

FINANCIAL RESULTS – FY19

MUMBAI

4th May 2019



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A Leading Financial Services Conglomerate

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

NOTE 2: 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%**



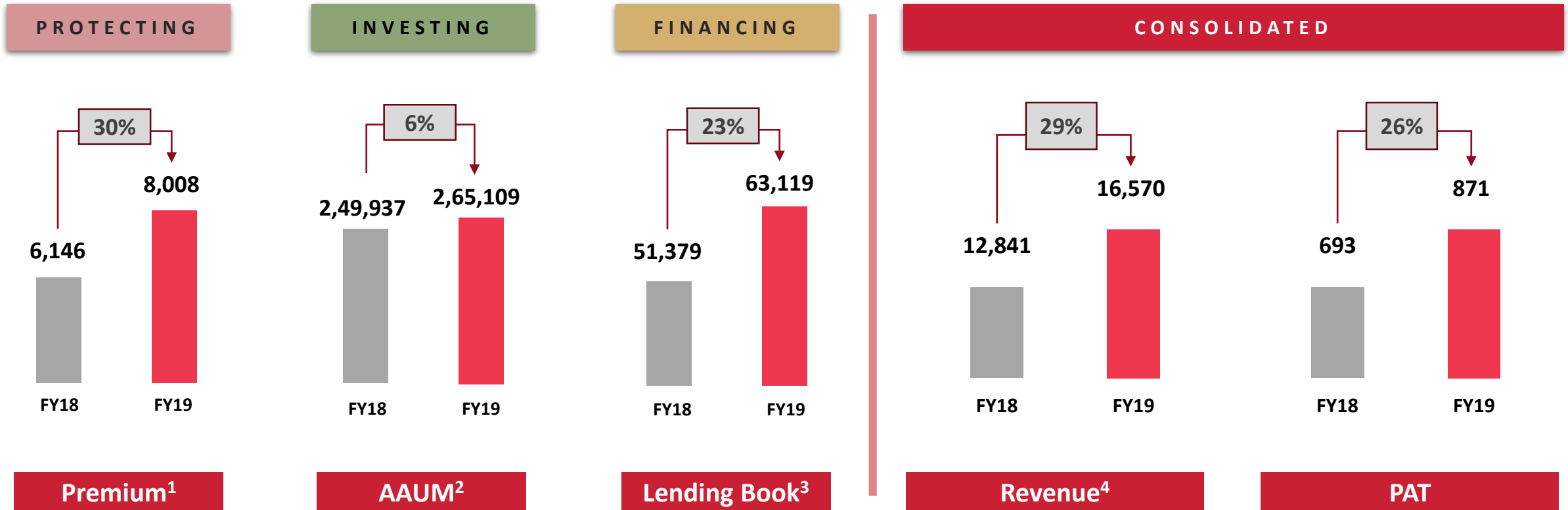
Health Insurance GWP at **~Rs 500 Crore**,
grew **2x y-o-y**

Delivering strong financial performance



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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

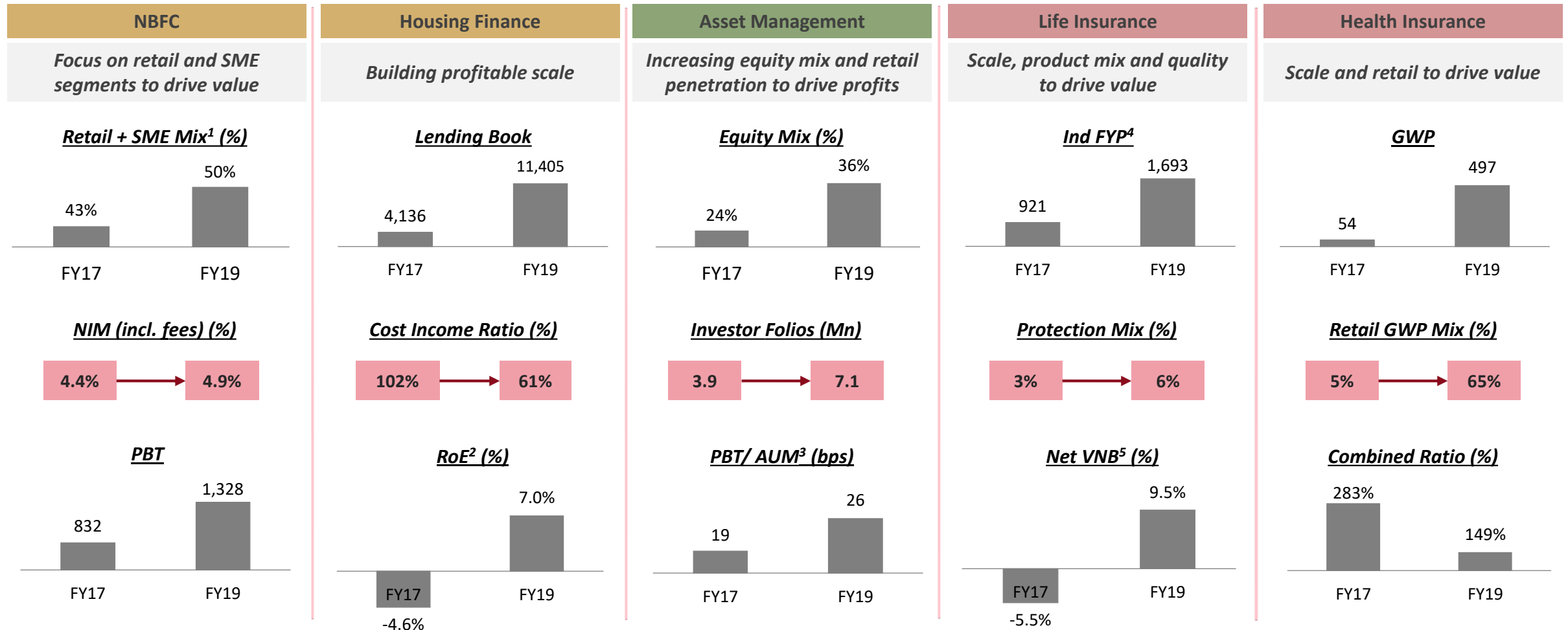
Figures in Rs Crore	FY19
PAT after MI (As per IGAAP)	975
EIR on assets and liabilities	(35)
ECL methodology adoption	(24)
MTM/ Fair Valuation	(21)
Non-controlling interest adj. on above	15
Group share on account of Ind AS on Joint Ventures	1
Others (incl. impact of Deferred Tax)	(40)
PAT after MI (As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

Performance delivery along stated goals



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Figures in Rs Crore



Aditya Birla Capital Limited

¹ Includes Retail, SME and HNI

² RoE is based on monthly compounding

³ Based on annual average AUM

⁴ Individual FYP adjusted for 10% of single premium

⁵ Based on Individual Business basis Management estimates

⁶ FY17 financials are based on Indian GAAP

Aditya Birla Finance Limited



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Diversified portfolio with value accretive growth



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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:

