

Q4 FY26

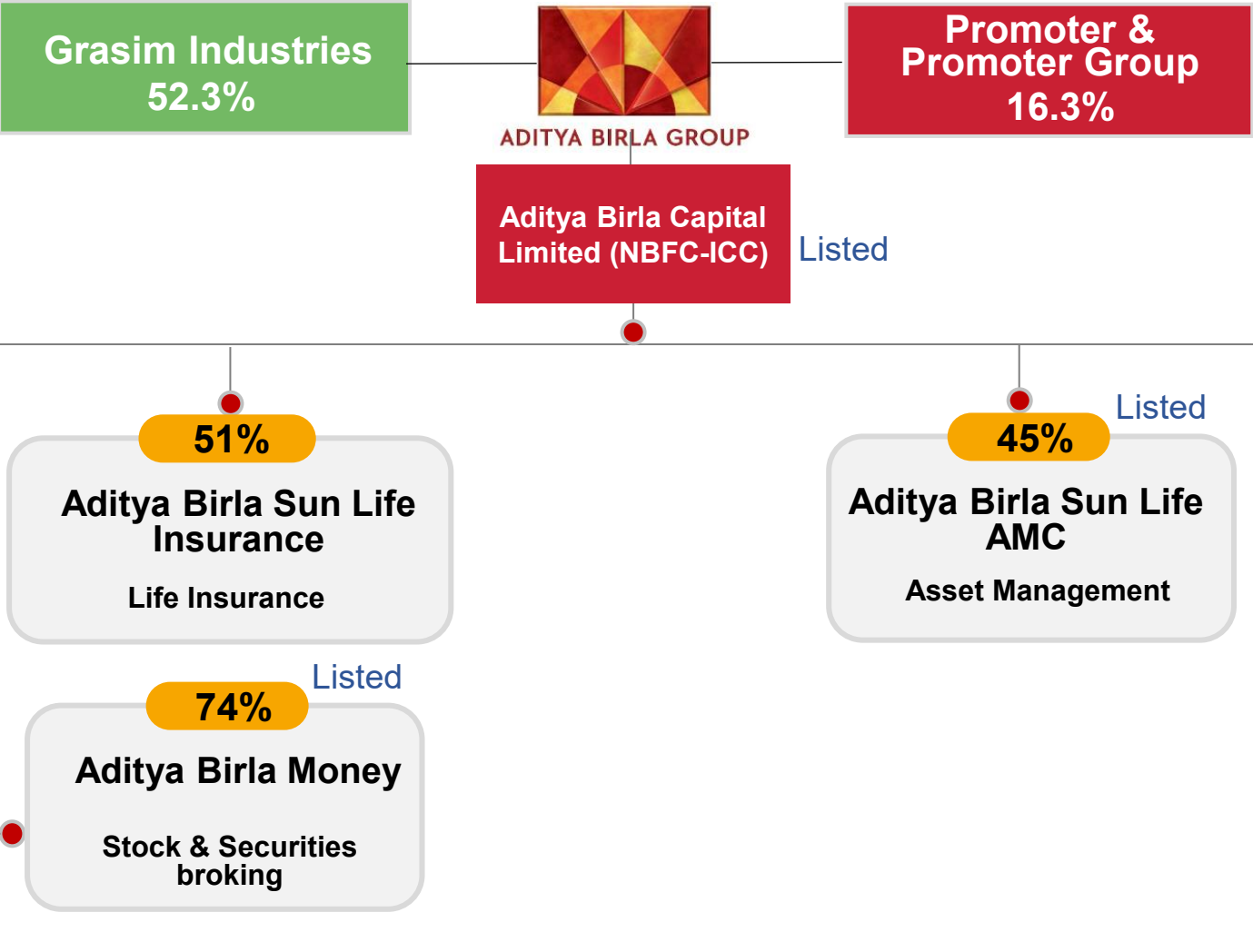
FINANCIAL RESULTS

INVESTOR PRESENTATION

May 4, 2026

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



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.

02 Shareholding at March 31, 2026. On April 17, 2026, Aditya Birla Housing Finance allotted 12,32,52,061 equity shares to Advent International on a preferential basis, pursuant to which Aditya Birla Capital holds ~86% stake in Aditya Birla Housing Finance.

Performance Highlights for FY26

Revenue¹ at ₹ 53,871 Cr (↑ 14% y-o-y)

Profit after tax at ₹ 3,797 Cr² (↑ 21% y-o-y)

Total lending³ portfolio of ₹ 2,07,368 crore (↑ 32% y-o-y & ↑ 9% q-o-q)

Total AUM⁴ of ₹ 5,91,343 Cr (↑ 16% y-o-y)

Life insurance first year individual premium of ₹ 4,725 crore (↑ 15% y-o-y) in FY26

