HFC: Affordable book ↑ 39% y-o-y; Mix: 38%

MARGIN EXPANSION

NBFC: NIM 6.37%; ↑ 39 bps y-o-y
HFC: NIM 4.52%; ↑ 89 bps y-o-y

STRONG PROFIT DELIVERY

NBFC: PAT Rs 298 Cr ↑ 18% y-o-y; RoA 2.4%
HFC: PAT Rs 54 Cr ↑ 45% y-o-y; RoA 1.9%

ASSET MANAGEMENT

AUM GROWTH & MIX

Domestic AAUM ↑ 10% y-o-y
Equity AAUM ↑ 25% y-o-y; Mix: 41%

MARGIN EXPANSION

Operating PBT/ AAUM: 26 bps (PY: 29 bps)
PBT/ AAUM: 29 bps (PY: 31 bps)

STRONG PROFIT DELIVERY

PBT at Rs 209 Cr
RoE at 34.5% (PY: 34.8%)

LIFE & HEALTH INSURANCE

PREMIUM GROWTH & MIX

LI: FY22 Ind. FYP ↑ 14% y-o-y; Protection Mix: 6%
LI: Total Premium up 24% y-o-y
HI: FY22 GWP ↑ 33% y-o-y; Retail Mix: 66%

MARGIN & COMBINED RATIO

LI: Net VNB margin: 15.0%, ↑ 439 bps y-o-y
HI: Combined Ratio² at 109% (PY:120%)

VALUE ACCRETION

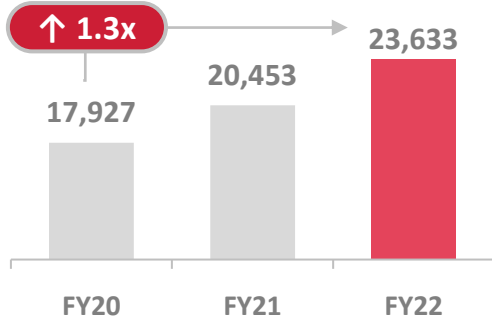
LI: FY22 Net VNB: Rs 369 Crore; ↑ 1.7x y-o-y
HI: Fastest SAHI to break even (Excl. COVID)

Strong financial performance

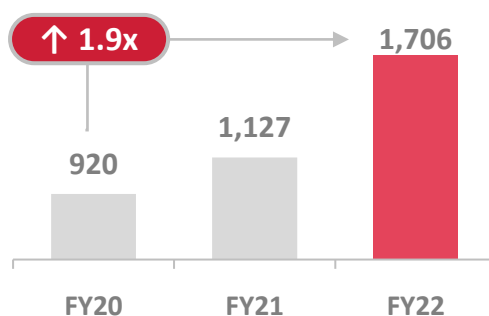


50%+ growth in Consolidated PAT | 36% CAGR

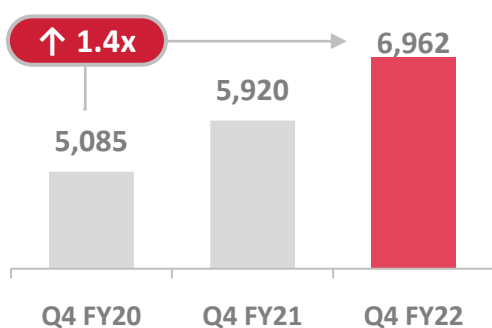
Revenue¹ (FY) ↑ 16% y-o-y



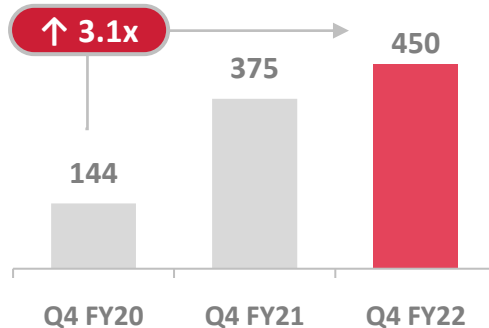
PAT (FY) ↑ 51% y-o-y



Revenue¹ (Q4) ↑ 18% y-o-y



PAT (Q4) ↑ 20% y-o-y



Business-wise PAT performance

Businesses (INR Crores)	FY21	FY22	Δ LY%
NBFC	1,031	1,487	↑ 44%
Housing	176	253	↑ 44%
Asset Management	696	895	↑ 29%
Life Insurance	151	175	↑ 15%
Other Businesses	130	176	↑ 36%
Profitable Businesses PBT	2,185	2,986	↑ 37%
Health Insurance	(199)	(309)	
Less: Others ² / Eliminations	(13)	(12)	
Aggregate PBT	1,973	2,666	
Less: Provision for Taxes	(610)	(832)	
Less: Minority Interest	(237)	(288)	
PAT (Excl. Stake Sale)	1,127	1,545	↑ 37%
Gain on Stake sale in AMC business	-	161	
Consolidated PAT	1,127	1,706	↑ 51%

¹ Consolidated segment revenue ; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting

² Includes ABCL standalone, Aditya Birla Capital Technology Services Limited and other businesses

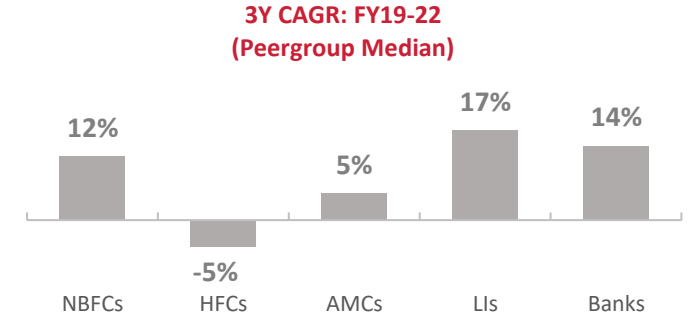
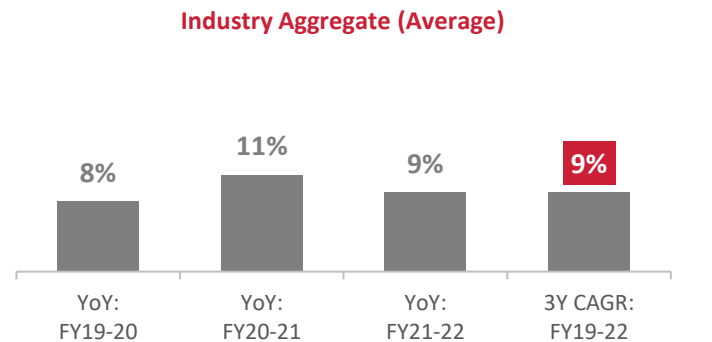
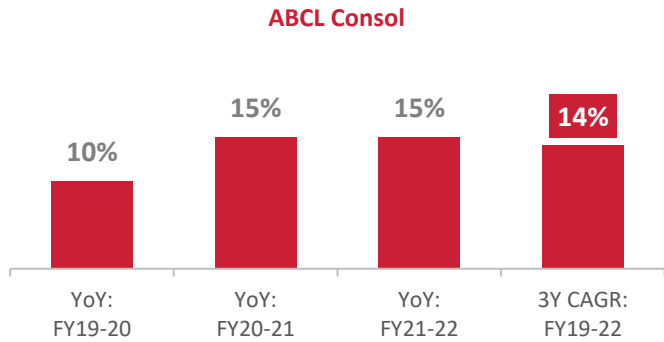
Delivering superior performance across cycles through diversification



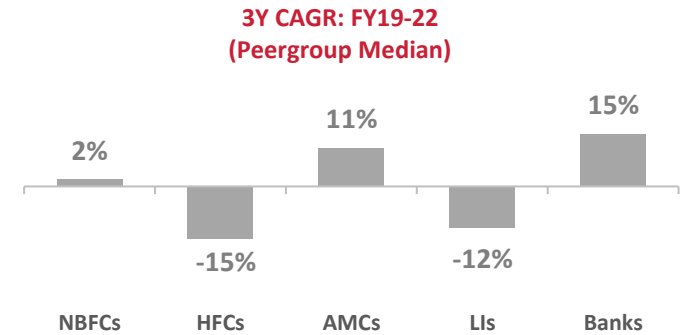
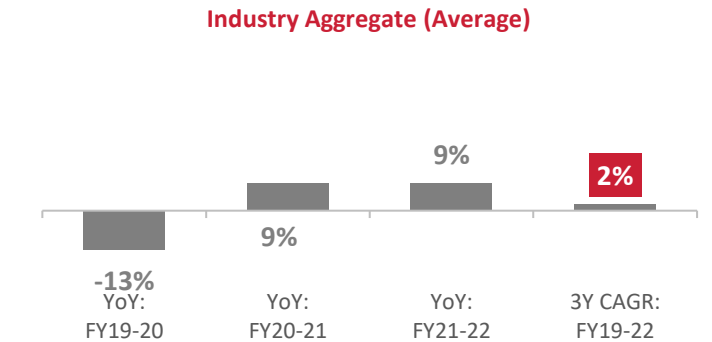
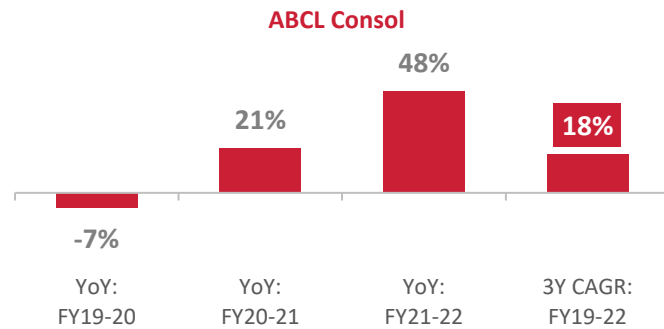
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Revenue Growth %



PBT Growth %



Peers

10 large/mid sized Private NBFCs

5 large Pvt. Banks

5 large/ mid sized HFCs

3 Listed AMCs

5 Life Insurers

Fastest 3 years PAT growth amongst non-bank financial players within Top 100 listed Companies

Aditya Birla Capital Limited

NBFC Peers include: Bajaj Finance, Shriram Transport, L&T Finance, Mahindra Finance, HDB Financial Services, Cholamandalam, Shriram City Union Finance, IIFL Finance, Tata Capital, Sundaram Finance

HFC Peers include: HDFC Ltd, Indiabulls Housing, PNB Housing, CanFin Homes, L&T Housing Finance

Life Insurance Peers Include: SBI Life, ICICI Prudential Life, HDFC Life, Kotak Life, Bajaj Life

AMC Listed Peers include: HDFC MF, Nippon MF and UTI AMC

Banks Peers Include: HDFC, ICICI, Axis, Kotak and Yes Bank

On track to deliver ahead of FY24 targets



	Key Metrics	FY18	FY19	FY20	FY21	FY22	FY24 Target
NBFC	Retail + SME mix	46%	49%	50%	56%	62%	65%
	Net Interest Margin	4.54%	4.91%	5.11%	5.34%	6.25%	6.25%+
	Return on Assets	1.8%	1.9%	1.7%	1.7%	2.3%	2.5 – 2.7%
Housing	Affordable mix	4%	13%	19%	27%	38%	~65%
	Net Interest Margin	3.14%	2.86%	2.66%	3.23%	4.24%	4.25%+
	Return on Assets	0.6%	0.8%	0.9%	1.1%	1.7%	1.5 – 1.6%
AMC	Domestic Equity AAUM mix	35%	36%	35%	36%	41%	~40%
	Profit Before Tax (Rs Cr.)	523	647	661	696	895	CAGR ~15%
	Return on Equity	32%	38%	39%	35%	34%	35 – 40%
Life Insurance	Protection mix	5.0%	6.4%	6.2%	5.8%	5.5%	12-15%
	Opex Ratio	15.6%	15.7%	15.9%	13.9%	12.7%	~12%
	Net VNB Margin	4.3%	9.8%	6.9%	10.6%	15.0%	16 – 17%
Health Insurance	Gross Written Premium (Rs Cr.)	243	497	872	1,301	1,727	3,500
	Combined Ratio; Breakeven Target	188%	149%	134%	120%	Q4 Breakeven	Q4 FY22

¹ Health Insurance break even in Q4 FY22 (excluding CoVID Claims)

Strong track record in building scale, retailization & profitability



PROTECTING

	FY17	FY22	Key Achievements
Total Gross Premium¹	5,778	13,867	<ul style="list-style-type: none"> ➤ Overall GWP (LI + HI) Retail Mix at 69% ➤ Doubled protection mix to 6% ➤ Health Insurance break even in Q4 FY22 in line with guidance ➤ Tied-up with HDFC Bank for Life and Health Insurance
LI: Net VNB Margin	-5.5%	15.0%	
LI: 13M Persistency	71%	85%	
LI: EV Growth	5%	18%	
HI: Combined Ratio	283%	109%	

INVESTING

	FY17	FY22	Key Achievements
AMC: Domestic AAUM	1.88 Lac	2.95 Lac	<ul style="list-style-type: none"> ➤ #1 non-bank affiliated AMC ➤ SIP % Equity AUM scaled up from 24% to 44% ➤ Highest folio growth amongst top 5 industry players ➤ Consistent fund performance
AMC: Equity Mix	24%	41%	
AMC: Retail + HNI AUM	0.84 Lac	1.38 Lac	
AMC: Investor Folios	3.9 M	7.9 M	
AMC: PBT bps	19	31	

FINANCING

	FY17	FY22	Key Achievements
Total Lending Book²	38,839	67,185	<ul style="list-style-type: none"> ➤ Rebalanced portfolio with focus on granularization ➤ Scaling up retail and SME ➤ Scaling up affordable housing ➤ Top decile amongst industry for cost of borrowing
Retail + SME (incl. HFC) %	41%	68%	
NBFC: PPOP%	2.9%	4.5%	
HFC: PPOP%	(0.1)%	2.9%	
Lending Net Worth⁴	5,558	11,581	

OTHER BUSINESSES

	FY17	FY22	Key Achievements
GI Broking: Premium	2,580	5,687	<ul style="list-style-type: none"> ➤ JV with Varde partners to establish ARC; Profitable within 1 year of operation ➤ Strong RoE in General Insurance, & Stock Broking ➤ Optimised portfolio for loss making businesses
GI Broking: RoE %	42%	55%	
Stock Broking: RoE %	17%	43%	
ARC: PBT	-	55	
Other Business Total PBT	-10	190	

¹ for Life Insurance and Health Insurance businesses

² Including NBFC and HFC

The “One ABC” Platform Advantage

MONEY SOLUTIONS FOR LIFE



Comprehensive product offering allowing us to build long term relationships through our customers' life stages

UNIFIED BRAND



A unified brand provides support to all businesses along with a single interface to fulfil all service & transaction needs across the platform

INFRASTRUCTURE SYNERGIES



Pan India network of co-located branches, allowing us to maximize coverage and market access for all businesses

CUSTOMER VALUE



Large customer ecosystem and analytics provides basis for deepening customer relationships through upsell and cross sell



Application of Technology across the businesses to grow revenues, reduce costs, build scalable processes and create “Wow” customer experience

UNIFIED TECHNOLOGY



Drive multi-product partnerships with structured approach to onboard and operationalize ecosystem partners

ECOSYSTEM PARTNERSHIPS



Talented employee pool with strong domain expertise and a mix of experience and youth which is moved across the platform

TALENT + MOBILITY

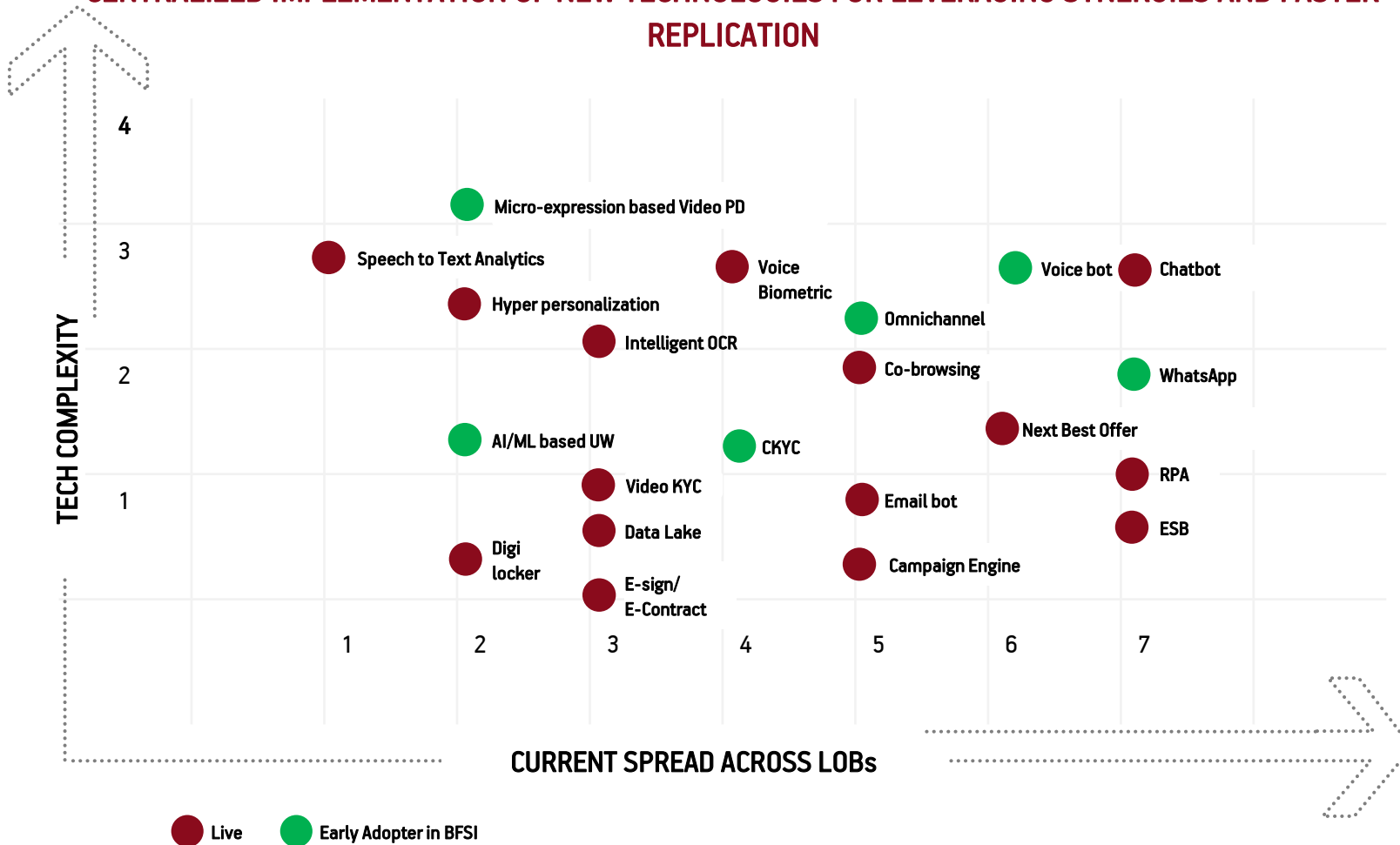


Judicious capital allocation towards scalable, high return growth opportunities ensuring attractive returns to shareholders

CAPITAL ALLOCATION

Leading in Adoption of Cutting-edge Technology

CENTRALIZED IMPLEMENTATION OF NEW TECHNOLOGIES FOR LEVERAGING SYNERGIES AND FASTER REPLICATION



EARLY TECH ADOPTION



WHATSAPP BOT:

One of the first in BFSI to integrate WhatsApp, Chatbot, Wide coverage with **280+ services**, **6.8 mn+ customer opt-ins**.



RPA:

Robots used for automation of Mid Office and Backoffice processes across Operations, Risk, Finance etc. **500 + robots implemented across LOB's**.



VOICE BOTS:

ML/NLP based Voice bots across Pre Sales, Onboarding, Service and Retention. **140 + bots live across LOB's**, **4 mil+ Voice bot calls in FY 22**



DIGITAL KYC:

Early adopters of CKYC / DigiLocker, One of the first in MF & NBFC to launch Video KYC for contactless onboarding.

Customer Value: The Power of Integrated ABC



ABC MOBILE APP

Power in the hands of customers with unified mobile app with 250 services across businesses with seamless, personalized experience to drive multiple products per customer.

1.7+ Million customers enabled on the platform.



ONE ABC Branch

Maximise coverage and market access through co-location and improves real-estate space utilization, driving cost benefits

Provides low cost opportunity to businesses to expand to new locations and thus grow revenues

193 One ABC branches as on Mar '22



ABC CO-BROWSING ASSIST

ABC Chatbot and ABC WhatsApp Bot for customers to seamlessly navigate across products for service needs. Live assistance using Chat/Co Browsing thus improving customer experience

1.3+ Million customer interactions in FY22.



MONEY PLANNER

First of its kind robotic advisory tool that enables customers to plan their life's goals with personalized financial plans which are then linked to ABC products.

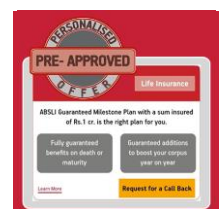
7+ Lac individuals started planning their money for their life's goals.



ABC PRE-APPROVED

Using Data Analytics to present personalized, curated pre-approved product offers to our direct customers on their ABC dashboards.

100,000+ customers have started receiving offers on the ABC Dashboard



Leveraging Ecosystems for acquiring customers at scale

Partner ecosystems



Banking & Finance



Ecommerce Cos



Aggregators



Payment Platforms

Cloud Infrastructure



Contact Centre



Channel Mgmt.



Fraud Analytics



AI/ML based U/W

APIs
across ABC LOBs



Enterprise
Service Bus (ESB)

Applications & Systems



Core Applications



Analytic Engines



Network Infrastructure



Data Storage

Engagement Channels



Portal/
App



Emails/
SMS



WhatsApp



Social Media

OUTCOMES

150+ ecosystem partners including banks digitally enabled across ABC

3.8+ Mn customers acquired through BNPL product in Lending business in FY 22

19+ Mn lives covered in Health Insurance with bite-sized product offerings in FY22

60%+ purchase transactions enabled through partners using 1300+ APIs (WIP)

64%+ new customer additions through ecosystem partners in Mutual Fund in YTD FY22

54% of new business premium in Life Insurance acquired digitally through partners in YTD FY22

	LIFE INSURANCE	HEALTH INSURANCE	AMC	LENDING
ACQUISITION	14% of Individual First Year Premium	11% of Retail Fresh Premium (Excl. Micro/Byte size products)	1% of Retail Gross Sale	73% of retail portfolio using ML risk scorecards
UPSELL & CROSS-SELL	37% of Individual First Year Premium	18% of Retail Fresh Premium (Excl. Micro/Byte size products)	10% of Retail Gross sale	10% of Personal Loan disbursals
RETENTION & WINBACK	9% Additional Renewal Premium collected	8% Lift in Renewal Premium collected	7% of Retail Gross Sale	96% Collection efficiency from digital lending / Personal loan

All metrics are for FY22 unless specified



Leveraging digital technology



Customer Acquisition

Leveraging Ecosystems

Digital acquisition through eco system partners is gaining traction in Lending, HI & MF

AI / ML based Underwriting

Leveraging alternate data and AI/ML models in underwriting for LI & Lending business for faster decisioning..

Voice Bot for reach & scale

Continue to leverage Outbound Audio-Visual Bot for upsell and cross sell across LOB's to enable scalability.



Customer Service

One ABC App

30+% of One ID customers accessed One ABC App for seamless purchase and service experience across ABC products

ML based Voice Bots

Industry first integration of IVR integration with WhatsApp Bot. Seamless omnichannel to customer for fulfillment of service request.

Instant gratification

Focus on improving Straight Through Processing (STP) of service journeys for Self-service on customer's preferred channel.



Customer Analytics & Value

Click to connect call for Pre-Approved offers

Leverage technology to connect customer to contact center upon of clicking offer link to improve lead conversion.

Hyperpersonalization

Personalized in App notifications for customers in HI & Stocks & Securities based for Next Best Action/Next best offer.

Sales Buddy - Customer prospecting App

Enabling advisors to create personalized offers & illustrations & digital engagement with their customers



Scalability

Hybrid Cloud Strategy

Steady progress made on Public Cloud migration. Core system migration to Cloud in HI for supporting growth.

Mid & Back Office Automation

Continue on journey for automation of back-office including Risk processes. Accelerated Robotics with over 500+ implementations

DevOps for faster go to market

Heterogeneous DevOps infrastructure rollout for faster go to market. DevOps pipeline being created for key platforms.