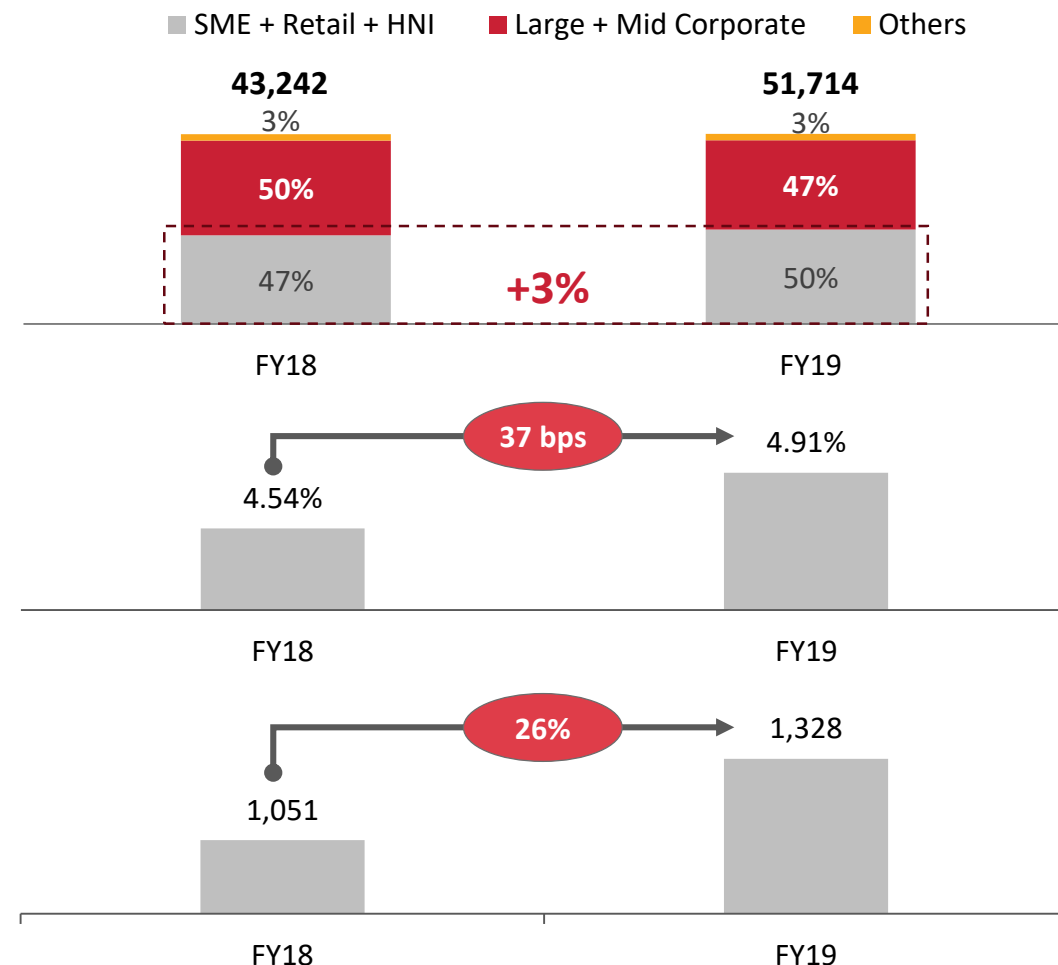
- Lower wealth fee income, and
- Higher opex (branch and sales force expansion)

Loan book
shift
underway

Improving Net
Interest
Margins²

Strong growth
in profitability
(PBT)

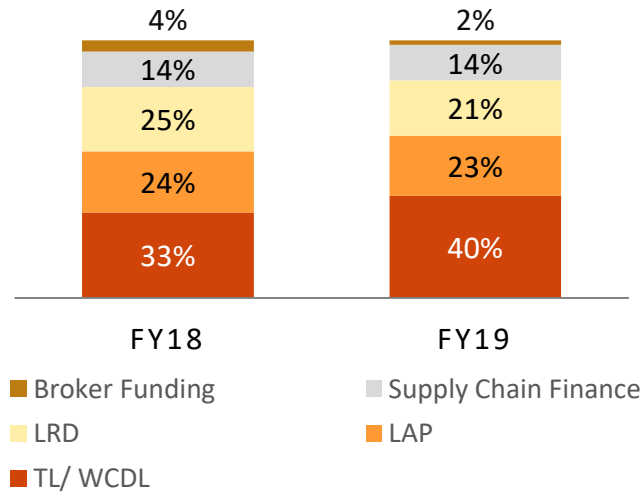
Figures in Rs Crore



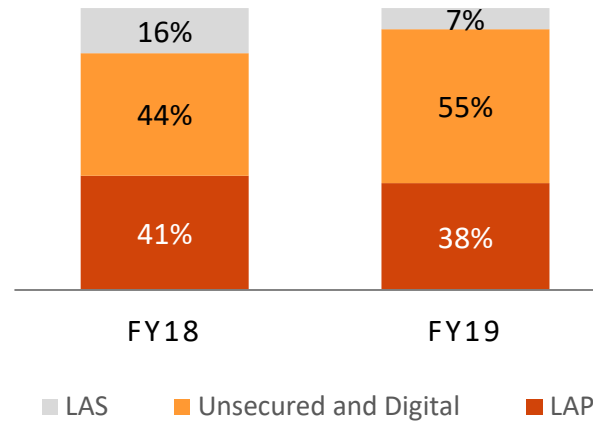
Multiple products catering to a range of customer needs

Figures in Rs Crore

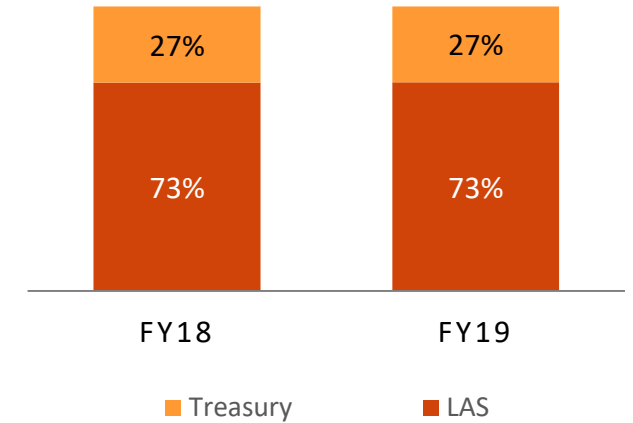
SME (27% of Loan Book)



Retail (13% of Loan Book)



HNI + Others (13% of Loan Book)



**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**

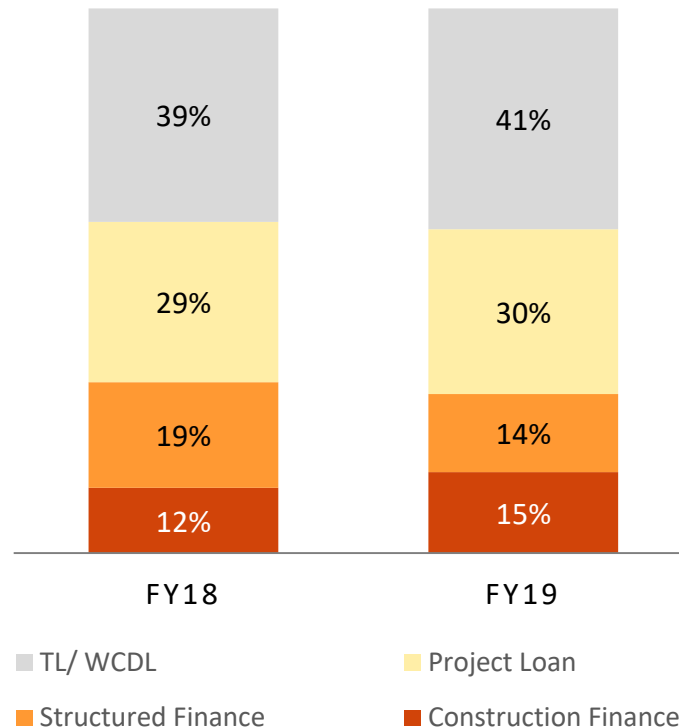
Multiple products catering to a range of customer needs



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Figures in Rs Crore

Large & Mid Corporate (47% of Loan Book)



Segment % of total book

ATS (Rs Crore)

Typical Nature of Transactions

TL/WCDL
19%

~55

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

Project Loan
14%

~100

- 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

Structured Finance
7%

~90

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

Construction Finance
7%

~55

- >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	
Gross Stage 1 & 2	99.09%	98.51%	
		Excl. IL&FS	IL&FS
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



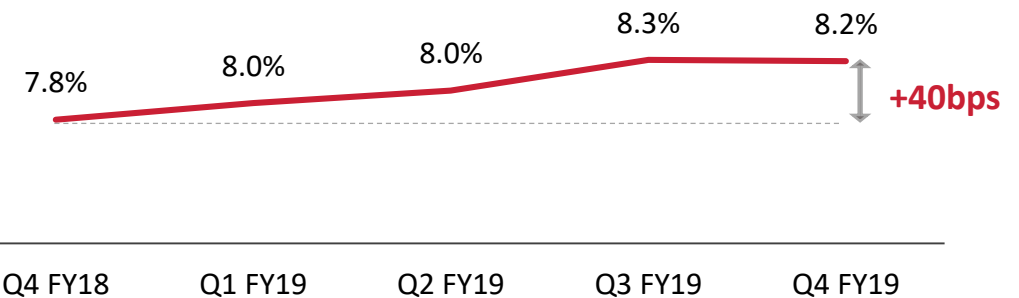
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Optimised borrowing cost in a hardening interest rate environment

