

Q3 FY26

FINANCIAL RESULTS

INVESTOR PRESENTATION

February 3, 2026

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



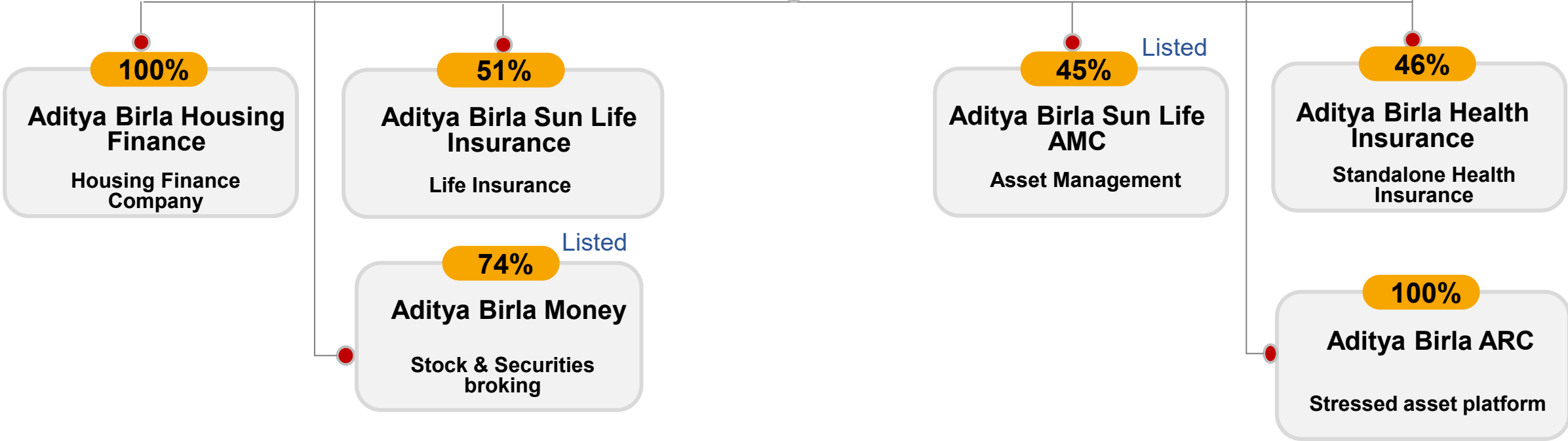
Grasim Industries
52.3%



ADITYA BIRLA GROUP

Promoter & Promoter Group
16.3%

Aditya Birla Capital Limited (NBFC-ICC) Listed



Above is not intended to show the complete organizational structure and entities therein. It is intended to describe the key businesses of Aditya Birla Capital.

Performance Highlights for Q3 FY26

Revenue¹ at ₹ 14,181 Cr (↑ 30% y-o-y) in Q3 FY26

Profit after tax² at ₹ 983 Cr (↑ 41% y-o-y) in Q3 FY26

Total lending³ portfolio of ₹ 1,90,386 crore (↑ 30% y-o-y & ↑ 7% q-o-q) at Dec 31, 2025

Total AUM⁴ of ₹ 5,98,166 Cr (↑ 19% y-o-y) in Q3 FY26

Life insurance first year individual premium of ₹ 3,076 crore (↑ 19% y-o-y) in 9M FY26

Health insurance gross written premium of ₹ 4,651 crore (↑ 39% y-o-y) in 9M FY26

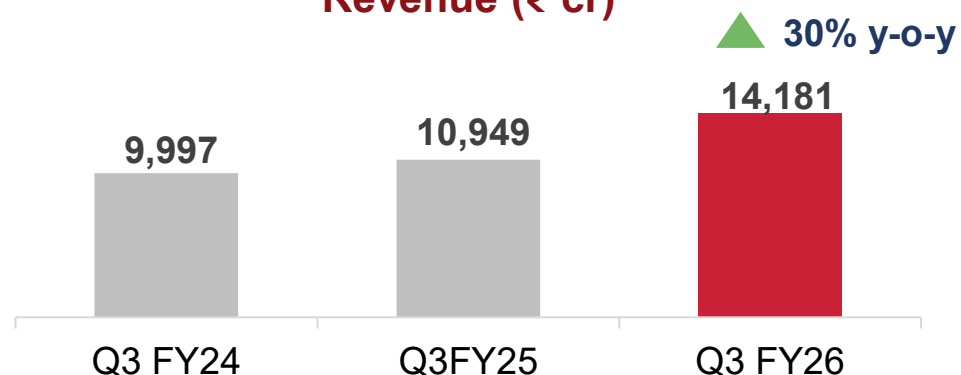
Standalone - NBFC segment		Housing	
Lending AUM¹			
₹ 1,48,182 crore ▲ 24% y-o-y ▲ 6% q-o-q	₹ 42,204 crore ▲ 58% y-o-y ▲ 10% q-o-q		
Profitability²			
PAT ₹ 772 crore ▲ 29% y-o-y 2.25% RoA	PAT ₹ 177 crore ▲ 111% y-o-y 1.96% RoA		
Credit Quality¹ (GS3)			
1.51% ▼ 76 bps y-o-y ▼ 17 bps q-o-q	0.54% ▼ 45 bps y-o-y ▼ 6 bps q-o-q		

Asset Management	
QAAUM Growth²	
₹ 4,43,233 crore Domestic QAAUM ▲ 15% y-o-y	₹ 1,99,442 crore Equity QAAUM ▲ 11% y-o-y
Profitability²	
Total Revenue ₹ 562 crore ▲ 16% y-o-y	Profit After Tax ₹ 270 crore ▲ 20% y-o-y
Quality	
Individual MAAUM ³ ₹ 2,11,862 crore ▲ 7% y-o-y	Folios ¹ 10.78 mn ▲ 3% y-o-y

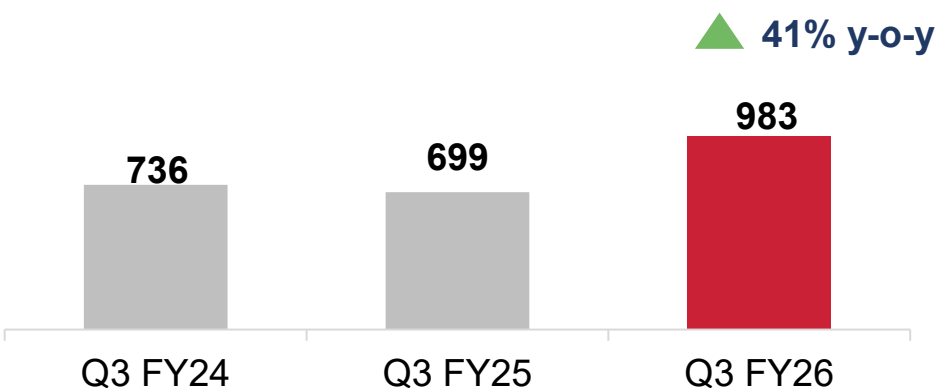
Life Insurance	Health Insurance
Premium Growth⁴	
Individual FYP ▲ 19% y-o-y	Gross Premium ⁵ ▲ 39% y-o-y
Margin & Combined Ratio⁴	
Net VNB Margin 14.6% ▲ 380 bps y-o-y	Combined Ratio 111% (9M FY25: 114%)
Persistency & Market Share³	
13 th month 84% 61 st month 58%	Market Share ⁶ 14.2% ▲ 210 bps y-o-y

Consolidated Revenue and PAT

Revenue (₹ cr)¹



Profit after tax³ (₹ cr)



Business-wise Profitability

Businesses (₹ crore)	Q3 FY25	Q3 FY26	Y-o-Y
Lending (excluding HFC)	805	1,047	▲ 30%
HFC	110	236	▲ 115%
Asset Management	300	361	▲ 20%
Life Insurance	43	86	▲ 99%
Health Insurance	(81)	(67)	
Others ²	(4)	(73)	
Aggregate PBT	1,173	1,591	▲ 36%
Less: Provision for Taxes	379	461	
Less: Minority Interest	95	147	
Profit after tax³	699	983	▲ 41%
Reported profit after tax	708	945	

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 Stock & Securities, ARC Platform, standalone, Aditya Birla Capital Digital, other businesses and elimination

3. Excludes exceptional and one-off items: impact of new labour code of ₹ 38 crore (net of tax) in Q3 FY26 and residual gain of ₹ 9 crore (net of tax) from sale of ABIBL in Q3 FY25

Standalone profit & loss statement



**ADITYA BIRLA
CAPITAL**

Profit & Loss Statement	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26	Q3-o-Q3
Interest income	14,029	3,584	3,942	4,116	10,418	11,850	
Fee and other income	1,004	214	271	319	736	840	
Total income	15,033	3,798	4,213	4,435	11,154	12,689	▲ 17%
Interest expense	7,981	2,042	2,208	2,322	5,902	6,703	
Net Interest income	7,052	1,756	2,005	2,113	5,252	5,987	▲ 20%
Dividend income	237	0	311	-	237	311	
Employee expenses	1,119	294	321	358	846	975	
Other expenses	1,078	259	390	330	783	986	
Total expenses	2,197	554	710	688	1,629	1,960	▲ 24%
Provisions	1,448	388	379	423	1,095	1,201	
Profit before tax	3,644	814	1,227	1,002	2,765	3,137	▲ 23%
Tax	930	210	311	253	705	796	
Profit after tax	2,714	604	916	749	2,060	2,341	▲ 24%
Gain on sale of stake in subsidiaries/associates (net of tax)	243	9	-	-	243	-	
Exceptional Items (Impact of new labour code)	-	-	-	(9)	-	(9)	
Reported profit after tax	2,957	613	916	740	2,304	2,332	
Return on equity¹	14.1%	13.2%	14.2%	15.2%	14.0%	14.7%	

Standalone balance sheet and ratios



₹ crore	Sep-25	Dec-25
Loans	1,32,758	1,39,822
Investments	14,562	15,288
Other financial assets	4,587	2,266
Non-financial assets	1,345	1,367
Total assets	1,53,253	1,58,744
Borrowings & debt securities	1,22,364	1,27,196
Other financial liabilities	3,548	3,312
Non-financial liabilities	447	512
Net worth	26,893	27,723
Total liabilities and equity	1,53,253	1,58,744
D/E	4.55	4.59
Tier 1 ratio	15.39%	14.56%
Total CRAR	17.98%	17.34%

ABHFL is one of the fastest growing HFCs in India...

- **Full stack HFC player** focusing on prime and affordable segments and construction finance
- **AUM of ₹ 42,204 crore** (3-year CAGR: 48%)
- **Distribution network fully equipped** for accelerated deeper penetration in existing markets
- **Scalable Digital & Underwriting Infrastructure** to enable faster TATs & uniform underwriting discipline

Valuation (₹ crore)

Pre-money valuation	16,500
Capital infusion	2,750
Post-money valuation	19,250


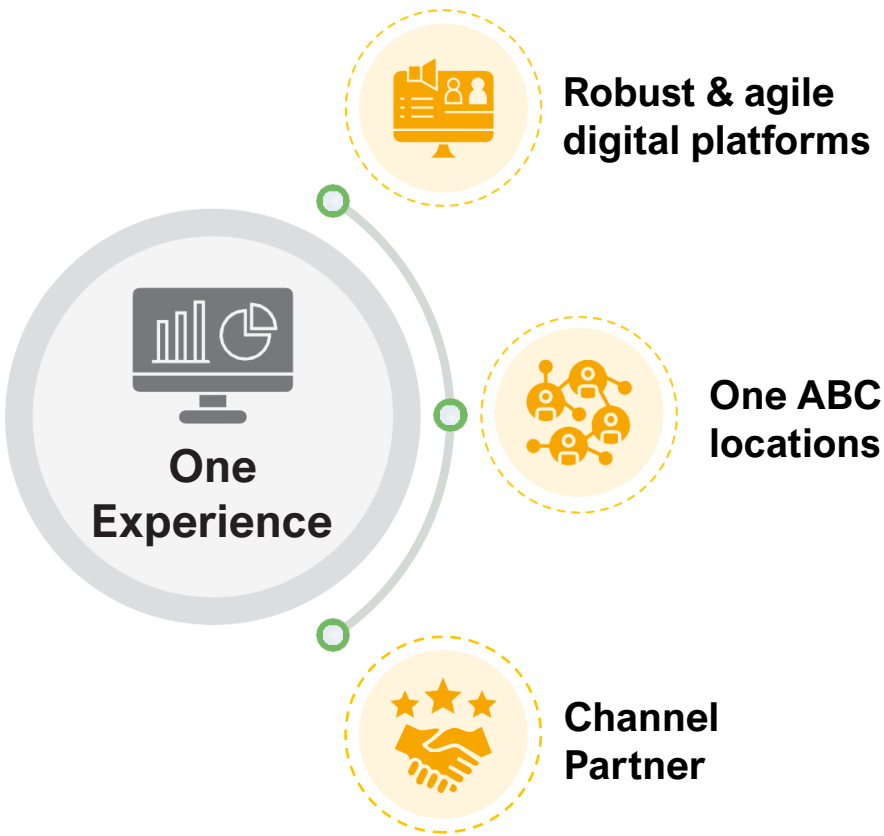
...and is geared up for the next phase of growth

- **Strengthened Balance Sheet** to sustain the current growth momentum and gain market share
- **Strong Capital Base to enable** coverage across the full customer spectrum
- Continue to focus on **maintaining best-in-class asset quality**


Shareholding pattern post transaction

Shareholder	Stake
Aditya Birla Capital	85.7%
Advent International	14.3%


Omnichannel architecture




ABCD-D2C platform for customers




Udyog Plus-B2B platform for MSMEs




B2D platform for channel partners



1,032 co-located branches across 260 locations



Dedicated customer service managers for cross sell



2 lakh+ channel partners

1,742 branches across businesses

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

ABCD: D2C Omnichannel Platform



9.3 Mn+
Customers*

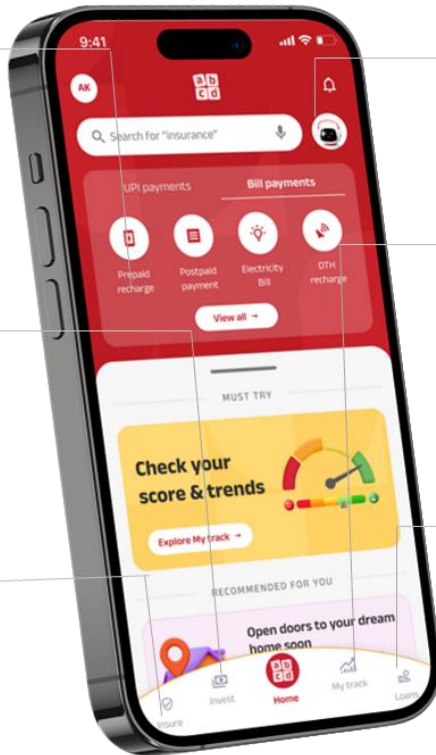
26+
Product Categories

3.6 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
Heath Track
Rewards Track
Vehicle Track