ABC Digital impact metrics

Progress on multiple vectors across businesses as a result of digital focus

All metrics are for FY22 unless specified

**REVENUE
ENABLEMENT
through digital
customer
acquisition
engines**

95%+

Customers onboarded digitally across businesses

4.1 Mn

customers acquired through digital eco systems in Lending business

19+ Mn

Live covered in Health Insurance business as on Mar'22

95%+

payments and collections on electronic channels

**CUSTOMER
EXPERIENCE
through new age
digital channels**

140+

Voice Bots for Inbound & Outbound calls across LI, HI, HFL, MF and Stocks & Securities

38 Mn

Customer Interactions on Digital Channels

4.7+ Mn

Omni Channel Interactions

88%

policies renewed digitally in HI and 85% digital renewal in LI

**SCALABILITY &
COST
EFFICIENCIES with
mid & back office
automation**

54%+

Service journeys are end-to-end automated, no human intervention

500+

Robots live in our mid & back offices

4.4 Mn

Calls to customers using Audio Visual / Voice Bots

27%

Servers moved to Public cloud across the lines of business



PAT grew ~3x over 5 years; ~2x over 2 years



Figures in Rs. Cr.	FY17	FY18	FY19	FY20	FY21	FY22	CAGR (FY17 - FY22)
Lending Book	38,839	51,379	63,119	59,159	60,557	67,185	12%
Gross Insurance Premium	5,778	6,146	8,008	8,882	11,076	13,867	19%
Active Customers (Mn)	10	11	12	20	24	35	
Assets under Management	2,46,159	3,05,372	3,04,322	3,05,587	3,35,919	3,70,608	9%
Revenue ¹	11,071	12,841	16,570	17,927	20,447	23,633	16%
Profit Before Tax	1,150	1,438	1,797	1,687	1,973	2,843	20%
NBFC	837	1,051	1,328	1,053	1,031	1,487	12%
Asset Management	337	523	647	661	696	895	22%
Life Insurance ²	124	130	131	137	151	175	7%
Housing	(16)	34	107	136	176	253	
General Insurance Broking	39	39	27	42	71	86	17%
Stock & Securities Broking	8	10	14	17	22	36	35%
ARC Business	-	-	(3)	24	37	55	
Health Insurance	(89)	(197)	(257)	(246)	(199)	(309)	
Interest and Brand expenses	(1)	(87)	(124)	(117)	(10)	(7)	
Others/Eliminations/Stake Sale	(89)	(66)	(73)	(21)	(3)	158	
Consolidated PAT (after minority)	573	693	871	920	1,127	1,706	24%

Achieved Consolidated PAT of Rs. 1,706 Crore in FY22 ahead of guidance with 5 years CAGR of 24%

¹ Consolidated segment revenue ; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting

² ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. FY17 financials have been re-stated including earnings of ABSLI for full year to make performance comparable.

NBFC

**Aditya Birla
Finance Ltd.**



**ADITYA BIRLA
CAPITAL**

Performance Summary | NBFC | Aditya Birla Finance

1 Disbursement momentum towards Retail and SME segments

- Strong momentum in Q4 disbursements at Rs 9,891 Crores (↑49% q-o-q; ↑51% y-o-y); Retail + SME¹ contributed 65% of Q4 disbursement
- Overall loan book at Rs 55,180 Crore (↑13% y-o-y) ; ahead of guidance
- Retail + SME¹ book ↑25% y-o-y; Retail + SME¹ mix at 62% vs. guidance of 65% in FY24 (PY: 56%)

3 Continue to focus on retailisation and granularity

- Acquired 1.7 Mn customers in Q4; Active customers at 3.6 Mn as on Mar '22
- Small ticket and digital ecosystem products mix grew ~3x in last 2 years
- Added 41 branches in Q4 FY22 taking total to 159 branches with 76% presence in Tier 3/4 cities
- Started cross selling to customers acquired through Digital eco-system

5 Liquidity and Balance Sheet Resilience

- Q4 FY22 cost of borrowing at 6.73%; Top decile in the industry
- Ability to withstand rate hikes with well matched fixed/floating Asset/Liability
- AAA Stable rating for long term borrowings by India Rating, CARE & ICRA
- Comfortable capital adequacy with CRAR at ~21.8%
- Raised LT borrowing of ~Rs 12,719 Crore in FY22

2 Improving margins & profitability

- FY22 PAT at Rs 1,108 Crores (↑ 44% y-o-y); RoA at 2.3% (↑ 63 bps y-o-y)
- Delivered PAT at 16% CAGR (FY20-22) significantly ahead of peers³ growth at 8%
- Q4 FY22 NIM ↑39 bps y-o-y to 6.4%; PPOP% ↑ 31 bps y-o-y at 4.5%
- Q4 FY22 PAT at Rs 298 Crore (↑ 1.2x y-o-y); RoA at 2.4% (PY: 2.2%)

4 High quality book & strong collections

- Collection efficiency strong at 99.6% in Mar'22, better than pre-covid levels
- Restructured book (3.0% of book) collection efficiency at 97.1% in Mar '22
- Stage 2 at 5.4% (PQ 7.5%) ; 60 dpd+ at 1.1% (PQ 1.5%)
- GS3: 3.1% (PQ: 3.9%) and NS3: 1.7% (PQ: 2.3%); Stage 3 PCR at 45% (PQ: 41.9%)
- Resolved ~Rs 130 Crore in Q4 FY22; On track to resolve Rs. 220 Crore by H1 FY23

6 Strong growth ahead driven by multiple levers

- Targeting 20%+ overall book growth in FY23 with 65%+ Retail and SME¹ mix
 - Targeting over 2x growth in small ticket and ecosystem products
 - Doubling branch footprint to 320+ branches, primarily in Tier III/IV locations
 - Leveraging recently launched Digital MSME platform for sourcing from across the value chain

Strong revival in disbursements with focus on retailisation

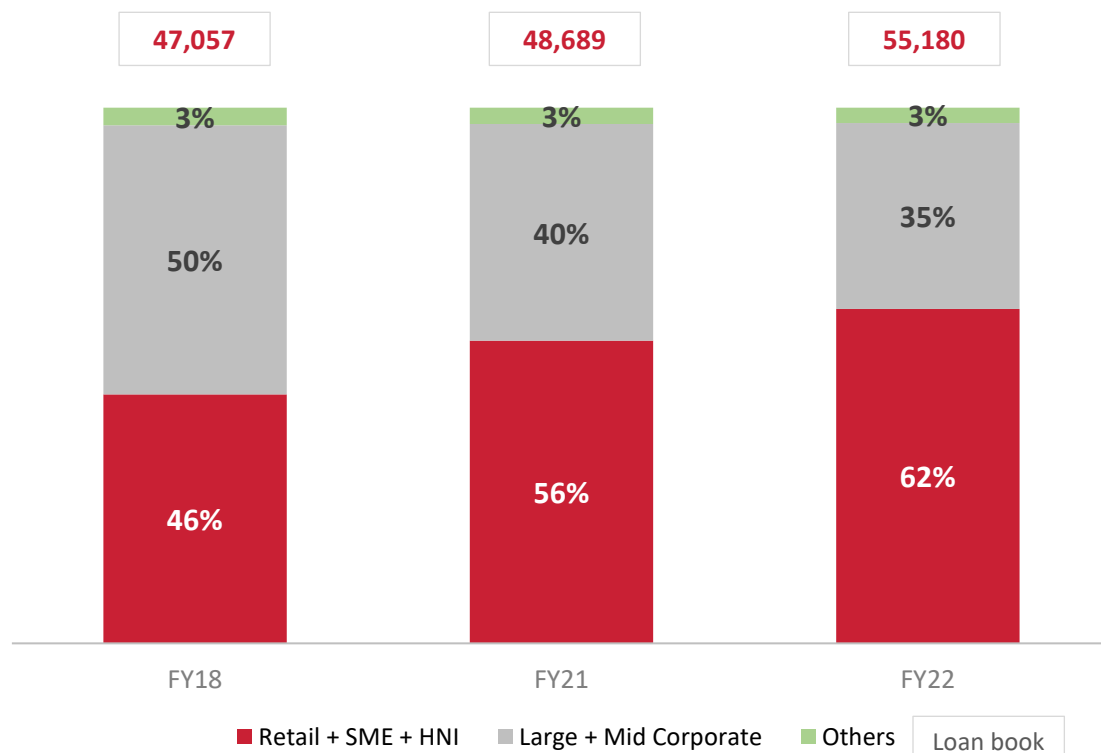
Change in Loan Book Mix

Book Growth

13% ↑ Y-o-Y

SME + Retail + HNI

56% → 62%



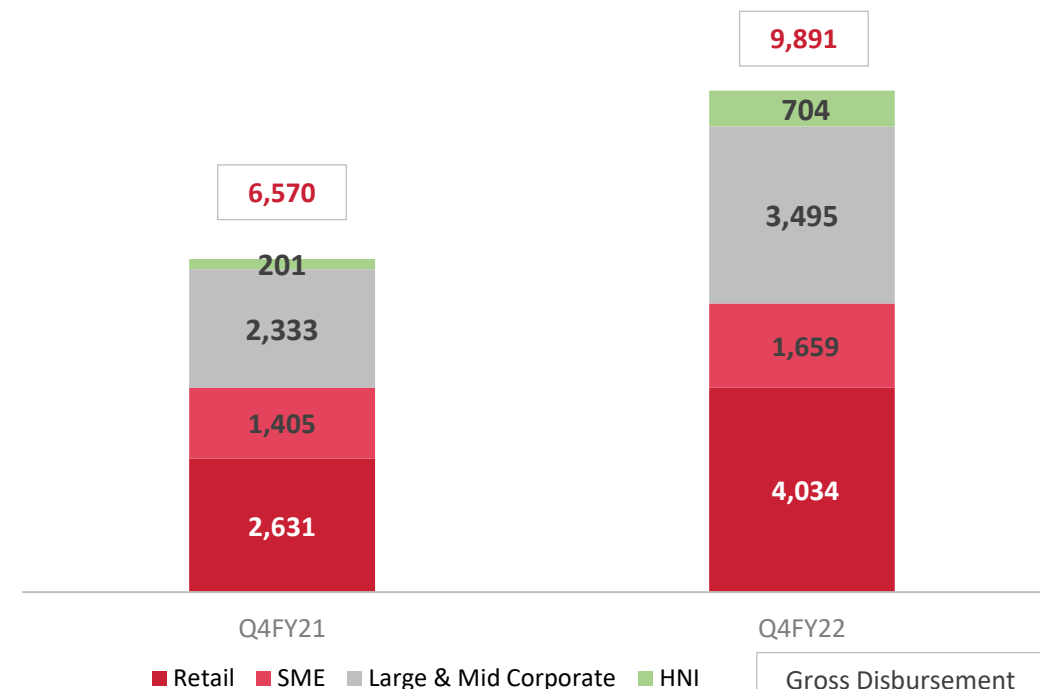
Focusing new disbursement in Retail and SME Segments

Disbursement

51% ↑ Y-o-Y

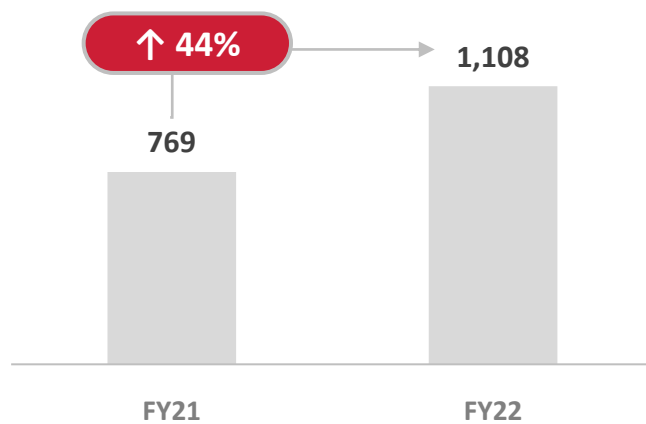
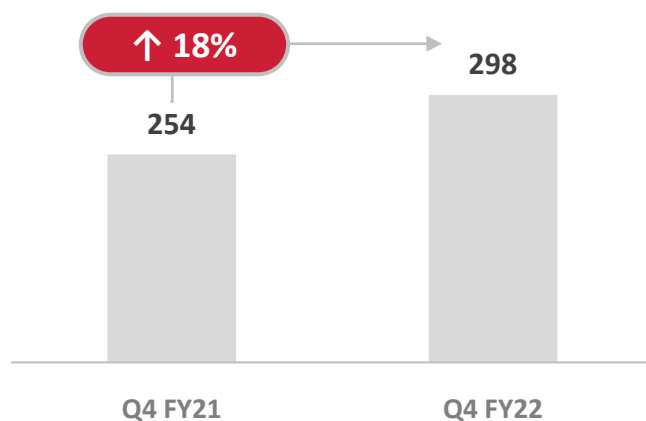
SME + Retail + HNI

65% of Q4

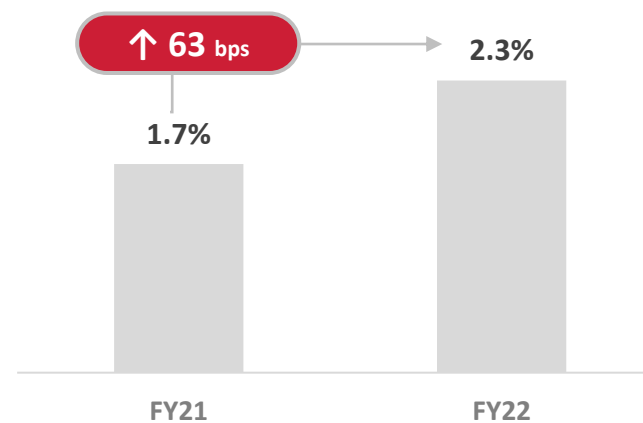
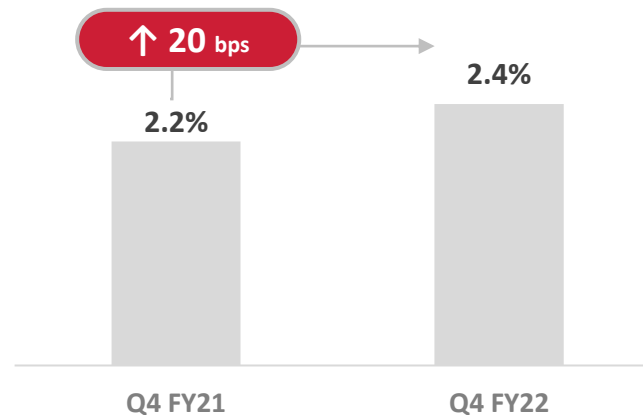


Value accretive growth

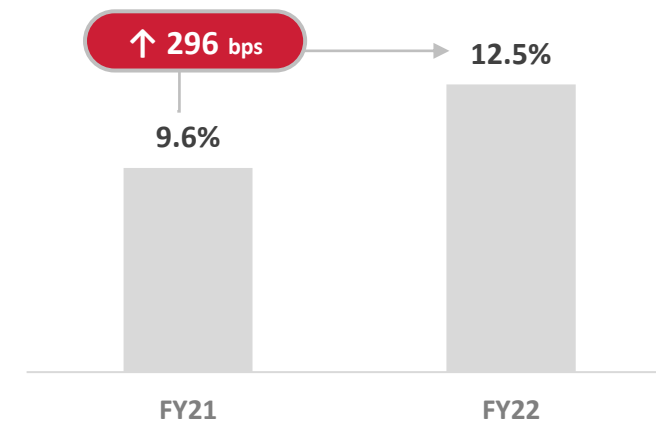
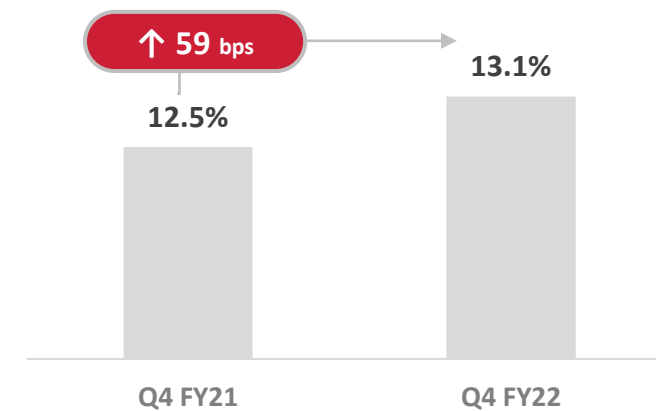
PAT



Return on Assets



Return on Equity¹

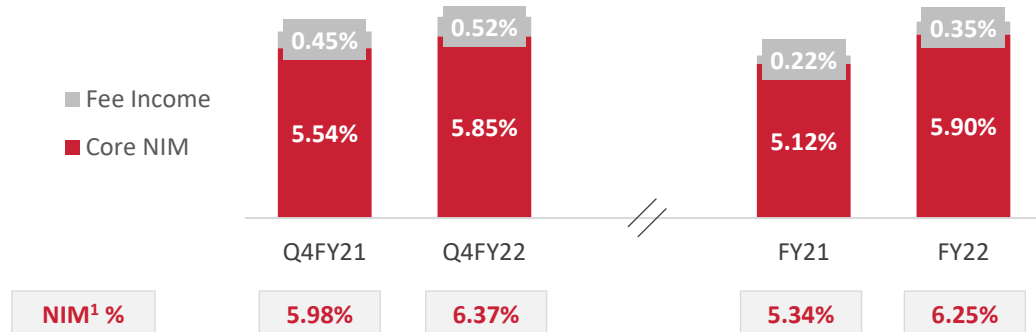


¹ Based on monthly compounding of annualised RoE

Continue to deliver strong profits

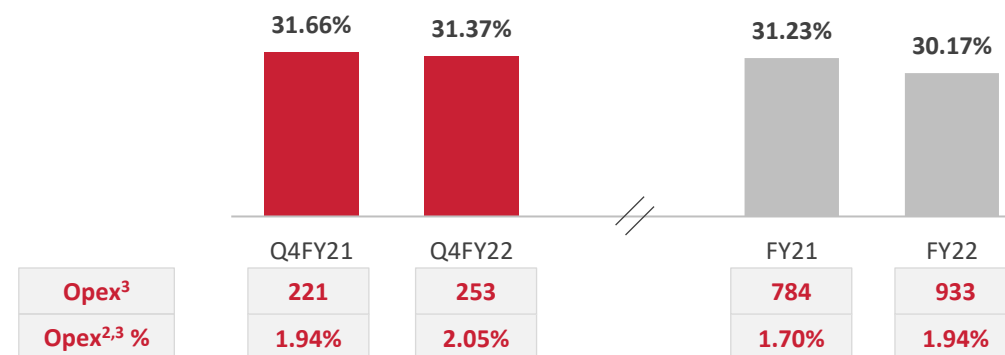
Margin improvement led by change in product mix

Net Interest Income^{1,3}



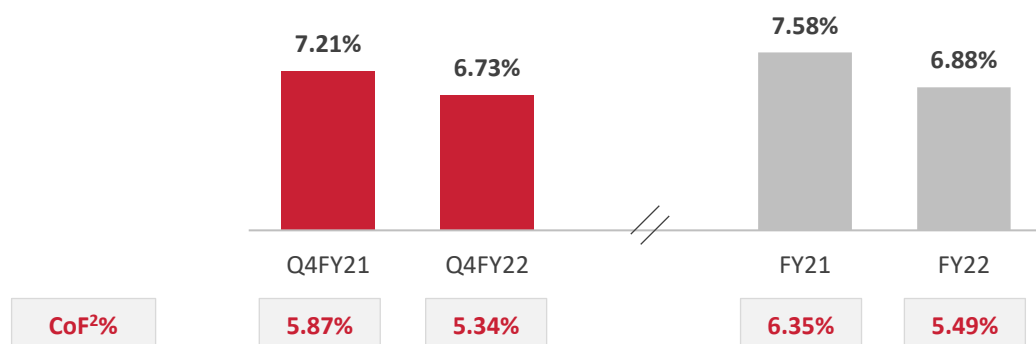
CIR increase managed inspite of retail expansion strategy

CIR^{2,1}



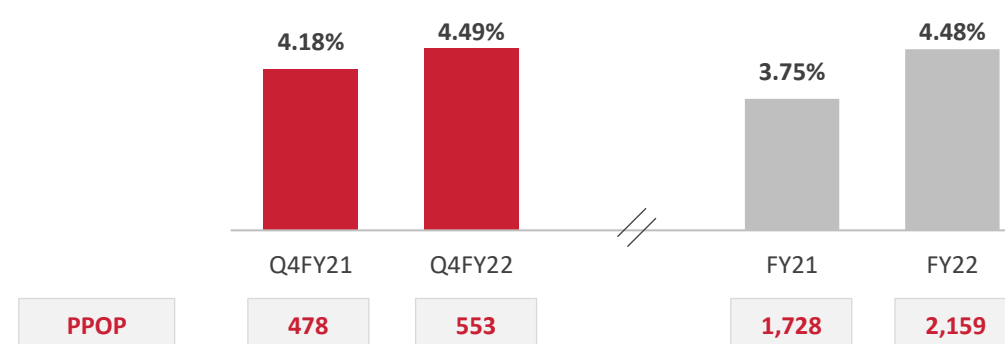
Optimised borrowing cost

Cost of Borrowing



Strong expansion in core profit margin (PPOP % of AAUM)

PPOP²

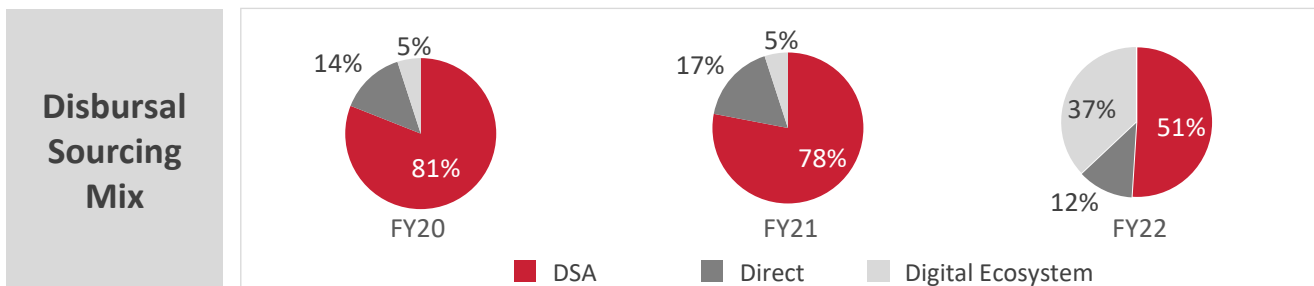
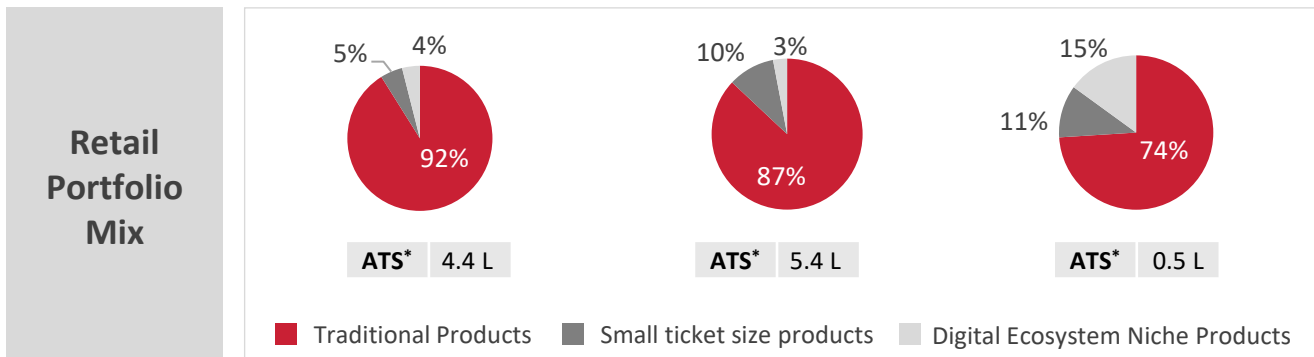
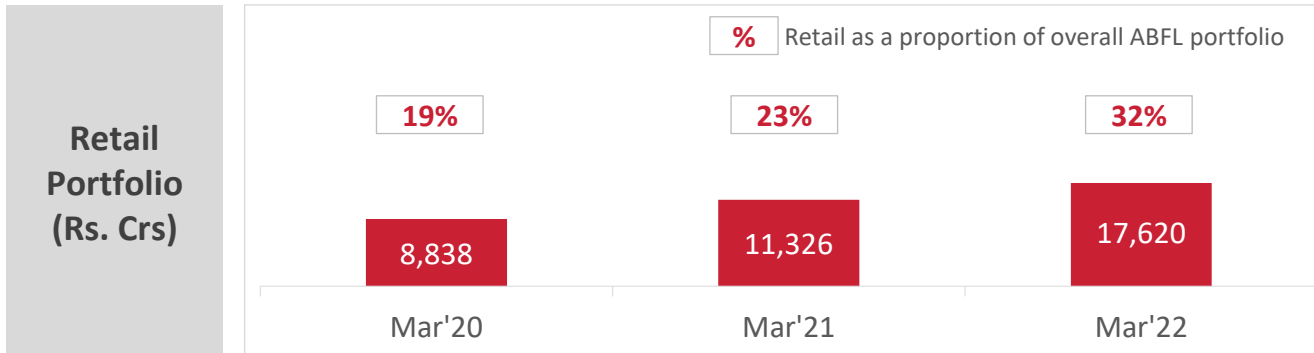


¹ NIM including fee (net of DSA Expenses and Processing Cost)

² Calculated basis % of average Loan Book

³ DSA commission and Processing cost netted off against Total Revenue, accordingly previous quarter financials are reinstated; Processing costs netted off against revenue in current year