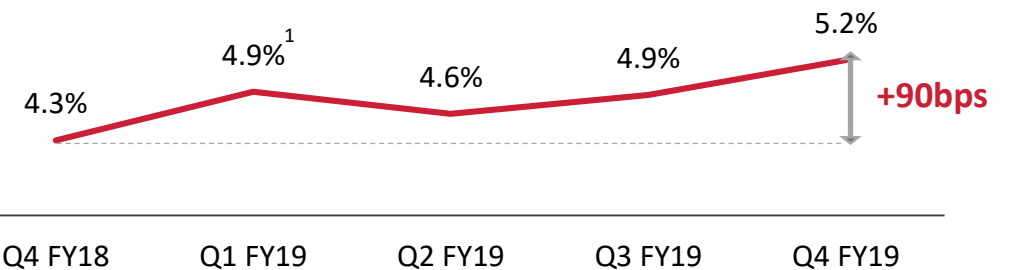
Factors contributing to margin expansion:

- 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)

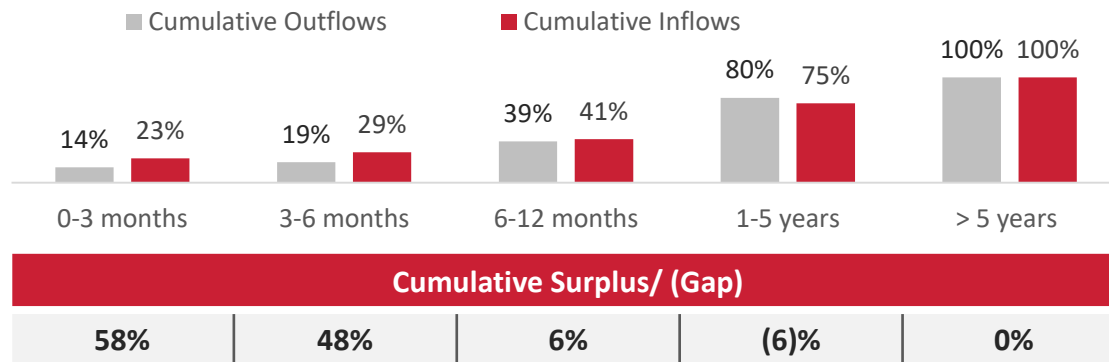


Well matched ALM with diversified borrowing mix



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ALM optimised for liquidity and costs



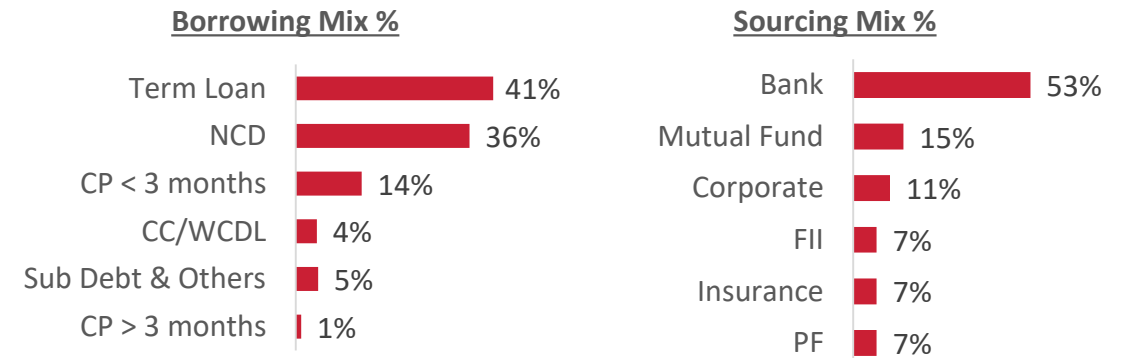
Raised LT borrowing of Rs 16,250+ Crore in FY19 (Rs 9,500+ Crore in H2 FY19)

- 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)	Key Performance Parameters	FY 17-18 (PY)	FY 18-19 (CY)	
	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)

Improvement in Cost Income Ratio

Led by scale and operating efficiency

Maintaining high quality asset book

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

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

FY19 PBT grew ~3x y-o-y

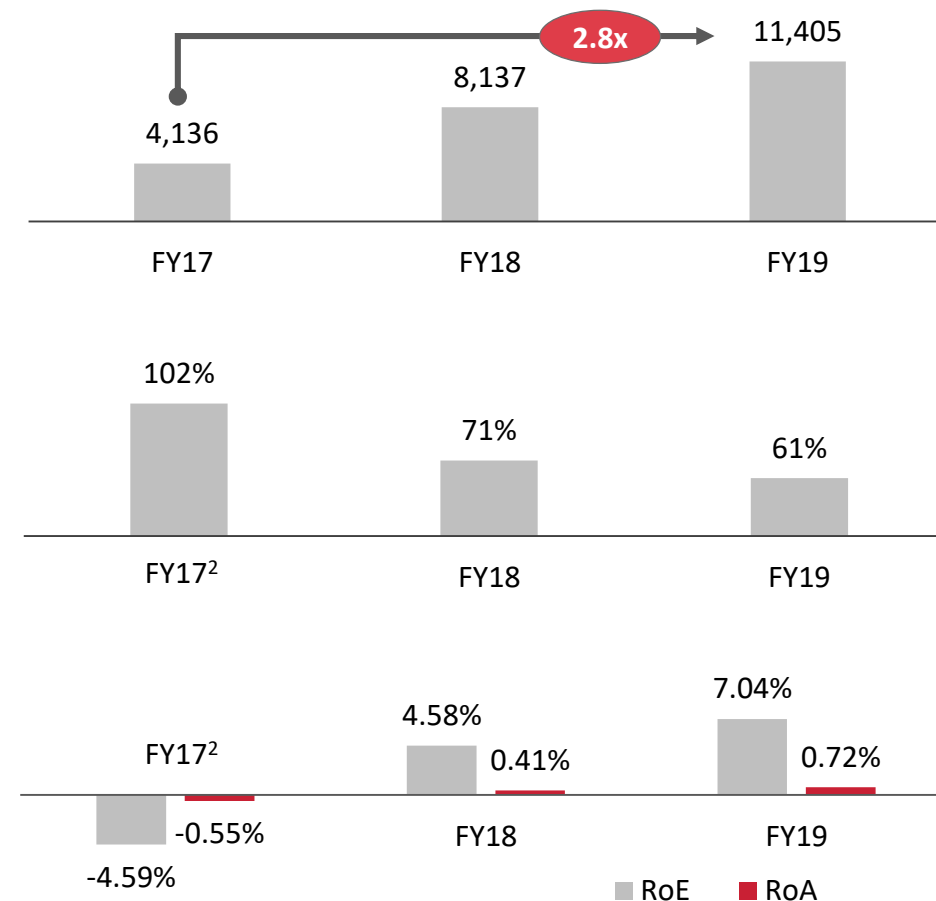
Q4 PBT at Rs 41 Cr (PY: Rs 13 Cr)