Health insurance gross written premium of ₹ 6,855 crore (↑ 39% y-o-y) in FY26

Strong growth momentum across businesses in FY26



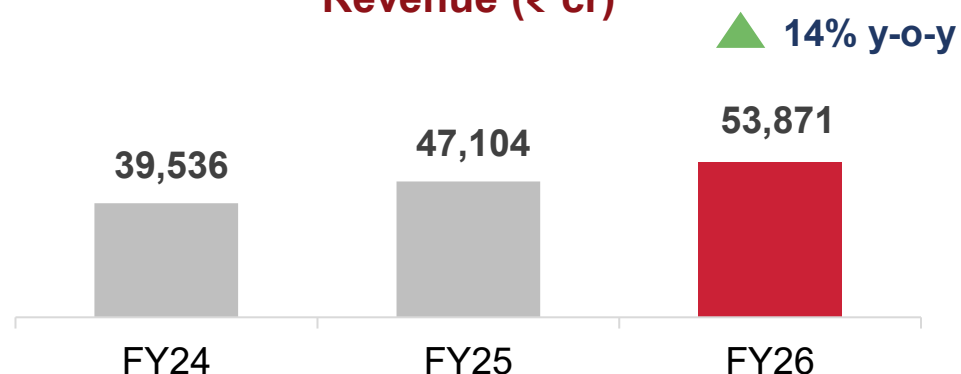
Standalone - NBFC segment	Housing
Lending AUM¹	
₹ 1,59,916 crore ▲ 27% y-o-y ▲ 8% q-o-q	₹ 47,452 crore ▲ 53% y-o-y ▲ 12% q-o-q
Profitability	
PAT ₹ 3,001 crore ▲ 20% y-o-y 2.25% RoA	PAT ₹ 647 crore ▲ 101% y-o-y 1.88% RoA
Credit Quality¹ (GS2 & GS3)	
2.42% ▼ 136 bps y-o-y ▼ 38 bps q-o-q	0.76% ▼ 63 bps y-o-y ▼ 19 bps q-o-q

Asset Management	
QAAUM Growth²	
₹ 4,35,866 crore Domestic QAAUM ▲ 14% y-o-y	₹ 1,97,374 crore Equity QAAUM ▲ 17% y-o-y
Profitability	
Operating Profit ₹ 1,051 crore ▲ 11% y-o-y	Profit After Tax ₹ 975 crore ▲ 5% y-o-y
Quality	
Individual MAAUM ³ ₹ 1,99,373 crore ▲ 8% y-o-y	Folios ¹ 10.97 mn ▲ 3% y-o-y

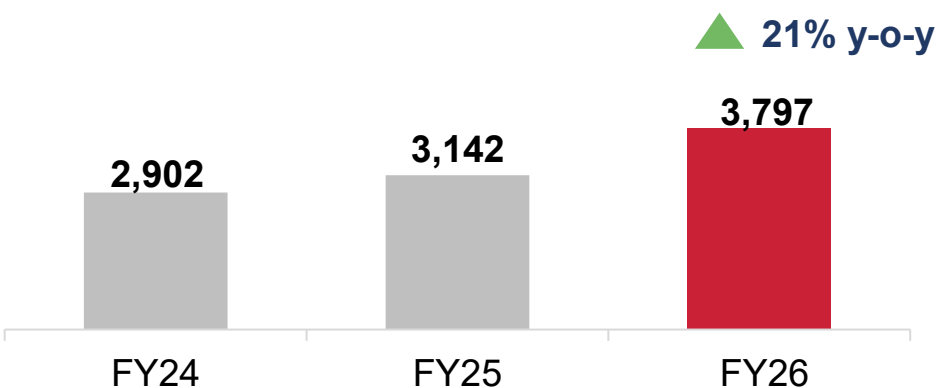
Life Insurance	Health Insurance
Premium Growth	
Individual FYP ▲ 15% y-o-y	Gross Premium ⁴ ▲ 39% y-o-y
Margin & Combined Ratio	
Net VNB Margin 20.6% ▲ 260 bps y-o-y	Combined Ratio 103% (FY25: 105%)
Persistency & Market Share	
13 th month 86% 61 st month 58%	Market Share ⁴ 13.7% ▲ 110 bps y-o-y

Consolidated Revenue and PAT

Revenue (₹ cr)¹



Profit after tax³ (₹ cr)



Business-wise Profitability

Businesses (₹ crore)	FY25	FY26	Y-o-Y
Lending (excluding HFC)	3,360	4,034	▲ 20%
HFC	419	839	▲ 100%
Asset Management	1,245	1,268	▲ 2%
Life Insurance	158	288	▲ 82%
Health Insurance	6	47	▲ 7x
Others ²	287	(298)	
Aggregate PBT	5,475	6,179	▲ 13%
Less: Provision for Taxes	(1,744)	(1,712)	
Less: Minority Interest	(589)	(670)	
Profit after tax³	3,142	3,797	▲ 21%
Reported profit after tax	3,332	3,764	

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 ₹ 32 cr (net of tax) in FY26 and gain from sale of shares in subsidiaries/associates (FY25: ₹ 191 cr, FY24: ₹ 433 cr)