Transformative journey in Retail segment



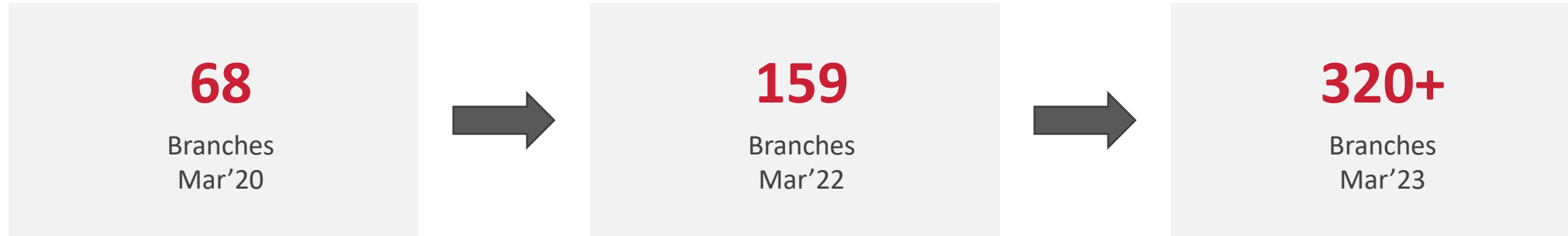
Scale the new products launched in Retail segment

- **Small ticket and digital ecosystem products** (e.g. Buy Now Pay Later (BNPL), Checkout EMI, etc.) with lower average ticket size **grew ~3x in last 2 years**
- Further scale up of small ticket segment to be driven by **lean branch model** in tier III/IV markets and more ecosystems

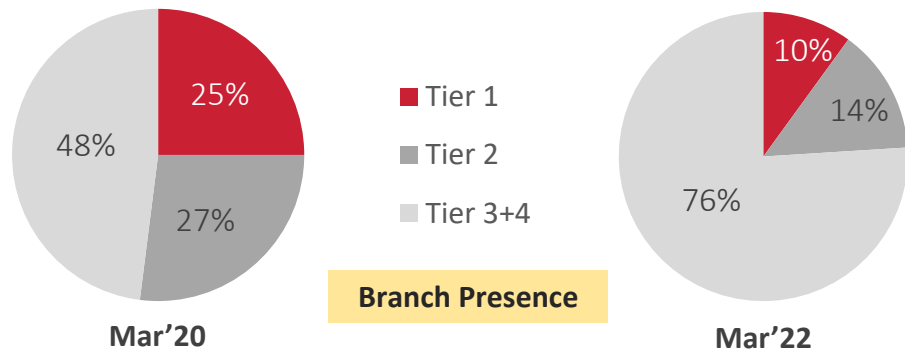
Enhancing Returns in Retail to deliver target RoA

- **Increasing Direct & Digital Ecosystem Sourcing for better returns**
- Direct and digital ecosystem sourcing **increased to 49% in FY22** from 19% in FY20
- Direct sourcing to increase further with branch expansion in Tier III/IV markets

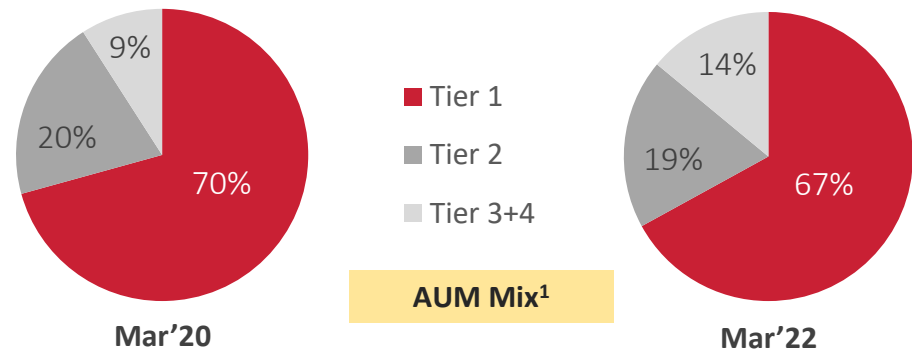
Doubling our distribution to 320+ branches by FY23



Targeting Tier 3-4 mix at 85%+ by FY24



Targeting Tier 3-4 AUM mix at 25%+ by FY24



Monetizing the large scale customer acquisition engine



4.1+ Mn

customers acquired via Digital Ecosystems in FY22

PL Cross-sell

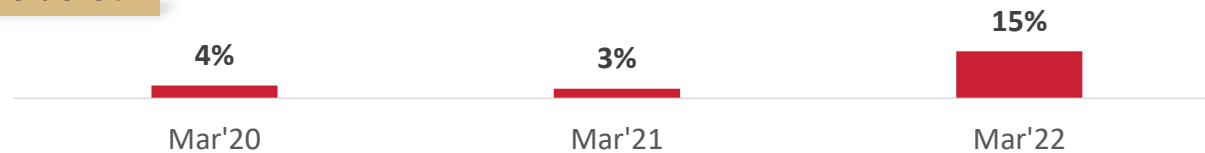
on BNPL customers started in Mar'22; plan to scale in FY23

37%

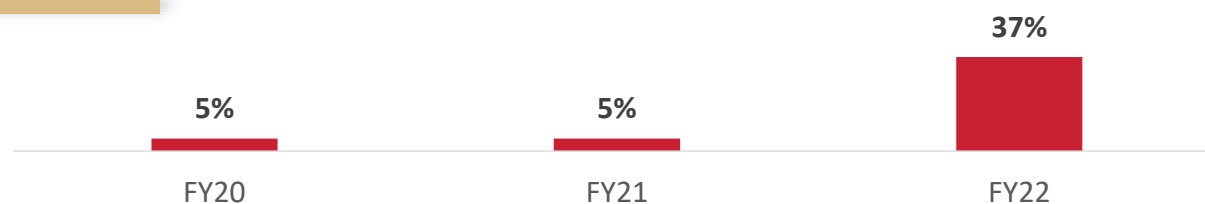
of Retail segment disbursements in FY22 via Digital Ecosystems

Digital ecosystem portfolio and disbursements as a proportion of overall Retail increasing continuously

Portfolio %



Disbursal %



Right To Win

- Strong **Balance sheet** support
- **Lowest Cost of Borrowings** amongst industry peers
- End-to-end agile, plug-&-play **lending API tech-stack**
- Partner specific **bespoke underwriting** policy
- **Product bundling** for customer's 360° financial needs

SME expansion strategy with focus on digital ecosystem platform



Increase penetration via focus on specific industries

Industry sectors selected basis **Market sizing and Bureau rankings** e.g., Education, Chemicals, etc.

Simplified process leveraging existing deep knowledge in chosen Industry sectors for **better TATs**

Customized offerings basis industries; targeting clusters not serviced by Banks – **Multiple unique programs in development**

Expand in Tier 3-4 markets with access to SME clusters

Present in **30 locations as of Mar'22**, mostly in Tier 1-2 markets

Opening new branches in specific locations having SME clusters in chosen Industry sectors

Hiring initiated and in progress to reach **70 locations by Jun'22**. Plan to reach **120 locations by FY23**

Digital MSME platform for sourcing from across the value chain - LIVE

Customers

- Direct acquisition
- Kirana network
- Merchant ecosystem
- Online marketing

B2B Platforms

- Online listing platforms
- E B2B trade platforms
- E B2C sellers
- Business support platforms

ABFL

FinTechs

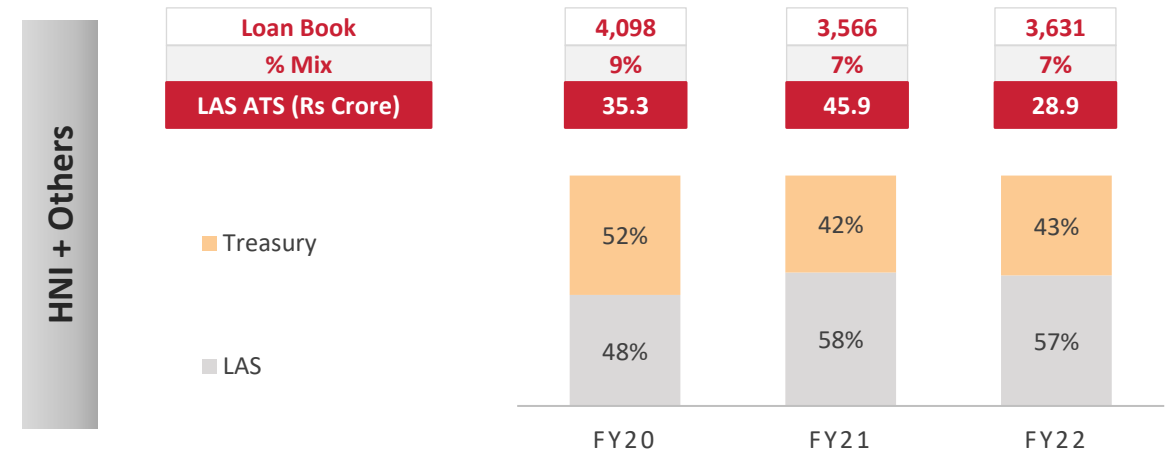
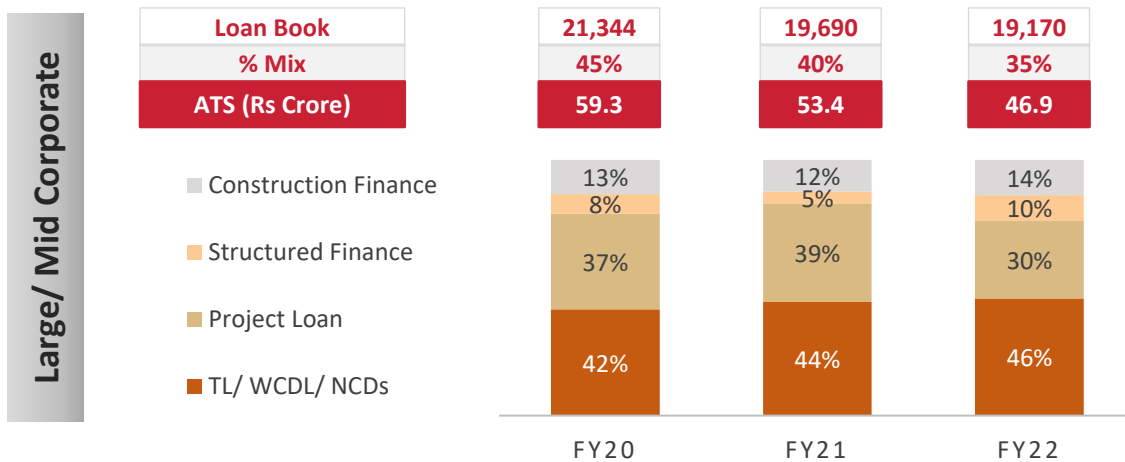
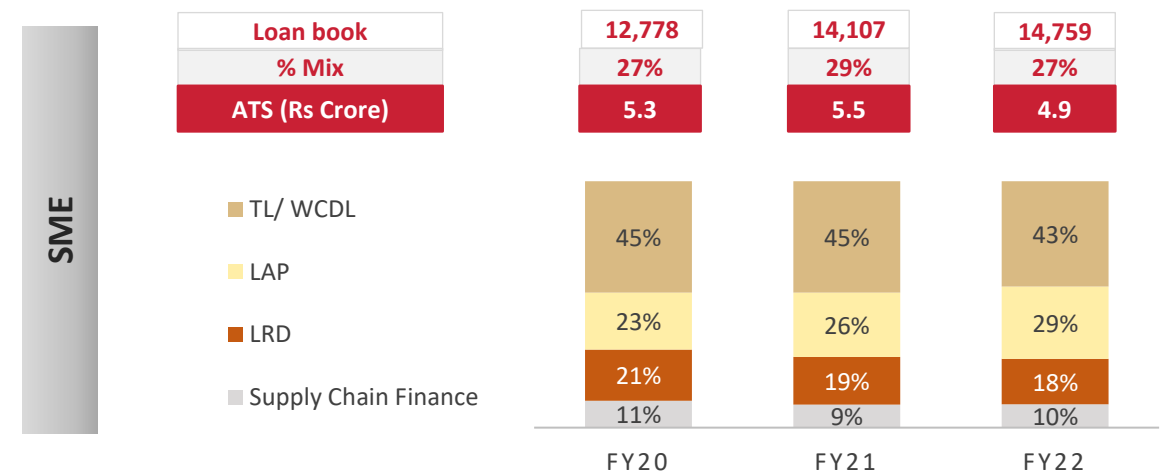
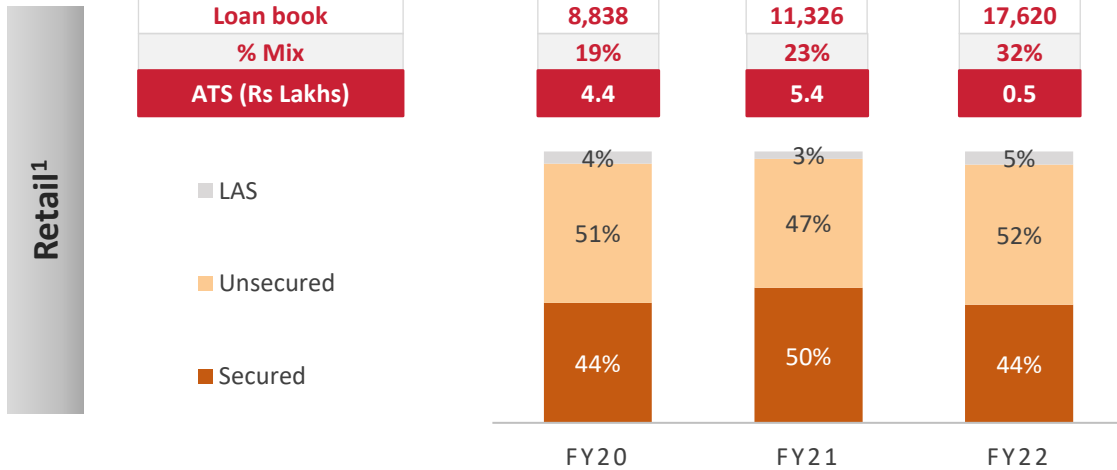
- Market places for supply chain and other credit

Corporates

- Select industries
- L1, L2, L3 suppliers
- ABG ecosystem

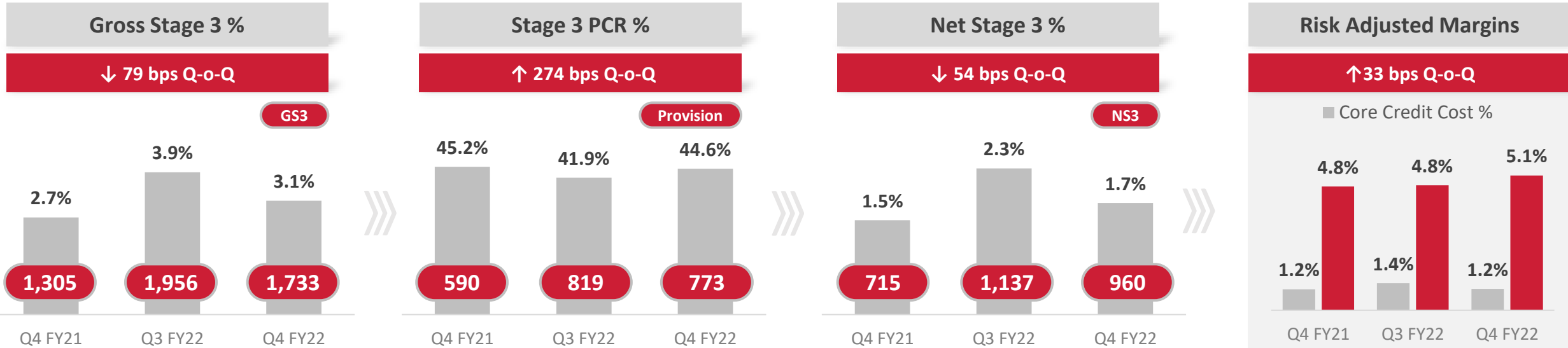
Expansion strategies to yield desired growth in SME portfolio over next 12-18 months | Focus on high-yielding, ROA accretive segments

Building granularity across segments



¹ Includes BNPL

Continued focus on quality of book



Quality and Provisioning

- **Improved Stage 2 to 5.4% (PQ: 7.5%); 60 dpd+ at 1.1% (PQ: 1.5%)**
- **Maintained overall management overlay of Rs 186 Cr. across stages including COVID provision**
- **There is no financial impact on ECL provision on account of RBI circular on harmonization of IRACP norms**

Collections, Restructuring & Resolutions

- **Collection efficiency at 99.6% in Mar'22**
- **Restructured book at Rs 1,667 Crore, 3.0% of overall loan book as of Q4 FY22 ; Collection efficiency at 97.1% in Mar'22**
- **Resolved Rs ~130 Crores in Q4 FY22, expect further resolution of Rs 220 Crores in H1 FY23**

Adequate provisioning and security cover across segments

1.8x Net Security Cover¹

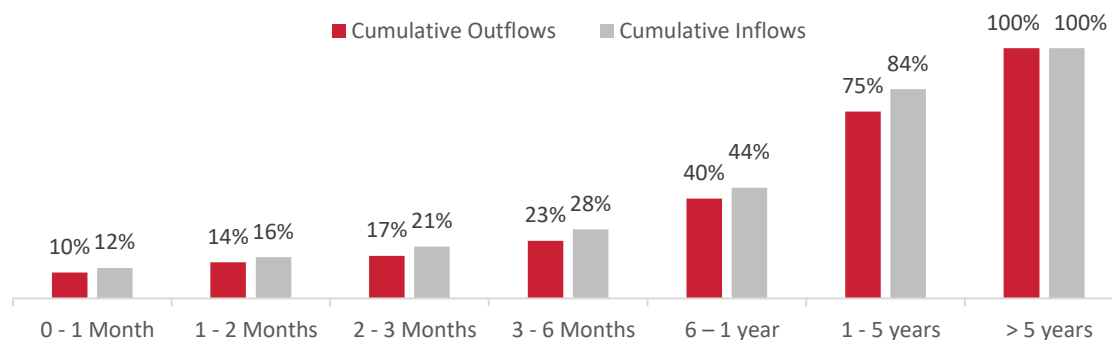
- 73% of total loan book secured. ~Additional 4% secured through CGTMSE scheme, making over 77% of book secured.
- ~71% retail portfolio secured through asset & government guarantee schemes
- Security Cover:
 - Overall Loan Book:** Security value of Rs 1,00,800 Crore Vs. loan book of Rs 55,180 Crore (**Security Cover : 1.8x**)
 - Net Stage 3 Book:** Security value of Rs 1,771 Crore Vs. Net Stage 3 assets of Rs 960 Crore (**Net Security Cover¹ : 1.8x**)

Customer Segment	GS3	GS3 %	Provision	NS3	NS3 (%)	Security Value	Net Security Cover ¹
SME	255	1.7%	105	150	1.0%	341	2.3x
Retail	518	2.9%	216	302	1.7%	353	1.2x
Large & Mid Corp	959	5.0%	451	508	2.6%	1,077	2.1x
Total Book	1,733	3.1%	773	960	1.7%	1,771	1.8x

¹ Net Security Cover = Security Value/ (GS3 – Provision).

Well matched ALM with adequate liquidity

ALM optimised for liquidity and costs 31st Mar 2022¹



Cumulative Surplus/ (Gap)

18%	14%	22%	20%	11%	12%	0%
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Raised LT borrowing of Rs. 12,719 Crore

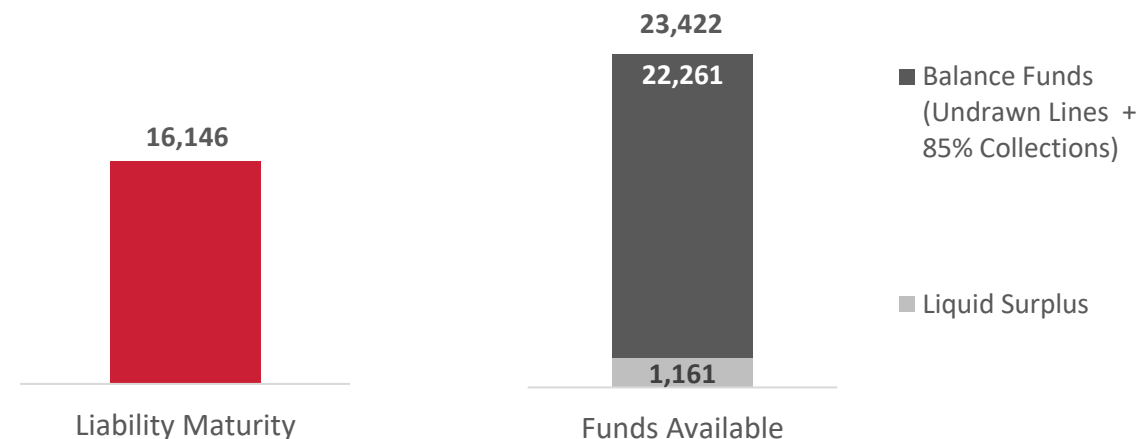
Term Loan: Rs 9,460 Crore; NCD: Rs 2,939 Crore; Sub-debt: Rs 320 Crore

Diversified borrowing profile with long-term borrowing mix at 87%

Adequate liquidity under stress test scenario

Liability Maturity (Mar'23)
(Including interest payments)

Fund Available as on Mar 31, 2023
(Assuming 85% of collections)



Surplus under various stress scenarios (incl. undrawn line) :

- At 95% collections, surplus of Rs 9,276 Crore
- At 75% collections, surplus of Rs 5,276 Crore

Maintained Comfortable Capital Adequacy in Q4 FY22 CRAR at ~21.8%

¹Based on behavioural analysis of flows

Leveraging technology across end-to-end lending processes



Progress on multiple vectors contributing to customer acquisition, service & process efficiencies

Sourcing

- **Fully agile tech stack for customer onboarding:** API hub for onboarding through partner model
- **State of the art LOS/LMS system for retail business** leveraging CKYC/O-KYC, facial recognition, bureau integration & E-contract

Collections

- **ABFL Re-payment hub** activated with multiple digital payment channels (e.g., BPPS, UPI, Wallets, e-Nach) for EMI collections
- **AI voice BOT** for proactive and Low-risk bounce cases calling; risk-based collection calling

Ecosystems

- **16+ partners live for sourcing** as of FY22 across Consumer, MSME and focused segments like education and healthcare
- **10+ partners in pipeline** to enable further scale across new product variants and segments

Analytics

- **20 Scorecards live** across Sourcing, Underwriting and Collections.
- **Application and behavioral scores for pre-approved, pre-qualified top-up** offers using technology, data analytics deployed

Revenue Enablement through digital customer acquisition

96%

Customers onboarded digitally in FY22

4.1+ Mn

Customers acquired through digital ecosystems in YTD FY22

37%

Retail disbursements in FY22 through Digital Ecosystems

Customer Advocacy through Self Service Channels

98%

EMIs collected digitally in FY22

11

Voice Bots for inbound and outbound calls across

85%

Digital service interactions in FY22

Scalability & Automation of back-end processes and Systems

3+ lacs

Calls to customers using Audio Visual Voice Bots in H2 FY22

84

RPA Robots live in operations processes in FY22

2.9+ lacs

Emails handled through AI Bot in FY22

Key Financials – Aditya Birla Finance Limited



Quarter 4	
FY 20-21 (PY)	FY 21-22 (CY)
48,689	55,180
11.85%	11.71%
5.87%	5.34%
5.98%	6.37%
699	806
221	253
1.94%	2.05%
31.7%	31.4%
140	152
1.22%	1.24%
338	401
254	298
8,838	9,860
2.2%	2.4%
12.5%	13.1%

Figures in Crs

Key Performance Parameters

Lending book

Average yield (Incl. Fee Income)

Interest cost / Avg. Lending book

Net Interest Margin (Incl. Fee Income)

Net Interest Income (Incl. Fee Income)

Opex

Opex / Avg. Lending book

Cost Income Ratio

Credit Provisioning

Credit Provisioning/ Avg. Lending book

Profit before tax

Profit after tax

Net worth

Return on Asset %

Return on Equity %

Year Ended	
FY 20-21 (PY)	FY 21-22 (CY)
48,689	55,180
11.69%	11.74%
6.35%	5.49%
5.34%	6.25%
2,512	3,091
784	933
1.70%	1.94%
31.2%	30.2%
696	672
1.51%	1.39%
1,031	1,487
769	1,108
8,838	9,860
1.7%	2.3%
9.6%	12.5%

↑ 13%

↑ 23%

↑ 44%

Note 1: DSA commission netted off against Total Revenue, accordingly previous period financials are reinstated; NIM including fee (net of DSA Expenses); Processing costs netted off against revenue in current year

Housing Finance

Aditya Birla Housing
Finance Ltd.



ADITYA BIRLA
CAPITAL

Performance Summary | Housing Finance | AB Housing Finance

1 Disbursements to target segment

- Strong growth in Q4 disbursal at Rs 1,310 Crore (↑ 20% q-o-q ; ↑ 16% Y-o-Y)
- Affordable Book grew by 39% to Rs 4,510 Crore; Loan Book Mix 38% (PY: 27%)
- Customers grew by 41% to 31,000 (PY: ~22,000) as on Mar'22 with ATS of Rs 14 lakh in affordable business.

