



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2019-20/MAY/03

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

Dear Sir/Madam,

Re: **Investor presentation**

Sub: **Presentation on Audited Financial Results for the quarter and year ended 31st March, 2019**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 which will be presented to our investors and also posted on our website.

The above is for your information and records.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**
(Formerly known as **Aditya Birla Financial Services Limited**)

Sailesh Daga
Company Secretary

Encl: As above

Cc:

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Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

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NY 10013



Citi Bank N.A.
Custodial Services
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Listing Agent
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69 route d'Esch
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Grand Duchy of Luxembourg

Aditya Birla Capital Ltd.

(Formerly known as Aditya Birla Financial Services Ltd.)

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CIN: L67120GJ2007PLC058890

FINANCIAL RESULTS – FY19

MUMBAI

4th May 2019



**ADITYA BIRLA
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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: The financial figures in this presentation have been rounded off to the nearest Rs 1 Crore

FY19: Key Highlights



Consolidated PAT grew **26% y-o-y**



Lending book¹ of **Rs 63,000+ Crore** with
SME + Retail mix at **59%**



NBFC NIM expanded **33 bps y-o-y** to **4.9%**



Lending business PBT grew **32%¹ y-o-y**



Raised **Rs 11,000+ Crore¹** long term
borrowing in H2 FY19



Housing Finance PBT crossed **Rs 100 Cr**



AMC recorded **highest ever profitability**
with PBT to AUM at **26 bps**



Life Insurance Ind. FYP² grew **60% y-o-y**,
expanding market share by **125 bps**



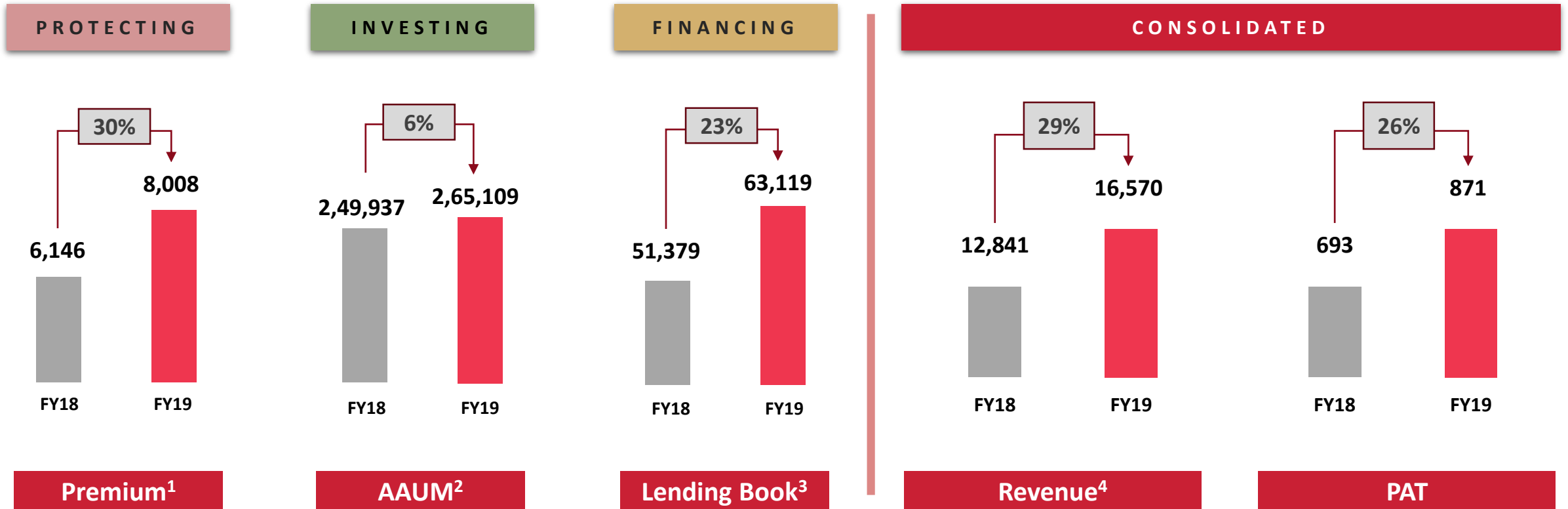
Strong value creation in Life Insurance
with **Net VNB at 9.5%** and **RoEV of 15%**



Health Insurance GWP at **~Rs 500 Crore**,
grew **2x y-o-y**

Delivering strong financial performance

Figures in Rs Crore



¹ Includes Life Insurance and Health Insurance gross total premium (as per IRDAI reporting)

² AAUM of Asset Management business

³ Includes NBFC and Housing Finance businesses

⁴ Consolidated segment revenue ; for Ind AS statutory reporting purpose Asset management and wellness business are not consolidated and included under equity accounting

Consolidated PAT Reconciliation (IGAAP Vs. Ind AS)



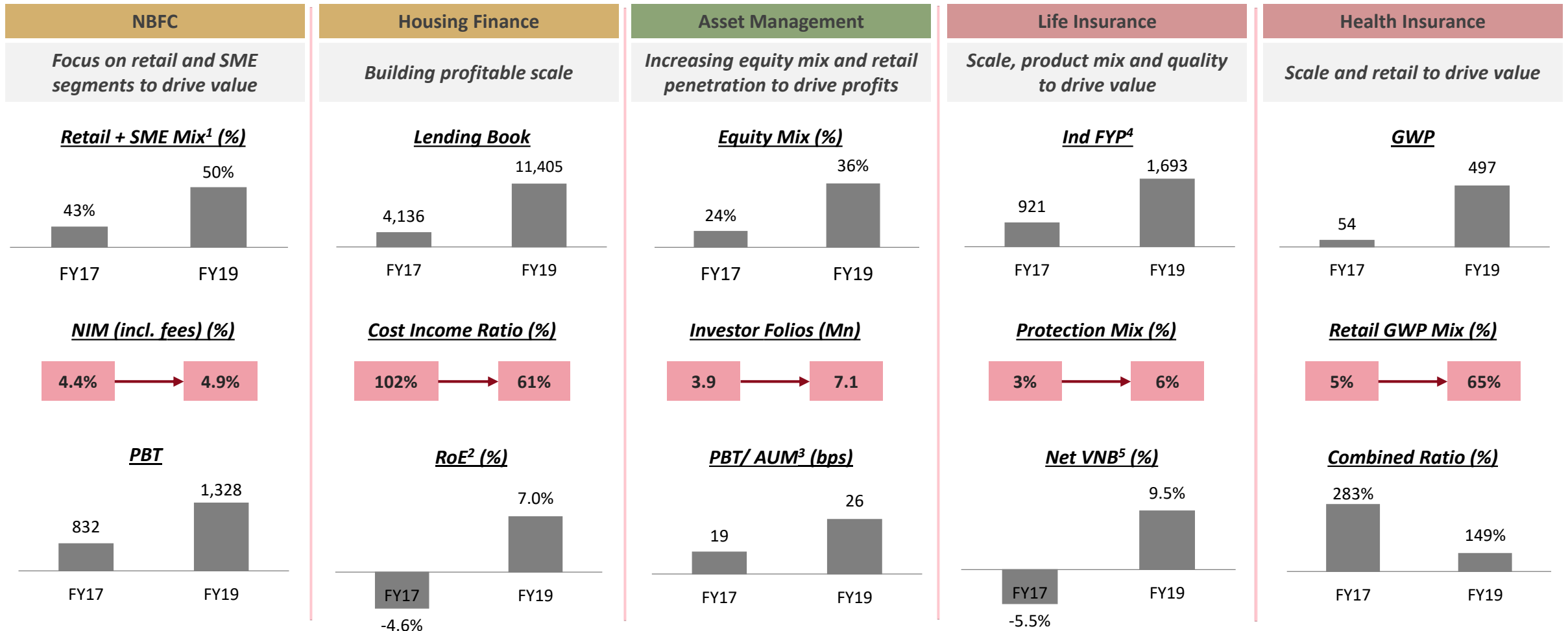
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Figures in Rs Crore

| Figures in Rs Crore | FY19 |
|--|--------------|
| PAT after MI (As per IGAAP) | 975 |
| EIR on assets and liabilities | (35) |
| ECL methodology adoption | (24) |
| MTM/ Fair Valuation | (21) |
| Non-controlling interest adj. on above | 15 |
| Group share on account of Ind AS on Joint Ventures | 1 |
| Others (incl. impact of Deferred Tax) | (40) |
| PAT after MI (As per Ind AS) | 871 |
| Difference - Ind AS PAT vs. IGAAP PAT | (11%) |

Performance delivery along stated goals

Figures in Rs Crore



Aditya Birla Finance Limited



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Diversified portfolio with value accretive growth

Figures in Rs Crore

Diversified loan book with focus on growth in higher margin segments
SME + Retail + HNI mix grew by 27% y-o-y

NIM expanded by 37 bps to 4.91%
Q4FY19 NIM at 5.25% (+90 bps over Q4FY18)

PBT at Rs 1,328 Crore, grew 26% y-o-y

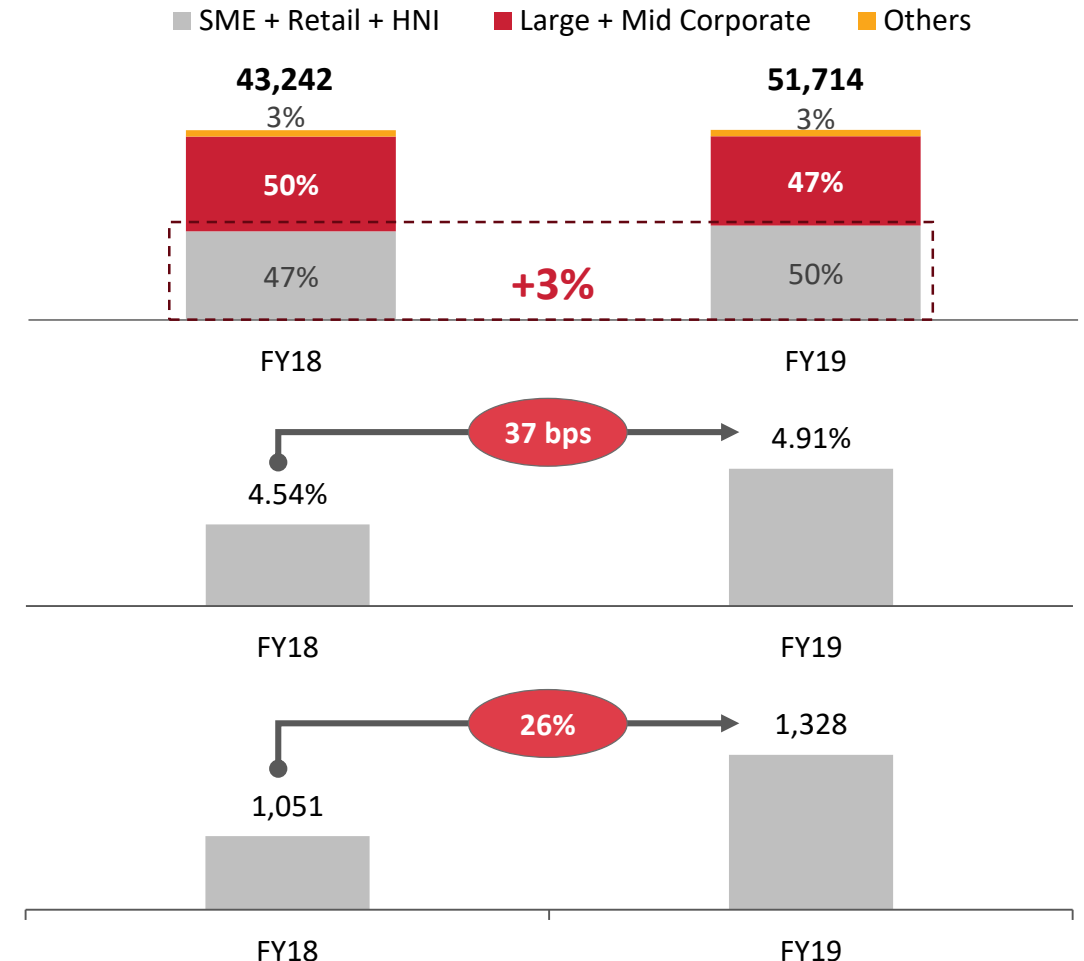
Maintained RoE¹ at 13.7% & RoA at 1.9%
RoE impacted by ~50 bps on account of:

