

Ref: No. ABCL/SD/MUM/2025-26/OCTOBER/11

30 October 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Dear Sir/ Madam,

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 half year ended 30 September 2025 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 Thursday, 30 October 2025 at 16:30 HRS (IST) have already been intimated vide our letter dated 23 October 2025.

The above is for your information, records and dissemination please.

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

Santosh Haldankar

Company Secretary & Compliance Officer

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.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.

Custodial Services
FIFC, 11th 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

Aditya Birla Capital Limited

Corporate Office:

One World Center, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 6723 9101 | abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

For customer care and other queries : care.finance@adityabirlacapital.com

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat – 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890

Q2 FY26

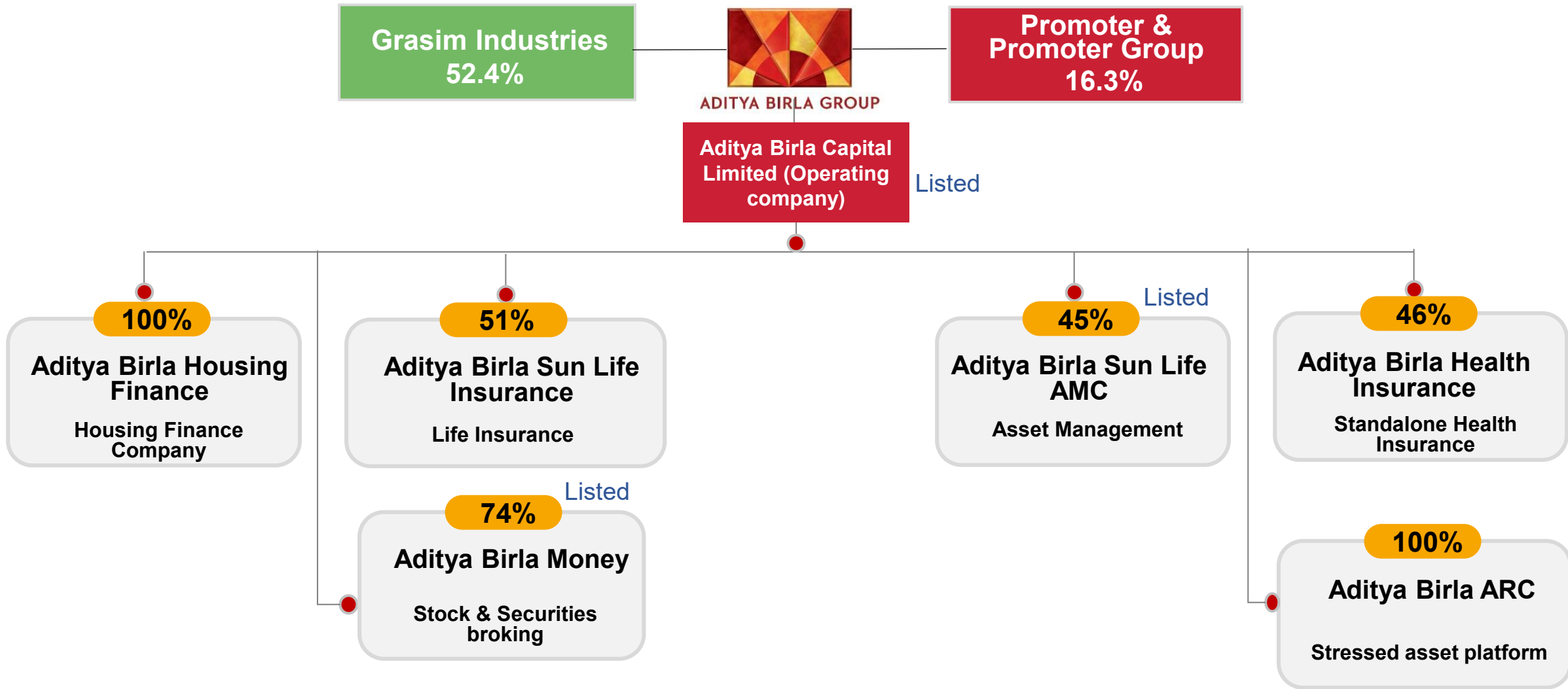
FINANCIAL RESULTS

INVESTOR PRESENTATION

October 30, 2025

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



Performance Highlights for Q2 FY26

Revenue¹ at ₹ 12,481 Cr (↑ 4% y-o-y) in Q2 FY26

Profit after tax at ₹ 855 Cr (↑ 3% y-o-y²) in Q2 FY26

Total lending³ portfolio of ₹ 1,77,855 crore (↑ 29% y-o-y & ↑ 7 % q-o-q) at Sep 30, 2025

Total AUM⁴ of ₹ 5,50,240 Cr (↑ 10 % y-o-y) in Q2 FY26

Life insurance first year individual premium of ₹ 1,880 crore (↑ 19% y-o-y) in H1 FY26

Health insurance gross written premium of ₹ 2,839 crore (↑ 31% y-o-y) in H1 FY26

Strong growth momentum across businesses

Standalone - NBFC segment		Housing	
Lending AUM ¹			
₹ 1,39,585 crore ▲ 22% y-o-y ▲ 6% q-o-q	₹ 38,270 crore ▲ 65% y-o-y ▲ 11% q-o-q		
Profitability ²			
PAT ₹ 714 crore ▲ 14% y-o-y 2.20% RoA	PAT ₹ 150 crore ▲ 88% y-o-y 1.82% RoA		
Credit quality ¹ (GS3)			
1.68% ▼ 82 bps y-o-y ▼ 59 bps q-o-q	0.61% ▼ 69 bps y-o-y ▼ 2 bps q-o-q		

Asset Management	
QAAUM Growth ²	
₹ 4,25,171 crore Domestic QAAUM ▲ 11% y-o-y	₹ 1,92,401 crore Equity QAAUM ▲ 7% y-o-y
Profitability ²	
Operating revenue ₹ 461 crore ▲ 9% y-o-y	Operating Profit ₹ 270 crore ▲ 13% y-o-y
Quality	
Individual MAAUM ³ ₹ 2,06,554 crore ▲ 2% y-o-y	Folios ¹ 10.74 mn ▲ 5% y-o-y

Life Insurance	Health Insurance
Premium Growth ⁴	
Individual FYP ▲ 19% y-o-y	Gross Premium ⁵ ▲ 31% y-o-y
Margin & Combined Ratio ⁴	
Net VNB margin 11.6%	Combined ratio 112% (H1 FY25: 113%)
Persistency & Market Share ³	
13 th month 86% 61 st month 61%	Market share ⁶ 13.6% ▲ 170 bps y-o-y

Consolidated revenue and PAT



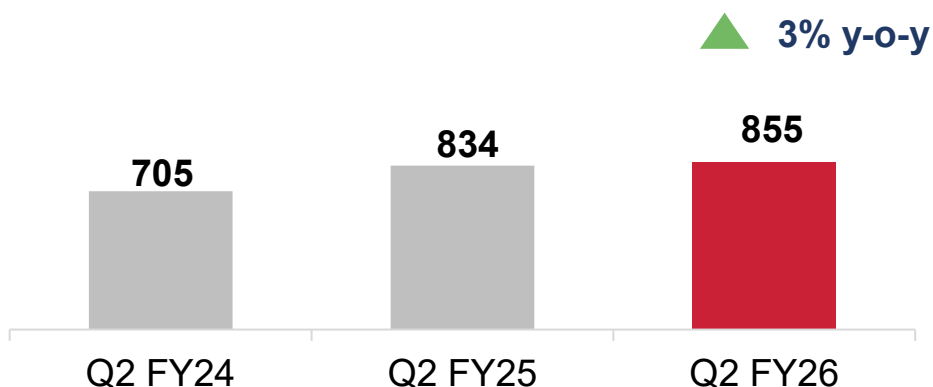
**ADITYA BIRLA
CAPITAL**

Consolidated Revenue and PAT

Revenue (₹ cr)¹



Profit after tax (₹ cr)



Business-wise Profitability

Businesses (₹ crore)	Q2 FY25	Q2 FY26	Y-o-Y
Lending (excluding HFC)	844	956	▲ 13%
HFC	104	194	▲ 87%
Asset Management	335	316	▼ 6%
Life Insurance	44	67	▲ 51%
Health Insurance	(63)	(66)	
Others ²	139	(84)	
Aggregate PBT	1,403	1,382	
Less: Provision for Taxes	451	403	
Less: Minority Interest	118	124	
Profit after tax	834	855	▲ 3%
Reported profit after tax³	1,001	855	

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting 2. Includes General Insurance Broking, Stock & Securities, ARC Platform, standalone, Aditya Birla Capital Digital, other businesses and elimination

Standalone profit & loss statement



**ADITYA BIRLA
CAPITAL**

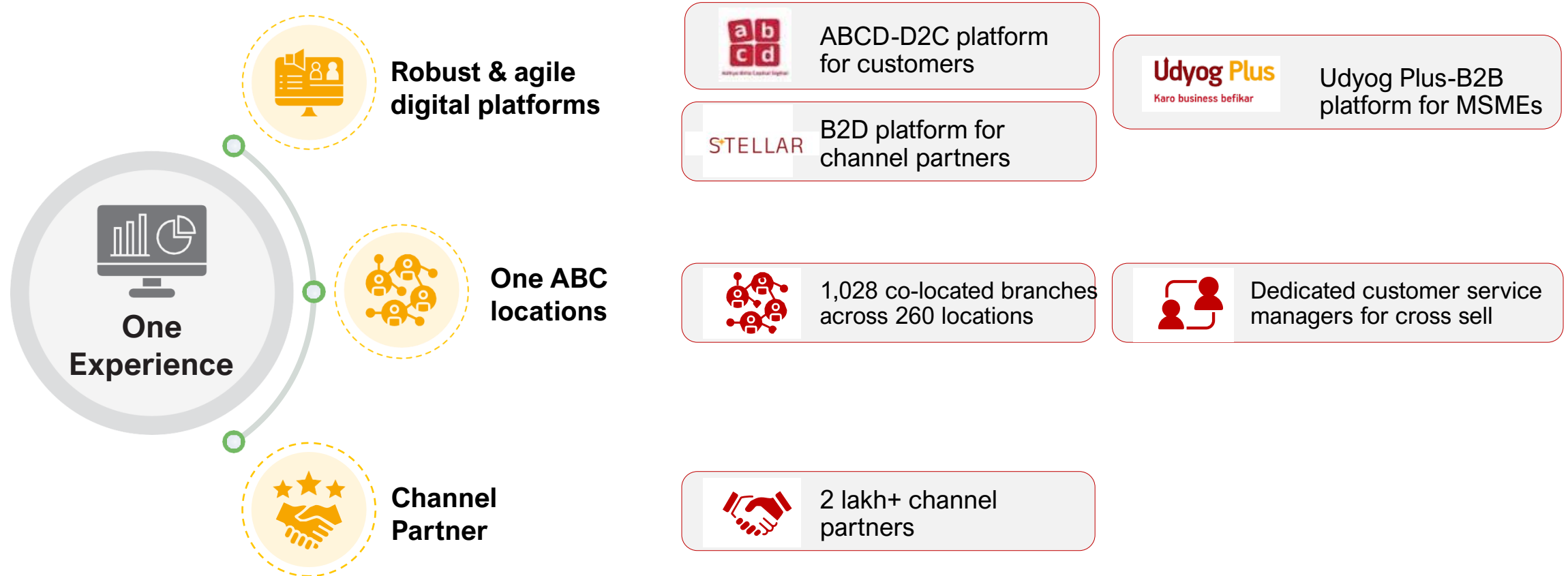
Profit & Loss Statement	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26	Q2-o-Q2
Interest income	14,029	3,431	3,792	3,942	6,834	7,734	
Fee and other income	1,004	281	249	271	522	521	
Total income	15,033	3,712	4,042	4,213	7,357	8,254	▲ 13%
Interest expense	7,981	1,966	2,173	2,208	3,861	4,381	
Net Interest income	7,052	1,747	1,869	2,005	3,496	3,874	▲ 15%
Dividend income	237	237	-	311	237	311	
Employee expenses	1,119	278	296	321	551	617	
Other expenses	1,078	274	266	390	524	656	
Total expenses	2,197	552	562	710	1,075	1,272	▲ 29%
Provisions	1,448	339	399	379	707	778	
Profit before tax	3,644	1,091	908	1,227	1,951	2,135	▲ 12%
Tax	930	275	232	311	494	543	
Profit after tax	2,714	816	676	916	1,456	1,592	▲ 12%
Gain on sale of stake in subsidiaries/associates (net of tax)	243	216	-	-	234	-	
Reported profit after tax	2,957	1,032	676	916	1,690	1,592	
Return on equity¹	14.1%	14.2%	14.4%	14.2%	14.3%	14.3%	

Standalone balance sheet and ratios



₹ crore	June-25	Sep-25
Loans	1,26,096	1,32,758
Investments	13,651	14,562
Other financial assets	3,071	4,587
Non-financial assets	1,278	1,345
Total assets	1,44,097	1,53,253
Borrowings & debt securities	1,14,066	1,22,364
Other financial liabilities	3,628	3,548
Non-financial liabilities	488	447
Net worth	25,915	26,893
Total liabilities and equity	1,44,097	1,53,253
D/E	4.40	4.55
Tier 1 ratio	15.62%	15.39%
Total CRAR	18.11%	17.98%

Omnichannel architecture



1,712 branches across businesses

...providing complete flexibility to customers to choose preferred channel of interaction

ABCD: A D2C Omnichannel Platform



7.6 Mn+

Customers*

26+

Product Categories

3.0 Mn

VPAs Created*

Payments

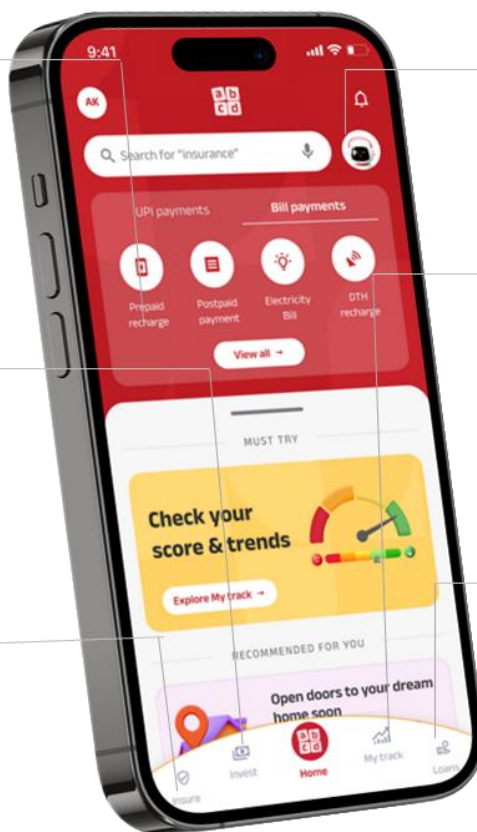
UPI
BBPS
RuPay CC on UPI
UPI Lite
UPI International
Hello UPI
Credit Line on UPI

Invest

Stocks
Mutual Funds
Digital Gold & Silver
Deposits
Tax Filing
Forex

Insure

Life Insurance
Health Insurance
Motor Insurance
Travel Insurance
Pocket Insurance



Support

Omnichannel from Day 1
GenAI-enabled Chatbot
Intelligent Search

My Track

Credit Track
Portfolio Track
Spends Track
Health Track
Rewards Track
Vehicle Track

Loans

Personal Loan
Business Loan
Home Loan
Gold Loan
LAMF

Key Launches

- **Spend Track Nudges:** AI-powered insights to turn data into smarter money moves
- **Market Pulse:** Daily financial markets snapshot
- **Smart Signals:** Nudges & reminders to stay on top of spending, saving & planning
- **Goal Compass:** Set, track & achieve life goals along with relevant recommendations
- **Health Track Nudges:** A guide for building healthier habits

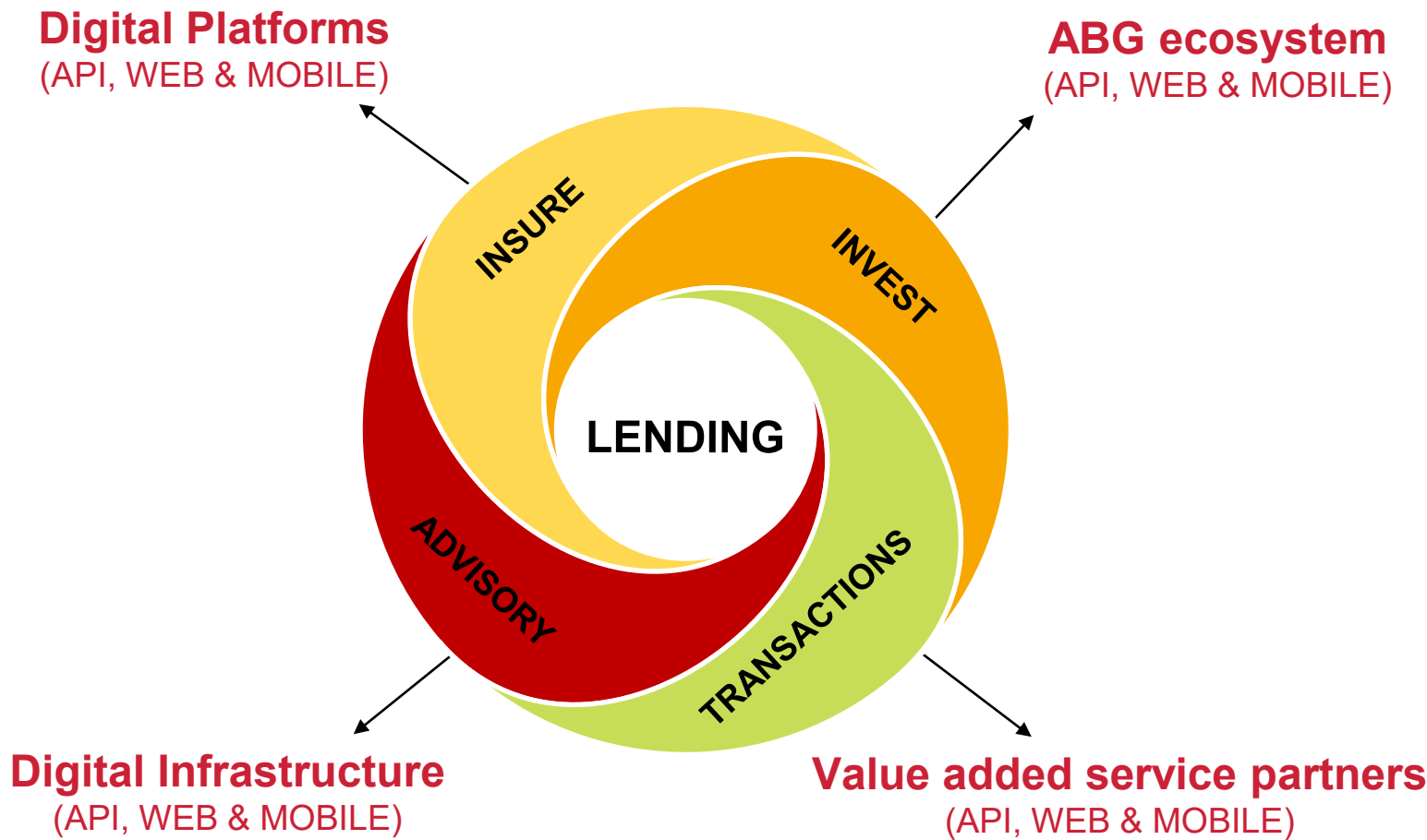
Coming Soon

- **Know your Policy:** AI-powered solution for simplifying health insurance documents
- **Wellness Health Saver Card:** Comprehensive suite of products for physical & mental well-being
- **Digital Will:** Secure investments & legacy for your loved ones

*As of 30th Sep'25

Aditya Birla Capital Ltd.