Significant improvement in RoE and RoA

Strong growth
in Lending
Book

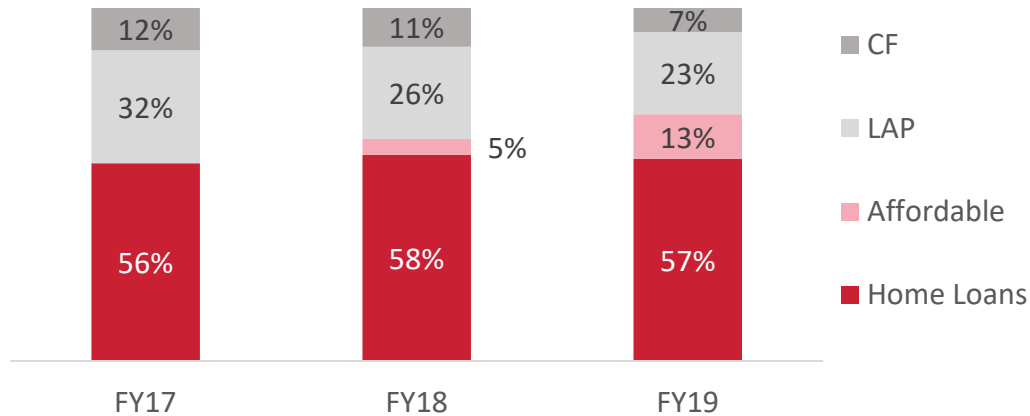
Improvement
in Cost
Income Ratio

Building
profitable
scale¹

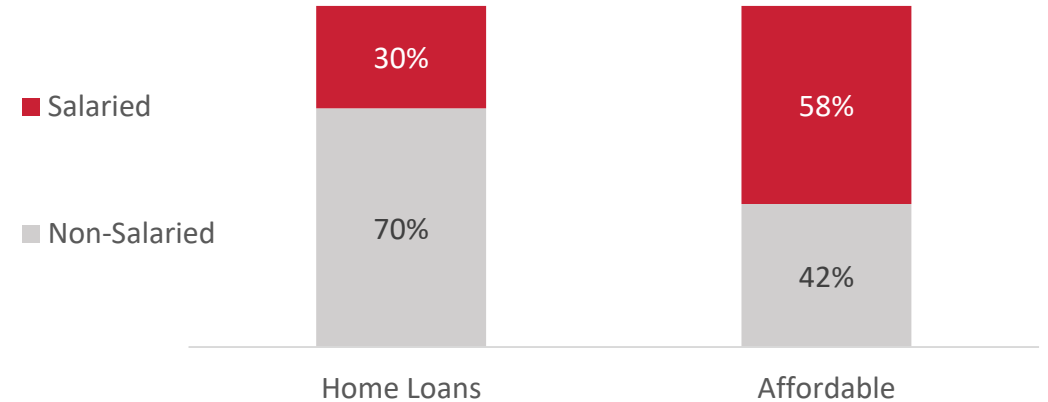


Systematic approach to build a healthy portfolio mix

Segment Mix (%)



Margin accretive customer mix



LAP

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

Construction
Finance

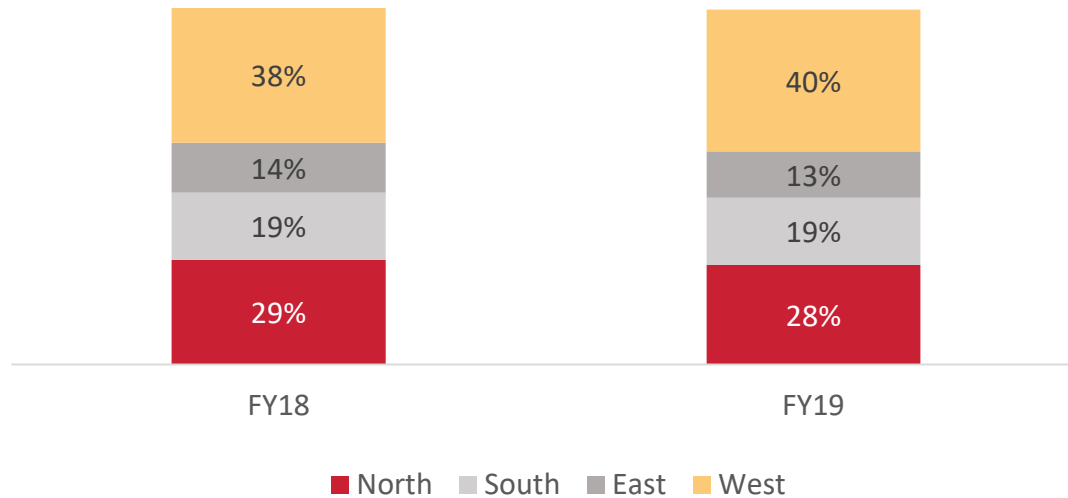
ATS on sanctioned projects: Rs 24 Crore
ATS on outstanding projects: Rs 11 Crore

23% of affordable HL portfolio backed by IMGC

45% of affordable HL portfolio eligible for PMAY subsidy

Pan India distribution network

Stable Geographic Mix (%)

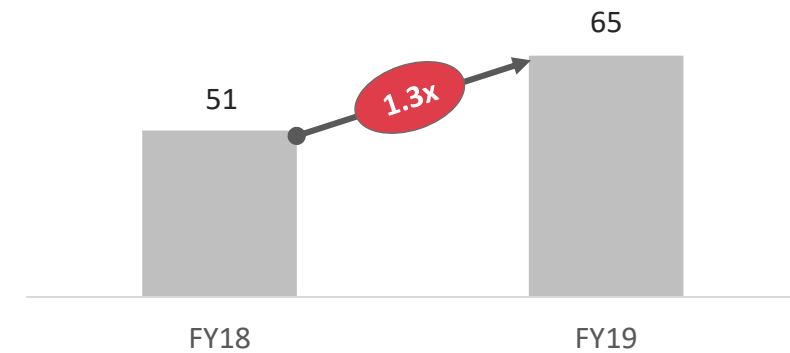


Balanced distribution strategy

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

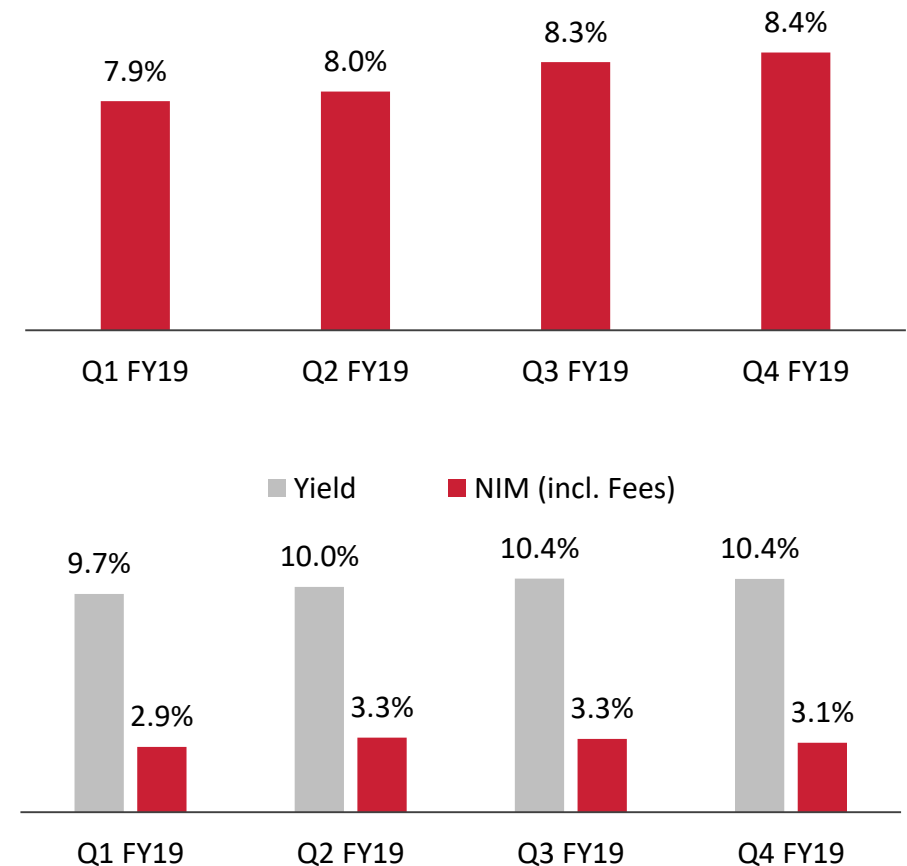
Optimised borrowing cost in a hardening interest rate environment