- Lower wealth fee income, and
- Higher opex (branch and sales force expansion)

Loan book shift underway

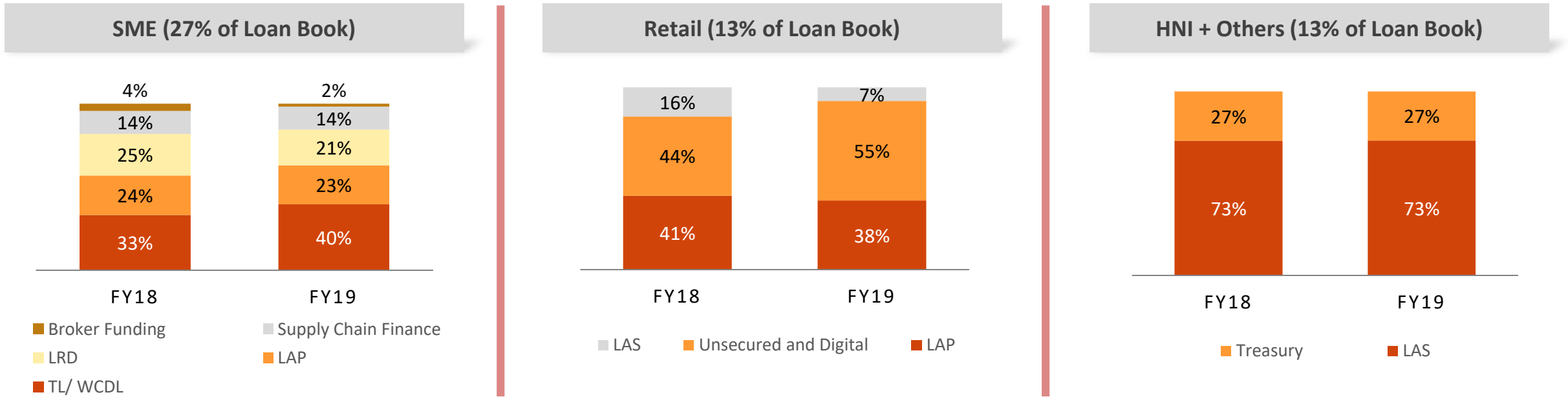
Improving Net Interest Margins²

Strong growth in profitability (PBT)



Multiple products catering to a range of customer needs

Figures in Rs Crore



**SME ATS
Rs 7 Crore**

**TL/WCDL backed by
future cash flows and
adequate security
cover of ~1.7x**

**Retail ATS
Rs 6 Lacs**

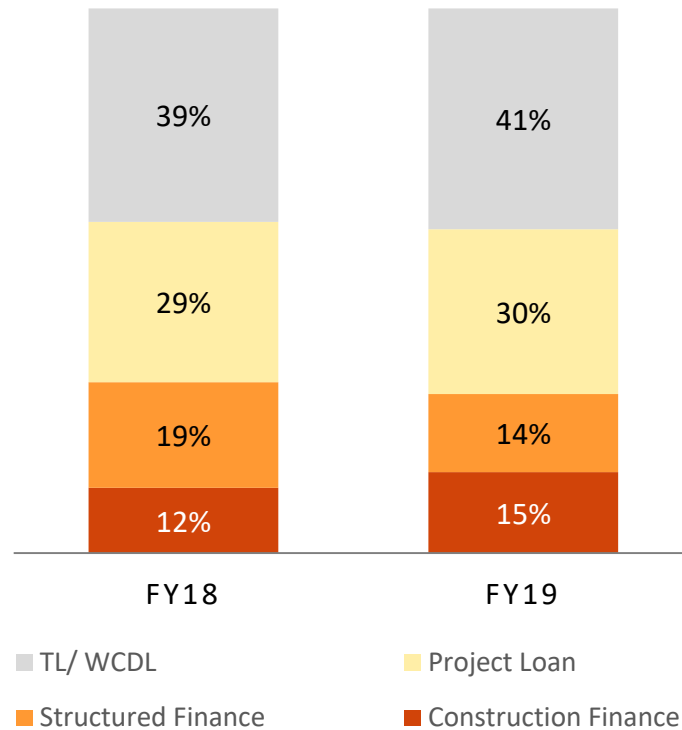
**LAP LTV of ~50%
85% vs. borrower's
office/ residence
ATS: Rs 2.7 Crore**

**Loan against liquid
securities**

Multiple products catering to a range of customer needs

Figures in Rs Crore

Large & Mid Corporate (47% of Loan Book)



Segment % of total book

TL/WCDL
19%

Project Loan
14%

Structured Finance
7%

Construction Finance
7%

ATS (Rs Crore)

~55

~100

~90

~55

Typical Nature of Transactions

- Appraisal based on business cash flows along with collaterals to diversified industries

- Started in 2011
- Funding towards projects with ring-fenced cashflows
- Typically, 25-30% of total debt funding for a project
- 96% of exposure is towards operational projects; balance 4% of projects have recourse to pedigreed sponsors

- Typically structured with recourse to cash flows of the obligor and sponsor entities with adequate security coverage

- >90% of borrowers have a track record of delivering over 5 million square feet
- Average actual loan tenor 2.5 years
- Strong repayment track record from sale of units

Strong focus on growth with quality of loan book



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Figures in Rs Crore

Delivered consistent loan book growth while maintaining strong asset quality

Secured loan book more than 80%

Primarily focused on cash flow based underwriting

Maintaining robust asset quality

Gross Stage 3 (excl. IL&FS) at 1.05%

Rs 220 Crore of exposure to 4 IL&FS entities categorized as stage 3

Rs 59 Cr has been provided for under ECL on the above exposure

| Stage-wise assets and ECL Provisioning | | | |
|--|---------------|---------------|--------------|
| Asset Quality | FY18 | FY19 | |
| | | Excl. IL&FS | IL&FS |
| Gross Stage 1 & 2 | 99.09% | 98.51% | |
| Gross Stage 3 | 0.91% | 1.05% | 0.44% |
| Less: ECL Provision | 0.49% | 0.50% | 0.12% |
| Net Stage 3 | 0.42% | 0.55% | 0.32% |
| Provision Coverage Ratio | 54% | 48% | 27% |

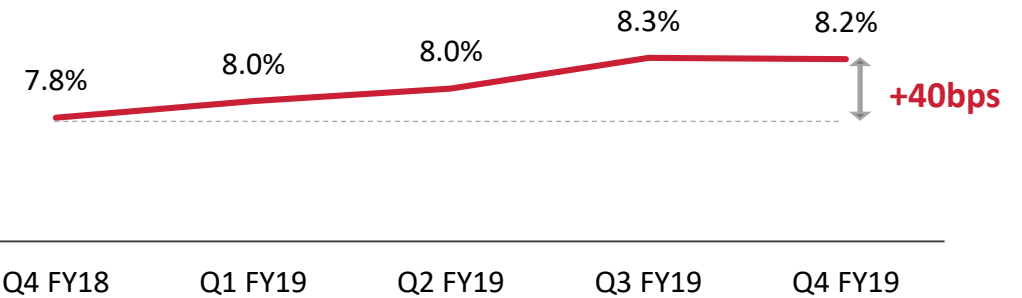
Highest ever margin despite challenging industry scenario

Optimised borrowing cost in a hardening interest rate environment

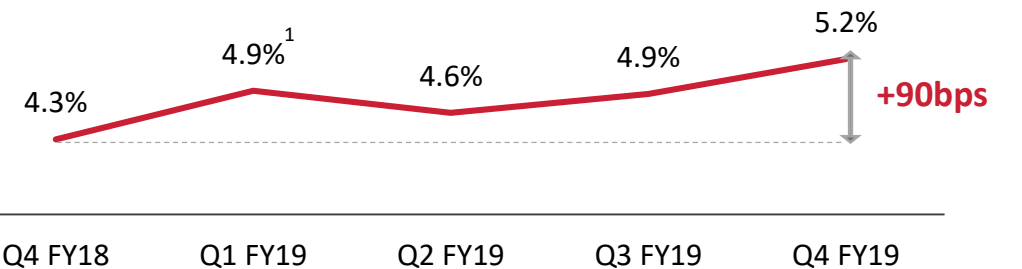
Factors contributing to margin expansion:

- Increasing product mix towards retail and SME
- Ability to pass on borrowing cost increases
- Prudent treasury management with diversified borrowing mix

Cost of Borrowing



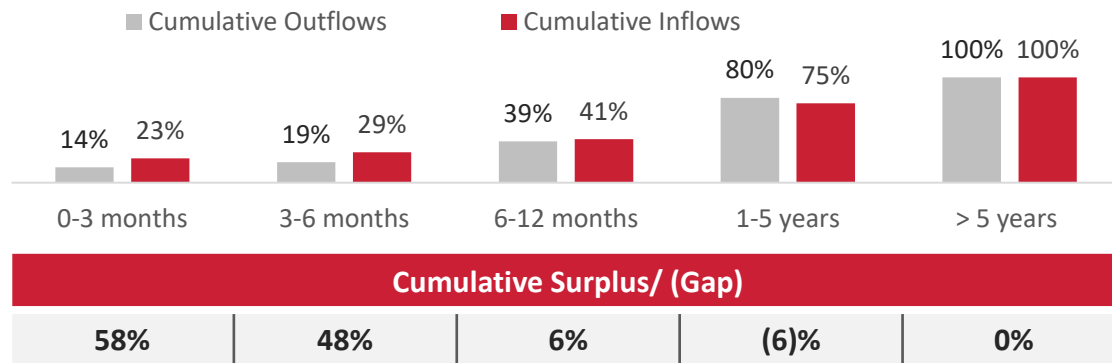
Increasing NIM (incl. fee)



¹ NIM in Q1 FY19 includes one-time impact of prior period income

Well matched ALM with diversified borrowing mix

ALM optimised for liquidity and costs



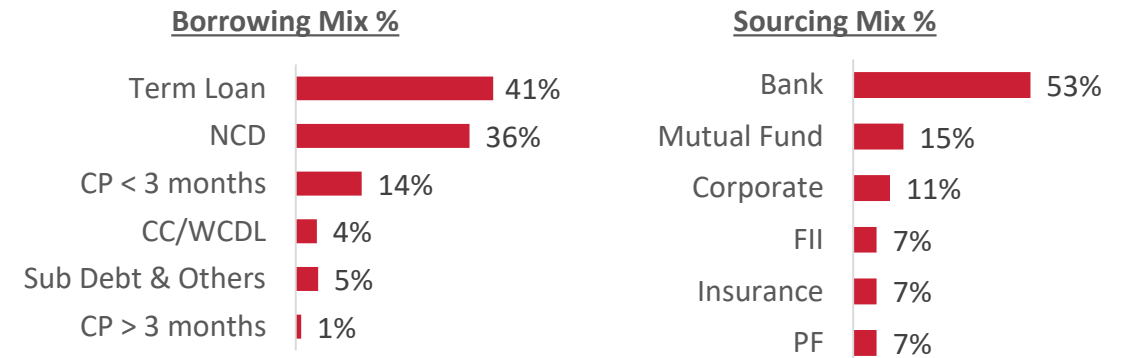
Raised LT borrowing of Rs 16,250+ Crore in FY19 (Rs 9,500+ Crore in H2 FY19)