Standalone profit & loss statement




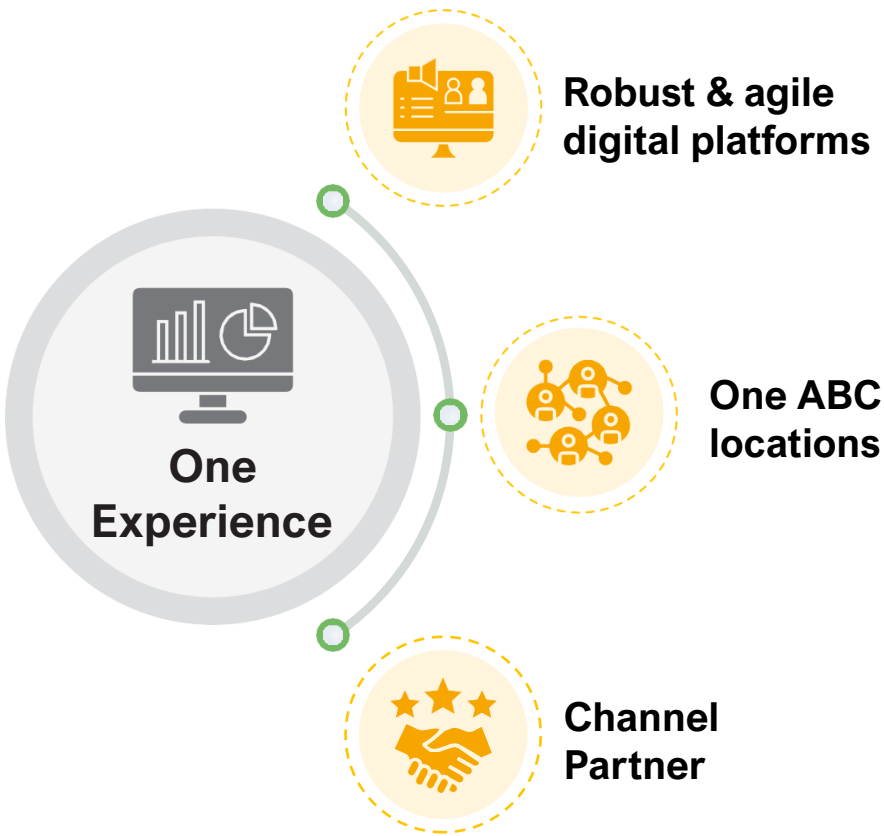
Profit & Loss Statement	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26	Y-o-Y
Interest income	3,611	4,116	4,300	14,029	16,150	
Fee and other income	268	320	284	1,004	1,124	
Total income	3,879	4,436	4,584	15,033	17,274	▲ 15%
Interest expense	2,079	2,322	2,409	7,981	9,112	
Net Interest income	1,800	2,114	2,174	7,052	8,162	▲ 16%
Dividend income	0	-	0	237	311	
Employee expenses	273	359	365	1,119	1,340	
Other expenses	295	330	398	1,078	1,384	
Total expenses	568	689	763	2,197	2,724	▲ 24%
Provisions	352	423	369	1,448	1,569	
Profit before tax	879	1,002	1,042	3,644	4,180	▲ 15%
Tax	225	253	266	930	1,062	
Profit after tax	654	749	777	2,714	3,118	▲ 15%
Gain on sale of stake in subsidiaries/associates/Exceptional Items (net of tax)	-	(9)	0	243	(9)	
Reported profit after tax	654	740	776	2,957	3,109	
Return on equity¹	14.2%	15.3%	15.8	14.1%	15.1%	

Standalone balance sheet and ratios




₹ crore	Mar-25	Mar-26
Loans	1,22,345	1,50,635
Investments	12,829	16,691
Other financial assets	2,870	2,010
Non-financial assets	1,256	1,250
Total assets	1,39,300	1,70,586
Borrowings & debt securities	1,11,136	1,38,415
Other financial liabilities	2,573	2,990
Non-financial liabilities	398	480
Net worth	25,194	28,701
Total liabilities and equity	1,39,300	1,70,586
D/E	4.41	4.82
Tier 1 ratio	15.93%	13.82%
Total CRAR	18.22%	16.79%


Omnichannel architecture




ABCD-D2C platform for customers




B2D platform for channel partners




Udyog Plus-B2B platform for MSMEs



1,020 co-located branches across 260 locations



Dedicated customer service managers for cross sell



2 lakh+ channel partners

1,740 branches across businesses

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

ABCD App Update



11 Mn

Customers*

26+

Product Categories

4.7 Mn

VPAs Created*

Payments

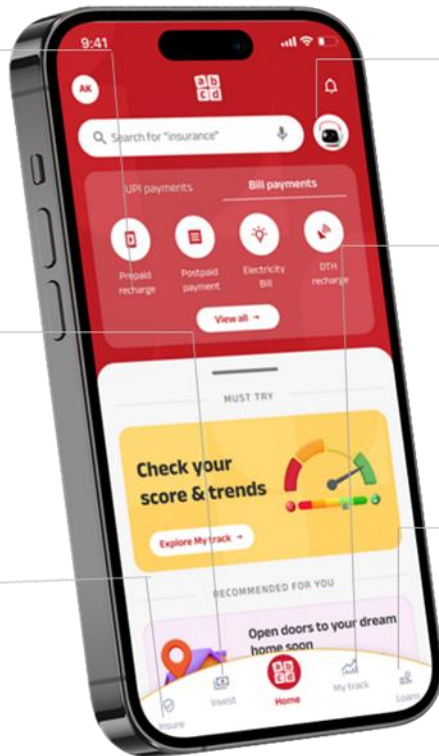
UPI
BBPS
RuPay CC on UPI
UPI Lite
UPI International
Hello UPI
Credit Line on UPI

