

Ref: No. ABCL/SD/MUM/2021-22/FEB/02

3 February 2022

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL****The National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: ABCAPITAL**

Dear Sir/Madam,

Re: **Investor presentation**Sub: **Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached a presentation on the Unaudited Financial Results of the Company for the quarter and nine months ended 31 December 2021 which will be presented to the investors and also posted on our website <https://www.adityabirlacapital.com/investor-relations/quarterly-results>.

The details of conference call scheduled on 4 February 2022 at 15:30 HRS (IST) have already been intimated vide our letter dated 24 January 2022.

The above is for your information and records.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited****Amber Gupta**  
**Company Secretary**  
**Encl: As above****Cc:****Luxembourg Stock Exchange**  
Market & Surveillance Dept.,  
P.O. Box 165, L-2011 Luxembourg,  
Grand Duchy of Luxembourg**Citi Bank N.A.**  
Depositary Receipt Services  
388 Greenwich Street  
14<sup>th</sup> Floor, New York,  
NY 10013**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> Floor, C-54 & 55, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051**Listing Agent**  
Banque Internationale à Luxembourg SA  
69 route d'Esch  
L - 2953 Luxembourg  
Grand Duchy of Luxembourg

# FINANCIAL RESULTS: Q3 FY22

MUMBAI

3<sup>rd</sup> February 2022



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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**A Leading Financial Services Conglomerate**

**1 | Overview****Pg. 3 - 14****2 | Business-wise Performance****Pg. 15 - 73****3 | Other Updates****Pg. 74 - 78**

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

# Q3 FY22 | Performance Highlights



## SNAPSHOT

Q3 Consol. PAT<sup>1</sup>

₹ 577 Cr.

Grew 100% Y-o-Y

FY22 Profit Guidance

₹ 1,500+ Cr.

PAT delivery on track

Aspiration

Among Top 100

Listed Cos. in terms of profitability

Active Customers

31 Million

Grew 46% Y-o-Y

Delivery Vs. Targets

On track to deliver ahead of FY24 Targets

## OUR SCALE

Lending Book

₹ 61,411 Cr

↑ 7% Y-o-Y

Total AUM

₹ 3.7 LAC Cr

↑ 16% Y-o-Y

GWP (YTD FY22)

₹ 9,236 Cr

↑ 24% Y-o-Y

Branches

950

Agents and Channel Partners

2 Lac+

Ecosystem Partners<sup>2</sup>

150+

Employees

30,000+

## NBFC & HOUSING FINANCE

### LENDING BOOK GROWTH & MIX

**NBFC: Retail + SME<sup>1</sup> ↑ 24% y-o-y; Mix: 60%**  
**HFC: Affordable book ↑ 44% y-o-y; Mix: 35%**

### MARGIN EXPANSION

**NBFC: NIM 6.24%; ↑ 100 bps y-o-y**  
**HFC: NIM 4.21%; ↑ 75 bps y-o-y**

### STRONG PROFIT DELIVERY

**NBFC: PAT Rs 287 Cr ↑ 1.5x y-o-y; RoA 2.3%**  
**HFC: PAT Rs 53 Cr ↑ 39% y-o-y; RoA 1.8%**

## ASSET MANAGEMENT

### AUM GROWTH & MIX

**Domestic AAUM ↑ 17% y-o-y**  
**Equity AAUM ↑ 39% y-o-y; Mix: 41% (PY: 34%)**

### MARGIN EXPANSION

**Operating PBT/ AAUM: 31 bps (PY: 23 bps)**  
**PBT/ AAUM: 33 bps (PY: 31 bps)**

### STRONG PROFIT DELIVERY

**PBT at Rs 249 Cr, ↑ 28% y-o-y**  
**RoE at 37.1% (PY: 36.4%)**

## LIFE & HEALTH INSURANCE

### PREMIUM GROWTH & MIX

**LI: Ind. FYP ↑ 16% y-o-y; Protection Mix: 7%**  
**LI: Total Premium up 21% y-o-y**  
**HI: GWP ↑ 31% y-o-y; Retail Mix: 68%**

### MARGIN & COMBINED RATIO

**LI: Net VNB margin: 16.8%, ↑ 449 bps y-o-y**  
**HI: YTD Combined Ratio<sup>2</sup> at 113% (PY:115%)**

### VALUE ACCRETION

**LI: YTD Net VNB: Rs 178 Crore; ↑ 2.2x y-o-y**  
**HI: On track to break even (Excl. COVID Impact)  
in Q4 FY22**

# On track to deliver ahead of FY24 targets

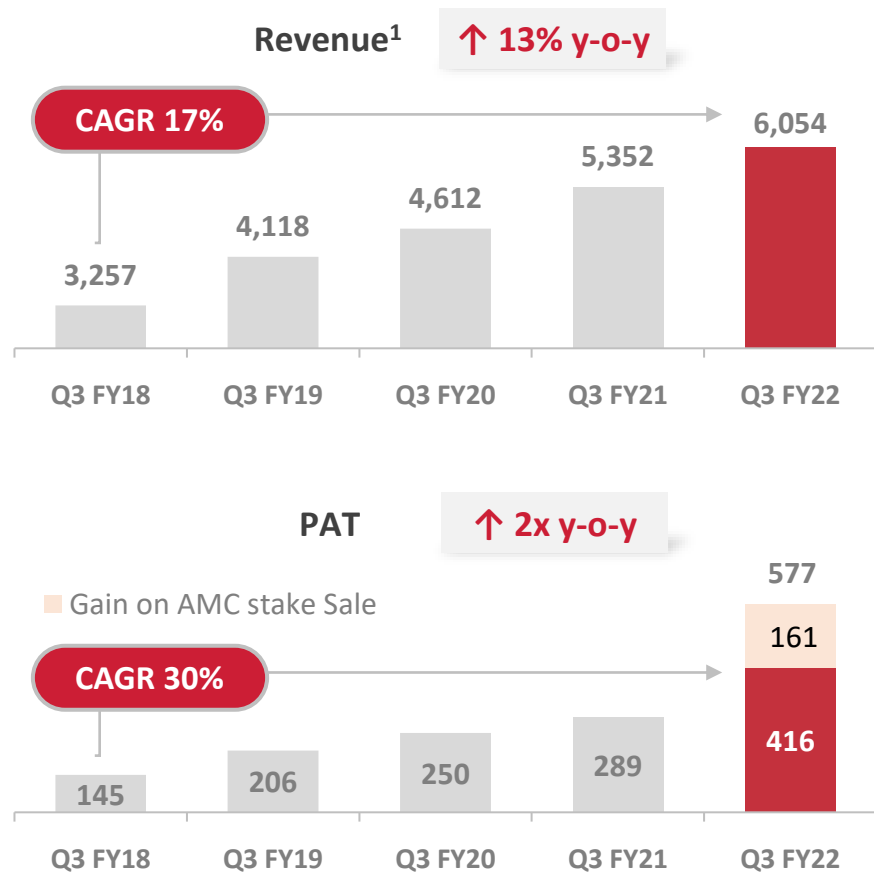


	Key Metrics	Q3 FY19	Q3 FY20	Q3 FY21	Q3 FY22	FY24 Target
NBFC	Retail + SME mix	48%	51%	53%	60%	65%
	Net Interest Margin	4.8%	5.1%	5.2%	6.2%	6.25%+
	Return on Assets	1.8%	1.7%	1.7%	2.3%	2.5 – 2.7%
Housing	Affordable mix	11%	17%	24%	35%	~65%
	Net Interest Margin	3.3%	2.9%	3.7%	4.2%	4.25%+
	Return on Assets	0.8%	0.9%	1.3%	1.8%	1.5 – 1.6%
AMC	Domestic Equity AAUM mix	37%	37%	34%	41%	~40%
	Profit Before Tax (Rs Cr.)	166	173	194	249	CAGR ~15%
	Return on Equity	37%	38%	36%	37%	35 – 40%
Life Insurance	Protection mix	6.0%	5.1%	4.5%	6.6%	12-15%
	Opex Ratio	16.5%	14.2%	13.3%	12.8%	~12%
	Net VNB Margin	5.2%	11.0%	12.3%	16.8%	16 – 17%
Health Insurance	Gross Written Premium (Rs Cr.)	139	231	309	406	3,500
	Combined Ratio; Breakeven Target	136%	127%	124%	113% <sup>1</sup>	Q4 FY22

<sup>1</sup> Combined Ratio for Health Insurance is normalized for COVID claims impact in YTD FY22

# Q3 FY22: highest ever quarterly Profits

## Consistent, Strong Performance



## Business-wise profitability

Businesses (INR Crores)	Q2 FY22	Q3 FY21	Q3 FY22
NBFC	387	261	385
Asset Management	231	194	249
Life Insurance	50	36	40
Housing	66	48	68
Other Businesses	46	36	42
<b>Profitable Businesses PBT</b>	<b>780</b>	<b>574</b>	<b>784</b>
Health Insurance	(100)	(51)	(54)
Less: Others <sup>2</sup> / Eliminations	(7)	(3)	(0)
<b>Aggregate PBT</b>	<b>672</b>	<b>520</b>	<b>730</b>
Less: Provision for Taxes	(230)	(165)	(227)
Less: Minority Interest	(66)	(66)	(87)
<b>PAT (Excl. Stake Sale)</b>	<b>377</b>	<b>289</b>	<b>416</b>
Gain on Stake sale in AMC business	-	-	161
<b>Consolidated PAT</b>	<b>377</b>	<b>289</b>	<b>577</b>

↑ 40%

↑ 44%

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

<sup>2</sup> Includes ABCL standalone and other businesses

# Financial Performance



Figures in Rs. Cr.	FY17	FY18	FY19	FY20	FY21	CAGR (FY17 - FY21)	9M FY21	9M FY22	Y-o-Y
Lending Book	38,839	51,379	63,119	59,159	60,557	12%	57,523	61,411	7%
Gross Insurance Premium	5,778	6,146	8,008	8,882	11,076	18%	7,441	9,236	24%
Active Customers (Mn)	10	11	12	20	24	24%	21	31	46%
Assets under Management	2,46,159	3,05,372	3,04,322	3,05,587	3,35,919	8%	3,19,947	3,72,423	16%
Revenue <sup>1</sup>	11,071	12,841	16,570	17,927	20,447	17%	14,529	16,651	15%
<b>Profit Before Tax</b>	<b>1,150</b>	<b>1,438</b>	<b>1,797</b>	<b>1,687</b>	<b>1,973</b>	<b>14%</b>	<b>1,345</b>	<b>2,104</b>	<b>56%</b>
NBFC	837	1,051	1,328	1,053	1,031	5%	693	1,086	57%
Asset Management	337	523	647	661	696	20%	488	685	40%
Life Insurance	124	130	131	137	151	5%	107	122	14%
Housing	(16)	34	107	136	176	-	129	183	42%
General Insurance Broking	39	39	27	42	71	16%	63	77	22%
Stock & Securities Broking	8	10	14	17	22	29%	17	26	53%
ARC Business	-	-	(3)	24	37	-	29	39	34%
Health Insurance	(89)	(197)	(257)	(246)	(199)	-	(176)	(281)	-
Interest and Brand expenses	(1)	(87)	(124)	(117)	(10)	-	(5)	(5)	-
Others / Eliminations / Stake Sale	(89)	(66)	(73)	(21)	(3)	-	(1)	171	-
<b>Consolidated PAT (after minority)</b>	<b>573</b>	<b>693</b>	<b>871</b>	<b>920</b>	<b>1,127</b>	<b>18%</b>	<b>751</b>	<b>1,256</b>	<b>67%</b>

**On Track to achieve Consolidated PAT of Rs. 1,500+ Crore in FY22**

**FY22 PAT will be ~3x over last 5 years**

<sup>1</sup> Consolidated segment revenue ; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting <sup>2</sup> Excluding gain on stake sale of AMC and COVID claim for life and Health Insurance business

<sup>2</sup> 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.



# 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

# 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

2.6+ Mn customers acquired through ecosystem partnerships in Lending business in YTD FY22

17+ Mn lives covered in Health Insurance

60%+ purchase transactions enabled through partners using 1300+ APIs

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

# Leveraging “One ABC” Branch Network

Target to reach 1,100+ Branches by Mar '22

- Maximise coverage and market access through co-location
- Improves real-estate space utilization, driving cost benefits
- Provides low cost opportunity to businesses to expand to new locations and thus grow revenues

**150+ Locations**

With multiple businesses co-located over 6-9 months

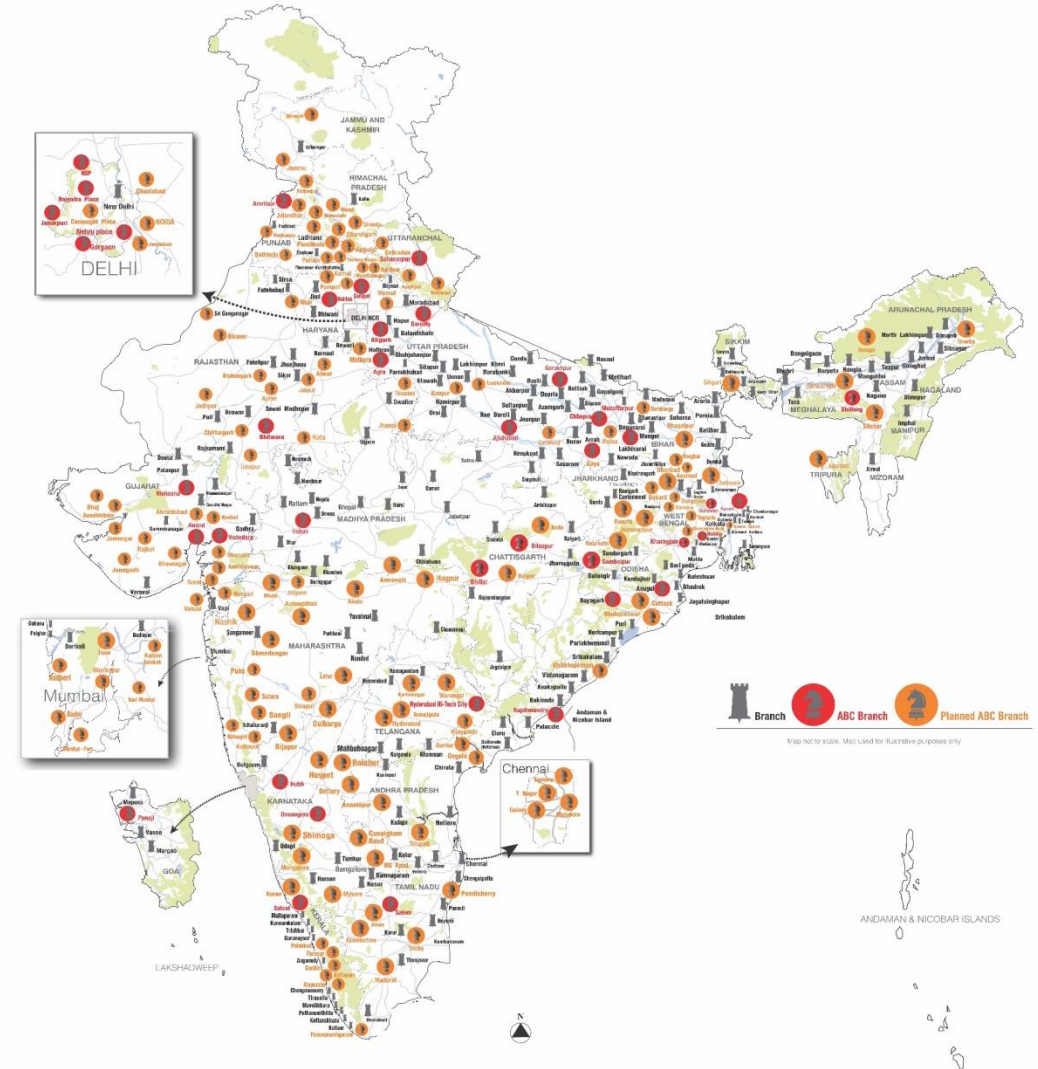


**Rs. 50-60 Cr.**

Annualised opex saving from co-located branches



Own Branch network will cover all cities/towns >3 lacs population pan India by Mar '22



# Data and Analytics

	LIFE INSURANCE	HEALTH INSURANCE	AMC	LENDING
<b>ACQUISITION</b>	<b>16%</b> of Individual First Year Premium	<b>10%</b> of Retail Fresh Premium (Excl. Micro/Byte size products)	<b>3%</b> of Retail Gross Sale	<b>49%</b> of retail portfolio using ML risk scorecards
<b>UPSELL &amp; CROSS-SELL</b>	<b>23%</b> of Individual First Year Premium	<b>20%</b> of Retail Fresh Premium (Excl. Micro/Byte size products)	<b>11%</b> of Retail Gross sale	<b>11%</b> of Personal Loan disbursals
<b>RETENTION &amp; WINBACK</b>	<b>10%</b> Additional Renewal Premium collected	<b>10%</b> Lift in Renewal Premium collected	<b>8%</b> of Retail Gross Sale	<b>4x</b> Collection efficiency from digital lending / Personal loan NPAs



All metrics are for Q3 FY22 unless specified

# Leveraging digital technology



## Customer Acquisition

### Leveraging Ecosystems

Customer Acquisition at scale through partner ecosystems integrations offering contextual products

### Co browse assisted Digital onboarding

Assisted tele sales conversions leveraging Video-Co Browsing. Remote assistance for customers to complete Digital onboarding journey.

### Voice Bot for reach & scale

Outbound Audio Visual Bot for calling leads for upsell and cross sell in LI. Hot transfer of lead to agent if customer shows interest in the offer.



## Customer Service

### One ABC App

30+% of One ID customers accessed One ABC App for seamless purchase and service experience across ABC products in FY22

### ML based Voice Bots

Multi-lingual Inbound IVR and outbound calling Voice Bots to understand customer intent and responding to their service requests.

### Proactive Service

Proactive service communication and in app nudges to customers to minimize the need to reach out for service request



## Customer Analytics & Value

### Hyper-personalized offers

Continue to leverage Pre-Approved/Next best offer for customers of Lending, LI, HI and MF.

### Omni Channel journeys

Seamless orchestration of service journeys over physical and digital channels across HI, LI, FL, AMC & HFL

### Select Advisor Portal

One stop shop for advisor to see preapproved/Next best offer for their customers and Advise/onboard the customers



## Scalability

### Hybrid Cloud Strategy

Steady progress made with servers migrated to Public Cloud to improve infrastructure resilience and agility.

### Robotics

Continue on journey for automation of back-office operations, Finance and HR process using Robotics with over 460+ implementations.

### Modernization of Tech Stack

New age Core Systems in HI & Lending for supporting business growth and faster go to market

# ABC Digital impact metrics

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

All metrics are for Q3 FY22 unless specified

**REVENUE  
ENABLEMENT  
through digital  
customer  
acquisition engines**

**94%+**

Customers onboarded digitally across businesses

**10%**

of overall Personal Loan Business through upsell using pre-approved offers

**50%+**

Improvement in assisted conversions in Health Insurance Telesales leveraging Co-browsing.

**78%**

Successful customer connect through Outbound Voice Bot for upsell and cross sell in Life insurance

**CUSTOMER  
EXPERIENCE through  
new age digital  
channels**

**100+**

Voice Bots for Inbound & Outbound calls across businesses

**8.7 Mn**

Customer Interactions on Digital Channels

**2.5+ Mn**

Omni Channel Interactions in YTD FY22

**86%**

policies renewed digitally in Life Insurance & Health Insurance

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

**20%+**

Reduction in cost per servicing active customer in Life Insurance leveraging Digital Channels

**460+**

RPA Robots live in our mid & back offices

**3.3 Mn**

Calls to customer using audio visual/Voice bots in YTD FY22

**22%+**

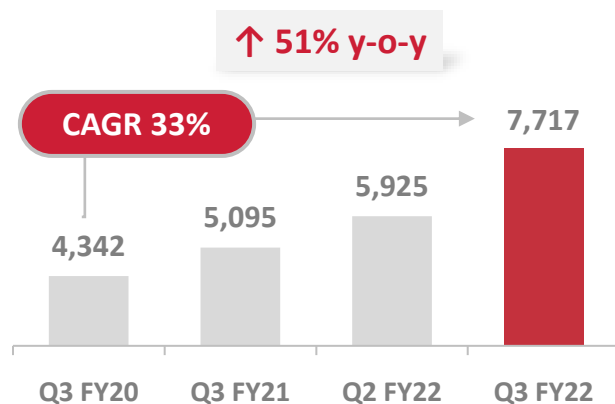
Servers moved to public cloud across businesses



# Accelerating Growth Momentum

## NBFC & HOUSING FINANCE

### Gross Disbursement



### Growth Drivers

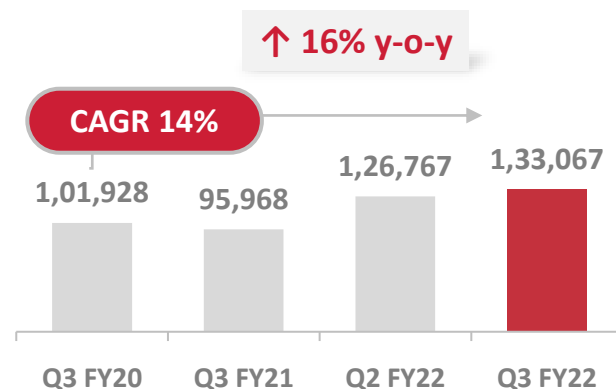
Branch Expansion in Tier III/Tier IV cities

Scale up in new product and segments

Increase in Ecosystem partnerships

## ASSET MANAGEMENT

### Overall Equity AAUM



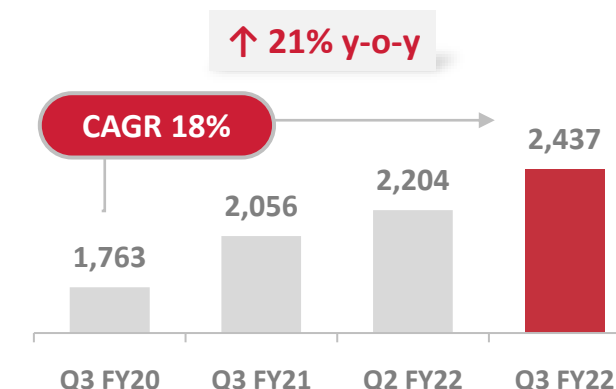
### Growth Drivers

New product launches in alternate assets

Retail penetration with focus on B-30 market and increase in SIP AUM

## LIFE & HEALTH INSURANCE

### Retail Premium



### Growth Drivers

Investment in capacity expansion in various channels to drive growth

Data analytics driven Cross sell & Upsell

**Focus on profitable growth across the platform led by Retailisation, New Products/Segments, expanding reach & leveraging data Analytics**

# 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 Q3 with disbursement at Rs 6,622 Crores (↑34% q-o-q; ↑55% y-o-y); Retail + SME<sup>1</sup> contributed 69% of Q3 disbursement
- Overall loan book ↑9% y-o-y ; ↑4% q-o-q; Retail + SME<sup>1</sup> book ↑24% y-o-y
- Retail + SME<sup>1</sup> mix at highest ever of 60% (PY: 53%)
- Overall Loan book estimated to grow by ~7-9% q-o-q in Q4 FY22

## 3 Continue to focus on retailisation and granularity

- Customer count ↑ 12x y-o-y at 23 lac; Portfolio ATS at Rs 2 Lacs (PY: Rs 24 lacs)
- ATS: Retail ~Rs 1 Lacs; SME ~Rs 6 Crore; Large/ Mid Corp ~Rs 49 Crore
- Branch count at 126 with 73% presence in Tier 3/4 cities; plan to expand to 150 branches by Mar '22
- Retail loan book from Tier 3/4 grew 2.6x over last two years

## 5 Liquidity and Balance Sheet Resilience

- Strong funding access with adequate liquidity and amongst best cost of borrowing in industry
- Comfortable capital adequacy with CRAR at ~23.1%
- Raised LT borrowing of ~Rs 5,929 Crore in YTD FY22

## 2 Improving margins & profitability

- Q3 FY22 NIM ↑ 100 bps y-o-y to 6.2%; NII ↑ 30% y-o-y at Rs 799 Crore
- NIM expansion led by growth in retail/SME segments & lower cost of borrowing
- Q3 FY22 PPOP ( Rs 562 cr) ↑ 88 bps y-o-y at 4.5%
- Q3 FY22 PAT at Rs 287 Crore (↑ 1.5x y-o-y); RoA at 2.3% (PY: 1.7%)