- IFC: Rs 1,000 Crore (7 year green loan)
- Term Loans: Rs 8,600 Crore | NCDs: Rs 6,400 Crore
- Sub-debt: Rs 250 Crore

Adequate liquidity to meet growth requirements

LIC sanctioned Rs 1,500 Crore (10 year loan)

Diversification across instruments and investors



Continue to broad base investor profile

Institutional investor base increased to 447 (FY18: 317)

Actively pursuing overseas funding through ECB

Maintaining comfortable capital adequacy

FY19: CRAR at 17.5%

Key Financials – Aditya Birla Finance Limited



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| Δ LY% | Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|----------|---------------|---------------|--|---------------|---------------|---------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | | | Key Performance Parameters | | | |
| | 43,242 | 51,714 | Lending book | 43,242 | 51,714 | 20% |
| +134 bps | 11.12% | 12.46% | Average yield | 11.29% | 11.98% | +69 bps |
| | 6.77% | 7.22% | Interest cost / Avg. Lending book | 6.75% | 7.07% | |
| +90 bps | 4.34% | 5.25% | Net Interest Margin (Incl. Fee Income) | 4.54% | 4.91% | |
| | 173 | 240 | Opex | 576 | 802 | |
| | 36% | 37% | Cost Income Ratio | 31% | 34% | |
| | 35% | 35% | Cost Income Ratio (Ex. Wealth) | 29% | 32% | |
| | 21 | 59 | Credit Provisioning | 215 | 207 | |
| 26% | 281 | 353 | Profit before tax | 1,051 | 1,328 | 26% |
| | 187 | 227 | Profit after tax | 696 | 869 | |
| | 6,229 | 7,417 | Net worth | 6,229 | 7,417 | |

Aditya Birla Housing Finance Limited



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Value accretive growth

Figures in Rs Crore

Lending book at ~Rs 11,500 Cr

Overall growth 40% y-o-y

Affordable book at ~Rs 1,500 Cr (4x y-o-y)

Strong growth
in Lending
Book

Improvement in Cost Income Ratio

Led by scale and operating efficiency

Improvement
in Cost
Income Ratio

Maintaining high quality asset book

Gross Stage 3: 0.67% (PY: 0.53%)

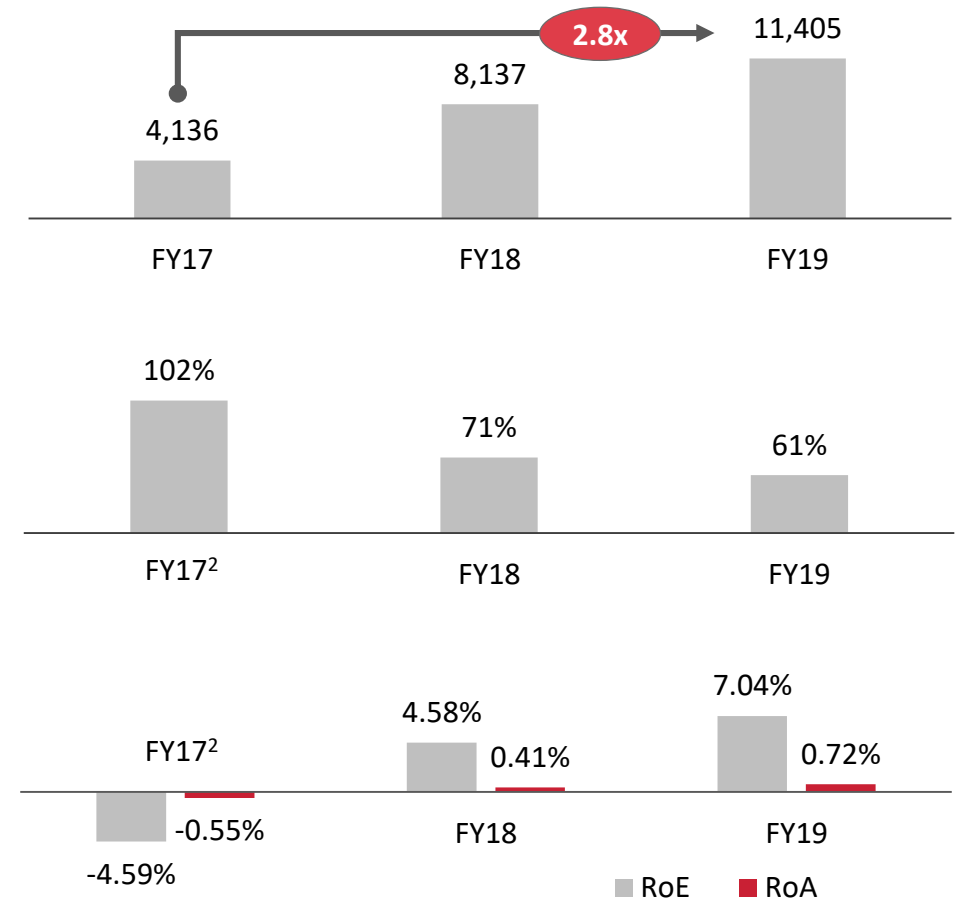
Net Stage 3: 0.37% (PY: 0.33%)

Building
profitable
scale¹

FY19 PBT grew ~3x y-o-y

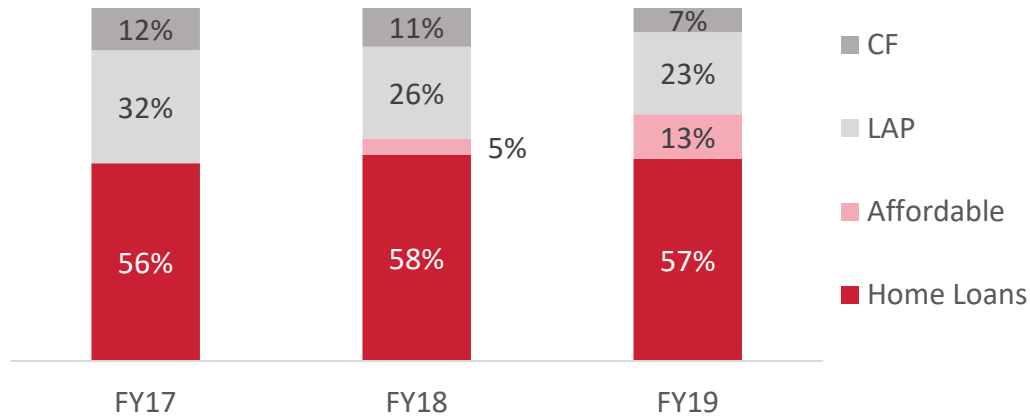
Q4 PBT at Rs 41 Cr (PY: Rs 13 Cr)

Significant improvement in RoE and RoA

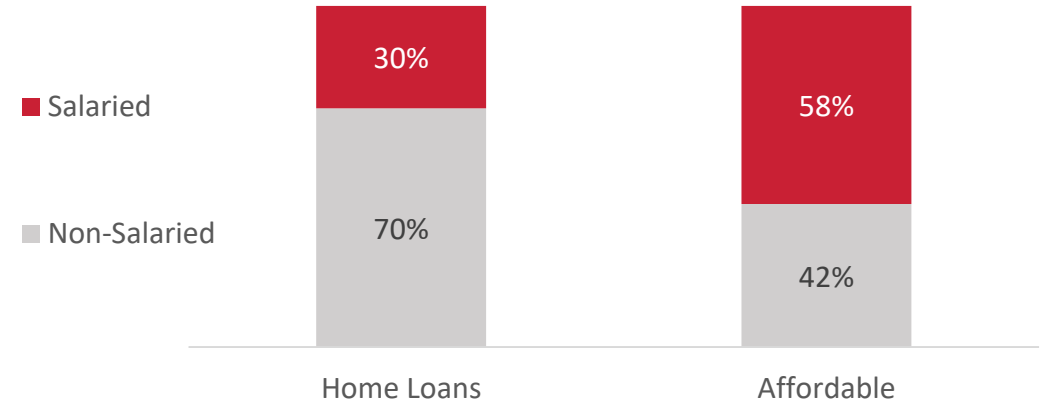


Systematic approach to build a healthy portfolio mix

Segment Mix (%)



Margin accretive customer mix



LAP

**ATS: Rs 55 Lacs (LY: Rs 79 Lacs)
LTV: 46%**

**Construction
Finance**

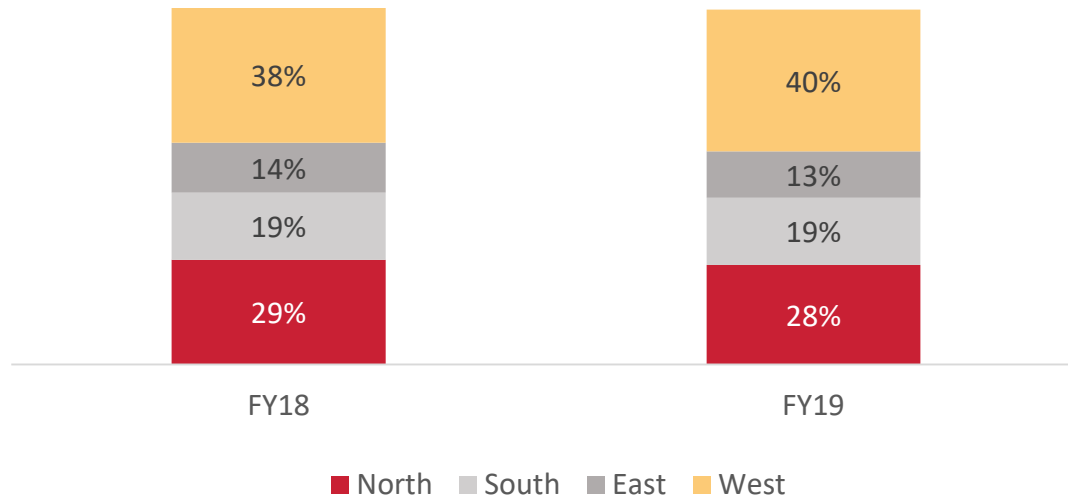
**ATS on sanctioned projects: Rs 24 Crore
ATS on outstanding projects: Rs 11 Crore**

23% of affordable HL portfolio backed by IMGCC

45% of affordable HL portfolio eligible for PMAY subsidy

Pan India distribution network

Stable Geographic Mix (%)

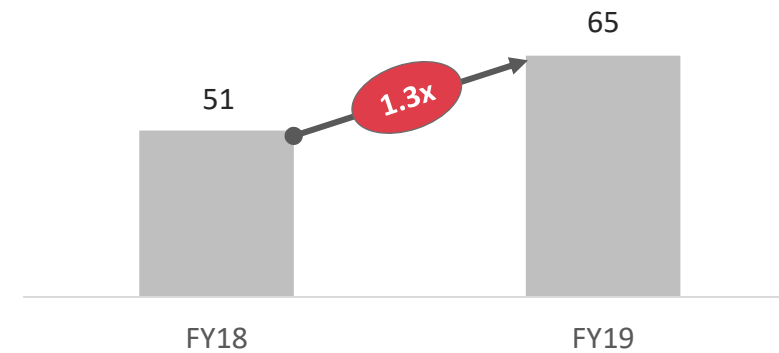


Balanced distribution strategy

Tapping growth in smaller cities through affordable

Focus on increasing reach and building retail granularity

of Operational Branches



Direct sourcing at 48% (PY: 45%)