Architecture



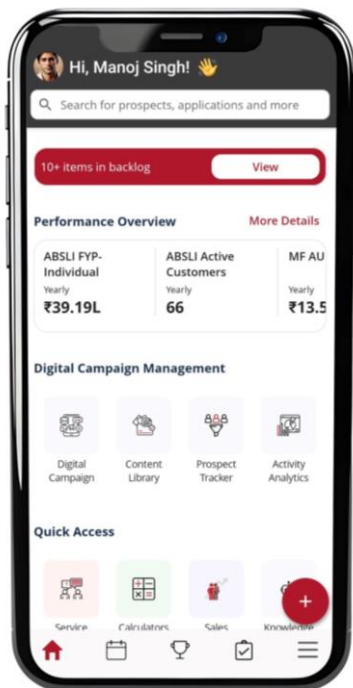
Progress

~ 2.4 mn
Registrations

₹ 4,397 Cr
AUM

32%
Contribution to unsecured
business

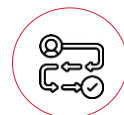
38%
Sourcing from ABG
ecosystem



Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell for ABC



Seamless on-boarding

- ▶ Both DIY & assisted journey to onboard the distributor.
- ▶ Interchangeable journey for ease of onboarding



Digital office & marketing tools

- ▶ Marketing & campaign management tools enhancing prospect conversion.
- ▶ Co-branded collateral with social media marketing
- ▶ Personalised microsite to enhance distributors' digital presence



Lead & Activity management for distributors

- ▶ Propensity scoring for faster conversion and generate instant PASA¹ offers
- ▶ Nudges & suggestion play book for effective engagements
- ▶ End to end sales funnel visibility to optimize lead nurturing to sales closure



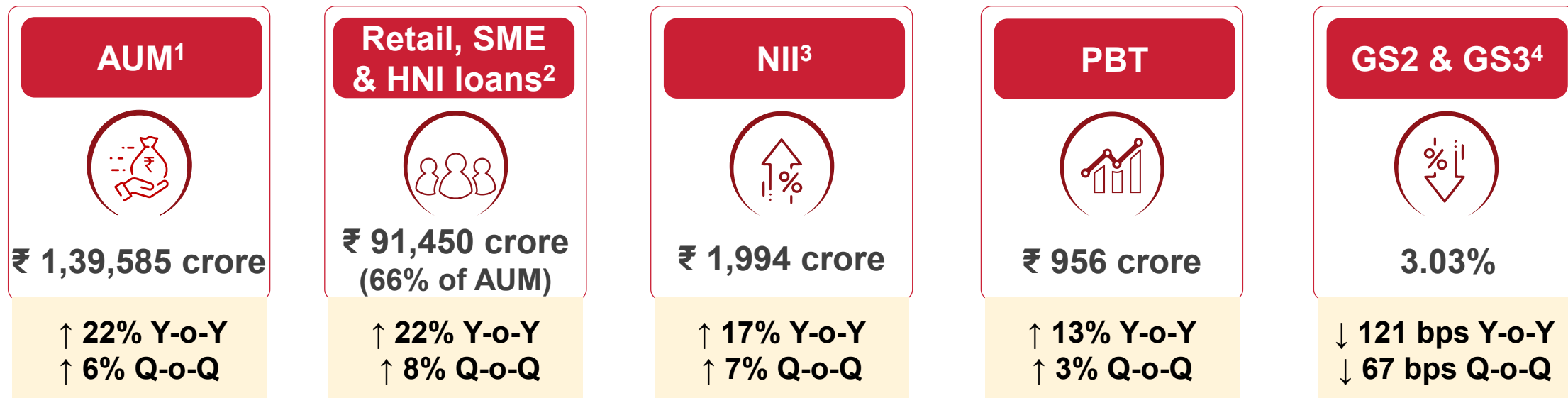
One view of business KPI & earning

- ▶ Consolidated business & earning dashboards for ease of visibility
- ▶ Intuitive and gamified dashboard for rewards and benefits

Business-wise performance

NBFC

Performance Highlights for Q2 FY26



467 branches as of Sep '25

RoA: 2.20%

Disbursements: ↑ 39% Q-o-Q

01 ¹Sep '25 AUM includes ₹ 2,642 crore of Direct Assignment (Off-Book) portfolio | ²Categorized basis customer segment | ³Includes fee income |

6 ⁴As per financials

Strong Growth in AUM...



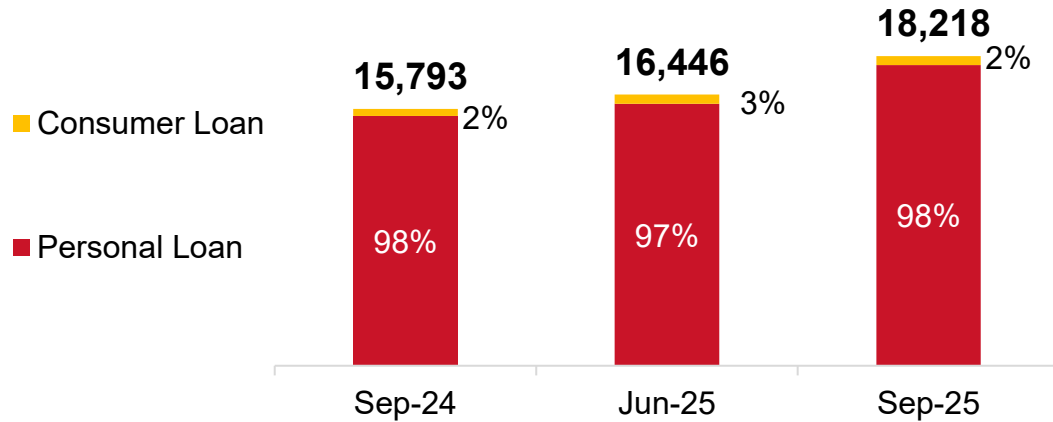
AUM (₹ crore)	Sep'24	Jun'25	Sep'25	Sep'25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	11,020	12,344	13,663	10%	11%	24%
- Secured business	52,207	60,227	63,869	46%	6%	22%
Total Business loans	63,228	72,571	77,532	56%	7%	23%
Personal & Consumer loans	15,793	16,446	18,218	13%	11%	15%
Corporate / Mid-market	35,690	42,211	43,834	31%	4%	23%
Total AUM	1,14,710	1,31,227	1,39,585	100%	6%	22%

Disbursements (₹ crore)	Q2 FY25	Q1 FY26	Q2 FY26	Q2 FY26 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,132	1,090	1,498	7%	37%	32%
- Secured business	7,381	6,002	7,968	36%	33%	8%
Total Business loans	8,513	7,093	9,466	43%	33%	11%
Personal & Consumer loans	3,262	3,947	4,970	23%	26%	52%
Corporate / Mid-market	7,547	4,811	7,554	34%	57%	0%
Total Disbursements	19,322	15,851	21,990	100%	39%	14%

...driven by personal and consumer & business loan segments

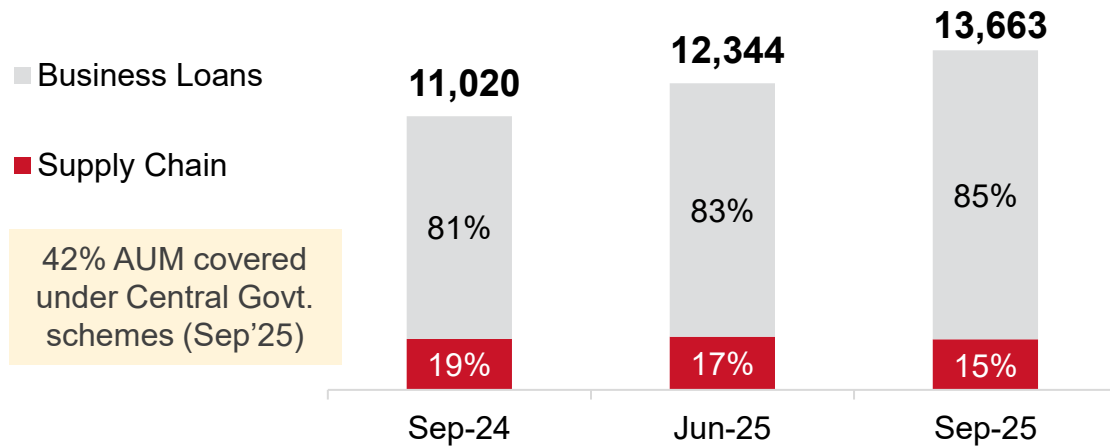
Personal & Consumer

▲ 11% q-o-q ▲ 15% y-o-y



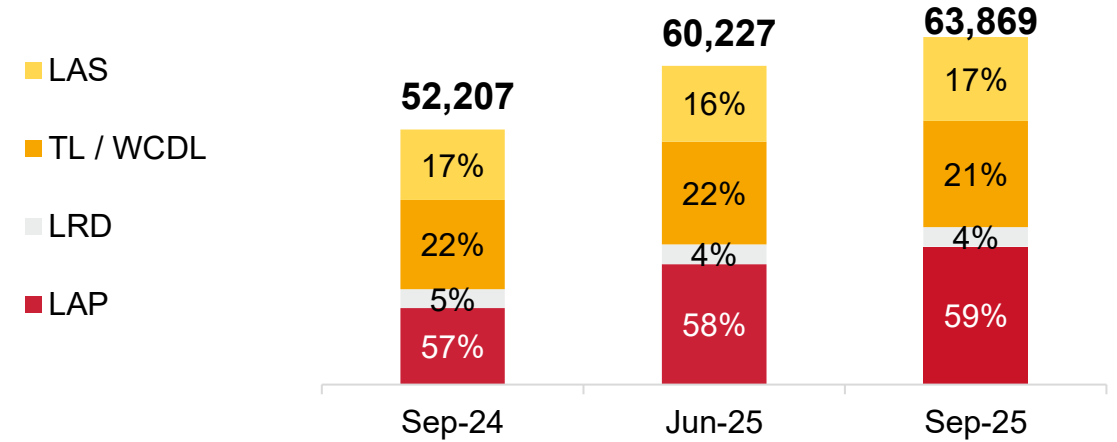
Unsecured business

▲ 11% q-o-q ▲ 24% y-o-y



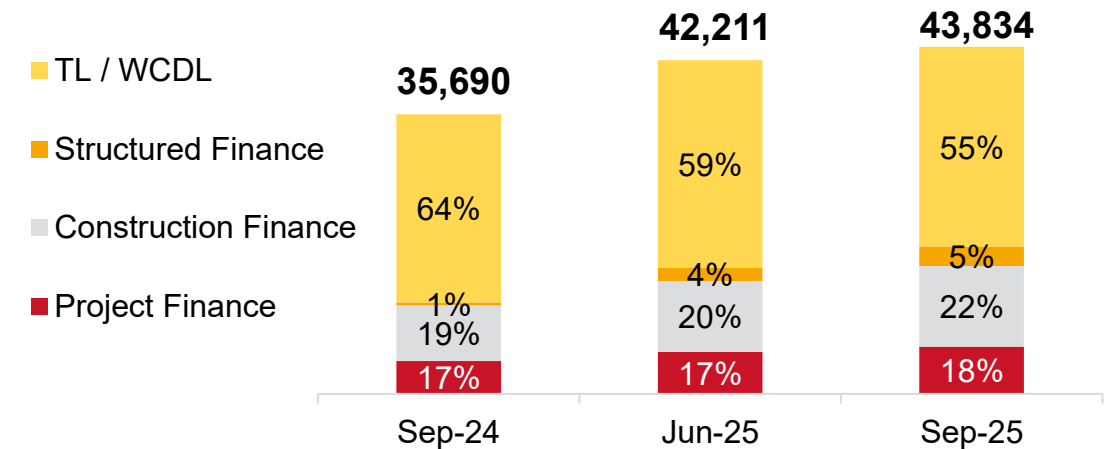
Secured business

▲ 6% q-o-q ▲ 22% y-o-y



Corporate / Mid-market

▲ 4% q-o-q ▲ 23% y-o-y



Well Diversified Product Portfolio



Segment	Personal & Consumer	Unsecured Business	Secured Business	Corporate / Mid-Market
Presence	Semi-urban	Semi-urban	Semi-urban / SME Clusters	Top 6-7 Cities
Sourcing Mix ¹	DSA : Direct : Digital :: 35 : 16 : 49	DSA : Direct : Digital :: 77 : 16 : 7	DSA : Direct :: 45 : 55	Direct – 100%
ATS ²	~ ₹ 1.9 Lac	~ ₹ 13.4 Lac	~ ₹ 1.4 Crs	~ ₹ 70.5 Crs
Products	Salaried Professionals with focus on emerging income segment  - Personal Loans - Consumer Loans - Check-out Financing - Co-branded Credit Card	Business owners & Self-employed professionals engaged in small/mid-sized businesses  - Business Loans - Supply Chain Finance - B2B Digital Platform - Business Overdraft	Business owners & Self-employed professionals engaged in small/mid-sized businesses  - Retail & SME LAP, LRD - Small Ticket Secured & Micro LAP - Working Capital Loans - Loan Against Securities	Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers  - Capex/ WC Funding - Structured Finance - Developer Financing - Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABC customer ecosystem			
Security	~73% of loan book is Secured			

Strong Digital Adoption in Customer Sourcing and Servicing



Customer Onboarding

93%

Customer Acquisition

- ▶ Fully agile tech stack for digitally onboarding customers
- ▶ LOS / LMS system leveraging CKYC / OKYC, facial recognition, bureau integration & e-contract
- ▶ Cross sell of personal loans facilitated digitally

EMIs Collected Digitally

98%

Customer Servicing

- ▶ Gen AI based voice bots for Inbound contact center calls
- ▶ Speech Analytics for improving contact center call quality
- ▶ Gen AI based Email Bot with multi-intent handling

Digital Service Interactions

98%

Process Automation

- ▶ End to End Paperless contract execution for customers with E-Sign
- ▶ Mutual Fund automated lien marking through CAMS portal
- ▶ Gen AI powered platform for document verification, fraud checks and Risk management

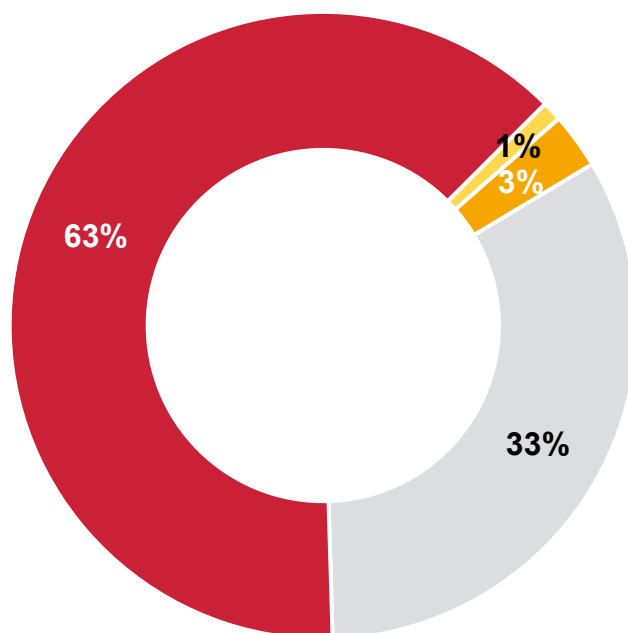
Email BOT Accuracy

97%

Collections

- ▶ Re-payment hub activated with multiple digital payment channels for EMI collections
- ▶ AI voice BOT for proactive and low risk bounce cases calling
- ▶ Leveraging AI for risk-based collections calling

Bureau Score Buckets



■ NTC ■ <700 ■ 700-750 ■ 750+

>95% loans with credit score 700+

Underwriting Approach

- ❖ Utilization of Scorecard for better Customer Selection
- ❖ Usage of Alternate Data in credit decisioning
- ❖ STP process for faster TAT
- ❖ Usage of behavior based Predictive Modelling for upsell
- ❖ Digital Journeys enabling enhanced customer experience
- ❖ In house Business Rule engine for rapid roll out of program norms

Prudent Risk Management Practices...