Invest

Stocks
Mutual Funds
Digital Gold & Silver
Deposits
Tax Filing
Forex

Insure

Life Insurance
Health Insurance
Motor Insurance
Travel Insurance
Pocket Insurance
Wellness



Support

Omnichannel from Day 1
GenAI-enabled Chatbot
Intelligent Search

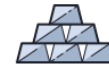
My Track

Credit Track
Portfolio Track
Spends Track
Heath Track
Rewards Track
Vehicle Track

Loans

Personal Loan
Business Loan
Home Loan
Gold Loan
LAMF
Credit Cards

Key Launches



Systematic Investment Plan (SIP) for Digital Silver



Multi-AMC Mutual Funds Stack (in CUG)



Multi-Lender Personal Loans Stack

Industry Accolades



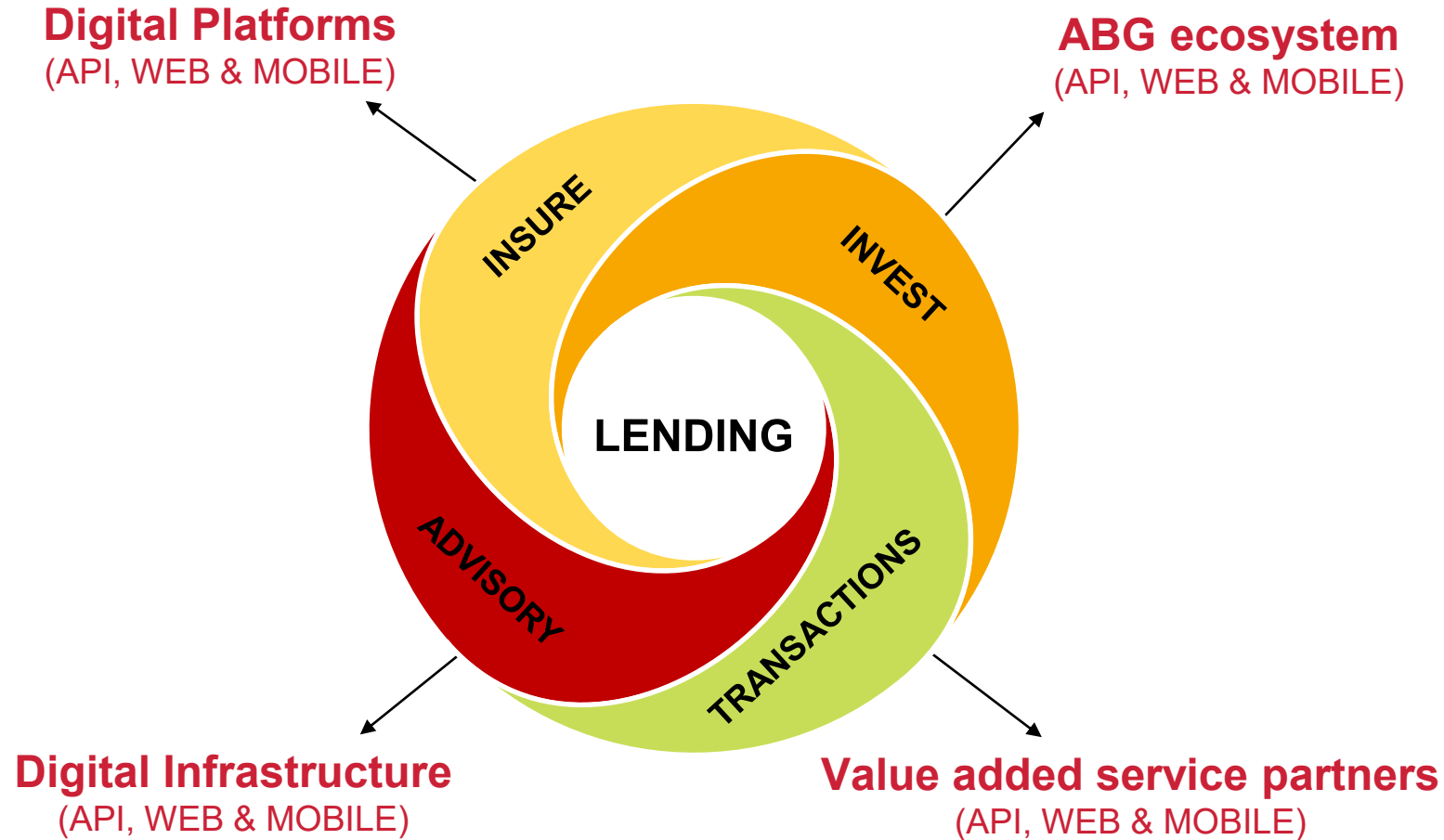
Economic Times Maharashtra Business Award 2026 under 'Digital Finance Experience' category