Maintained margins across interest rate cycles

Demonstrating ability to successfully pass on borrowing cost increases

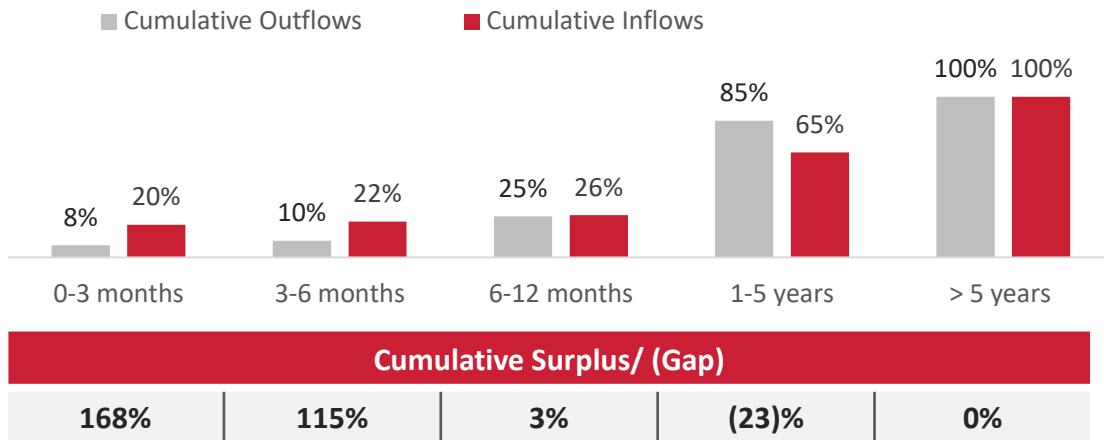
Cost of
Borrowing

Maintaining
stable
Margins



Prudent asset liability management

Optimised ALM for liquidity and cost

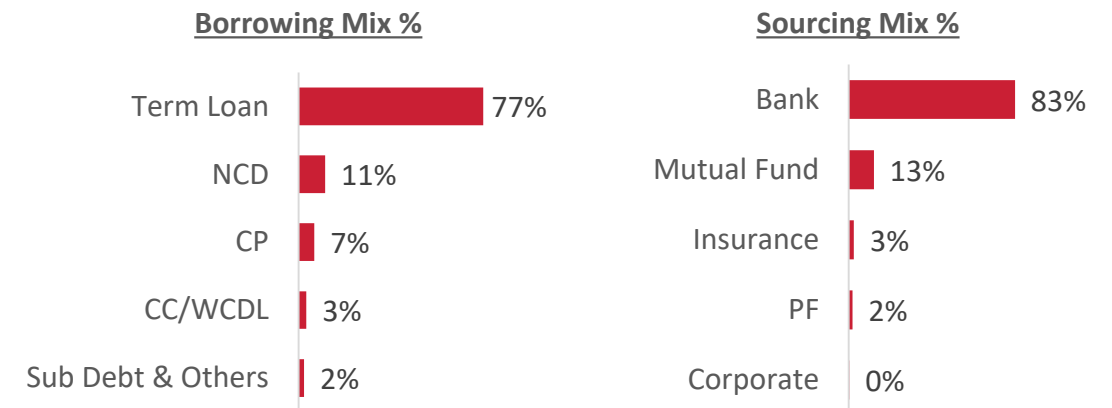


Raised LT borrowing of Rs 4,300+ Crore

- 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)	Key Performance Parameters	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



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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)

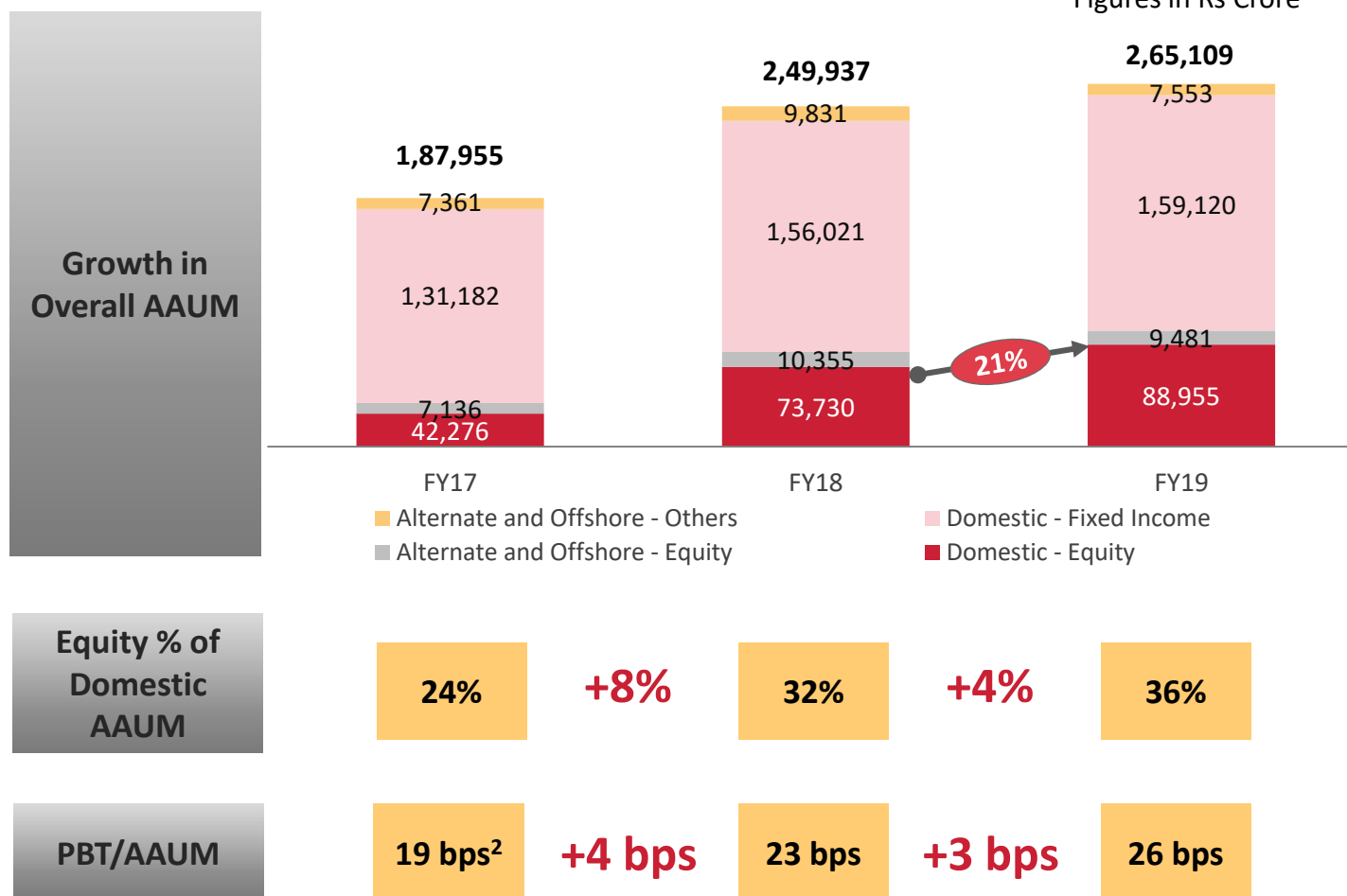
Recorded highest ever profitability with PBT/ AUM at 29 bps in Q4 FY19

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



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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

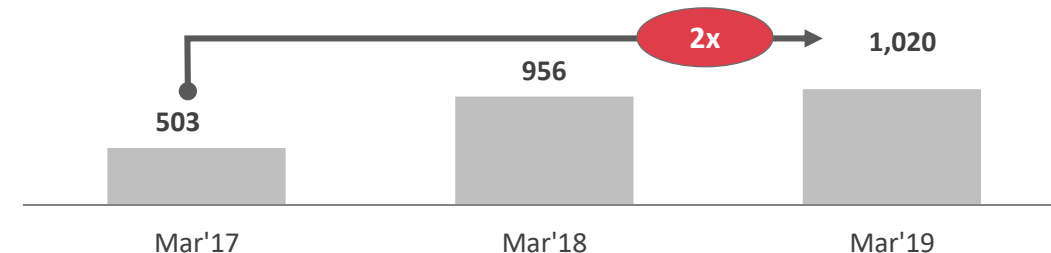
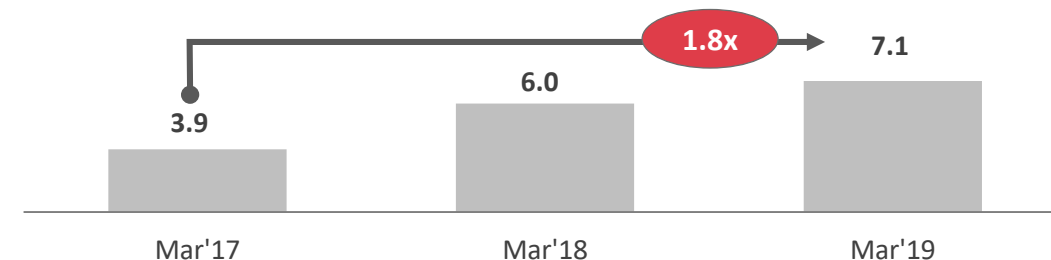
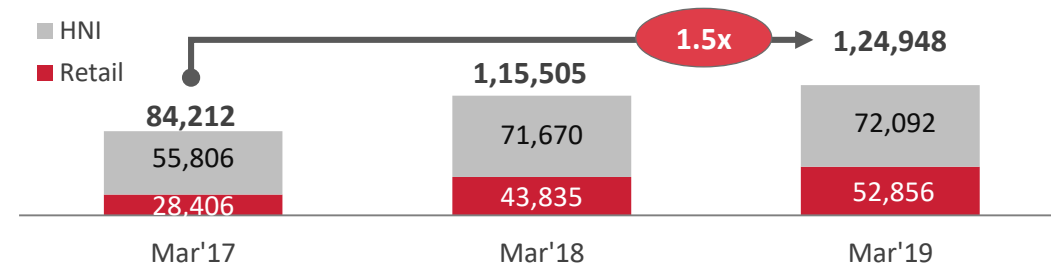
Grew ~2x over 2 years | SIP Market Share² 11.68%