Loans
Personal Loan
Business Loan
Home Loan
Gold Loan
LAMF

Key Launches

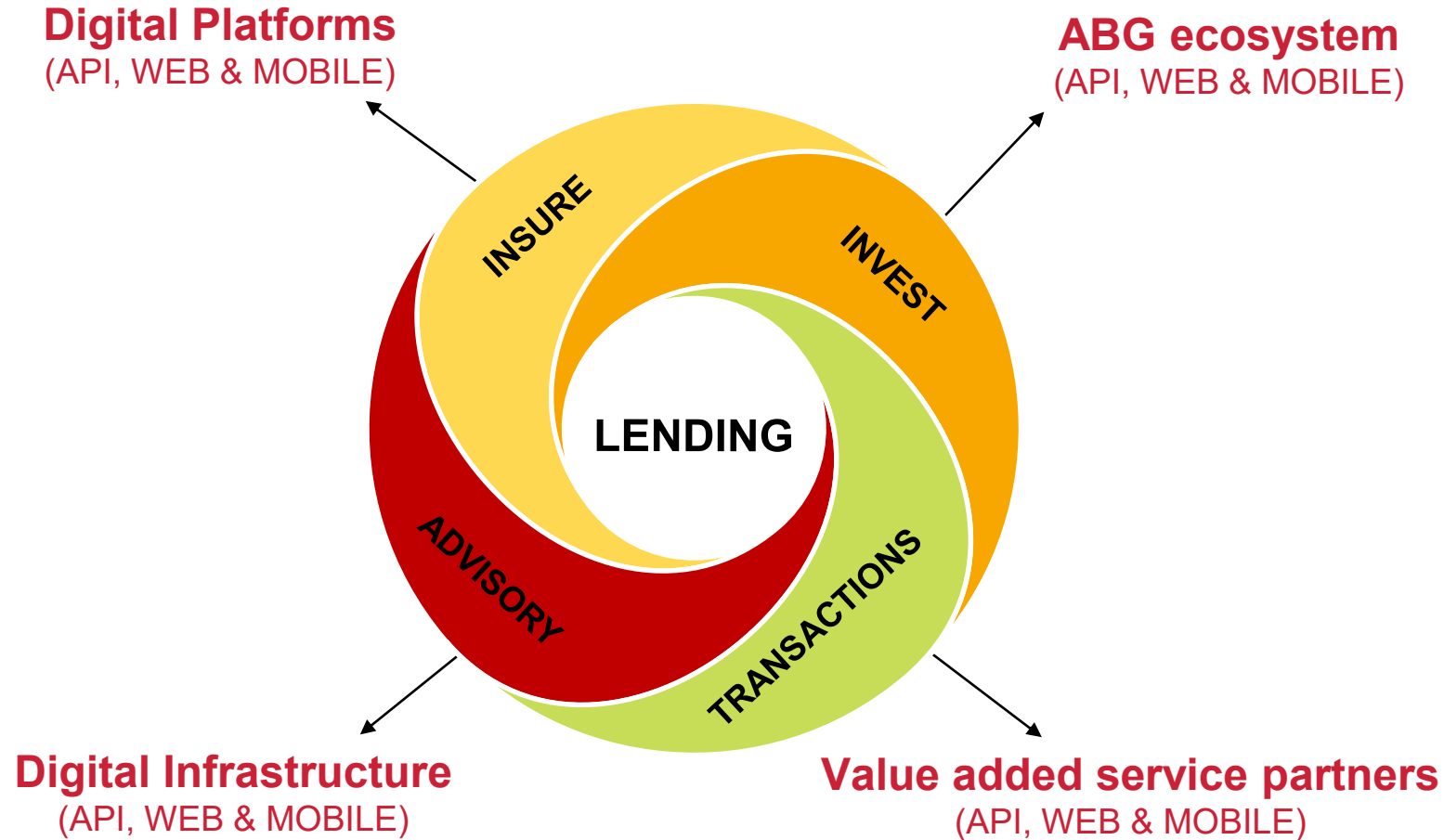
✓ Digital Will Secure investments & plan legacy for loved ones	✓ Credit Card Marketplace Choose from a range of credit card products	✓ Wellness Saver Card Designed for overall wellbeing with 35x benefits value	✓ Policy Comparator AI powered tool to simplify health policy documents & compare alternatives

Industry Accolades

Best Mobile App India	Best Payments Solutions, Digital Partnerships & Analytics	Best Digital Insurance, Outstanding Use of AI in Customer Experience & Best New Wealth Management Product

*As of 31st Jan'26

Architecture



Progress

~ 2.4 mn
Registrations

₹ 5,010 Cr
AUM

33%
Contribution to NBFC's
unsecured business loan book

39%
Sourcing from ABG
ecosystem

Stellar: B2D app for channel partners



Seamless onboarding of Distributors DIY & Assisted

CRM specifically designed for distributors to manage leads

App tracker to track policy from lodgment to issuance

Go Digital - Comprehensive marketing tool with personalized website to generate lead

SELECT R&R with achievement benefits, transaction details & shortfall calculator

One view dashboard of Business KPI & trends

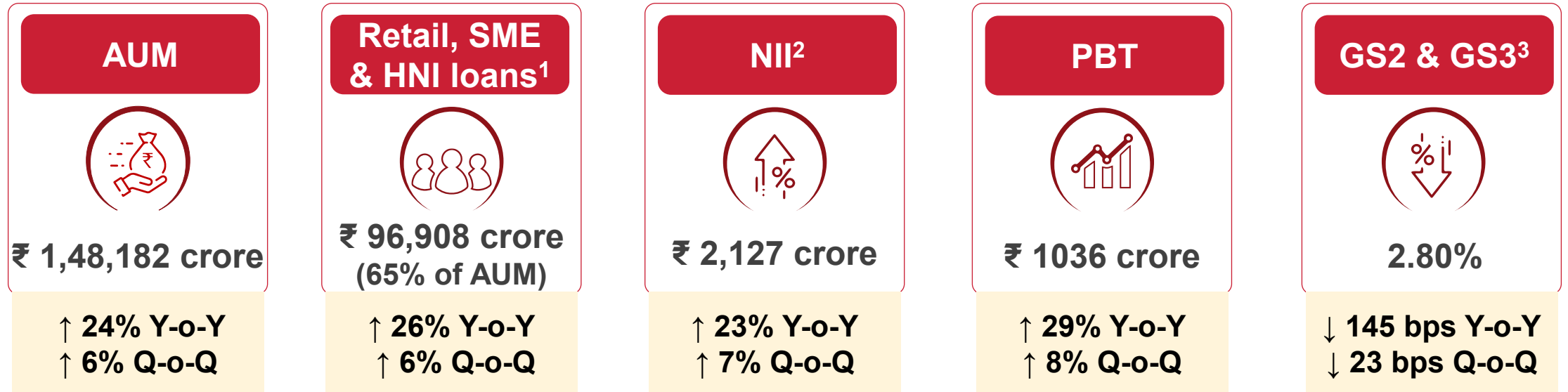
Sales Reel with capsulized training & distributors experience

Earning dashboard visibility across products

Business-wise performance

NBFC

Performance Highlights for Q3 FY26



470 branches as of Dec'25

RoA: 2.25%

Disbursements: ↑ 41% Y-o-Y

01 ¹Categorized basis customer segment | ²Includes fee income | ³As per financials

Strong Growth in AUM...



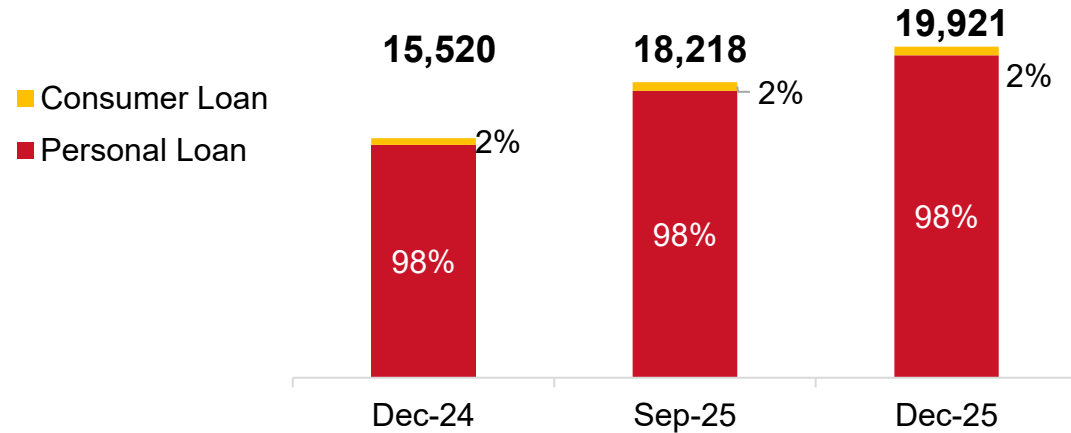
AUM (₹ crore)	Dec'24	Sep'25	Dec'25	Dec'25 Mix	Q-o-Q	Y-o-Y
- Unsecured business	11,196	13,663	15,278	10%	12%	36%
- Secured business	54,402	63,869	67,528	46%	6%	24%
Total Business loans	65,598	77,532	82,809	56%	7%	26%
Personal & Consumer loans	15,520	18,218	19,921	13%	9%	28%
Corporate / Mid-market	38,319	43,834	45,455	31%	4%	19%
Total AUM	119,437	139,585	148,182	100%	6%	24%

Disbursements (₹ crore)	Q3 FY25	Q2 FY26	Q3 FY26	Q3 FY26 Mix	Q-o-Q	Y-o-Y
- Unsecured business	1,267	1,498	1,458	7%	-3%	15%
- Secured business	5,501	7,968	8,445	39%	6%	54%
Total Business loans	6,767	9,466	9,903	46%	5%	46%
Personal & Consumer loans	2,967	4,970	4,906	23%	-1%	65%
Corporate / Mid-market	5,499	7,554	6,608	31%	-13%	20%
Total Disbursements	15,233	21,990	21,417	100%	-3%	41%

...across Personal & Consumer & Business Loans

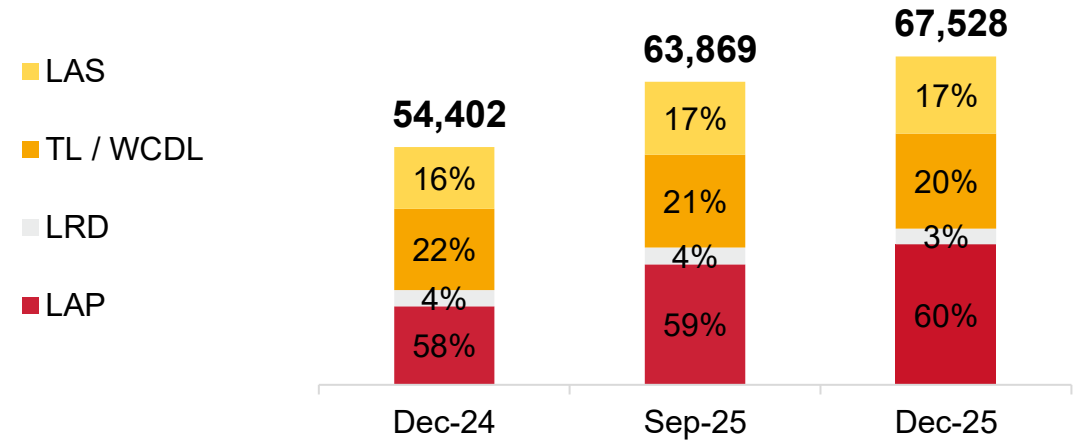
Personal & Consumer

▲ 9% q-o-q ▲ 28% y-o-y



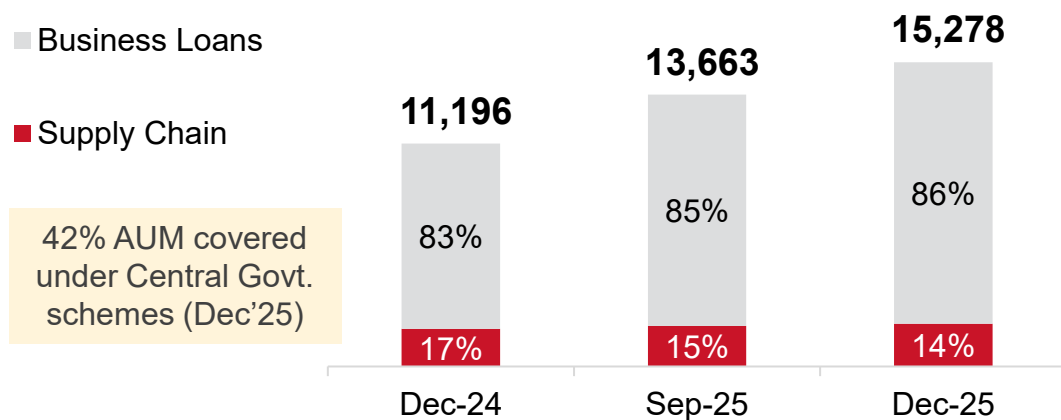
Secured business

▲ 6% q-o-q ▲ 24% y-o-y



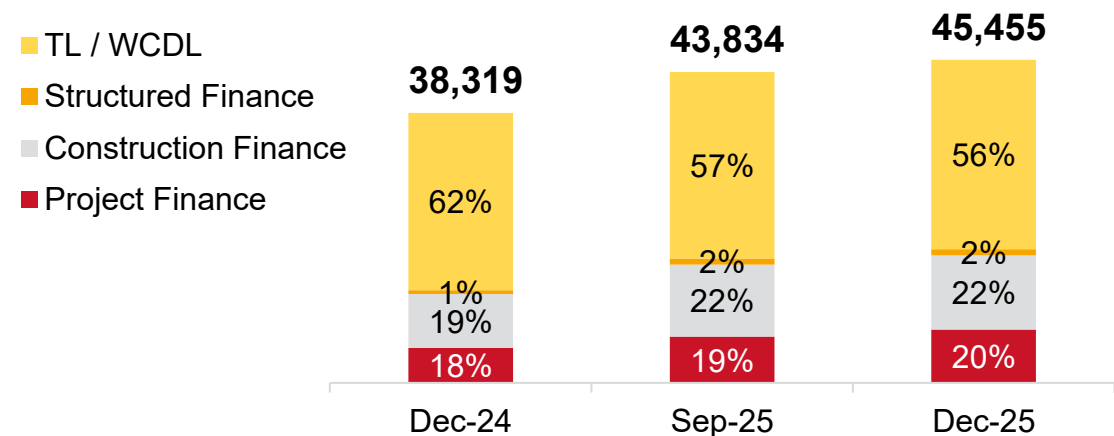
Unsecured business

▲ 12% q-o-q ▲ 36% y-o-y







Corporate / Mid-market

▲ 4% q-o-q ▲ 19% 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 :: 22 : 12 : 66	DSA : Direct : Digital :: 84 : 10 : 6	DSA : Direct :: 44 : 56	Direct – 100%
ATS ²	~ ₹ 2.0 Lac	~ ₹ 15.0 Lac	~ ₹ 1.3 Crs	~ ₹ 72.2 Crs
Products	<p>Salaried Professionals with focus on emerging income segment</p>  <ul style="list-style-type: none"> Personal Loans Consumer Loans Check-out Financing Co-branded Credit Card 	<p>Business owners & Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> Business Loans Supply Chain Finance B2B Digital Platform Business Overdraft 	<p>Business owners & Self-employed professionals engaged in small/mid-sized businesses</p>  <ul style="list-style-type: none"> Retail & SME LAP, LRD Small Ticket Secured & Micro LAP Working Capital Loans Loan Against Securities 	<p>Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers</p>  <ul style="list-style-type: none"> 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			

¹ Sourcing Mix is for Q3 FY26

² ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Dec 31, 2025

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

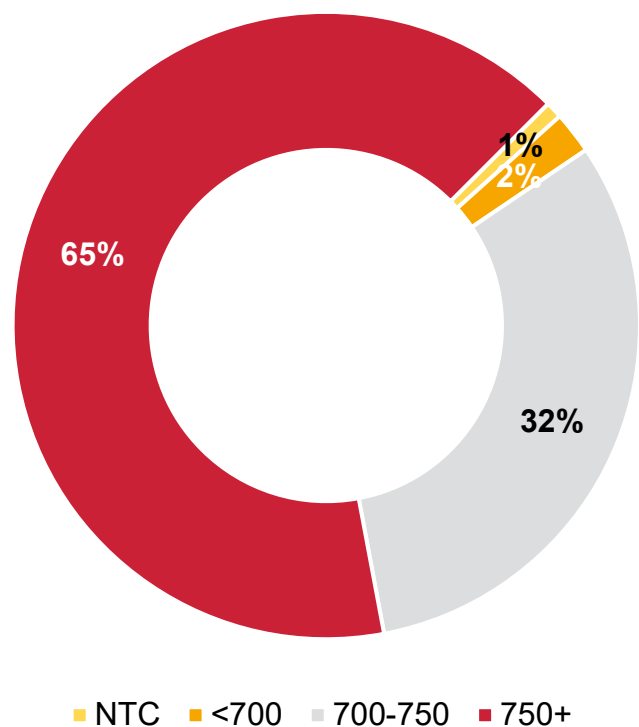
Email BOT Accuracy

98%

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



>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

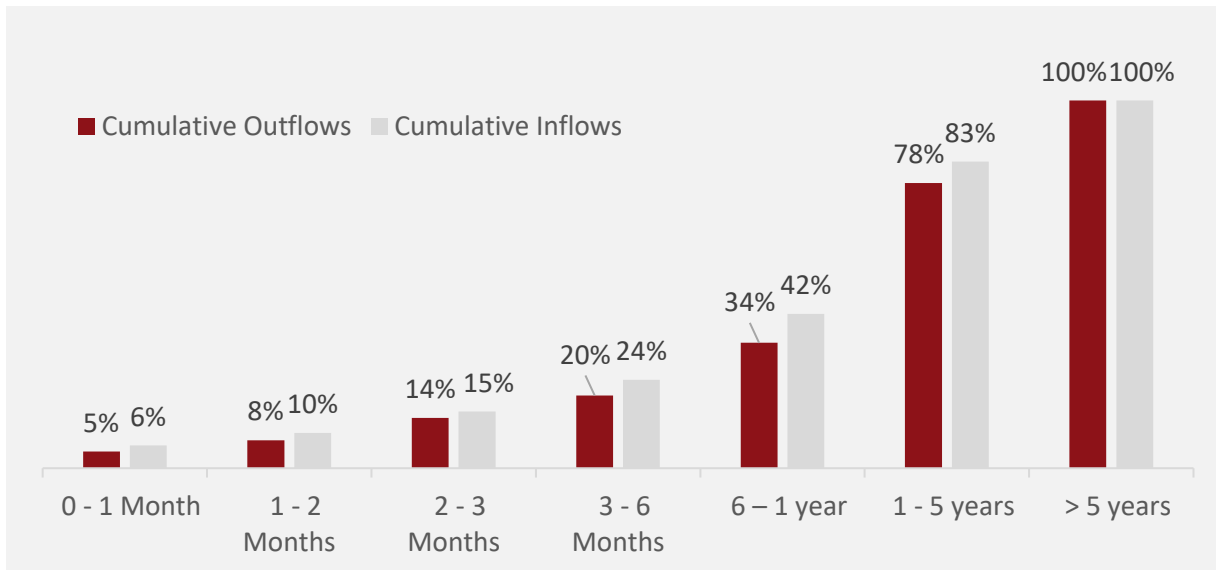
Particulars	Dec'24		Sep'25		Dec'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	95.75%	112,697	96.97%	130,336	97.20%	137,517
Stage 2	1.98%	2,329	1.35%	1,812	1.29%	1,819
Stage 3	2.27%	2,674	1.68%	2,261	1.51%	2,140
Stage 2 and 3	4.25%	5,003	3.03%	4,073	2.80%	3,959
Total Loan book	100%	117,700	100%	134,409	100%	141,476
Stage 3 PCR	45.6%		44.2%		44.3%	