3 Quality of Book & Collections revival

- Strong collection efficiency at 98.8% in Mar'22
- GS3 and NS3 at 2.02% (PQ: 2.12%) and 1.34% (PQ: 1.40%)
- Stage 2 book at 1.68% (PY: 1.98%) ; 60+ DPD 0.74% (PY: 0.82%)
- Management overlay of Rs 84 Crore (20% of restructured Portfolio under moratorium as on Mar '22)

5 Digital Adoption

- 85% of all files sourced digitally in Q4 FY22
- Leveraging Collections App; Digital payment ~98% of total collections
- In bound Voice BOT deployed for seamless customer experience
- 1st HFC to enable customers to store loan related documents in DigiLocker

2 All time high margins & Profitability

- FY22 PAT at Rs 197 Crore (↑ 44% y-o-y); FY22 RoA at 1.7% (↑ 58 bps y-o-y)
- Q4 FY22 PAT at Rs 54 Crore (↑ 50% y-o-y)
- Highest NIM at 4.52% (↑ 89 bps y-o-y); NII ↑ 23% y-o-y
- Risk adjusted returns (NIM less credit cost) ↑ 127 bps y-o-y
- FY22 PPOP at Rs 328 Crore (↑ 24% y-o-y); Q4 Rs 82 Crore (↑ 16% y-o-y)

4 Liquidity and Balance Sheet Resilience

- Strong funding access and amongst best cost of borrowing in Industry
- Optimized borrowing cost (↓ 81 bps y-o-y | ↓ 31 bps q-o-q)
- Raised LT borrowing of Rs 3,200 Crore in FY22; ~ 50% from NHB
- Comfortable capital adequacy with CRAR at 23.94%

6 Engines for Growth

- Targeting 20% portfolio growth in FY23 with Affordable Mix of 50% through;
 - Expanding branch footprints from 120 to 200; Relationship officers count from ~ 1000 to 2000
 - Leveraging on Partnership/Co-lending opportunities
 - Optimize Group synergies through Ultratech Retailers/Dealers
 - Deepening penetration into Informal Segment

Momentum in disbursement to focused segments

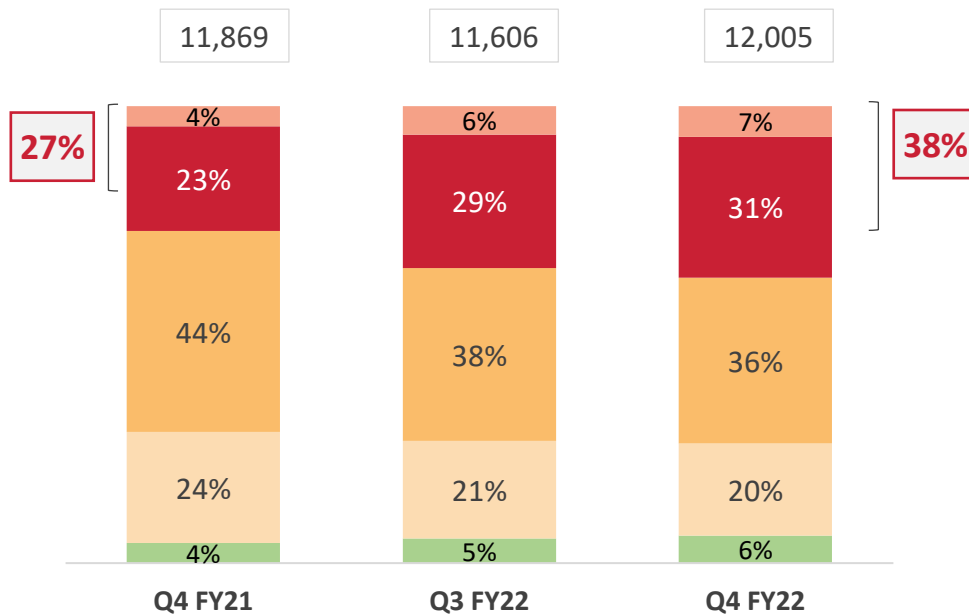
Growing loan book with increased retail mix

Affordable

2x over 2 yrs

Customer Count

↑ 9% Q-o-Q | ↑ 20% Y-o-Y



■ Affordable - LAP
 ■ Affordable - HL
 ■ Prime - HL
■ Prime - LAP
 ■ CF
 Loan book

Strong disbursements revival in target segment

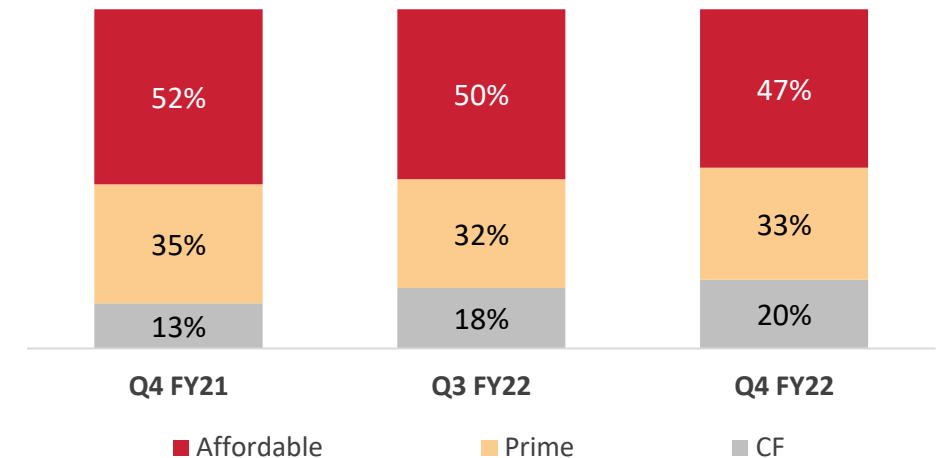
Affordable Gross Disbursal

↑ 12% Q-o-Q | ↑ 5% Y-o-Y

Affordable Customer Count

↑ 13% Q-o-Q | ↑ 13% Y-o-Y

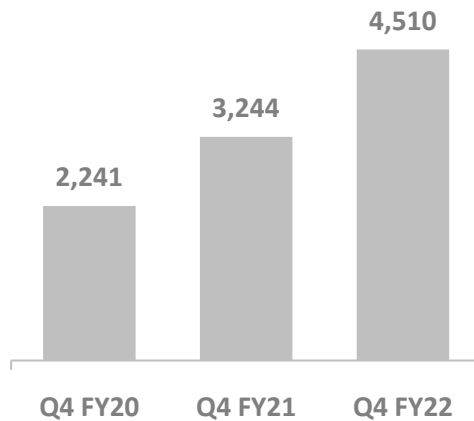
	Q4 FY21	Q3 FY22	Q4 FY22
Gross Disbursal	1,131	1,095	1,310
NIS	4.0%	4.0%	4.1%
ATS (Lacs)	26	23	22



Growth in Affordable Segment

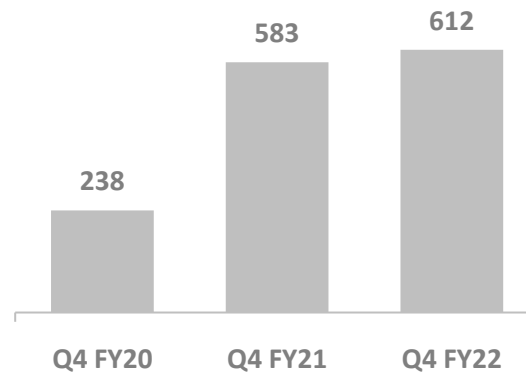
Affordable AUM

AUM: 2Y CAGR ↑ 42%

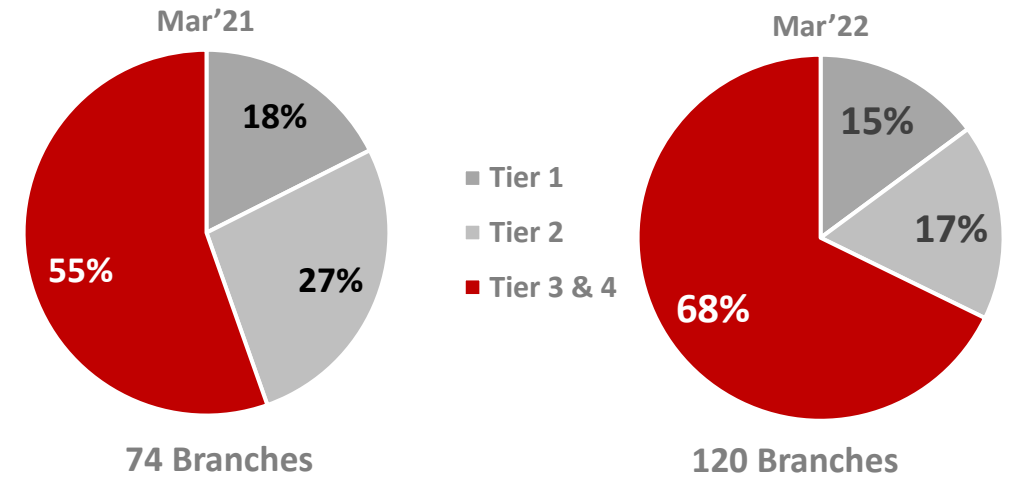


Affordable disbursement

Disbursal: 2Y CAGR ↑ 60%



Tier wise branch presence for Affordable segment



Capacity

- Expanded to **120 branches**, with Tier III/IV presence **increased to 68%**
- Relationship Officers count increased from **~ 600 in Mar'21** to **~ 1000** in Mar'22
- Focused approach for Cross sell & Up sell opportunities

Customer

- 3600+ customers** onboarded in Q4 FY22; **ATS of Rs. 14 lakh**
- Focus on **steady state income** customers in Tier III/IV cities
- Largely first time Home Owners

Sourcing

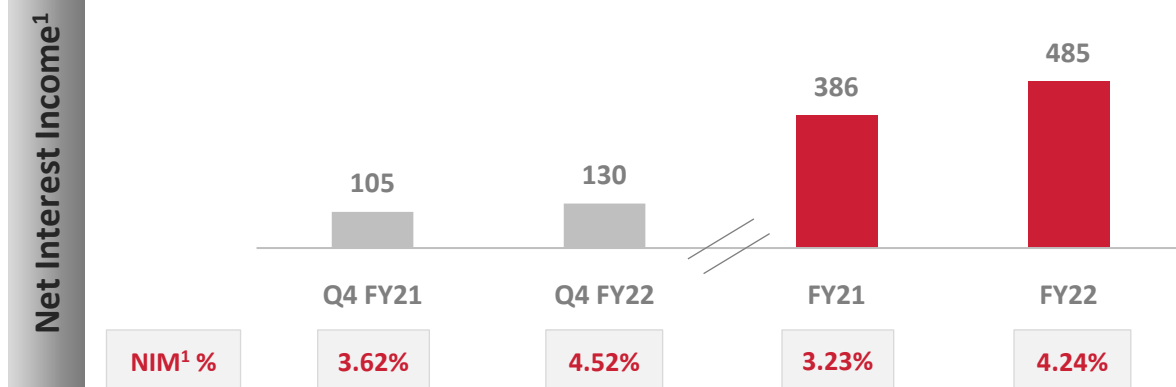
- 73% direct sourcing** in Q4 FY22 ensuring higher customer stickiness
- Target to increase **direct sourcing to 80%** by Mar'23
- 6000+ ABC distributor** engaged (Mar'22 : Penetration: 7%; Disb : Rs. 80 Cr)

Growth Engines

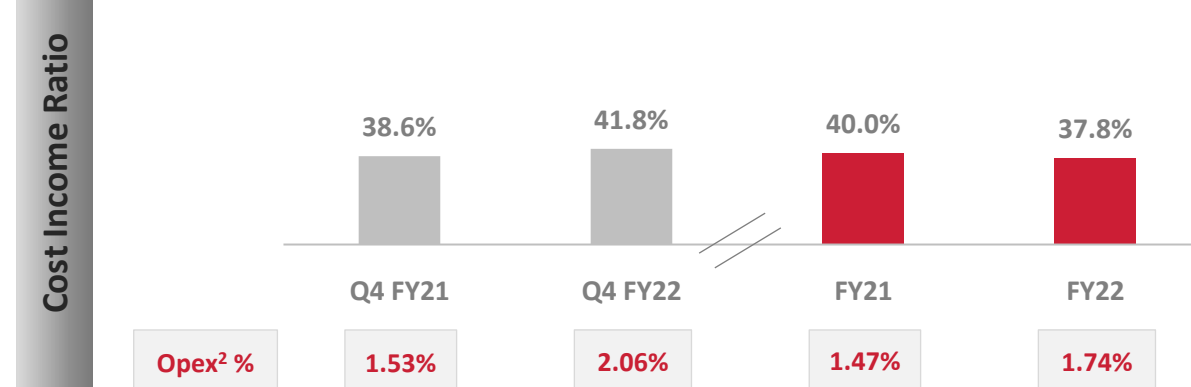
- To expand branches **from 120 to 200**; RO count from **~ 1000 to 2000**
- Leveraging on Partnership/Co-lending opportunities
- Optimize Group synergies through Ultratech Retailers/Dealers
- Deepening penetration into Informal Segment

Continue to deliver strong profits

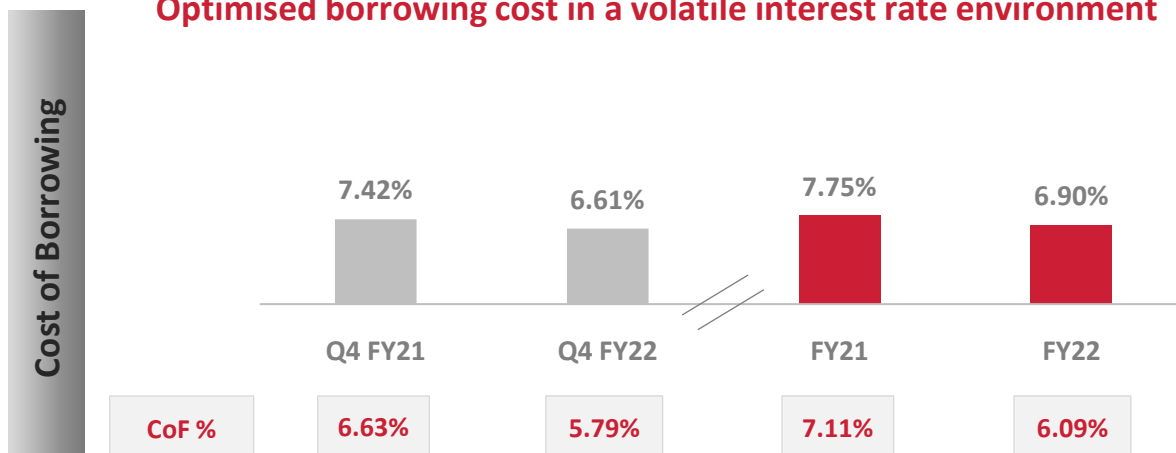
Margin improvement led by change in product mix



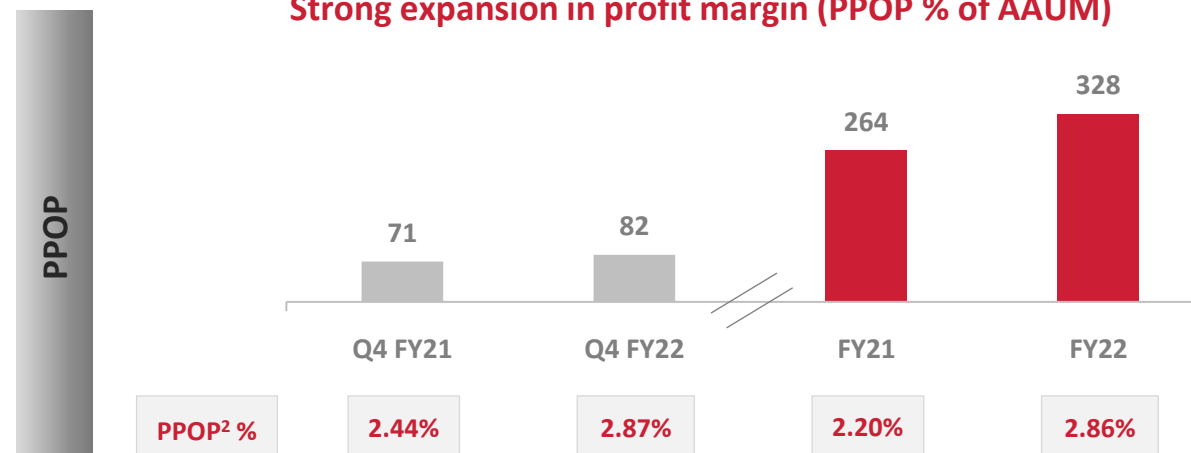
CIR driven by operating leverage



Optimised borrowing cost in a volatile interest rate environment



Strong expansion in profit margin (PPOP % of AAUM)



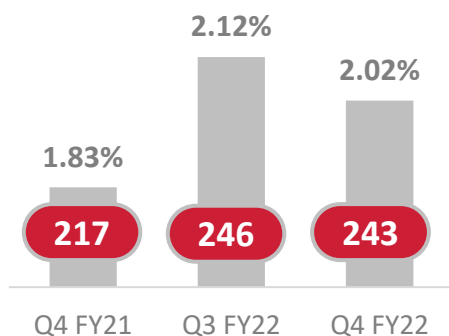
¹ NIM including fee (net of DSA Expenses) ² % computed based on average Loan Book ³ DSA commission netted off against Total Revenue, CoF computed on Avg. Book, accordingly previous period financials are reinstated

Continued focus on quality of book

Gross Stage 3 %

Δ: ↓ 10 bps Q-o-Q

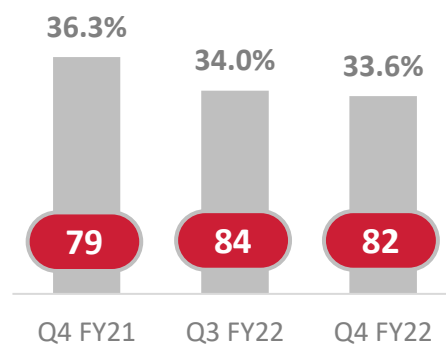
GS3



Stage 3 PCR %

Δ: ↓ 37 bps Q-o-Q

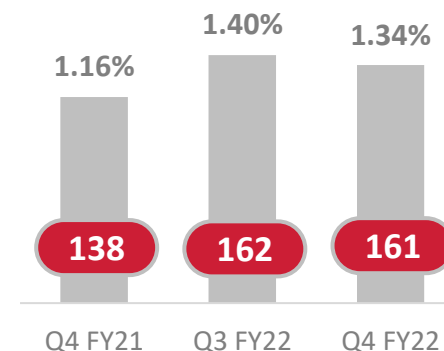
Provision



Net Stage 3 %

Δ: ↓ 6 bps Q-o-Q

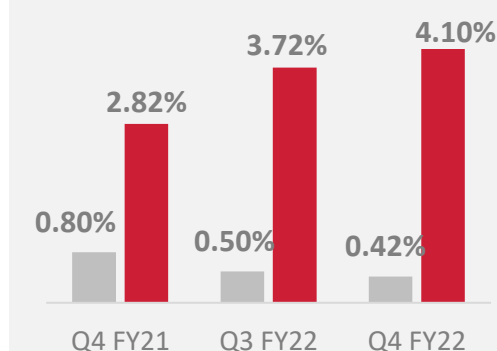
NS3



Risk Adjusted Margins

Δ: ↑ 38 bps Q-o-Q

■ Core Credit Cost % ■ NIM (adj. Credit Cost) %



Restructured Portfolio

- Restructured Loan Book under moratorium at **3.4% as on Mar'22**
- Management overlay of **Rs 84 Crore** (20% of restructured Portfolio under moratorium)

Stage 2 Loan Book

- Stage 2 Loan Book at **1.68%** (PY: 1.98%)
- 60+ DPD at **0.74%** (PY: 0.82%)

Credit Cost

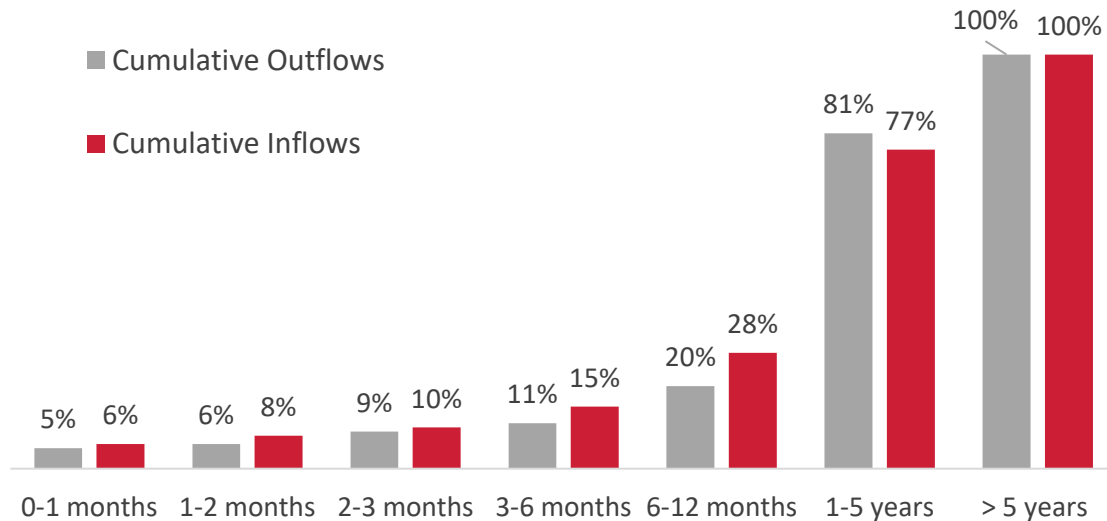
- Credit cost at **65 bps** (PY: 73 bps)
- Security value of Rs 330 Crore against Net Stage 3 assets of Rs 161 Crore (**Net security cover : 2x**)

Other Updates

- **28%** of Affordable Home Loans portfolio backed by IMGC.
- CF - ATS on exposure: **Rs 14.7 Crore** ; ~96.5% exposure to Mumbai, Ahmedabad, Hyderabad, Bangalore, Pune, Delhi, Noida, no NCR exposure other than Noida

Well matched ALM with adequate liquidity

ALM optimised for liquidity and costs (As on 31st Mar 2022)



Cumulative Surplus/ (Gap)

19%	25%	3%	34%	40%	-5%	0%
-----	-----	----	-----	-----	-----	----

Raised LT borrowing of Rs 3200 Crore

NCD: Rs 840 Crore

Term Loans / NHB: Rs 2360 Crore

Adequate liquidity under stress test scenario

Liability Maturity (Till Mar'23)

Including interest payments

2,340

Liability Maturity

Fund Available as on Mar 31, 2023

(Assuming 85% collections)

2,829

2,633

216

Funds available

Balance funds
(Undrawn lines incl.
sanctions + 85%
collections)

Liquidity Surplus

Surplus under various stress test scenarios (incl. undrawn line):

- At 95% collections, surplus of Rs 647 Crore
- At 75% collections, surplus of Rs 371 Crore

Maintained Comfortable Capital Adequacy in Q4 FY22 CRAR at ~23.9%

Digital impact metrics in Housing Finance



Progress on multiple vectors contributing to customer acquisition, service & process efficiencies

Sourcing

- Integration live between EZGO & Customer on-boarding app to enable end to end tracking of leads to improve business predictability & field activity management
- Frontline digital on-boarding platform leverages OKYC, Facial recognition, Credit Bureau, ITR & GST, banking and Online payment

Underwriting

- Central Processing Hub for data standardization, cost optimization & resource planning
- Faster decision through bureau integrated scorecard
- Credit PD live with features -Video PD & geo-tagging options

Collections

- Voice Bot for collection
- Leveraging Collections App for Digital payment
- Deployed 2-way switch calling platform enabling In-House Collections for overdues collections follow-up

Servicing

- 1st HFC to enable customers to store loan related documents in Digilocker leading to lower servicing TAT
- Multi channel servicing : WhatsApp, e-bots, Google Assistant, Chatbot & web portal
- Voice BOT deployed for seamless customer experience

Revenue Enablement though digital customer acquisition

85%+

customers onboarded digitally

85%+

Reduction of physical documents for onboarding

46%+

Reduction in onboarding cost by leveraging digital technologies

Customer Advocacy through Self Service Channels

91%

Services available digitally

77%

Customer interactions on Digital Channels

98%

digital repayment by customers

Scalability & Automation of back-end processes and Systems

90%+

E-bot efficiency for customer emails

118+

RPA Robots live for back & mid office automation

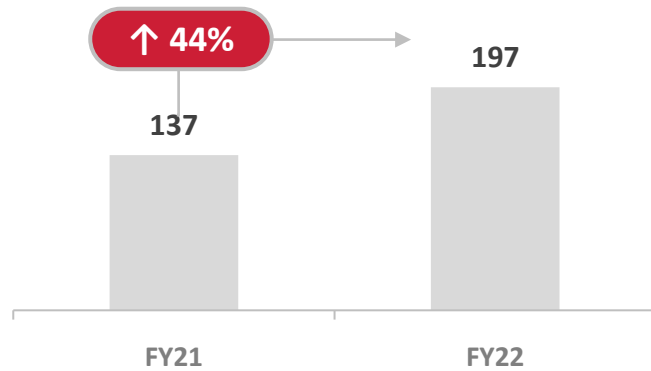
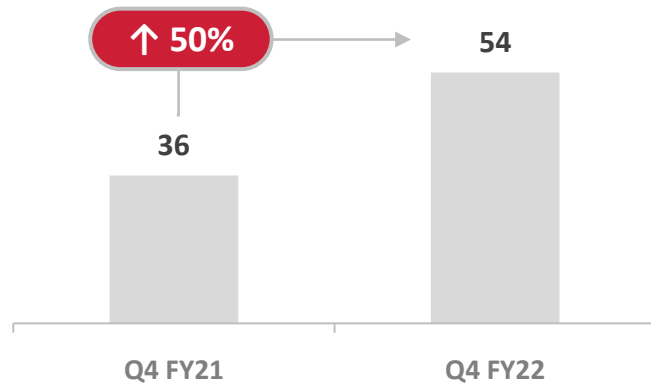
48%+