Increasing
Retail
Penetration
(AUM)

Significant
Growth in
Investor Folio
(Million)

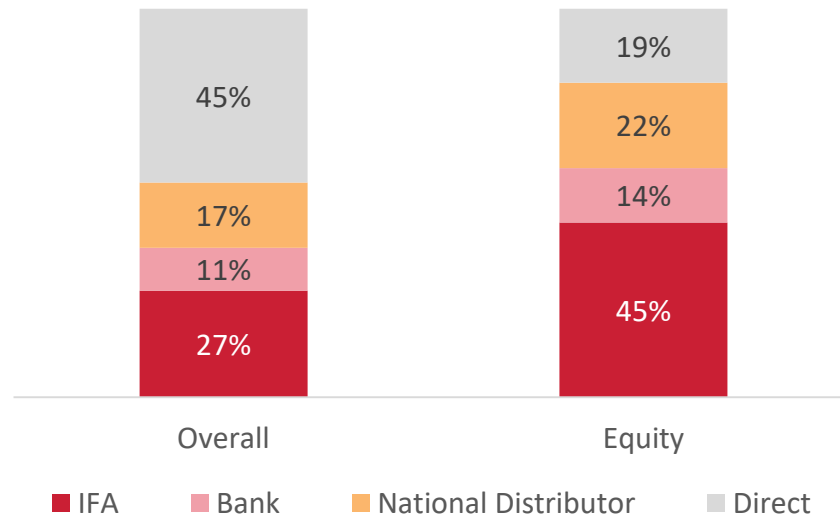
SIP Monthly
Book³ Growth

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

270
Locations

> 75% of locations in B-30 cities; Plan to further expand in B-30 cities

88
Banks

Increasing presence through tie-ups with PSU and Co-operative Banks

76,500+
IFAs

*New IFA empanelment of ~11,000 in FY19
Increasing active IFA count and sales productivity*

230+
National
Distributors

Growing partnerships with large digital ecosystem

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)	Key Performance Parameters	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 Tax ¹ (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

Individual
FYP¹ Growth

921

FY17

1,059

FY18

1.8x

1,693

FY19

Ind. FYP
Market Share²

3.2%

3.0%

+125 bps

4.2%

Ind. FYP
Rank²

9th

9th

7th

Embedded
Value⁴

3,810

12.4% ↑

4,281

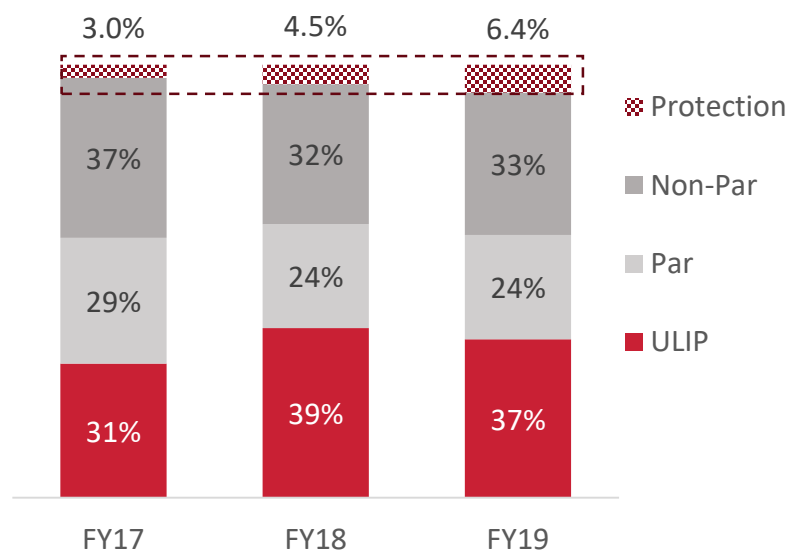
14.5% ↑

4,900

Focus on value accretive product mix

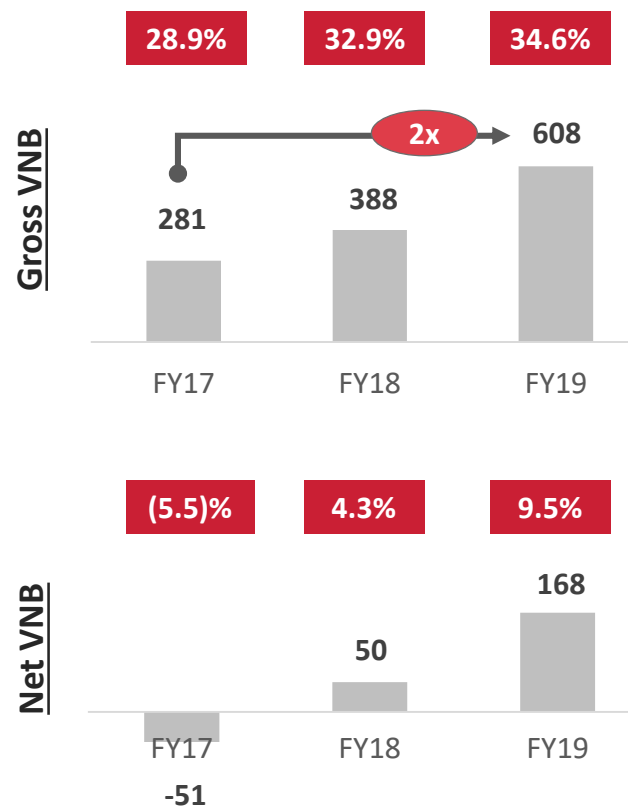
Figures in Rs Crore

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



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Figures in Rs Crore

Consistent increase in contribution of partnerships channel

Balanced distribution mix

Partnerships contributing 52% of Ind. FYP

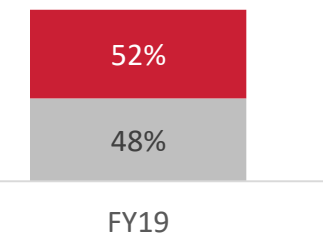
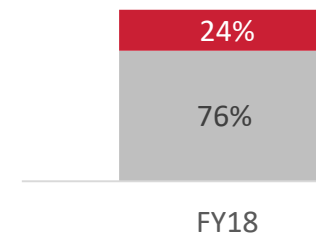
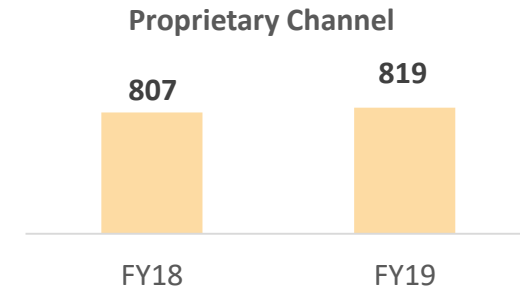
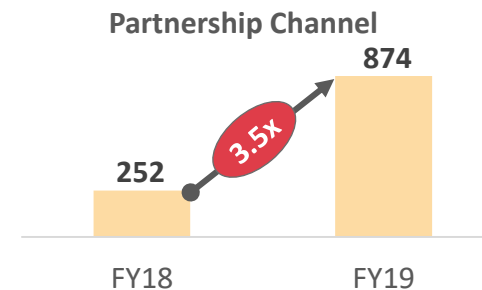
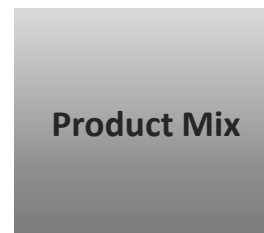
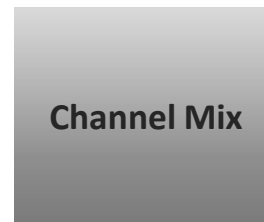
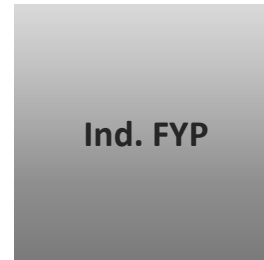
Scaling up HDFC Bank partnership