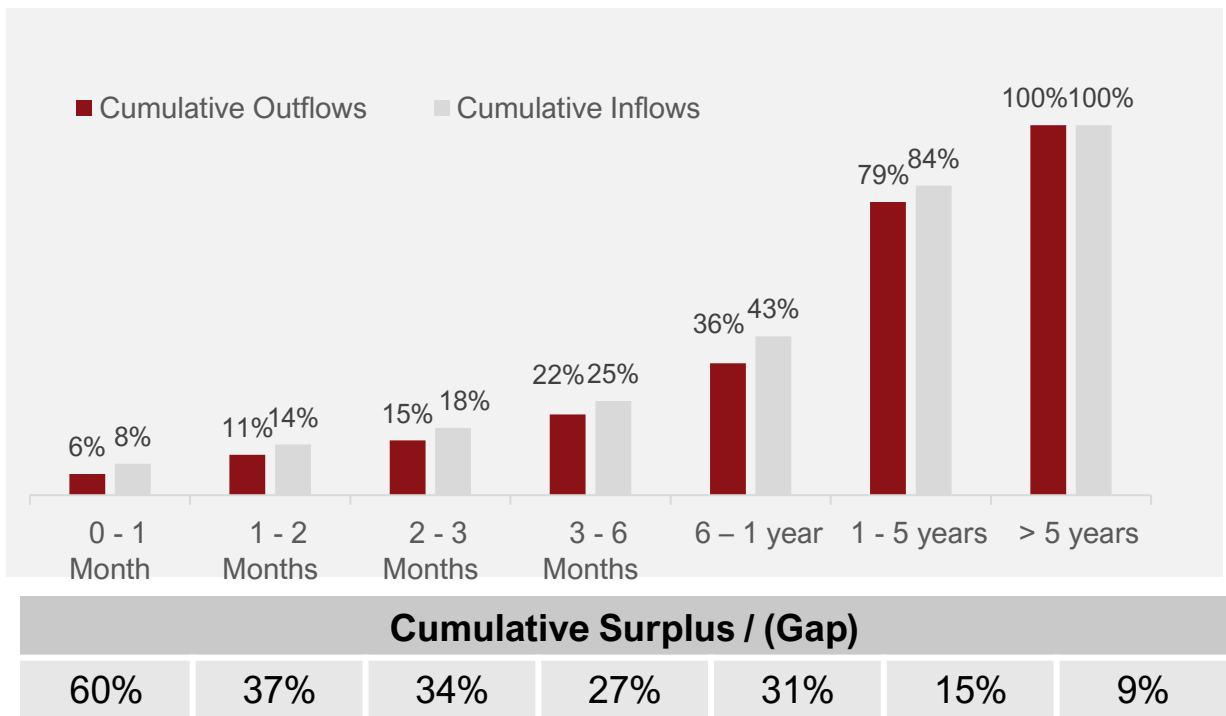
Particulars	Sep'24		Jun'25		Sep'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.76%	1,09,365	96.30%	1,23,209	96.97%	1,30,336
Stage 2	1.74%	1,989	1.43%	1,834	1.35%	1,812
Stage 3	2.50%	2,851	2.27%	2,905	1.68%	2,261
Stage 2 and 3	4.24%	4,839	3.70%	4,739	3.03%	4,073
Total Loan book	100%	1,14,205	100%	1,27,948	100%	1,34,409
Stage 3 PCR	46.0%		41.2%		44.2%	

Segment Asset Quality	Sep'24			Jun'25			Sep'25		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.6%	2.9%	83.4%	2.2%	2.5%	66.5%	1.6%	2.1%	66.4%
Unsecured business	1.9%	3.8%	36.1%	1.8%	5.4%	35.7%	1.5%	1.9%*	44.2%
Secured business	2.5%	2.0%	31.1%	2.1%	1.6%	30.3%	2.1%	1.2%	30.1%
Corporate / Mid-market	0.3%	2.6%	49.1%	0.0%	2.2%	45.1%	0.0%	2.1%	46.0%
Total	1.7%	2.5%	46.0%	1.4%	2.3%	41.2%	1.3%	1.7%	44.2%

*Unsecured business - 42% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 1.1%

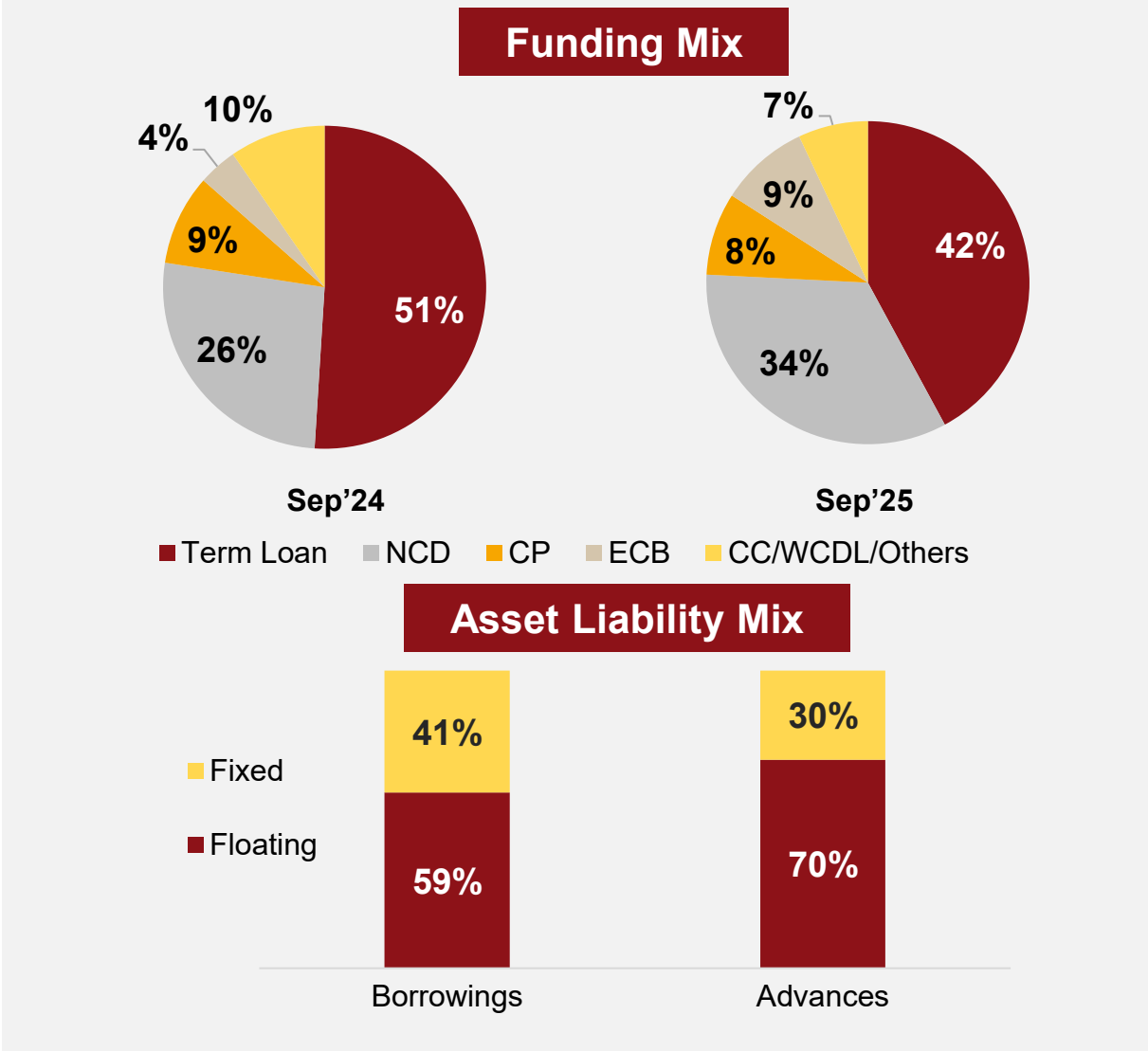
...leading to stable and healthy asset quality

Well Matched ALM and Diversified Borrowing Mix



Long-term funding facilities rated **AAA** & Short-term funding facilities rated **A1+** by CRISIL/ICRA / India Ratings

Raised **LT borrowing of ₹ 14,104 crore** in Q2 FY26
(₹ 7,223 crore in Q2 FY25)



02 Note: Borrowings with contractual maturity less than 1 year are considered as floating.

P&L and Key Ratios – NBFC Business

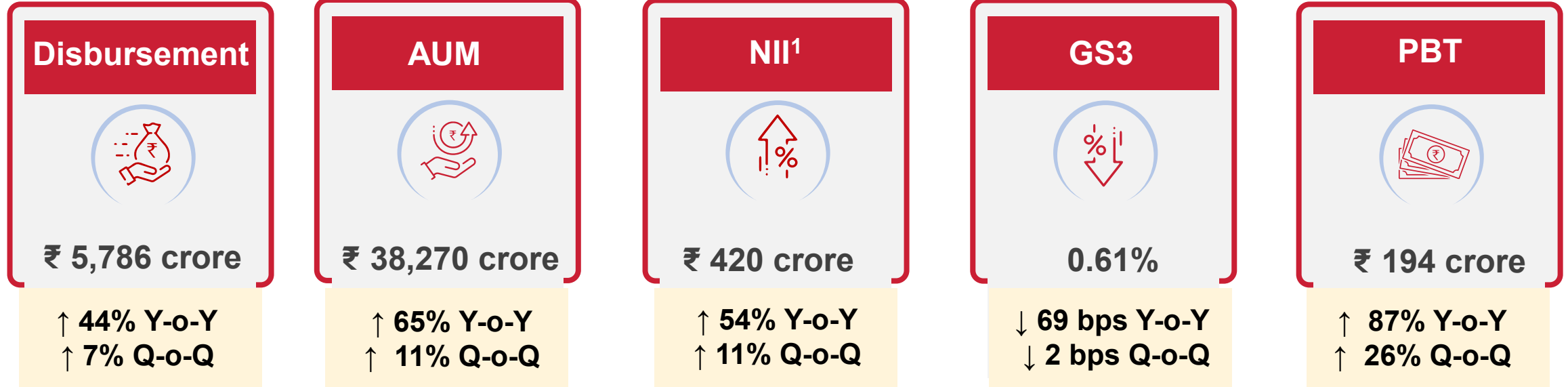


Profit & Loss Statement (₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Gross Revenue [^]	14,522	3,551	3,922	4,147	7,050	8,069
Interest Cost	7,583	1,840	2,063	2,153	3,630	4,216
Net Interest Income	6,940	1,711	1,859	1,994	3,420	3,853
Operating Expenses	2,136	531	534	659	1,039	1,193
Credit Provisioning	1,444	336	399	379	704	778
Profit Before Tax	3,360	844	925	956	1,677	1,882
Tax	859	216	237	242	428	478
Profit After Tax	2,501	629	689	714	1,250	1,403

Key Ratios (in percent)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Average Yield [^]	13.10	13.14	12.71	12.68	13.32	12.70
Interest Cost / Avg. Lending Book	6.88	6.85	6.74	6.62	6.90	6.68
Net Interest Margin[^]	6.22	6.28	5.97	6.06	6.42	6.02
Opex / Avg. Lending Book	1.94	1.98	1.74	2.03	1.98	1.89
Cost-to-Income Ratio	30.78	31.02	28.72	33.06	30.38	30.97
Credit Provision / Avg. Lending Book	1.31	1.25	1.30	1.16	1.34	1.23
RoA	2.27	2.34	2.25	2.20	2.38	2.22

Housing Finance

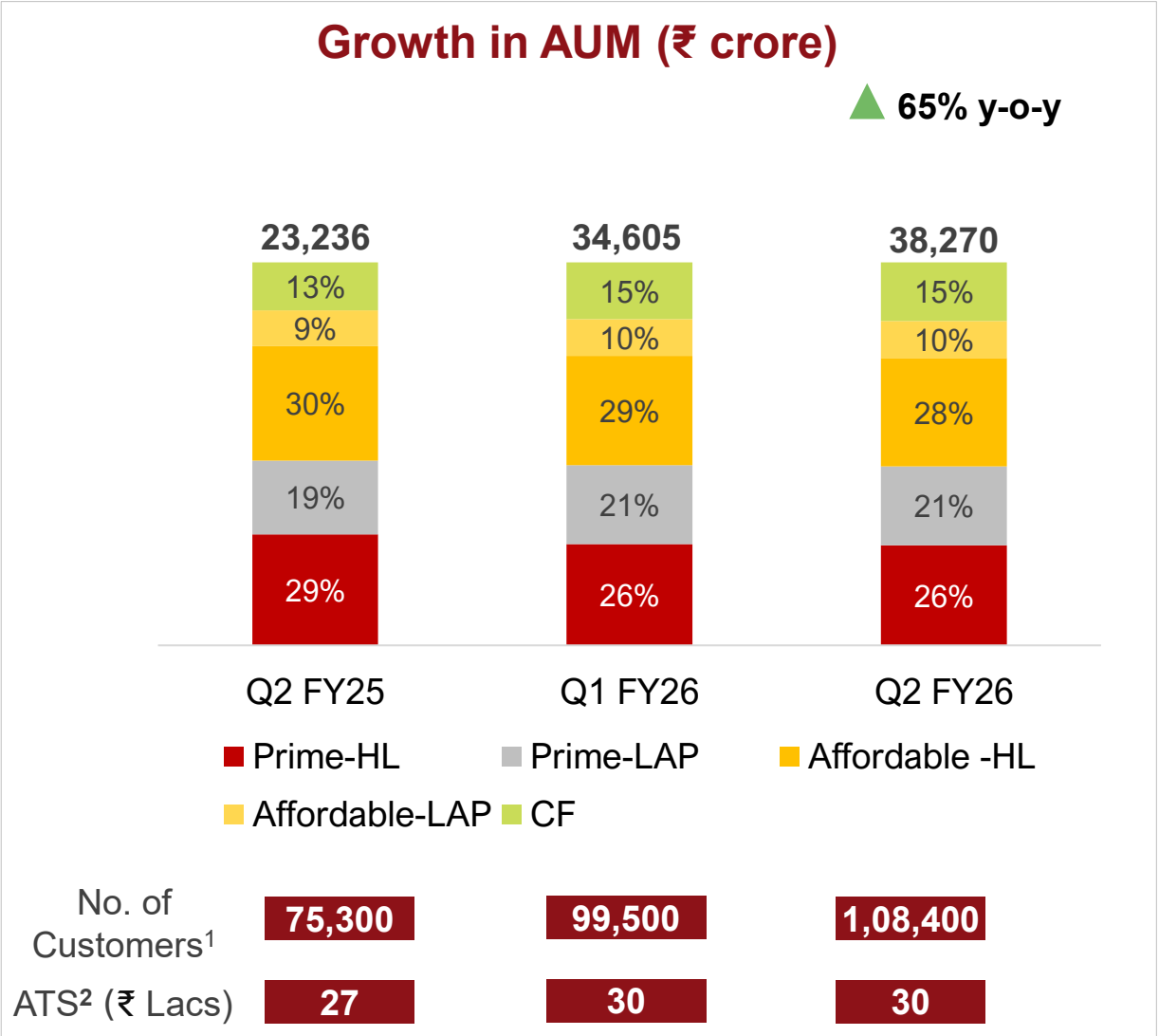
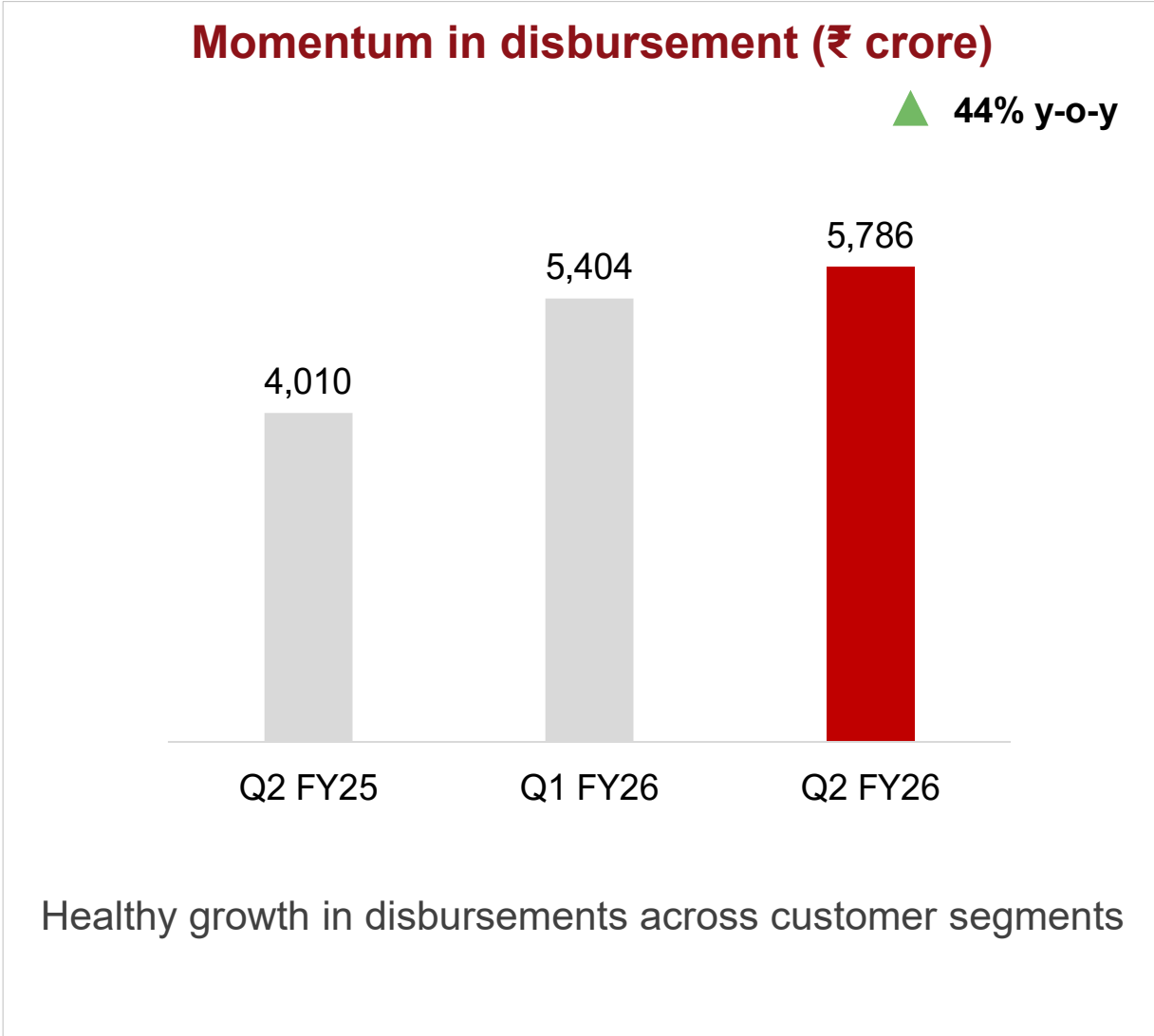
Performance Highlights for Q2 FY26