Segment Asset Quality	Dec'24			Sep'25			Dec'25		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.6%	2.7%	81.3%	1.6%	2.1%	66.4%	1.4%	1.7%	68.1%
Unsecured business	2.1%	4.1%	37.7%	1.5%	1.9%	44.2%	1.3%	1.9%	44.8%
Secured business	2.8%	1.7%	32.2%	2.1%	1.2%	30.1%	2.0%	1.2%	29.2%
Corporate / Mid-market	0.5%	2.4%	46.5%	0.0%	2.1%	46.0%	0.1%	1.8%	49.3%
Total	2.0%	2.3%	45.6%	1.3%	1.7%	44.2%	1.3%	1.5%	44.3%

*Unsecured business - 40% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 1.1%

...leading to stable and healthy asset quality

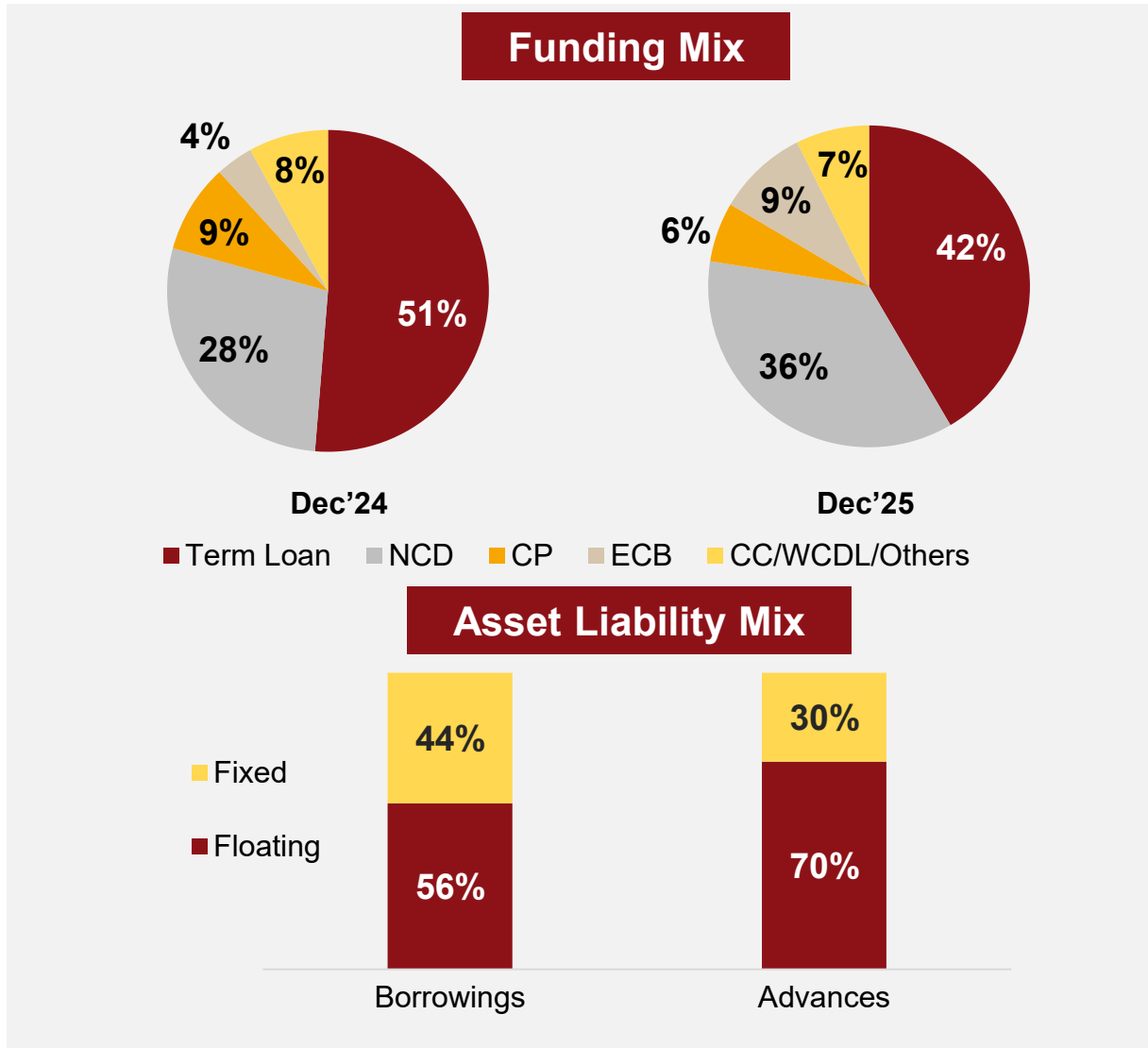
Well Matched ALM and Diversified Borrowing Mix



Cumulative Surplus / (Gap)						
47%	37%	22%	31%	33%	16%	8%

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

Raised **LT borrowing of ₹ 10,540 crore** in Q3 FY26 (₹ 8,201 crore in Q3 FY25)



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

P&L and Key Ratios – NBFC Business

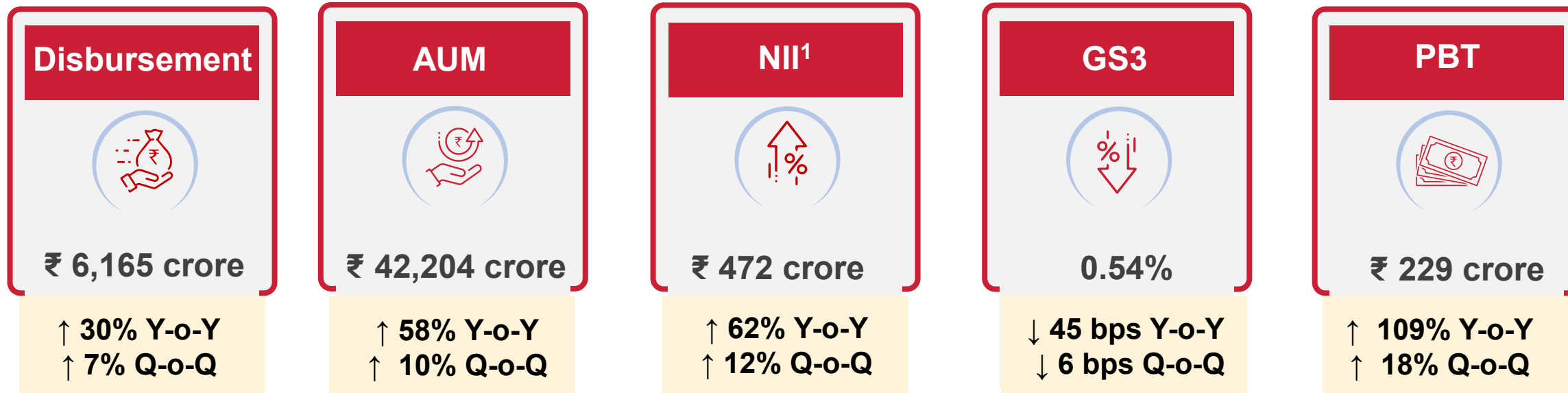


**ADITYA BIRLA
CAPITAL**

Profit & Loss Statement (₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Gross Revenue [^]	14,522	3,704	4,147	4,376	10,754	12,445
Interest Cost	7,583	1,970	2,153	2,249	5,600	6,465
Net Interest Income	6,940	1,734	1,994	2,127	5,154	5,980
Operating Expenses ¹	2,136	541	659	669	1,580	1,862
Credit Provisioning	1,444	388	379	423	1,092	1,201
Profit Before Tax	3,360	805	956	1,036	2,482	2,917
Tax	859	205	242	263	633	742
Profit After Tax	2,501	600	714	772	1,849	2,176
Key Ratios (in percent)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Average Yield [^]	13.10	12.90	12.68	12.69	13.17	12.69
Interest Cost / Avg. Lending Book	6.88	6.91	6.62	6.56	6.90	6.64
Net Interest Margin[^]	6.22	6.00	6.06	6.12	6.27	6.06
Opex / Avg. Lending Book	1.94	1.90	2.03	1.95	1.95	1.91
Cost-to-Income Ratio	30.78	31.20	33.06	31.44	30.66	31.13
Credit Provision / Avg. Lending Book	1.31	1.36	1.16	1.23	1.35	1.23
RoA	2.27	2.10	2.20	2.25	2.28	2.23

1. Includes impact of ₹ 12 crores due to new labour code in Q3 FY26 and 9M FY26

Housing Finance



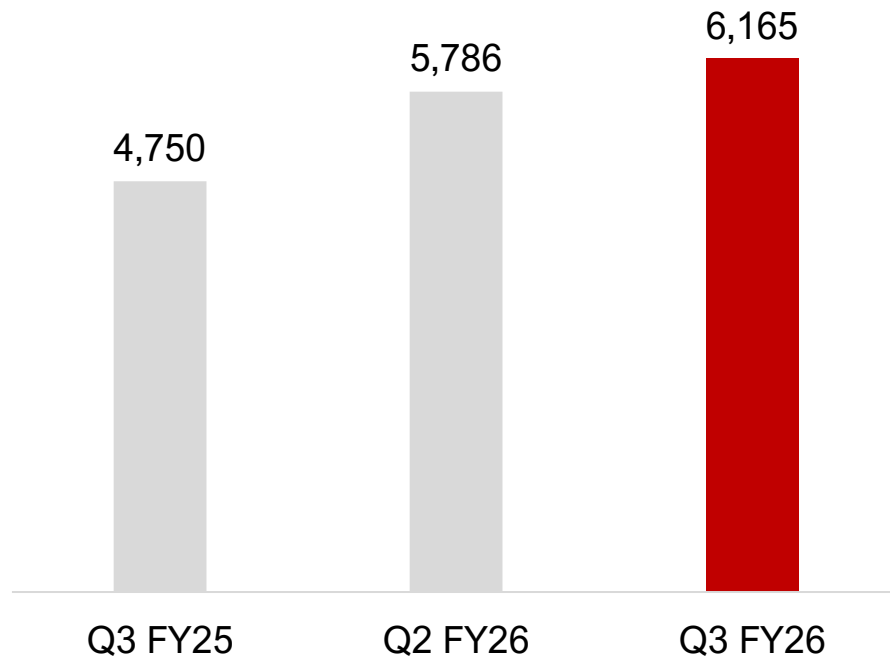
17.6% ABG ecosystem contribution to retail disbursements

0.95% Stage 2 and 3 Loans
 ↓ 82 bps y-o-y
 ↓ 15 bps q-o-q

1.96% RoA
14.94% RoE

Momentum in disbursement (₹ crore)

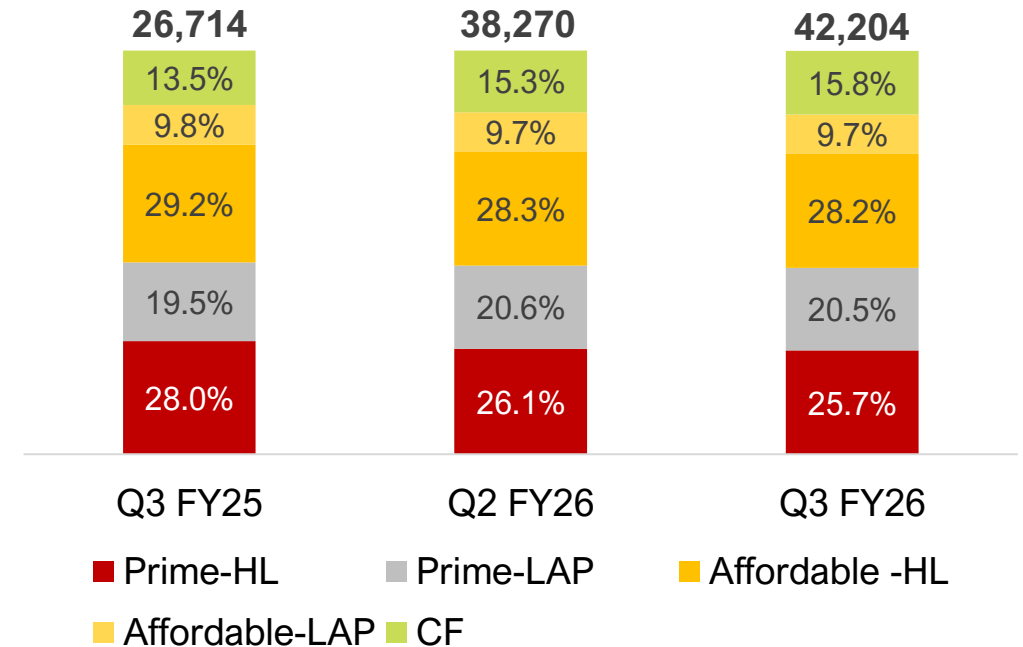
▲ 30% y-o-y



Healthy growth in disbursements across customer segments

Growth in AUM (₹ crore)

▲ 58% y-o-y



No. of Customers ¹	82,300	1,08,400	1,18,300
ATS ² (₹ Lacs)	28	30	30

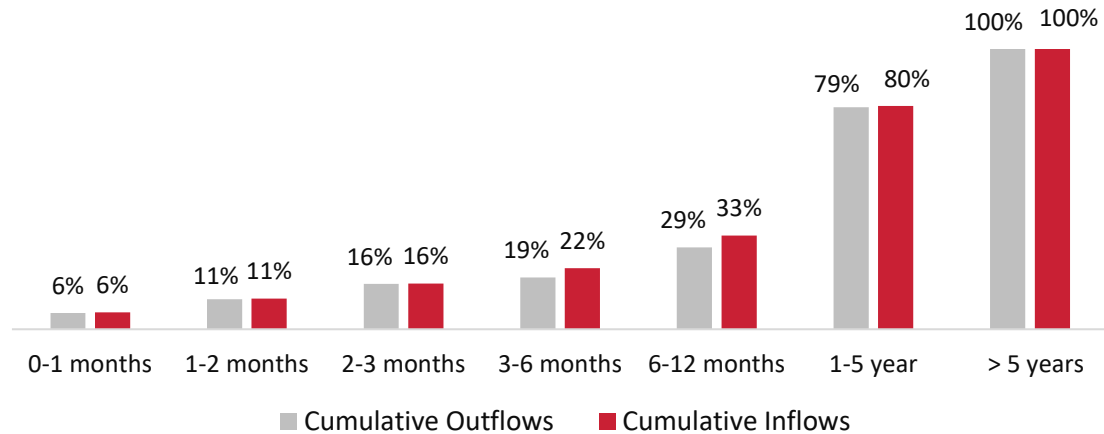
...with focus on portfolio quality



Particulars	Dec'24		Sep'25		Dec'25	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	98.23%	24,815	98.90%	34,440	99.05%	37,614
Stage 2	0.78%	197	0.49%	172	0.41%	156
Stage 3	0.99%	251	0.61%	212	0.54%	207
Stage 2 and 3	1.77%	447	1.10%	383	0.95%	362
Total	100.0%	25,262	100.0%	34,823	100.0%	37,976
Stage 3 PCR	40.4%		57.6%		57.5%	