Launched protection product in Q4 FY19

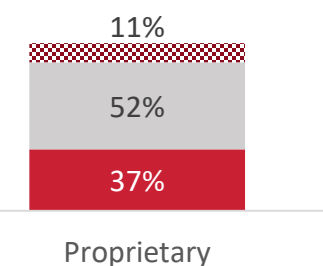
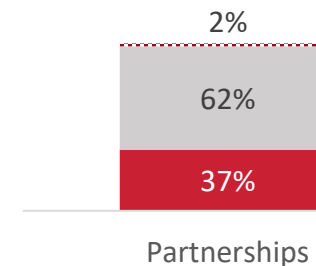
Proprietary channel contributing significantly to margin improvement

Efficiencies in proprietary channel driven by:

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



■ Partnerships
■ Proprietary



▨ Protection
■ Traditional
■ ULIP

Focus on quality of business

Quality growth reflected by consistent improvement in persistency ratios

Focus on customer retention

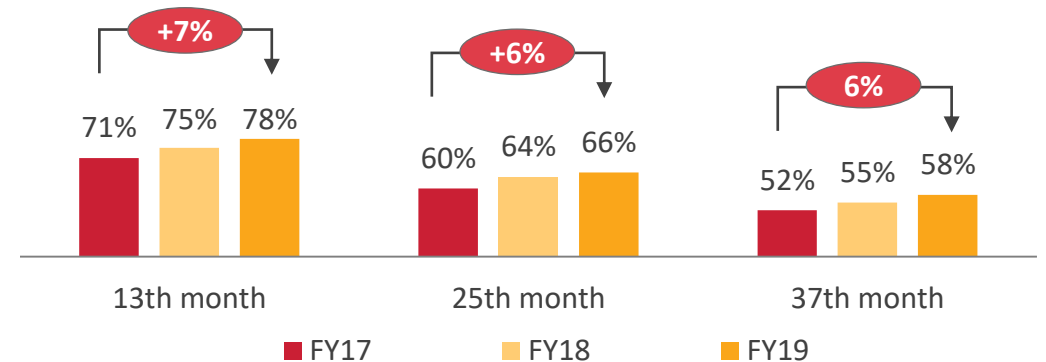
Ind. renewal premium grew 10% y-o-y

Lower surrenders leading to growth in in-force policies

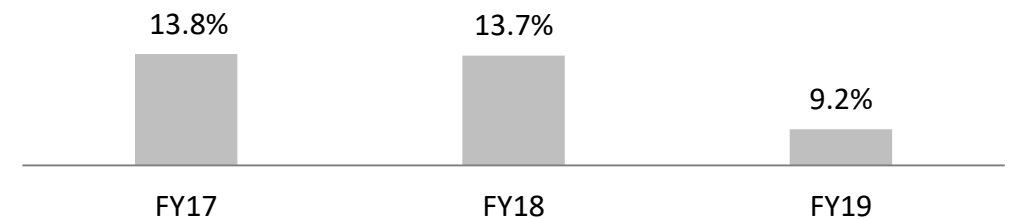
Improvement in claim settlement ratio

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

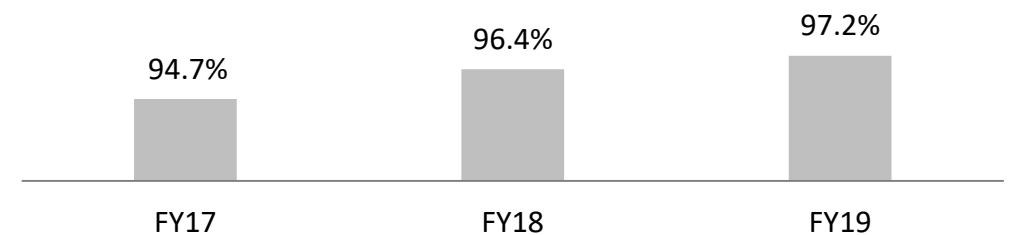
Persistency Ratios¹



Surrender % of Policyholders AUM¹

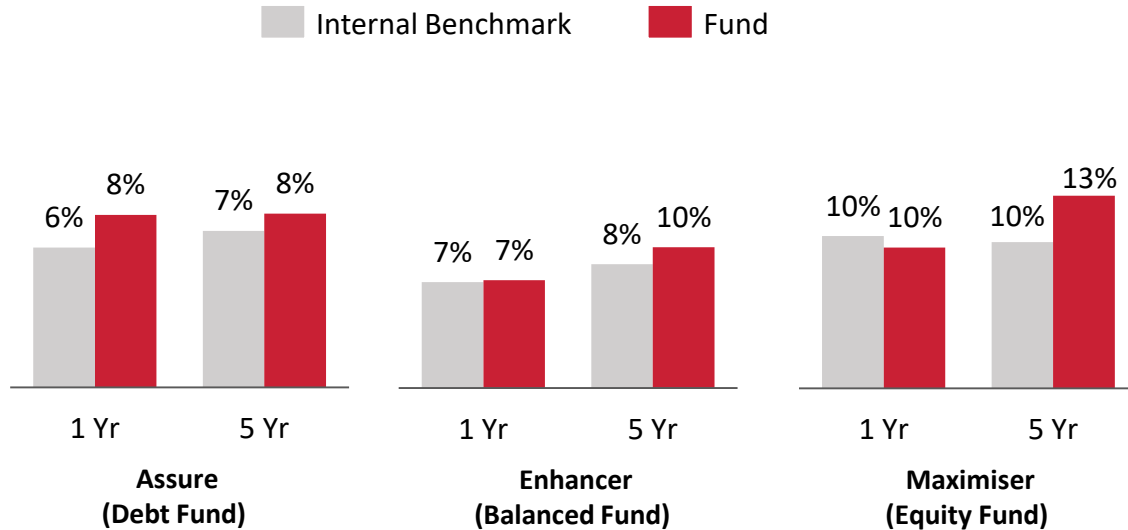


Claim Settlement Ratio



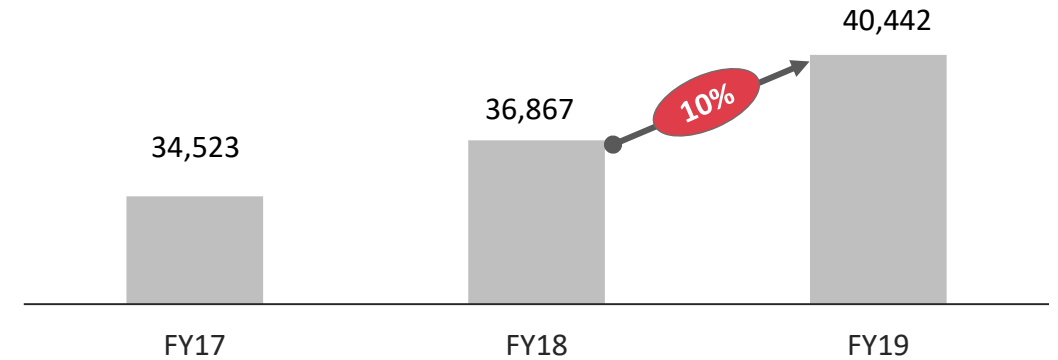
Fund performance

Fund Performance across categories



Robust performance against internal benchmarks despite volatile market conditions