15.9% ABG ecosystem
contribution to retail
disbursements

1.10% Stage 2 and 3 Loans
↓ 112 bps y-o-y
↓ 24 bps q-o-q

1.82% RoA
13.95% RoE



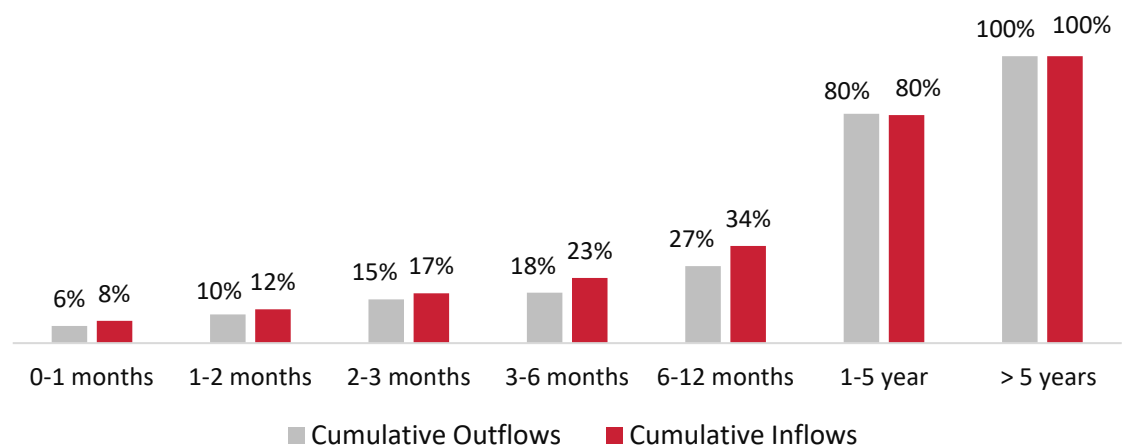
...with focus on portfolio quality



Particulars	Sep'24		Jun'25		Sep'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	97.78%	21,717	98.66%	31,474	98.90%	34,440
Stage 2	0.92%	205	0.72%	229	0.49%	172
Stage 3	1.30%	288	0.62%	199	0.61%	212
Stage 2 and 3	2.22%	493	1.34%	428	1.10%	383
Total	100.0%	22,210	100.0%	31,902	100.0%	34,823
Stage 3 PCR	40.9%		52.4%		57.6%	

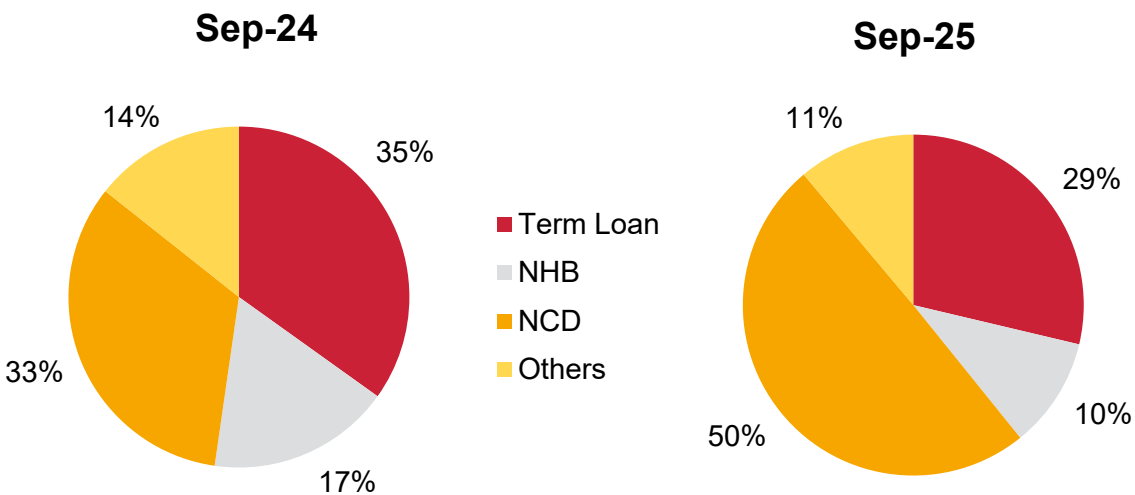
- ▶ Stage 2+3 loans declined by 112 bps y-o-y from 2.22% in Sep'24 to 1.10% in Sep'25
- ▶ Healthy stage 3 PCR at 57.6%
- ▶ Segment focused credit teams across hierarchy
- ▶ Risk based product offerings and credit evaluation processes
- ▶ Leveraging analytics for efficient portfolio management

ALM optimised for liquidity and costs
(on Sep 30, 2025)



Cumulative Surplus / (Gap)						
30%	18%	14%	29%	26%	-1%	0%

Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.52% in Q2 FY26

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Net Interest Income (Incl. fee income)¹	1,126	273	377	420	500	797
Operating expenses	653	157	194	197	293	392
Operating profit	473	116	183	222	207	405
Credit provisioning	54	12	29	28	19	57
Profit before tax	419	104	154	194	189	348
Tax	96	24	35	44	43	78
Profit after tax	323	80	119	150	146	270
Net Worth	3,783	3,005	4,152	4,552	3,005	4,552
Borrowings and debt securities	26,102	19,602	28,940	31,411	19,602	31,411

Key ratios (in percent)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Effective Interest rate (EIR)	10.81	10.84	10.77	10.62	10.87	10.69
Net Interest cost / Avg. Loan book	6.67	6.62	6.60	6.60	6.64	6.60
Other Income / Avg. Loan book	0.94	1.02	0.87	1.05	0.89	0.96
Net Interest Income (Incl. Fee Income)	5.07	5.24	5.03	5.07	5.12	5.06
Opex / Avg. Loan book	2.94	3.01	2.59	2.39	3.00	2.48
Cost-to-income Ratio	57.98	57.40	51.47	47.05	58.58	49.14
Credit Provisioning/ Avg. Loan book	0.24	0.24	0.39	0.34	0.19	0.36
RoA	1.46	1.53	1.59	1.82	1.49	1.71
RoE	11.03	11.54	12.27	13.95	11.33	13.15
Debt-to-equity	6.90	6.52	6.97	6.90	6.52	6.90
Total CRAR	16.54	17.30	17.31	16.87	17.30	16.87
Tier -1	14.30	15.14	14.19	14.09	15.14	14.09



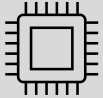
Growth

- Accelerate growth in prime & affordable segments with average ticket size of ₹ 25 – 30 lacs
- Growth to be augmented by ABG ecosystem



Service excellence

- To be the most preferred choice of our customer
- Digital capabilities for seamless customer onboarding and servicing
- Building a culture of spotting opportunities with customers at center



Digital reinvention

- Develop assisted/ DIY customer journeys with Effective lead management
- Seamless distributor onboarding
- Significant reduction in TAT, increased face time with customers



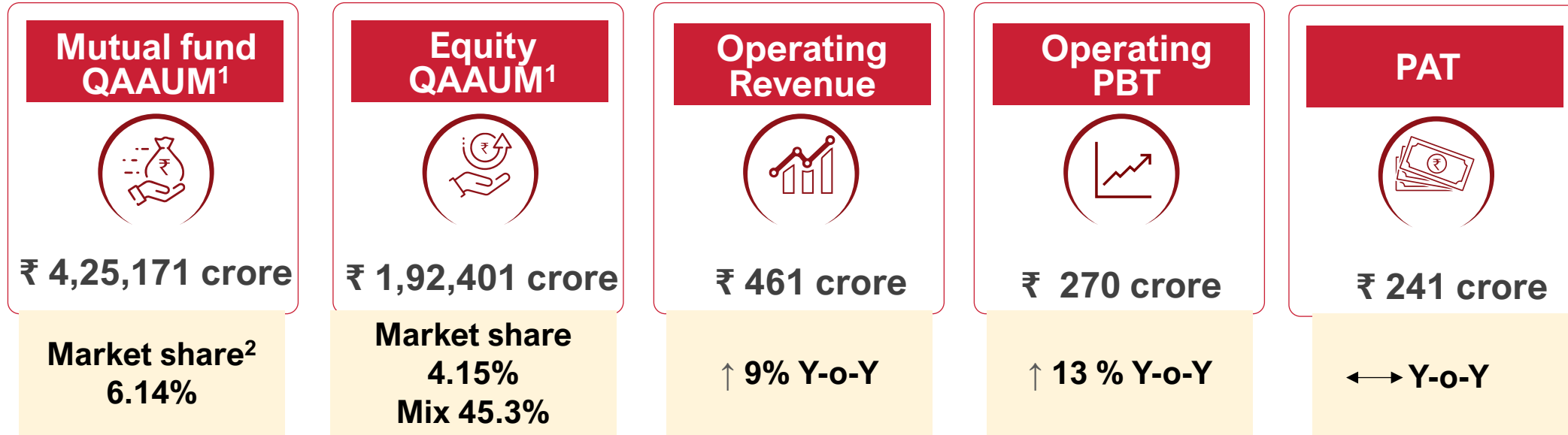
Distribution network

- 167 branches as of Sep 30, 2025, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy

***Continue the growth momentum and expand market share;
achieve RoA of 2.0%-2.2% in six to eight quarters***

AMC

Performance Highlights for Q2 FY26



Individual MAAUM
₹ 2,06,554 Crore for Sep-25

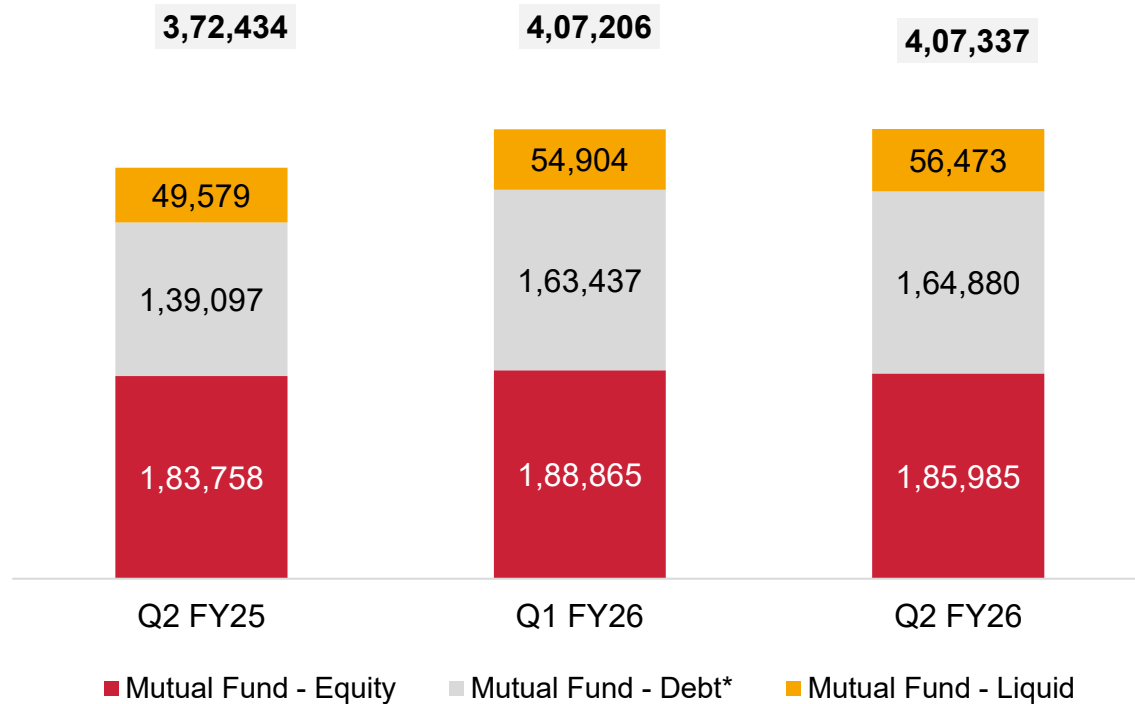
SIP³ Contribution
₹ 1,100 Crore for Sep-25

**Serviced 10.74 mn folios
as of Sep-25**
 **5% Y-o-Y**

Strong growth in AUM...