## 4 Quality of book & collections

- 80% of overall loan book secured; Net Security cover: 1.8x
- Collection efficiency strong at 98.8% in Dec'21, better than pre-covid levels
- Stage 2 at 7.5% (PQ 7.7%) ; 60 dpd+ at 1.5% (PQ 2.3%)
- GS3: 3.9% (PQ: 3.6%) and NS3: 2.3%; Stage 3 PCR at 42% (PY: 39%)
- Expected Resolution of ~Rs 350-375 Crore of stage 3 assets over next 6 months

## 6 New growth engines in Retail and SME segment

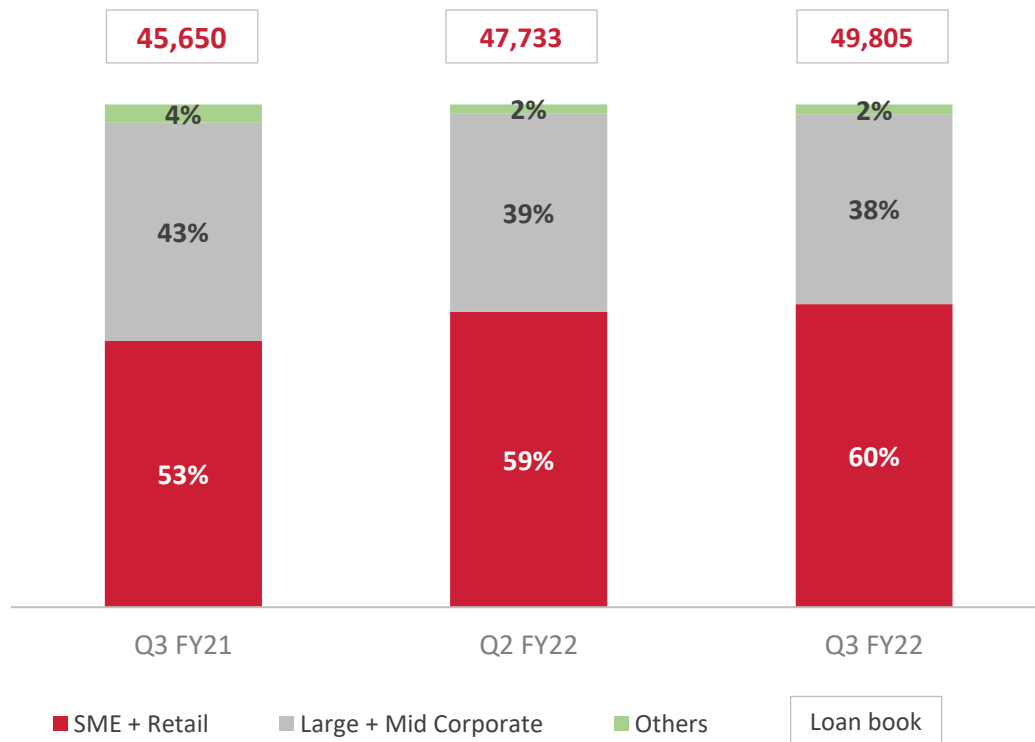
- Plan to expand Tier III/IV location presence to 85%+ of overall branches and AUM mix to 25%+ by FY24
- Ecosystem partnership sourcing from sectors viz. consumer, education, healthcare, MSME etc. contributed ~ 10% of retail portfolio;
- Growth in SME to be driven by Tier III/IV penetration and establishing a Digital MSME platform for sourcing from across the value chain

# Change in loan book mix with focus on target segments

## Change in Loan Book Mix

**SME + Retail<sup>1</sup> book**  
24% ↑ Y-o-Y

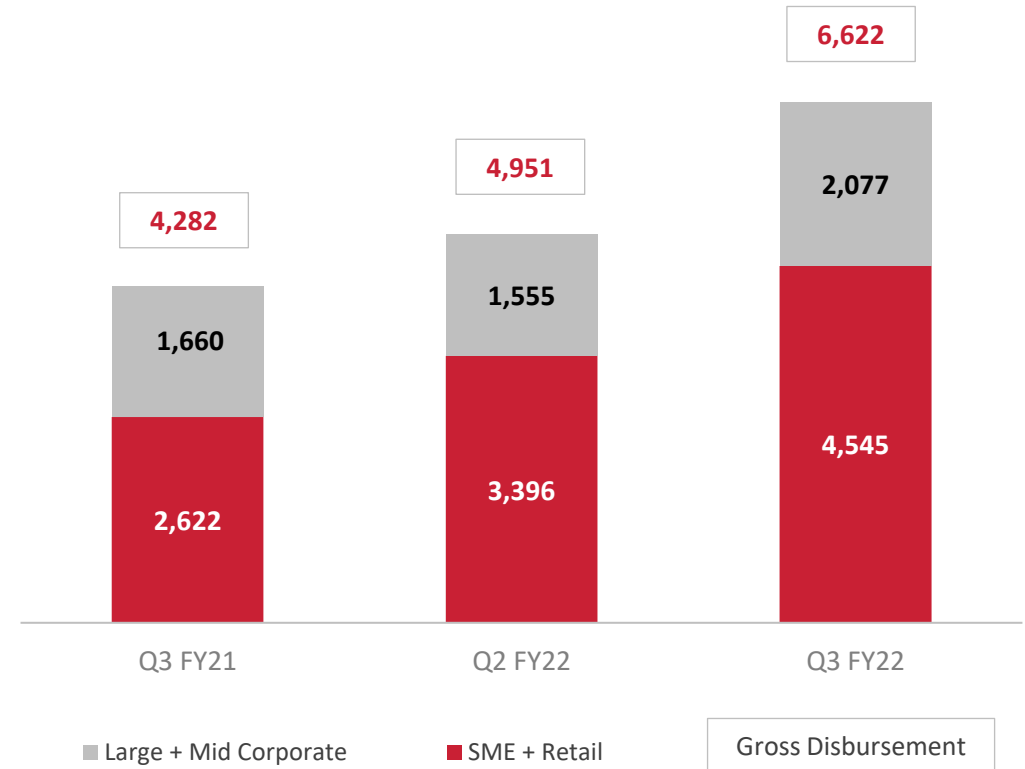
**SME + Retail<sup>1</sup> mix**  
53% → 60%



## Focusing new disbursement to Retail and SME Segments

**Disbursement**  
1.5x ↑ Y-o-Y

**SME + Retail<sup>1</sup>**  
1.7x ↑ Y-o-Y



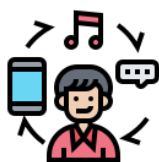
<sup>1</sup> Includes HNI book

# Enhanced our offerings across Customer moments of truth

## Individual Customers



Education Loans



Lifestyle Loans



Travel Loans#



Healthcare Loans



Buy Now Pay Later (BNPL)



Checkout EMI



Secured Individual Loans



Credit Cards

## MSME Customers



Merchant Loans



Supply Chain Financing



Medical Equipment Loans



Machinery Loans



Working Capital Demand Loan



Secured Enterprise Loans

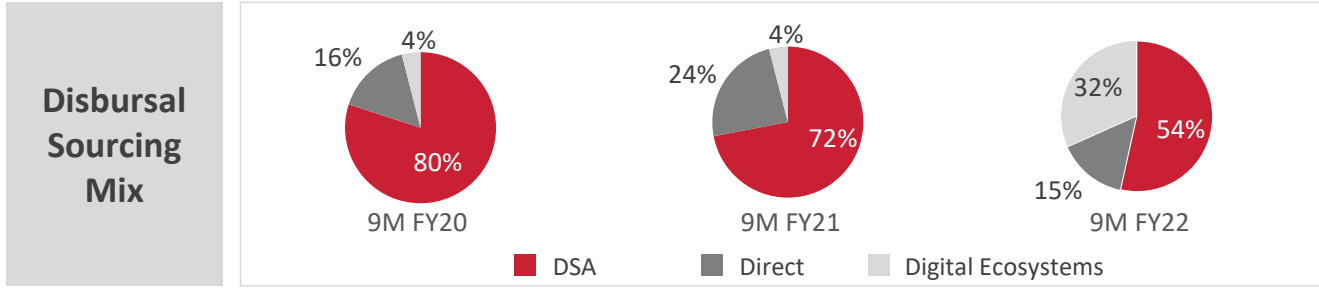
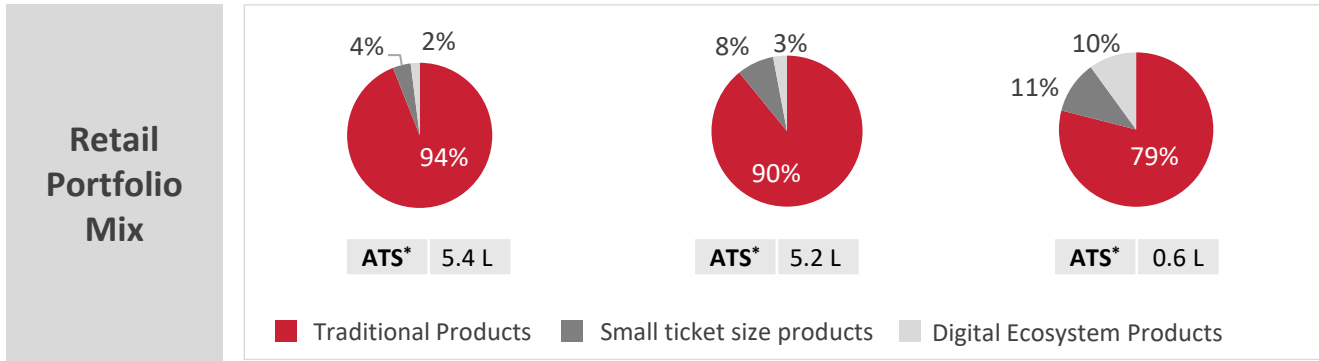
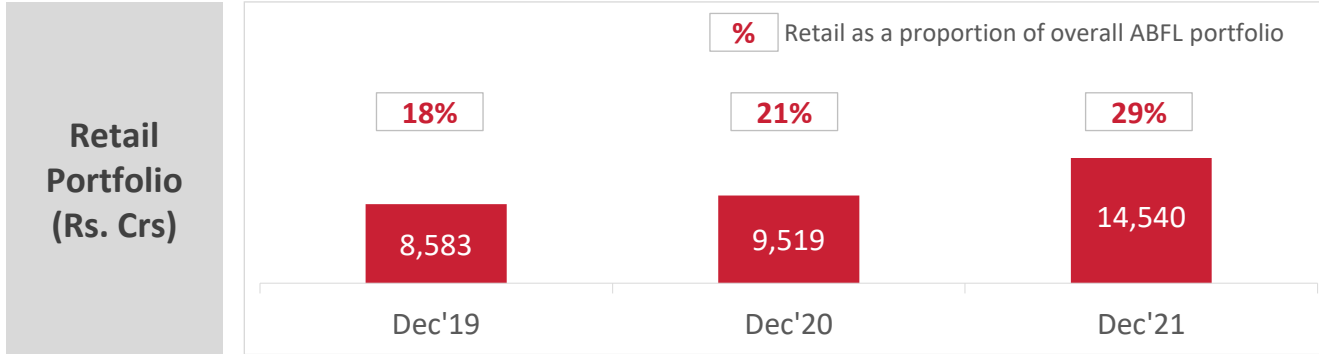


Purchase Financing



Business Expansion Loans

# Transformative journey in Retail segment



**New products launched in Retail segment**

- **Traditional products:** like personal loans, business loans, loan against property etc.
- **Small ticket new products and ecosystem products** with lower average ticket size
- Launched **ecosystem products** like Buy Now Pay Later (BNPL), Checkout EMI, etc.

**Enhancing Returns in Retail to deliver target RoA**

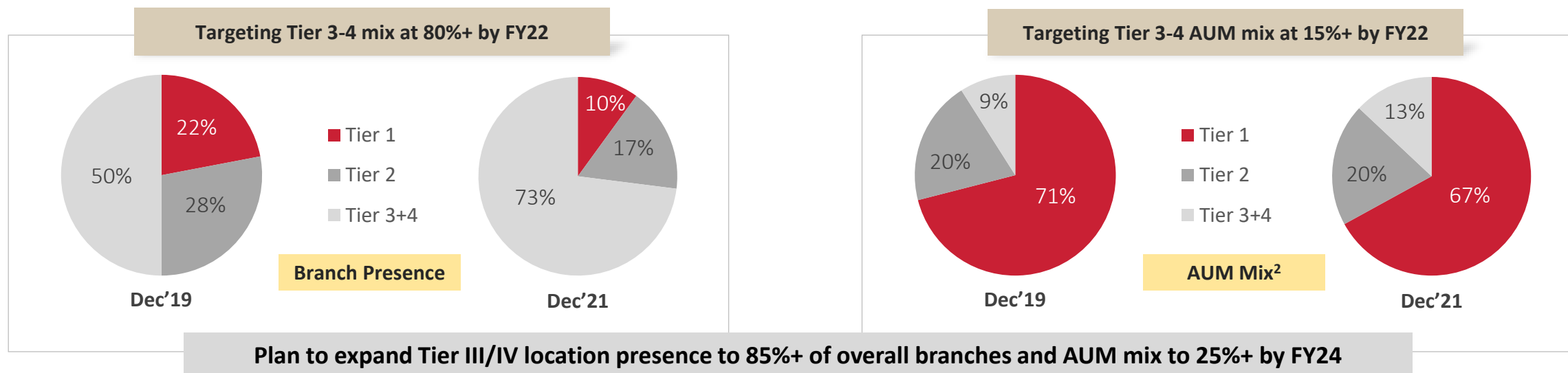
- Scale up of small ticket loan segment driven by **lean branch model** in tier III/IV markets
- New products yielding higher returns**
- High-yield unsecured small ticket & Ecosystem products **driving higher RoA** than traditional segment
- Increasing Direct & Digital Ecosystem Sourcing for better returns**
- Direct and digital ecosystem sourcing **increased to 46% in 9M FY22** from 20% in 9M FY20
- Generating **higher returns from Directly sourced** customers
- Direct sourcing to increase further with branch expansion in Tier 3-4 locations

# Deepening our penetration in Tier 3-4 markets

Significant market opportunity for growth in Tier 3/4 markets: **~35%** market share in PL & BL from outside Top 50 cities<sup>1</sup>



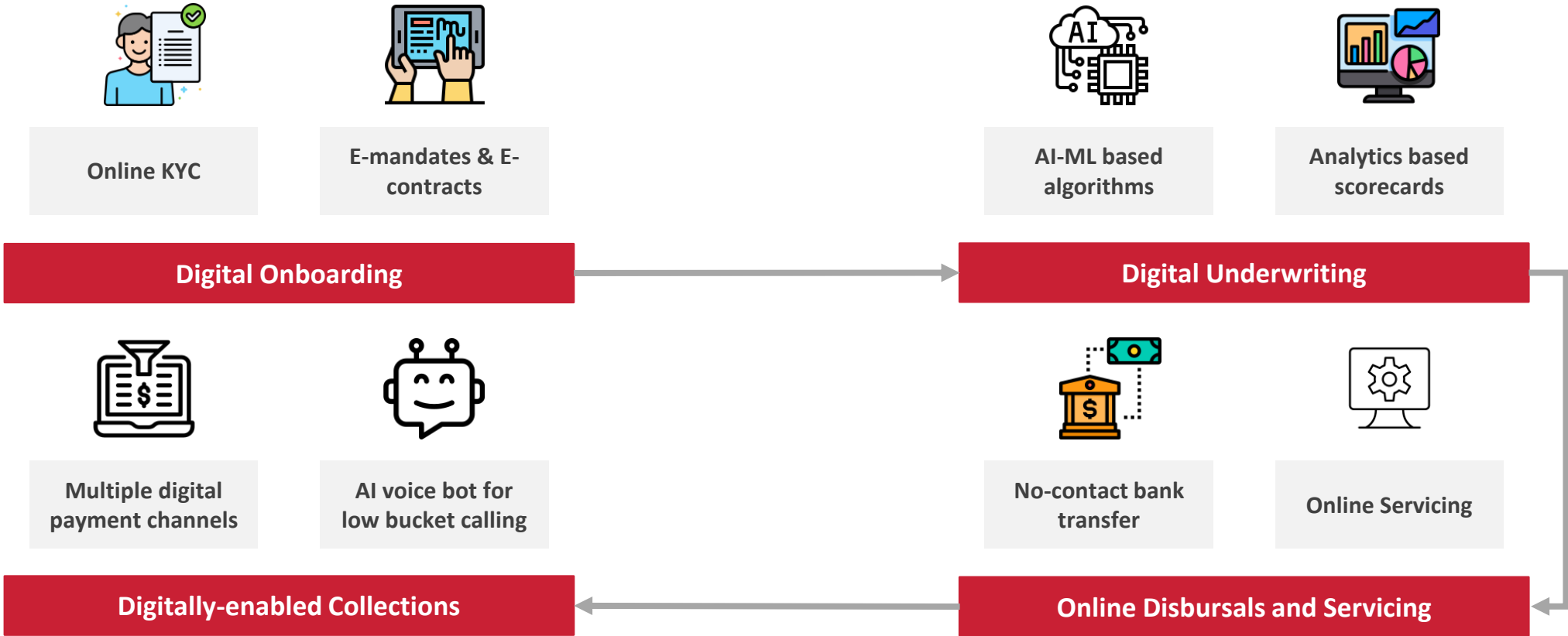
**Retail Branch Expansion** – Focused penetration into Semi-Urban markets; grew from **50** locations (Dec'19) to **108** locations (Dec'21), target **150** locations by FY22



# Successfully built a competitive Digital lending Platform...



End-to-end online journeys through plug-&-play Ecosystem to help build a much leaner operating model in the long term



# ...leading to large scale customer acquisition

**2.6+ mn**

customers acquired via Digital Ecosystems in 9M FY22

**10%**

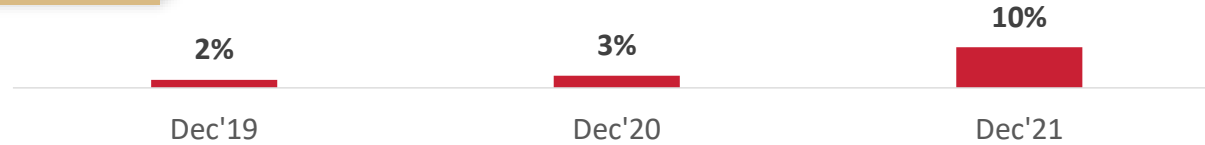
of Retail portfolio in Dec'21 is from Digital Ecosystem products

**32%**

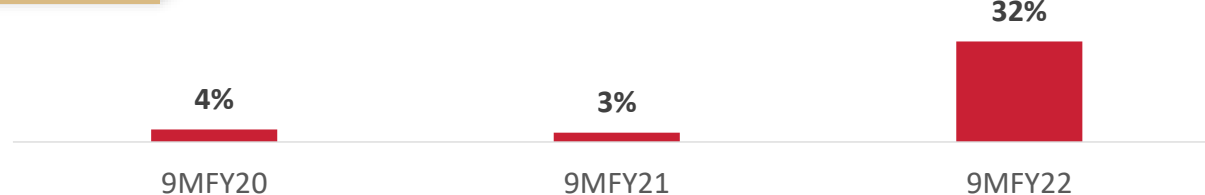
of Retail segment disbursements in 9MFY22 via Digital Ecosystems

## 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

Increase penetration in Industry sectors having **ABFL's strength** and leveraging ABG ecosystem

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

**Customized offerings** basis industries; targeting clusters not serviced by Banks

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

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

Greater focus on **new branches in West and South** markets; Increasing footprint in North markets

Target **46 micro-market locations** with SME focus in **FY22** → Activate **120 such locations<sup>1</sup>** by **FY24**

## Building a Digital MSME platform for sourcing from across the value chain

### Direct sourcing (online and offline)

- SMEs and MSMEs in select industries and micro-markets
- Targeting SMEs and MSMEs across L1, L2, L3 suppliers, vendors of large corporates from within ABG ecosystem

ABFL

### Sourcing from Marketplaces (B2B2C)

- SMEs and MSMEs acquired via online and offline aggregators, channel partners
- Sourcing via SME and MSME focused fintechs, neobanks, ecommerce and tech platforms

Expansion strategies to yield 15-20% growth in SME portfolio over next 12-18 months | Focus on high-yielding, ROA accretive segments



# 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

- **19 Scorecards live** across Sourcing, Underwriting and Collections; **15** more in development
- **Application and behavioral scores for pre-approved, pre-qualified top-up** offers using technology, data analytics deployed

**Revenue Enablement through digital customer acquisition**

**94%**

Customers onboarding digitally

**2.6+ mn**

Customers acquired through digital ecosystems in YTD FY22

**32%**

Retail Disbursements in YTD FY22 through Digital Ecosystems

**Customer Advocacy through Self Service Channels**

**97%+**

EMIs collected digitally

**73%**

Services available on our 24x7 digital channels

**84%+**

Digital service interactions in YTD FY22

**Scalability & Automation of back-end processes and Systems**

**77 mn +**

Transactions through 190+ API in YTD FY22

**81**

RPA Robots live in operations processes in YTD FY22

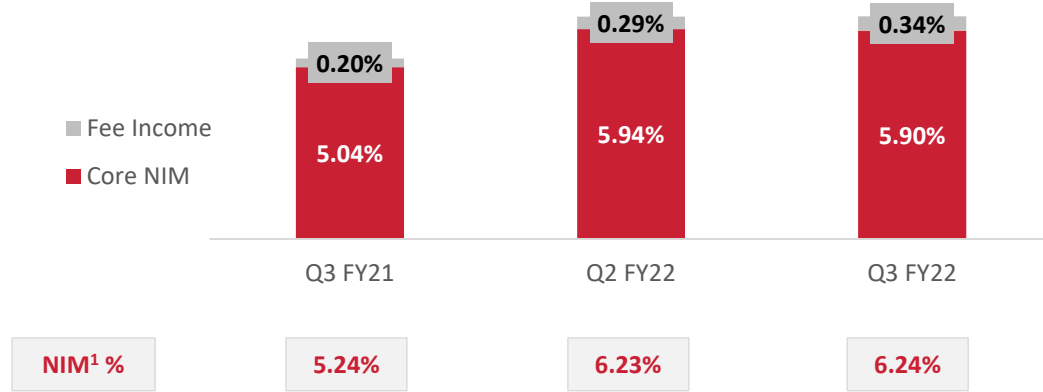
**2 lac+**

Emails handled through AI Bot in YTD FY22

# Continue to deliver strong core operating profits

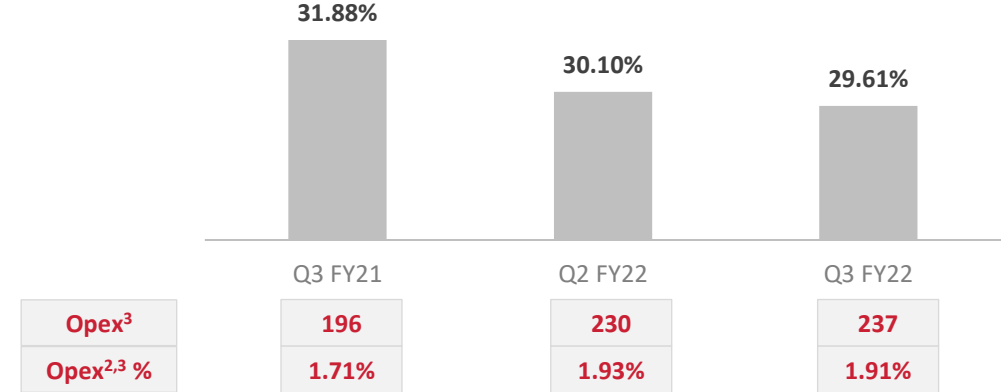
## Margin improvement led by change in product mix