- ▶ Stage 2+3 loans declined by 82 bps y-o-y from 1.77% in Dec'24 to 0.95% in Dec'25
- ▶ Healthy stage 3 PCR at 57.5%
- ▶ Segment focused credit teams across hierarchy
- ▶ Risk based product offerings and credit evaluation processes
- ▶ Leveraging analytics for efficient portfolio management

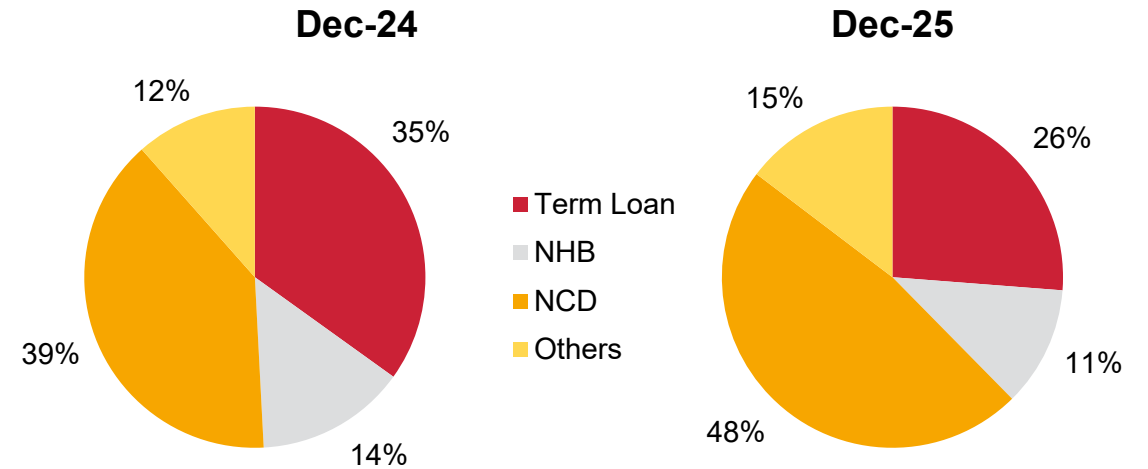
ALM optimised for liquidity and costs (on Dec 31, 2025)



Cumulative Surplus / (Gap)

3%	3%	1%	18%	15%	1%	0%
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Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.41% in Q3 FY26

P&L and Key Ratios - Housing Finance



(₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Net Interest Income (Incl. fee income)¹	1,126	290	420	472	791	1,268
Operating expenses ²	653	169	197	214	462	606
Operating profit	473	121	222	257	328	663
Credit provisioning	54	11	28	28	30	85
Profit before tax	419	110	194	229	298	577
Tax	96	26	44	52	69	130
Profit after tax	323	84	150	177	229	447
Net Worth	3,783	3,390	4,552	5,029	3,390	5,029
Borrowings and debt securities	26,102	22,580	31,411	33,594	22,580	33,594

Key ratios (in percent)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Effective Interest rate (EIR)	10.81	10.77	10.62	10.60	10.84	10.66
Net Interest cost / Avg. Loan book	6.67	6.72	6.60	6.47	6.67	6.56
Other Income / Avg. Loan book	0.94	0.88	1.05	1.09	0.89	1.01
Net Interest Income (Incl. Fee Income)	5.07	4.94	5.07	5.22	5.05	5.12
Opex / Avg. Loan book ²	2.94	2.88	2.39	2.37	2.96	2.44
Cost-to-income Ratio	57.98	58.34	47.05	45.41	58.49	47.76
Credit Provisioning/ Avg. Loan book	0.24	0.19	0.34	0.31	0.19	0.34
RoA	1.46	1.42	1.82	1.96	1.47	1.80
RoE	11.03	10.66	13.95	14.94	11.08	13.81
Debt-to-equity	6.90	6.66	6.90	6.68	6.66	6.68
Total CRAR	16.54	16.92	16.87	18.02	16.92	18.02
Tier -1	14.30	14.98	14.09	14.64	14.98	14.64

31 ¹ NII including fee (net of DSA Expenses and Processing Cost) ² Includes impact of ₹ 7 cr due to new labour code in Q3 FY26 and 9M FY26. Opex / Avg. Loan book, excluding this impact, stands at 2.30% for Q3 FY26 and 2.41% for 9M FY26



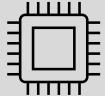
Growth

- 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

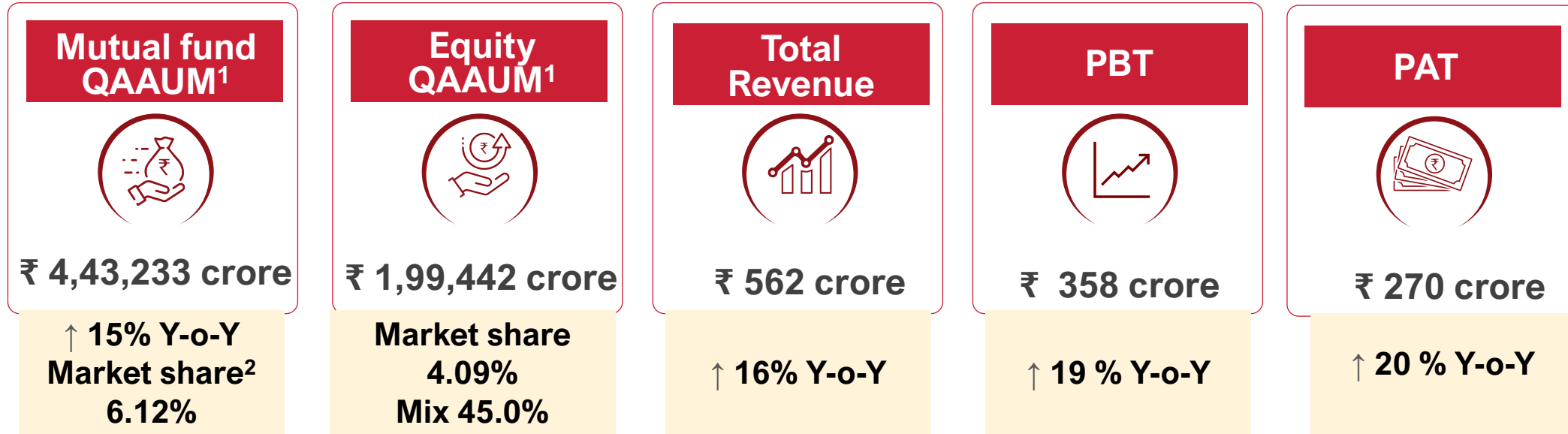


Distribution network

- 168 branches as of Dec 31, 2025, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy

Continue the growth momentum and expand market share and increase RoA

AMC



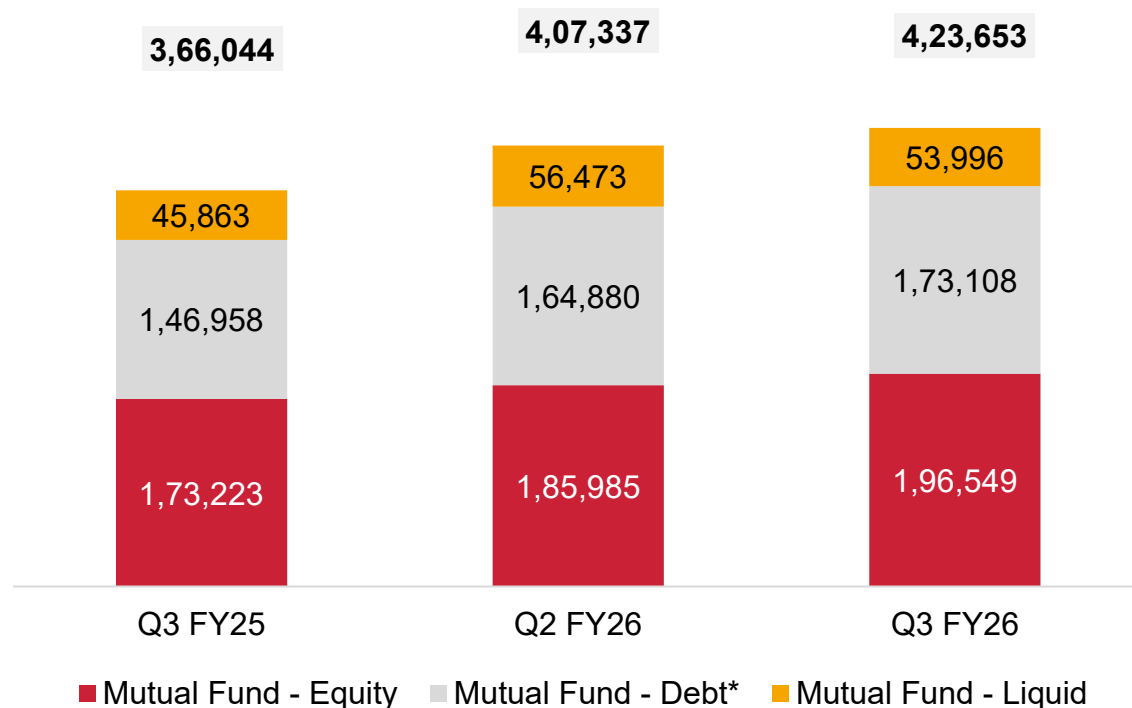
Individual MAAUM
₹ 2,11,862 Crore for Dec-25

SIP³ Contribution
₹ 1,080 Crore for Dec-25

Serviced 10.78 mn folios
as of Dec-25
▲ 3% Y-o-Y

Mutual fund closing assets under management¹

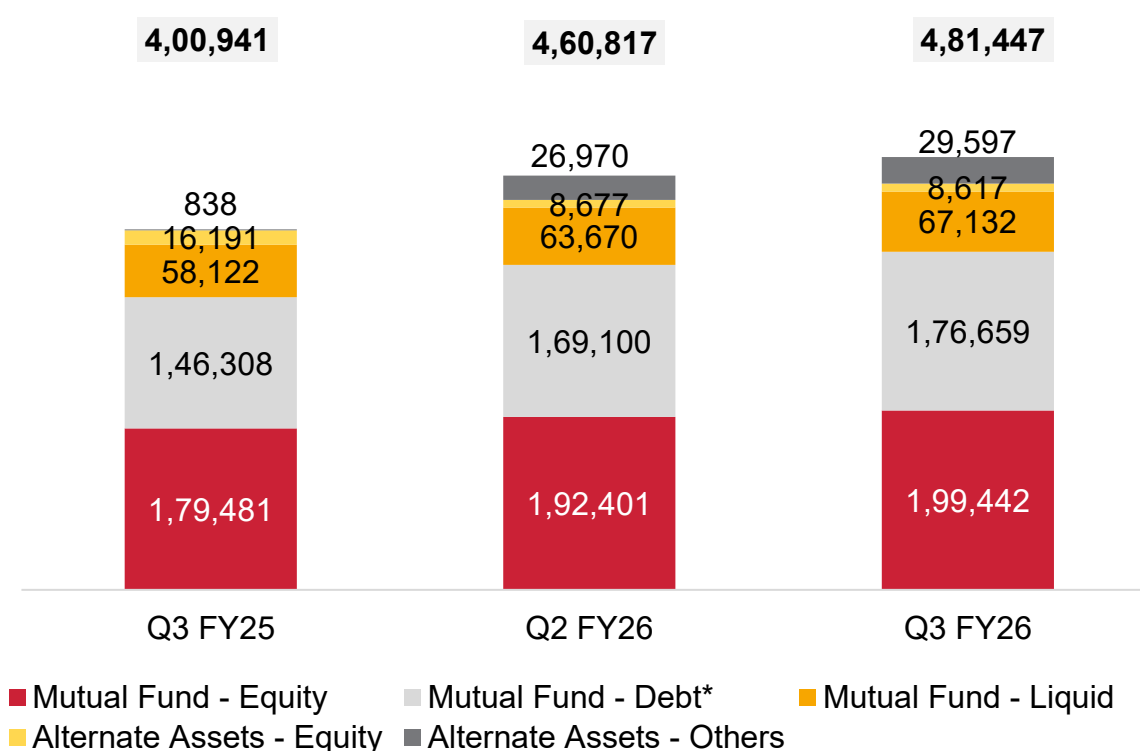
▲ 16% y-o-y



Equity MF mix of 46.4%

Total quarterly average assets under management¹

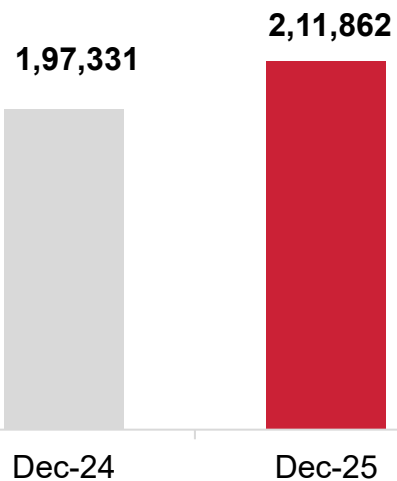
▲ 20% y-o-y



Equity MF mix of 45.0%

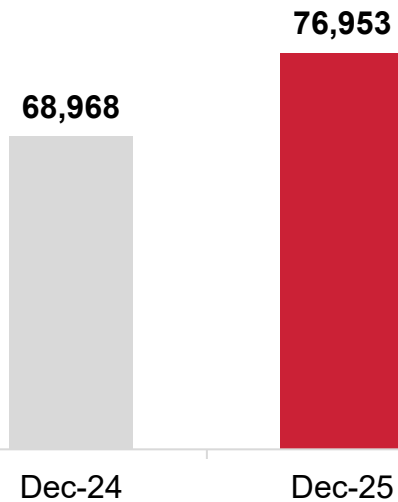
**Individual
MAAUM (₹ Crore)**

▲ 7% y-o-y



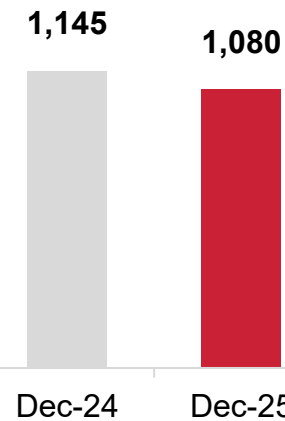
**B-30
MAAUM (₹ Crore)**

▲ 12% y-o-y

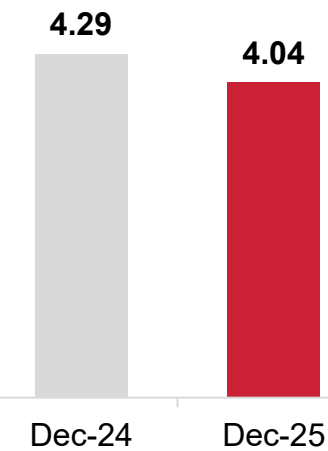


**Building sustainable
SIP⁽¹⁾ Contribution**

SIP¹ Contribution
in ₹ Crore

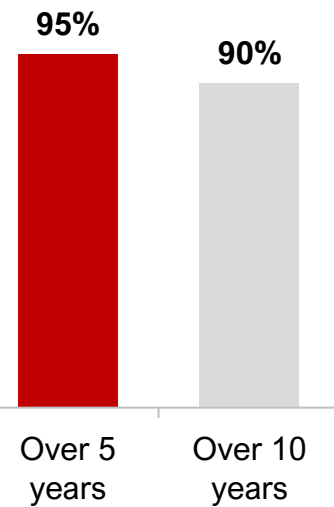


Contributing SIP¹
accounts (mn)



**Long Tenure⁽²⁾
SIP Book**

% Count of Total SIPs



Strong growth alternate assets

 **AUM¹**

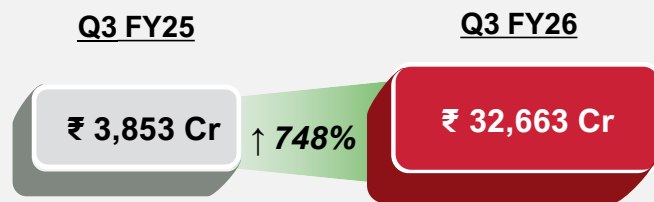
 **Growth**

 **Funds Launched/ Pipeline**

PMS/AIF



₹ 32,663 Cr[^]
([^]Include ESIC mandate)



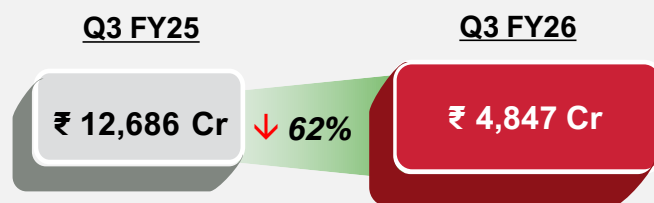
Fund Raising underway
ABSL India Special Opportunities Fund Series II
ABSL Structured Opportunities Fund II
ABSL Money Manager Fund