Mutual fund closing assets under management¹

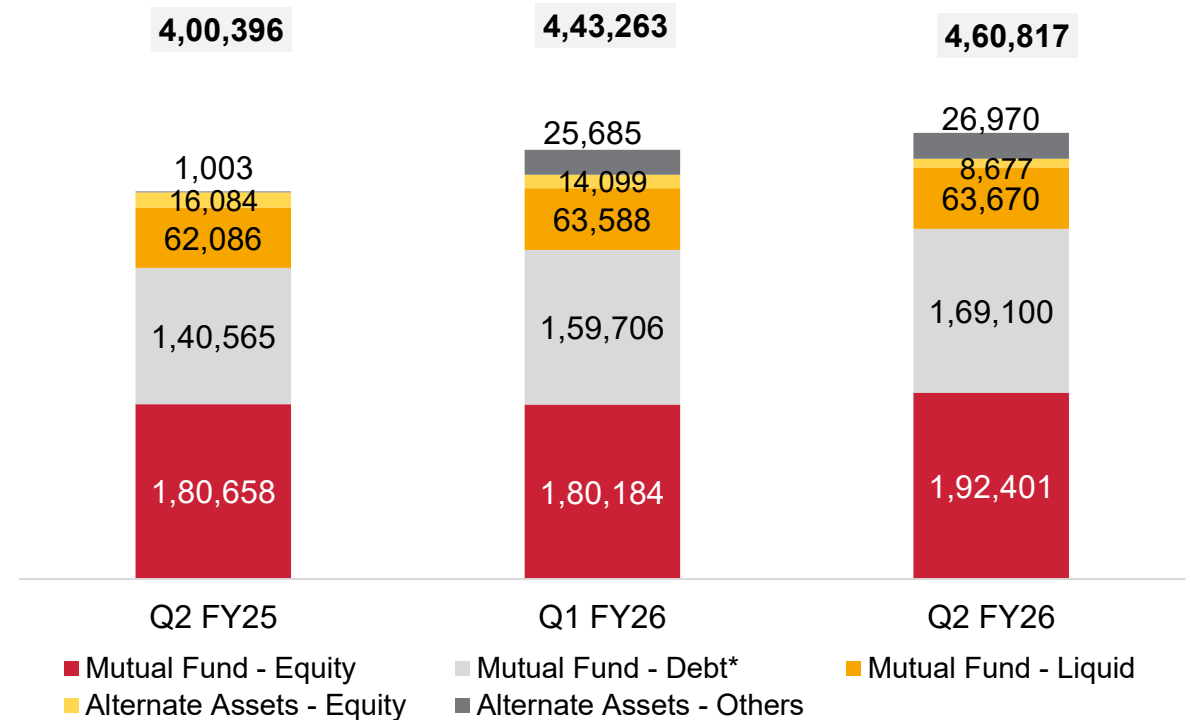
▲ 9% y-o-y



Equity MF mix of 45.7%

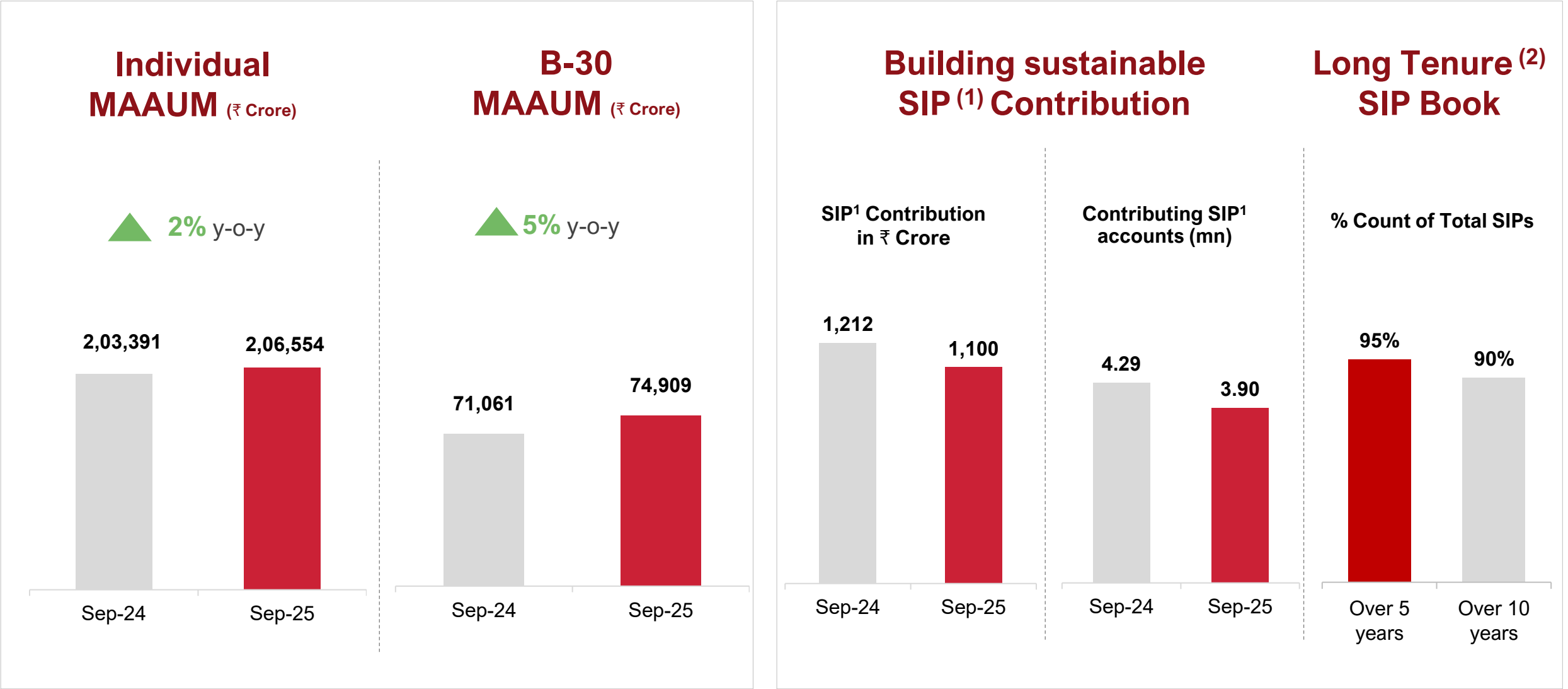
Total quarterly average assets under management¹

▲ 15% y-o-y



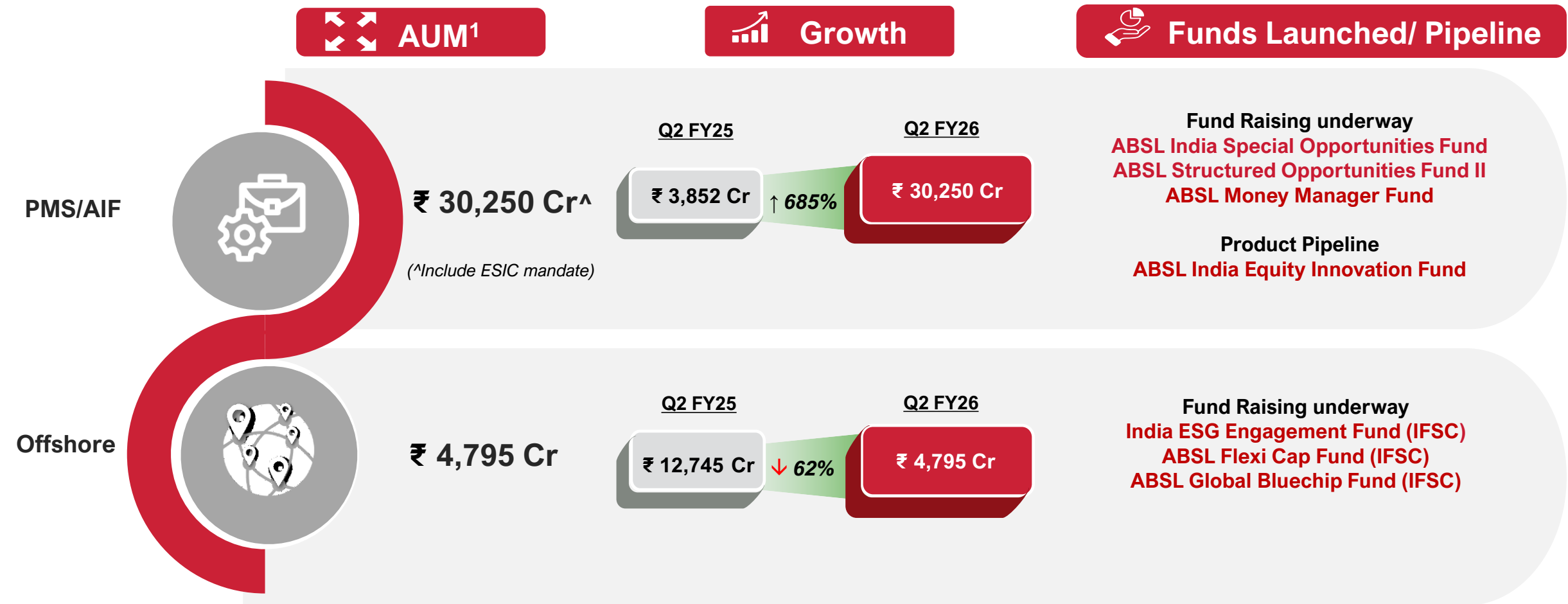
Equity MF mix of 45.3%

...backed by growth in retail franchise

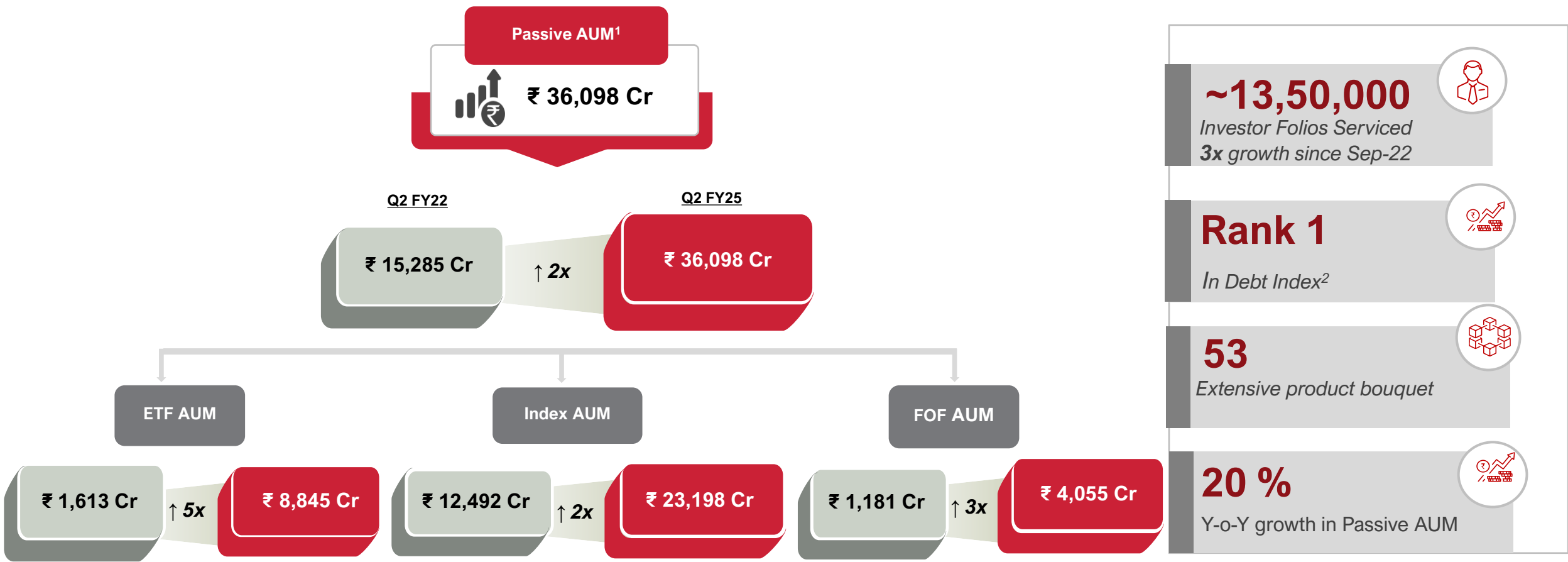


35 ¹Includes STP ; ²Based on tenure at the time of registration of all live SIPs as on Sep 30, 2025.
Note: The SIP figures for Sep-24 have been revised to reflect SIP contributions in line with Sep-25 numbers according to change in AMFI methodology

Strong growth alternate assets



Real Estate AUM¹ at ₹ 601 Cr. Aditya Birla Real Estate Credit Opp. Fund II under pipeline

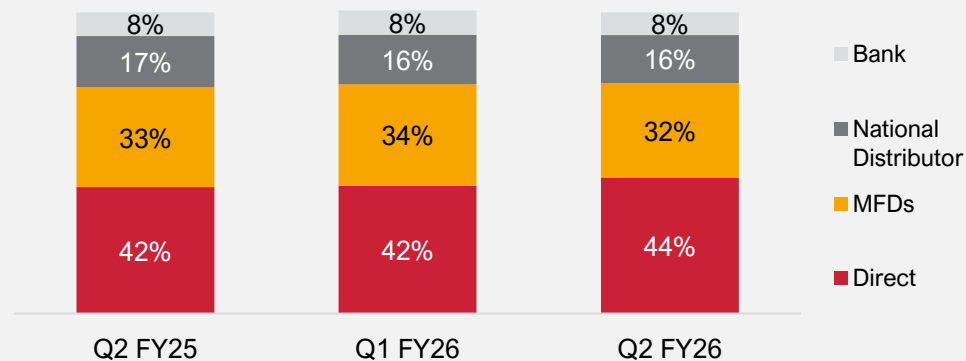


Continue to expand distributor base and empaneled 5,300 + new MFDs in H1 FY26

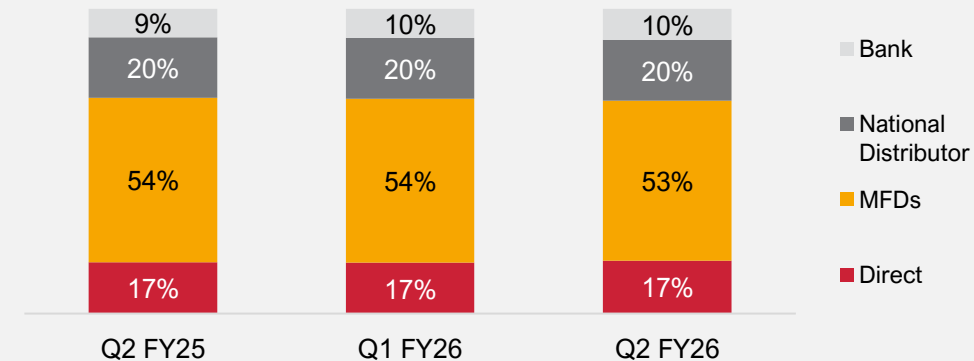


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



P&L - Aditya Birla Sunlife AMC



(₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Revenue from Operations	1,685	424	447	461	811	909
Costs	741	185	193	191	362	384
Operating Profit	944	239	254	270	449	525
Other Income	301	96	118	46	191	163
Profit before tax	1,245	335	372	316	640	688
Tax	314	93	95	75	162	170
Profit after tax	931	242	277	241	478	518
Mutual fund AAUM	3,75,371	3,83,309	4,03,479	4,25,171	3,67,926	4,14,325
Mutual fund equity AAUM	1,72,833	1,80,658	1,80,184	1,92,401	1,71,394	1,86,293
Alternate assets equity AAUM	15,451	16,084	14,099	8,677	15,135	15,386
Total equity AAUM	1,88,284	1,96,742	1,94,283	2,01,078	1,86,529	2,01,679



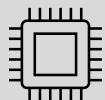
Retail franchise

- Scale up retail franchise and diversify product offerings
- Focusing on Direct/HNI Channel to provide incremental growth
- Drive growth in SIP flows



Passive & alternative investments

- Focus on scaling alternative assets business including AIF, PMS and Real Estate
- New product launches in equity and fixed income AIF and scale up existing PMS portfolios
- Increase presence among institutional investors



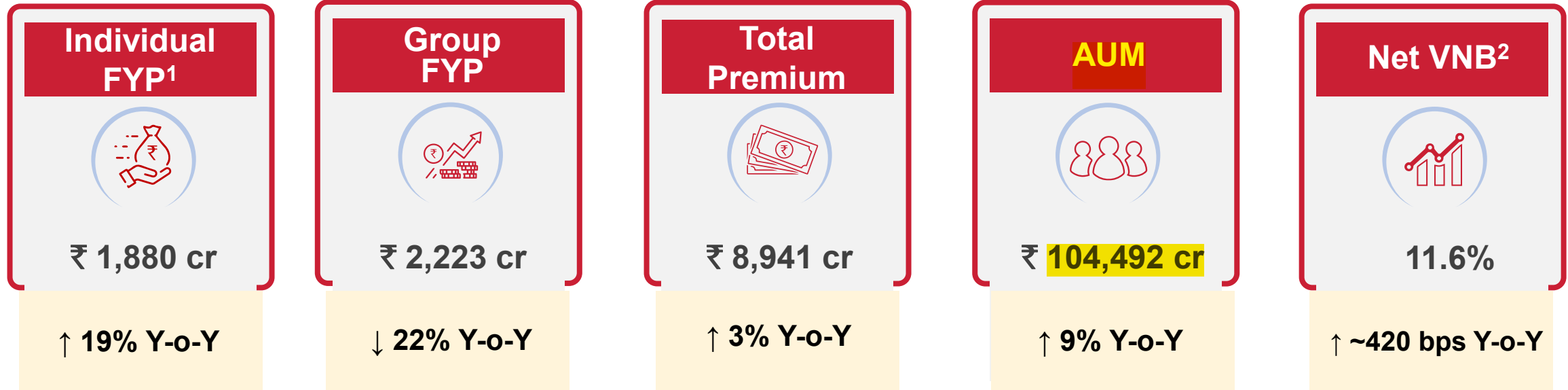
Digital & distribution

- Leverage digital platforms for seamless delivery
- Expand geographic reach and strengthen multi-channel distribution network
- Leverage One ABC locations to increase reach and contribution from cross sell and up sell

Driven by strong risk management and governance framework

Life Insurance

Performance Highlights for H1 FY'26



Embedded Value at ₹ 14,586 cr
↑ 17.9% Y-o-Y

Renewal Premium ↑ 18%

Expansion of margin with balanced product mix

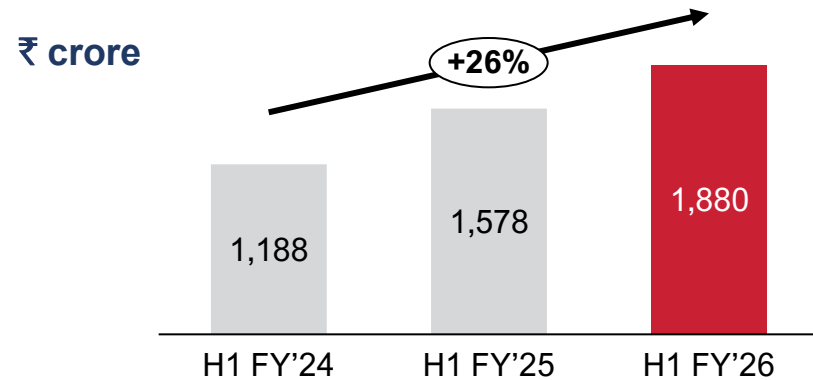
Industry Performance



LIFE INSURANCE

Individual FYP¹ (Single Premium at 10%)

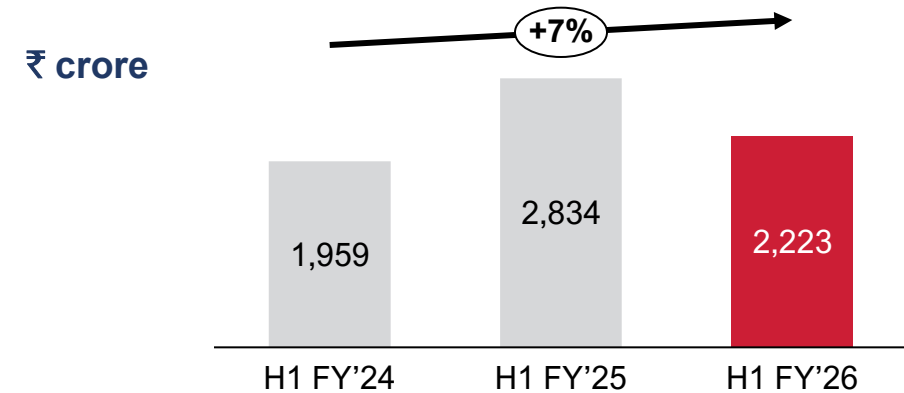
	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 19%	↑ 8%	↑ 2%
2 Yr CAGR ²	↑ 26%	↑ 16%	↑ 11%