Net Interest Income<sup>1,3</sup>



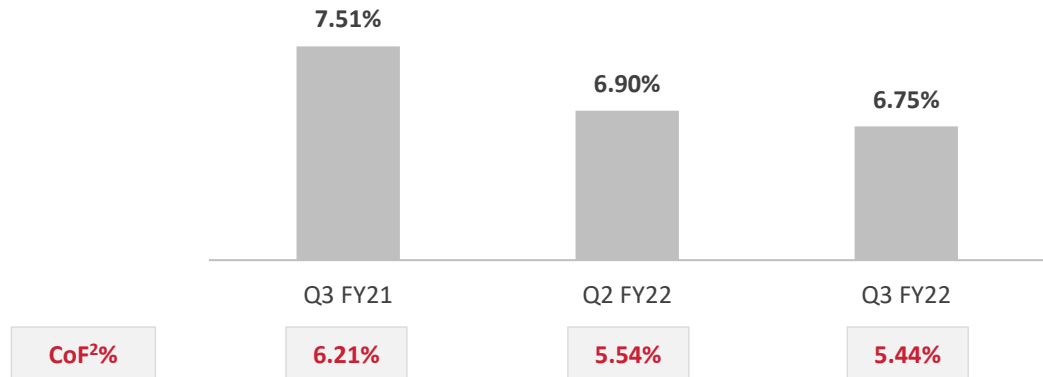
## CIR reduction of 227 bps y-o-y

CIR<sup>1,2</sup>



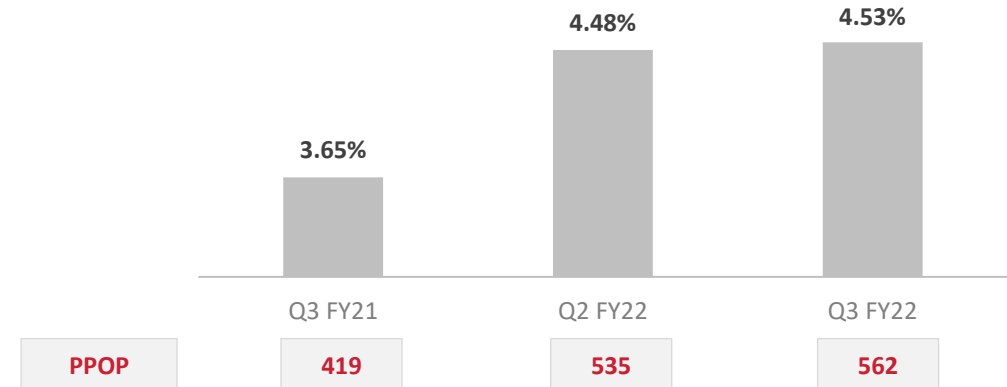
## Optimised borrowing cost

Cost of Borrowing



## Expansion in core profit margin (PPOP % of AAUM)

PPOP<sup>2</sup>

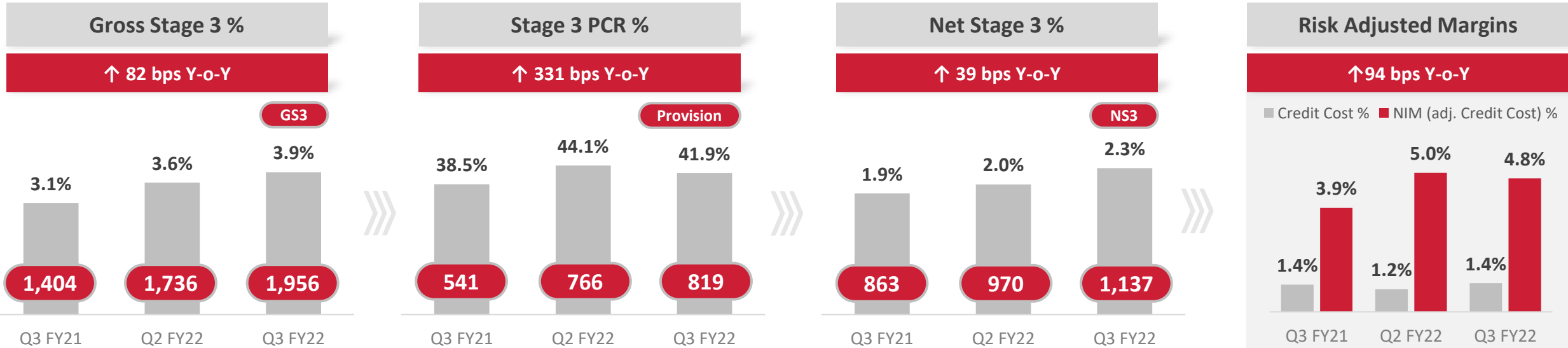


<sup>1</sup> NIM including fee (net of DSA Expenses and Processing Cost)

<sup>2</sup> Calculated basis % of average Loan Book

<sup>3</sup> 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

# Continued focus on quality of book



## Quality and Provisioning

- Stage 2 at 7.5%; 60 dpd+ at 1.5% (PQ: 2.3%)
- Maintained overall management overlay of Rs 206 Cr. across stages including COVID provision
- There is no impact on the financial results as ECL provision is higher by ~40% than requirement under IRAC norms
- GNPA on account of RBI circular on IRACP norms for quarter ended 31<sup>st</sup> Dec '21 now stand at ~ 0.6% as on date

## Collections, Restructuring & Resolutions

- Collection efficiency at 98.8% in Dec'21
- Restructured book at Rs 1,943 Crore, 3.9% of overall loan book as of Q3 FY22
- Expected Resolution of ~Rs 350-375 Crore of stage 3 assets over next 6 months

# Adequate provisioning and security cover across segments

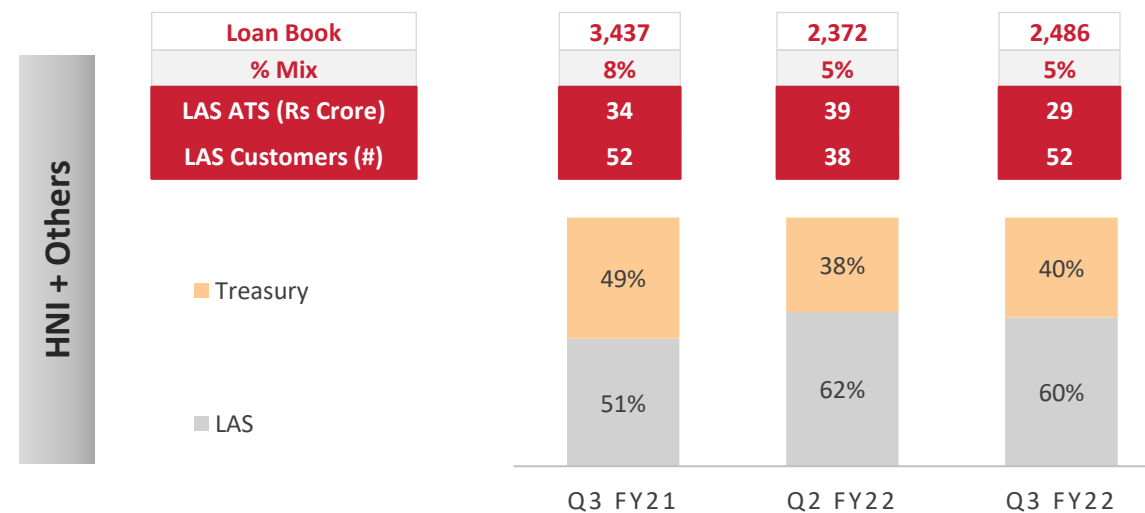
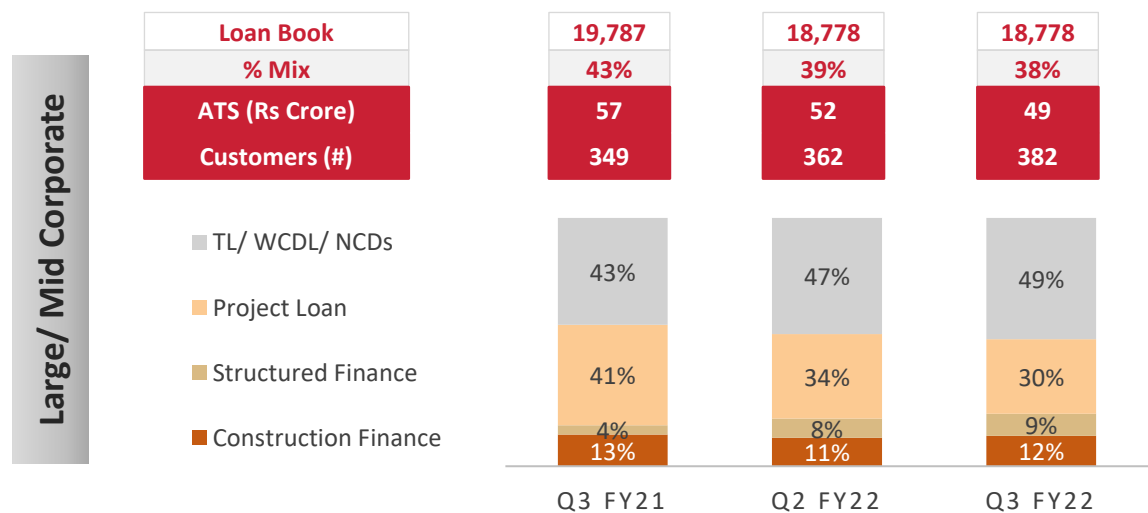
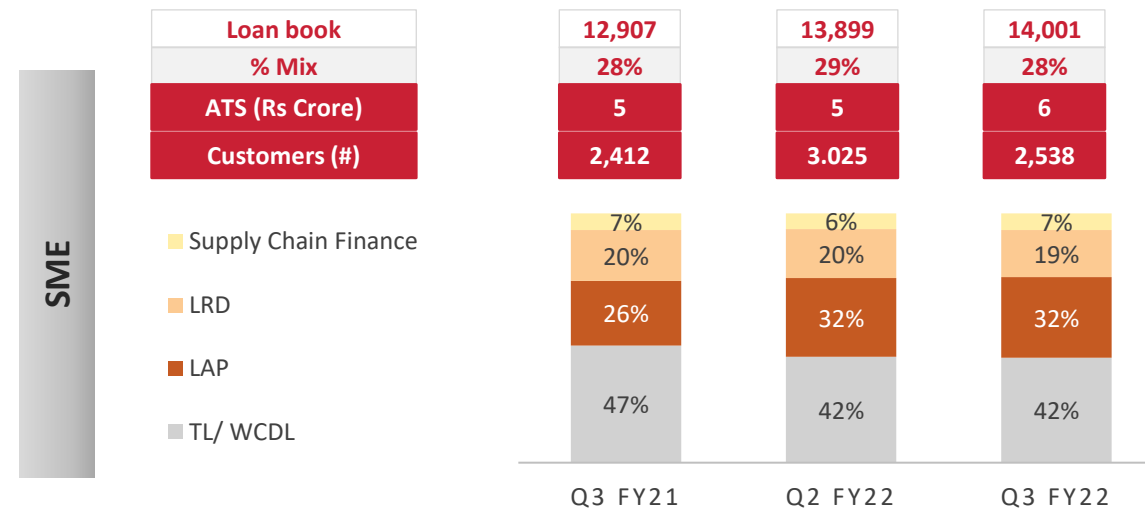
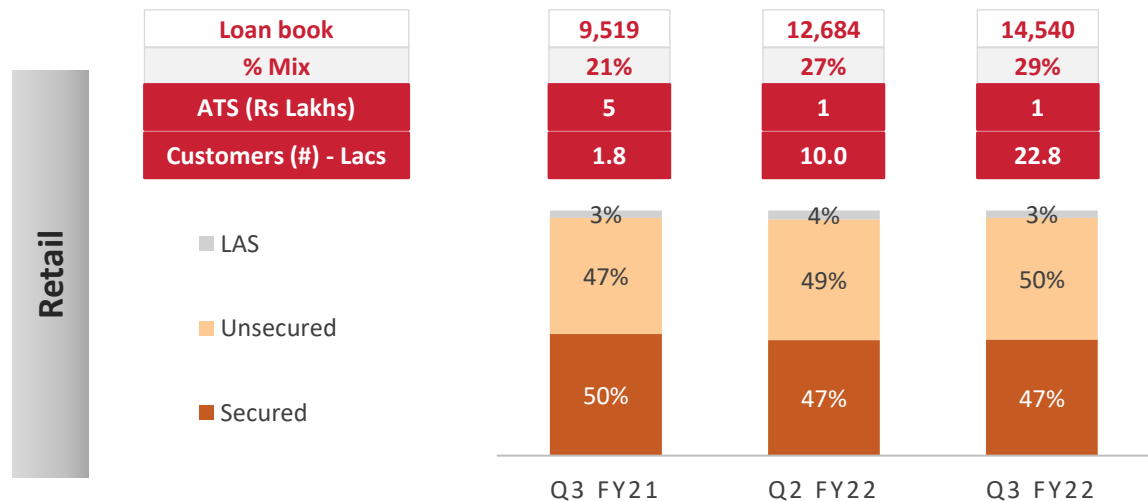
## 1.8x Net Security Cover<sup>1</sup>

- **76% of total loan book secured. ~Additional 4.0% secured through CGTMSE scheme, making over 80% of book secured.**
- **~70% retail portfolio secured through assets & government guarantee schemes**
- **Security Cover:**
  - **Overall Loan Book:** Security value of Rs 91,553 Crore Vs. loan book of Rs 49,805 Crore (**Security Cover : 1.8x**)
  - **Net Stage 3 Book:** Security value of Rs 2,064 Crore Vs. Net Stage 3 assets of Rs 1,137 Crore (**Net Security Cover<sup>1</sup> : 1.8x**)

Customer Segment	GS3	GS3 %	Provision	NS3	NS3 (%)	Security Value	Net Security Cover <sup>1</sup>
SME	305	2.2%	102	204	1.46%	479	2.3x
Retail	537	3.7%	220	318	2.18%	345	1.1x
Large & Mid Corp	1,114	5.9%	498	616	3.28%	1,240	2.0x
<b>Total Book</b>	<b>1,956</b>	<b>3.9%</b>	<b>819</b>	<b>1,137</b>	<b>2.28%</b>	<b>2,064</b>	<b>1.8x</b>

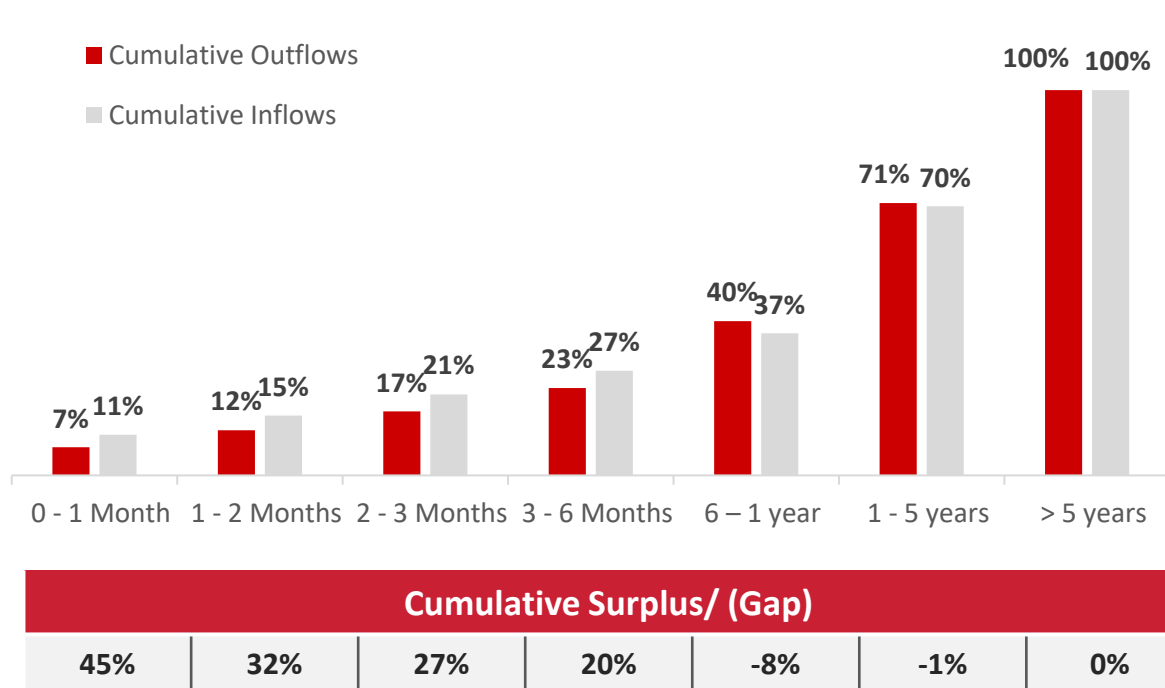
<sup>1</sup> Net Security Cover = Security Value/ (GS3 – Provision).

# Building granularity across segments



# Well matched ALM with adequate liquidity

## ALM optimised for liquidity and costs 31<sup>st</sup> Dec 2021



### Raised LT borrowing of Rs 5929 Crore

Term Loan: Rs 3730 Crore; NCD: Rs 2089 Crore; Sub-debt: Rs 110 Crore

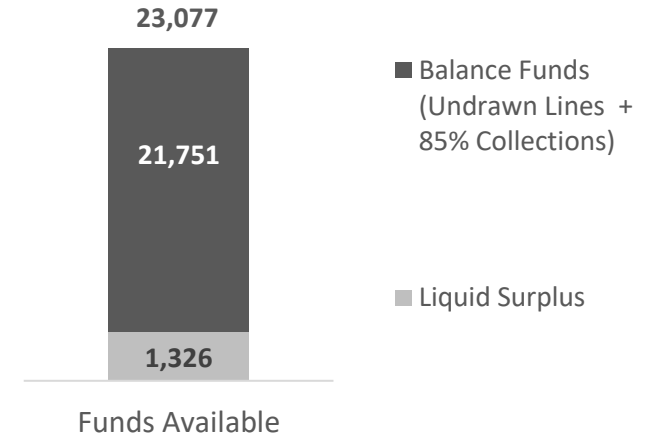
**Diversified borrowing profile with long-term borrowing mix at 85%**

## Adequate liquidity under stress test scenario

**Liability Maturity (Dec'22)**  
(Including interest payments)



**Fund Available as on Dec 31, 2022**  
(Assuming 85% of collections)



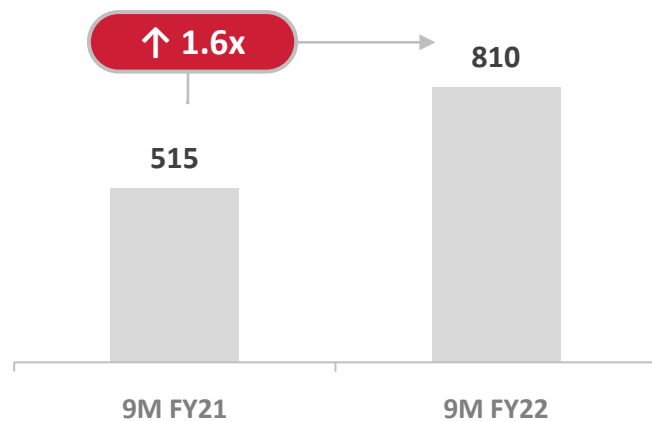
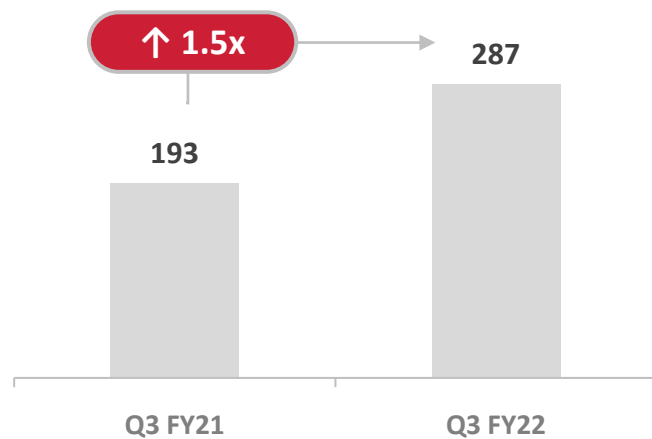
### Surplus under various stress scenarios (incl. undrawn line) :

- At 95% collections, surplus of Rs 9,120 Crore
- At 75% collections, surplus of Rs 5,128 Crore

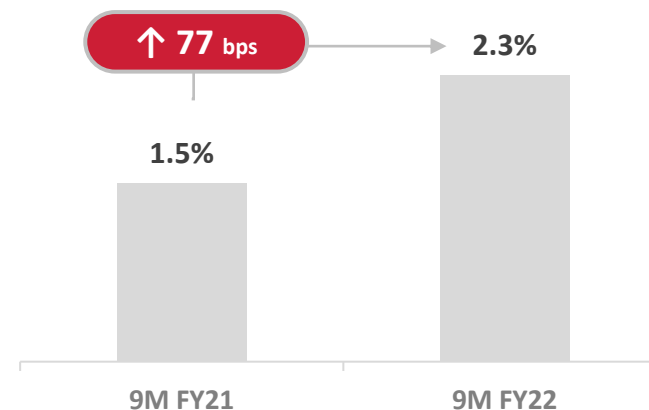
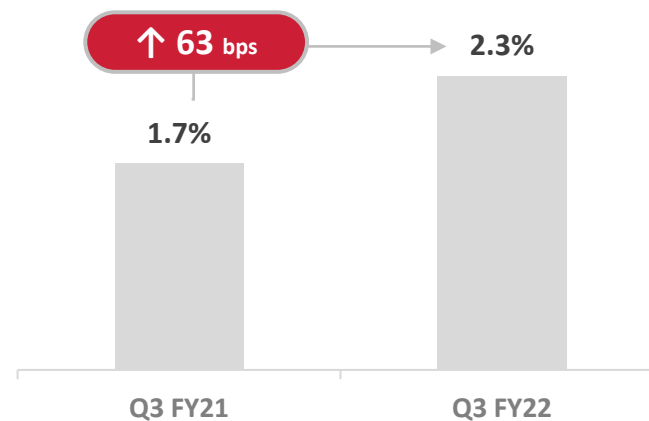
**Maintained Comfortable Capital Adequacy in Q3 FY22 CRAR at ~23.1%**

# Value accretive growth

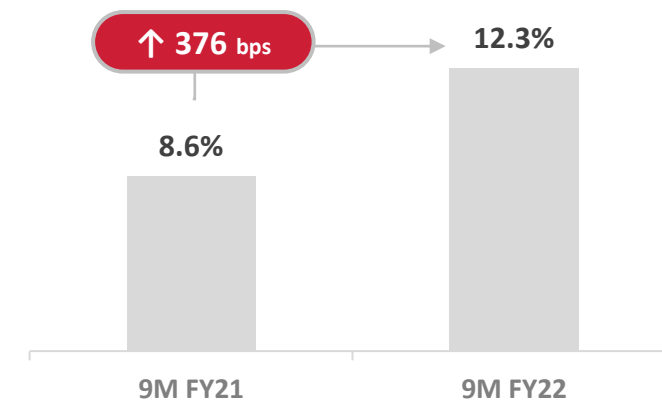
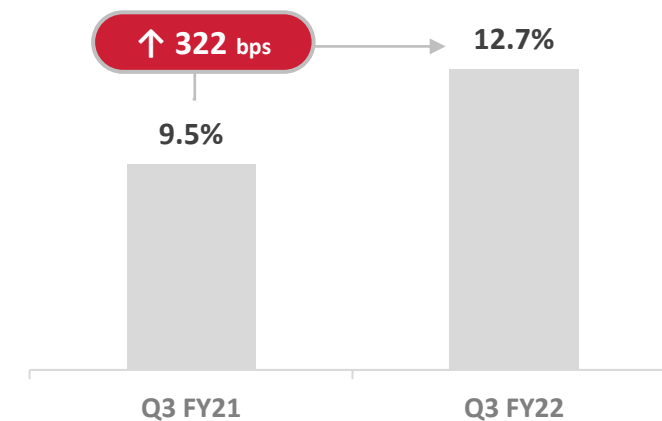
## PAT



## Return on Assets



## Return on Equity<sup>1</sup>



<sup>1</sup> Based on monthly compounding of annualised RoE

# Key Financials – Aditya Birla Finance Limited



Quarter 2	Quarter 3		Figures in Crs	Nine Months	
FY 21-22 (CY)	FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)
<b>47,733</b>	<b>45,650</b>	<b>49,805</b>	<b>Key Performance Parameters</b>	<b>45,650</b>	<b>49,805</b>
11.77%	11.45%	11.68%	<b>Lending book</b>	11.64%	11.75%
5.54%	6.21%	5.44%	Average yield (Incl. Fee Income)	6.51%	5.54%
6.23%	5.24%	6.24%	Interest cost / Avg. Lending book	5.13%	6.20%
<b>765</b>	<b>615</b>	<b>799</b>	<b>Net Interest Income (Incl. Fee Income)</b>	<b>1,813</b>	<b>2,286</b>
<b>230</b>	<b>196</b>	<b>237</b>	<b>Opex</b>	<b>563</b>	<b>680</b>
1.93%	1.71%	1.91%	Opex / Avg. Lending book	1.62%	1.90%
30.1%	31.9%	29.6%	Cost Income Ratio	31.1%	29.7%
<b>148</b>	<b>159</b>	<b>178</b>	<b>Credit Provisioning</b>	<b>557</b>	<b>519</b>
1.24%	1.38%	1.43%	Credit Provisioning/ Avg. Lending book	1.60%	1.45%
<b>387</b>	<b>261</b>	<b>385</b>	<b>Profit before tax</b>	<b>693</b>	<b>1,086</b>
<b>289</b>	<b>193</b>	<b>287</b>	<b>Profit after tax</b>	<b>515</b>	<b>810</b>
<b>9,367</b>	<b>8,586</b>	<b>9,664</b>	<b>Net worth</b>	<b>8,586</b>	<b>9,664</b>
<b>2.4%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>Return on Asset %</b>	<b>1.5%</b>	<b>2.3%</b>
<b>13.2%</b>	<b>9.5%</b>	<b>12.7%</b>	<b>Return on Equity %</b>	<b>8.6%</b>	<b>12.3%</b>