STP service journeys (end-to-end automated, no human intervention)

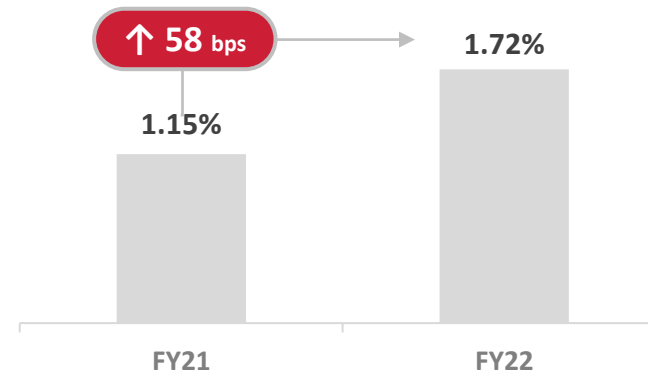
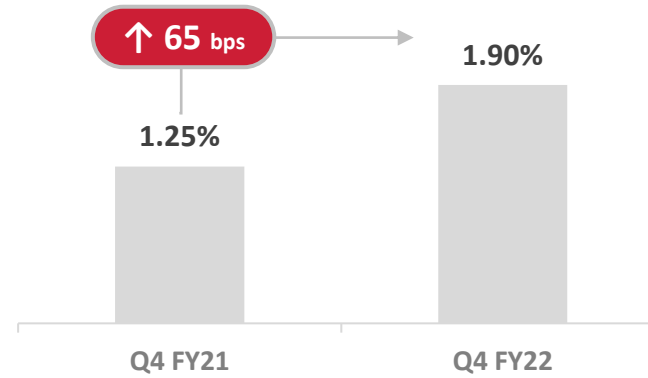
All metrics for Q4 FY22 unless specified

Value accretive growth

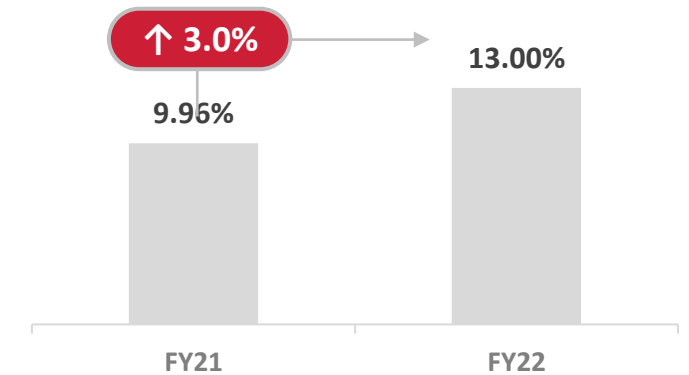
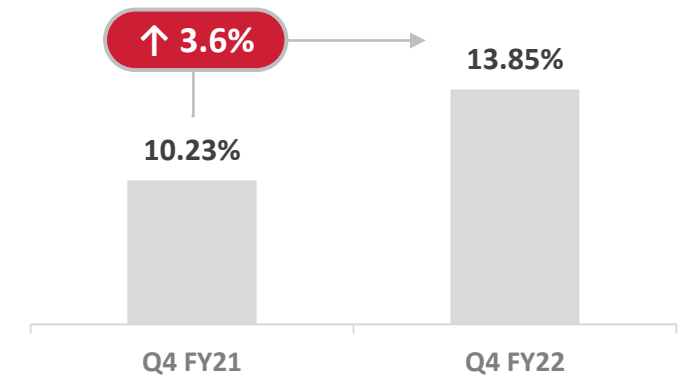
PAT



Return on Assets



Return on Equity¹



¹ Based on monthly compounding of annualised RoE

Key Financials – Aditya Birla Housing Finance Limited



Quarter 4		Figures in Rs Crore	Year Ended	
FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)
		Key Performance Parameters		
11,869	12,005	Lending book	11,869	12,005
10.25%	10.31%	Average yield**	10.33%	10.33%
6.63%	5.79%	Net Interest cost / Avg. Loan book	7.11%	6.09%
3.62%	4.52%	NIM *	3.23%	4.24%
115	141	Net Interest Income	440	527
44	59	Opex	176	199
1.53%	2.06%	Opex/ Avg. Loan Book	1.47%	1.74%
38.58%	41.80%	Cost Income Ratio (%) **	39.98%	37.78%
23	12	Credit Provisioning	88	75
0.80%	0.42%	Credit Provisioning/ Avg. Loan Book	0.73%	0.65%
48	70	Profit Before Tax	176	253
36	54	Profit After Tax	137	197
1,519	1,721	Net worth	1,519	1,721
1.25%	1.90%	Return on Asset %	1.15%	1.72%
10.23%	13.85%	Return on Equity %	9.96%	13.00%

↑ 20%

↑ 44%

Average Yield is including fee income net off DSA Commission; Interest cost is on average book

*NIM is including fee net off DSA Commission

** FY22 Avg Yield 10.26% , CIR 36.9% post netting off processing cost from interest income

Asset Management

Aditya Birla Sun Life
AMC Ltd.



ADITYA BIRLA
CAPITAL

Performance Summary | Asset Management | ABSL Asset Management Co

1 Momentum in AUM growth and value accretive mix

- Mutual Fund QAAUM at Rs 2.96 Lac Crore (↑ 10% y-o-y); Backed by consistent investment performance
- Equity QAAUM at Rs 1.21 lac Crore (↑ 25% y-o-y); mix at 41% (PY 36%)
- Fixed Income QAAUM¹ at Rs 1.75 lac Crore (↑1% y-o-y)

3 Strong Financial Performance

- Registered Highest-ever profit in FY22
- Total dividend of Rs 11.45 per share for FY22 (Interim dividend of Rs 5.60 per share & proposed final dividend of Rs 5.85 per share)
- FY22 total Revenue at Rs 1,409 Crore (↑ 17% y-o-y)
- FY22 PAT at Rs 673 Crore (↑ 28% y-o-y)

5 Focus on growing Alternate Assets Segment

- Passive AUM crossed Rs. 9,000 cr in Mar-22. 6x growth since Mar-21
- 13 products launched in FY22 in the Passive segment; 15+ new products in pipeline
- First close completed of Aditya Birla Real Estate Credit Opportunities Fund (Category II AIF)

2 Strong and growing retail franchise

- Investor folios ~7.9 Mn; Added 1.29 Mn folios in FY22
- Individual² MAAUM: Rs 1.38 Lac Crore ↑9% y-o-y (Mix : 48%)
- B-30 MAAUM ↑5% y-o-y (Mix : 16%)
- New SIP³ registrations 3.24 lac in Q4 (↑ 46% y-o-y); Mthly SIP³ Book: Rs. 895 cr

4 Diversified Distribution Network

- Presence across 280+ locations, over 80% are in B-30 cities
- Network of 72,000+ MFDs, 110+ banks⁴, 240+ national distributors
- Strategic partnership with 80+ Fintechs to scale up sourcing through ecosystems

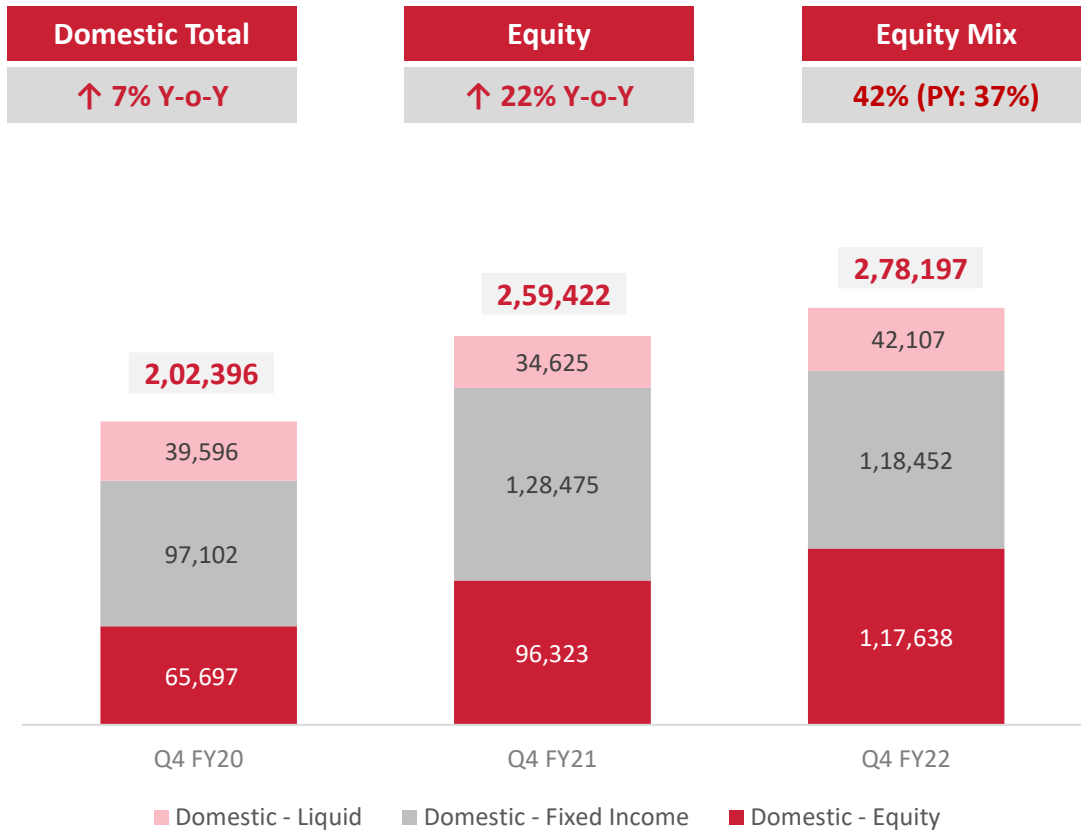
6 Strong Digital & technology Innovation

- Exclusive strategic partnerships with fintechs for launch of products
- ~84% of overall transactions done digitally; 77% new Folios created digitally
- 88% distributors onboarded digitally

Rebound in AUM growth

Closing Assets under Management

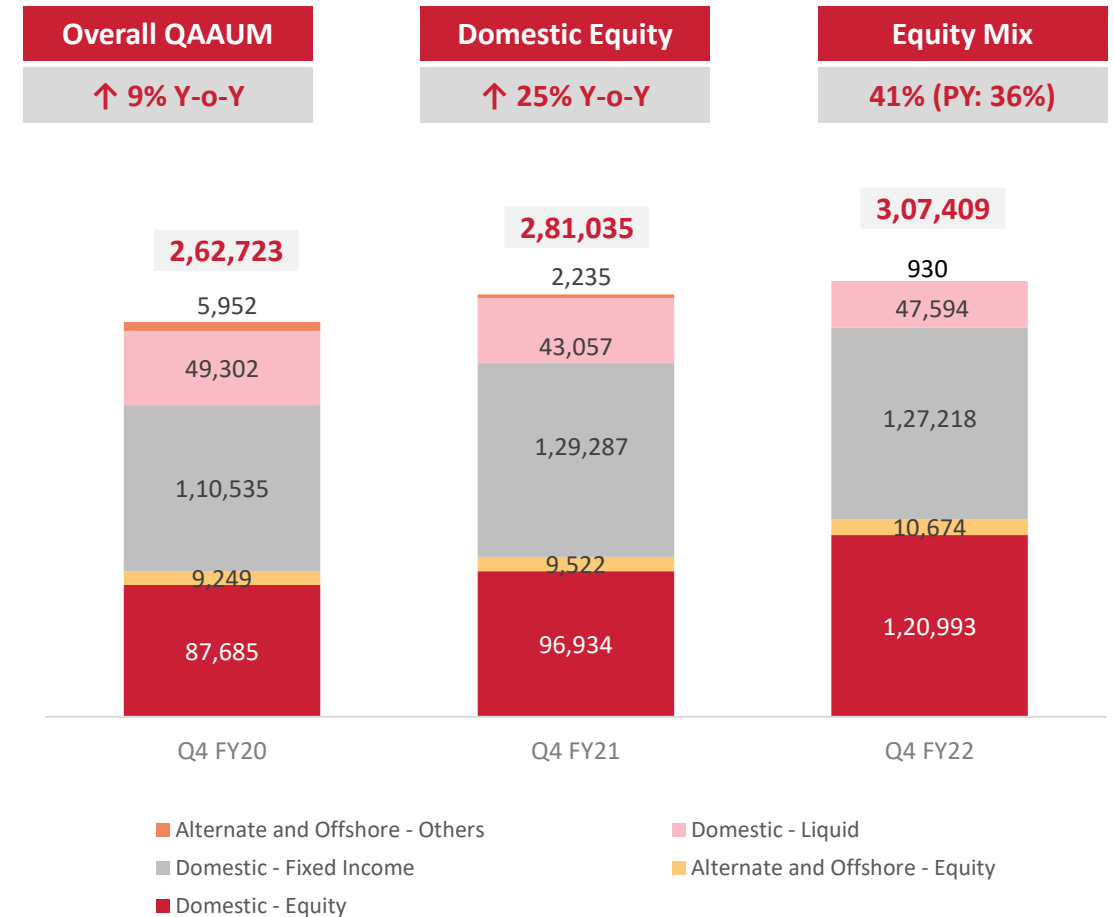
All figures in Rs. Cr



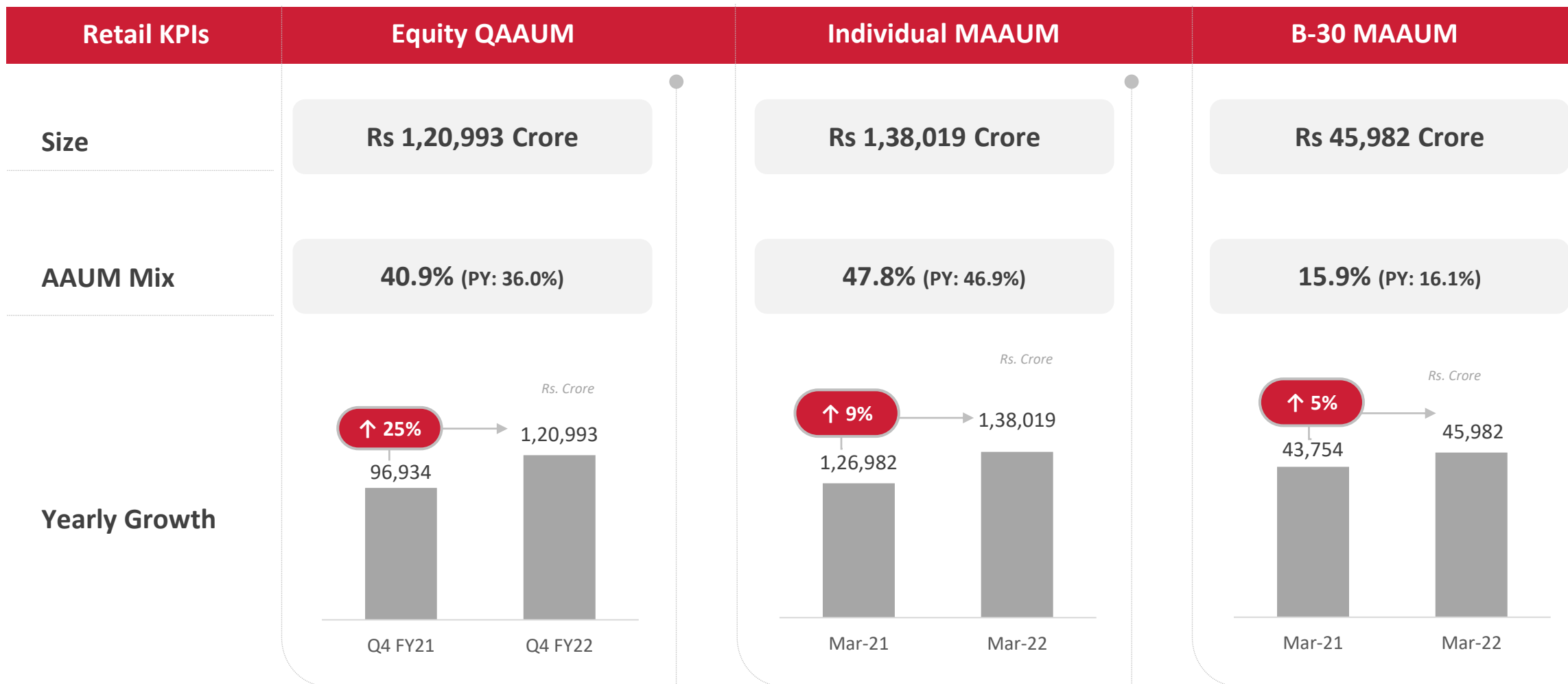
Domestic – Fixed Income include ETF

Average Assets under Management

All figures in Rs. Cr



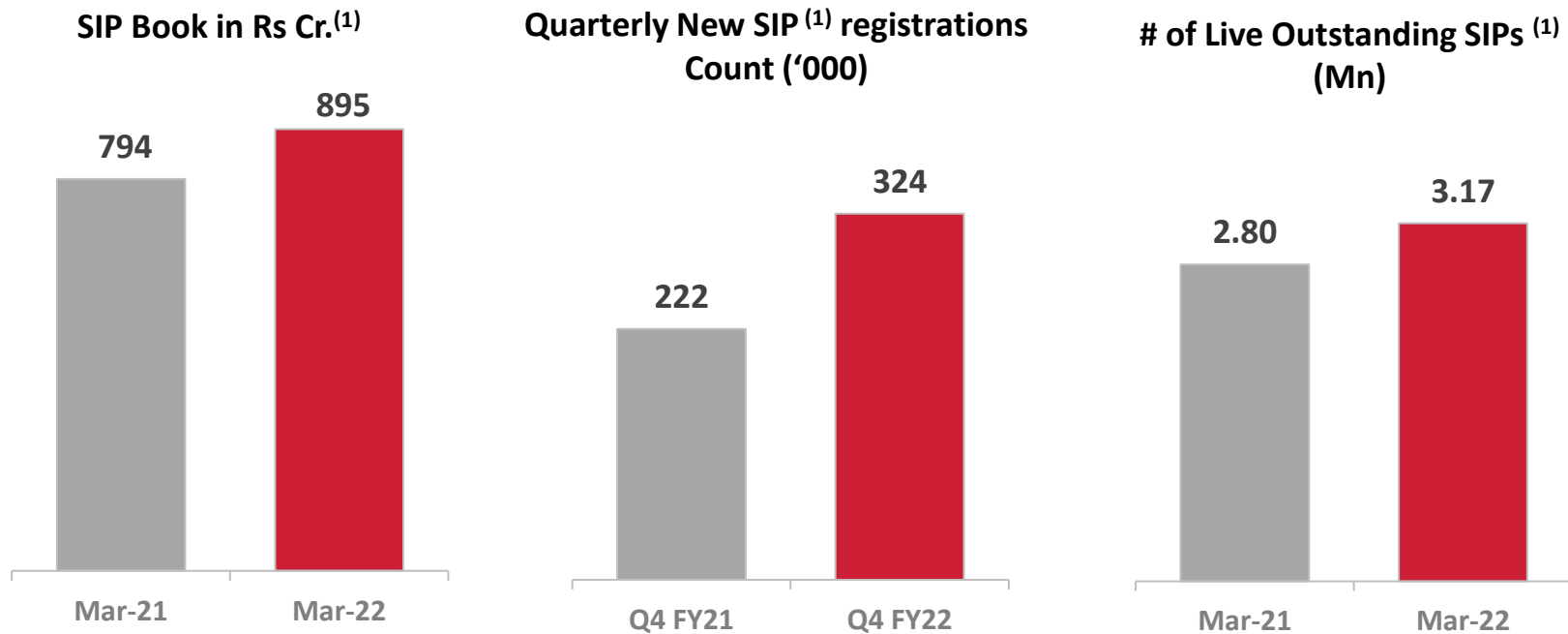
Strong retail franchise



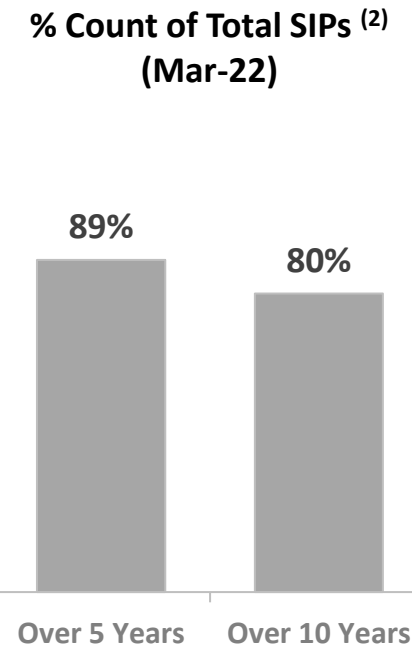
Source: AMFI;

Focus on Growing SIP Book

Building sustainable SIP Book



Long Tenure SIP Book



Multi SIP campaign gaining traction

(1) Includes STP (2) Based on tenure at the time of registration of all live SIPs as on Mar 31, 2022

Large and well-diversified distribution network

Continue to expand distributor base and empaneled 7,000+ new MFDs in FY22



280+
Locations



72,000+
MFDs



110+
Banks¹



90+
Emerging Market
Representatives

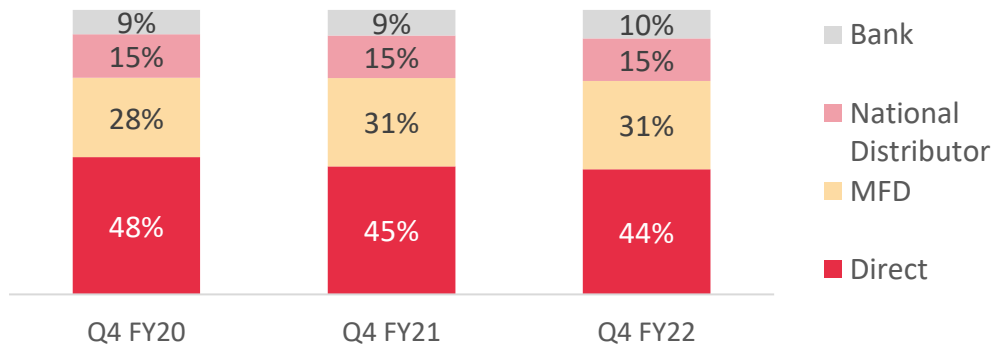


240+
National
Distributors

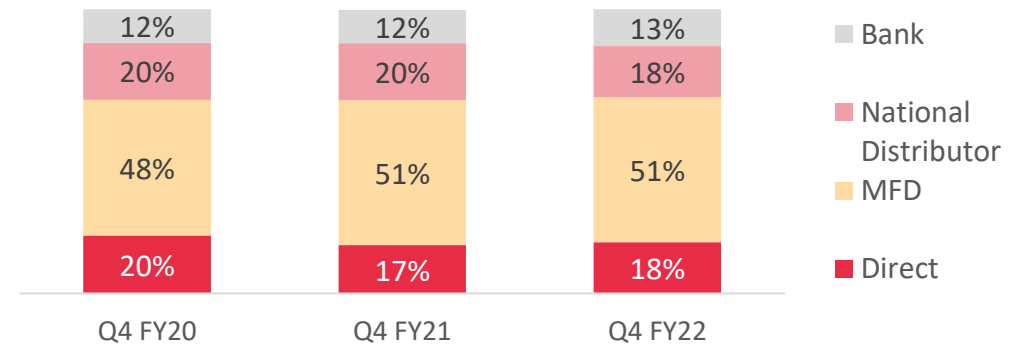


80+
Digital
Partners

Overall Asset Sourcing Mix¹



Higher MFD Share in Equity Sourcing

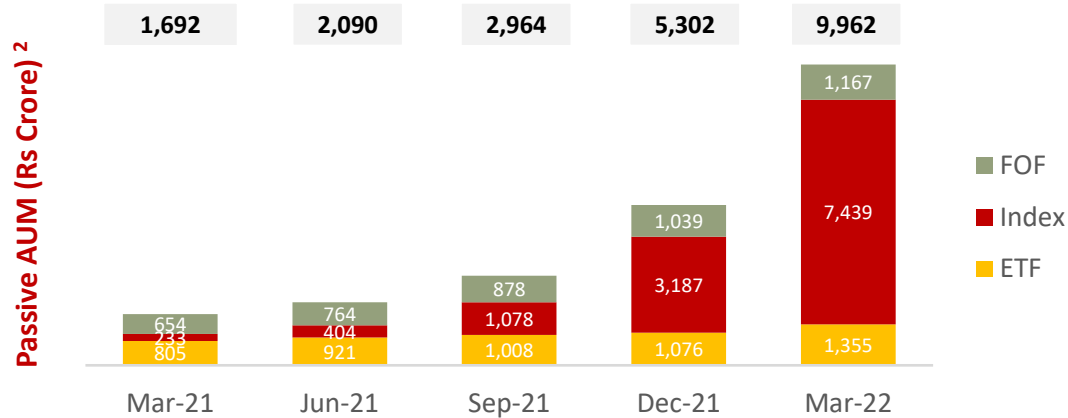


¹ Banks and Financial Institutions


Growing Alternative Assets Business



Passives




~3,95,000
Investor Folios Served



6x
Growth in Passives ¹



15+
Product Pipeline




PMS / AIF AUM⁴ Rs. 1,704 Cr

Increasing fund management capabilities to launch Category II & III funds

Products in pipeline include:
Service Sector Leaders AIF
Market Linked Debentures PMS
Credit Opportunities Fund