Maintaining margins through interest rate cycles

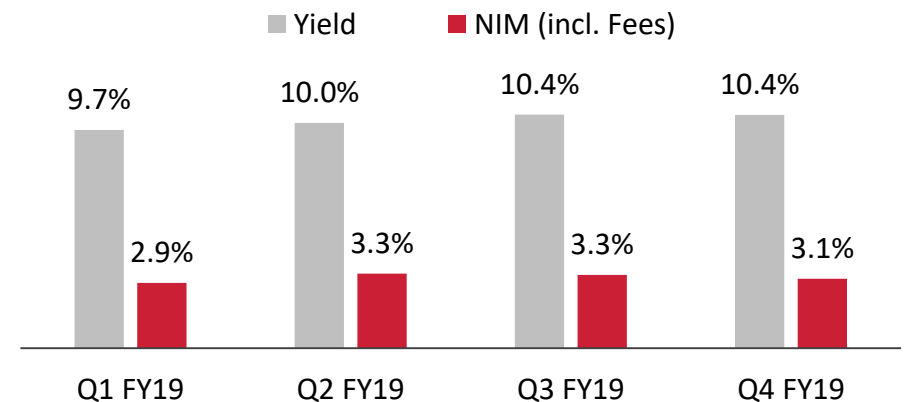
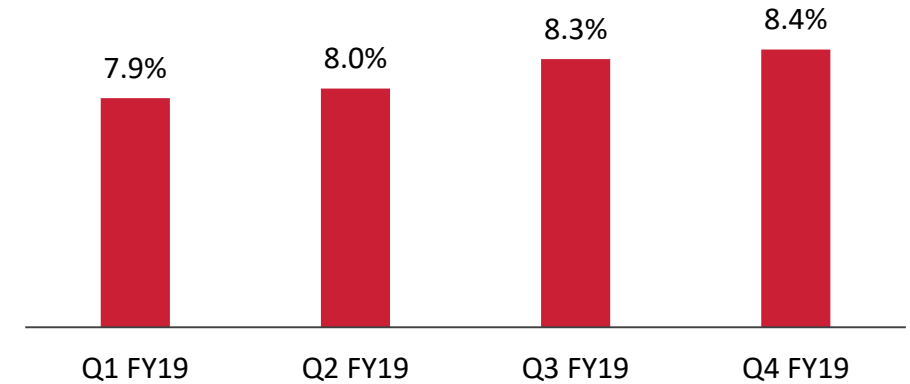
Optimised borrowing cost in a hardening interest rate environment

Maintained margins across interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

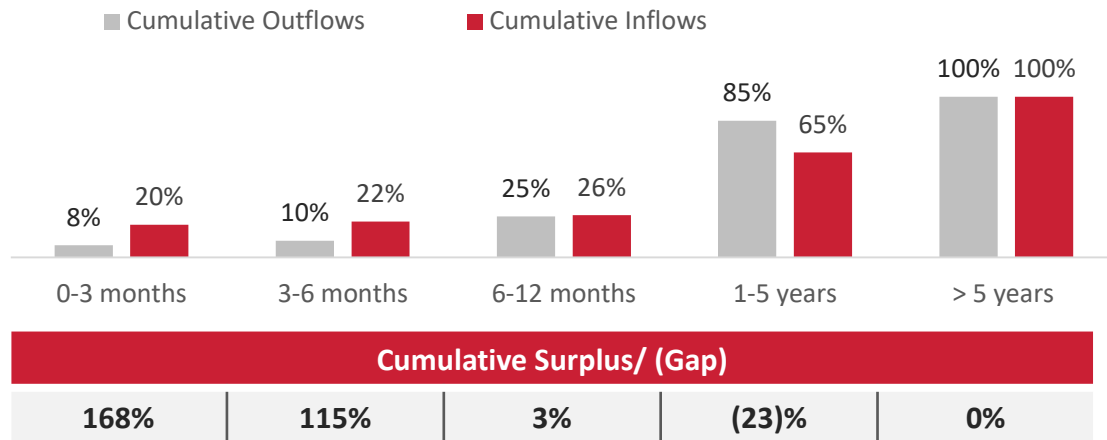
Cost of Borrowing

Maintaining stable Margins



Prudent asset liability management

Optimised ALM for liquidity and cost

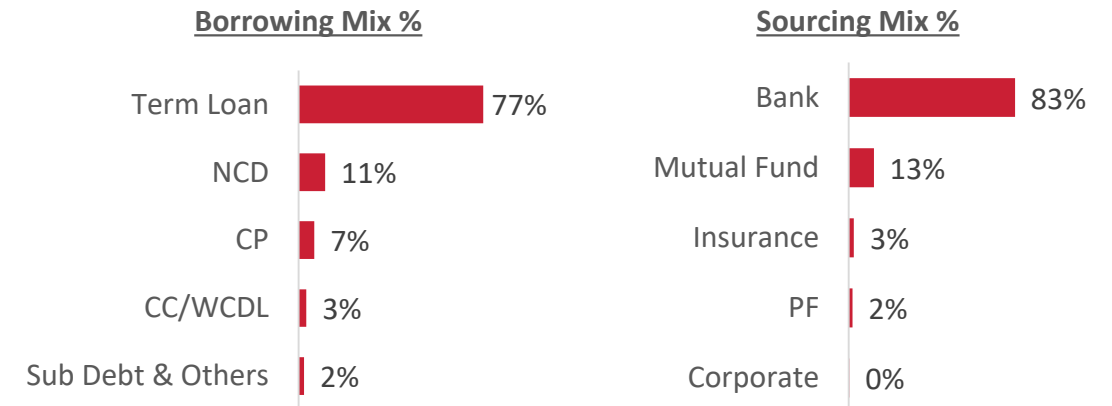


Raised LT borrowing of Rs 4,300+ Crore

- Term Loan: Rs 4,000 Crore
- NCD: Rs 350 Crore
- NHB refinance sanction of Rs 500 Crore

Actively pursuing overseas funding through ECB

Diversification in borrowing mix and investor profile



Continue to broad base investor profile

- Investor base increased to 80 (grew 10% y-o-y)
- Funding from 19 banks

Maintaining comfortable capital adequacy

Q4 FY19: CRAR at 16.8% (regulatory requirement: 12%)

Key Financials – Aditya Birla Housing Finance Limited



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| Δ LY% | Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|---------|---------------|---------------|--|---------------|---------------|-------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| ↑ 40% | 8,137 | 11,405 | Lending book | 8,137 | 11,405 | ↑ 40% |
| | 9.77% | 10.36% | Average yield | 9.92% | 10.13% | |
| | 6.94% | 7.46% | Interest cost / Avg. Loan book | 6.90% | 7.30% | |
| | 3.13% | 3.08% | Net Interest Margin (incl. Fee Income) | 3.32% | 3.14% | |
| | 187 | 289 | Revenue | 590 | 1,025 | |
| ↓ - 24% | 64% | 47% | Cost Income Ratio (%) | 71% | 61% | |
| | 9 | 5 | Credit Provisioning | 23 | 19 | |
| ↑ ~3x | 13 | 41 | Profit Before Tax | 34 | 107 | ↑ ~3x |
| | 767 | 1,190 | Net worth | 767 | 1,190 | |

Aditya Birla Sun Life AMC Limited



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Profitable growth aided by improvement in asset mix

Domestic Equity AAUM grew by 21% y-o-y

2 year CAGR stronger than industry growth¹ :

Industry: **38%** | ABLSAMC: **45%**

Domestic Equity AAUM mix at 36%

Equity market share¹ at 8.75% (PY: 9.12%)

SIP Book share² of domestic equity: 32% (PY: 25%)

PBT at ~Rs 650 Crore (Grew 24% y-o-y)

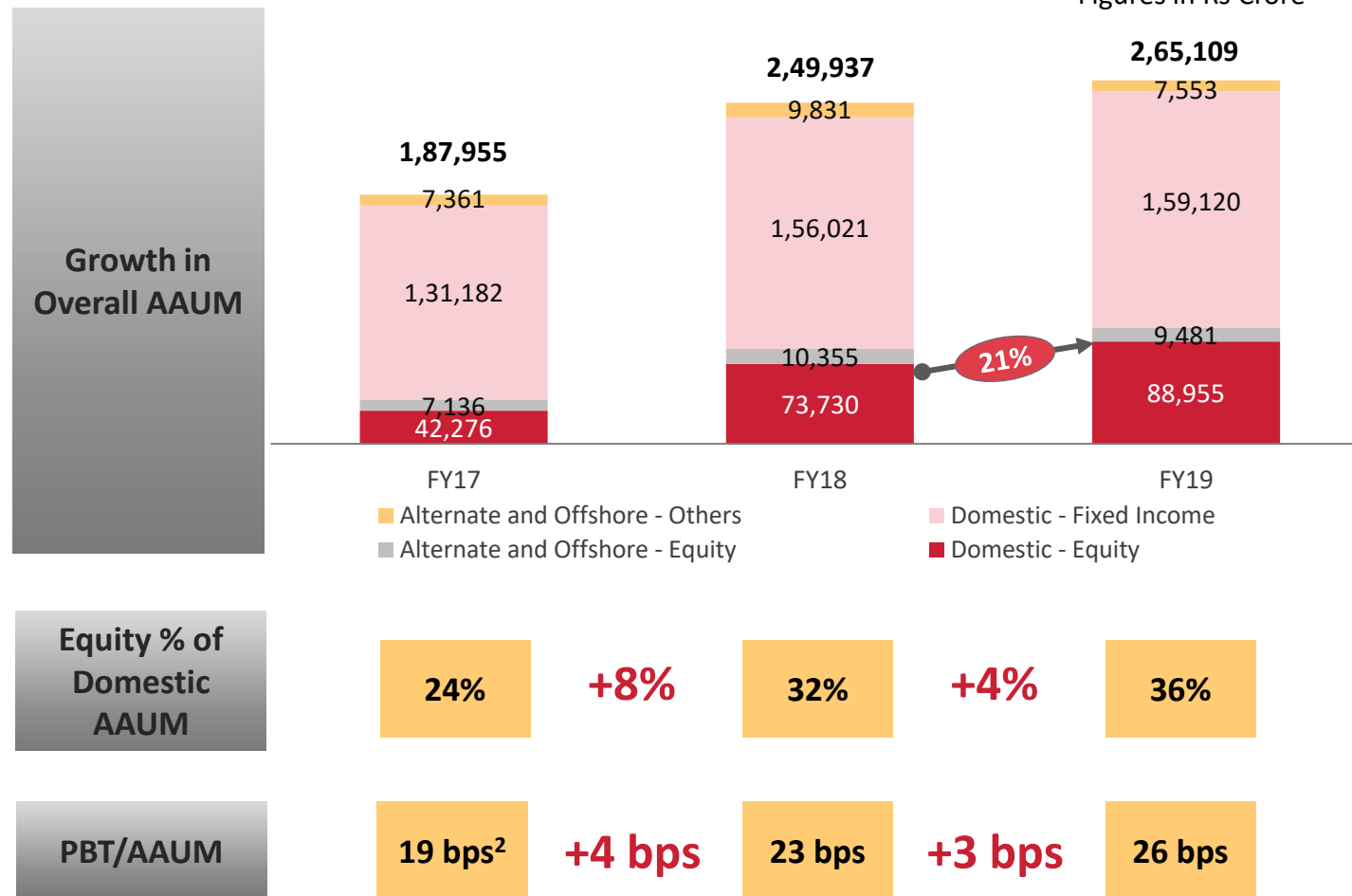
Recorded highest ever profitability with PBT/ AUM at 29 bps in Q4 FY19