AICONIC Awards 2026 – Best use of AI in:

- BFSI & Fintech
- Marketing and Customer Experience
- Conversational and Voice AI

Architecture



Progress

~ 2.4 mn
Registrations

₹ 5,814 Cr
AUM

~33%
Contribution to NBFC's
unsecured business loan book

~ 41%
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

Scaling up the use of AI



AI for Underwriting & Operations

- Agentic AI based Underwriting Assist, document check & CAM preparation
- AI based document Intelligence

20-30% improvement in underwriting productivity

1.8 Cr documents processed

AI based Voice bots

- Multi Agent Voice Bots for lead qualification and drop off
- 26 AI Voice bots across customer lifecycle - Welcome call, Renewal, Collections, Tele Sales

Lead qualification % at par with human agents

₹ 1,432 Cr Renewal Premium collection

AI for Sales Productivity

- Succeedo & Finwise Gen AI based sales assist for product and process query
- AI Role Play for practicing sales pitch

8.8 lac queries answered, 35k AI role plays by frontline sales

10-15% uplift in sales productivity

AI for Top of the funnel Customer engagement

- Agentic AI Personalized nudges and assistance for customers on SimpliFi bot
- Agentic AI Top of the funnel engagement on WhatsApp

6.3 lac AI powered Nudges on SimpliFi bot

19% repeat customers on ABCD app

AI for Customer Service and Retention

- Gen AI based Service Assist for contact center agents
- Gen AI based Email bots
- Voice to Text for 12 lac calls

90% First Call Resolution

40% customer email serviced through email bot

AI for Marketing

- Marketing collateral generation for mailers, social media posts etc.
- AI assisted video generation for internal communications

49.4K images & 3300 videos for marketing collaterals generated using Gen AI Martek platform

AI based Software Development

- AI assisted BRD & Test Case Generation
- AI assisted application development and coding

80% reduction in TAT for BRD & Test case generation

Inhouse applications developed end to end using Vibe Coding

AI for Audit & Compliance

- AI enabled tools to automate audit execution
- Audit Assist for Audit Check list and Risk Control matrix

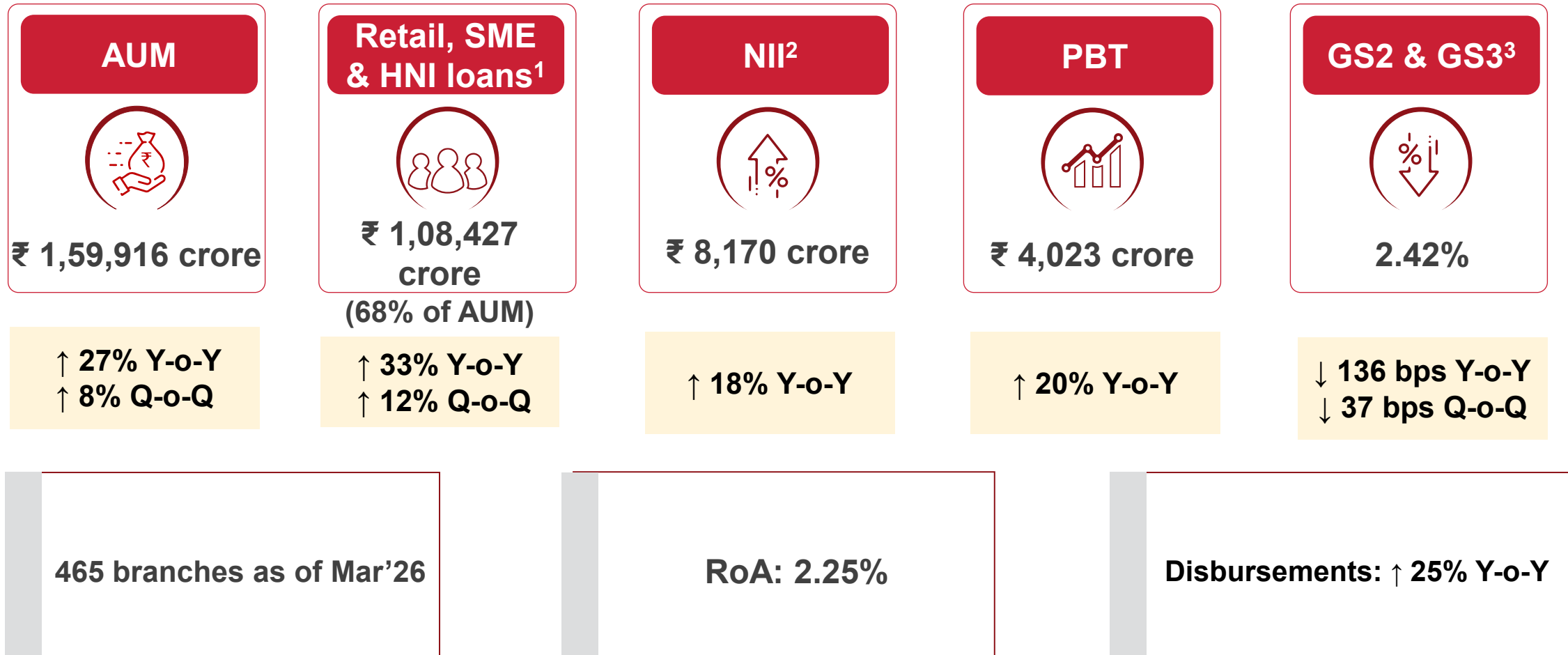
234 audit agents created for audit execution

Sampling to population-based audit testing

Business-wise performance

NBFC

Performance Highlights for FY26



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

Strong Growth in AUM...