Offshore AUM⁴ Rs. 9,466 Cr

Appointment of seasoned global Emerging Market Money Manager as our International CIO

Proposed to launch **Greater India ESG Engagement Fund** for Global Investors



Real Estate AUM⁴ Rs. 434 Cr

Partnering with **BentallGreenOak**, 5th largest global real estate advisory with **\$74 bn³ AUM**, to jointly source and underwrite deals for real estate fund

First Close completed
Aditya Birla Real Estate Credit Opportunities Fund (Category II AIF)

Holistic Digital Innovation



Innovation and Continuous improvement of our Digital Assets

Partner Assets



Partner Mobile App



API services for IFAs



abslmpartner.adityabirlacapital.com

Investor Assets



Mutualfund.adityabirlacapital.com



Investor Mobile App



Active Account App

Our Digital and Technology Ecosystem - Partners and Fintechs



Key Financials – Aditya Birla Sun Life AMC Limited



Quarter 4		Figures in Rs Crore	Year Ended		
FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)	
2,69,278	2,95,805	Domestic AAUM	2,44,501	2,92,578	
96,934	1,20,993	Domestic Equity AAUM	84,776	1,15,446	
9,522	10,674	Alternate and Offshore Equity AAUM	8,437	10,537	
1,06,456	1,31,667	Total Equity	93,213	1,25,983	
332	347	Revenue	1,206	1,409	↑ 17%
124	138	Costs ¹	510	514	
208	209	Profit Before Tax	696	895	↑ 29%
31.3 bps	28.7 bps	Profit Before Tax (bps²)	28.5 bps	30.6 bps	
157	159	Profit After Tax	526	673	

¹ FY 21-22 includes a reversal of a provision for an earlier Long Term Incentive plan amounting to Rs 32.3 Crore and provision for a new incentive plan of Rs 6.5 cr. Q4 FY 21-22 includes provision for a new incentive plan of Rs 1.6 Crore

²Margin based on annualized earnings as % of Domestic AAUM

Life Insurance

**Aditya Birla Sun Life
Insurance Co. Ltd.**



**ADITYA BIRLA
CAPITAL**

Performance Summary | Life Insurance | ABSL Insurance Co

1

Consistent growth in Individual and Group Business

- Ind. FYP ↑ 11% in Q4 (9% for Industry) and ↑ 14% in FY22 (14% Y-o-Y in FY21)
- Productivity Led growth across Individual Channels
- Superior performance across all KPIs among the Peer Set
- Group FYP ↑ 73% in Q4 (33% for Industry) and ↑ 30% in FY22 (34% in FY21).
- Group AUM at Rs 16,146 Crore ↑ 15% y-o-y, Top 2 player in ULIP AUM¹

2

High growth in Renewal and Total Premium

- FY22 Renewal premium¹ ↑ 24% y-o-y, 22% CAGR over 2 years
- Digital Renewal Collection at 73% in value with 85% policies renewed digitally
- FY22 Zara Bot collection at Rs 440 Crore (H2 at Rs 287 Crore, 2x of H1)
- Total Premium of Rs 12,140 Crore (↑ 24% y-o-y), 23% CAGR over 2 years

3

Steady increase in Margins, fast progress on guidance

- Value accretive product mix with active Risk Mitigation strategy
- Achieved 15% Net VNB margins² for FY22 (↑ 440+ bps y-o-y), a year ahead of guidance given earlier
- Targeting 17% Net VNB for FY23
- Absolute Net VNB at Rs 369 Crore (3x over 2 years), substantial value accretion

4

Constant Quality Improvements, leveraged Digital adoption

- Top quartile persistency: 13th month at 85% and 61st month at 52%
- Opex to Premium ratio at 12.7% (PY: 13.9%); Target achieved one year ahead
- Superior Investment Performance with high rated investments
- Younger customer profile of 35-37 years; more opportunities to up-sell
- High digital adoption across the board leading to better customer experience

5

Increased Profitability and Embedded Value

- Q4 FY22 PBT at Rs 53 Crore ↑ 20% y-o-y
- FY22 PBT at Rs 175 Crore (↑ 16% y-o-y) despite COVID challenges
- FY22 net Covid claims amounted to Rs 257 Crores. No impact in Q4 FY22
- EV³ at Rs 7,609 Crore; Strong RoEV of 15.4% with overall EV growth of 18.1%
- Absolute EV growth of 1.5x over last 2 years

6

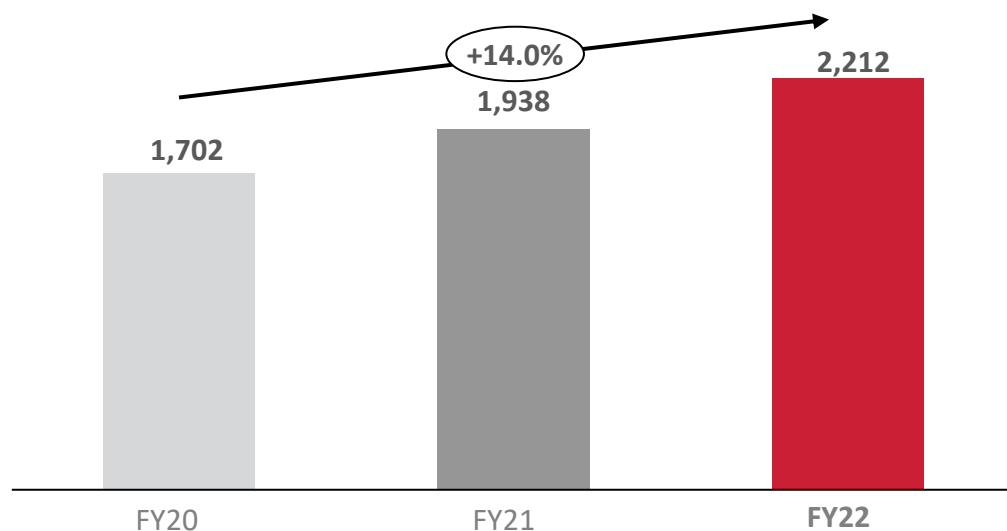
Key guidance for next year

- Targeting 18%-20% growth in overall first year premium
- Continue traction on Net VNB and ROEV with a focus to double net VNB in 3 years
- Investment in Partnership channels in FY23 to grow mindshare and penetrate more branches
- Focus on Proprietary channels to grow on the back of productivity
- Targeting aggressive expansion of high value accretive Individual direct and group credit life segments

Consistent growth in Individual and Group Business

Individual FYP¹

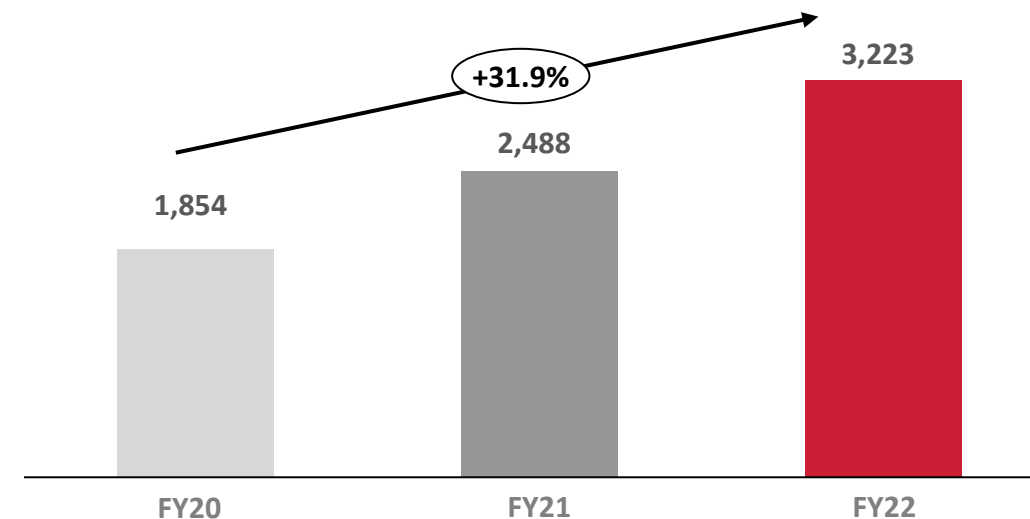
	ABSLI	Private Players	Industry
Δ FY'21	↑ 14% Y-o-Y	↑ 22% Y-o-Y	↑ 16% Y-o-Y
Δ FY'20	↑ 30% Y-o-Y	↑ 31% Y-o-Y	↑ 19% Y-o-Y



ABSLI Market Share² 4.0%

Group New Business Premium

	ABSLI	Private Players	Industry
Δ FY'21	↑ 30% Y-o-Y	↑ 23% Y-o-Y	↑ 15% Y-o-Y
Δ FY'20	↑ 74% Y-o-Y	↑ 47% Y-o-Y	↑ 20% Y-o-Y



ABSLI Market Share² 7.1%

¹ Individual FYP adjusted for 10% of single premium Note: Industry and Private Players represents Life Insurance Companies; FYP for Industry players: Source IRDAI; ²Market Share among private players

Multi Channel Distribution Strategy

Pan India well diversified distribution scale



2,900+
Cities



340+
Own Branches



79,500+
Agents



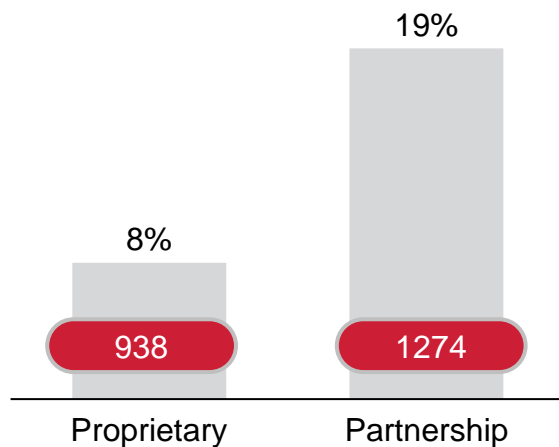
7
Banca Tie-ups



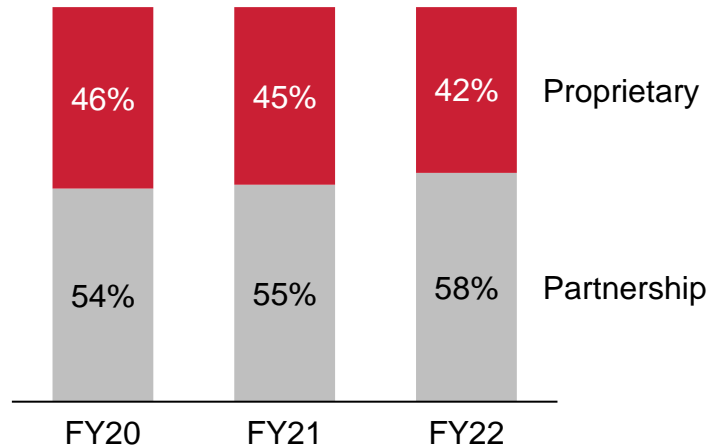
14,400+
Bank Branches

HDFC Bank, DCB, KVB, Indian Bank, DB, DBS, Ujjivan

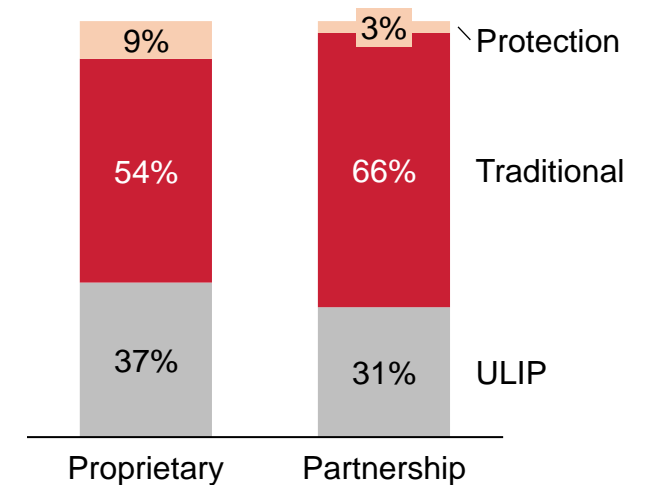
Strong growth across channels



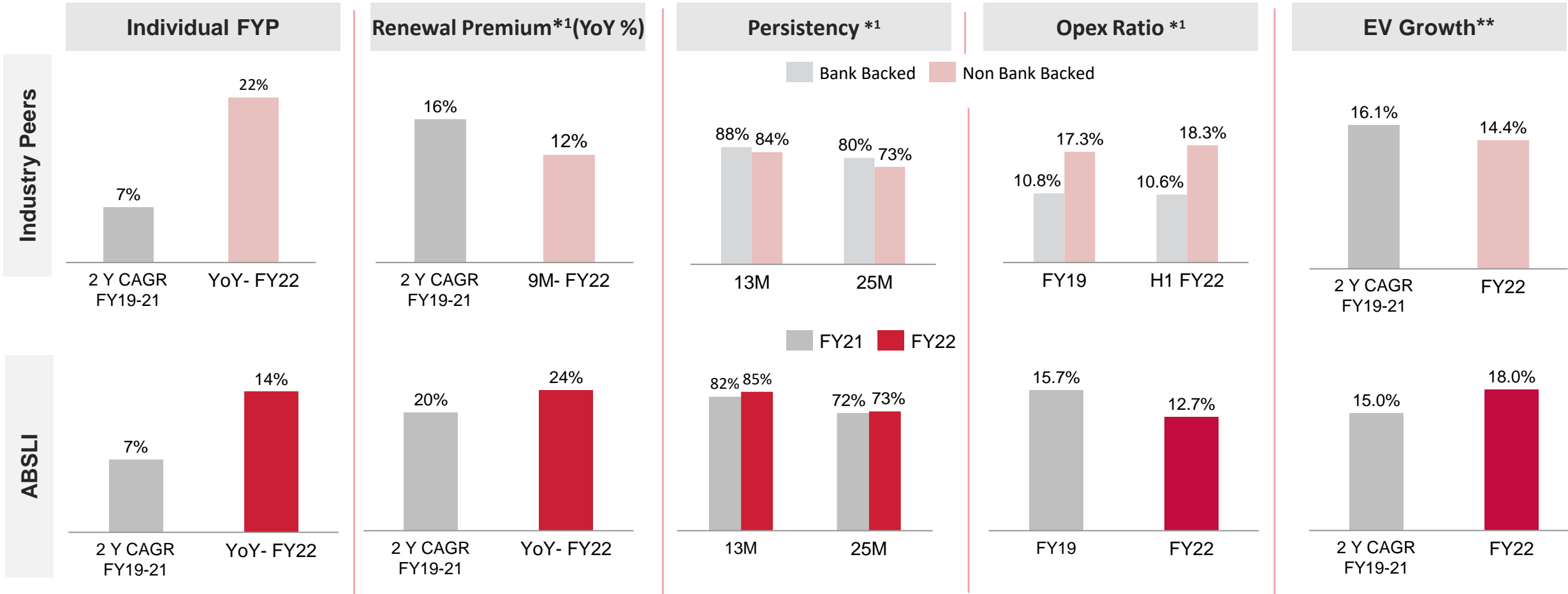
Resulting in a balanced sourcing mix



Product Mix by Channel



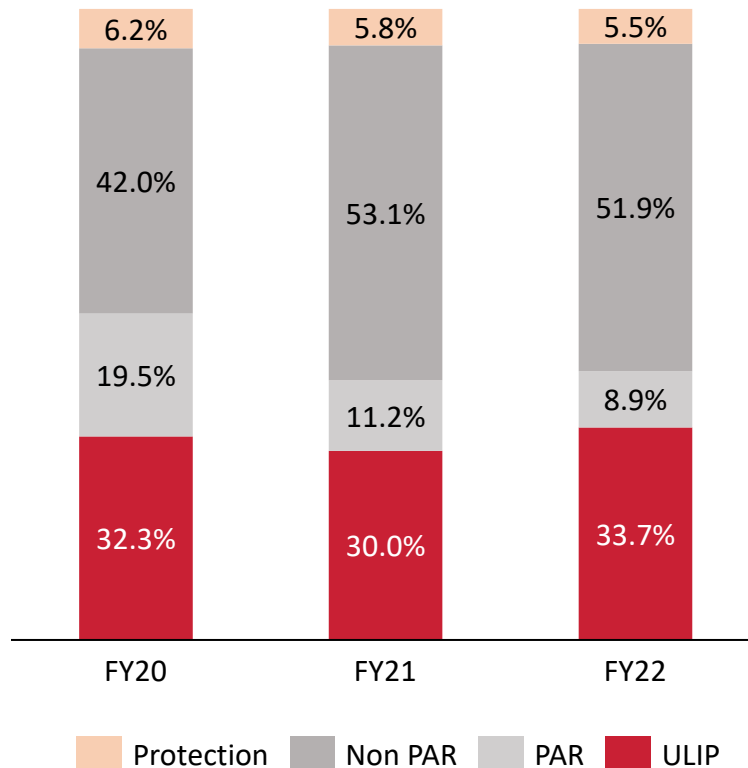
Peer Comparison - Superior Performance Across KPIs



Compared to peers (Top 8-Ex-ABSLI): Improvements in Quality metrics and Opex ratios delivered

Focus on value accretive product mix

Product Mix



Products and Risk Management

New products launched in last 18 months contributed to 45% of Ind. FYP

New Product Launches in FY'22

- Saral Pension, Vision Life Income Plus Plan, Guaranteed Annuity Plus and Assured Saving plan across segment with multiple policy and premium term options to meet evolving customer needs.
- **Pre Approved Sum assured** contribution stands at 22% of Individual FYP, exit rate of 24%.

Protection share of Business

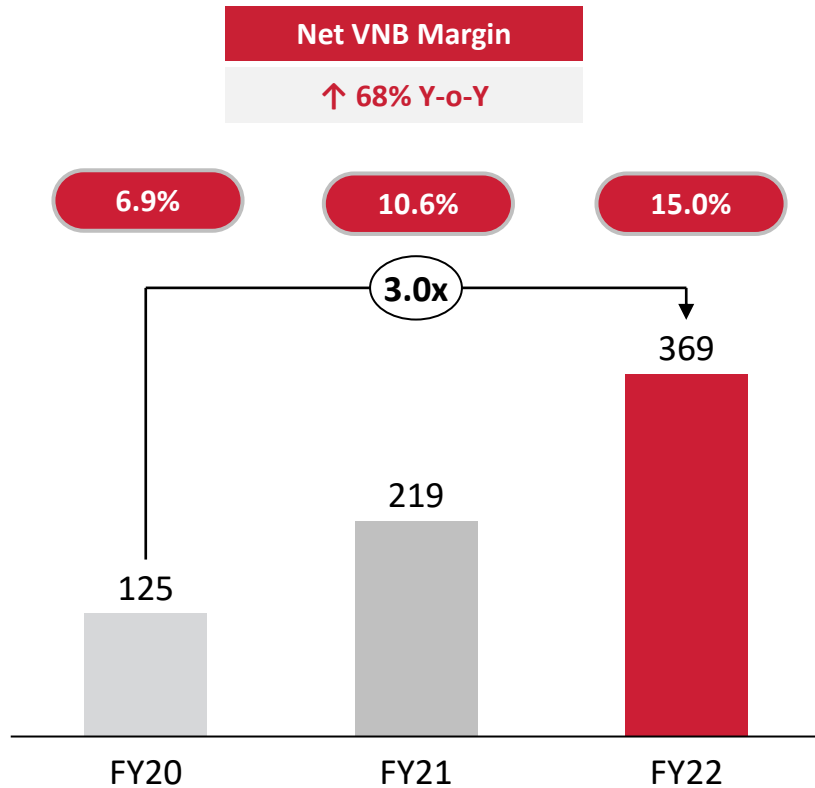
- **Achieved 5.5% protection share in FY'22**
- All protection business is Medically underwritten

Active Risk Mitigation Strategy

- **Intend to protect Policyholder's guaranteed benefits i.e. 100% of expected maturity and survival benefits even at low interest rate scenarios by using hedging instruments such as FRAs and others**
- Guarantees are actively monitored, and products are repriced for adjustments in Interest Rate

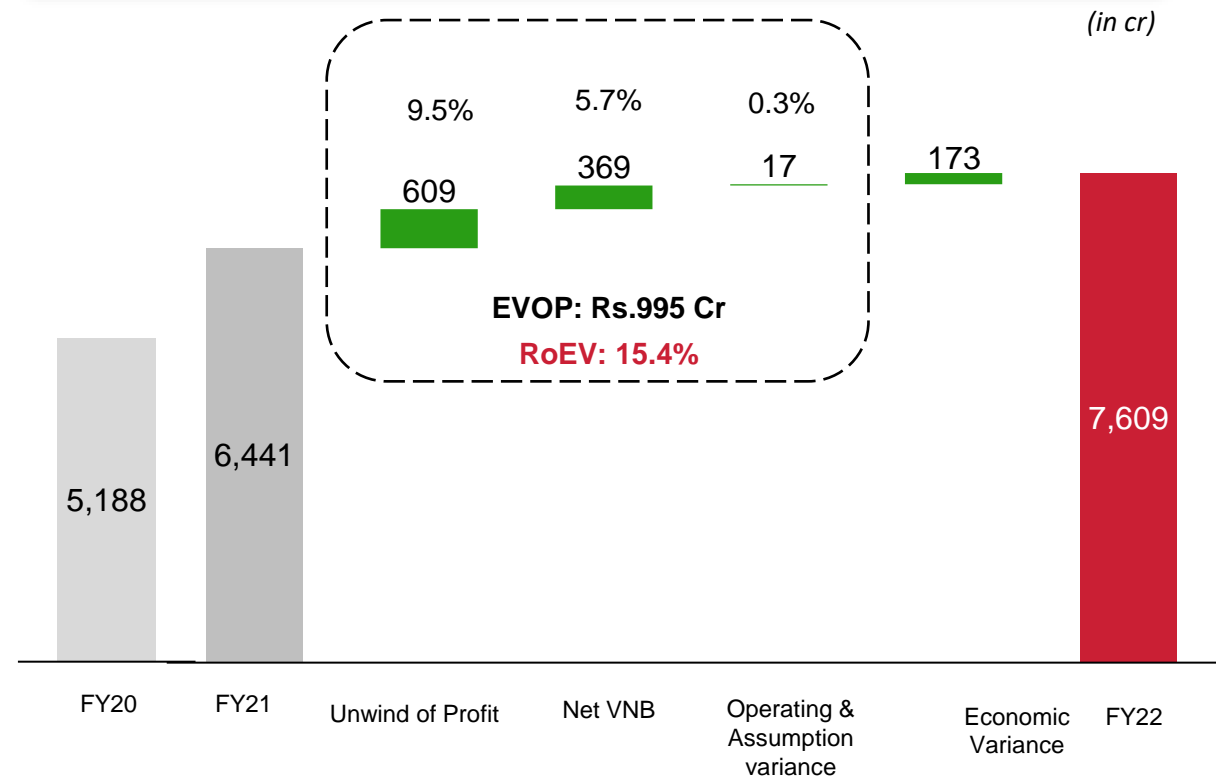
Steady increase in Margins, fast progress on guidance