Awards and Accolades in 2019

Morningstar Awards - Best Fund House

Asia Asset Management 2019 – Best of Best Award for Investor Education

Figures in Rs Crore



Continued focus on retail expansion

Retail + HNI AUM¹ at Rs ~1,25,000 Crore
Retail AUM grew ~2x over 2 years

Broad based penetration in B-30 cities with AUM¹ at ~ Rs 33,300 Crore
B-30 contributes 34%¹ of retail AUM

Investor folios up ~2x in 2 years
Over 1 million new folios added in FY19

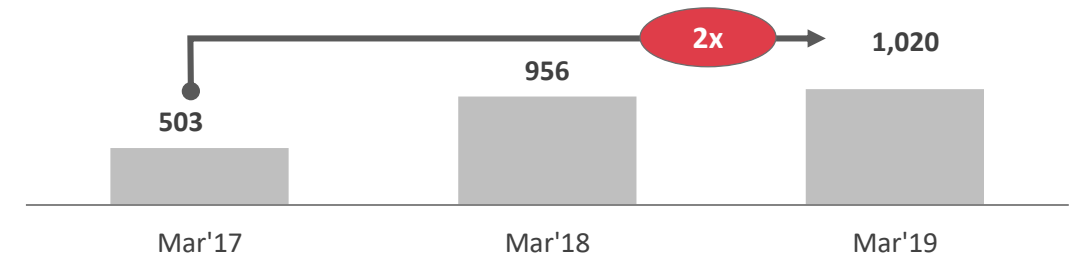
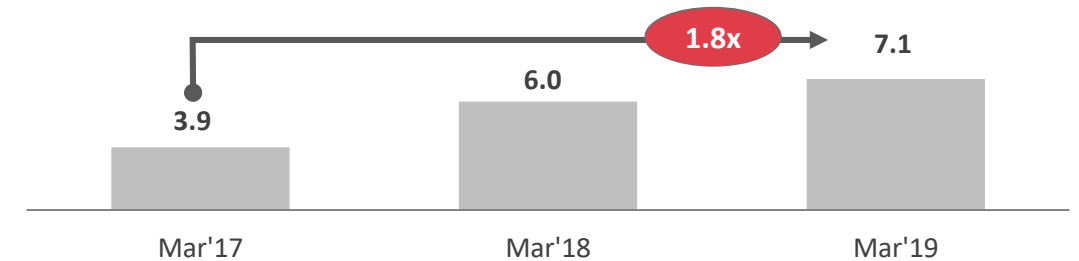
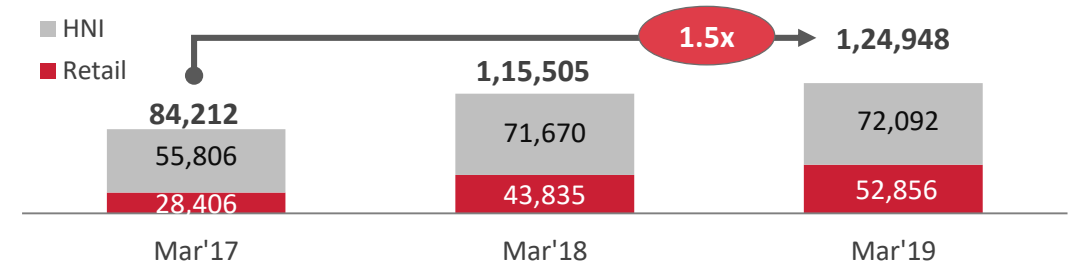
Monthly SIP book over Rs. 1,000 Crore
Grew ~2x over 2 years | SIP Market Share² 11.68%

Increasing Retail Penetration (AUM)

Significant Growth in Investor Folio (Million)

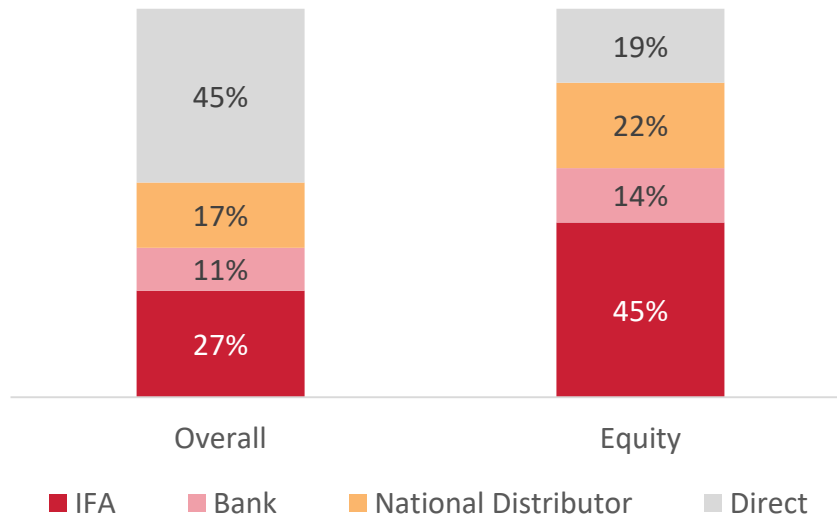
SIP Monthly Book³ Growth

Figures in Rs Crore



Balanced Distribution Network

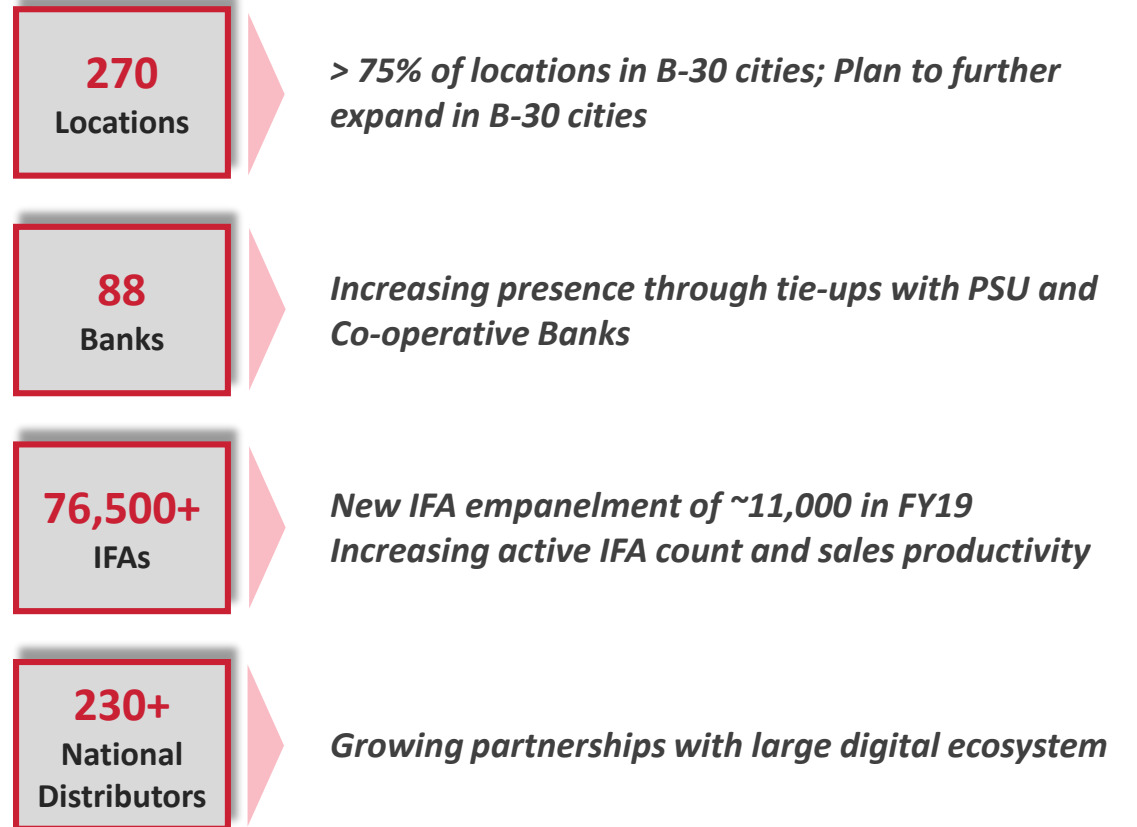
AAUM Sourcing Mix (%)



Balanced sourcing mix

IFA has greater share in Equity Sourcing

Continue to strengthen distribution network



Key Financials – Aditya Birla Sun Life AMC Limited



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| Δ LY% | Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|--------|---------------|---------------|---|---------------|---------------|--------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | 2,47,529 | 2,46,480 | Domestic AAUM | 2,29,750 | 2,48,075 | 8% |
| 3% | 86,450 | 89,062 | Domestic Equity AAUM | 73,730 | 88,955 | 21% |
| | 10,912 | 8,955 | Alternate and Offshore Equity AAUM | 10,355 | 9,481 | |
| | 97,362 | 98,017 | Total Equity | 84,085 | 98,436 | |
| | 366 | 320 | Revenue | 1,324 | 1,407 | |
| | 215 | 140 | Costs | 801 | 760 | |
| 19% | 151 | 180 | Profit Before Tax | 523 | 647 | 24% |
| +5 bps | 24 bps | 29 bps | Profit Before Tax¹ (bps of Domestic AAUM) | 23 bps | 26 bps | +3 bps |
| | 99 | 131 | Profit After Tax | 350 | 448 | |

¹ Based on annualised earnings

Aditya Birla Sun Life Insurance Limited



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Fast growing franchise with significant value creation



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Figures in Rs Crore

Individual FYP¹ grew by 60% y-o-y

Significantly higher than industry growth

Industry²: **9%** | Private²: **12%** | Top 4 Private²: **7%**

Group FYP grew by 40% y-o-y

Group business is value accretive

Market share² increased by 125 bps to 4.2%

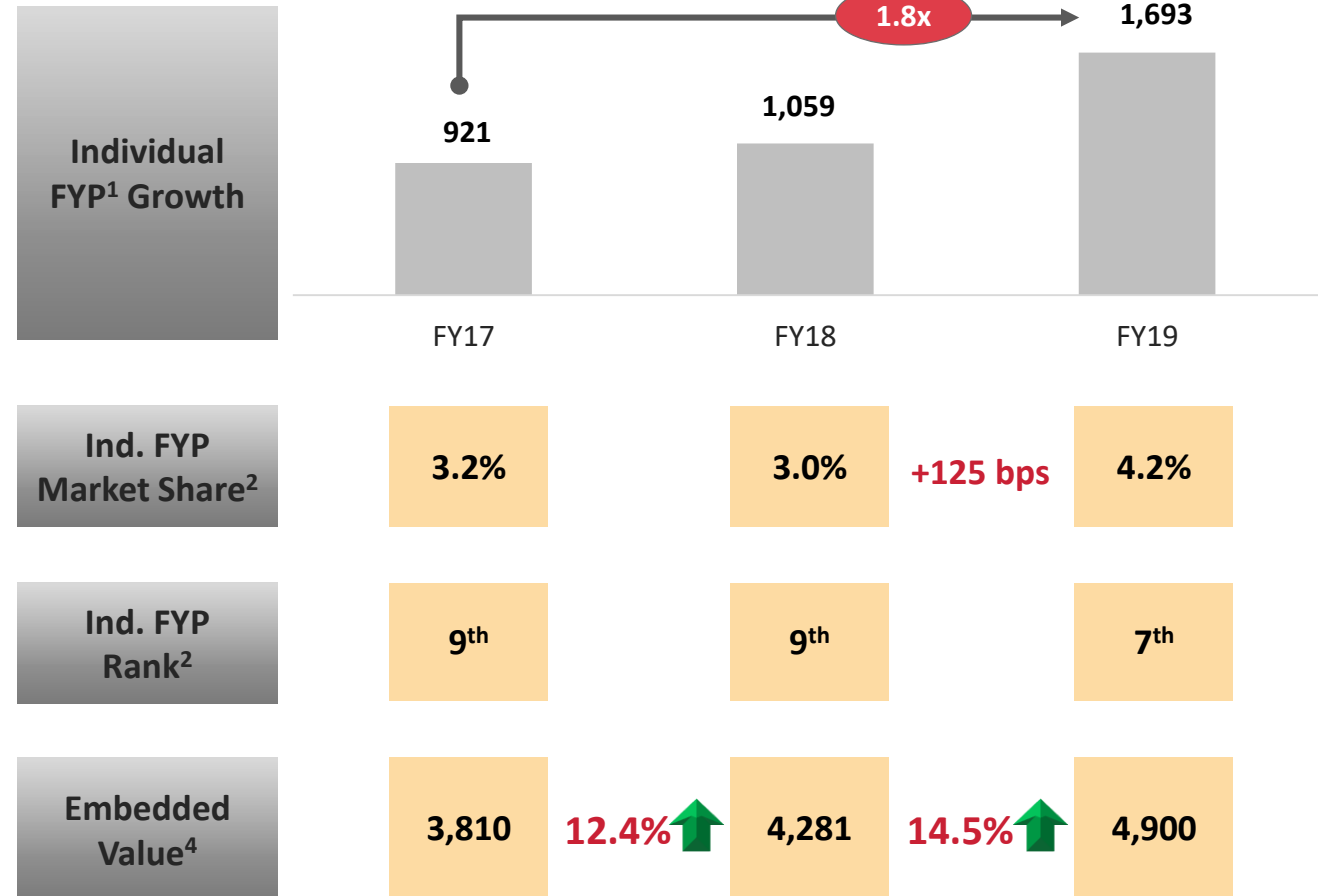
Improved rank in Individual business by 2 spots to No.7²