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 Disbursement momentum to target segment

- Strong growth in Q3 disbursal at Rs 1,095 Crore (↑ 12% q-o-q ; ↑ 34% Y-o-Y)
- Affordable disbursement mix at 50% (PY: 48%); Affordable mix 35% (PY: 23%)
- Branch count at 80 with 57% presence in Tier 3/4 cities; plan to expand to 105 branches by Mar '22
- Targeting affordable book Mix at ~40% as on Mar '22 (PY: 27%)

## 3 Focus on granularity and higher margin segments

- Overall loan book retail mix 95%:
  - Home Loan ATS at Rs 22 lacs (PY: Rs 27 Lacs); ↓ 15% y-o-y
  - LAP ATS at Rs 36 lacs (PY: Rs 50 Lacs); ↓ 28% y-o-y
  - CF ATS at Rs 8.14 Cr (PY: Rs 7.74 Cr); ↑ 5% y-o-y
- 4000+ customers on boarded in Q3 FY22 with ATS of ₹22 lakh in retail business

## 5 Liquidity and Balance Sheet Resilience

- Strong funding access and amongst best cost of borrowing in industry
- Optimised borrowing cost (↓ 71 bps y-o-y | ↓ 4 bps q-o-q)
- Raised LT borrowing of Rs 1,450 Crore till YTD Dec'21
- Comfortable capital adequacy with CRAR at 24.41%

## 2 Change in Mix leading to Improving margins & Core Profitability

- Highest NIM at 4.21% (↑ 75 bps y-o-y); NII ↑ 7% y-o-y
- Risk adjusted returns (NIM less credit cost) ↑ 126 bps y-o-y
- PPOP at Rs 82 Crore (↑ 5% y-o-y)
- PAT at Rs 53 Crore (↑ 39% y-o-y) ; RoA at 1.8% (PY: 1.3%) and RoE at 13.7% (PY: 10.9%)

## 4 Quality of Book & Collections revival

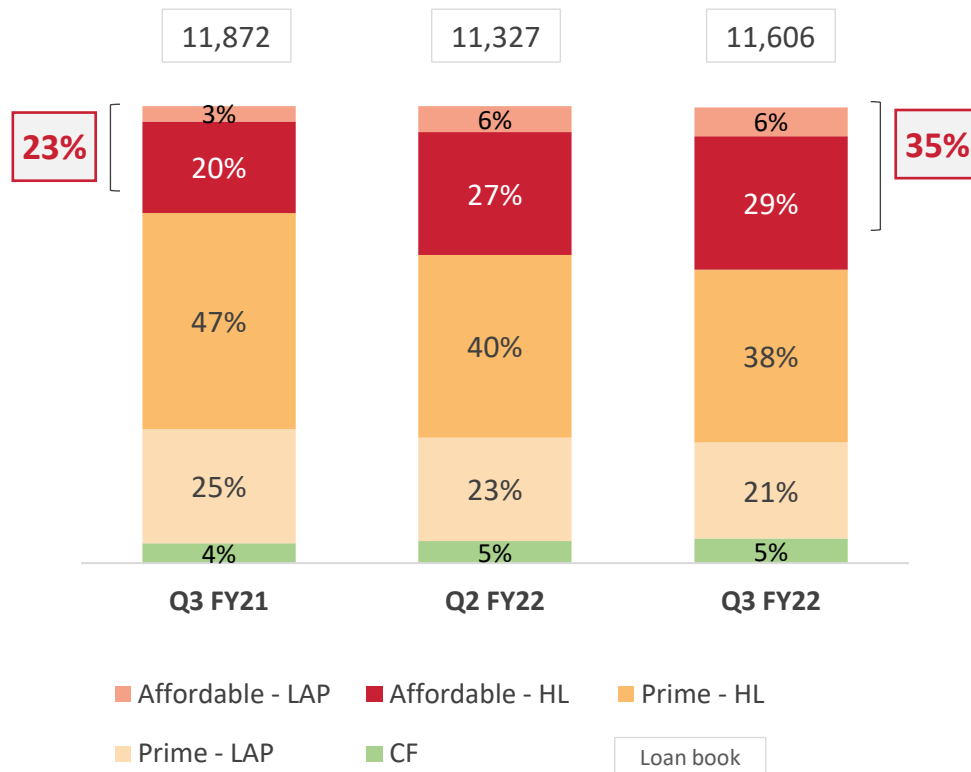
- Strong collection efficiency at 96.3 % in Dec'21
- GS3 and NS3 at 2.12% (Q2: 2.13%) and 1.40% (Q2: 1.40%) respectively
- Stage 3 PCR at 34.0% (PY: 33.5%, Q2: 34.3%); Security cover: 2x
- Overall management overlay of Rs 71 Crore across stages incl. COVID provision

## 6 Digital Adoption

- 1<sup>st</sup> HFC to enable customers to store loan related documents in Digilocker
- 85% of all files sourced digitally in Q3 FY22
- Leveraging Collections App; Digital payment ~98% of total collections
- WhatsApp Live on 37 Service Requests catering 77% of overall digital volume

# Momentum in disbursement to focused segments

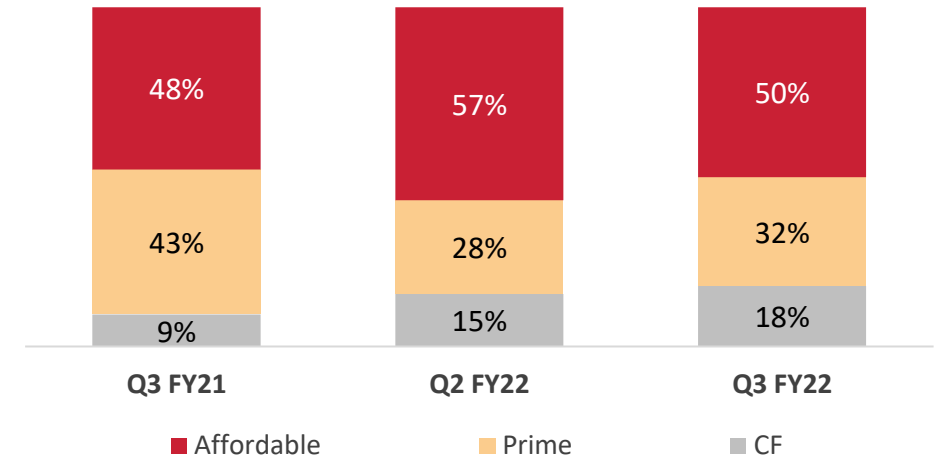
## Growing loan book with increased retail mix



## Strong disbursements in target segment



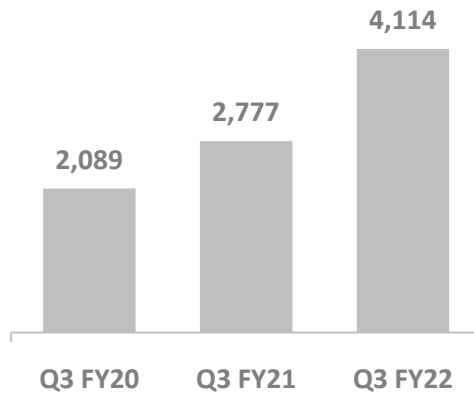
	Q3 FY21	Q2 FY22	Q3 FY22
Gross Disbursal	813	974	1095
NIS	3.7%	4.2%	4.0%
ATS (Lacs)	27	25	22



# Growth in Affordable Segment

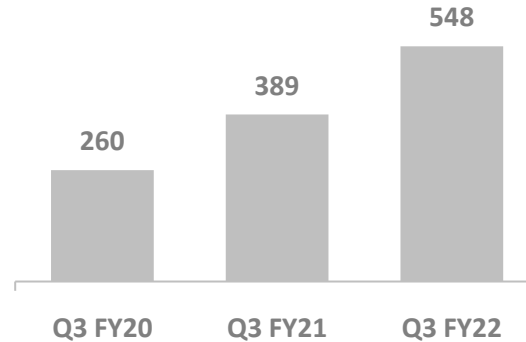
## Affordable AUM

AUM: 2Y CAGR ↑ 40%

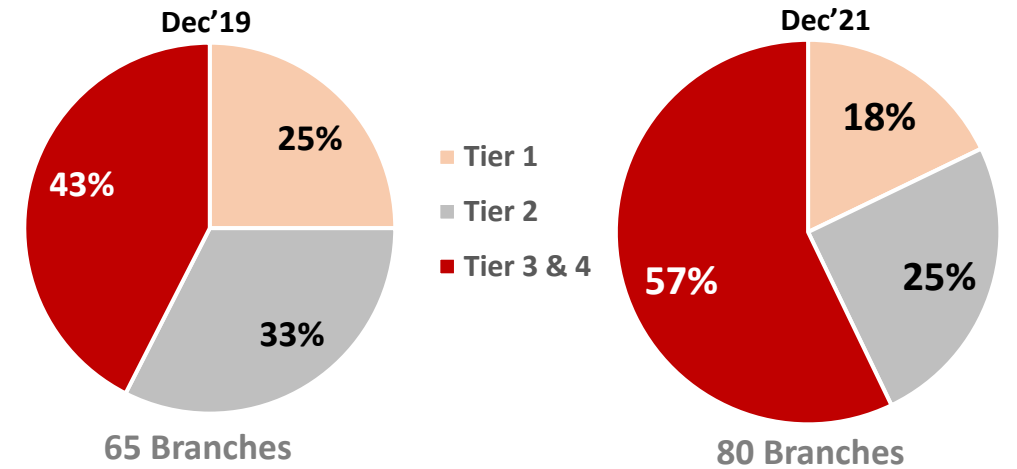


## Affordable disbursement

Disbursal: 2Y CAGR ↑ 45%



## Tier wise branch presence for Affordable segment



### Capacity

- Plan to expand branch footprint to **105 branches by Mar'22**, with tier 3/4 presence **increasing to 70%+**
- FOS count to be increased 2x by **Mar'22** (Dec'21 : 1.6x of Mar'21)

### Customer

- 4000+ customers** onboarded in Q3 FY22; **ATS of Rs. 22 lakh**
- Focus on **steady state income** customers in Tier III/IV cities
- Largely first time home owners

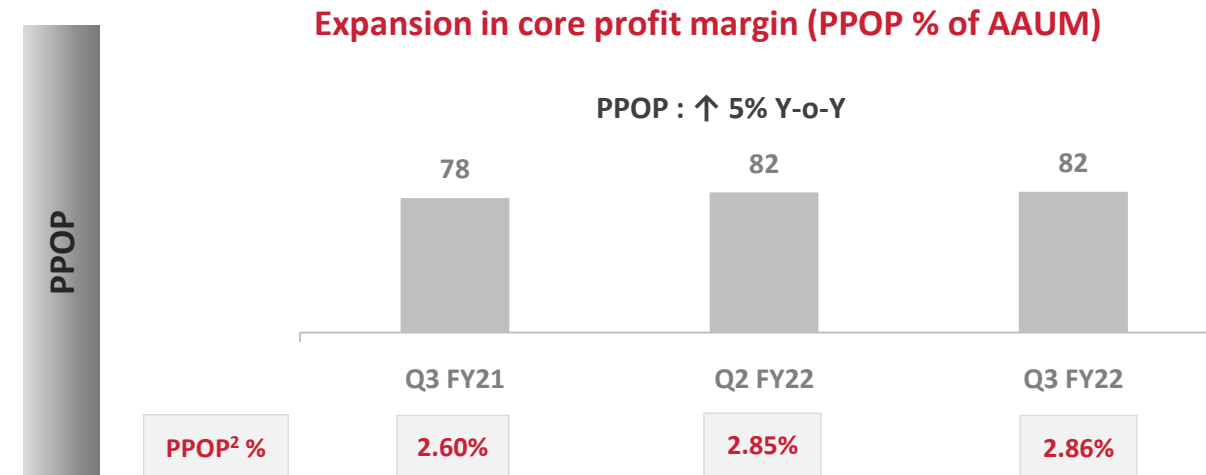
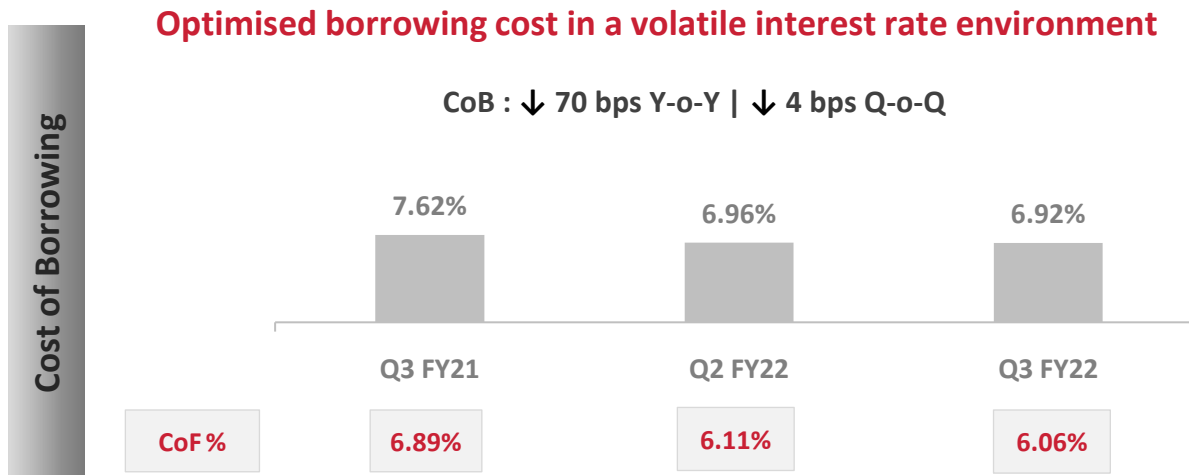
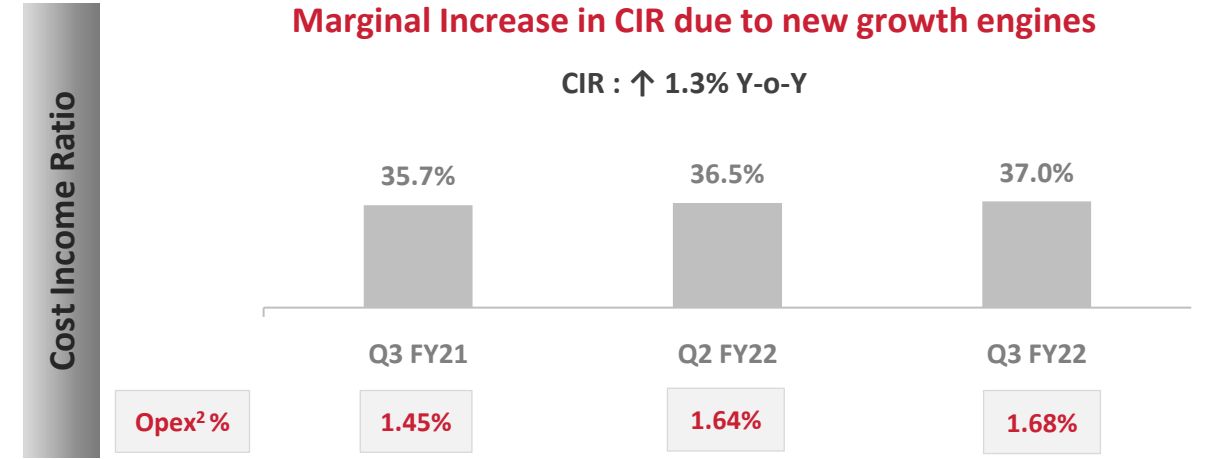
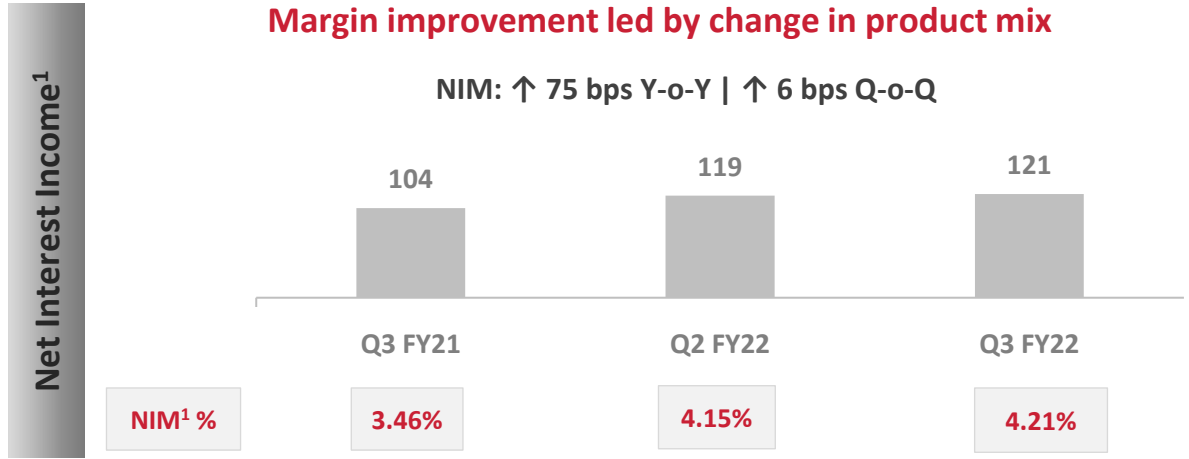
### Sourcing

- 76% direct sourcing** in Q3 FY22 ensuring higher customer stickiness
- Target to increase **direct sourcing to 80%** by Mar'22
- Expansion through 6000+ ABC Select distributor network (Dec'21 : **9%** Penetration)

### Capability

- Digital customer onboarding
- Leveraging Data Analytics & Scorecard for customer persona & underwriting
- Early warning system for Portfolio monitoring
- 5 ecosystem partners** under integration; targeting go live in Q1 FY23

# Increase in profits driven by margins



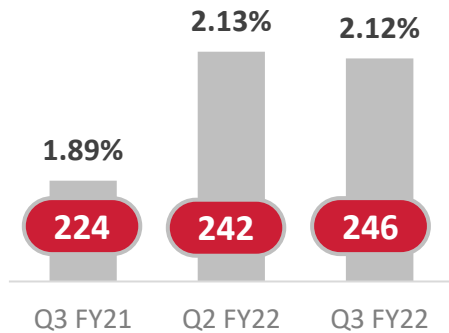
<sup>1</sup> NIM including fee (net of DSA Expenses) <sup>2</sup> % computed based on average Loan Book <sup>3</sup> DSA commission netted off against Total Revenue, CoF computed on Avg. Book, accordingly previous period financials are reinstated

# Continued focus on quality of book

## Gross Stage 3 %

Δ: ↑ 23 bps Y-o-Y

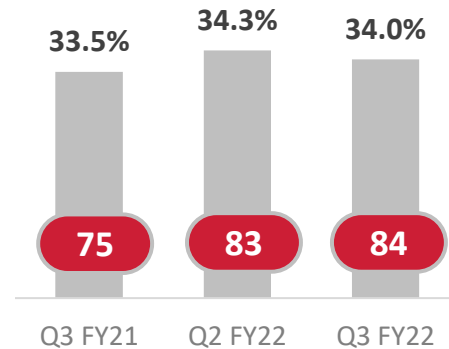
GS3



## Stage 3 PCR %

Δ: ↑ 47 bps Y-o-Y

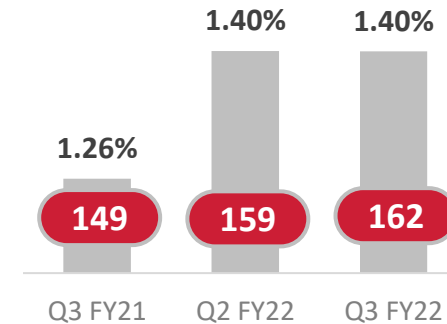
Provision



## Net Stage 3 %

Δ: ↑ 14 bps Y-o-Y

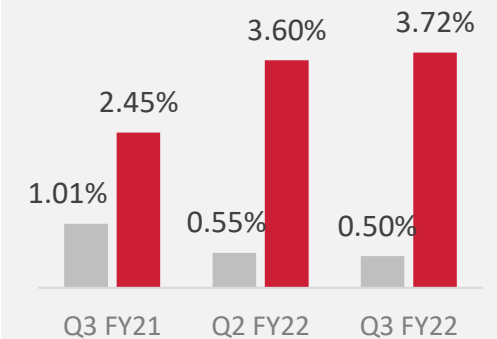
NS3



## Risk Adjusted Margins

Δ: ↑ 126 bps Y-o-Y

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



### Credit Cost

- **Stage 2 book** ↓ 32% q-o-q
- **Overall management overlay of Rs 71 Crore across stages incl. CoVID provision**
- **Security value of Rs 325 Crore against Net Stage 3 assets of Rs 162 Crore (2x security cover)**

### Affordable Loan Book

- **ATS ~ Rs 14 Lacs**
- **30% of Affordable Home Loans portfolio backed by IMGIC and 51% eligible for PMAY subsidy**

### Construction Finance

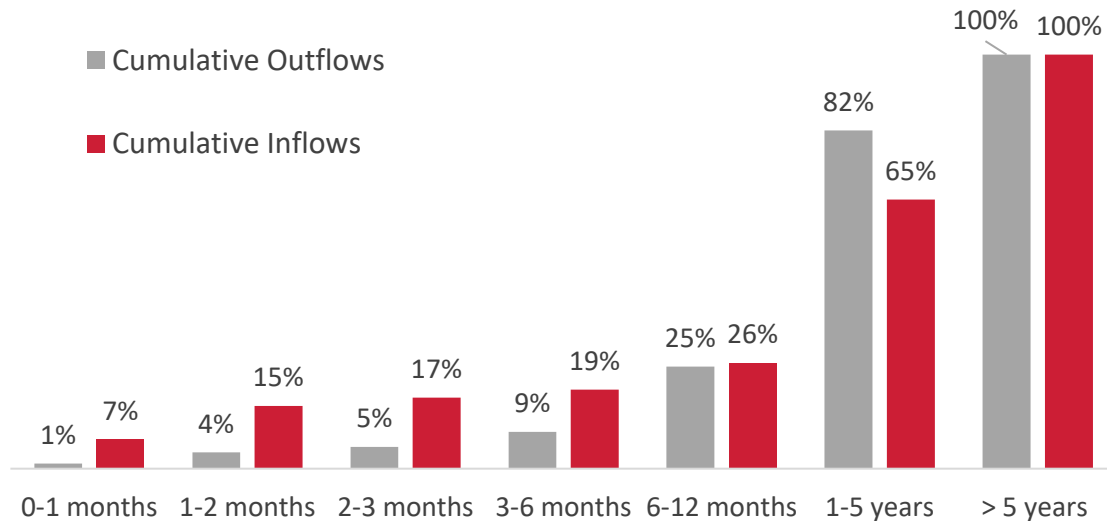
- **ATS on exposure: Rs 12.79 Crore** ATS on outstanding: Rs 7.97 Crore
- **~91.37% exposure to Bangalore, MMR, Pune, Surat, Hyderabad and NCR**

### Other Updates

- **Collection Efficiency at 96.3 % in Dec'21**
- **Restructured Loan Book as on Dec' 21 is 7.3%**
- **There is no impact on the financial results as ECL provision are higher than requirement under IRAC norms**
- **GNPA on account of RBI circular on IRACP norms for quarter ended 31<sup>st</sup> Dec '21 now stand at ~ 0.5% as on date**

# Well matched ALM with adequate liquidity

## ALM optimised for liquidity and costs (As on 31<sup>st</sup> Dec 2021)



### Cumulative Surplus/ (Gap)

461%	580%	226%	113%	3%	-20%	0%
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**Raised LT borrowing of Rs 1450 Crore**