ABSLI Market Share³ 4.9% (H1FY25 4.4%)

Group FYP (Single Premium at 100%)

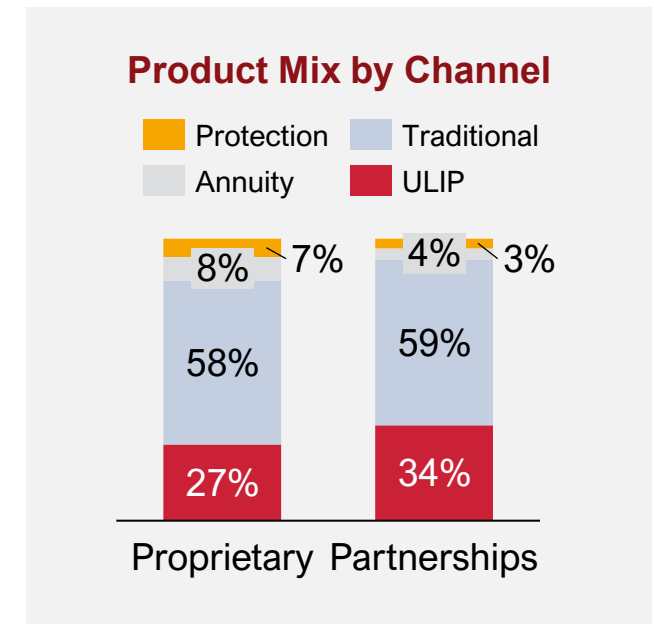
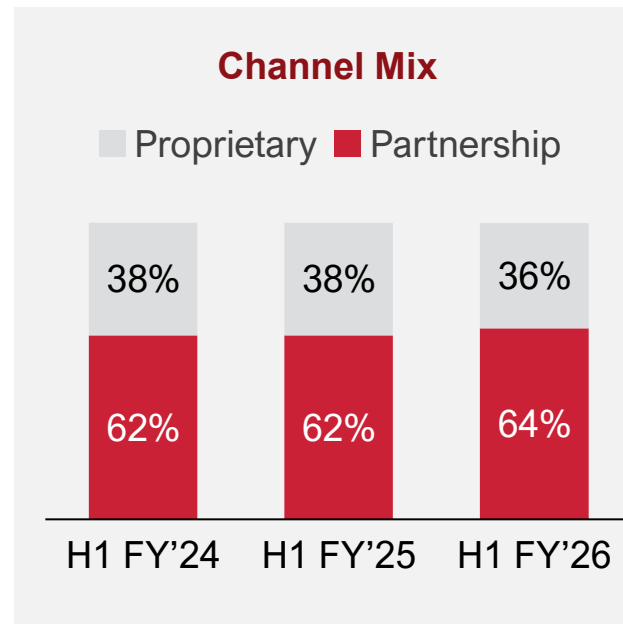
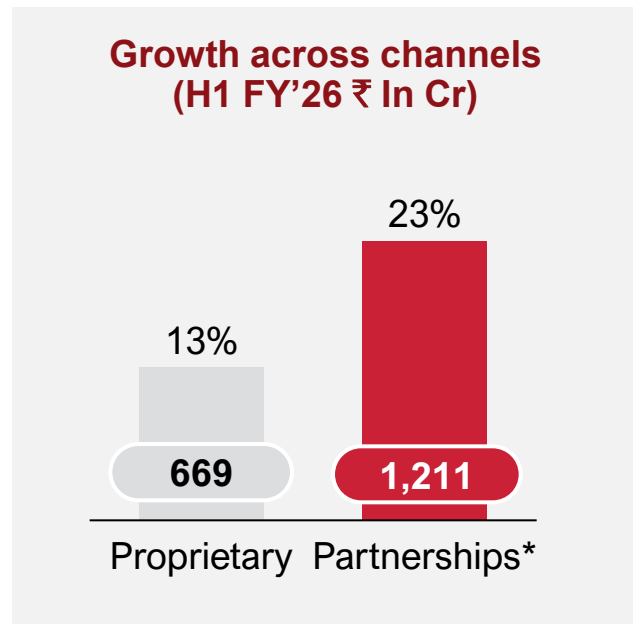
	ABSLI	Private Players	Industry
Y-o-Y Growth	↓ -22%	↑ 19%	↑ 11%
2 Yr CAGR ²	↑ 7%	↑ 10%	↑ 15%



ABSLI Market Share³ 6.4% (H1FY25 9.8%)

¹ Individual FYP adjusted for 10% of single premium ² 2 Year CAGR H1 FY'26 over H1 FY'24 ³ Market Share among private players

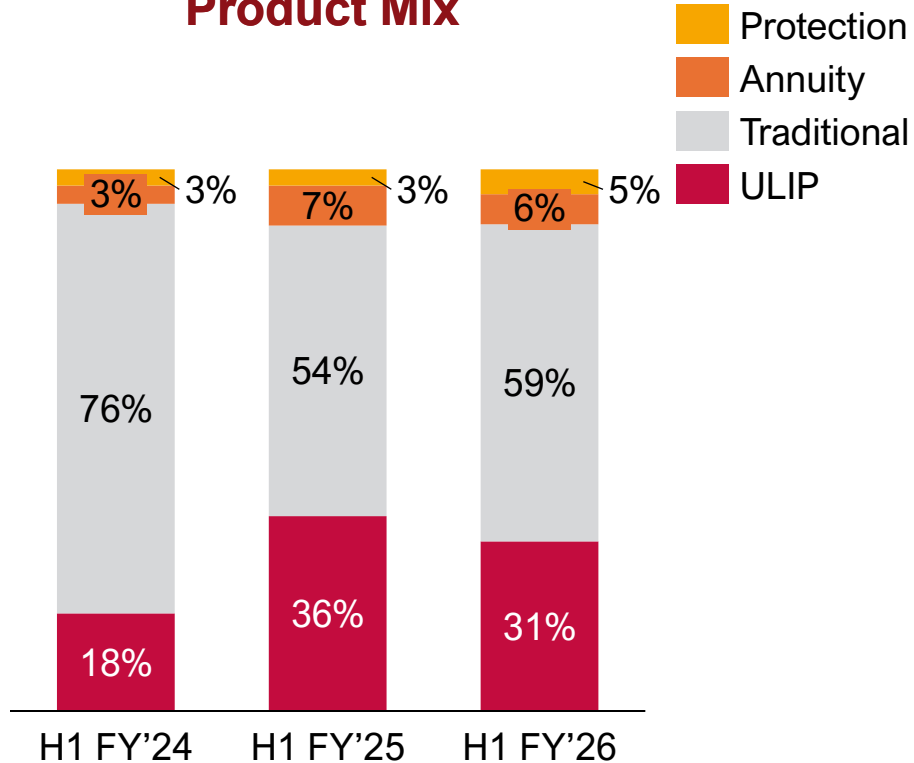
Diversified and scaled up distribution mix...



... with growth across channels

Value Accretive Products leading to expansion in margins...

Product Mix

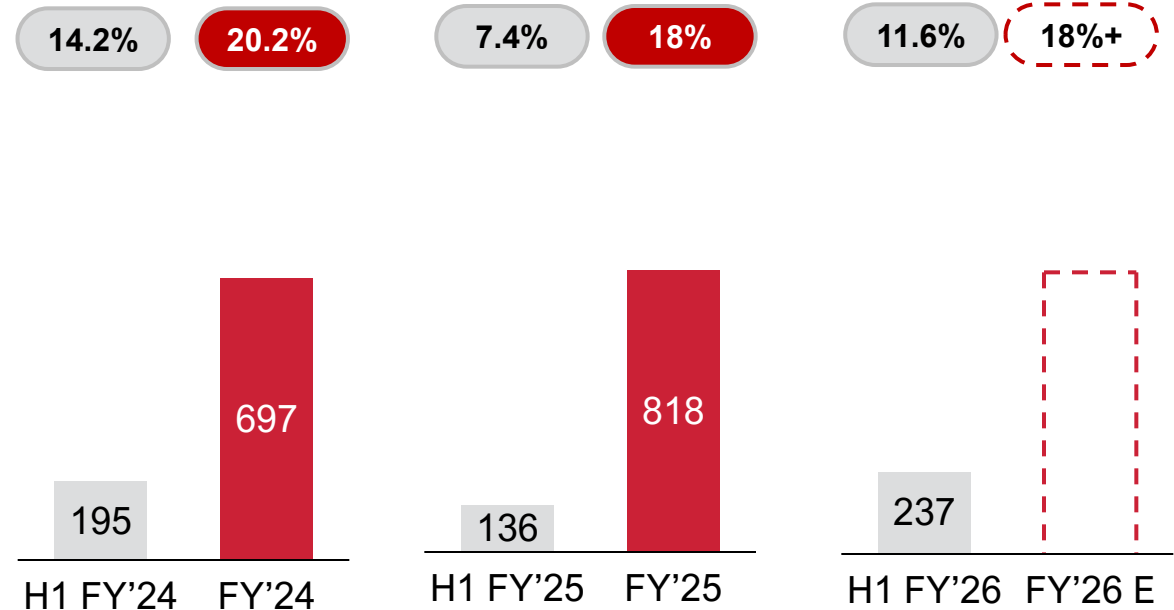


Group Capital Growth Plan (*Group Fund Plan - Launched in Jul'25*)

- ❖ Option of Capital Guarantee on Contributions (after a 2-year waiting period)
- ❖ Option of extra-allocation in the first policy year

VNB¹

₹ crore



- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **33% of FYP** in H1 FY'26 against 34% in H1 FY'25
- ❖ 32% Upsell contribution of Individual **FYP in H1 FY'26** against 29% in H1 FY'25

- ❖ Subject to interest rate scenario, maturity and survival benefits are appropriately hedged through forward rate agreements
- ❖ Guarantees are actively monitored, and counterparty risk is managed through multiple parties

Customer Onboarding**100%****Customer Experience**

- ▶ **100% New business** processed digitally ↔
- ▶ **94% adoption for Contactless Digital Verification** (Insta – verify) for customers ↑
- ▶ **54% of total application** were Auto under written ↑

Digital Renewal**83%****Customer Retention**

- ▶ **Digital collection at 83%** ↑
- ▶ **88% Auto pay adoption** at onboarding stage ↓
- ▶ **ZARA (Bot) collected ~ 493 Cr** (10.5% of Individual Renewal Premium) ↑

Customer Self Servicing**93%****Customer Centricity**

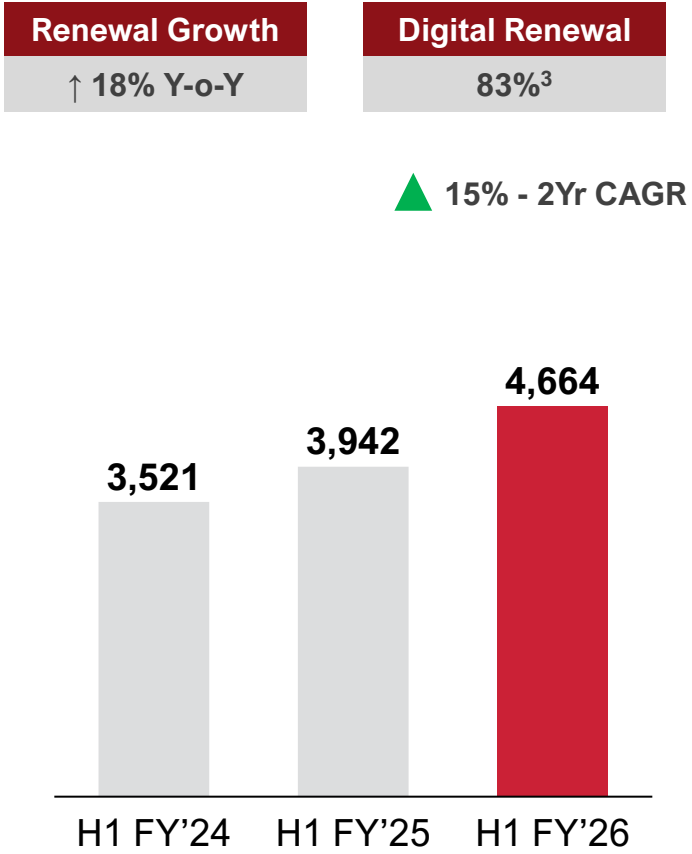
- ▶ **WhatsApp contributed 11%** in Q2 FY'26 ↓
- ▶ **83% services available digitally** and **67% services are STP** ↔
- ▶ **Digital Adoption share of 93%** ↔

Pre-Approved New Business**33%****Pre-Purchase**

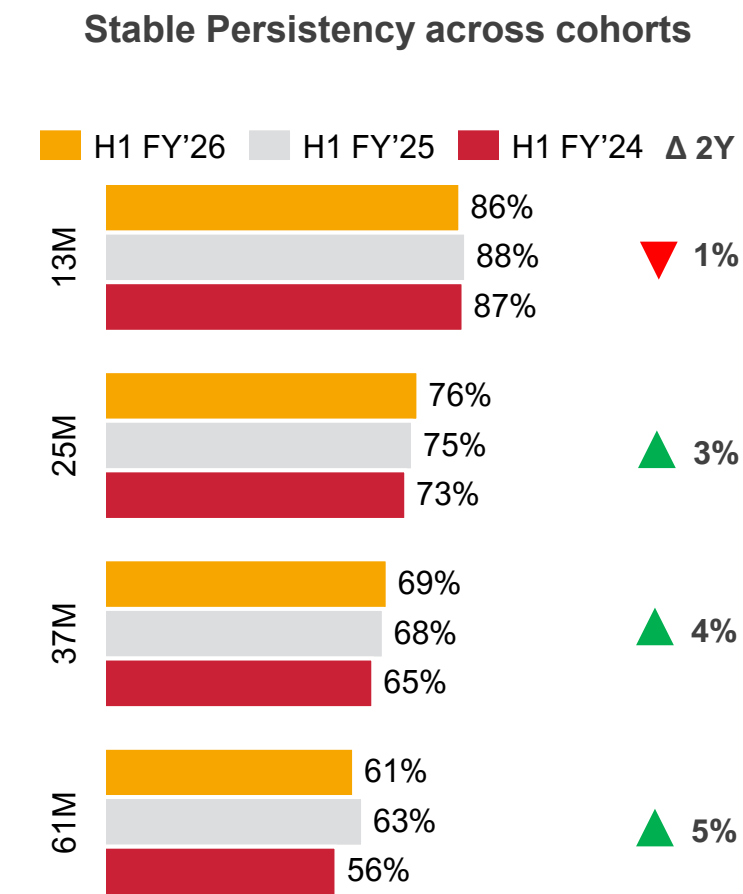
- ▶ **PASA¹ contributed 33%** of H1 FY'26 ↔
- ▶ **73.9L Presentations Created²** ↑ & **3.02L Marketing Content Shared²** ↑
- ▶ **Monthly Average Users: 24.9K** ↓ & **Daily Average Users: 8.2K** ↓

...leading to consistent improvement in persistency and productivity

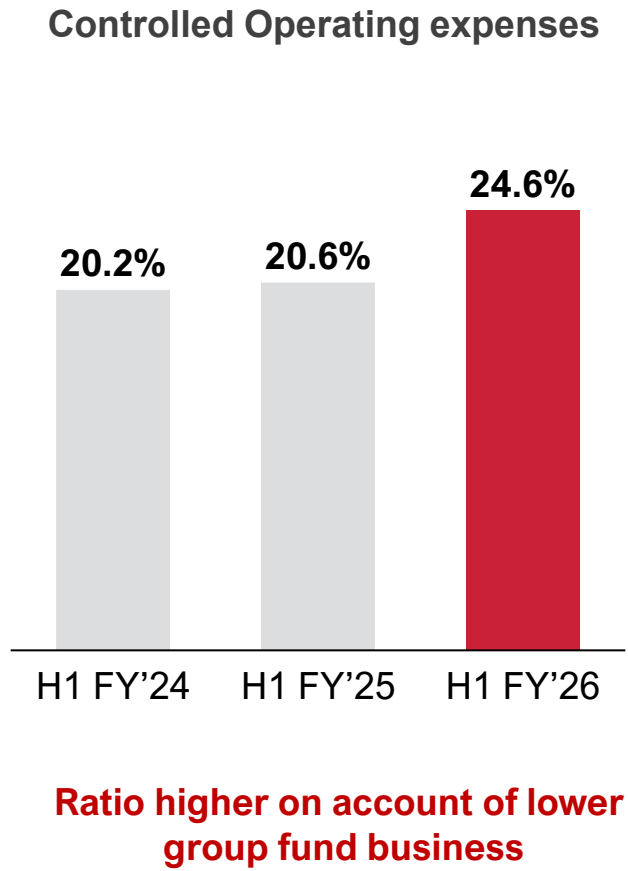
**Total Renewal Premium
(₹ crore)**



Persistency¹



Opex Ratio²



47 ¹ 12month rolling block as per revised IRDAI Circular (Excluding single premium policies) ² Opex (including commission) to Total Premium
³ Individual Renewal Premium

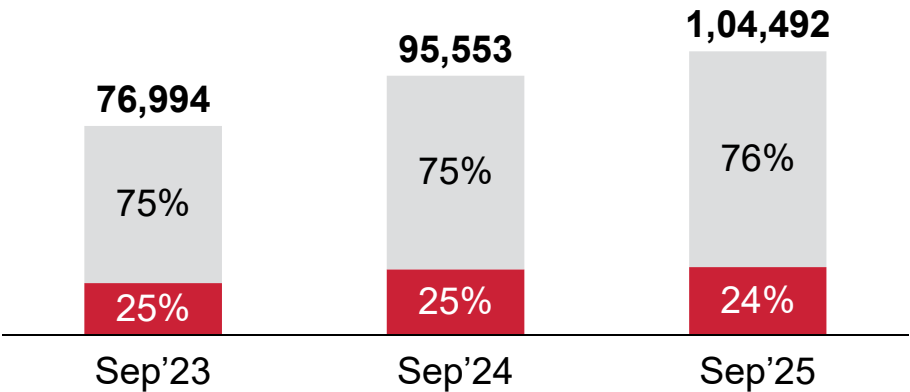
Robust investment process and performance...