AUM (₹ crore)	Mar'25	Dec'25	Mar'26	Mar'26 Mix	Q-o-Q	Y-o-Y
- Unsecured business	12,066	15,278	17,792	11%	16%	47%
- Secured business	57,992	67,528	73,659	46%	9%	27%
Total Business loans	70,058	82,806	91,451	57%	10%	31%
Personal & Consumer loans	15,533	19,921	21,432	13%	8%	38%
Corporate / Mid-market	40,760	45,455	47,033	29%	3%	15%
Total AUM	126,351	148,182	159,916	100%	8%	27%

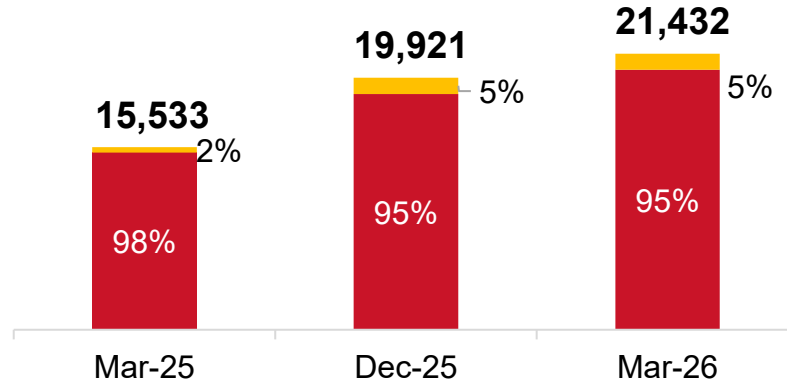
Disbursements (₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	Q4 YoY	Q4 Q-o-Q	FY 25	FY 26	FY YoY
- Unsecured business	1,184	1,458	1,513	28%	4%	4,660	5,559	19%
- Secured business	8,287	8,445	10,510	27%	24%	26,631	32,924	24%
Total Business loans	9,471	9,903	12,023	27%	21%	31,290	38,483	23%
Personal & Consumer loans	3,071	4,906	4,915	60%	0%	11,695	18,738	60%
Corporate / Mid-market	6,980	6,608	8,009	15%	21%	24,535	26,982	10%
Total Disbursements	19,523	21,417	24,947	28%	16%	67,520	84,204	25%