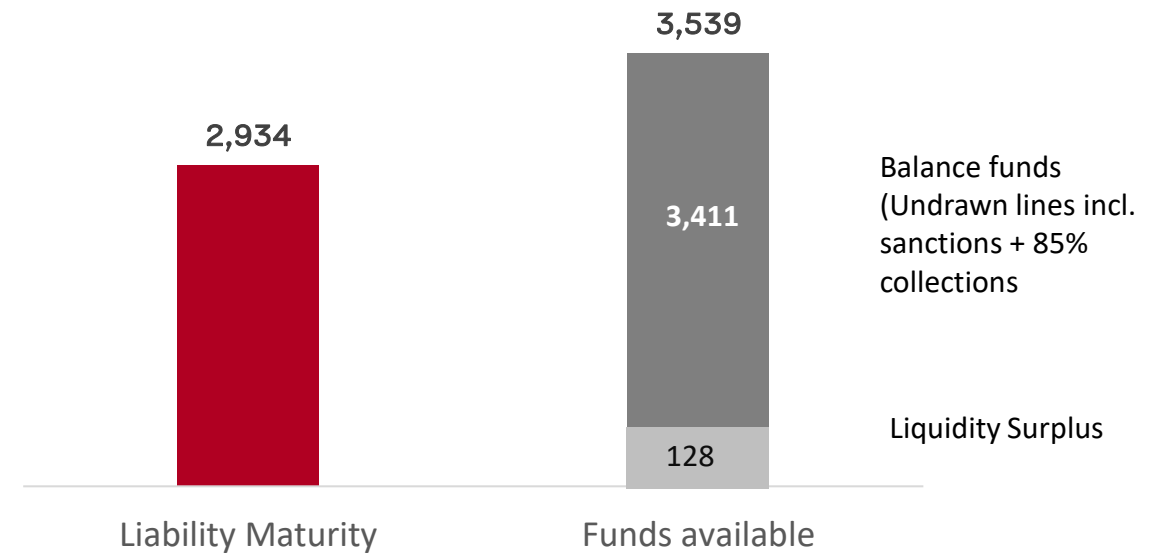
**NCD: Rs 250 Crore**

**Term Loans / NHB: Rs 1200 Crore**

## Adequate liquidity under stress test scenario

**Liability Maturity (Till Dec'22)**  
Including interest payments

**Projected Liquidity position till Dec'22 -**  
Assuming 85% collections



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

- At 95% Collection, surplus of Rs 605 Crore
- At 75% of Collection, surplus of Rs 329 Crore

**Maintaining comfortable capital adequacy**

**Q3 FY22: CRAR at 24.4% (Regulatory requirement: 14%)**

# Digital impact metrics in Housing Finance



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

### Sourcing

- Integration between sales management & Customer on-boarding app to enable end to end tracking of leads, improve business predictability & field activity
- 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 including WhatsApp, e-Bots, Google Assistant & Self serve portal
- E-Bot deployment for a seamless experience in customer self-servicing

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

98.4%

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%+

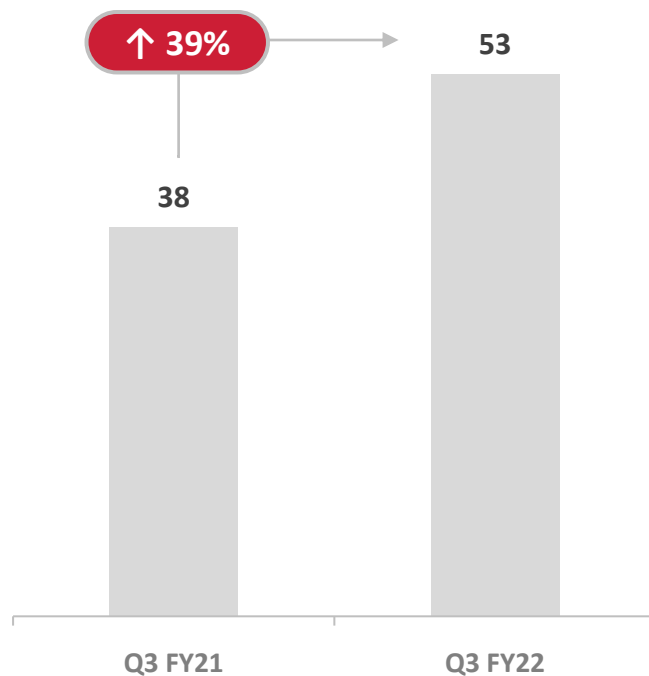
STP service journeys (end-to-end automated, no human intervention)

All metrics for Q3 FY22 unless specified

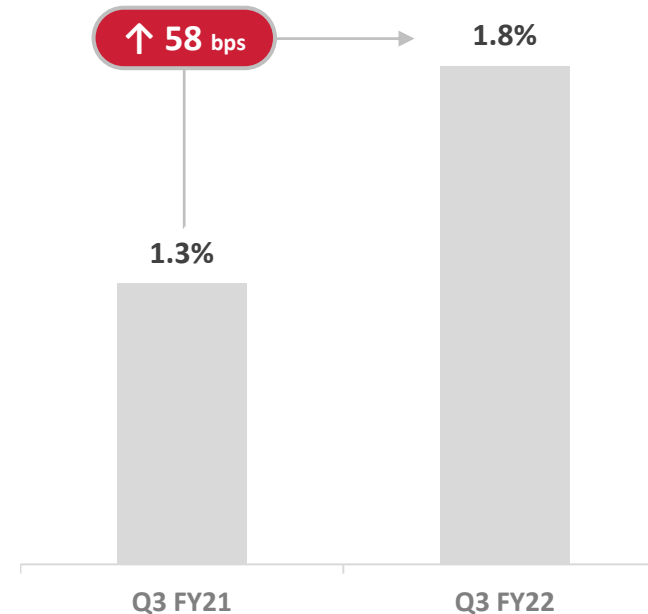


# Value accretive growth

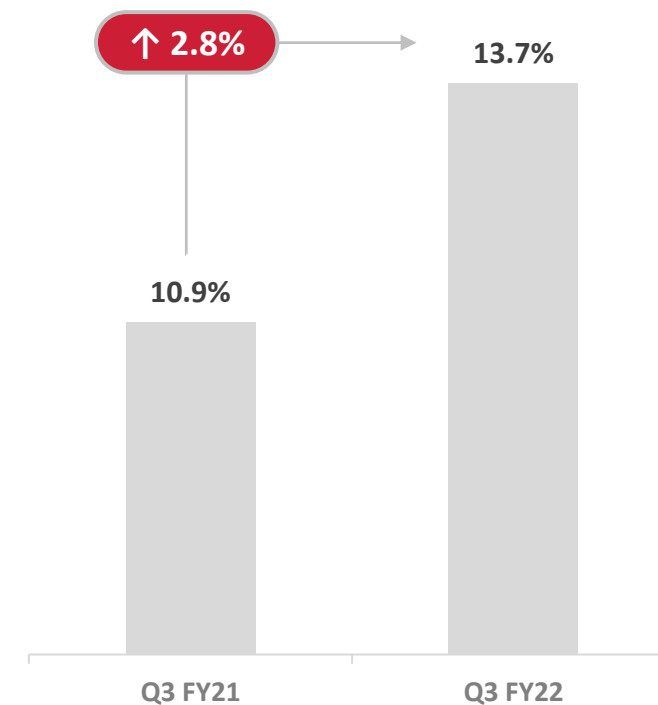
## PAT



## Return on Assets



## Return on Equity<sup>1</sup>



<sup>1</sup> Based on monthly compounding of annualised RoE

# Key Financials – Aditya Birla Housing Finance Limited



Quarter 2	Quarter 3		Figures in Rs Crore	Nine Months	
FY 21-22 (PY)	FY 20-21 (PY)	FY 21-22 (CY)	Key Performance Parameters	FY 20-21 (PY)	FY 21-22 (CY)
11,327	11,872	11,606	Lending book	11,872	11,606
10.26%	10.35%	10.28%	Average yield	10.36%	10.34%
6.11%	6.89%	6.06%	Net Interest cost / Avg. Loan book	7.26%	6.19%
4.15%	3.46%	4.21%	NIM *	3.10%	4.15%
129	122	130	Net Interest Income	325	386
47	44	48	Opex	131	140
1.64%	1.45%	1.68%	Opex/ Avg. Loan Book	1.45%	1.63%
36.5%	35.7%	37.0%	Cost Income Ratio (%)	40.5%	36.3%
16	30	14	Credit Provisioning	64	63
0.55%	1.01%	0.50%	Credit Provisioning/ Avg. Loan Book	0.71%	0.73%
66	48	68	Profit Before Tax	129	183
51	38	53	Profit After Tax	101	143
1,610	1,481	1,665	Net worth	1,481	1,665

Note: DSA commission netted off against Total Revenue, accordingly previous period financials are reinstated; NIM including fee (net of DSA Expenses)

\*NIM is NIM including fee net off DSA Commission

# 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 2.99 Lac Crore (↑ 17% y-o-y); Backed by consistent investment performance
- Equity QAAUM at Rs 1.22 lac Crore (↑ 39% y-o-y); Equity mix at 41% (PY 34%)
- Fixed Income QAAUM<sup>1</sup> at Rs 1.77 lac Crore (↑5% y-o-y)

## 3 Diversified Distribution Network

- Presence across 280+ locations, over 80% are in B-30 cities
- Network of 69,000+ MFDs, 100+ banks<sup>4</sup>, 240+ national distributors
- Strategic partnership with 70+ Fintechs to scale up sourcing through ecosystems

## 5 Focus on growing Alternate Assets Segment

- 7 products launched till Dec-21 in the Passive; 16 new products in pipeline
- Passive AUM crossed Rs. 5,000 cr in Dec-21. 3x growth since Mar-21
- Received approval from IFSCA for portfolio management services from GIFT City
- Increasing fund management capabilities in AIF categories

## 2 Strong and growing retail franchise

- Investor folios ~7.6 Mn; Added 0.98 Mn folios in 9M FY22
- Individual<sup>2</sup> MAAUM: Rs 1.41 Lac Crore ↑15% y-o-y (Mix: 48%)
- B-30 MAAUM ↑11% y-o-y (Mix at 16%)
- SIP AUM ↑23% y-o-y; New SIP<sup>3</sup> registrations 3.24 lac in Q3; ↑ 68% y-o-y

## 4 Strong Financial Performance

- Operating Revenue at Rs 334 Crore (↑ 20% y-o-y)
- Operating Revenue/AAUM at 44.4 bps (PY: 43.3)
- PBT/ AAUM at 33.1 bps in Q3 FY22 (PY: 30.1 bps)
- Q3 PAT at Rs 186 Crore (↑ 27% y-o-y); ROE<sup>5</sup> at 37.1%

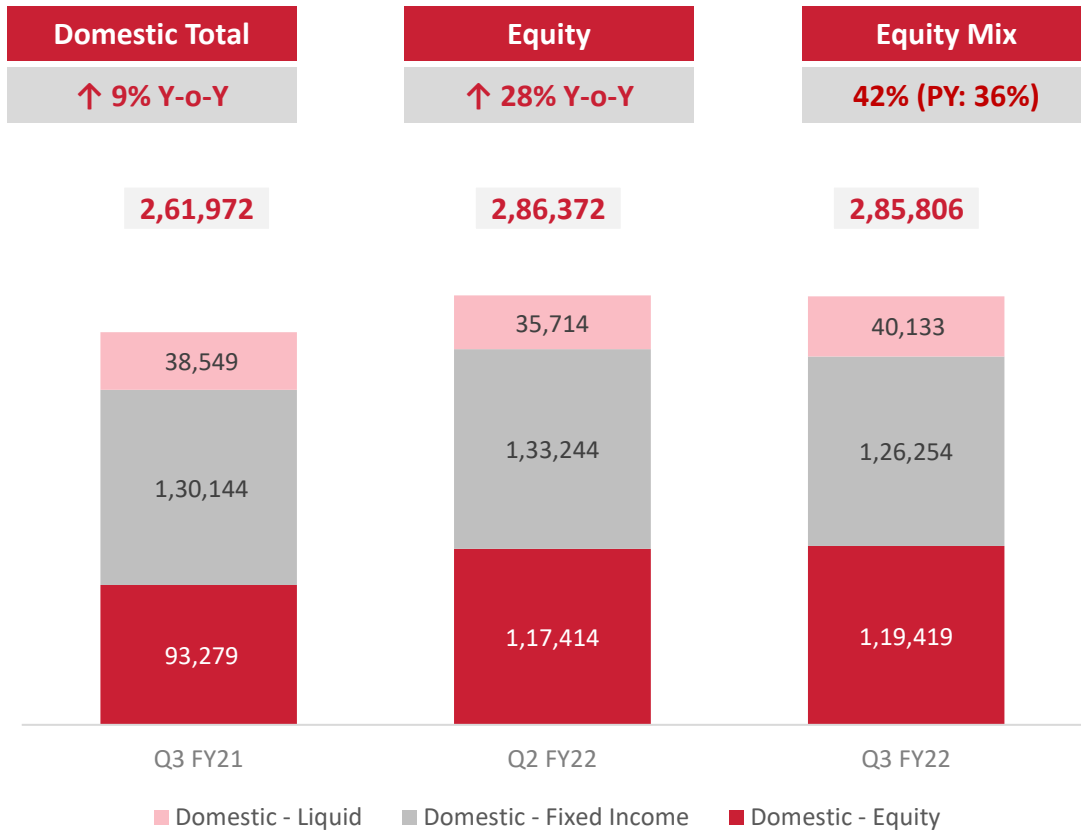
## 6 Strong Digital & technology Innovation

- Exclusive strategic partnerships with fintechs for launch of products
- ~83% of overall transactions done digitally; 76% new Folios created digitally
- 90% distributors onboarded digitally

# Rebound in AUM growth

## Closing Assets under Management

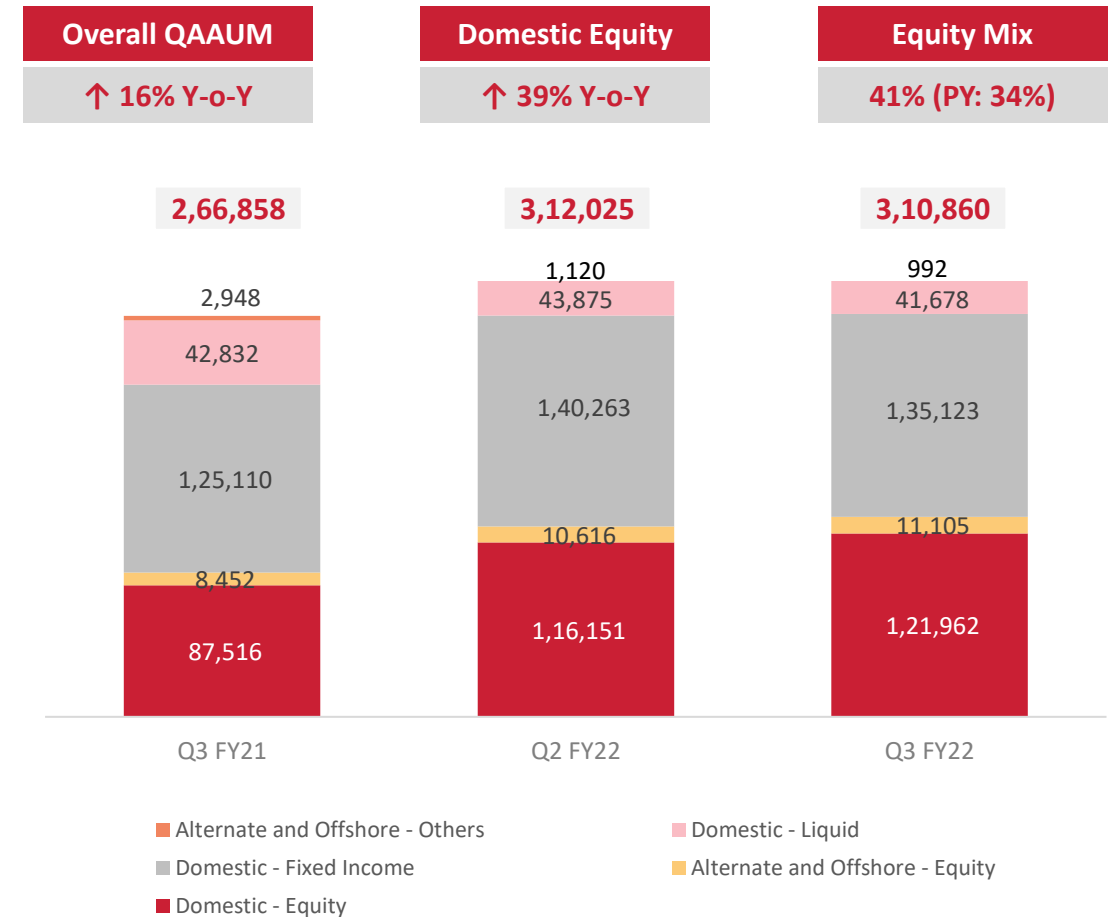
All figures in Rs. Cr



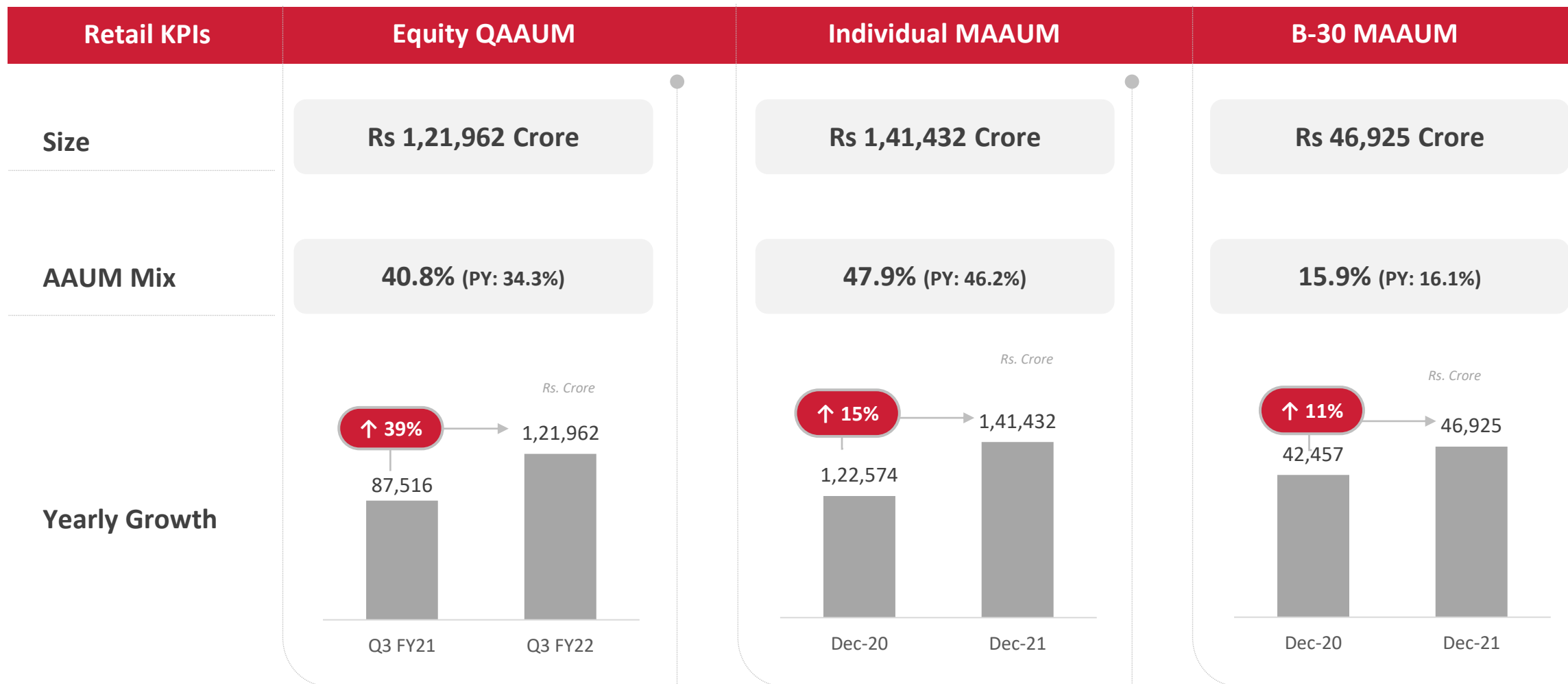
Domestic - Fixed Income include ETF

## Average Assets under Management

All figures in Rs. Cr



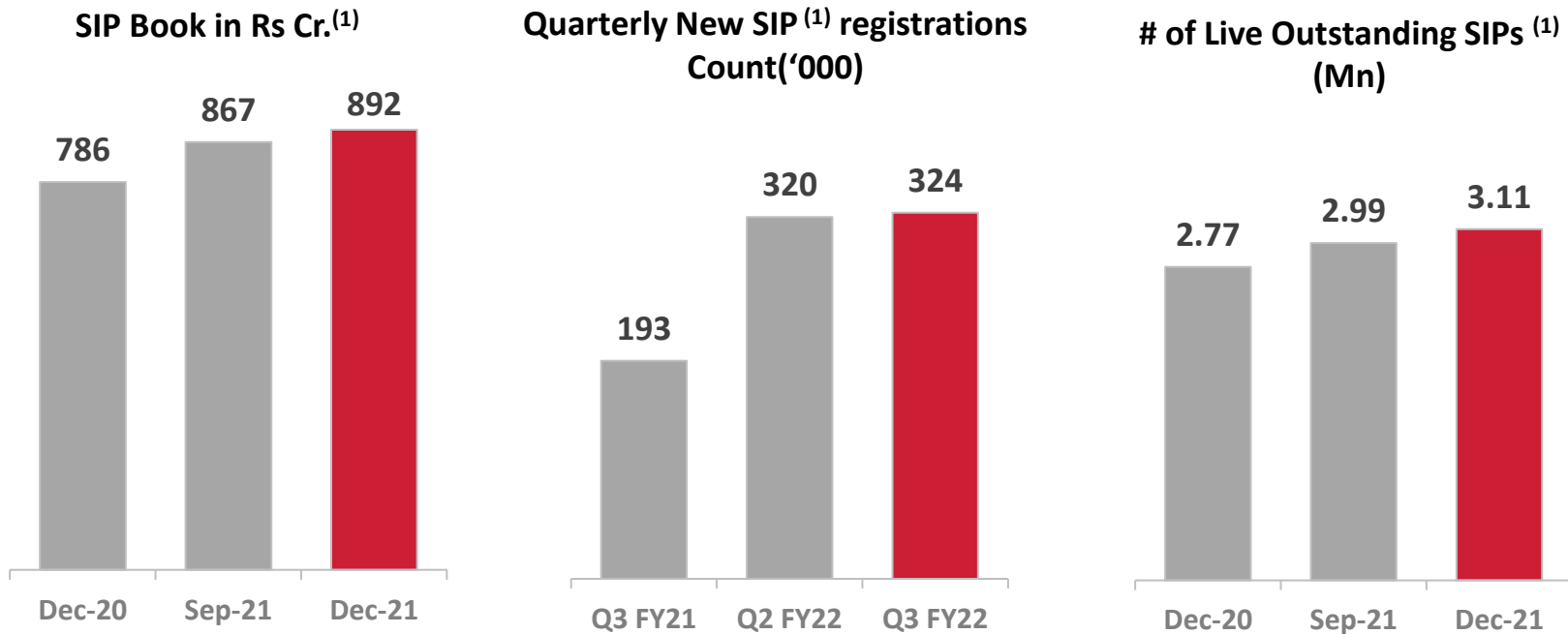
# Strong retail franchise



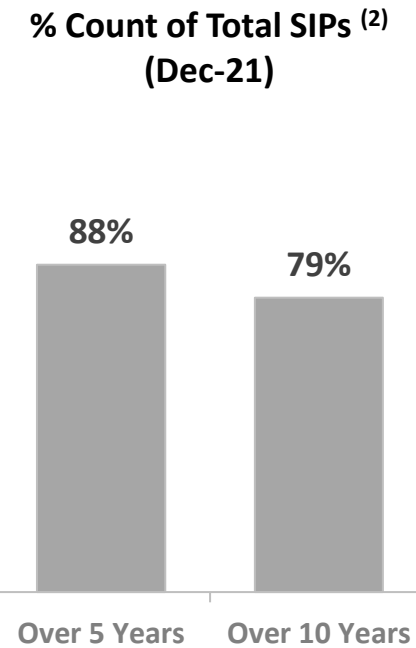
Source: AMFI;