Net VNB¹



Improvement due to efficient expense management and increased business scale

Embedded Value



Consistent growth in Embedded Value, 1.5x in 2 years

¹ Net VNB includes Group Risk business / Peer Reviewed

Constant Quality Improvements

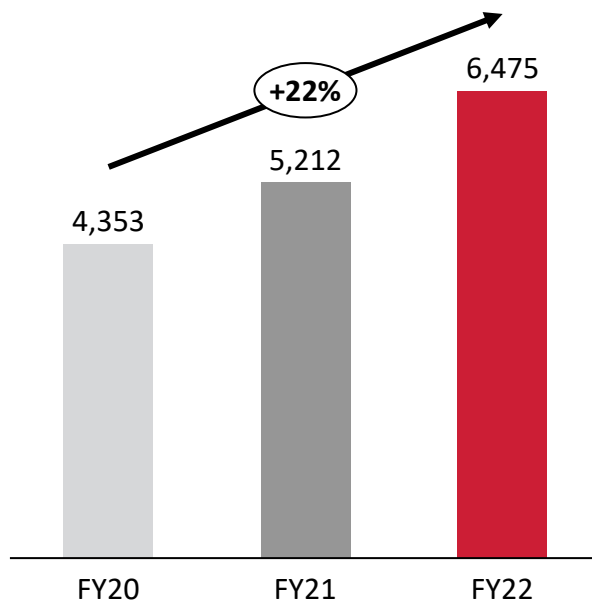
Total Renewal Premium

Renewal Growth

↑ 24% Y-o-Y

Digital Renewal

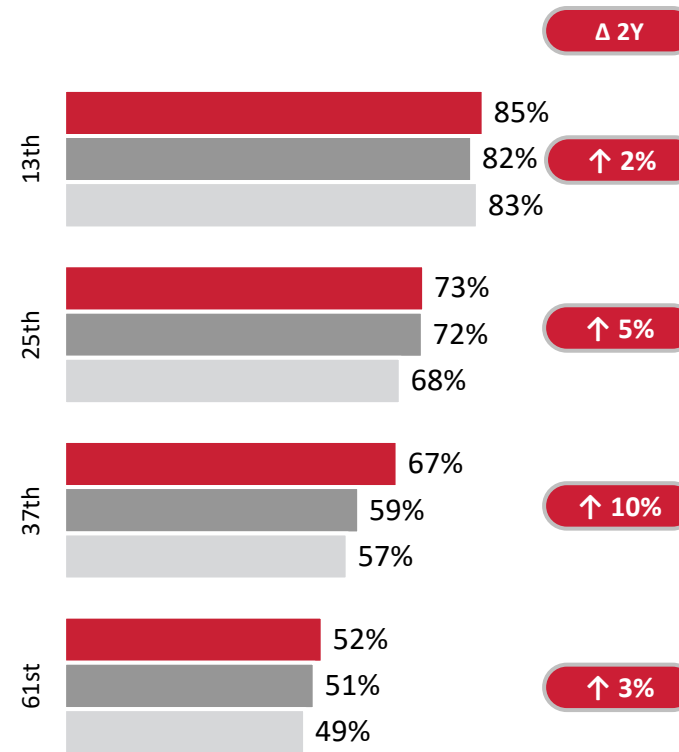
73%



Persistency¹

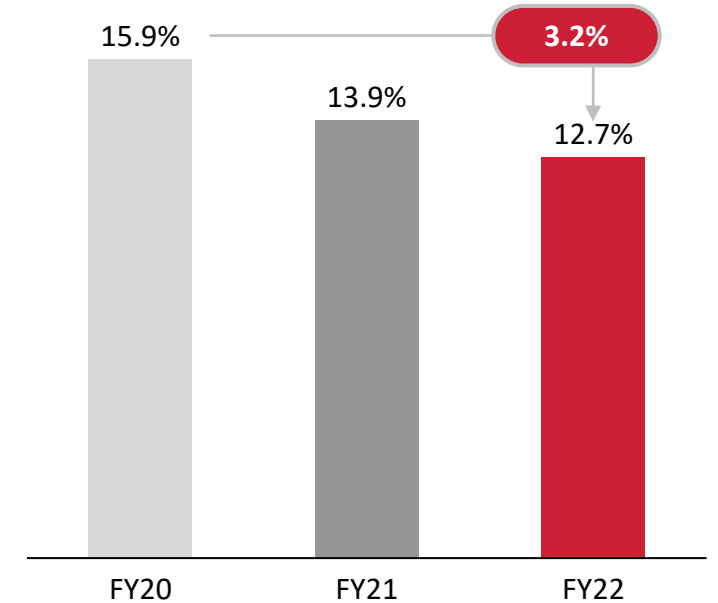
Improving Persistency across all cohorts

FY'22 FY'21 FY'20



Controlled Opex²

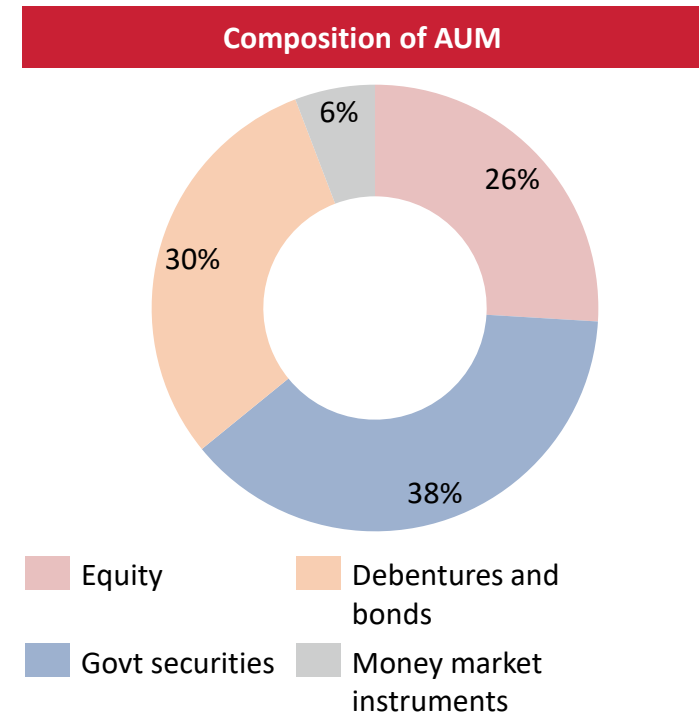
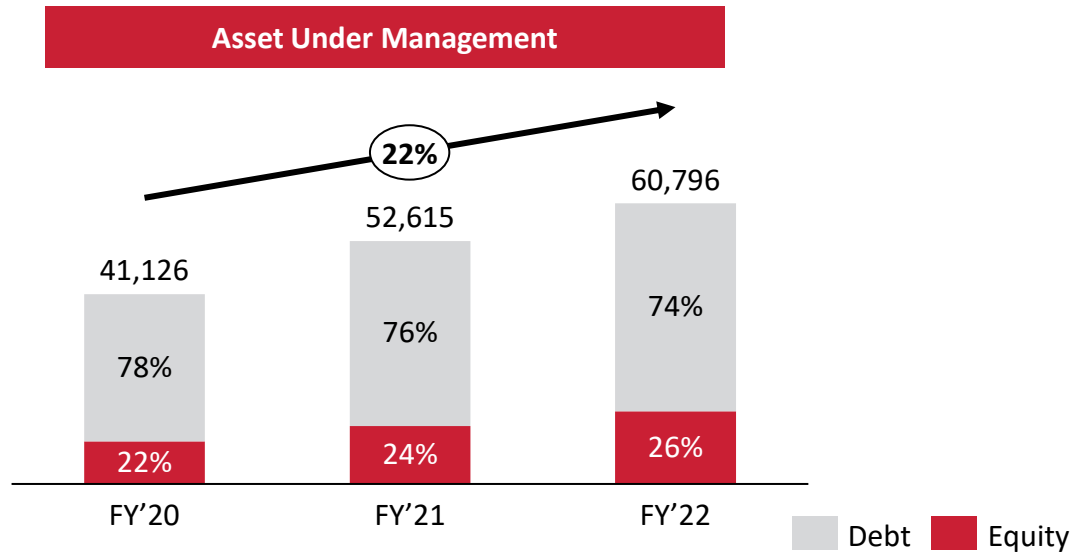
Controlled Opex to premium ratio



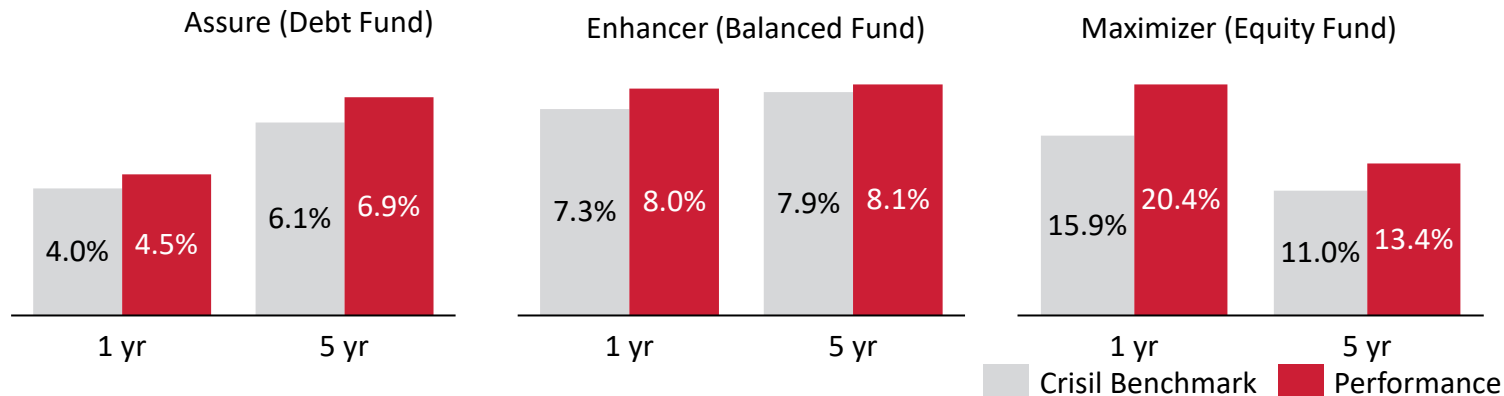
¹ 12month rolling block as per revised IRDAI Circular ² % figures in the chart denote Opex to Premium ratio

Growing AUM and Strong Investment Practices

Strong Investment Processes | Competitive returns | Good Portfolio

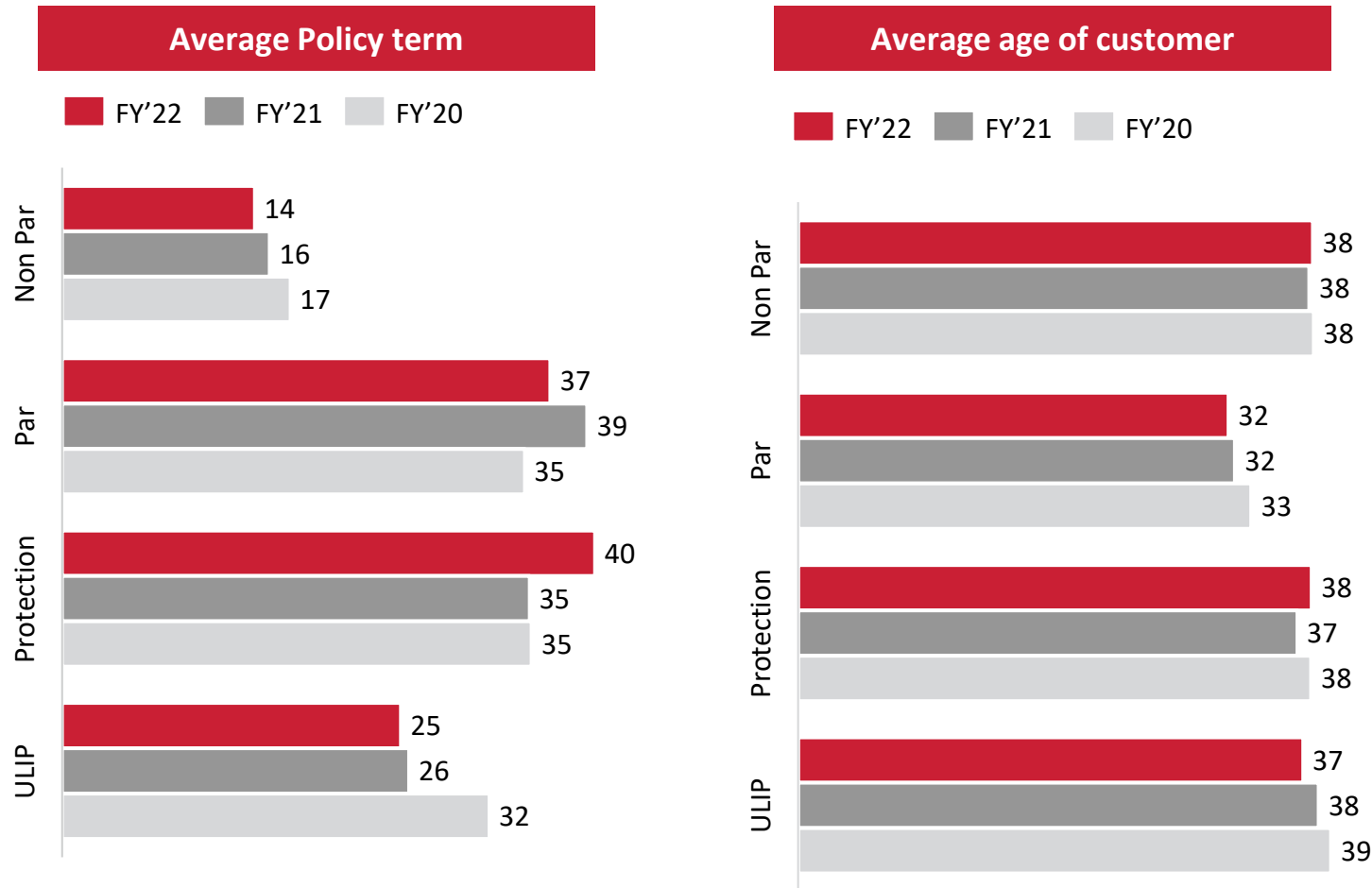


Investment Performance¹



- **Growth of 16% in AUM vis-à-vis FY21**
- **~96% of the debt investments are in AAA & Sovereign instrument**

Focus on Longer Policy Term and Younger customer profiles



27% Upsell contribution for FY'22 of Individual FYP

Focus on long term insurance solutions, thereby ensuring long term cash flows

Relatively younger customer profile with opportunities for up-sell more solutions over various life-stages

Leveraging technology and data analytics in Life Insurance



Strong Digital KPIs with focus on scalability, superior customer servicing and use of data analytics to cross-sell

Customer Onboarding

96%

Digital Renewal

73%

Customer Self Servicing

83%

Pre-Approved New Business

22%

Engagement

- ▶ **96% New business** sourced digitally
- ▶ **81% services available digitally** and Customer portal contributes to **65% of the overall transactions**
- ▶ WhatsApp & Chatbot has contributed 20% in Q4

Customer Retention

- ▶ Digital collection at **73%**, **growth of 8% y-o-y**
- ▶ **90% Auto pay adoption** at onboarding stage
- ▶ **50% adoption for Contactless Digital Verification** (Insta – verify) for customers

Customer Centricity*

- ▶ **16L (+15% over Q3) Illustrations Created** & 1.8 L (+1% over Q3) Marketing Content Shared
- ▶ **Monthly Average Users: 26K (+16% over Q3)** & Daily Average Users: 5.5K (+6% over Q3)
- ▶ **ZARA (Bot) collected ~ Rs. 440 Cr**

Pre-Purchase

- ▶ **PASA contributed 22%** of YTD new business
- ▶ **100% LMS adoption** in direct channel
- ▶ **52%** of total application were Auto under written

Key Financials – Aditya Birla Sun Life Insurance Limited



Quarter 4		Figures in Rs Crore	Year Ended		
FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)	
		Key Performance Parameters			
739	826	Individual First year Premium	2,076	2,442	
597	1,032	Group First year Premium	2,488	3,223	
1,856	2,217	Renewal Premium	5,212	6,475	
3,193	4,074	Total Gross Premium	9,775	12,140	24%
437	474	Opex (Excl. Commission)	1,362	1,548	
13.6%	11.6%	Opex to Premium (Excl. Commission)	13.9%	12.7%	
19.1%	16.3%	Opex to Premium (Incl. Commission)	19.1%	17.4%	
44	53	Profit Before Tax¹	151	175	15%
35	40	Profit After Tax¹	102	117	

Figures in Rs Crore

Sensitivity Table

Scenarios	Δ IEV	Δ Gross VNB
Reference Rates and Assets		
Increase of 100 bps in the reference rates	2.20%	5.10%
Decrease of 100 bps in the reference rates	-3.50%	-6.30%
Policy/premium discontinuance rates (Proportionate)		
10% Increase (multiplicative)	-0.30%	-1.60%
10% Decrease (multiplicative)	0.30%	1.50%
Insurance risks (Mortality and Morbidity)		
An Increase of 5% (multiplicative)	-0.40%	-0.80%
An Decrease of 5% (multiplicative)	0.50%	0.80%
Equity		
10% decrease	-1.60%	-0.20%
Maintenance Expenses		
10% Increase	-1.30%	-1.30%
10% decrease	1.40%	1.30%

Health Insurance

**Aditya Birla Health
Insurance Co. Ltd.**



**ADITYA BIRLA
CAPITAL**

Performance Summary | Health Insurance | AB Health Insurance Co.

1 Sustained strong growth

- Continued growth momentum: FY22 GWP Rs 1,727 Crore (↑ 33% y-o-y) | Industry market share ↑ 2.1% (PY: 2%) | 3 years CAGR at 51% vs. SAHI 32% (Industry: 17%)
- Retail (incl. Rural) GWP at Rs 1,308 Crore (↑ 23% y-o-y) | Retail and Rural mix at 76% | Group grew by 75% led by value accretive wellness differentiation
- Total lives covered at 19 Million ↑ 1.4x y-o-y (PY: 13 Million)

3 Unique and Differentiated health first Business Model

- Differentiated core offerings attracting young & healthier Customers | Data driven Hyper personalized wellness focused engagement strategy (WBS ~10 L customers)
- Flagship product offering 100% Health Returns contributed 39% of Fresh GWP
- Superior outcomes reflected in Average Customer Age lower by 5 years vs Industry, 4% lower claims ratio & 25% ↑ persistency for highly engaged customers

5 Leveraging Analytical & Digital capabilities

- Partnerships with market leading digital platforms | 93% services available digitally | 65% Customer Digital Self Service
- Deep customer analytical capabilities leveraging structured & unstructured data | ML based FWA detection engine | AI Bot for disease risk management
- Scalable & automated back end systems | 89% STP issuance

2 Strong financial management

- Achieved breakeven in Q4 FY22 | One of the fastest break even amongst SAHI validated differentiated business model
- FY22 loss (Excl. CoVID) at Rs 97 Crore (PY: Rs 102 Crore)
- Focus on expense & claims management | Combined Ratio with Covid Claims at 127% (PY: 120%) and at 109% (Excl. Covid)

4 Scaled & Diversified Distribution

- Current Agency mix at 24% (PY 22%) | Leverage ABC ecosystem for agents recruitment | 21k+ new agents (5100+ ABSLI) | 43 new branches added
- Partners led distribution presence in 4700+ cities, 16k partners branches through 12 bank partners | 56 Rural & MFI partners covering ~ 9 Mn lives
- Grew digital channel by 89% (Mix at 11% vs 7% in PY) | 43 partners covering ~ 5+ Mn. lives | 52+ byte-size and contextual products

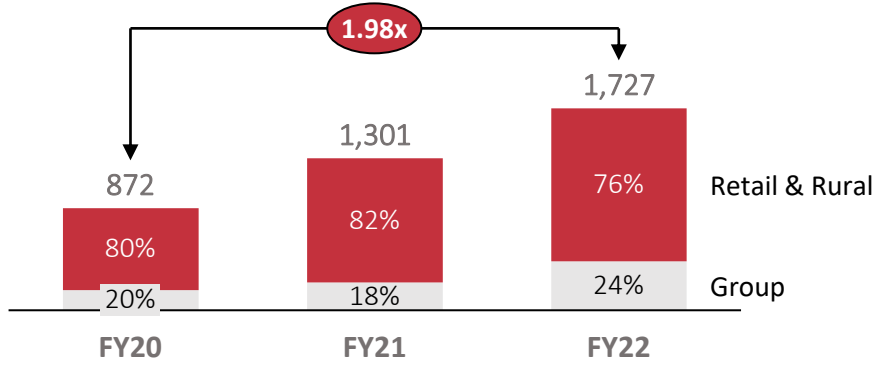
6 Accelerated Growth focus

- Targeting GWP growth at 40%+ in FY23 by investing in capacity and driving higher productivity
- Agency led growth | Continue to leverage One ABC branch expansion to Target 250+ branches*
- Grow existing Banca relationships | Continue to invest & strengthen digital partnerships including Byte & contextual products

Business Outcomes

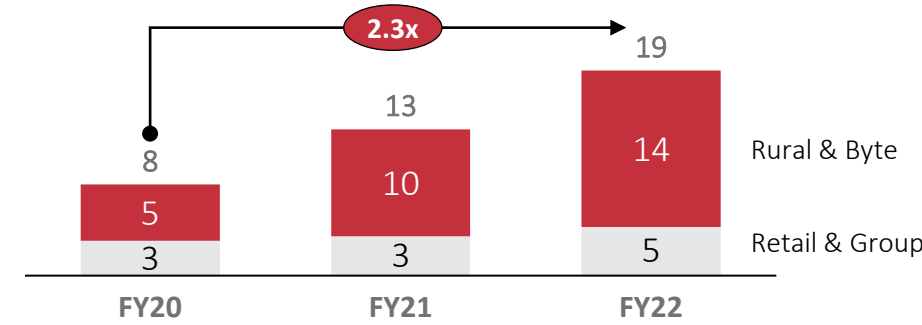
GWP growth at 1.3x y-o-y
Retail Mix at 76%

Revenue (Rs. Cr.)



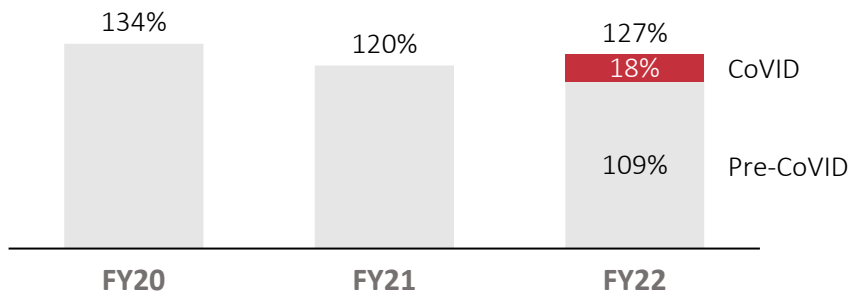
Lives covered growth at 1.4x y-o-y
14 Mn.+ through rural & micro/ byte-sized products

Lives Covered (Mn.)