Product Pipeline
ABSL India Select Sector Fund

Offshore

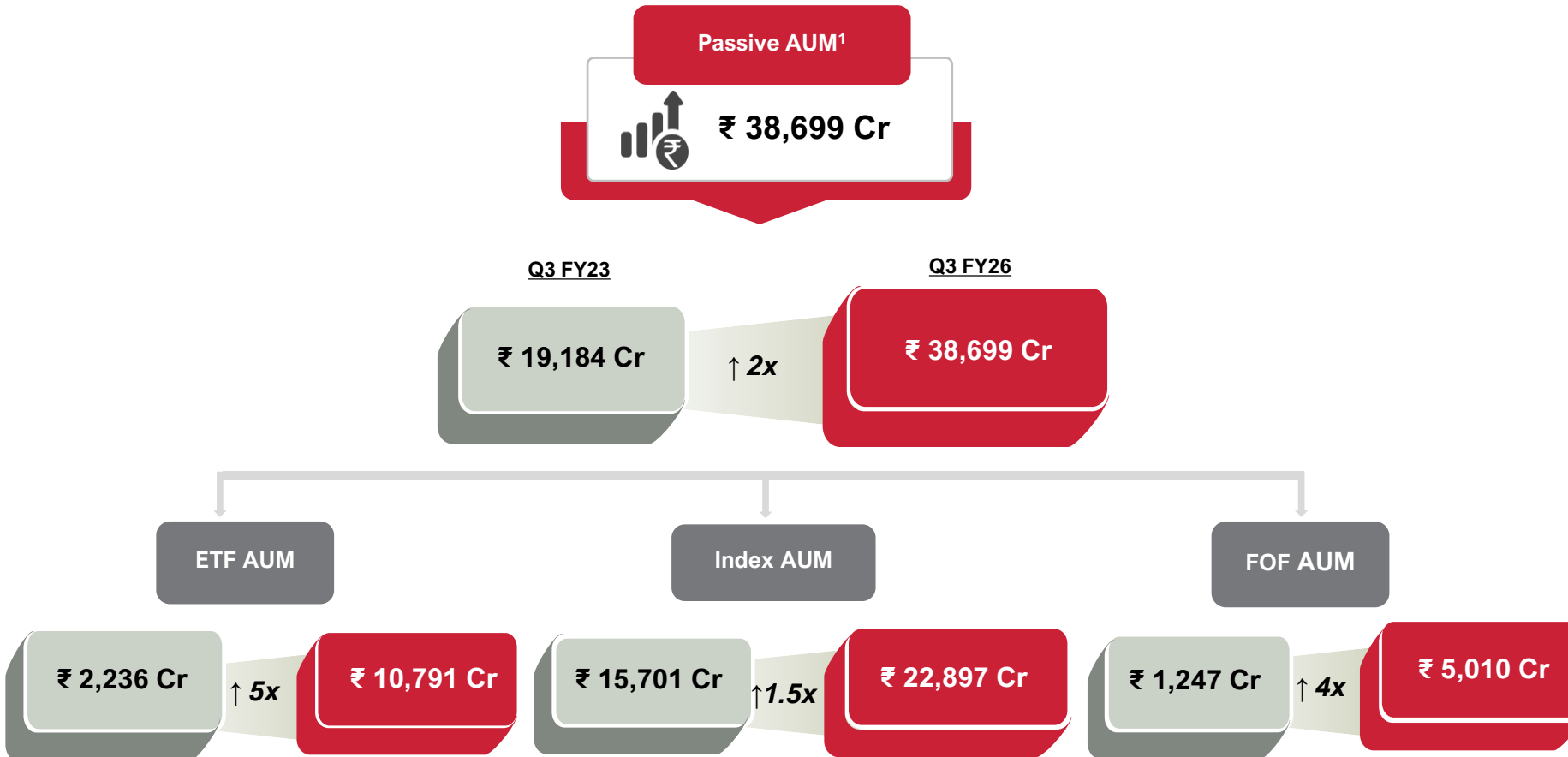



₹ 4,847 Cr





Fund Raising underway
India ESG Engagement Fund (IFSC)
ABSL Flexi Cap Fund (IFSC)
ABSL Global Bluechip Fund (IFSC)


Real Estate AUM¹ at ₹704 Cr. Fund raising underway for Aditya Birla Real Estate Credit Opp. Fund II under pipeline



- 

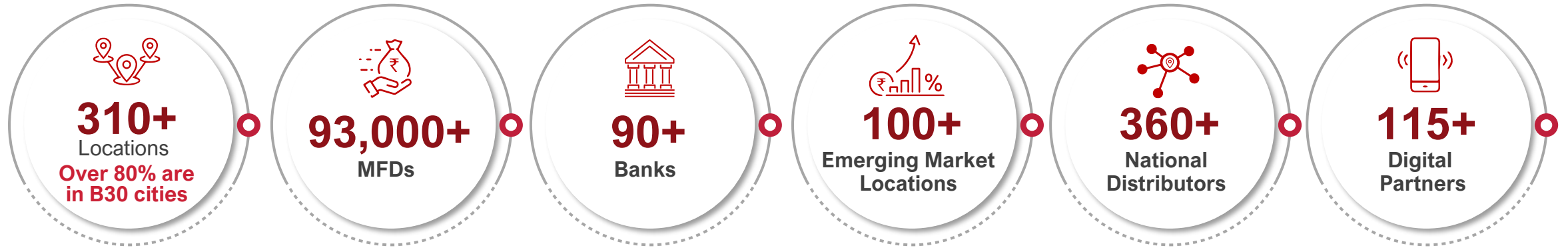
~15,10,000
Investor Folios Serviced
3x growth since Dec-22
- 

Rank 1
In Debt Index²
- 

52
Extensive product bouquet
- 

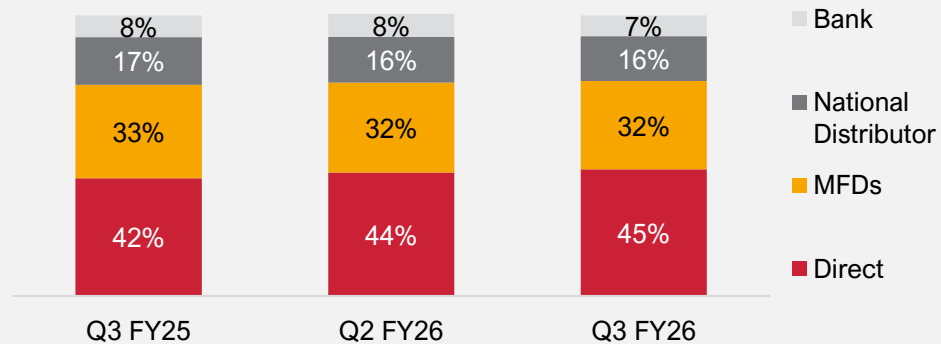
28 %
Y-o-Y growth in Passive AUM

Continue to expand distributor base and empaneled 7,800+ new MFDs in 9M FY26

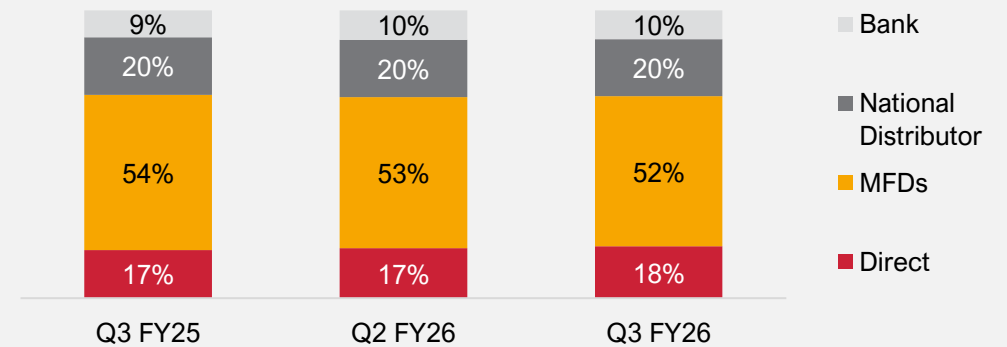


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



P&L - Aditya Birla Sunlife AMC



(₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Revenue from Operations	1,685	445	461	478	1,256	1,387
Costs	741	184	191	204	546	588
Operating Profit	944	261	270	274	710	799
Other Income	301	39	46	84	230	247
Profit before tax	1,245	300	316	358	940	1,046
Tax	314	76	75	88	237	258
Profit after tax	931	224	241	270	703	788
Mutual fund AAUM	3,75,371	3,83,911	4,25,171	4,43,233	373,254	4,23,961
Mutual fund equity AAUM	1,72,833	1,79,481	1,92,401	1,99,442	1,74,089	1,90,676
Alternate assets equity AAUM	15,451	16,191	8,677	8,617	15,488	10,390
Total equity AAUM	1,88,284	195,672	2,01,078	2,08,059	1,89,577	2,01,066



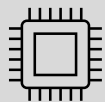
Retail franchise

- 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



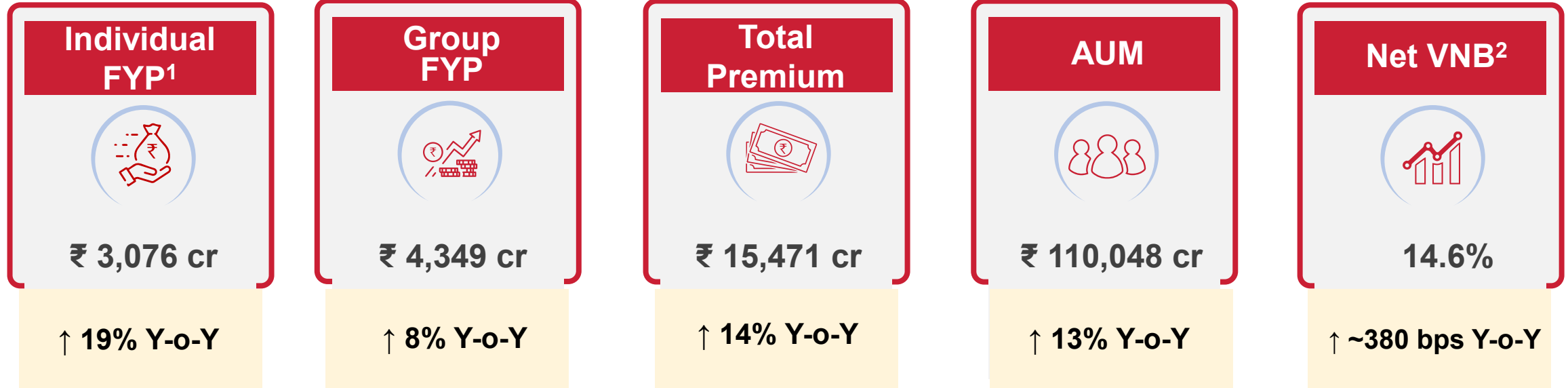
Digital & distribution

- 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 9M FY26



Expansion of margins with balanced product mix

Renewal Premium ↑ 18%

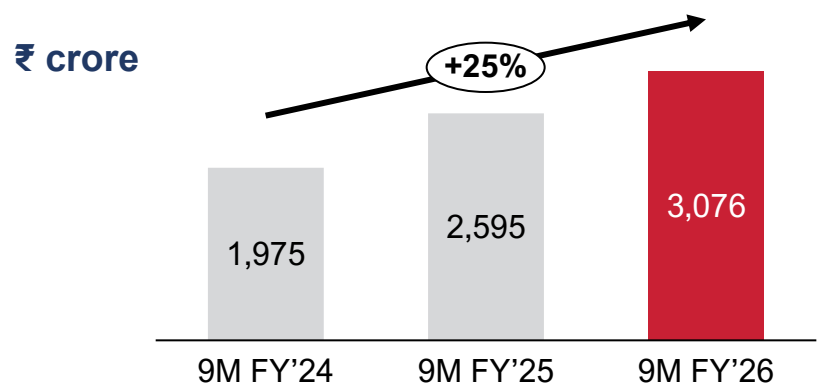
Group business growth is back on track

Industry leading growth in individual premium



Individual FYP¹ (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 19%	↑ 13%	↑ 10%
2 Yr CAGR ²	↑ 25%	↑ 16%	↑ 12%

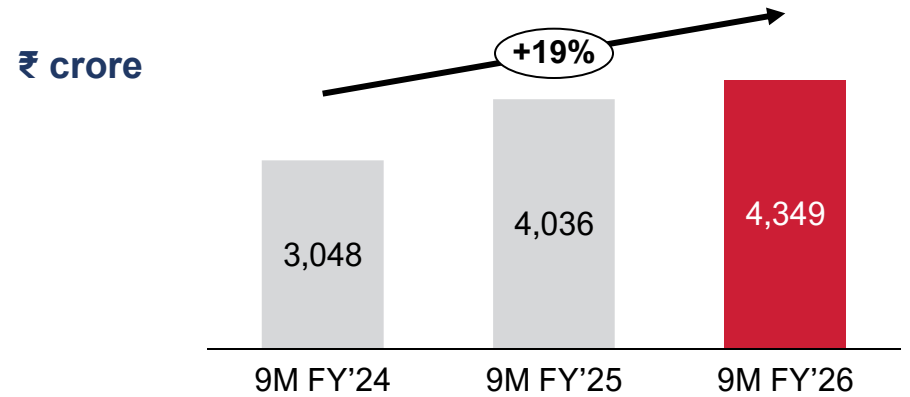


ABSLI Market Share³ **9MFY26: 4.7%**
(9MFY25: 4.5%)

22 bps market share gain with a balanced product mix

Group FYP (Single Premium at 100%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 8%	↑ 17%	↑ 15%
2 Yr CAGR ²	↑ 19%	↑ 13%	↑ 11%

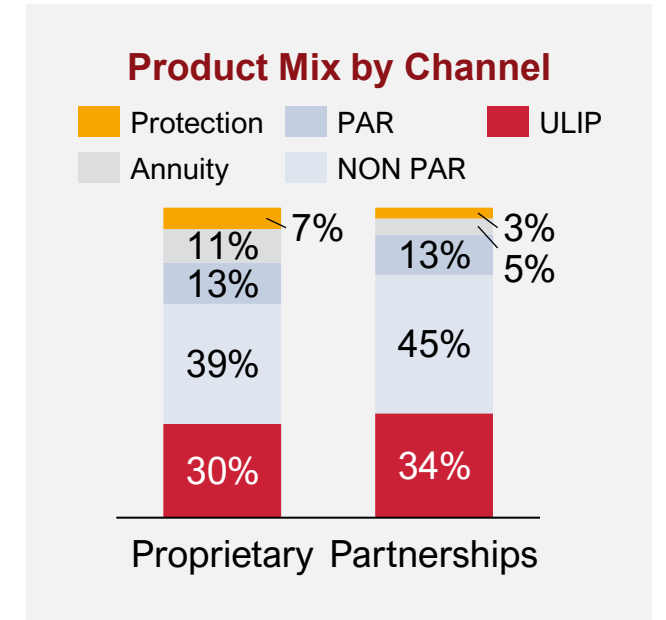
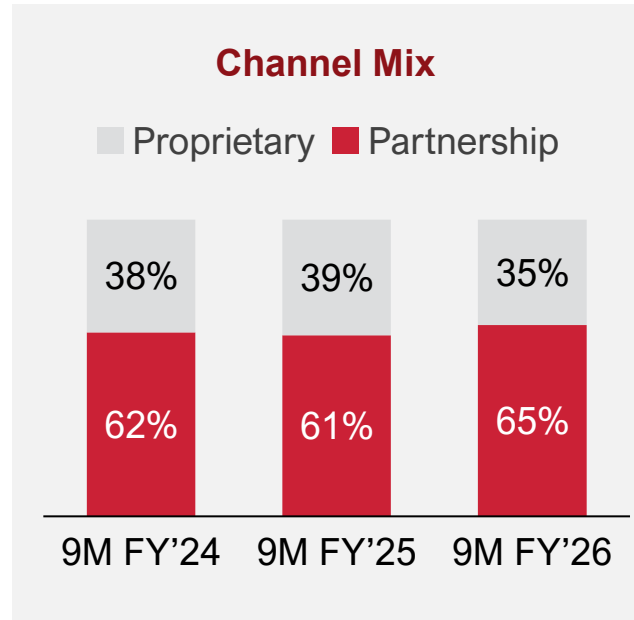
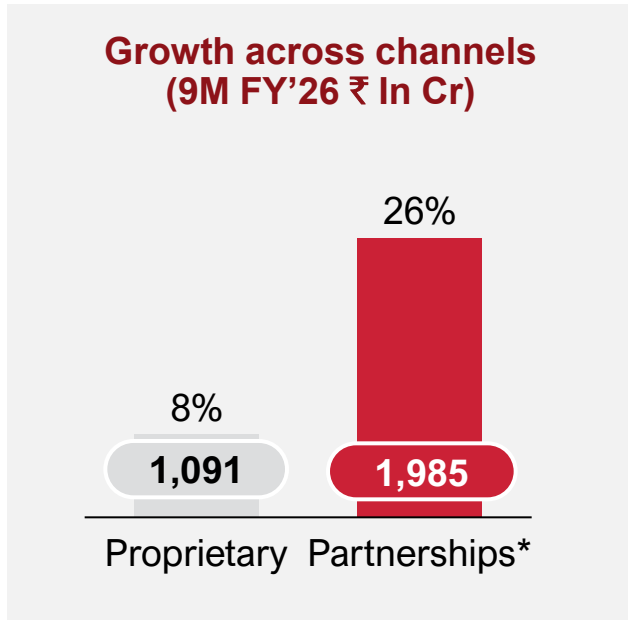
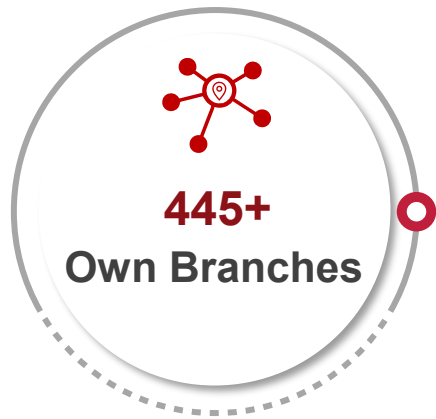