Net VNB grew 3.3x y-o-y

Net VNB Margin³ of 9.5%

Embedded Value (EV) grew by 14.5% y-o-y

EV as of 31st Mar 2019 at Rs 4,900 Crore⁴



¹ Individual FYP adjusted for 10% of single premium

² Rank and Market Share amongst players (Excl. LIC) based on adjusted Individual FYP: Source IRDAI

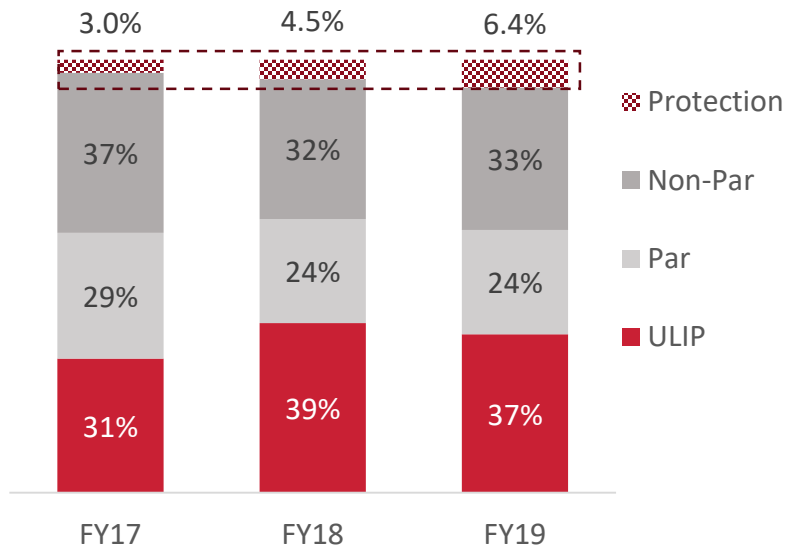
³ Based on Individual Business basis Management estimates

⁴ As per MCEV method

Focus on value accretive product mix

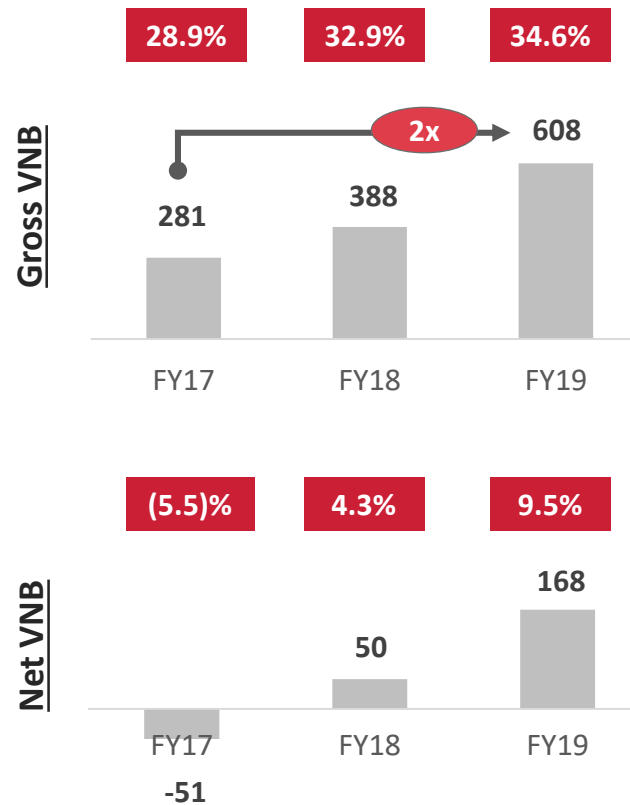
Figures in Rs Crore

Increasing Share of Ind. Protection in Product Mix



Protection Mix doubled since FY17

Improvement in VNB Margins¹



Gross VNB grew 57% y-o-y

Net VNB Margin FY19 at 9.5%
FY18 Net VNB was 4.3%

Factors contributing to sharp improvement in Net VNB:

- Higher volume and productivity
- Balanced channel mix
- Better product mix

Balanced sourcing strategy with strong growth in partnerships

Figures in Rs Crore

Consistent increase in contribution of partnerships channel

Balanced distribution mix

Partnerships contributing 52% of Ind. FYP

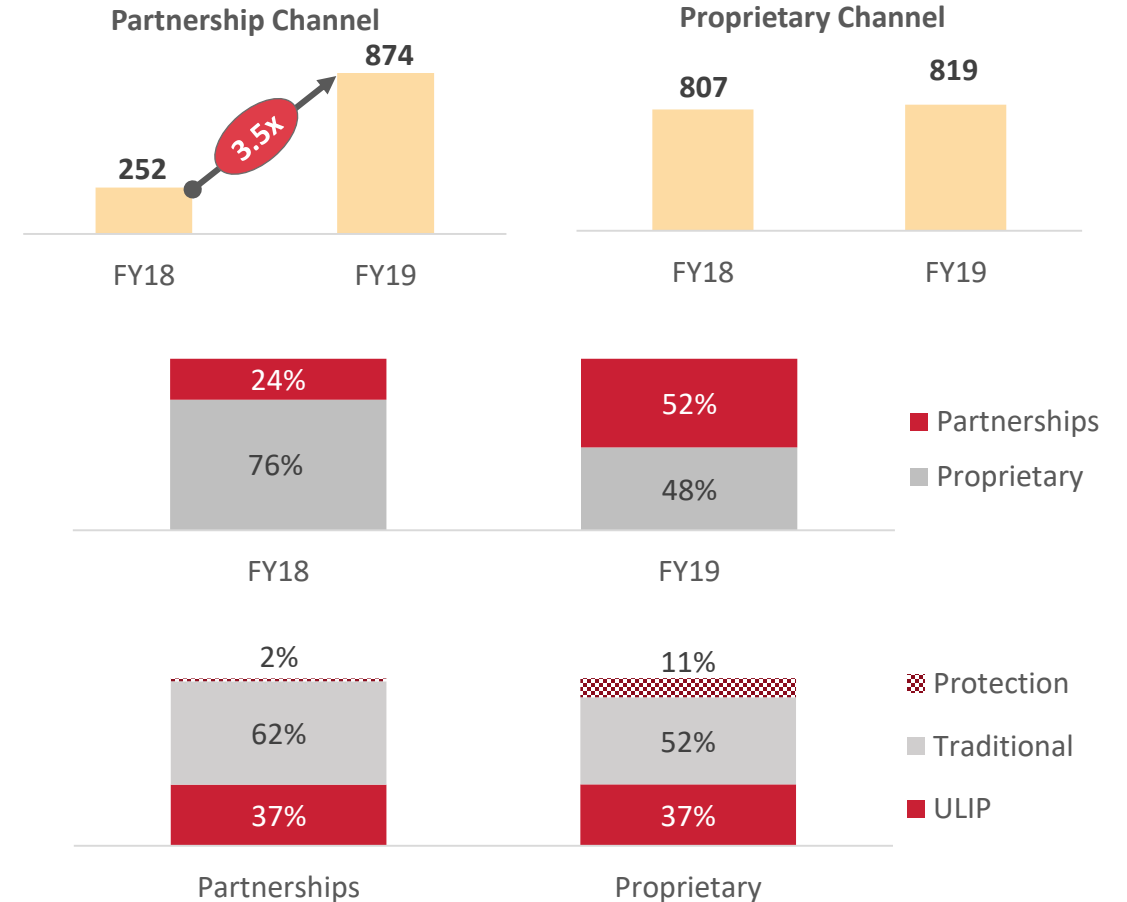
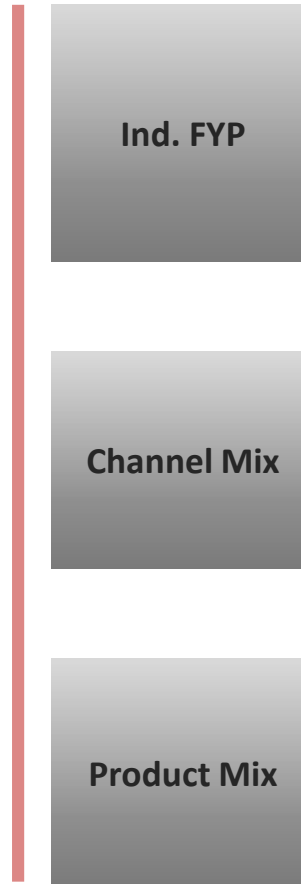
Scaling up HDFC Bank partnership

Launched protection product in Q4 FY19

Proprietary channel contributing significantly to margin improvement

Efficiencies in proprietary channel driven by:

- Increase in productivity
- Protection mix growing to 11% (PY: 5%)