...across Personal & Consumer & Business Loans

Personal & Consumer

▲ 8% q-o-q ▲ 38% y-o-y

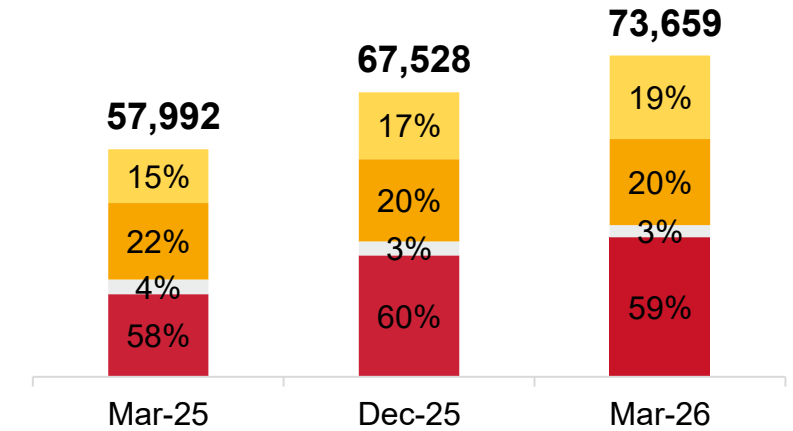
- Consumer Loan
- Personal Loan



Secured business

▲ 9% q-o-q ▲ 27% y-o-y

- LAS
- TL / WC DL
- LRD
- LAP

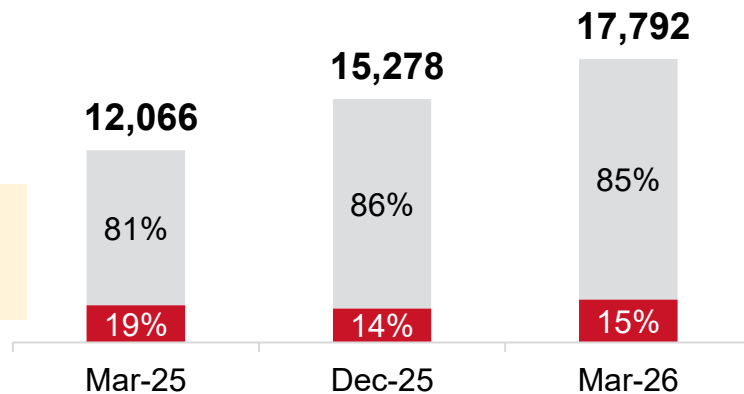


Unsecured business

▲ 16% q-o-q ▲ 47% y-o-y

- Business Loans
- Supply Chain

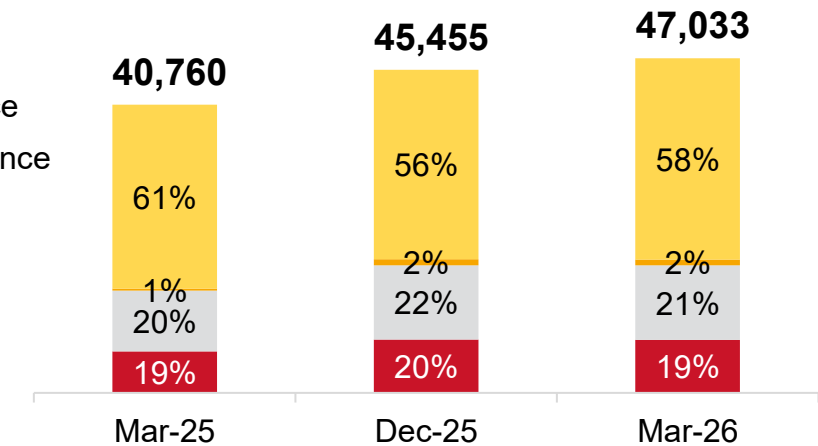
43% AUM covered under Central Govt. schemes (Mar'26)



Corporate / Mid-market





▲ 3% q-o-q ▲ 15% y-o-y

- TL / WC DL
- Structured Finance
- Construction Finance
- Project Finance



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 :: 24 : 11 : 65	DSA : Direct : Digital :: 83 : 9 : 8	DSA : Direct :: 41 : 59	Direct – 100%
ATS ²	~ ₹ 2.0 Lac	~ ₹ 15.0 Lac	~ ₹ 1.3 Crs	~ ₹ 72.1 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	~72% of loan book is Secured			

¹ Sourcing Mix is for Q4 FY26

² ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on Mar 31, 2026

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
- ▶ Conversational Analytics for improving quality of voice and email interactions.
- ▶ Gen AI based Email Bot enabling contextual and personalized responses autonomously.

Digital Service Interactions

98%

Process Automation

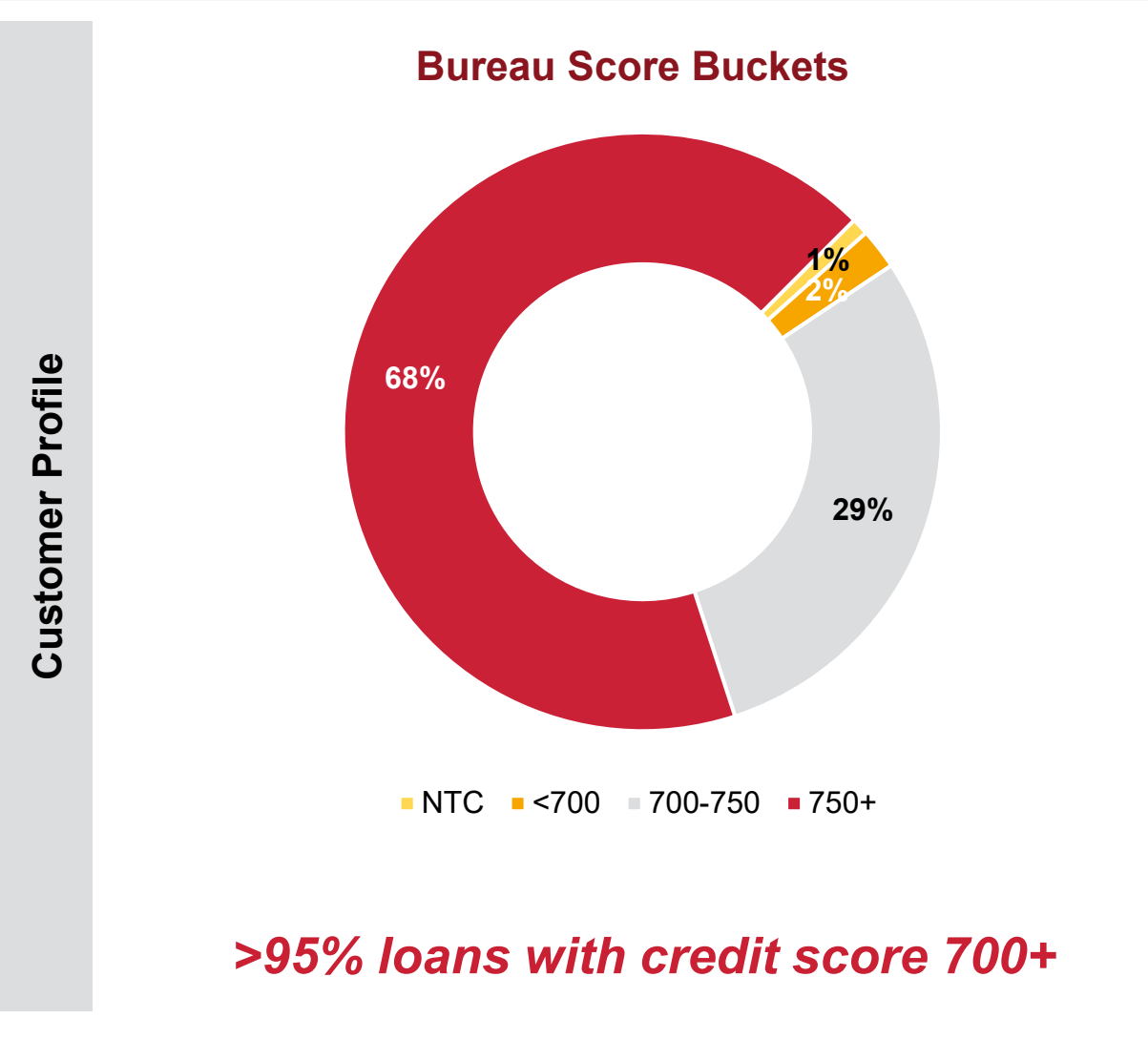
- ▶ End to End Paperless contract execution for customers with E-Sign
- ▶ Mutual Fund automated lien marking through CAMS portal
- ▶ Gen AI powered platform for document verification, fraud checks and Risk management