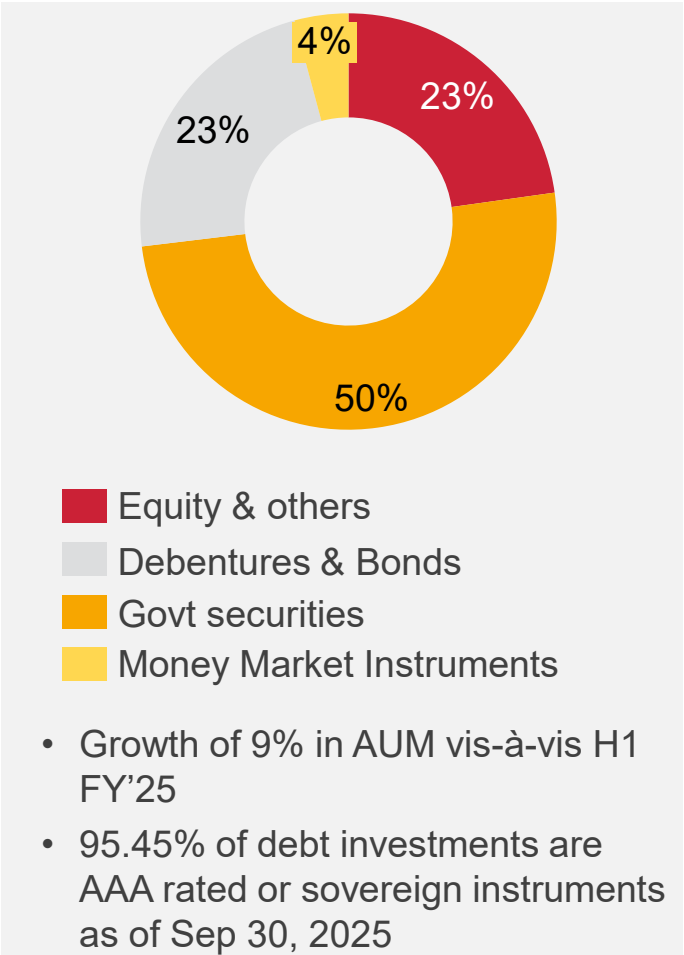
Asset Under Management (in ₹ cr)

▲ 16% - 2Yr CAGR

Debt
Equity

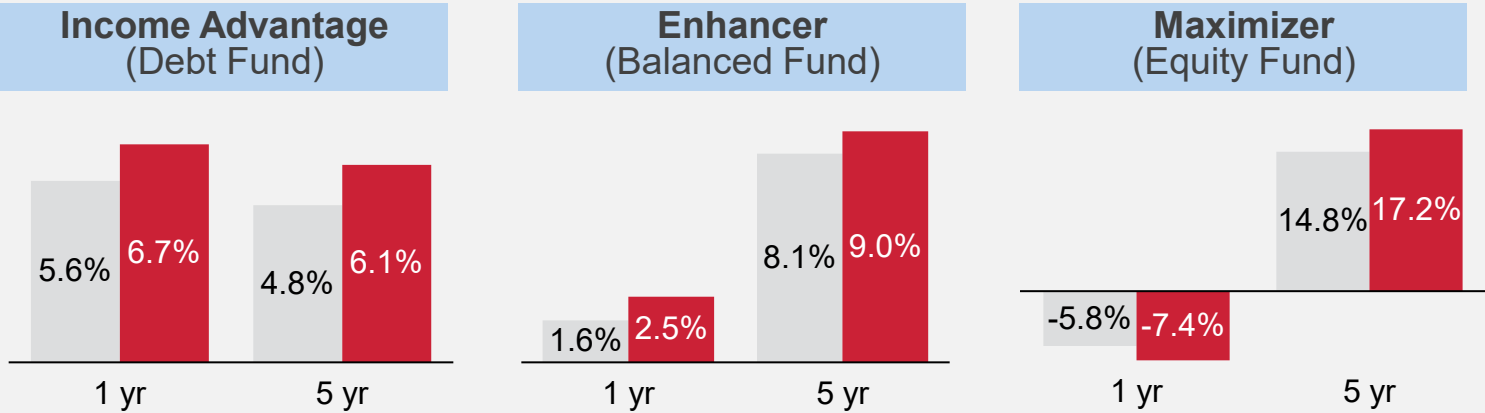


Composition of AUM



Investment Performance¹

Crisil Benchmark Performance



...with 93% of the funds returning higher than benchmark returns

P&L and Key Ratios - Aditya Birla Sun Life Insurance



(₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Individual First year Premium¹	4,633	1,074	880	1,173	1,881	2,053
Group First year Premium	5,587	1,336	736	1,488	2,834	2,223
Renewal Premium	10,419	2,261	1,978	2,686	3,942	4,664
Total Gross Premium	20,639	4,671	3,594	5,347	8,657	8,941
Operating expenses (Incl. Commission)	4,206	985	992	1,211	1,780	2,203
Profit Before Tax²	158	44	39	67	66	106
Profit After Tax²	90	20	24	50	30	74

Key ratios (in percent)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Opex to Premium (Incl. Commission)	20.4%	21.1%	27.6%	22.6%	20.6%	24.6%
Solvency Ratio	188%	188%	192%	188%	188%	188%



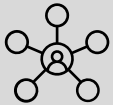
Growth

- Grow traditional products including protection in retail segment
- Focus on growing credit life in group segment
- Continue to make investments in Direct channel
- Invest in PSU relationships and New relationships to grow mindshare



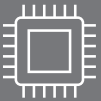
Risk management and quality

- Mitigate interest rate risk by Active forward rate agreement management for hedging of expected maturity and survival benefits
- Improve persistency across cohorts
- Strengthening underwriting by using artificial intelligence and machine learning



Distribution

- Focus on increasing the share of proprietary business
- Increase agency footprint to drive growth
- Penetrate more Bank partner branches to increase spread of business



Data Analytics

- Analytics based engine to identify high propensity customers and improve upsell opportunities through pre-approved sum assured
- Leverage cross-sell in ABC via analytics

Grow Individual FYP at 20%-25% CAGR over the next three years and keep expanding VNB margin above 18%

Health Insurance

Performance Highlights for H1 FY26



“without 1/n”

“with 1/n”

“without 1/n”

GWP



₹ 3,070 Cr (41% YoY)

₹ 2,839 Cr (31% YoY)

39% YoY LY

Market Share



13.6% SAHI

13.9% SAHI

11.9% LY

PBT¹



₹ (76) Cr

₹ (102) Cr

(115) Cr LY

Combined Ratio



108%

112%

113% LY

① We Grew, faster than Market...

Highest **% Market share Accretion** amongst SAHI players

Robust financial growth despite regulatory headwinds

② Distribution footprint expansion

35%* YoY diversified growth across Retail business

33K+ YoY Addition in Agent Strength

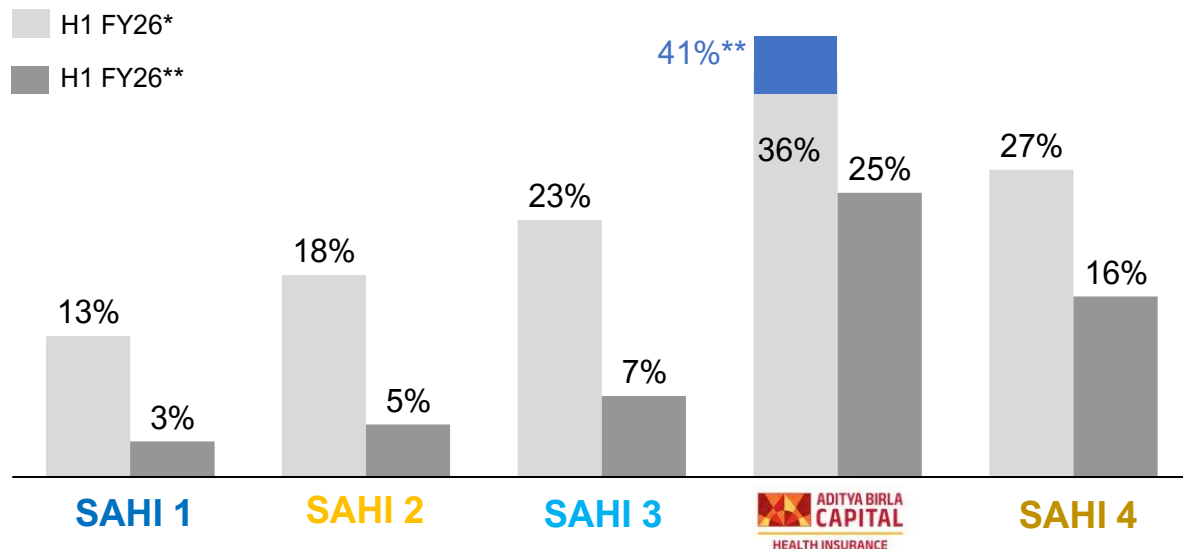
③ Scale up of Health First model & Superior Customer Experience

~9.4% Eligible Customers earned HR²

62 Net Promoter Score

Accelerated Growth amid Industry Headwinds

① We are consistently growing Fast



	ABHI	SAHI	Industry*
H1 FY25	+39.1%	+24.7%	NA
H1 FY26*	+36.0%	+19.1%	NA
H1 FY26**	(+41.4%)**	+7.5%	NA

② Our Market share increased

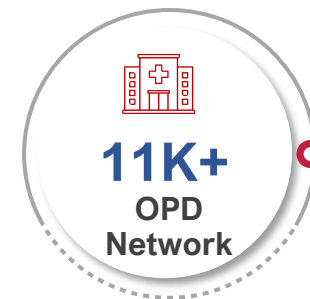
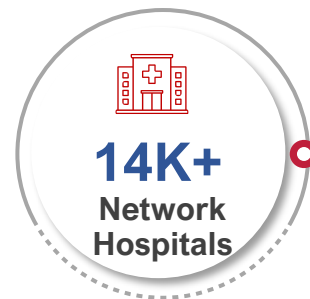
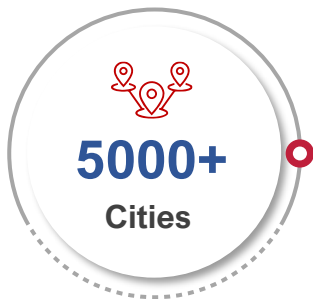


③ No.1 in Market Accretion in H1 FY26 on Acc. GWP

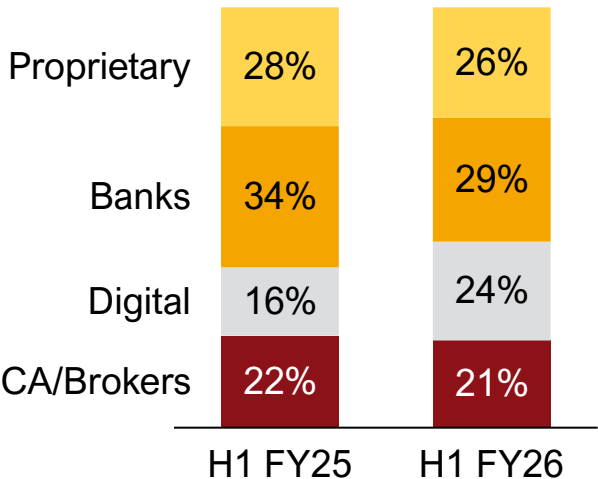
Incremental SAHI GWP H1 FY26

Player (Crs)	H1 FY25	H1 FY26 Sales	H1 FY26 Acc.
SAHI 1	1133	981	247
SAHI 2	976	748	194
SAHI 3	806	741	233
ABHI	610	781 (900)**	549 (668)**
SAHI 4	86	227	134
Total SAHI	3611	3477	1357

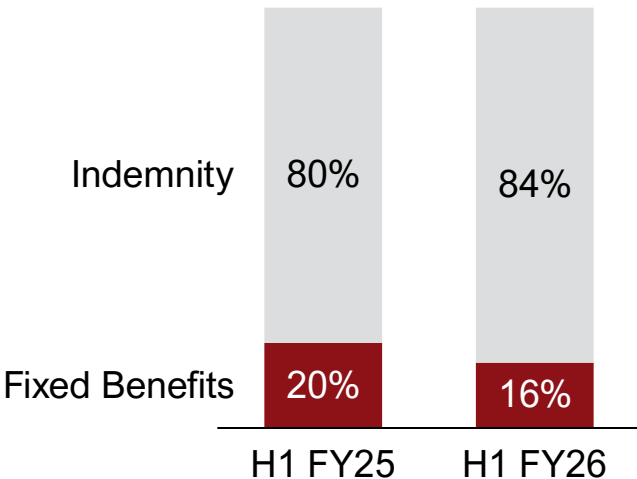
Scaled-up, Diversified and Digitally enabled Retail Distribution



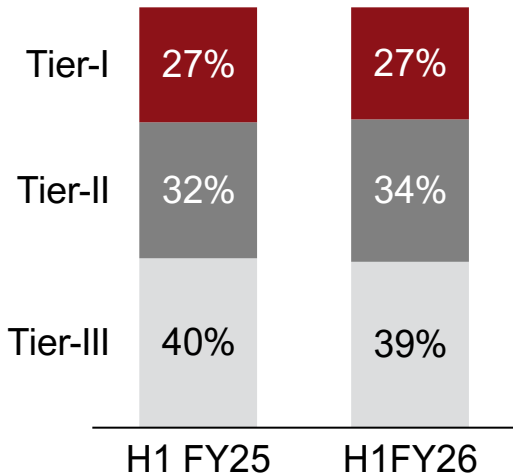
Retail Channel Mix¹



Retail Product Mix



Geographical Mix (Tier wise)

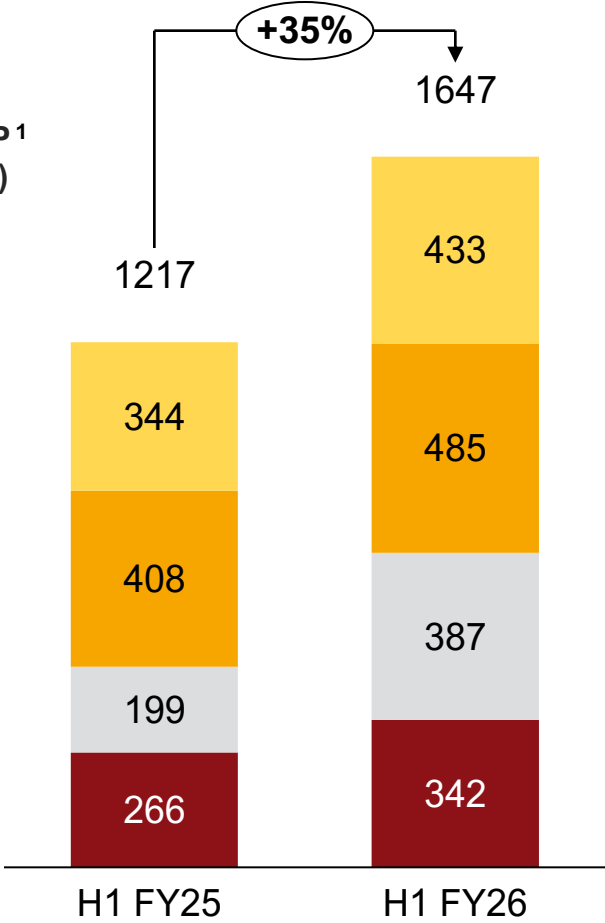


1. Proprietary includes Agency & Direct business | All Revenue nos. as per without 1/n basis | Tier-I includes Metro

Highly Diversified Distribution Mix

Delivered Robust growth in Core business

Retail GWP¹
(₹ Crores)



H1 FY26 Retail GWP² at Rs. 1,416 crore with 16% YoY growth

	YoY
Proprietary ³ Channels	26%
Banks	19%
Digital	95%
CA / Brokers	28%

Proprietary

Tech led transformation → driving productivity enhancements

Banca

Structure optimisation | Improving market share

Digital

Continue to retain market share in large relationships

CA/ Brokers

Deeper ties with current partners → enhancing productivity

Scaled up Differentiated health first Model



Scale

Digital Delivery

Data Driven

Impact

Model



Know your Health

Health Assessments



Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



- Water intake tracker
- BMI Calculator
- Well-Being Score (WBS)
- 24*7 Helpline

- Chronic Disease Mgmt.
- Challenges and Leaderboards
- Teleconsultation
- Health Blogs & Wellness content