# Focus on Growing SIP Book

## Increasing traction in SIP



## Long Tenure SIP Book



**#WinWithSIP and Multi SIP campaign gaining traction**

(1) Includes STP (2) Based on tenure at the time of registration of all live SIPs as on Dec 31, 2021

# Large and well-diversified distribution network

Continue to expand distributor base and empaneled 2,100+ new MFDs in Q3 FY22



**280+**  
Locations



**69,000+**  
MFDs



**100+**  
Banks<sup>1</sup>



**90+**  
Emerging Market  
Representatives

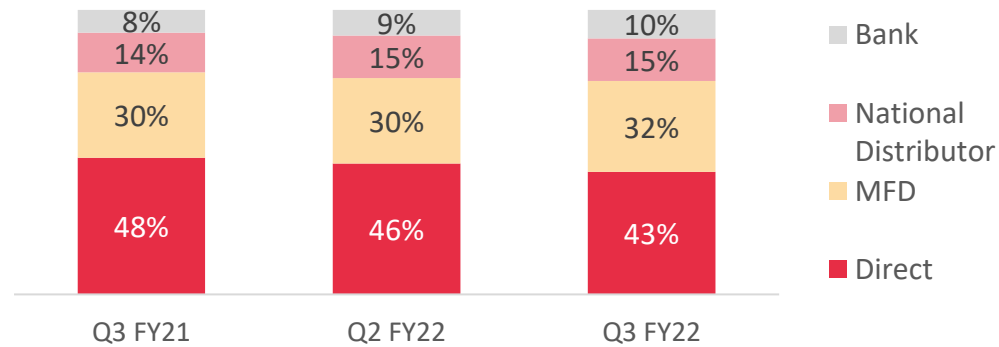


**240+**  
National  
Distributors

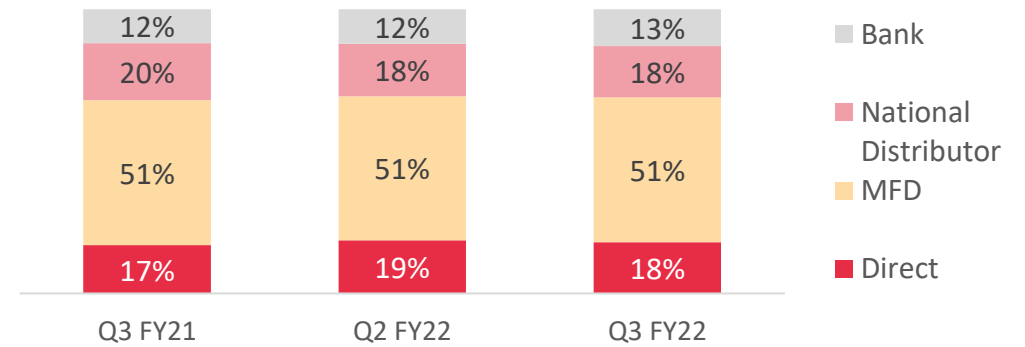


**70+**  
Digital  
Partners

## Overall Asset Sourcing Mix<sup>1</sup>



## Higher MFD Share in Equity Sourcing



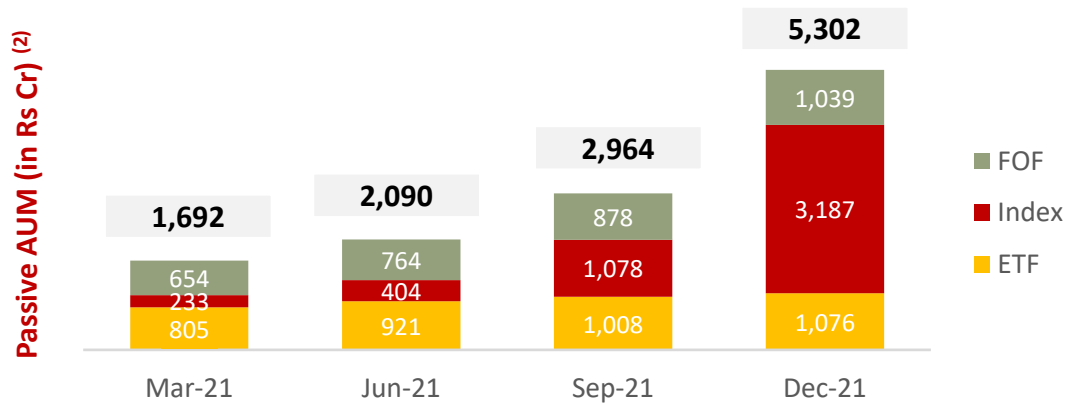
<sup>1</sup> Banks and Financial Institutions




# Growing Alternative Assets Business




## Passives




**~2,10,000**  
Investor Folios Served



**3x**  
Growth in Passives <sup>(1)</sup>



**16**  
Product Pipeline




## PMS / AIF

Increasing fund management capabilities for launch of Category II & III Equity and Fixed Income oriented propositions

Increasing fund management capabilities in listed long only equity category



## Offshore

Received approval from International Financial Services Centres Authority (IFSCA) to carry our portfolio management services from GIFT City, Gujarat.



## Real Estate

Signed term sheet with **BentallGreenOak**, 5th largest global real estate advisory with **\$70 bn <sup>(3)</sup> AUM**, to jointly source and underwrite deals for real estate fund

Fund raising underway in **Category II Real Estate Fund**

# Holistic Digital Innovation



## Innovation and Continuous improvement of our Digital Assets

### Partner Assets



Partner Mobile App

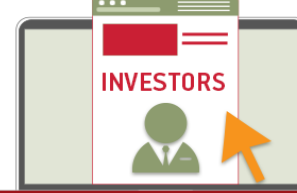


API services for IFAs



abslmpartner.adityabirlacapital.com

### Investor Assets



Mutualfund.adityabirlacapital.com



Investor Mobile App



Active Account App



Biometric Login for MFD's on Partner Assets



Update contact details and Nomination on WhatsApp



Resend Transaction link for all proposed transactions sent by MFDs



Investor's Account Statement Download on Partner Assets



Omni channel notification for drop in STP, SWP, SIP Pause, Redemption and Switch



AI based Email BOT for instant automated straight through response for customer emails



Whatsapp and Chatbot for customer and investor self service



Cloud based IVR & voice-based technology to improve the customer experience.

## Our Digital and Technology Ecosystem - Partners and Fintechs



# Key Financials – Aditya Birla Sun Life AMC Limited



Quarter 2	Quarter 3		Figures in Rs Crore	Nine Months	
FY 21-22 (CY)	FY 20-21 (PY)	FY 21-22 (CY)	Key Performance Parameters	FY 20-21 (PY)	FY 21-22 (CY)
<b>3,00,289</b>	<b>2,55,458</b>	<b>2,98,763</b>	<b>Domestic AAUM</b>	<b>2,36,241</b>	<b>2,91,502</b>
1,16,151	87,516	1,21,962	Domestic Equity AAUM	80,724	1,13,597
10,616	8,452	11,105	Alternate and Offshore Equity AAUM	8,075	10,491
<b>1,26,767</b>	<b>95,968</b>	<b>1,33,067</b>	<b>Total Equity</b>	<b>88,799</b>	<b>1,24,088</b>
372	322	353	Revenue	874	1,061
142	128	104	Costs <sup>1</sup>	386	376
<b>230</b>	<b>194</b>	<b>249</b>	<b>Profit Before Tax</b>	<b>488</b>	<b>685</b>
<b>30.5 bps</b>	<b>30.1 bps</b>	<b>33.1 bps</b>	<b>Profit Before Tax (bps<sup>2</sup>)</b>	<b>27.4 bps</b>	<b>31.2 bps</b>
173	147	186	Profit After Tax	370	514

<sup>1</sup> Includes net reduction on account of reversals of prior provision for erstwhile incentive plan partly offset by charges for new scheme

<sup>2</sup>Margin 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

## High Momentum in Individual Business

- Ind. FYP ↑ 12% y-o-y in Q3; YTD ↑ 16% y-o-y; FY22 est. growth at 16% y-o-y
- Growth on the back of productivity across channels. Invested capacity in various channels which will yield high growth results going forward
- Products launched in last 18 months contributed 41% of Individual FYP
- PASA at 20% (PY: 14%) and Upsell at 29% of Individual FYP in YTD FY22

2

## Consistent Growth in Value accretive Group Business

- Q3 Group FYP ↑ 24% y-o-y; YTD ↑ 16% y-o-y on the back of 50% growth over LY
- Group AUM at Rs 15,350 Crore ↑ 12% y-o-y
- Amongst Top 2 players in profitable ULIP segment
- First mover in repricing term business to protect margins

3

## High growth in Renewal and Total Premium

- Renewal premium<sup>1</sup> ↑ 27% y-o-y in YTD FY22
- Digital Renewal Collection at 74% in value with 86% policies renewed digitally
- Zara Bot collection at Rs 285 Crore (grew 2x over last 2 quarters)
- Total Premium: Rs 8,066 Crore (↑ 23% y-o-y). FY22 est. at 20%+ y-o-y growth

4

## Constant Quality Improvements

- Persistency: 13<sup>th</sup> Month at 84% (↑ 4%); 61<sup>st</sup> Month at 50% (↑ 3%)
- Opex / Premium Ratio: 13.3% (PY: 14.1%) led by cost control & growth in revenue
- Superior investment performance with healthy growth in AUM (Rs 59,000 Crore)
- Longer policy terms and younger customer profiles with opportunity for up-sell

5

## Steady increase in Margins, fast progress on guidance

- Individual Gross VNB margin at 43.2% YTD FY22 (↑ 36% y-o-y)
- Net VNB Margin<sup>2</sup> ↑ 500+ bps y-o-y at 11.2% (YTD Dec'20: 5.9% → FY21 10.6%)
- Absolute Net VNB<sup>2</sup> at Rs 178 Crore (↑ 2.2x y-o-y)
- On track to achieve ~14% Net VNB margins for FY22, a year ahead of guidance

6

## Covid Updates and Increased Profitability

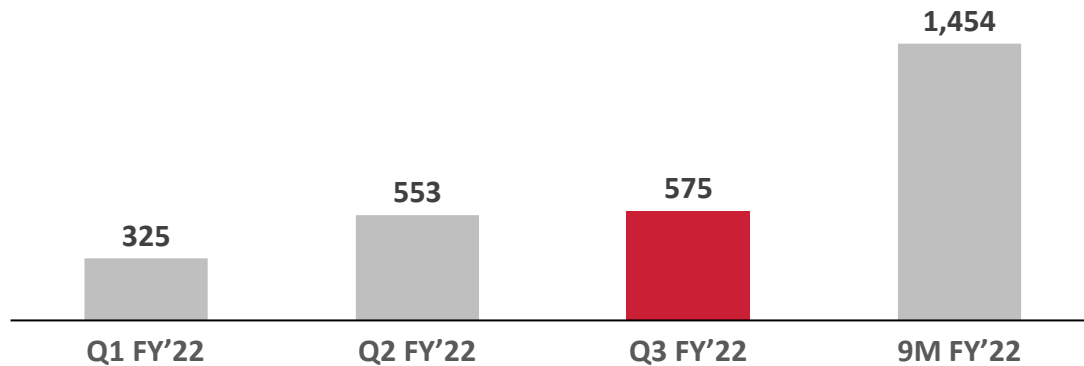
- Net Covid claims at Rs 257 Crores in YTD FY22; expected to further go down in Q4
- Carrying additional reserves of Rs 65 Crore for claims as on Dec 21
- YTD FY22 PBT at Rs 122 Crore (↑ 14% y-o-y) despite COVID impacts

# Consistent growth in Individual and Group Business



## Individual FYP<sup>1</sup>

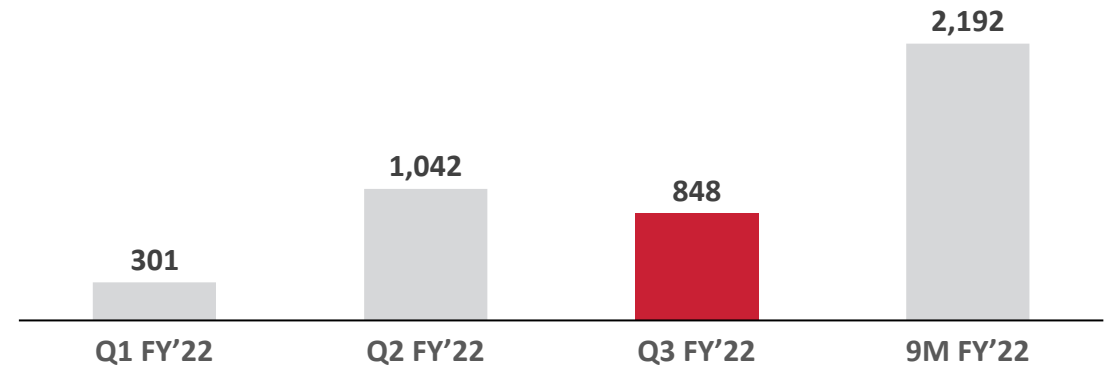
ABSLI	Private Players	Industry
↑ 16% Y-o-Y	↑ 30% Y-o-Y	↑ 20% Y-o-Y



ABSLI Market Share<sup>2</sup> **4.0%**

## Group New Business Premium

ABSLI	Private Players	Industry
↑ 16% Y-o-Y	↑ 29% Y-o-Y	↑ 7% Y-o-Y



ABSLI Market Share<sup>2</sup> **6.8%**

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

# Consistent Quality Improvements

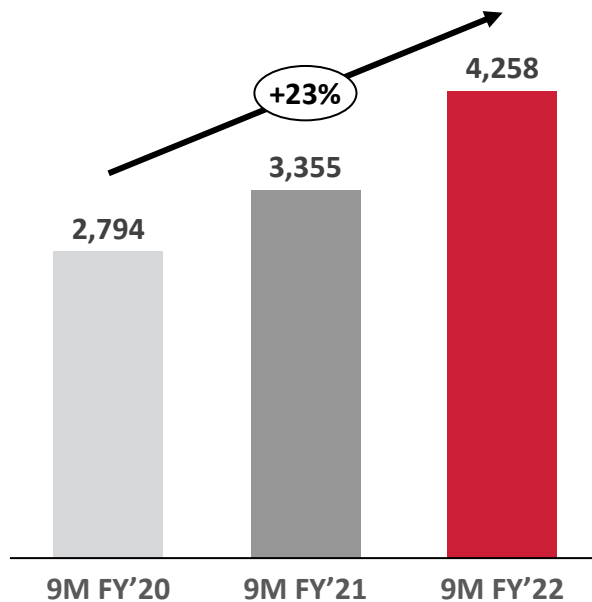
## Total Renewal Premium

### Renewal Growth

↑ 27% Y-o-Y

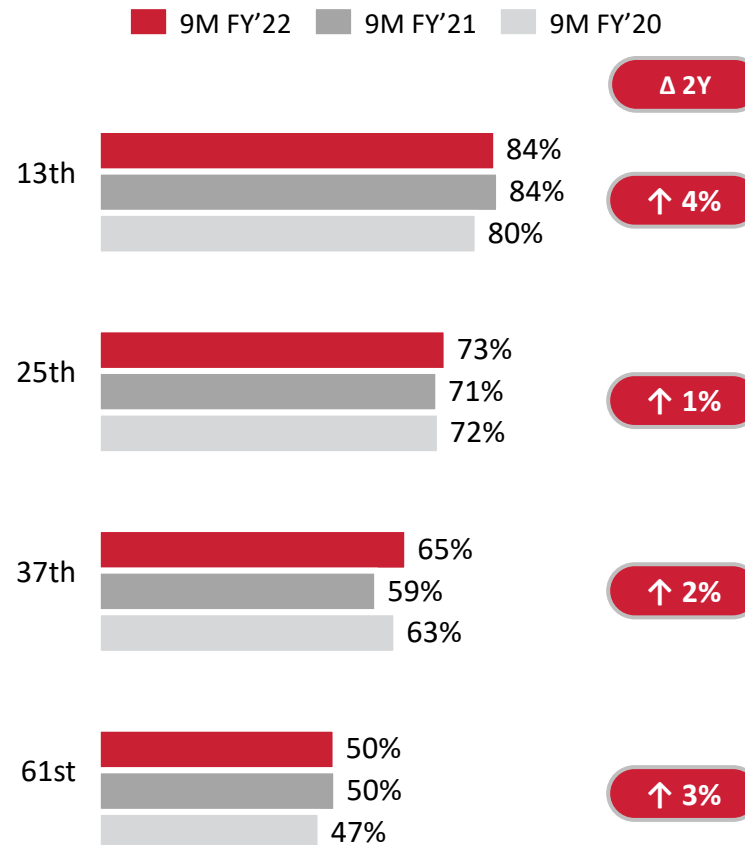
### Digital Renewal

74%



## Persistency<sup>1</sup>

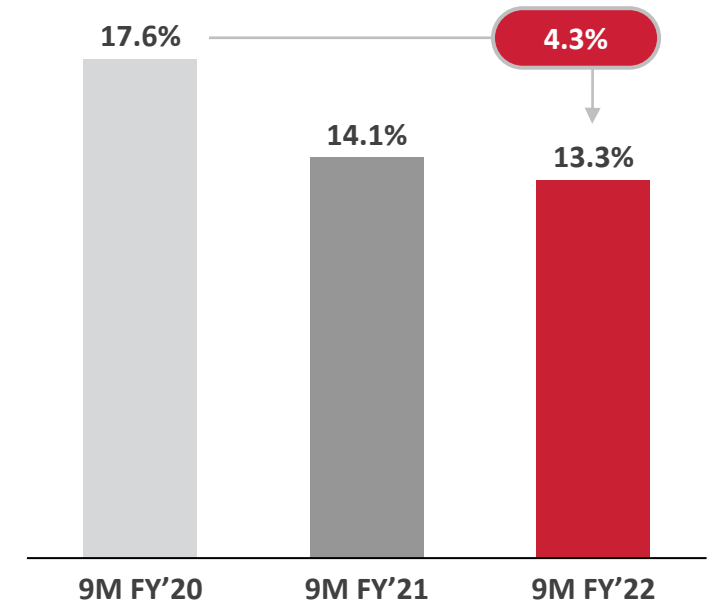
### Improving Persistency across all cohorts



## Controlled Opex<sup>2</sup>

### Controlled Opex to premium ratio

Opex to Premium

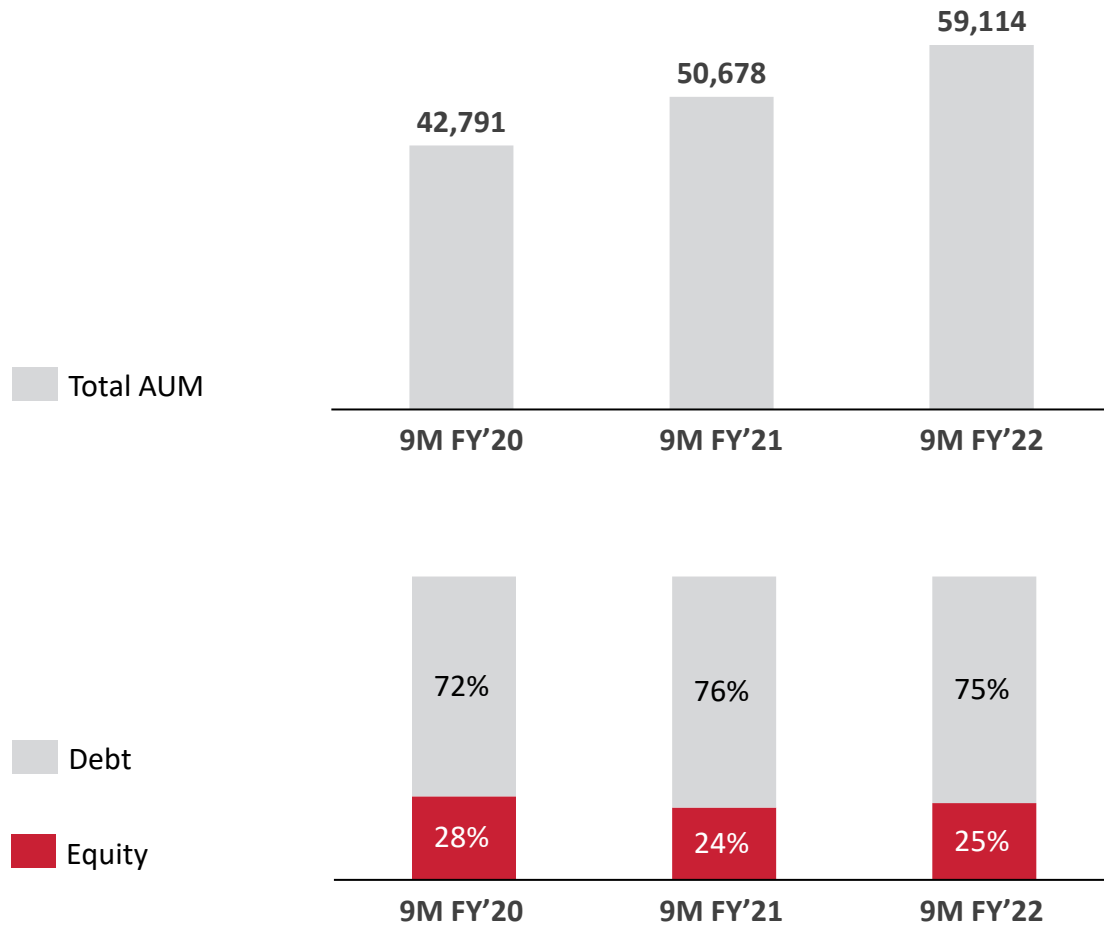


<sup>1</sup> 12month rolling block as per IRDAI <sup>2</sup> % figures in the chart denote Opex to Premium ratio

# Growing AUM and Strong Investment performance



## Strong Investment Processes | Competitive returns across periods

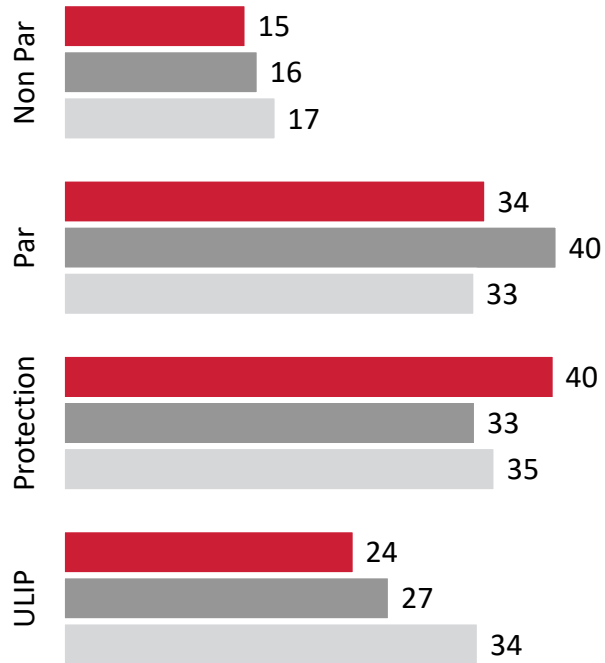




# Focus on Longer Policy Term and Younger customer profiles

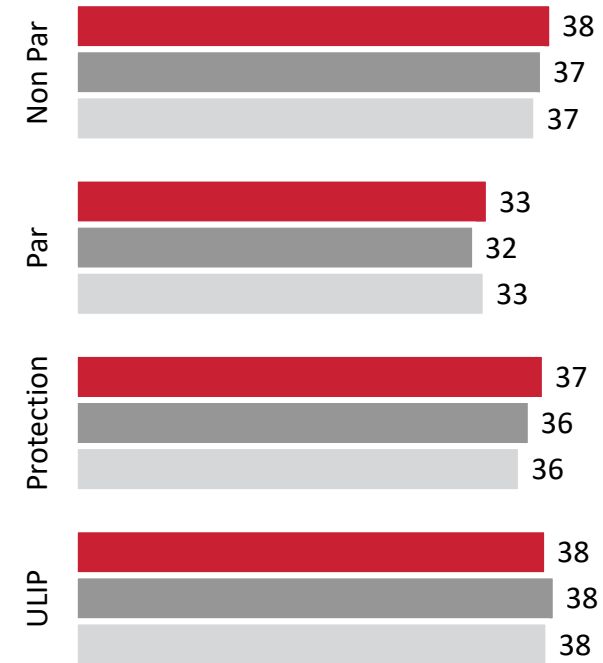
**Average Policy term**

9M FY'22 9M FY'21 9M FY'20



**Average age of customer**

9M FY'22 9M FY'21 9M FY'20



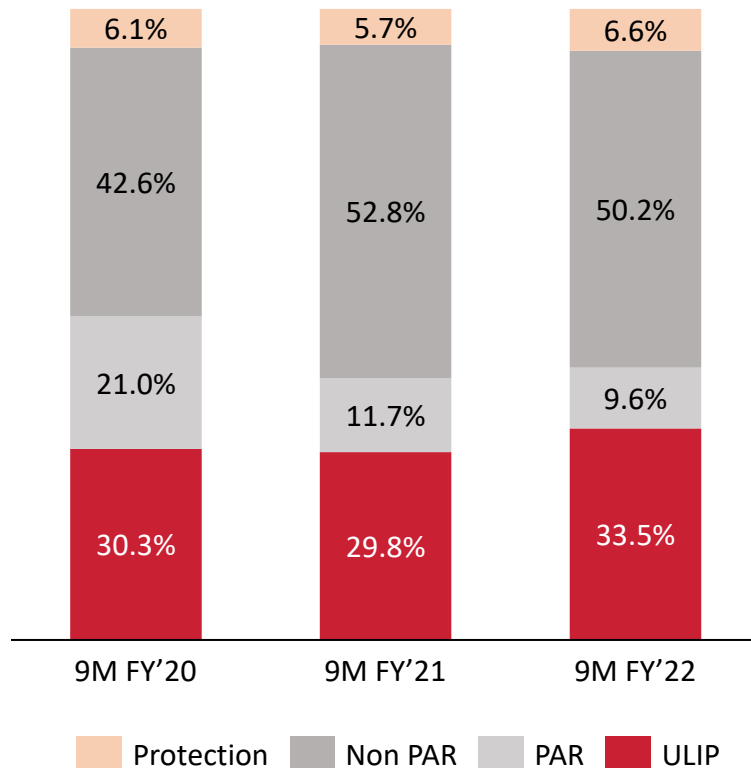
**29%**  
Upsell contribution  
for 9M FY'22  
Individual FYP.