Focus on quality of business

Quality growth reflected by consistent improvement in persistency ratios

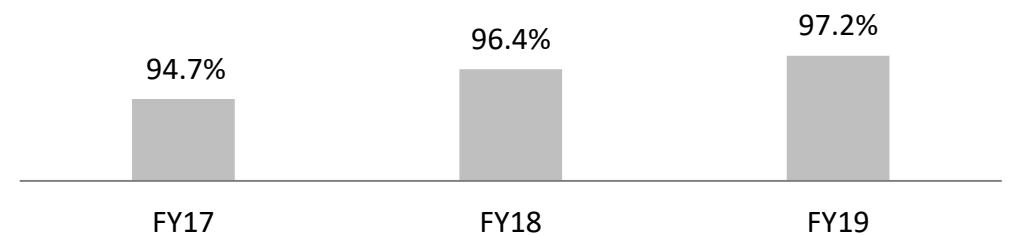
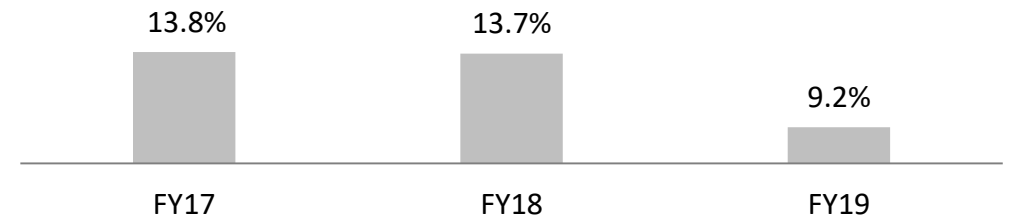
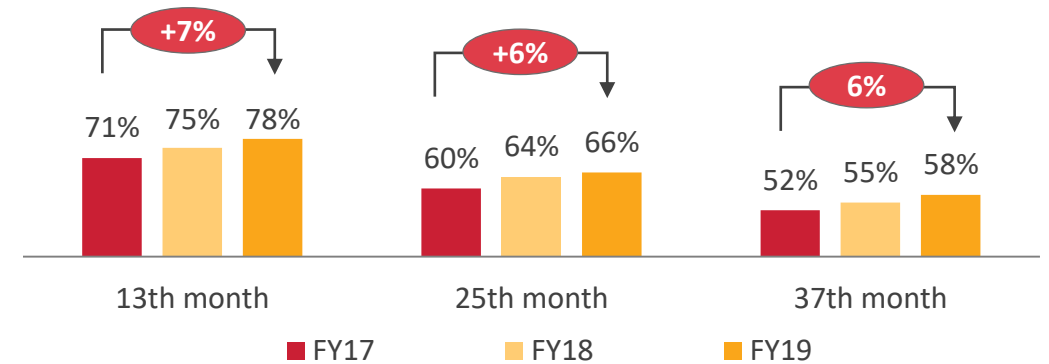
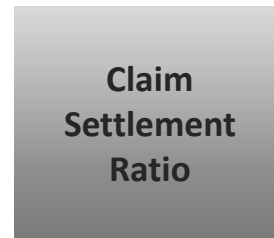
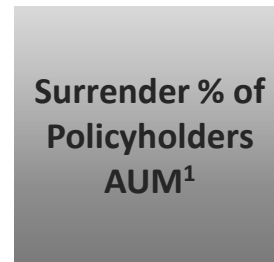
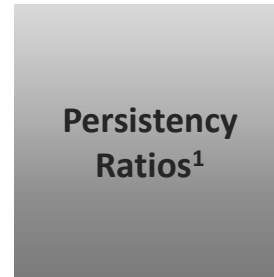
Focus on customer retention

Ind. renewal premium grew 10% y-o-y

Lower surrenders leading to growth in in-force policies

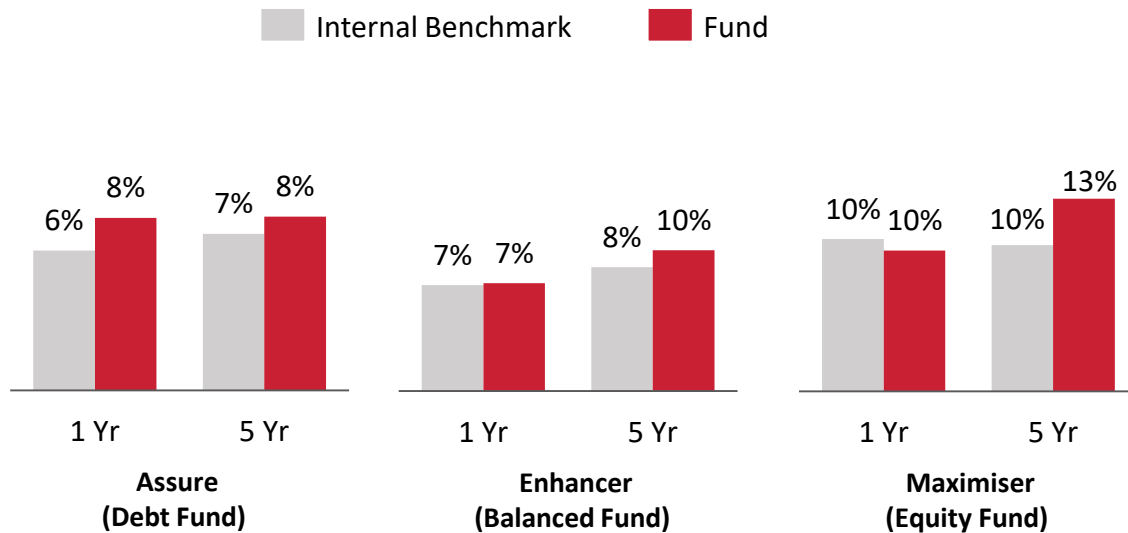
Improvement in claim settlement ratio

Change driven by robust risk scoring models, data analytics and training to field staff



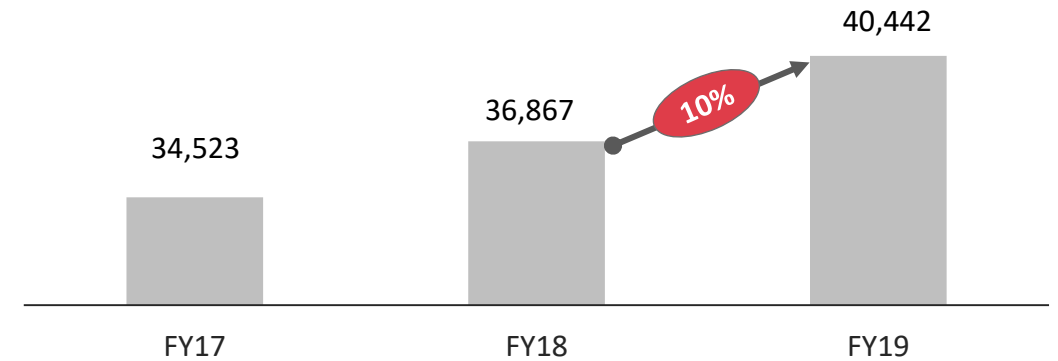
Fund performance

Fund Performance across categories



Robust performance against internal benchmarks despite volatile market conditions

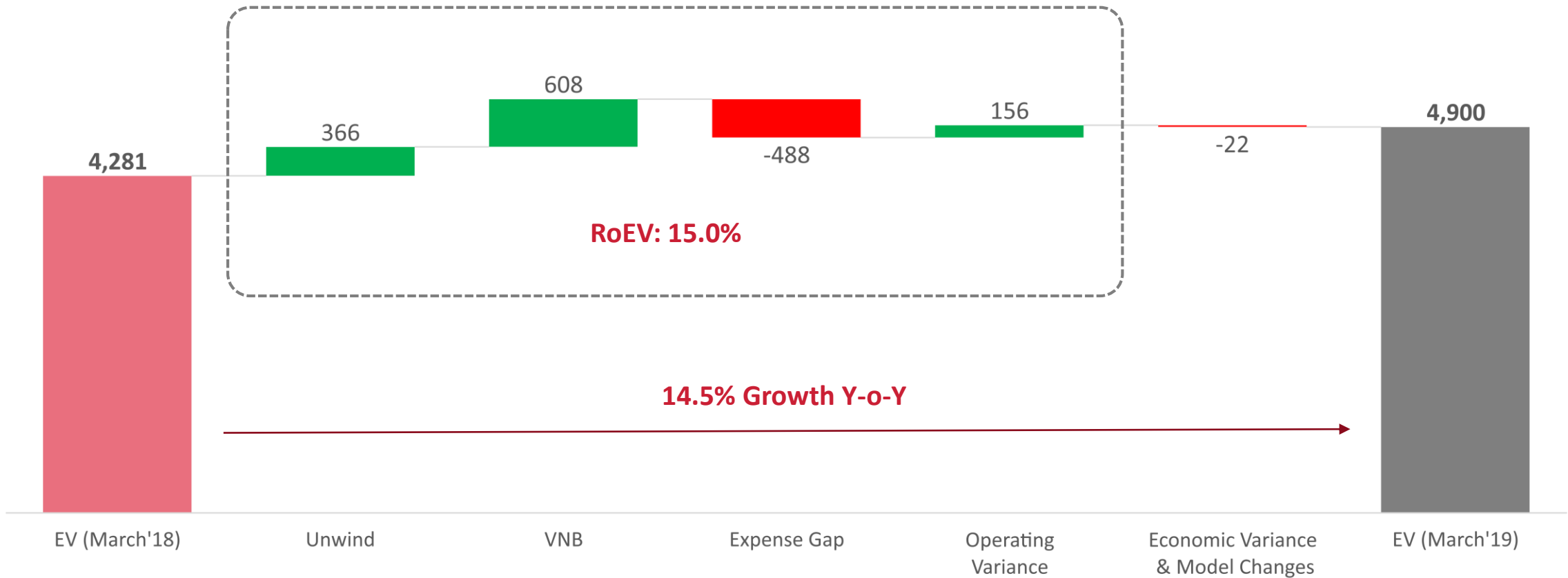
Assets under management



Healthy in-force book, quality of business and new business contributing to growth in AUM

MCEV Bridge

Figures in Rs Crore



Sensitivity Analysis

| Scenarios | % Change in IEV | % change in Gross VNB |
|--|-----------------|-----------------------|
| Reference Rates and Assets | | |
| Increase of 100 bps in the reference rates | 4.2% | 15.3% |
| Decrease of 100 bps in the reference rates | (5.9%) | (19.2%) |
| Policy/premium discontinuance rates (proportionate) | | |
| 10% increase (multiplicative) | (0.5%) | (3.0%) |
| 10% decrease (multiplicative) | 0.4% | 2.9% |
| Insurance risks (Mortality and Morbidity) | | |
| An increase of 5% (multiplicative) | (0.7%) | (0.9%) |
| A decrease of 5% (multiplicative) | 0.6% | 0.8% |
| Equity Value | | |
| 10% decrease | (2.0%) | (0.7%) |
| Maintenance Expenses | | |
| 10% increase | (2.1%) | (0.9%) |
| 10% decrease | 2.1% | 0.8% |

Key Financials – Aditya Birla Sun Life Insurance Limited



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| Δ LY% | Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|-------|---------------|---------------|--------------------------------------|---------------|---------------|-------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | | | Key Performance Parameters | | | |
| 41% ↑ | 491 | 691 | Individual First year Premium | 1,152 | 1,798 | ↑ 56% |
| | 473 | 540 | Group First year Premium | 1,511 | 2,119 | |
| | 1,148 | 1,347 | Renewal Premium | 3,240 | 3,594 | |
| 22% ↑ | 2,112 | 2,578 | Total Gross Premium | 5,903 | 7,511 | ↑ 27% |
| | 12.4% | 13.2% | Opex to Premium (Excl. Commission) | 15.6% | 15.7% | |
| | 17.3% | 19.5% | Opex to Premium (Incl. Commission) | 20.1% | 21.3% | |
| | 14 | 62 | Profit Before Tax¹ | 130 | 131 | |
| | 4 | (7) | Taxes | 3 | (24) | |
| | 19 | 55 | Profit After Tax¹ | 134 | 107 | |

Aditya Birla Health Insurance Limited



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Strong growth led by retail

GWP grew ~2x with 2.3 Mn lives covered

Retail GWP Mix: 65% (PY: 37%)

Rapid distribution capacity build up

Focus on improving claims experience

Retail Claims Ratio: 47%

Q4FY19 Combined Ratio at 129% (PY: 183%)