ABSLI Market Share³ **9MFY26: 8.2%**
(9MFY25: 8.8%)

Regained Rank 4, driven by ULIP fund & Credit Life business

44¹ Individual FYP adjusted for 10% of single premium ² 2 Year CAGR 9M FY'26 over 9M FY'24 ³ Market Share among private players

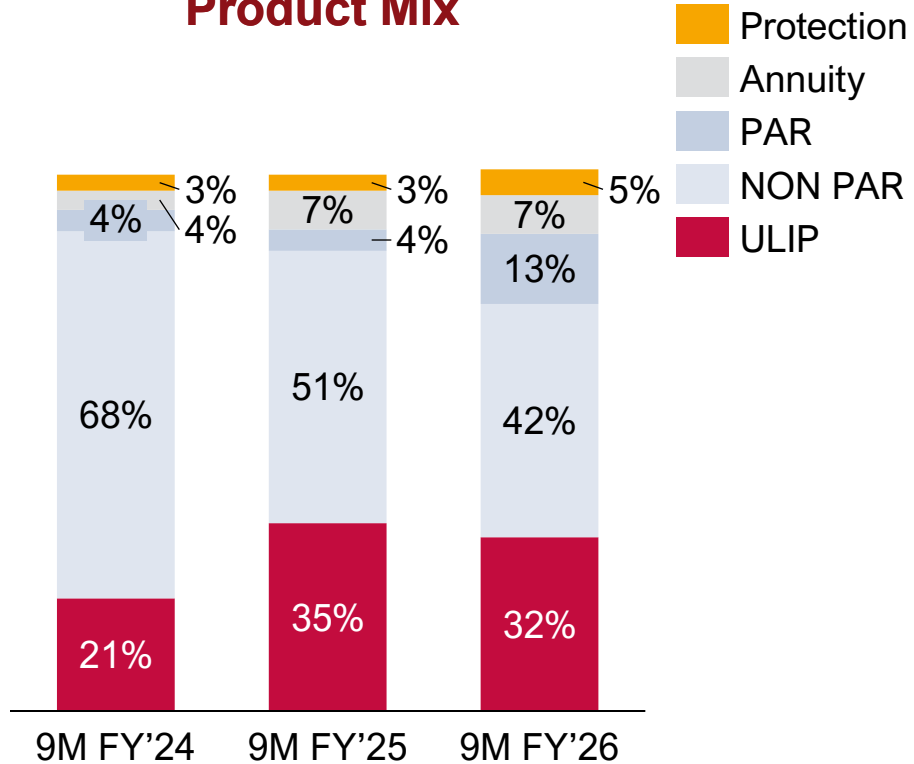
Diversified and scaled up distribution mix...



... with growth across channels

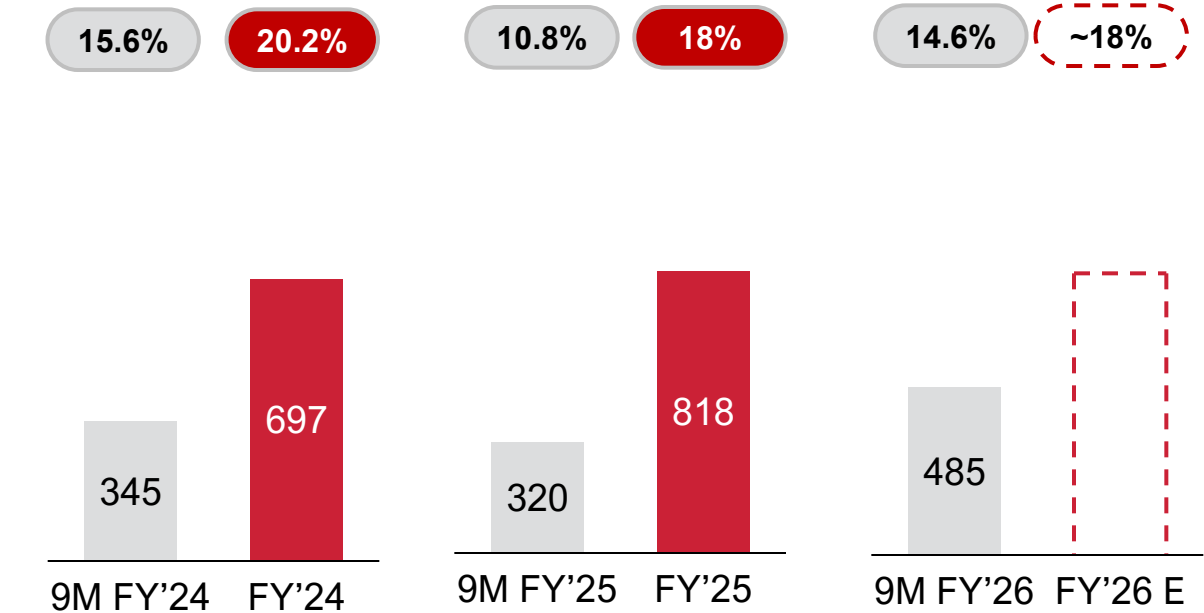
45 ¹. Axis Bank, Bank of Maharashtra, Bharat Bank, DB, DBS, DCB, Equitas SFB, HDFC Bank, Indian Bank, IDFC First Bank, KVB & Ujjivan
* Partnerships include G2R

Product Mix



VNB¹

₹ crore



ABSLI Vision Retirement Solution Plan (Launched in Nov'25)

- ❖ Inflation beating Retirement Income through guaranteed + equity linked payouts
- ❖ Retirement Income till age 100 years for secured retirement

Gap 2 and 3 PPT (Launched in Nov'25)

- ❖ Best in class rates to tap HNI/Mass affluent segment
- ❖ Appeal to customers transitioning into retirement

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **29% of FYP** in 9M FY26 against 34% in 9M FY25
- ❖ 32% Upsell contribution of Individual **FYP in 9M FY26** against 28% in 9M FY25

- ❖ Maturity and survival benefits are hedged through forward rate agreements and bond forwards
- ❖ Guarantees are actively monitored, and counterparty risk is managed through multiple parties

Customer Onboarding

100%

Customer Experience

- ▶ **100% New business** processed digitally ↔
- ▶ **95% adoption for Contactless Digital Verification** (Insta – verify) for customers ↑
- ▶ **55% of total application** were Auto under written ↑

Digital Renewal

83%

Customer Retention

- ▶ **Digital collection at 83%** ↑
- ▶ **91% Auto pay adoption** at onboarding stage ↑
- ▶ **ZARA (Bot) collected ~ ₹ 880 Cr.** (11.6 % of Individual Renewal Premium) ↑

Customer Self Servicing

93%

Customer Centricity

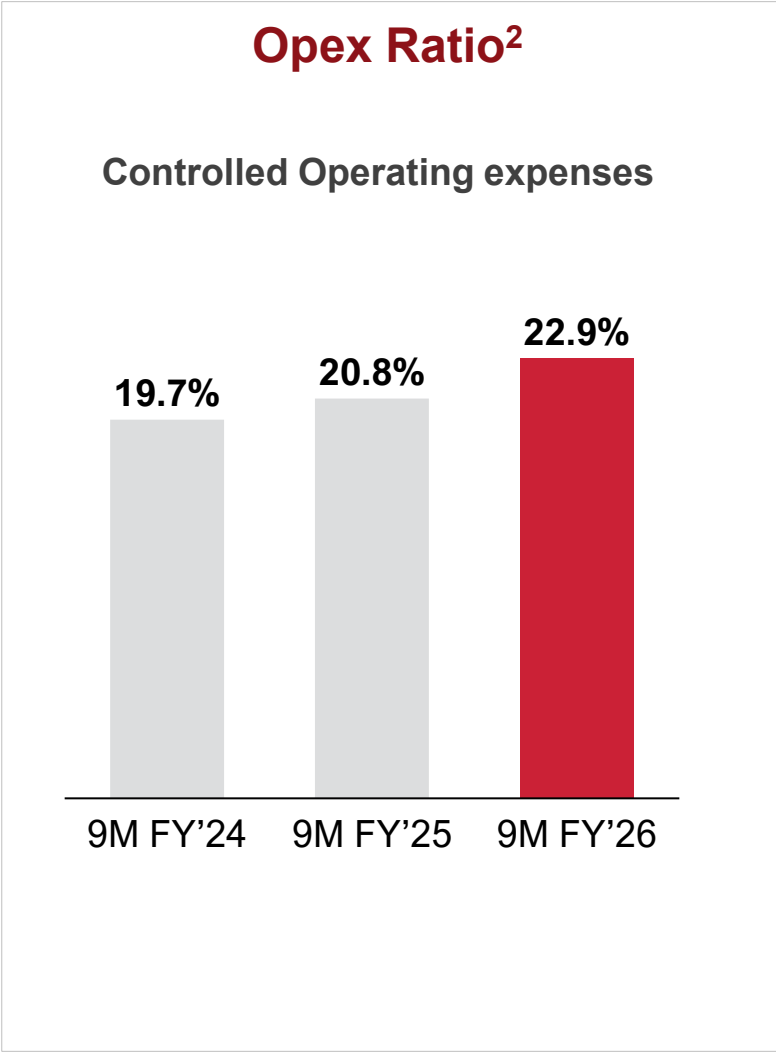
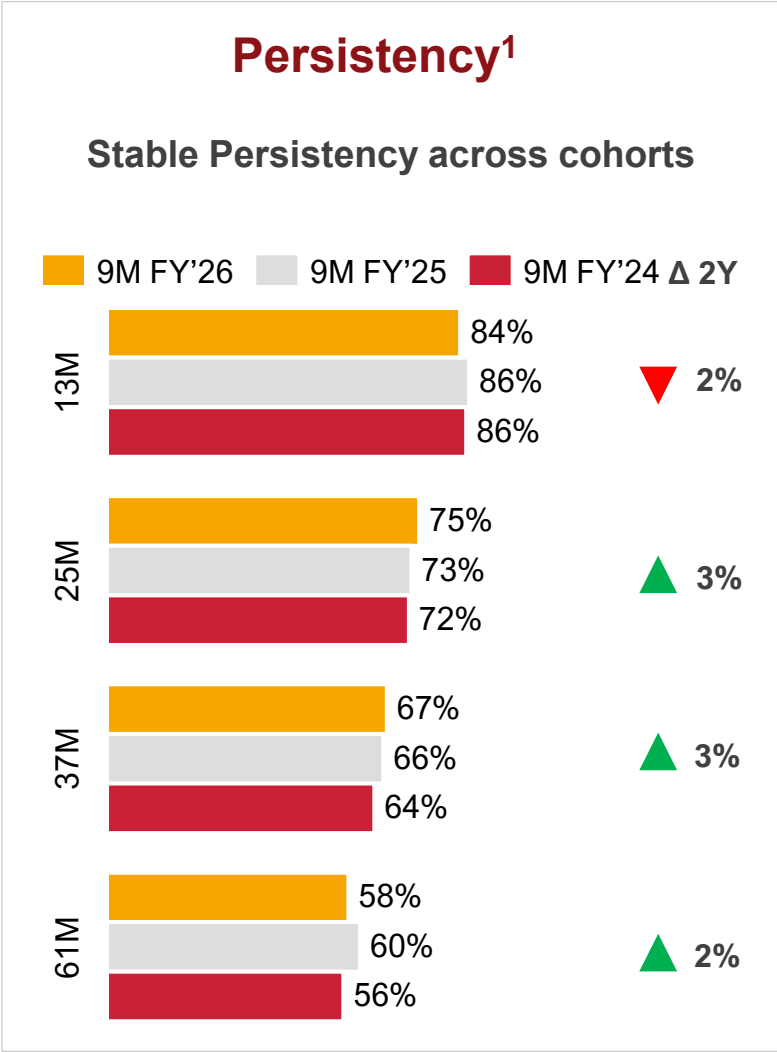
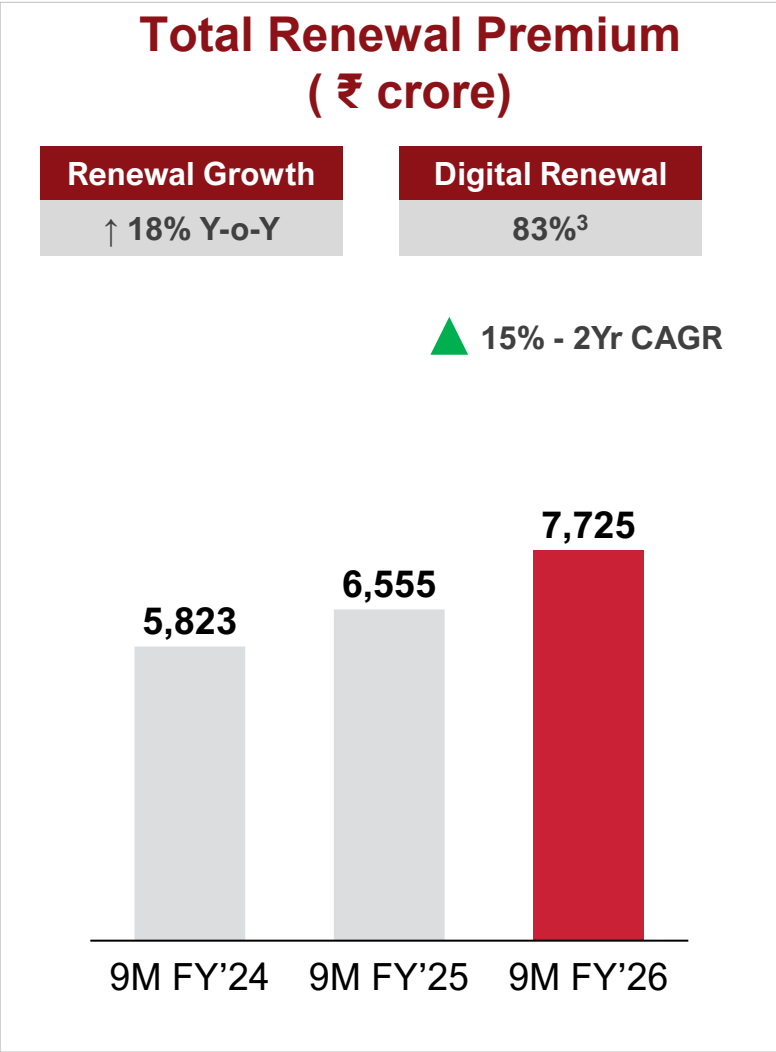
- ▶ **WhatsApp contributed 10%** in Q3 FY'26 ↓
- ▶ **83% services available digitally** and **67% services are STP** ↔
- ▶ **Digital Adoption share of 93%** ↔

Pre-Approved New Business

29%

Pre-Purchase

- ▶ **PASA¹ contributed 29%** of 9M FY'26 ↓
- ▶ **1.11Cr Presentations Created²** ↑ & **4.88L Marketing Content Shared** ↑
- ▶ **Monthly Average Users²: 25.31K** ↓ & **Daily Average Users²: 8.03K** ↓

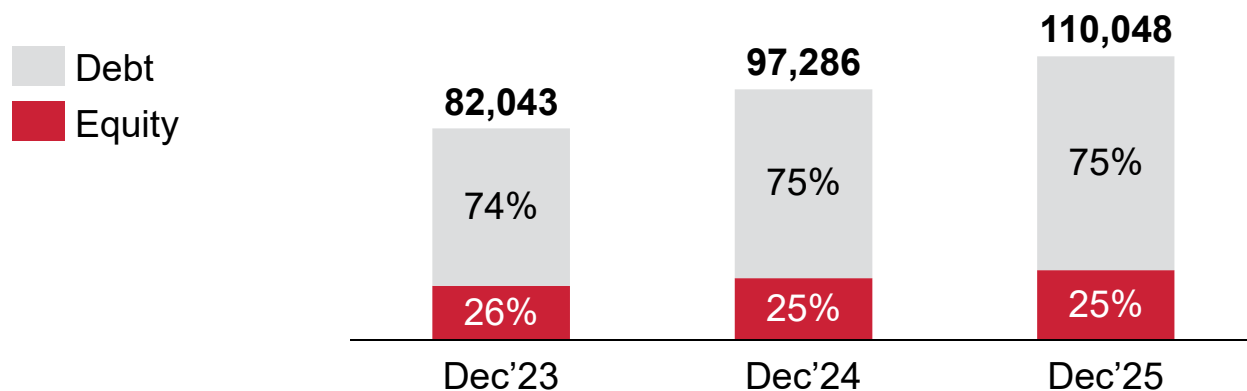


Robust investment process and performance...