**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-stagesz**

# Focus on value accretive product mix

## Product Mix



## Products and Risk Management

### New products launched in last 18 months contributed to 41% of Ind. FYP

#### New Product Launches in Q3

- **ABSLI Assured Saving plan** launched in Q3 in the Traditional segment with key features such as loyalty additions that boost maturity corpus year on year and provide multiple policy and premium term options
- **Pre Approved Sum assured** contribution stands at 20% of FYP for YTD Dec'21

#### Protection share of Business

- **Achieved 6.6% protection share in YTD Dec'21 with 36% growth in absolute terms**
- Major protection is coming from Medical underwriting

#### Active Risk Mitigation Strategy

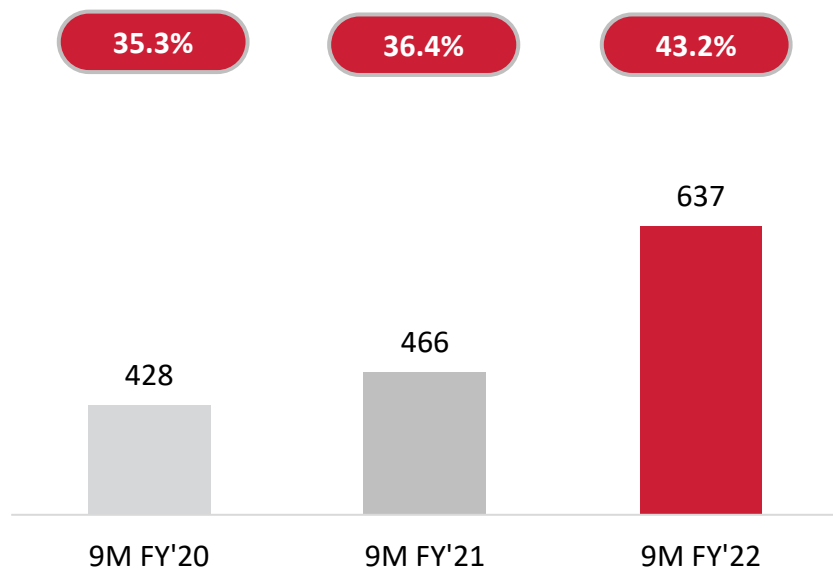
- **Intend to protect Policyholder's guaranteed benefits i.e. 100% of expected maturity and survival benefits even at low interest rate scenarios by using hedging instruments such as FRAs and others**
- Guarantees are actively monitored, and products are repriced for adjustments in Interest Rate

# Steady increase in Margins, ahead of guidance

## Gross VNB<sup>1</sup>

### Gross VNB Growth

↑ 37% Y-o-Y



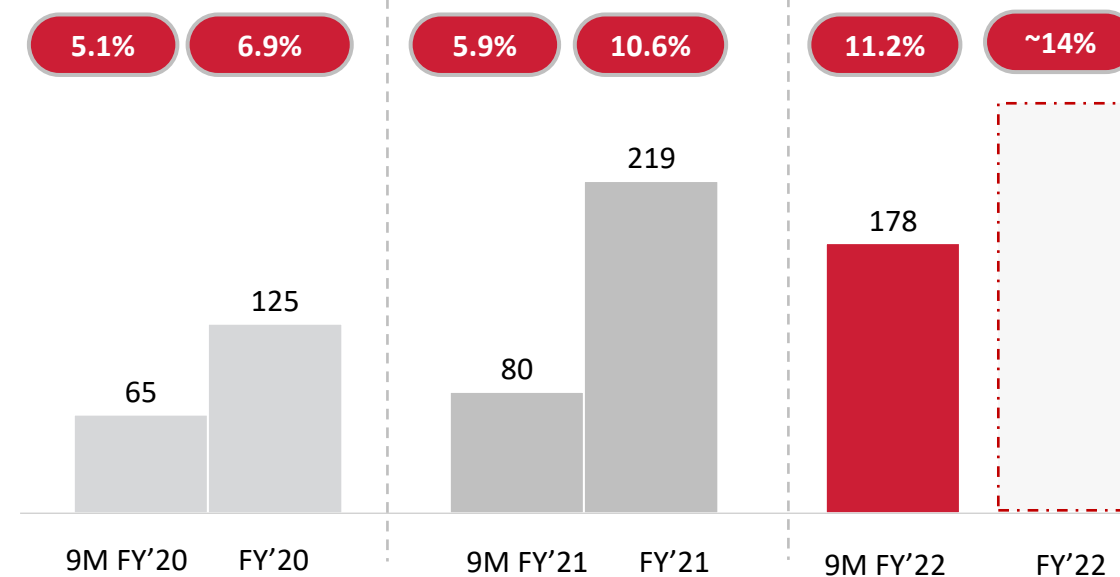
### Gross VNB Margin

**Strong Gross VNB**

## Net VNB<sup>2</sup>

### Net VNB Margin

↑ 124% Y-o-Y



### Net VNB Margin

**Improvement due to efficient expense management and better Gross VNB**

<sup>1</sup> Gross VNB is for Individual Life


<sup>2</sup> Net VNB includes Group Risk business

# Multi Channel Distribution Strategy



Pan India well diversified distribution scale

 **2,800+**  
Cities

 **340+**  
Own Branches

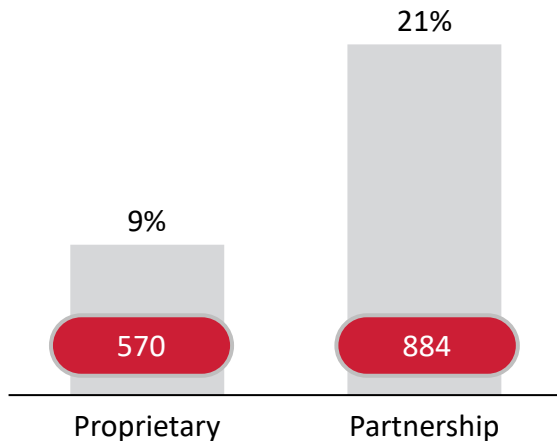
 **75,000+**  
Agents

 **7**  
Banca Tie-ups

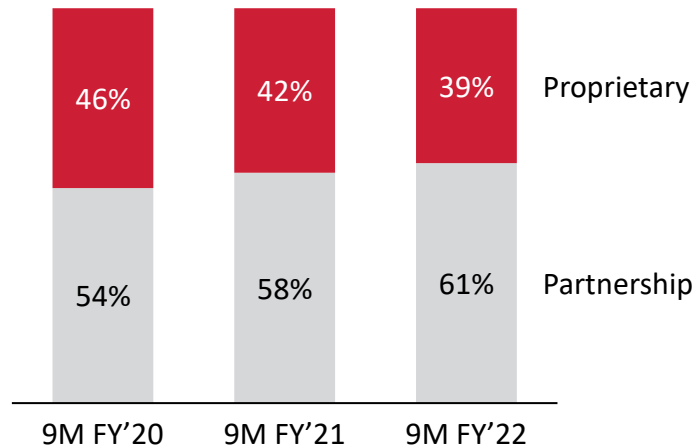
 **13,850+**  
Bank Branches

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

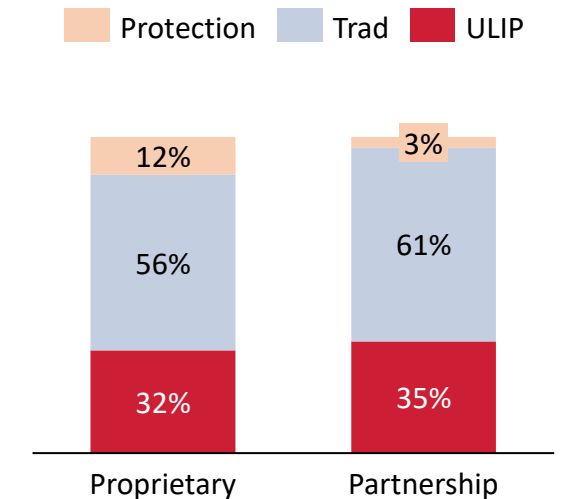
## Strong growth across channels



## Resulting in a balanced sourcing mix



## Product Mix by Channel



# Leveraging Digital, Data and Analytics

Empowering Partner / Customers

Acquisition

- Advisor Recruitment
- Sales Productivity
- Lead gamification
- Vernacular content

Pre-sales App  
For Lead  
Management

Prospecting App -  
Sales Buddy

**49%**

Contactless digital verification

**95%+**

Customers onboarded digitally in Q3 FY22

**90%+**

Auto Pay Adoption for customer onboarded in Dec'21

Servicing

- Customer details
- Policy details
- NLP enabled platform
- Google / Voice assistant

Advisor Servicing -  
Service Buddy

Customer  
Servicing –  
WhatsApp /  
Chatbot

**79%**

Services available online as on Dec'21

**85%**

Digital interaction to total interactions for Q3





**86%**

Policies renewed digitally

Digitalising Processes and Customer Experiences

Business Automation Workflow

State of the art Integration platform


-  Scalable Solution to support rising business volumes
-  Enabling Service Oriented Architecture (SOA) improving speed to market
-  Provides capability for real time management across various applications
-  Invested in Cloud Ready architecture for the future

200+


services migrated in ESB across application

On track to achieve major digital milestones


Insta Issuance Capabilities - New Age Tech. workflow



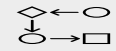
**Product**



**Digital and Analytics**



**Automation**



**Processing**

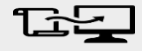
**T+4 hrs**

Target Issuance TAT capability by Jun'22


**24/7**

processing capability


AI & ML Underwriting




**Digitization & structuring of data**



**Automated checking & validation of data**



**Assisted decisioning – improved productivity**



**76%**

Auto underwriting target to achieve by Sep'22

# Key Financials – Aditya Birla Sun Life Insurance Limited



Quarter 2	Quarter 3		Figure in Crores	Nine Months	
FY 21-22 (CY)	FY 20-21 (PY)	FY 21-22 (CY)	Key Performance Parameters	FY 20-21 (PY)	FY 21-22 (CY)
612	545	635	Individual First year Premium	1,336	1,616
1,042	682	848	Group First year Premium	1,891	2,192
1,505	1,372	1,662	Renewal Premium	3,355	4,258
<b>3,159</b>	<b>2,599</b>	<b>3,145</b>	<b>Total Gross Premium</b>	<b>6,582</b>	<b>8,066</b>
384	346	401	Opex (Excl. Commission)	928	1,074
12.2%	13.3%	12.8%	Opex to Premium (Excl. Commission)	14.1%	13.3%
16.6%	18.4%	17.4%	Opex to Premium (Incl. Commission)	19.1%	18.0%
<b>50</b>	<b>35</b>	<b>40</b>	<b>Profit Before Tax</b>	<b>107</b>	<b>122</b>
<b>32</b>	<b>26</b>	<b>26</b>	<b>Profit After Tax</b>	<b>67</b>	<b>77</b>

# 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: YTD FY22 GWP Rs 1,170 Crore (↑ 36% y-o-y) | Industry market share ↑ 2% (PY: 1.9%)
- YTD FY22 Retail GWP at Rs 788 Crore | Margin enhancement through upsell & cross-sell | Wellness proposition led acquisition of group business
- Total Lives covered at 17 Million ↑ 1.5x y-o-y (LY: 11 Million)

## 3 Unique and Differentiated health first Business Model

- Differentiated & segmented offerings to attract younger & healthier Customers | 100% HealthReturns™ product contributing 30%+ new business
- Data-driven business model to encourage & incentivize good health; 180+ data points; Hyper-personalized customer risk score (WBS ~800K customers)
- Superior outcomes reflected in Average Customer Age lower by 5 years vs Industry, ~5% lower claims ratio & 26% ↑ persistency for highly engaged customers

## 5 Leveraging Digital capabilities

- Business through Digital alliances ↑ 97% YoY | Partnerships with market leading digital platforms | Traditional products + Travel / Stay, Ride, Telco Insurance
- Scalable & robust digital customer journeys for digital acquisition | 98% digital policy issuance | Digital channel contributes ~ 12% of GWP in YTD FY22
- Multiple tech based digital customer touchpoints; BOT, Activ Health App, Website, Chatbot; 96% services available digitally; 66% Digital self-service

## 2 Strong financial management

- YTD FY22 loss (excl. CoVID) at Rs. 103 Crore (LY: Rs 107 Crore) ; ABHI market share of CoVID claims at 1.7% vs GWP share of 2%
- YTD Combined ratio normalized for CoVID claims at 113% (PY: 115%); Reported Combined Ratio at 136% (PY: 127%)
- CoVID 3<sup>rd</sup> wave incidence & severity lower than 1<sup>st</sup> & 2<sup>nd</sup> | Breakeven on track for Q4 sans CoVID

## 4 Scaled & Diversified Distribution

- Investment in Agency expansion to drive future growth ; Targeting 250+ agency unit from current 175 over next 12 months
- Share of Agency Channel (51K+ agents) at 24% (LY: 22%); Leverage One ABC branch program to lower operating costs and grow presence.
- Banca strategy continuing to give access to large customer segments | Onboarded 3 new bank partners | 12 Banca partners | 16000+ Banca branches

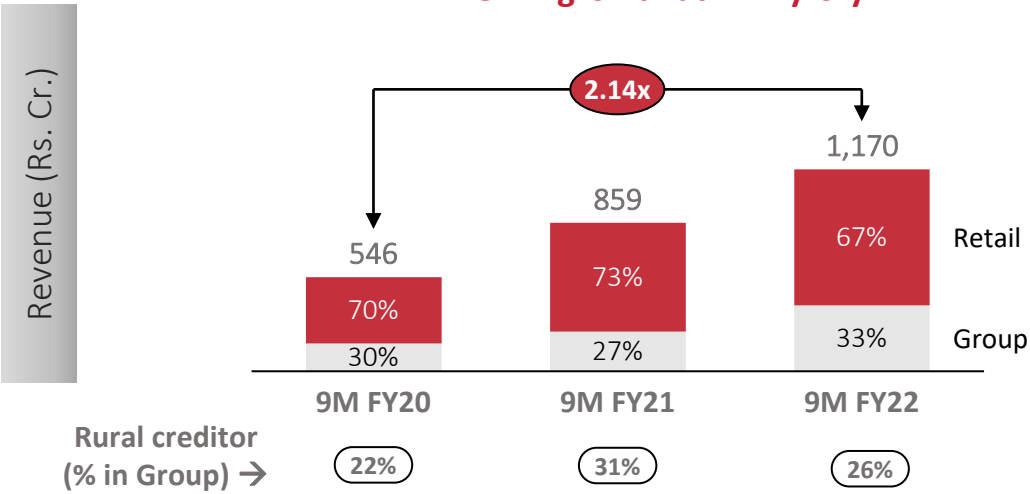
## 6 Enhanced Analytical capabilities

- Data driven 360° customer behavioural models; Leveraging structured & unstructured data; 5 Mn+ PASA offers; Propensity based renewal 9% uplift
- Analytics driven health & wellness intervention; Hyper-personalized customer lifestyle scores, Healthy Heart Score & Activ Dayz
- Claims auto adjudication & tariff digitization; UW risk cohorts leading to 85% STP policies; ML based fraud detection engine

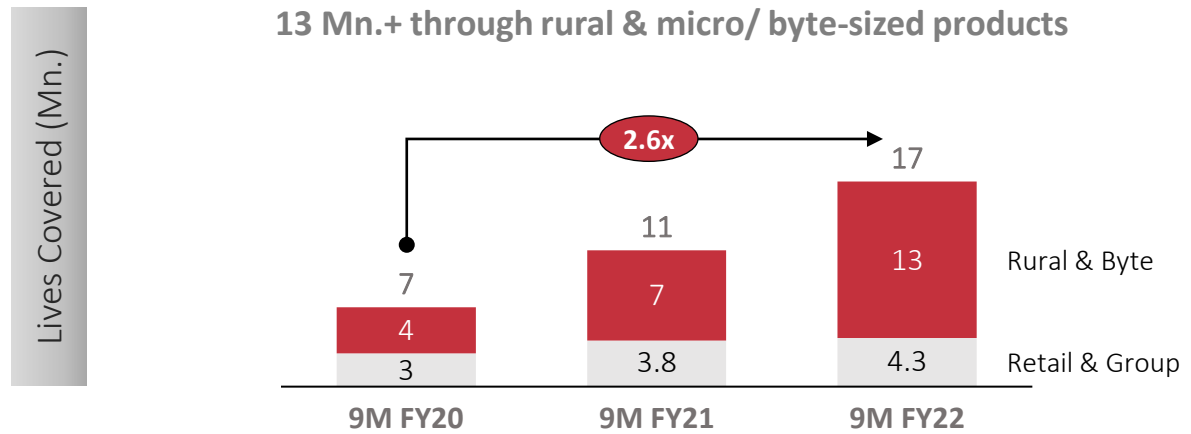


# Business Outcomes

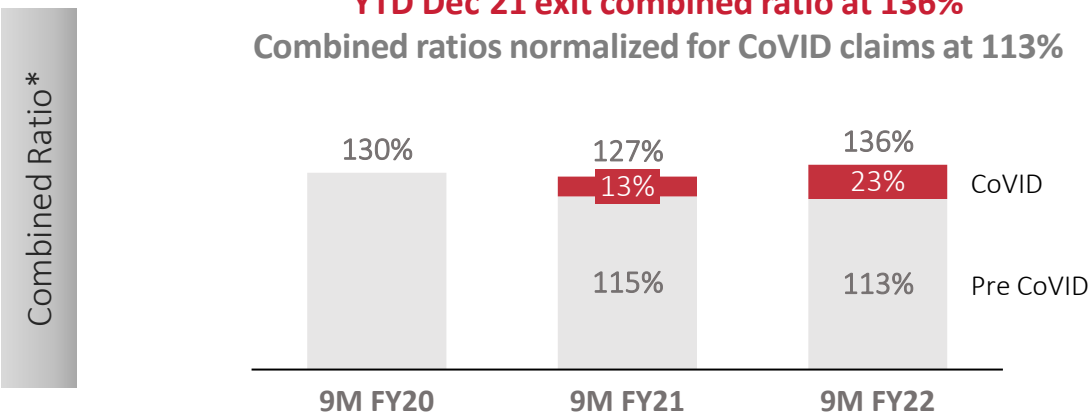
**GWP growth at 1.4x y-o-y**



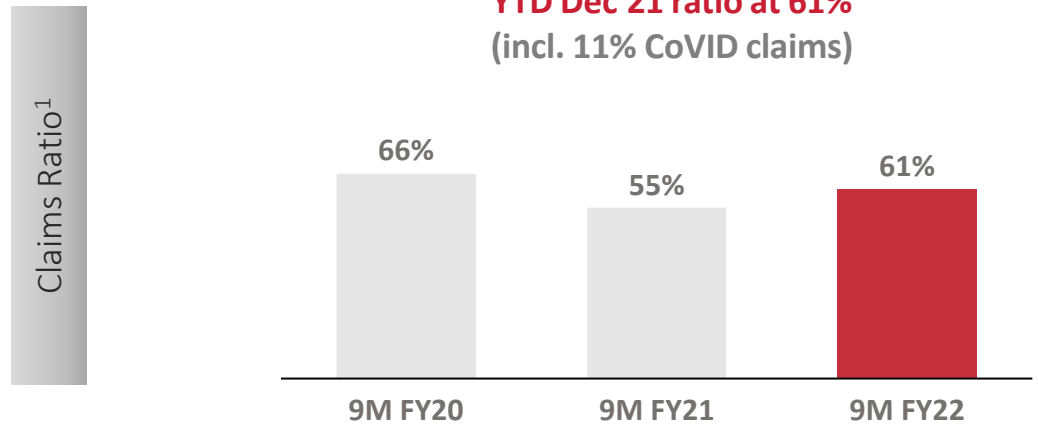
**Lives covered growth at 1.5x y-o-y**  
13 Mn.+ through rural & micro/ byte-sized products



**YTD Dec'21 exit combined ratio at 136%**  
Combined ratios normalized for CoVID claims at 113%



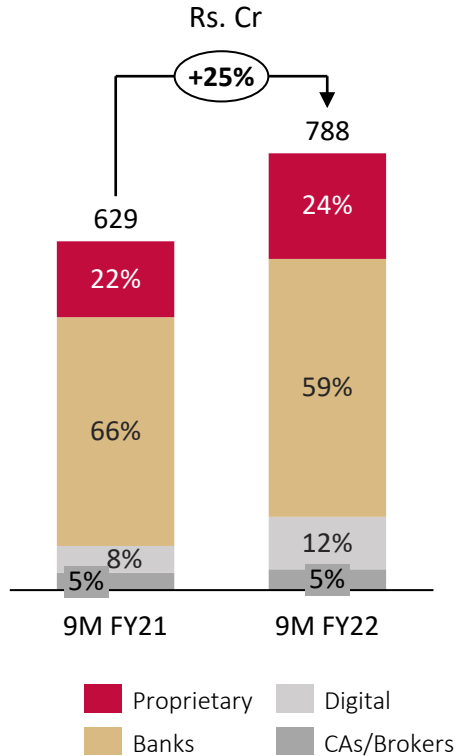
**YTD Dec'21 ratio at 61%**  
(incl. 11% CoVID claims)