- Hyper Personalised Nudges
- Upto 100% Health Returns

+22Lakhs personalised WBS generated

~15% eligible customers participating Activ Dayz

~1.4L customers earning HR*

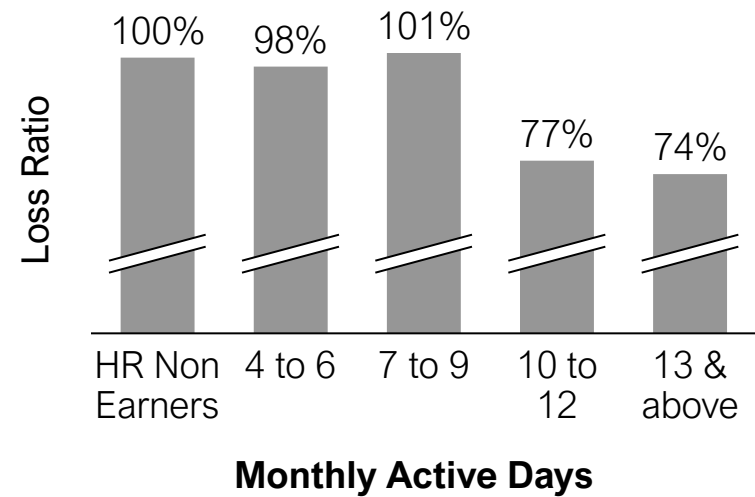
25.6%+ customers administered HA/DHA

31Bn+ Monthly steps clocked on our App

~10.7K Hospitalisations days prevented

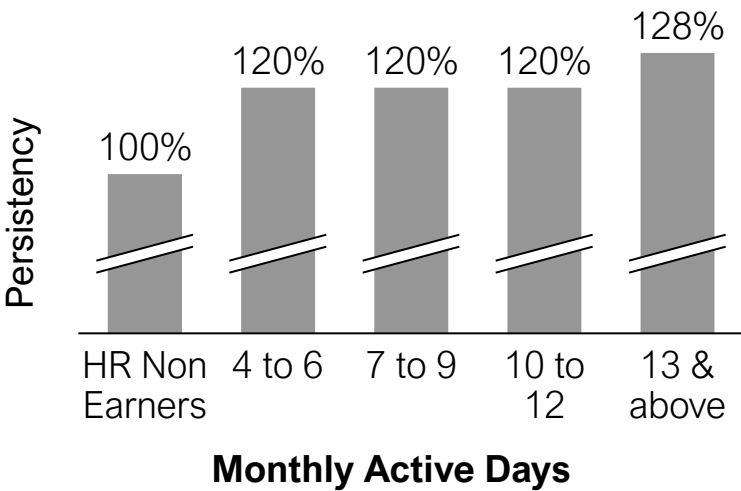
~9.4% Eligible Customers Earned Health Returns in Q2 FY26 with 8%+ better loss ratio¹ & 11%+ improved persistency¹

Loss Ratio* of physically active and engaged customers is significantly lower than Inactive



8%+ lower loss ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Persistency of physically active and engaged customers is higher than inactive**



11%+ better persistency ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Health Risk Management



1.8+ Lakhs
lives Intervened

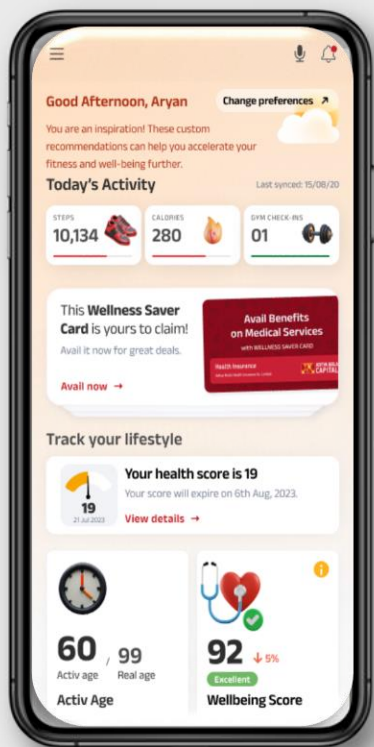


~6%
Better loss ratio¹

Activ Health App as a product – Driving Revenue and Engagement



“One-stop Solution” for Health and Wellness needs



Inhouse built native App

4.6 Star Play-store Rating

50+ Partner Integrations

100+ API Integrations

Multilingual

AI/ML, AR, Hyper personalised

Superior customer engagement



67 Mins
Engagement time/user/month



4.4 Mn+
Downloads till date



6.3
Sessions /Month/user



72%
Returning users

Utilization



28% QoQ Digital Health Assessment



189 Bn Steps in H1



> 5.7 lakh Lifestyle scores



> 1 Lakh users* seeking health content



Diagnostics and Pharmacy



Create ABHA ID



Acquisition & Retention



Self Service



Wellness



Chronic Care

Adopting Digital approach across multiple focus areas

Focus

Revenue

- Client acquisition through the App
- App Engagement-led renewal propensity
- Customer initiated renewals

Engagement

- Leveraging Inhouse & Partner Ecosystem
- Hyper personalized engagement
- Leader boards and challenges

Digital Index

- STP Auto-Endorsement in Service Request
- 3% QoQ increase in DI FY'26
- AI/ML based Digital Claims Transformation
- Platform implementation in Market Conduct & Finance

Key Initiatives & Wins

87%Digital
Renewals**32%**Higher Renewal
Propensity***41%**DIY
Renewals**13%**YoY Increase in App
Downloads**100%**Distributors
Onboarded Digitally**28%**YoY Increase in App
MAU**89%**

Digital Self-service

77%

Auto Underwriting

2.37xYoY Increase
in DIY Claims

Leveraging Data Science across Customer Lifecycle



Applications

Uplift in lead based cross-sell

~40%

Enhanced Fraud Detection Savings

132 Cr+

Human Calling Reduction

~35%

Health Returns¹

9.4%

Revenue Boost



ML-driven Superior Cross-sell, Upsell, NBO Triggers



Data Pooling Exercise with Key Partners to identify specified Customer Cohorts



Predictive & prescriptive ML-driven analytics → FLS retention

Risk Management



AI/ML-driven Claims Adjudication



Enhanced Underwriting Risk Model at Login



Better Claims Forecasting for proactive Corrective Actions

Customer Engagement & Retention



Leveraging Conversational AI for auto renewal



Data-led Model to reduce Renewal Human Calling



Real-Time Sales Assistance & Product Recommendation

Health Management



Risk classification via proprietary WBS



Robust Health Index



Hyper-personalized Nudges basis Health-risk Assessment

Foundation

Data-Driven Power Users: Gen-AI enabled Data Visualization and Insights

Robust Industrial Scale Data Platform: Move to fully-functional Data Lake

Concept



Tech enabled distribution

- 360⁰ tech led transformation initiatives to drive Governance, Productivity etc., across Salesforce lifecycle
- GenAI enabled engine to answer queries on Products, UW, Claims, Health Management
- AI based role play with vernacular capabilities | Improve purpose driven conversational skills



Hyper Personalization Engagement

- AI/ML based communication decisioning
- 365-Day Hyper-personalization Engagement Model for enhanced customer experience
- Engagement with customers in channel of their choice, language, tonality and time



AI / ML Driven Claims Management

- Superior Underwriting: Intelligent Case Summarization using Gen-AI
- Gen-AI enabled Interactive Underwriting Query Resolution
- Accurate and faster claims process

Activity

Outcome

95%+

Adoption by Frontline Sales

78%*

AI based pitch training adoption

13%

Growth in App Downloads

28%

YoY App MAUs

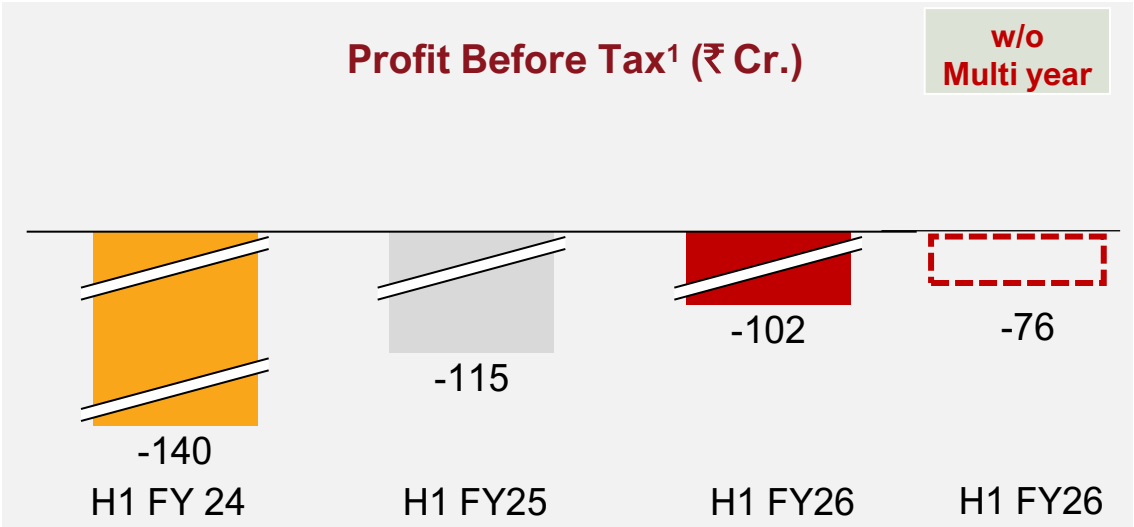
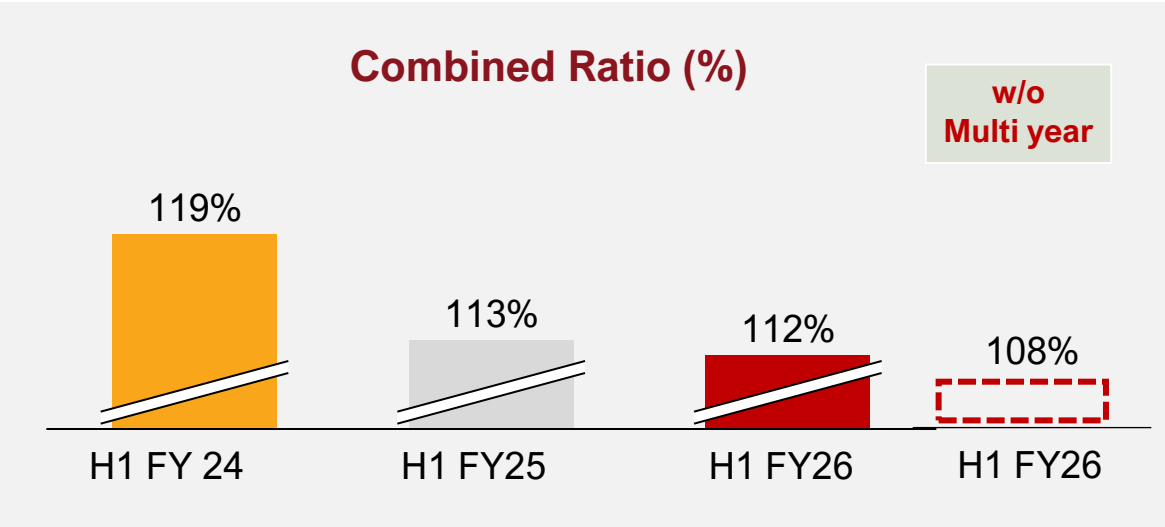
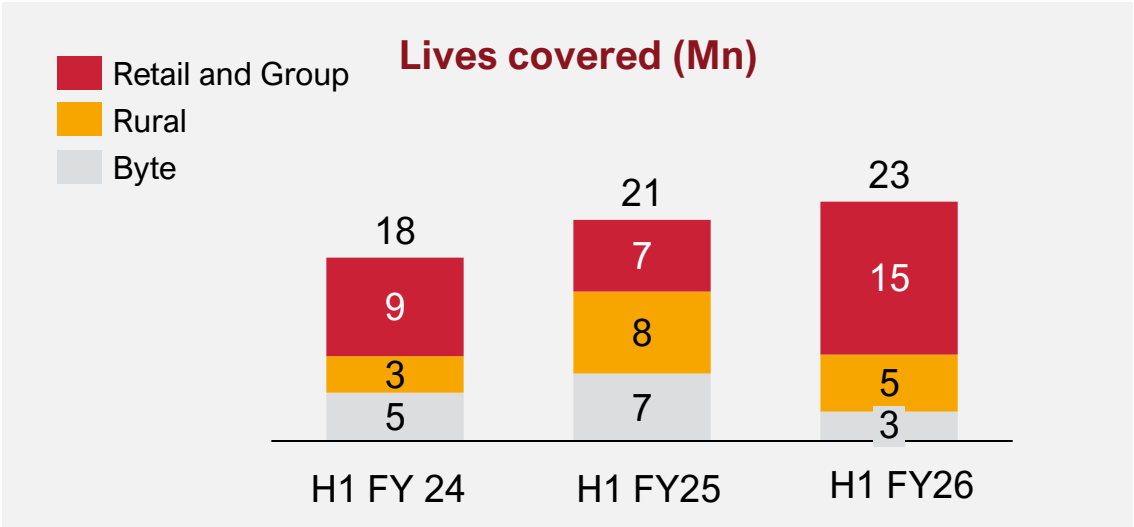
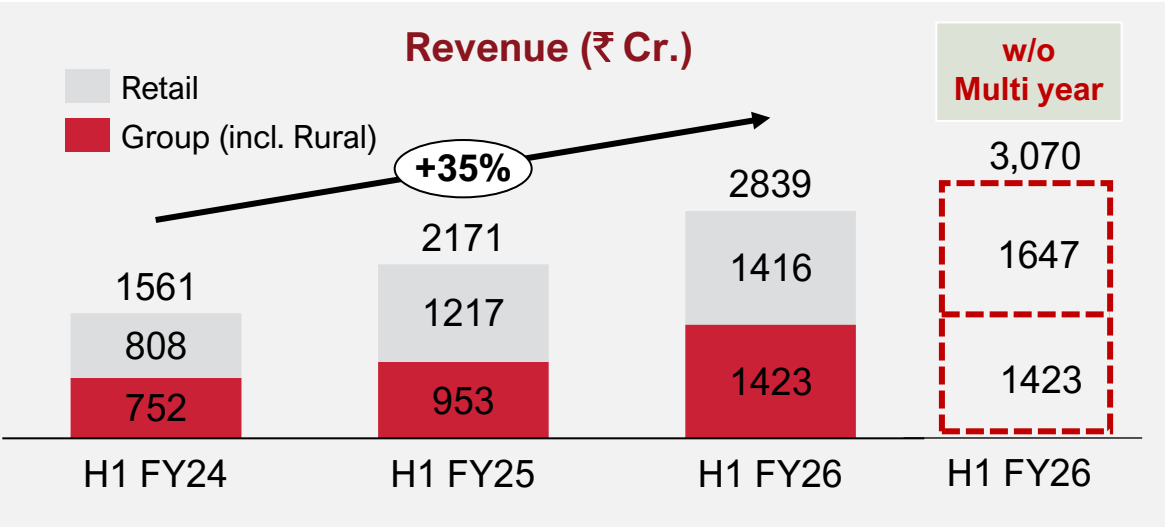
49%*

Retail Cashless claims processed via AI engine

19%*

Improvement in Pre-authorization TAT

Business Outcomes



P&L - Aditya Birla Health Insurance



**ADITYA BIRLA
CAPITAL**

(₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Retail premium	2,759	666	768	879	1,217	1,647
Group Premium	2,494	464	692	731	953	1,423
Gross written premium (without 1/n)	5,252	1,130	1,461	1,610	2,171	3,070
Gross written premium (with 1/n)	4,940	1,130	1,357	1,482	2,171	2,839
Revenue	4,622	1,088	1,283	1,401	2,069	2,683
Operating expenses (including claims)	4,616	1,151	1,319	1,465	2,183	2,784
Profit Before Tax (Without 1/n)	75	(63)	(24)	(52)	(115)	(76)
Profit Before Tax (With 1/n)	6	(63)	(36)	(66)	(115)	(102)

Our Approach – Health First Data-driven Model



Differentiated Health First approach

- Prioritize identified targeted customer segments
- Incentivise healthy customer behaviour and manage chronic conditions through targeted interventions
- Data driven Customer Risk stratification for superior customer understanding



Diversified Distribution

- Most Diversified Distribution across Proprietary, Bancassurance, Digital, etc.
- Tech Led Distribution capabilities
- Invest in acquiring / growing Partnerships incl. PSU bank partnerships



Digital Capabilities

- Hyper-personalized customer engagement (N=1)
- Health behavior led digital product proposition
- Digitally enabled Distribution with deep partner integrations



Data & Analytics

- Robust Industrial Scale Data Lake
- Gen AI enabled Insights and Universal Access
- Fraud, Waste & Abuse model with advanced analytical tools
- Analytics based capabilities for revenue generation including PASA, Cross Sell & Persistency models

Financial statements

Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY25	Q2 FY25	Q1 FY26	Q2 FY26	H1 FY25	H1 FY26
Revenue	40,360	10,119	9,503	10,595	18,776	20,098
Profit Before Tax (before share of profit/(loss) of JVs)	4,196	1,126	1,071	1,134	2,073	2,205
Add: Share of Profit/(loss) of associate and JVs	417	79	107	77	160	185
Profit before tax	4,613	1,205	1,178	1,212	2,233	2,390
Less: Provision for taxation	1,422	356	328	329	642	657
Profit after tax before MI (Continued Operation)	3,191	848	851	882	1,591	1,733
Add: Profit after tax before MI (Discontinued Operation)	28	6	-	-	28	-
Profit after tax	3,219	854	851	882	1,619	1,733
Less: Minority Interest	(78)	(20)	(16)	(27)	(40)	(43)
Net Profit (after Minority Interest)	3,142	834	835	855	1,579	1,690
Gain on Sale of stake in Subs/associate (net of tax)	191	167	-	-	181	-
Reported Profit After Tax	3,332	1,001	835	855	1,760	1,690

Thank You

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