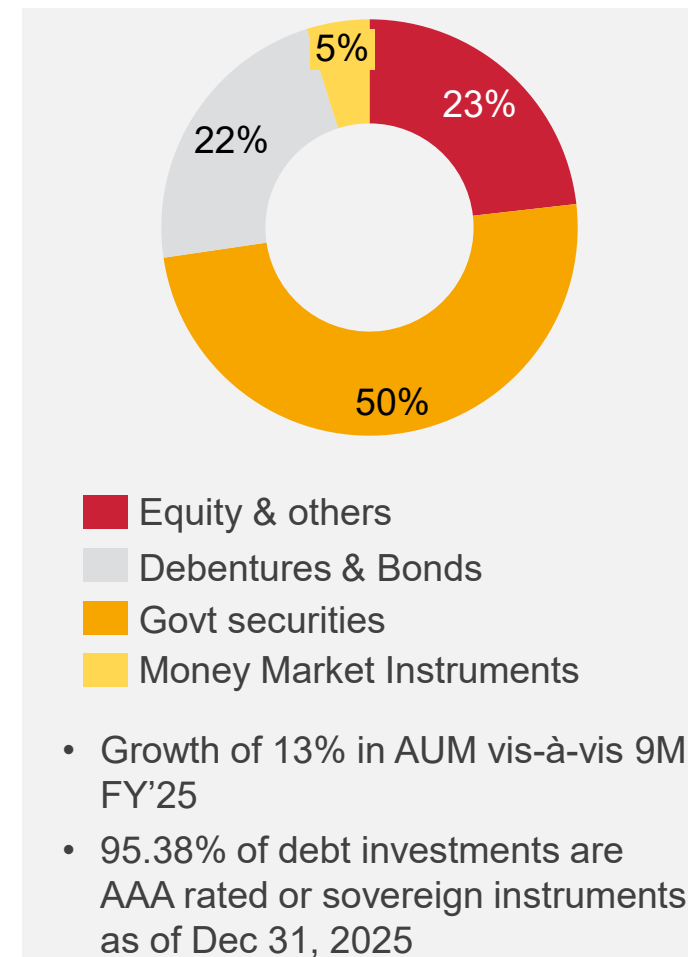


Asset Under Management (in ₹ Cr)

▲ 16% - 2Yr CAGR

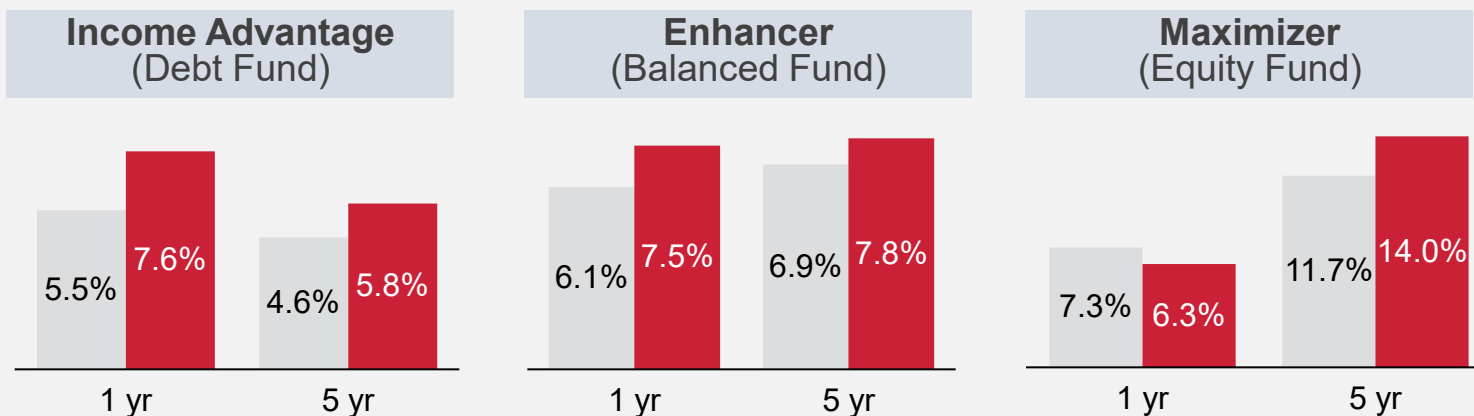


Composition of AUM



Investment Performance¹

■ Crisil Benchmark ■ Performance



...with 100% of the funds achieving higher than benchmark returns²

P&L and Key Ratios - Life Insurance



(₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Individual First year Premium¹	4,633	1,133	1,173	1,345	3,014	3,398
Group First year Premium	5,587	1,202	1,488	2,125	4,036	4,349
Renewal Premium	10,419	2,613	2,686	3,060	6,555	7,725
Total Gross Premium	20,639	4,948	5,347	6,530	13,605	15,471
Operating expenses (Incl. Commission) ³	4,206	1,043	1,211	1,338	2,824	3,541
Profit Before Tax²	158	43	67	48	109	153
Profit After Tax²	90	22	50	35	52	109

Key ratios (in percent)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Opex to Premium (Incl. Commission)	20.4%	21.1%	22.6%	20.5%	20.8%	22.9%
Solvency Ratio	188%	194%	188%	210%	194%	210%



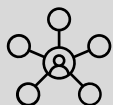
Growth

- 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



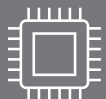
Risk management and quality

- Mitigate interest rate risk by Active bond forward 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

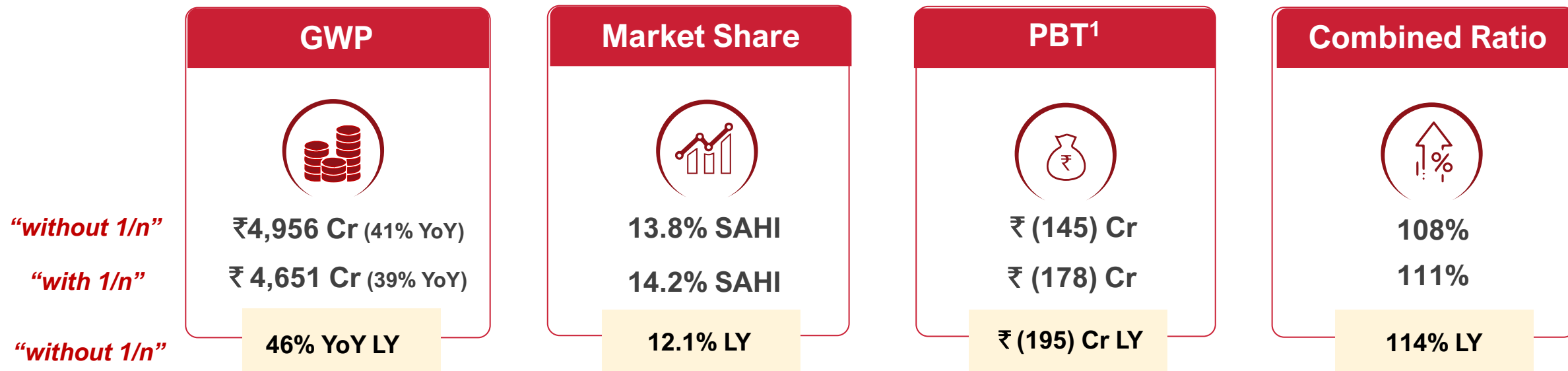


Data Analytics

- 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



① We Grew, faster than Market...

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

Robust financial growth despite regulatory headwinds

② Distribution footprint expansion

42%* YoY diversified growth across Retail business

108%+ YoY Growth in Digital business

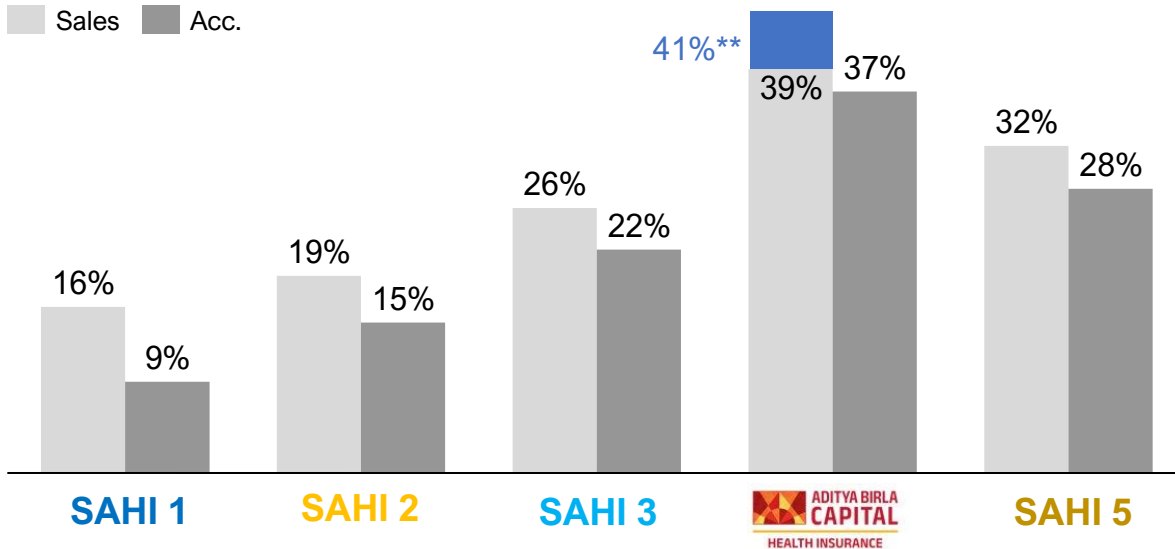
③ Scale up of Health First model & Superior Customer Experience

~9.9% Eligible Customers earned HR²

64 Net Promoter Score

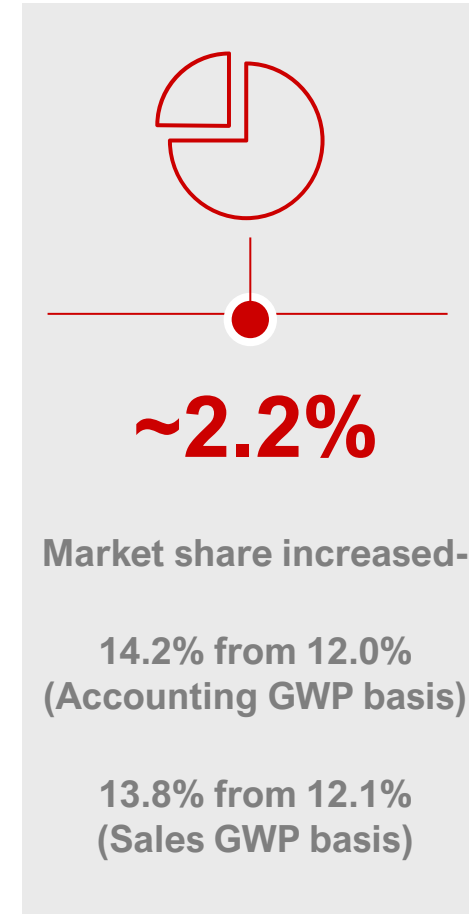
Accelerated Growth amid Industry Headwinds

① We are consistently growing Fast



	ABHI	SAHI	Industry
9M FY25 (Acc.)	+34.1%	+18.7%	+11.1%
9M FY26 (Sales)	+39.5%	+22.2%	+21.1%
9M FY26 (Acc.)	+37.3%	+16.8%	+15.6%

② Our Market share increased

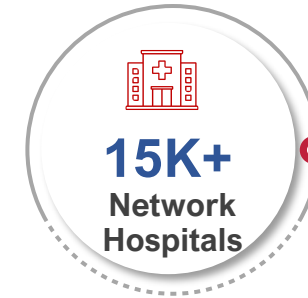


③ No.1 in Market Accretion¹ in 9M FY26 on Acc. GWP

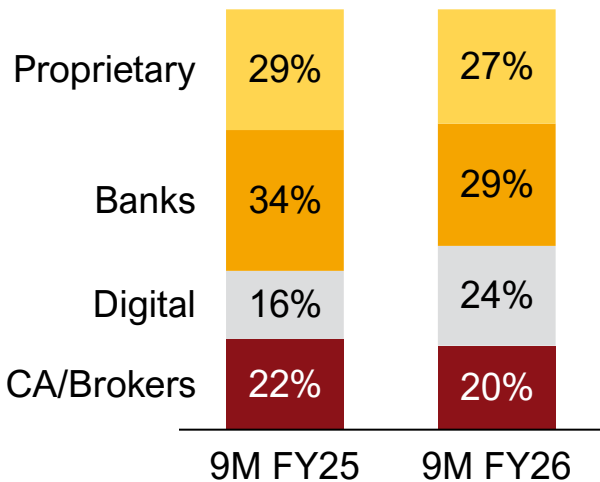
Incremental SAHI GWP 9M FY26

Player (Rs Crs)	9M FY25 Acc.	9M FY26 Sales	9M FY26 Acc.
SAHI 1	1317	1934	1035
SAHI 2	1170	1230	882
SAHI 3	835	1298	1023
ABHI	819	1337	1200
		(1451)**	(1314)**
SAHI 5	69	405	336
Total SAHI	4210	6204	4476

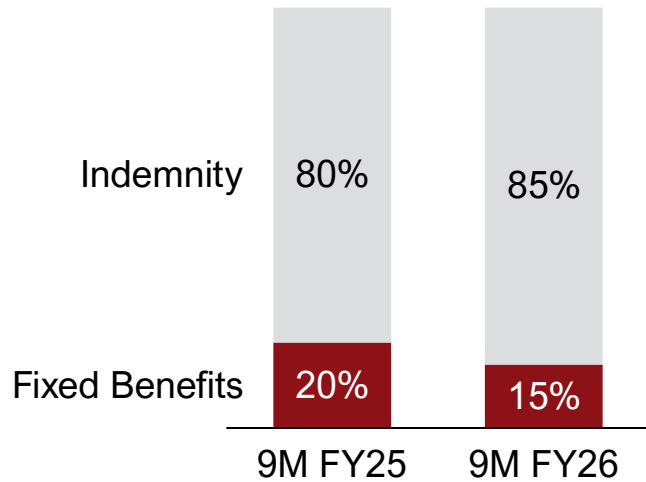
Scaled-up, Diversified and Digitally enabled Retail Distribution



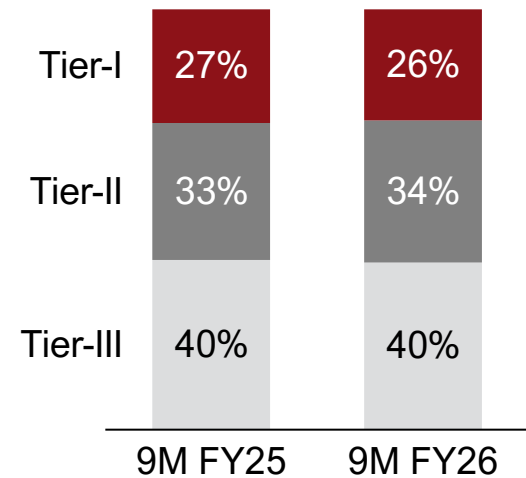
Retail Channel Mix¹



Retail Product Mix



Geographical Mix (Tier wise)



Highly Diversified Distribution Mix

Delivered Robust growth in Core business



9M FY26 Retail GWP² at Rs. 2,341 crore with 38% YoY growth

	YoY
Proprietary ³ Channels	35%
Banks	23%
Digital	108%
CA / Brokers	31%

Proprietary

Tech driven Sales Governance
→ Improved productivity & Sourcing quality

Banca

Structure optimisation | Improving market share

Digital

Consistent / Improved market share

CA/ Brokers

Value focused Partnerships → enhanced 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