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

## Multi-channel & Digitally enabled distribution

### Diversified retail channel mix



**Agency:** Scalable channel with 175 branch locations | Agency GWP ↑ +1.4x of PY | ABC synergy → agent base expansion

**Bancassurance:** 12 partners → 16,000+ branches | Banca mix at 59% of retail

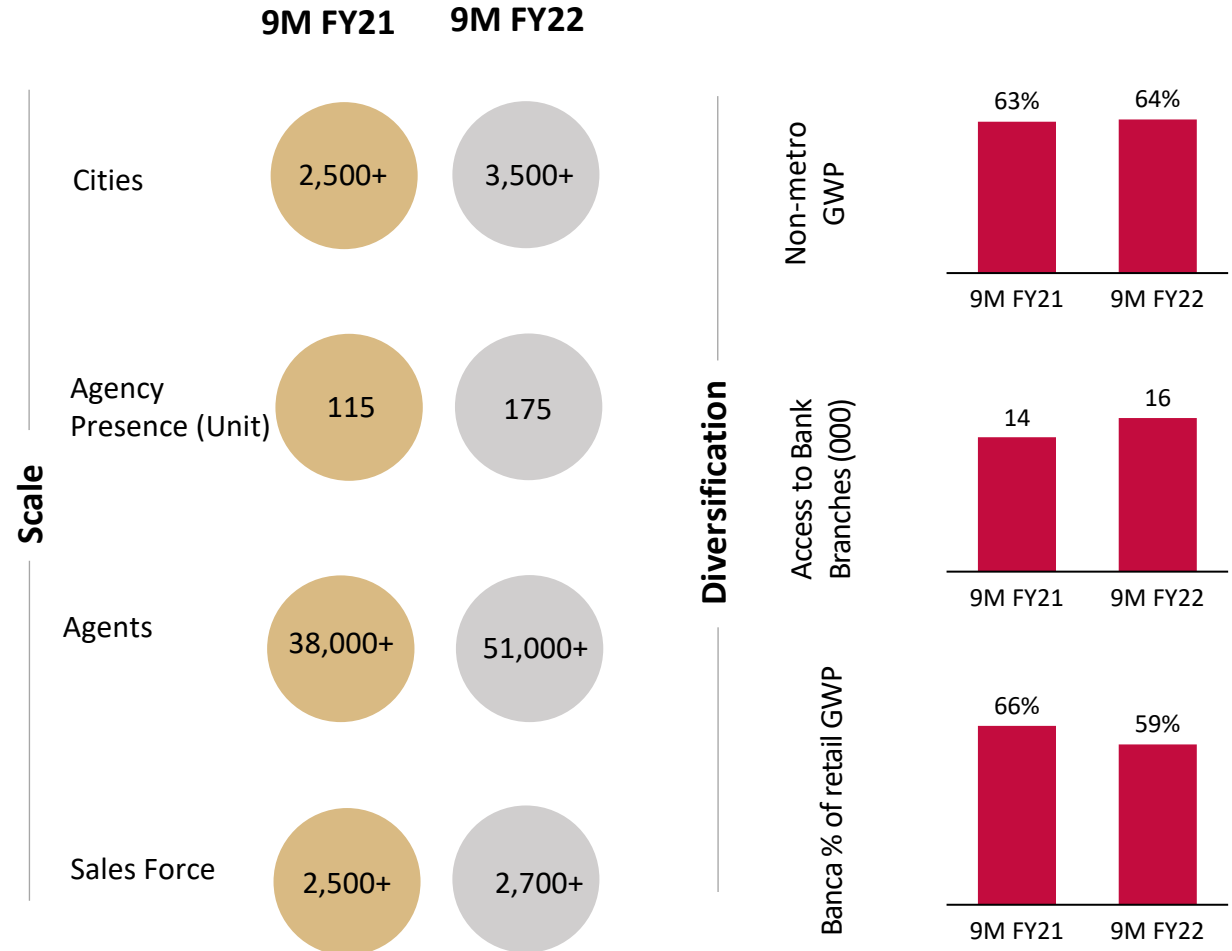
**New Partners:** Federal Bank, CSB Bank & Utkarsh SFB

**Leveraging Digital partnerships:** 41 partners covering ~7Mn.+ lives | 50+ byte-size and contextual products

**Rural & MFI\* Partners:** 48 partners covering ~7Mn.+ lives

Wellness based sourcing of value accretive Group business

## Diversified and scaled network



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

## Distribution digital capabilities

### Products

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

### Customer acquisition

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

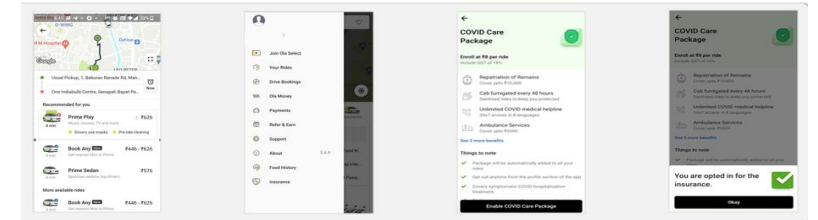
### Customer retention

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

## Ecosystem of partners



## Digital ride insurance multimillion policies issued



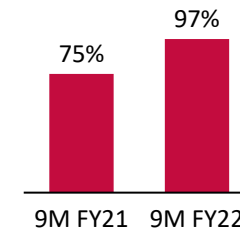
Click-1

Click-2

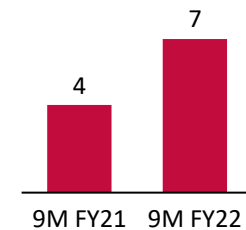
Click-3

Click-4

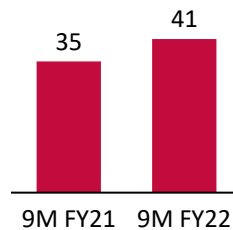
### GWP Growth YoY %



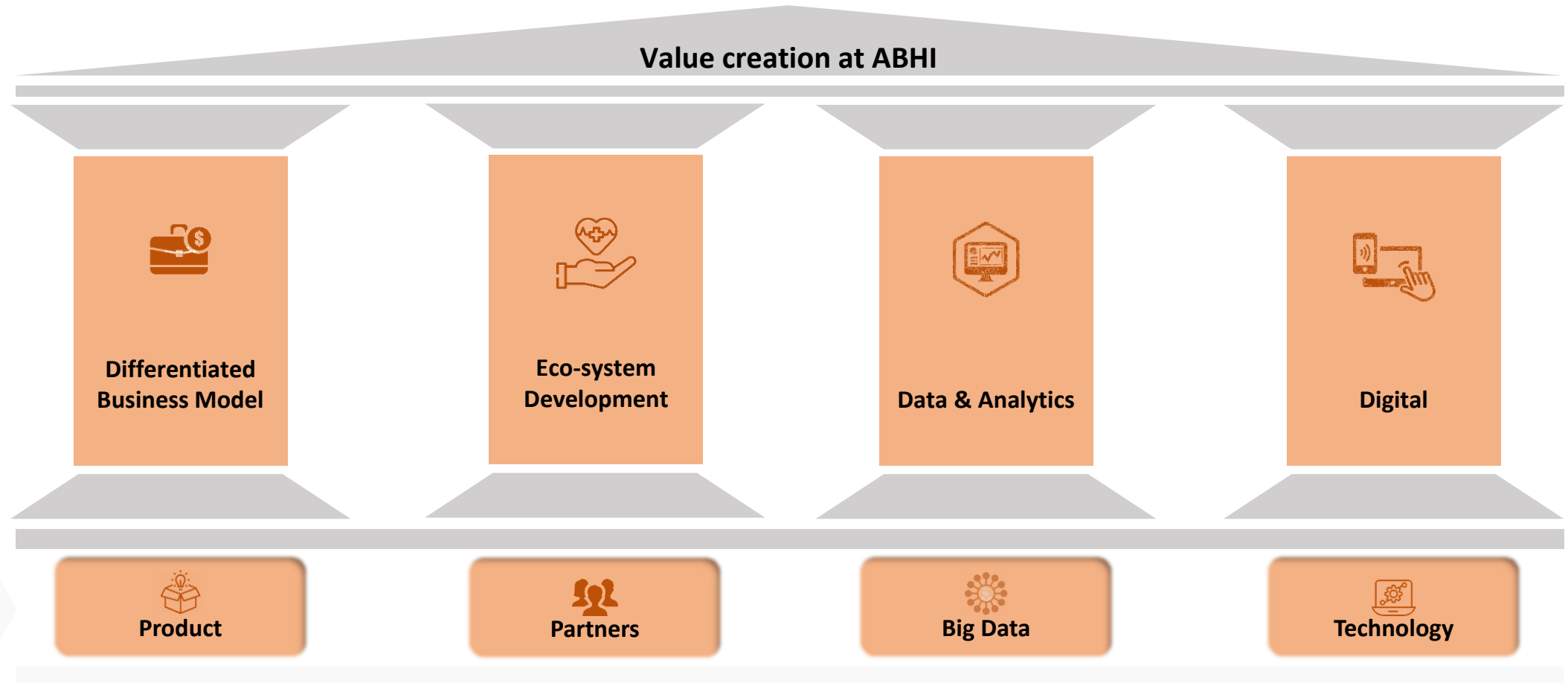
### Byte size lives



### No. of partners



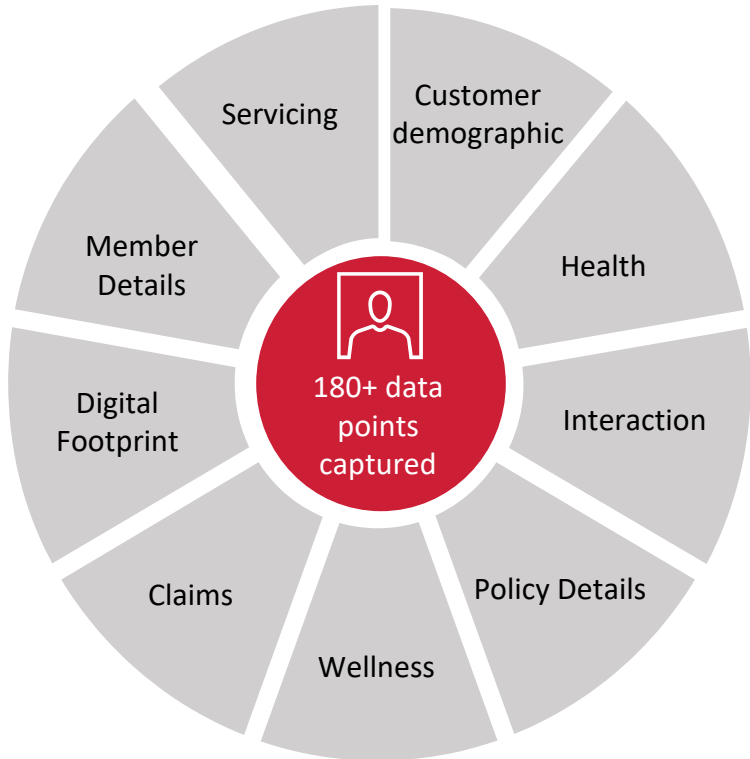
# 4 Pillars for achieving scale and differentiation



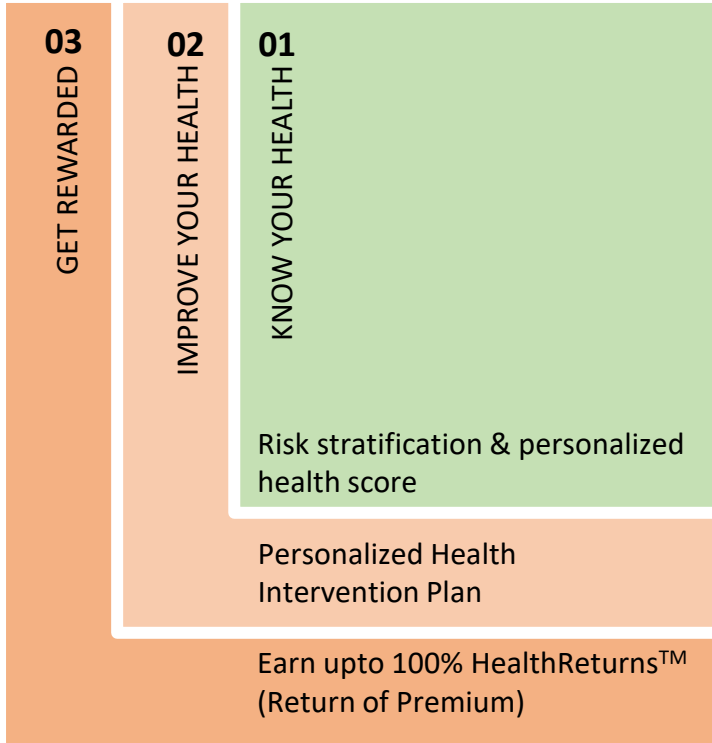
Copyright Content / 2016  
  
**Key Enablers**

# Differentiated Business Model

## Analyze Customer demographics



## Attract Health-conscious Customers



## Personalized Health management

### Risk Stratification

- Hyper Personalised **WellBeing™ Score** including
  - Healthy Heart score
  - Lifestyle score
  - Activ Dayz

### Health Interventions

- In-house Health & lifestyle Coach
- Digital Health Partners
- Access to comprehensive Health Ecosystem including
  - Nutritional health
  - Mental health
  - Physical health & fitness
  - OPD

**WellBeing score live for 800K+ customers**

**26% higher persistency for engaged customer**

**~5% lower claims ratio for engaged customers**

# Differentiated & segmented offerings



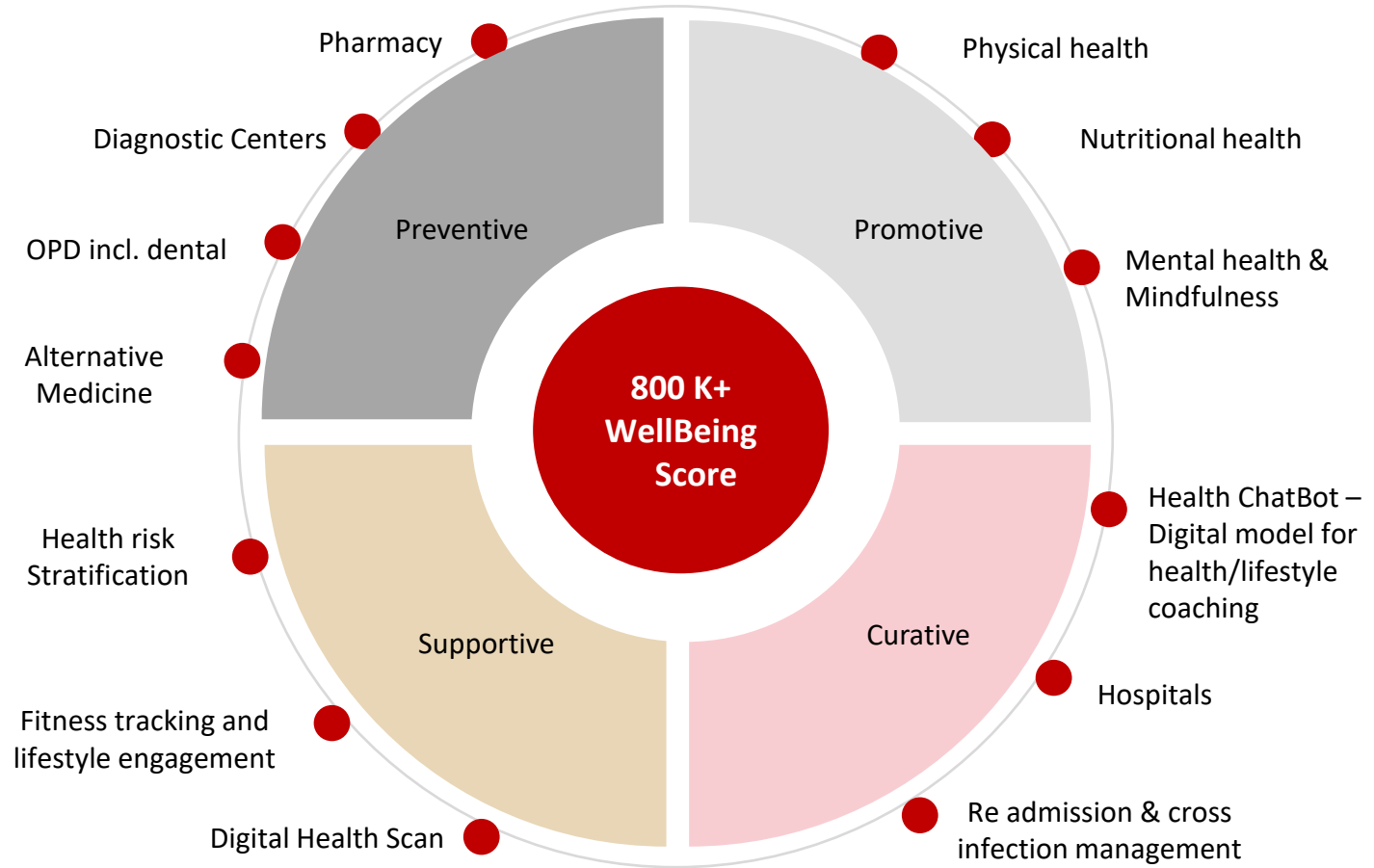
Diversified product suite with differentiated health first offerings enabling market expansion

	Enabling Market Expansion	Product Differentiators	Industry First Offerings
<b>Traditional</b>	Sickness Insurance (35-55 years)	Incentivized Wellness	100% HealthReturns™
<b>ABHI Approach</b>	<p>Expansion of existing market</p> <p>Young &amp; healthy Customers (&lt; 35 years)</p> <p>Segments with lifestyle conditions (&gt;45 years)</p>	<p>Chronic Care Management</p> <p>Health Ecosystem enabled Offerings</p> <p>Co-creation with Distribution Partners</p>	<p>1 Cr Super Top Up with a leading Broker</p> <p>Global Health Secure Intl treatment</p> <p>Chronic Cover (ABCD)</p> <p><b>Byte size fully digital</b> Ride Insurance, Travel/Stay Insurance, Telco Insurance, Gym assurance etc</p>
<b>Outcomes</b>	Average Customer age < 5 yrs v/s Industry	17 Mn Inforce Lives ↑ @234% 3 Yr CAGR	100% HealthReturns™ ~ 30%+ new business

# Holistic & integrated health eco system

## Objective

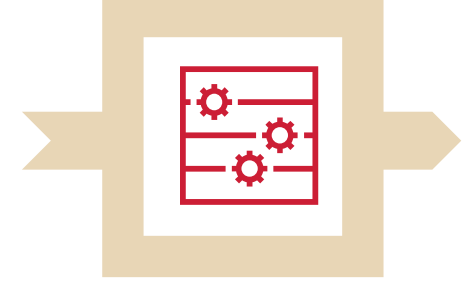
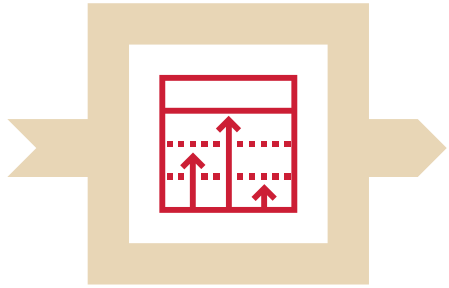
- Integrated platform for personalized health recommendations and Health Management Interventions
- Meeting end to end Health needs of customers
- Access to customers for preferential offers
- Network Hospitals 9,300+
- More than 60+ Partners & growing
- 180+ data points on customer health data & spend behaviour




**Engage customers  
at scale**


**Co create  
segmented offerings**


**Cross Sell/Upsell**




## Investing in High End Capabilities


 Organization wide structured data lake


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

 Eco system of in-house/ ABC/ ABG/ Vendor capabilities


## CLTV – Acquisition /Retention / Cross sell


 PASA - 5Mn offer/5.5Cr GWP


 One click journey for customer  
No Medicals | Faster Issuance

 Renewal propensity model  
9% lift in Test vs Control group


## Customer Engagement/Wellness


 WBS based intervention


 CX-Score  
Scoring SLAs, events and interactions

 Sentiment Score  
Speech to Text Analytics

## Risk Management-UW & Fraud

 Claims fraud detection engine

 Automated UW engine  
1000+ STP clusters

 Hospital scorecard  
Outlier hospital score card



# Digital Capabilities (1/2)

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

## Lead Generation



Digital marketing



Predictive analysis & ML based cross-sell

Revenue Enablement through digital customer acquisition

**98%**

Customer onboarded digitally

**10Mn**

Customers onboarded via ecosystem

**85%**

Welcome Calls through voice bots & Tele

**37 Mn**

Revenue through Digital Bot

## Customer Engagement



Multiple tech based customer touchpoints



Multiple self servicing assets



Customer Advocacy through Self Service Channels

**96%**

Services available digitally

**10Lac+**

Customer interactions on web portal

**8 Lac+**

WellBeing score live for hyper-personalized interventions

**62%**

Digital Self service

## Retention & Renewals



Propensity based voice bot system aiding renewals



Omni-channel click through renewal journey

Scalability & Automation of back-end processes & Systems

**88%+**

Same Day policy Issuance (T day)

**85%**

Auto Underwriting (STP)

**89%**

Inbound calls answered within SLA

**15**

Inbound IVR Audio Visual Bots 24X7 for top customer requests

# Key Financials – Aditya Birla Health Insurance Limited



Quarter 3		Figures in Rs Crore	Nine Months	
FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)
		<b>Key Performance Parameters</b>		
<b>203</b>	<b>263</b>	<b>Retail Premium</b>	<b>629</b>	<b>788</b>
106	143	Group Premium	230	382
<b>309</b>	<b>406</b>	<b>Gross Written Premium</b>	<b>859</b>	<b>1,170</b>
288	382	Revenue	777	1,092
164	182	Operating expenses	465	520
<b>(51)</b>	<b>(53)</b>	<b>Profit Before Tax (IND AS)</b>	<b>(175)</b>	<b>(283)</b>

## Other Updates

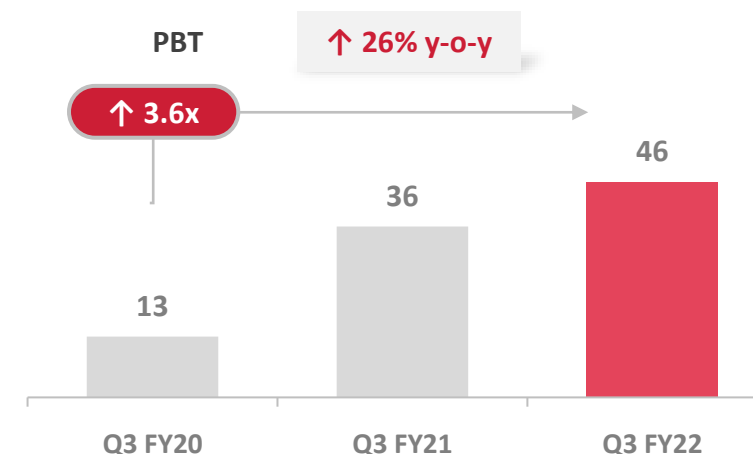
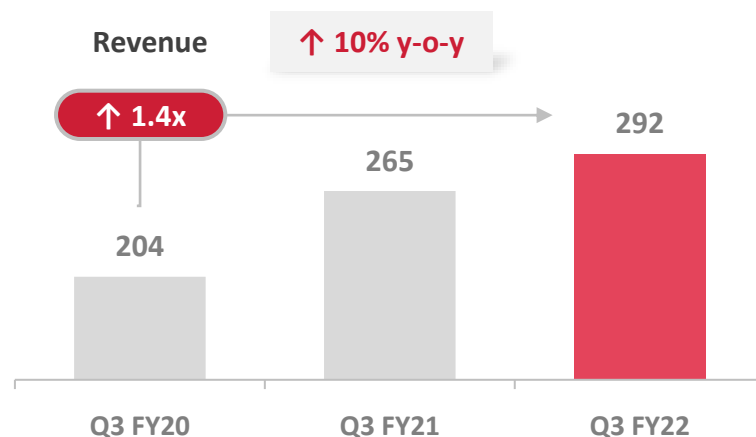


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# Other Financial Services Businesses

Strong performance across financial metrics across these businesses



## General Insurance Broking

	Q3 FY21	Q3 FY22	Δ
Premium Placement	1,401	1,553	↑ 11%
Revenue	185	187	↑ 1%
PBT	18	16	↓ 15%

## Stock & Securities Broking

	Q3 FY21	Q3 FY22	Δ
# Customers (Active)	1.2 Lac	1.3 Lac	↑ 11%
Revenue	49	61	↑ 23%
PBT	6	9	↑ 53%

## Asset Reconstruction Company

	Q3 FY21	Q3 FY22	Δ
Closing AUM	2,357	2,114	↓ 10%
Revenue	24	30	↑ 26%
PBT	11	16	↑ 43%

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

# Consolidated Profit & Loss



Quarter 2	Quarter 3		Figures in Rs Crore		
	FY 20-21 (PY)	FY 21-22 (CY)		FY 20-21 (PY)	FY 21-22 (CY)
<b>5,597</b>	<b>5,032</b>	<b>5,706</b>	<b>Revenue</b>	<b>13,661</b>	<b>15,602</b>
<b>440</b>	<b>326</b>	<b>659</b>	<b>Profit Before Tax (before share of profit/(loss) of JVs)</b>	<b>857</b>	<b>1,417</b>
89	75	93	Add: Share of Profit/(loss) of associate and JVs	188	261
<b>529</b>	<b>401</b>	<b>752</b>	<b>Profit Before Tax</b>	<b>1,045</b>	<b>1,679</b>
172	118	180	Less: Provision for taxation	323	480
(20)	(6)	(6)	Less: Minority Interest	(29)	(57)
<b>377</b>	<b>289</b>	<b>577</b>	<b>Net Profit (after minority interest)</b>	<b>751</b>	<b>1,256</b>

↑ 14%

↑ 67%

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*

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

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