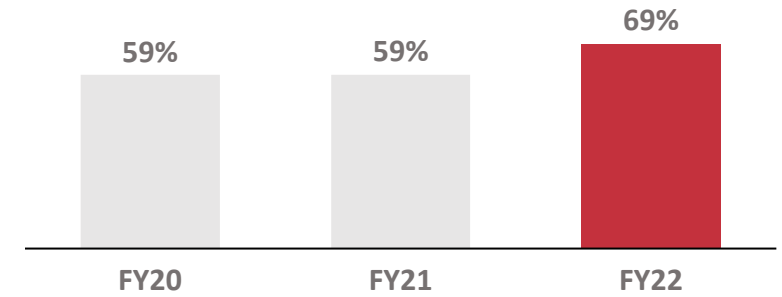
FY22 exit combined ratio at 127%
Combined ratios normalized for CoVID claims at 109%

Combined Ratio*



FY22 ratio at 69%
(incl. 20% CoVID claims)

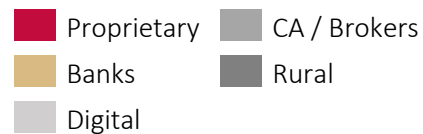
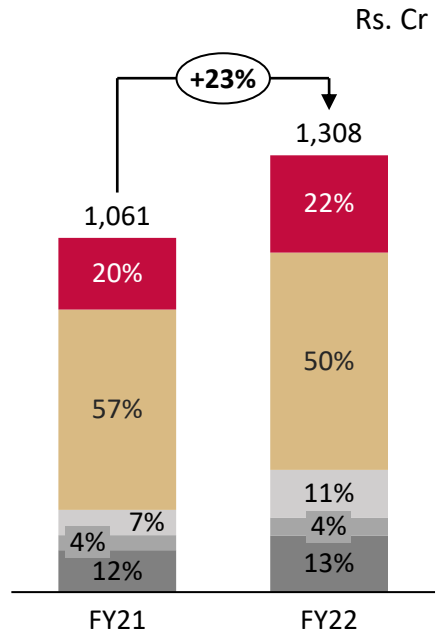
Claims Ratio¹



Scaled-up, diversified and digitally enabled distribution -1/2

Multi-channel & Digitally enabled distribution

Diversified retail channel mix



Agency: Scalable channel with 183 branches*
| Agency GWP ↑ +1.4x of PY | ABC synergy
→ agent base expansion

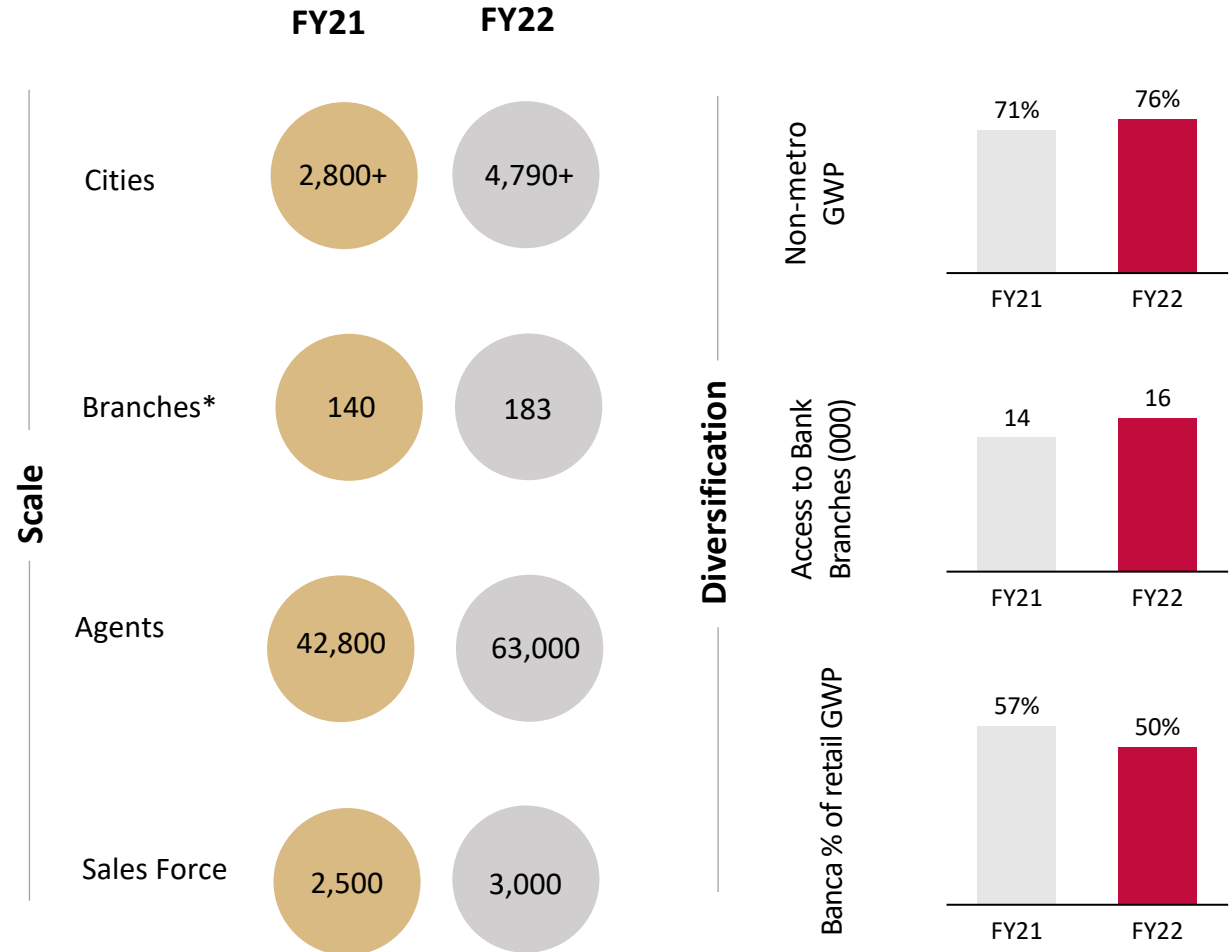
Bancassurance: 12 partners → 16K+ branches | Banca mix at 50% of retail

New Partners: Federal Bank, CSB Bank & Utkarsh SFB

Leveraging Digital partnerships: 43 partners covering ~5Mn.+ lives | 52+ byte-size and contextual products

Rural & MFI Partners: 56 partners covering ~9Mn.+ lives

Diversified and scaled network



Scaled-up, diversified and digitally enabled distribution -2/2

Distribution digital capabilities



- Partner specific products
- 1 cr super top up
- Contextual & Byte sized products
- Travel/Ride/Stay/Telco/Loan Insurance



- Built a robust digital ecosystem for customer acquisition
- Partner specific end to end digital customer journeys
- 98% customer on-boarded digitally



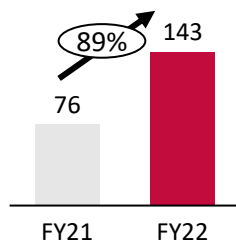
- Digital renewals
- AI based campaigns
- One click journey in app

Key partners

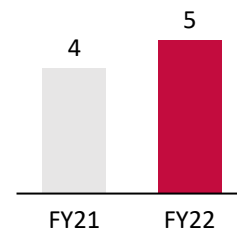


Outcome

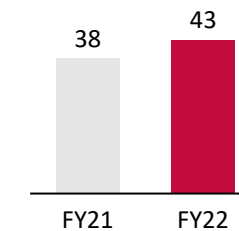
Digital GWP



Byte Size Lives

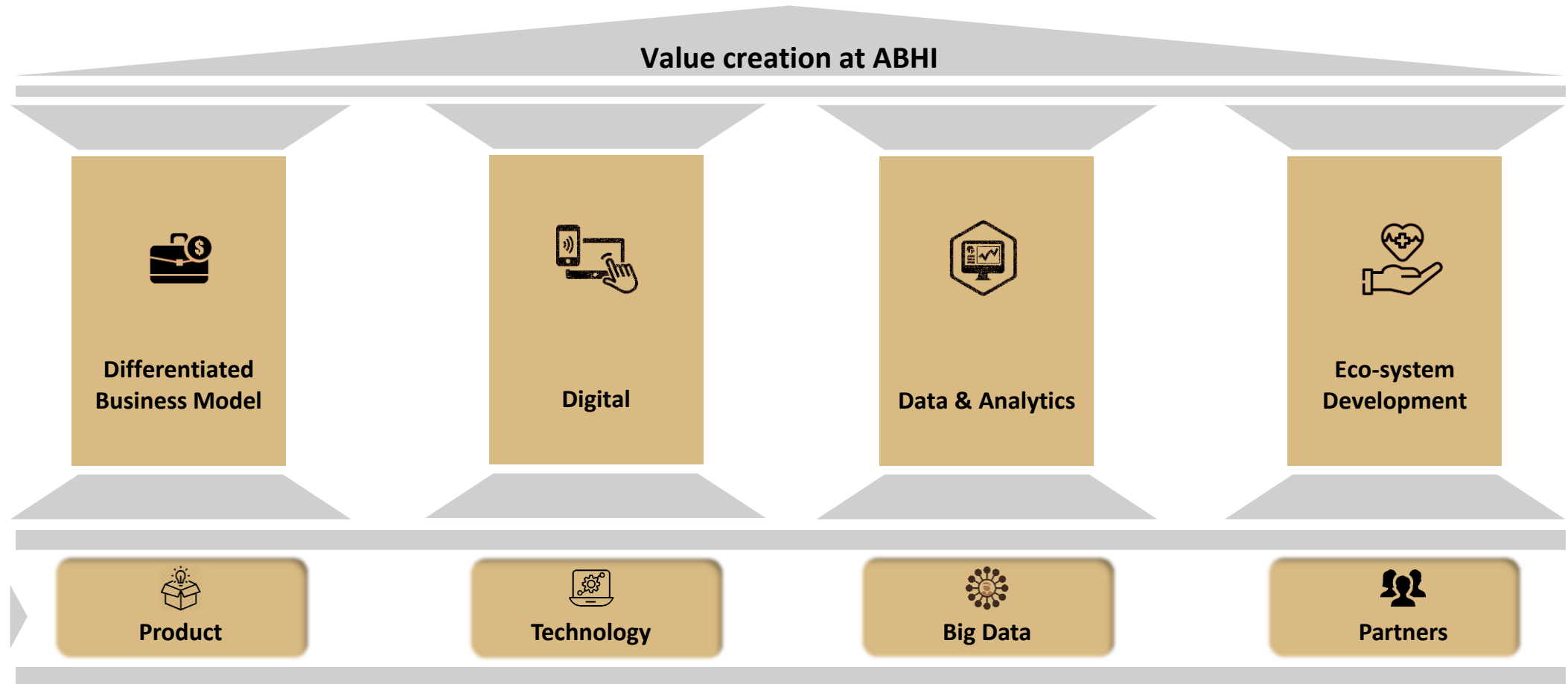


No. of Partners



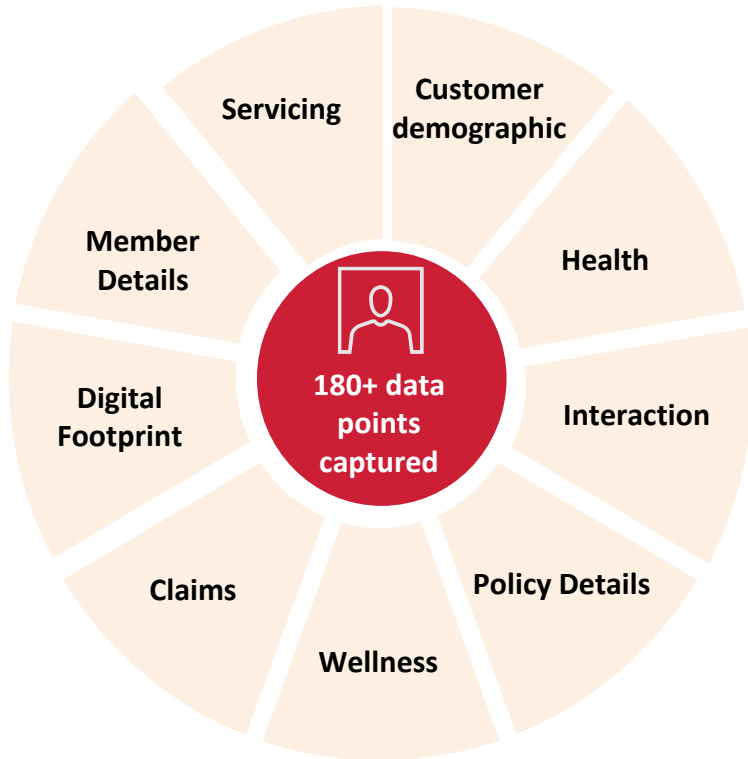
4 Pillars for achieving scale and differentiation

ABHI Purpose – Empower & Motivate families to prioritize their health and live fulfilling lives

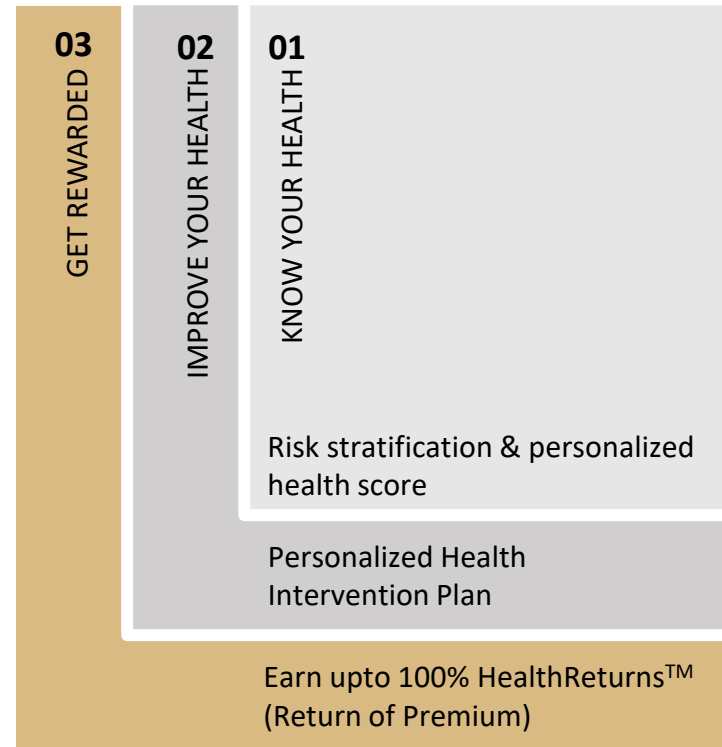


Differentiated Business Model

Analyze Customer demographics



Attract Health-conscious Customers



Personalized Health management

Risk Stratification & Intervention



WBS live for 1,000K+ customers

25% higher persistency for engaged customer

4% lower claims ratio for engaged customers

Differentiated & segmented offerings

Diversified product suite with differentiated health first offerings enabling market expansion

Product Differentiators

- Incentivized Wellness
- Chronic Care Management
- Health Ecosystem enabled Offerings
- Co-creation with Distribution Partners

Industry First Offerings

- 100% HealthReturns™
- 1 Cr Super Top Up with a leading Broker
- Global Health Secure Intl treatment
- Chronic Cover (ABCD)
- Byte size fully digital**
Ride Insurance, Travel/Stay Insurance, Telco Insurance, Gym assurance etc




100% HealthReturns™

Mr. Radhey Shyam Laddha

“As a health enthusiast, I've always loved maintaining an active lifestyle with long walks every day. When I first heard about a policy that rewards people for adapting healthy habits, I was a little surprised. So, I started tracking my performance by achieving daily Active Dayz™ goals and Healthy Heart Score™. I used to walk every morning to hit the target steps and in case my steps weren't enough, I'd finish my goal with an evening walk. This eventually rewarded me with 100% HealthReturns™. I thank Aditya Birla Health Insurance for complimenting my health journey with rewards. I can now use my earned HealthReturns™ for policy renewal.”

Aditya Birla Health Insurance Co. Ltd.
(A part of Aditya Birla Capital Ltd.)



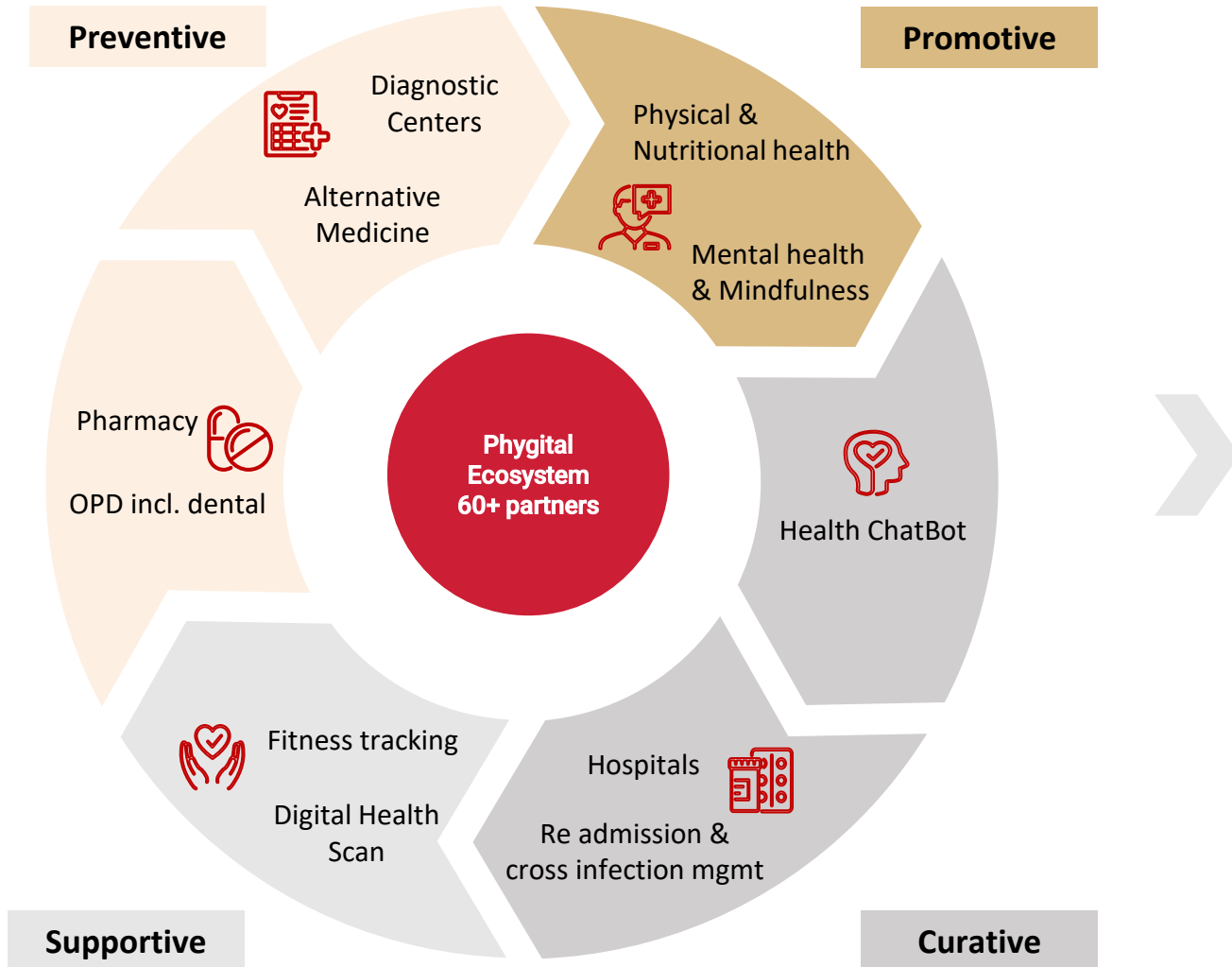
Outcomes

Average Customer age < 5 yrs v/s Industry

**19 Mn Inforce Lives ↑ @106%
4 Yr CAGR**

100% HealthReturns™ ~ 30%+ new business

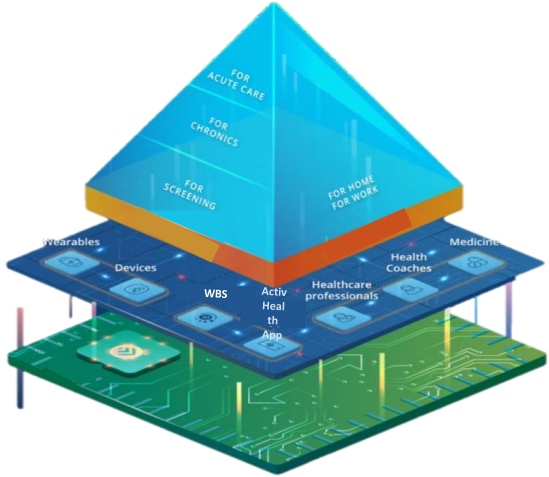
Holistic & integrated health eco system





Holistic & Integrated Eco System

- Integrated platform for personalized health recommendations and Health Management Interventions
- Meeting end to end Health needs of customers
- Access to customers for preferential offers
- Network Hospitals 10,000+
- More than 60+ Partners & growing
- 180+ data points on customer health data & spend behavior

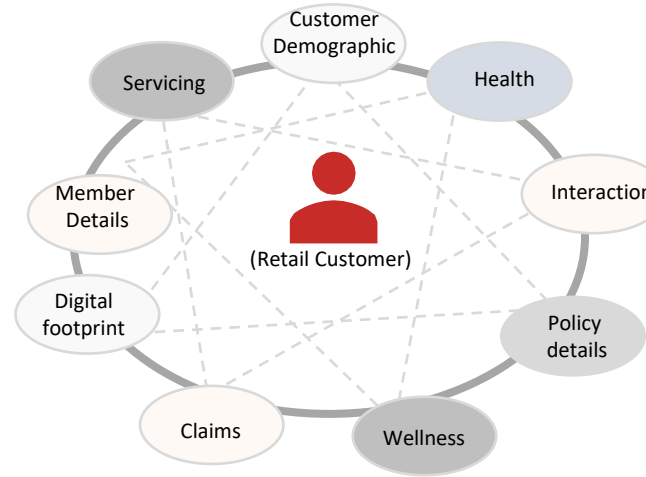
Investing in High End Capabilities





 Organization wide structured data lake

 Deep expertise in AI/ML/NLP/ Anomaly/Camera /facial Image detection

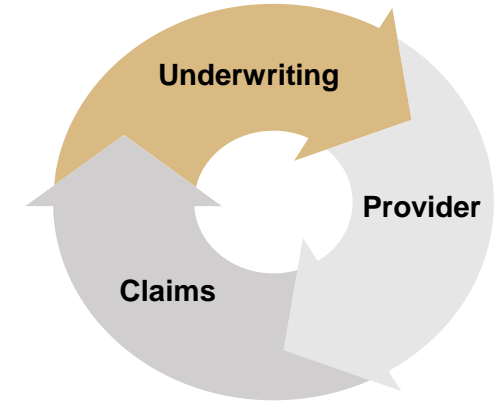
CLTV – Acquisition /Retention / Cross sell





 PASA - 5Mn offer | 10% GWP lift over last year

 One click journey for customer No Medicals | Faster Issuance

Risk Management-UW & Fraud



 Claims fraud detection engine | Provider network scorecard

 Automated UW engine 1000+ STP clusters

Progress on multiple vectors contributing to customer acquisition, retention & process efficiencies

Lead Generation



Digital marketing



Predictive analysis & ML based cross-sell

Customer Engagement



Multiple tech based customer touchpoints



Multiple self servicing assets

Retention & Renewals



Propensity based voice bot system aiding renewals



Omni-channel click through renewal journey

Revenue Enablement through digital customer acquisition

98%

Customer on-boarded digitally

10Mn

Customers on-boarded via ecosystem

85%

Welcome Calls through voice bots & Tele

37%

Self servicing through Activ Health App

Customer Advocacy through Self Service Channels

93%

Services available digitally

10Lac+

Customer interactions on web portal

10 Lac+

WellBeing score live for hyper-personalized interventions

65%

Digital Self service

Scalability & Automation of back-end processes & Systems

88%+

Same Day policy Issuance (T day)

89%

Auto Underwriting (STP)

89%

Inbound calls answered within SLA

18

Inbound IVR Audio Visual Bots 24X7 for top customer requests

Key Financials – Aditya Birla Health Insurance Limited



Quarter 4		Figures in Rs Crore	Year Ended	
FY 20-21 (CY)	FY 21-22 (CY)		FY 20-21 (CY)	FY 21-22 (CY)
		Key Performance Parameters		
360	419	Retail Premium¹	1,061	1,308
81	138	Group Premium	239	418
441	557	Gross Written Premium	1,301	1,727
424	532	Revenue	1,202	1,631
(24)	(28)	Profit Before Tax (IND AS)	(199)	(311)
107%	108%	Combined Ratio (%)	120%	127%

Other Updates

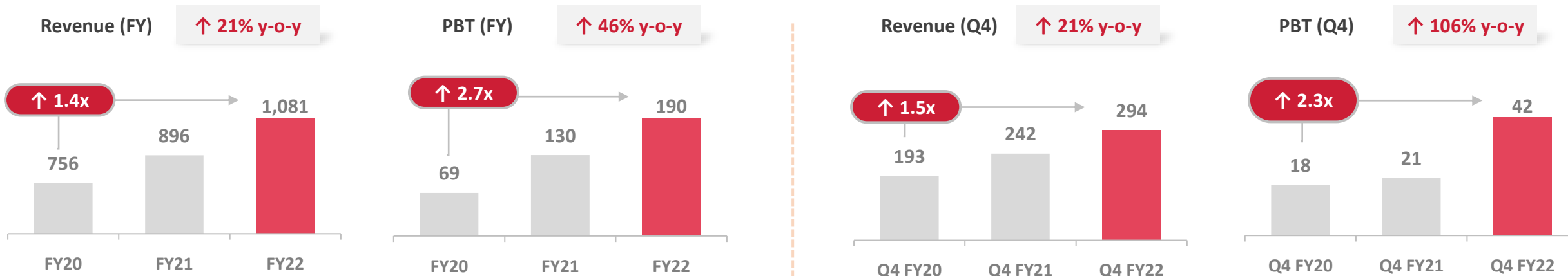


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Other Financial Services Businesses

Strong performance across financial metrics across these businesses



General Insurance Broking

	FY21	FY22	Δ
Premium Placement	4,852	5,687	↑ 17%
Revenue	591	691	↑ 17%
PBT	71	86	↑ 22%

Return on Equity (FY22) ~ 55%

Stock & Securities Broking

	FY21	FY22	Δ
# Customers (Active)	1.2 lac	1.3 Lacs	↑ 5%
Revenue	192	233	↑ 21%
PBT	22	36	↑ 59%

Return on Equity (FY22) ~ 43%

Stressed Asset Platform

	FY21	FY22	Δ
Closing AUM	2,400	1,951	↓ 19%
Revenue	82	99	↑ 21%
PBT	37	52	↑ 43%

Return on Equity (FY22) ~ 14%

¹ Includes General Insurance Broking, Stock and Securities Broking, Private Equity, Online Personal Finance and ARC business

Consolidated Profit & Loss



		Figures in Rs Crore					
		Quarter 4		Full Year			
		FY 20-21 (PY)	FY 21-22 (CY)	Consolidated Profit & Loss	FY 20-21 (PY)	FY 21-22 (CY)	
↑ 18%		5,589	6,617	Revenue	19,254	22,230	↑ 15%
		420	529	Profit Before Tax (before share of profit/(loss) of JVs)	1,277	1,946	
		80	79	Add: Share of Profit/(loss) of associate and JVs	268	341	
		500	608	Profit Before Tax	1,546	2,287	
		117	147	Less: Provision for taxation	440	627	
		8	11	Less: Minority Interest	(21)	(46)	
↑ 20%		375	450	Net Profit (after minority interest)	1,127	1,706	↑ 51%

Aditya Birla Sun Life AMC Ltd and Aditya Birla Wellness Pvt Ltd consolidated based on equity accounting under Ind AS,

*A financial services
conglomerate meeting the
life time needs of its
customers*

CIN: L67120GJ2007PLC058890

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CAPITAL**

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to protect what
they value

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Health Insurance

Insurance Advisory

INVESTING

Enable People to
make their money
work so they can
meet their
aspirations

Mutual Funds

Wealth Management

Stocks & Securities

Portfolio
Management
Services

Pension Funds

Mortgage Finance

FINANCING

Enable People to
fulfill their needs
and desires without
any delay

Home Finance

Personal Finance

SME Finance

Mortgage Finance

Loan Against Securities

Corporate Finance

Debt Capital Market
& Loan Syndication

Asset Reconstruction

EMI Solutions

ADVISING

Understand
People's lives'
needs and accordingly
advise the right
solution

MoneyForLife Planner

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