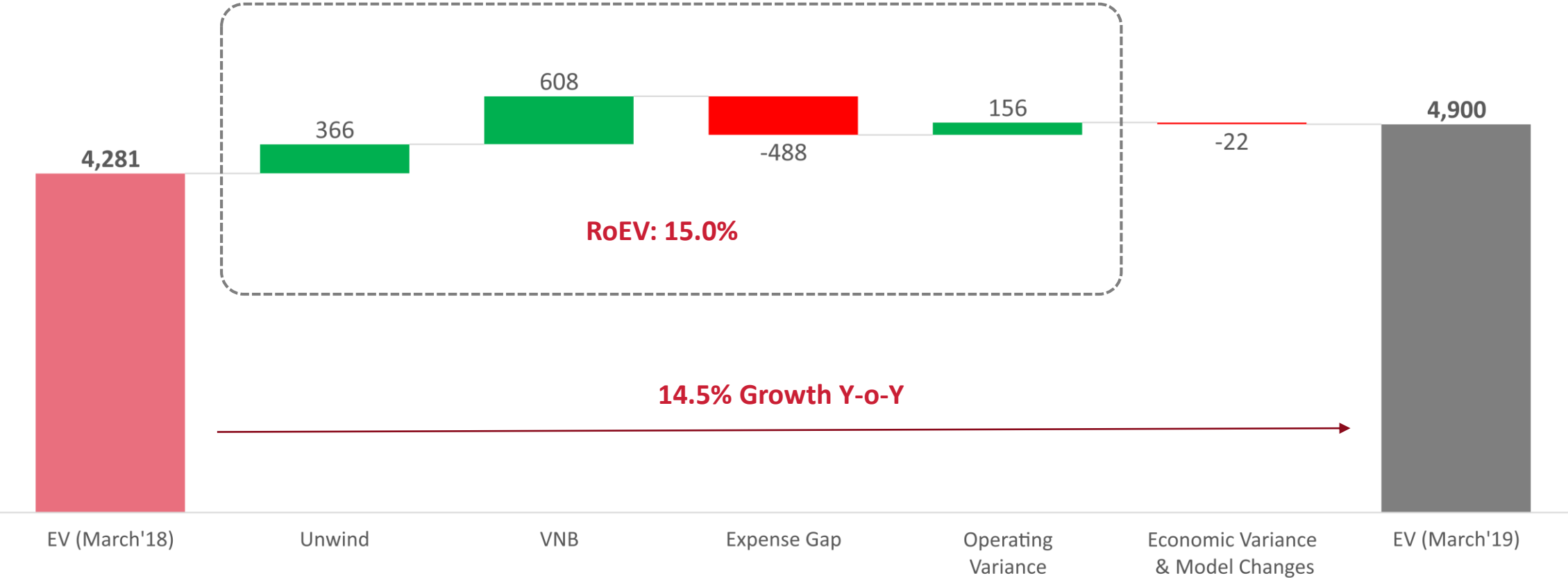
Assets under management



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

MCEV Bridge

Figures in Rs Crore



Sensitivity Analysis



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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 Tax ¹	130	131	
	4	(7)	Taxes	3	(24)	
	19	55	Profit After Tax ¹	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

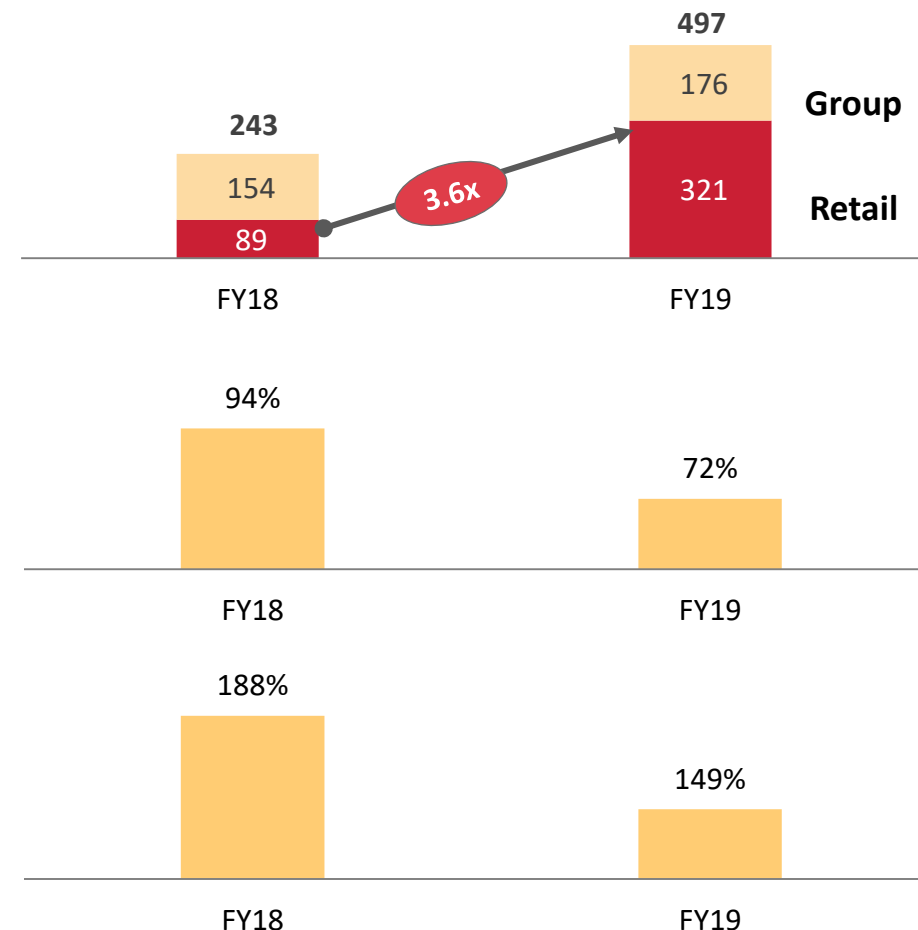
- FY19 PBT loss at Rs 257 Crore (Rs. 197 Crore in FY18)
- Business expected to break-even in ~3 years at indicative GWP levels of Rs 1,700 to 2,000 Crore

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



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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



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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%)*

Figures in Rs Crore

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%

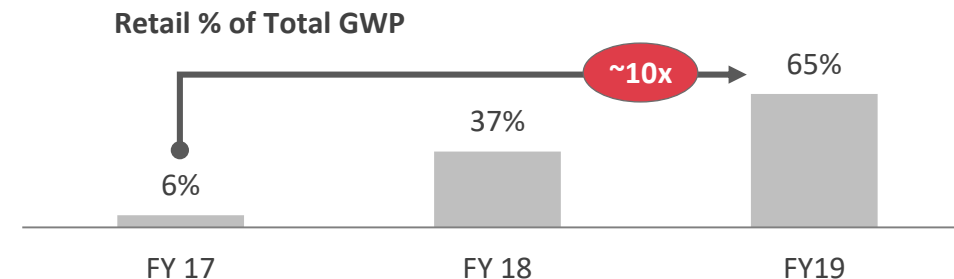
Source: IRDAI reporting and internal estimates

Driving value through diversification

Improving margins by increasing retail mix

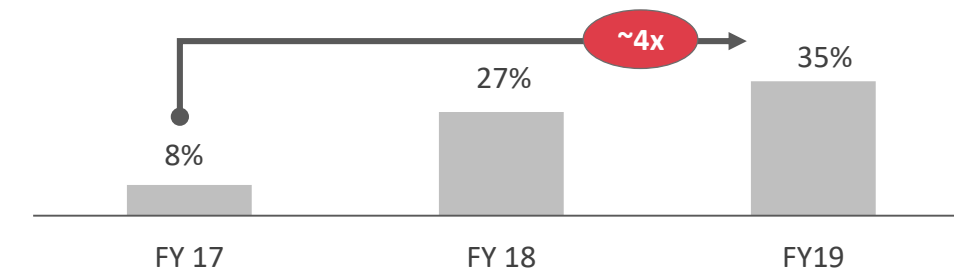
Retail GWP mix grew ~2x y-o-y to reach 65%

Increasing
contribution
of Retail GWP



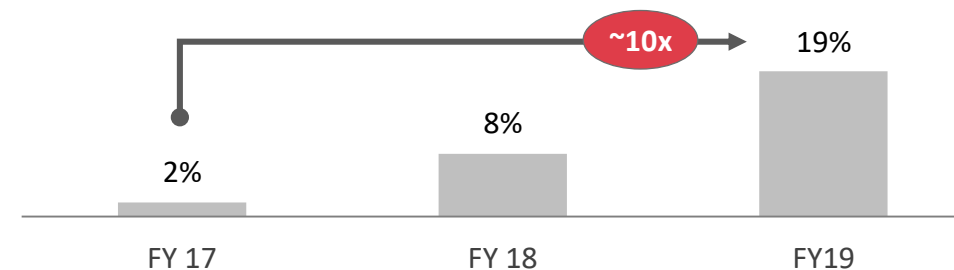
Presence across 41 cities through 59 branches and 800+ locations through third party partners

Geographical
Diversification
(% non-metro)



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

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)	Key Performance Parameters ¹	FY 17-18 (PY)	FY 18-19 (CY)	
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)	

Other Financial Services businesses

Other Financial Services Businesses



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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)	Businesses (Aggregated on 100% basis)	FY 17-18 (PY)	FY 18-19 (CY)	
	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%



PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital Limited

CIN: L67120GJ2007PLC058890

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

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

Website: www.adityabirlacapital.com

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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