Building Profitable Growth

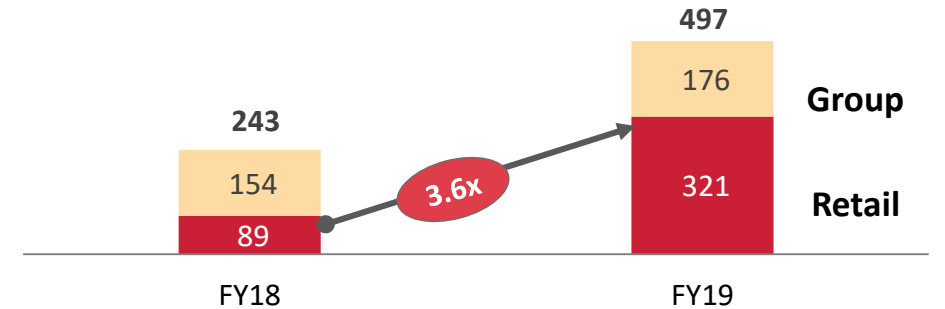
- FY19 PBT loss at Rs 257 Crore (Rs. 197 Crore in FY18)
- Business expected to break-even in ~3 years at indicative GWP levels of Rs 1,700 to 2,000 Crore

Strong GWP
growth led by
Retail

Focus on
improving
overall Claim
Ratio

Improvement
in Combined
Ratio

Figures in Rs Crore



Significantly scaled up distribution and provider network

One of the largest 3rd party distribution capacities

10 Banca tie-ups within 2 years of operation :











- Including HDFC, DCB, RBL, Deutsche Bank, AU Bank, KVB, and Citibank; Axis Bank signed; To go live in Q1 FY20
- Monthly utilization of available capacity is still low with significant upside potential

Increasing banca contribution

- Banca channel grew ~7x y-o-y for retail GWP
- Banca share of Retail GWP at 53% (PY: 28%)

One of the largest provider networks

Tied up with 5,800+ hospitals across 800 + cities

| | | FY18 | FY19 |
|---------------|---|---|---|
| Branches | ▶ |  59 |  59 |
| Agents | ▶ |  15,500+ |  18,500+ |
| No. of Cities | ▶ |  150+ |  800+ |
| Sales Force | ▶ |  1,110 |  1,510 |
| Hospitals | ▶ |  4,200+ |  5,800+ |

Differentiated value proposition to our customers

Figures in Rs Crore

Our Differentiators

Customer Value Proposition (CVP)

- ✓ Industry 1st incentivized wellness & chronic management program

- ✓ *Younger customer base -Avg Age lower by ~ 5 years*

Distribution Scale & Quality

- ✓ Multi-distribution strategy, with focus on deepening banca relationship

- ✓ *10 banca partners contribute >50% to Retail GWP*

Customer Engagement

- ✓ Move from “Buy & Forget” to “Buy & Engage”

- ✓ *40% customers initiated their health journey with us*

Superior Financial Management

- ✓ Health risk assessment and customer engagement

- ✓ *Combined ratio showing a positive declining trend on YoY basis (Q4 FY19: 129%)*

Fastest growing retail franchise in 2nd year of launch with a clear path to profitability

| SAHI Peers | GWP | Retail GWP | Combined Ratio |
|------------|-----|------------|----------------|
| ABHI | 497 | 65% | 149% |
| Peer 1 | 510 | 13% | 89% |
| Peer 2 | 276 | 55% | 169% |
| Peer 3 | 144 | 57% | 221% |
| Peer 4 | 115 | 57% | 241% |
| Peer 5 | 99 | 78% | 171% |

Source: IRDAI reporting and internal estimates

Driving value through diversification

Improving margins by increasing retail mix

Retail GWP mix grew ~2x y-o-y to reach 65%

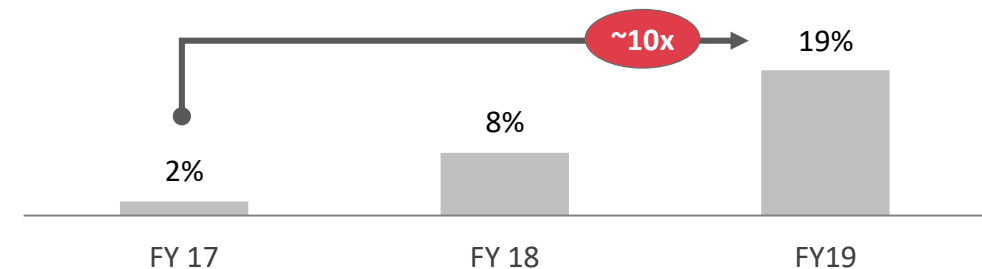
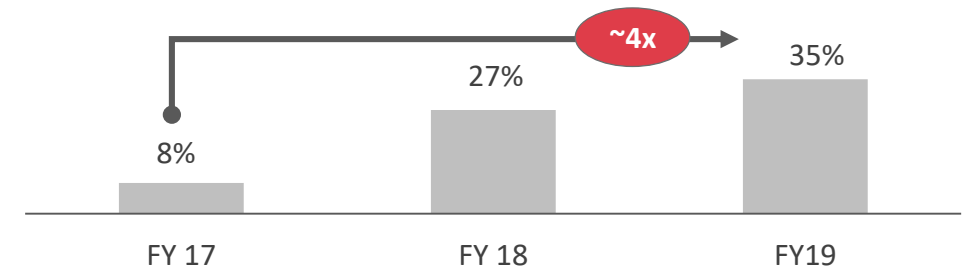
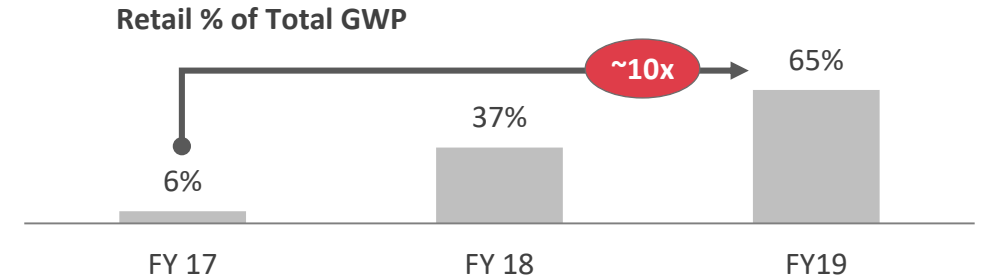
Presence across 41 cities through 59 branches and 800+ locations through third party partners

Fixed benefit product having higher margin increased to 19% (PY: 8%)

Increasing contribution of Retail GWP

Geographical Diversification (% non-metro)

Fixed Benefit as % of Total GWP



Key Financials – Aditya Birla Health Insurance Limited



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| Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|---------------|---------------|---|---------------|---------------|-------|
| FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | | Key Performance Parameters¹ | | | |
| 48 | 121 | Retail Premium | 89 | 321 | ~4x |
| 23 | 60 | Group Premium | 154 | 176 | |
| 71 | 181 | Gross Written Premium | 243 | 497 | ~2x |
| 71 | 181 | Revenue | 248 | 500 | |
| 183% | 129% | Combined Ratio | 188% | 149% | |
| (58) | (66) | Profit Before Tax | (197) | (257) | |

¹ Financials for Aditya Birla Health Insurance include Aditya Birla Wellness Private Limited

Other Financial Services businesses

Other Financial Services Businesses

| Quarter 4 | | Figures in Rs Crore | Full Year | |
|---|------------------|-----------------------------|------------------|------------------|
| FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) |
| Key Performance Parameters Other Financial Services Businesses¹ | | | | |
| 154 | 152 | Aggregate Revenue | 456 | 633 |
| (9) | (8) | Aggregate Profit Before Tax | (1) | (10) |

General Insurance Broking

- Premium placement grew y-o-y by 17% to Rs 3,770 Crore in FY19
- Revenue increased to Rs 449 Crore (PY: Rs 265 Crore)
- PBT at Rs 27 Crore (PY: Rs 39 Crore) due to margin compression led by regulatory changes

Stock and Securities Broking

- Revenue at Rs 172 Crore (PY: Rs 165 Crore)
- PBT at Rs 14 Crore (grew by 39% y-o-y)
- Focus on increasing business from digital channels

Aggregate PBT

| Δ LY% | Quarter 4 | | Figures in Rs Crore | Full Year | | Δ LY% |
|--------------|---------------|---------------|---|---------------|---------------|--------------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | | | Businesses (Aggregated on 100% basis) | | | |
| | 281 | 353 | NBFC | 1,051 | 1,328 | |
| | 151 | 180 | Asset Management | 523 | 647 | |
| | 14 | 62 | Life Insurance | 130 | 131 | |
| | 13 | 40 | Housing | 34 | 107 | |
| | 1 | 0 | General Insurance Broking | 39 | 27 | |
| | 3 | 4 | Stock & Securities Broking | 10 | 14 | |
| ↑ 38% | 463 | 640 | Profitable Businesses | 1,788 | 2,255 | ↑ 26% |
| | (58) | (66) | Health Insurance | (197) | (257) | |
| | (7) | (27) | Less: Interest Cost | (25) | (89) | |
| | (19) | (9) | Less: Brand & Marketing | (61) | (35) | |
| | (23) | (17) | Less: Other Businesses ¹ / Eliminations | (66) | (77) | |
| ↑ 46% | 357 | 522 | Aggregate Profit Before Tax² (pre – MI) | 1,438 | 1,797 | ↑ 25% |

Annexure A

Consolidated Financials

Consolidated Profit & Loss



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Figures in Rs Crore

| | Quarter 4 | | Figures in Rs Crore | Full year | | Δ LY% |
|-------|---------------|---------------|---|---------------|---------------|-------|
| | FY 17-18 (PY) | FY 18-19 (CY) | | FY 17-18 (PY) | FY 18-19 (CY) | |
| | | | Consolidated Profit & Loss | | | |
| 32% ↑ | 3,578 | 4,730 | Revenue | 11,524 | 15,164 | ↑ 32% |
| | 207 | 342 | Profit Before Tax (before share of profit/(loss) of JVs) | 920 | 1,155 | |
| | 50 | 67 | Add: Share of Profit/(loss) of associate and Joint ventures | 175 | 226 | |
| 59% ↑ | 257 | 409 | Profit Before Tax | 1,096 | 1,381 | ↑ 26% |
| | 105 | 154 | Less: Provision for taxation | 403 | 569 | |
| | (18) | (4) | Less: Minority Interest | 0 | (60) | |
| 52% ↑ | 169 | 258 | Net Profit (after minority interest) | 693 | 871 | ↑ 26% |



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Glossary

- AAUM – Annual Average Assets under Management
- ALM – Asset Liability Management
- ATS – Average Ticket Size
- FYP – First Year Premium Income
- Bps – Basis points
- Banca - Bancassurance
- CAB – Corporate Agents and Brokers
- CF – Construction Finance
- CP – Commercial Paper
- Cr - Crore
- CY – Current Year
- DPD – Days Past Due
- ECL – Expected Credit Loss
- EIR – Effective Interest Rate
- FV – Fair Value (IndAS)
- FY – Financial Year (April-March)
- Ind FYP – Individual First Year Premium
- GNPA – Gross Non-Performing Assets
- GWP – Gross Written Premium
- HL – Home Loan
- JV – Joint Ventures
- LAP – Loan Against Property
- LAS – Loan Against Securities
- LIC – Life Insurance Corporation of India
- LRD – Lease Rental Discounting
- LT – Long Term
- LTV – Loan to Value
- MI – Minority Interest
- MTM – Mark to Market
- NII – Net Interest Income
- NIM – Net Interest Margin (including fee income)
- NNPA – Net Non-Performing Assets
- PAT – Profit after Tax
- PBT – Profit before Tax
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October – December
- Q4 – January – March
- Rs – Indian Rupee
- SIP – Systematic Investment Plan
- SME – Small and Medium Sized Enterprise
- TL/WCDL – Term Loan/ Working Capital Loan
- VNB – Value of New business
- Y-o-Y – Year on Year
- YTD – Year to date