+25Lakhs personalised WBS generated

~14% eligible customers participating Activ Dayz

~1.62L customers earning HR*

27.9%+ customers administered HA/DHA

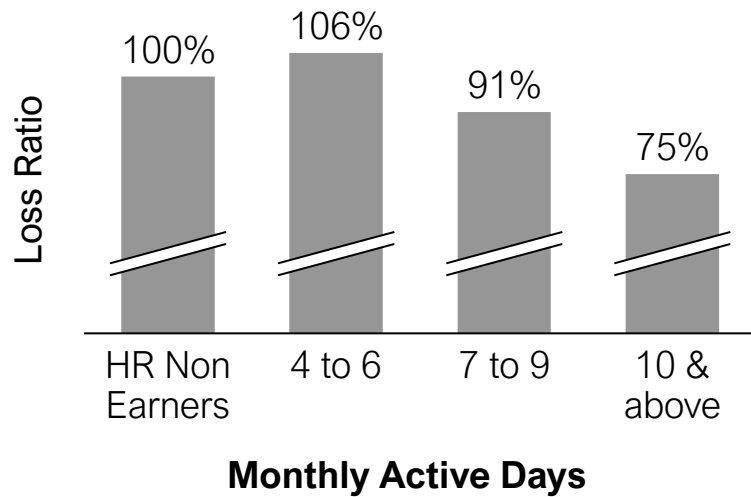
33Bn+ Monthly steps clocked on our App

~11.1K Hospitalisations days prevented

~9.9% Eligible Customers Earned Health Returns in 9M FY26 with 8%+ better loss ratio¹ & 11%+ improved persistency¹

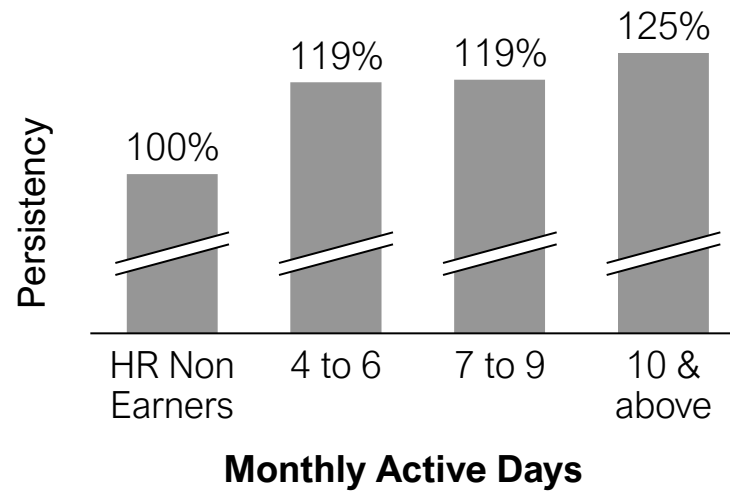
Driving Higher Engagement for better outcomes

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



2.1+ Lakhs
lives Intervened

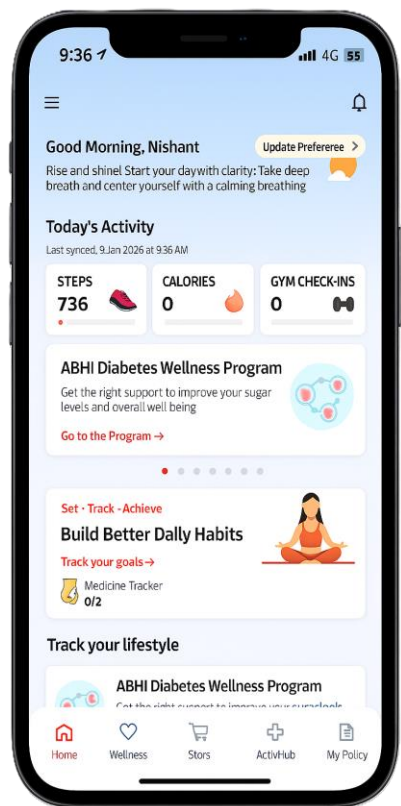


~9%
Better loss ratio¹

Activ Health App as a product – Driving Revenue and Engagement



“One-stop Solution” for Health and Wellness needs



Inhouse built native App

4.7 Star
Play-store Rating

50+
Partner Integrations

100+
API Integrations

Multilingual

AI/ML, AR, Hyper personalised

Utilization

44% QoQ Digital Health Assessment

> 6.8 lakh Lifestyle scores

121 Bn Steps in Q3

Health and Wellness Marketplace

Diabetes Eco-system

> 1 Lakh users* seeking health content

Superior Customer Engagement

59 Mins
Engagement time/user/month

4.7 Mn+
Downloads till date

6
Sessions /Month/user

64%
Returning users

Acquisition & Retention

Self Service

Wellness

Chronic Care

Focus

Revenue

- Client acquisition through the App
- App Engagement-led renewal propensity
- DIY renewals

Engagement

- Inhouse & Partner based Ecosystem
- Hyper personalized engagement
- Habit builders and behavioral trackers

Digital Index

- Tech based digital claims transformations
- AI driven journeys for superior Customer Experience

Key Initiatives & Wins

87%

Digital Renewals

33%

Higher Renewal Propensity*

45%

DIY Renewals

25%

YoY Increase in App Downloads

100%

Distributors Onboarded Digitally

26%

YoY Increase in App MAU

90%

QoQ Digital Self-service

69%

Reimbursement Claims digital adoption

57%

Pre / post claims submitted digitally

Leveraging AI & Data Science across Value Chain

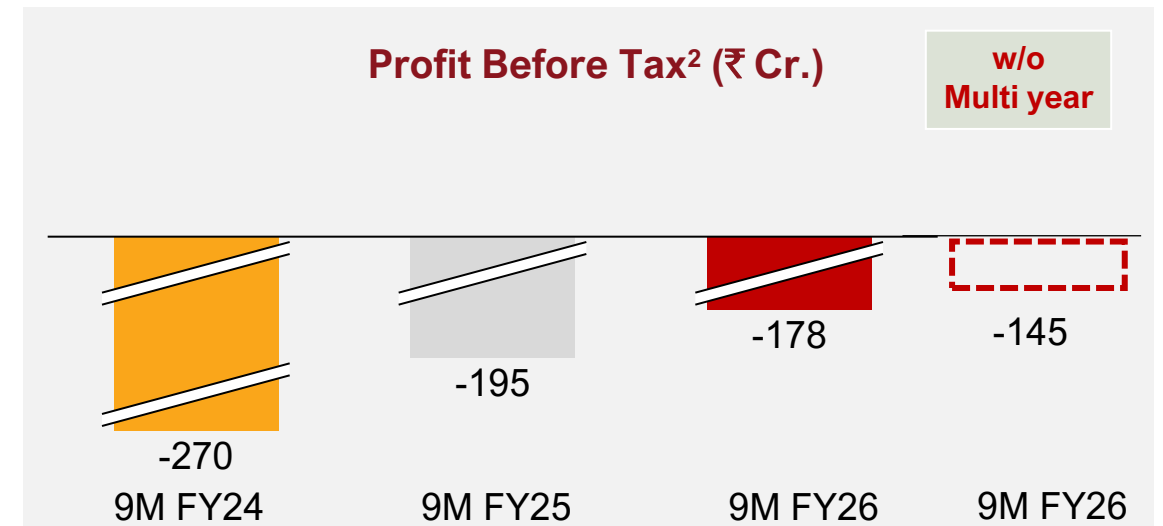
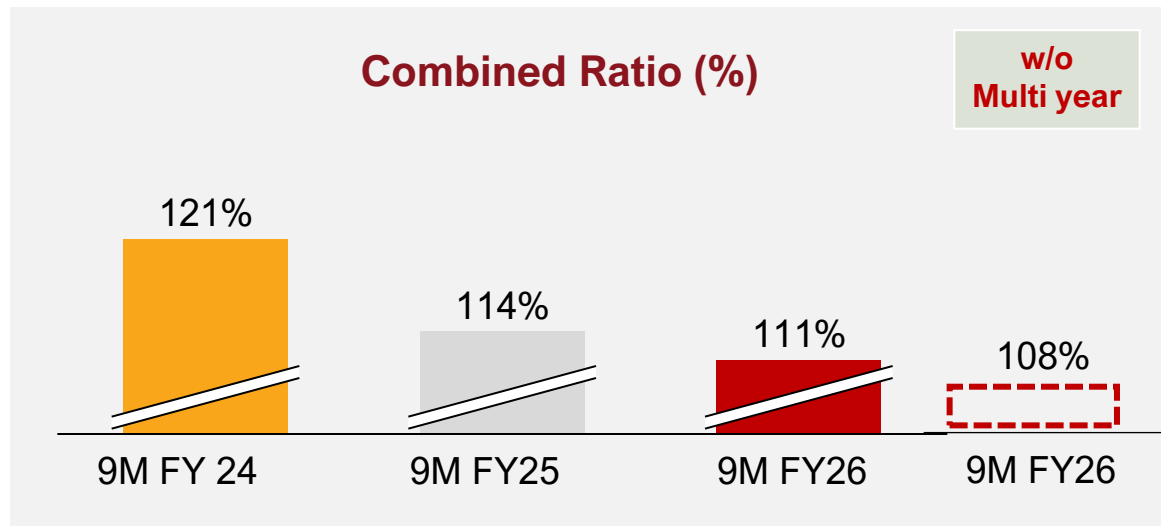
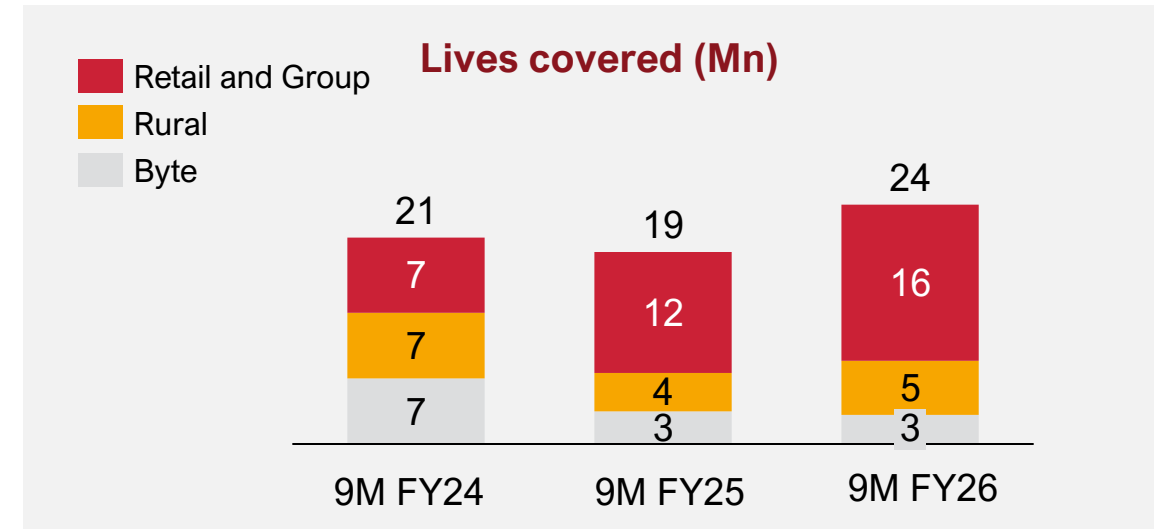
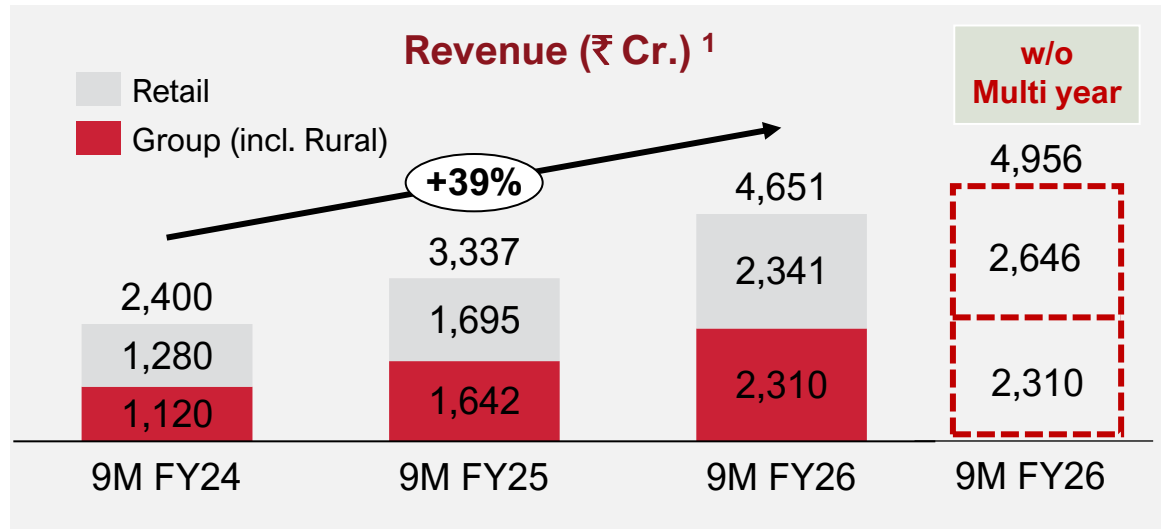


<p>Lead based cross-sell / Up-sell uplift ~70%</p>	<p>Underwriting Productivity Uplift 30%</p>	<p>Enhanced Fraud Detection Savings +226 Cr.</p>	<p>Improvement in Persistency ~2%</p>
<p>Sales Growth</p>	<p>Back Office & Productivity</p>	<p>Risk Management</p>	<p>Customer Experience & Retention</p>
<ul style="list-style-type: none"> Voice AI for customer lead qualification to improve sales efficiency Conversational AI driven VRM for advisor sales enablement Superior Sales Conversion → end-to-end lead activity management tracking 	<ul style="list-style-type: none"> Gen-AI Intelligent case summary for increased Underwriting Productivity Voice-AI calling for customer onboarding (welcome) and NPS collection Gen-AI enabled Deep Listening for customer insights and call quality improvement 	<ul style="list-style-type: none"> AI/ML driven Superior FWA Detection model ML-driven enhanced Underwriting decision basis Health Risk and Non-disclosure intent AI/ML Predictive Claims Forecasting 	<ul style="list-style-type: none"> Agentic AI for Renewal to improve productivity and sales quality ML-driven Hyper-personalized nudges and engagement Customer segmentation → leveraging loss ratios, well-being score

Foundation

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

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



1. GWP based on 1/n basis

2. As Per IND AS & includes impact of loss of GST input credit & impact of ~ ₹ 10 Cr due to new labour code in Q3 FY26 and 9M FY26

P&L - Aditya Birla Health Insurance



(₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Retail premium	2,759	646	879	999	1,863	2,646
Group Premium	2,494	689	731	887	1,642	2,310
Gross written premium (without 1/n)	5,252	1,335	1,610	1,886	3,505	4,956
Gross written premium (with 1/n)	4,940	1,167	1,482	1,812	3,337	4,651
Revenue	4,622	1,093	1,401	1,700	3,161	4,383
Operating expenses (including claims) ¹	4,616	1,173	1,465	1,776	3,357	4,561
Profit Before Tax (Without 1/n)	75	(31)	(52)	(70)	(149)	(145)
Profit Before Tax (With 1/n)	6	(81)	(66)	(76)	(195)	(178)



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 Transformation
- Invest in growing Proprietary businesses



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
- Analytics based capabilities including FWA management, Persistency, Cross Sell & PASA Models

Financial statements

Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY25	Q3 FY25	Q2 FY26	Q3 FY26	9M FY25	9M FY26
Revenue	40,360	9,370	10,595	11,952	28,146	32,050
Profit Before Tax (before share of profit/(loss) of JVs)	4,196	957	1,134	1,299	3,030	3,504
Add: Share of Profit/(loss) of associate and JVs	417	62	77	90	223	275
Less: Exceptional Items	-	-	-	68	-	68
Profit before tax	4,613	1,019	1,212	1,322	3,252	3,712
Less: Provision for taxation	1,422	304	329	356	946	1,013
Profit after tax before MI (Continued Operation)	3,191	715	882	966	2,306	2,699
Add: Profit after tax before MI (Discontinued Operation)	28	-	-	-	28	-
Profit after tax	3,219	715	882	966	2,334	2,699
Less: Minority Interest	78	16	27	21	57	64
Net Profit (after Minority Interest)	3,142	699	855	945	2,277	2,635
Gain on Sale of stake in Subs/associate (net of tax)	191	9	-	-	191	-
Reported Profit After Tax	3,332	708	855	945	2,468	2,635

Thank You

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