Email BOT Accuracy

100%

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



- ### 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

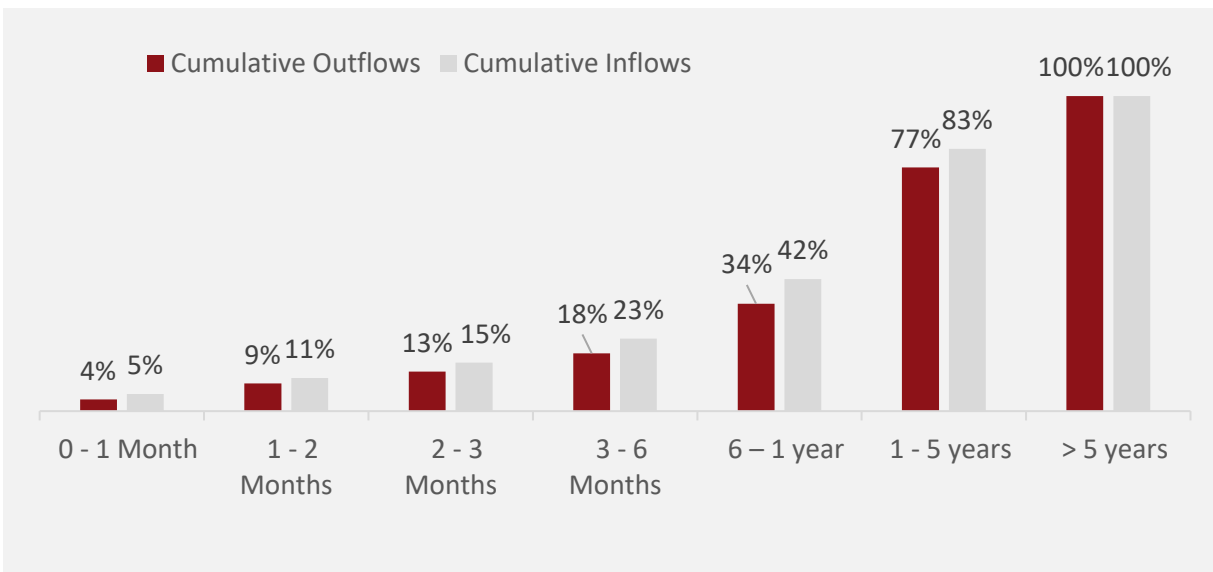
Particulars	Mar'25		Dec'25		Mar'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	96.22%	119,426	97.20%	137,517	97.58%	148,650
Stage 2	1.54%	1,914	1.29%	1,819	1.10%	1,669
Stage 3	2.24%	2,777	1.51%	2,140	1.33%	2,024
Stage 2 and 3	3.78%	4,692	2.80%	3,959	2.42%	3,694
Total Loan book	100%	124,118	100%	141,476	100%	152,344
Stage 3 PCR	45.0%		44.3%		47.8%	

Segment Asset Quality	Mar'25			Dec'25			Mar'26		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	2.4%	2.8%	78.9%	1.4%	1.7%	68.1%	1.3%	1.3%	77.2%
Unsecured business	1.9%	4.7%	37.9%	1.3%	1.9%	44.8%	0.8%	1.5%	48.4%
Secured business	2.2%	1.5%	30.9%	2.0%	1.2%	29.2%	1.8%	1.0%	35.5%
Corporate / Mid-market	0.1%	2.3%	46.5%	0.1%	1.8%	49.3%	0.1%	1.7%	47.8%
Total	1.5%	2.2%	45.0%	1.3%	1.5%	44.3%	1.1%	1.3%	47.8%

*Unsecured business - 40% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 0.9%

...leading to stable and healthy asset quality

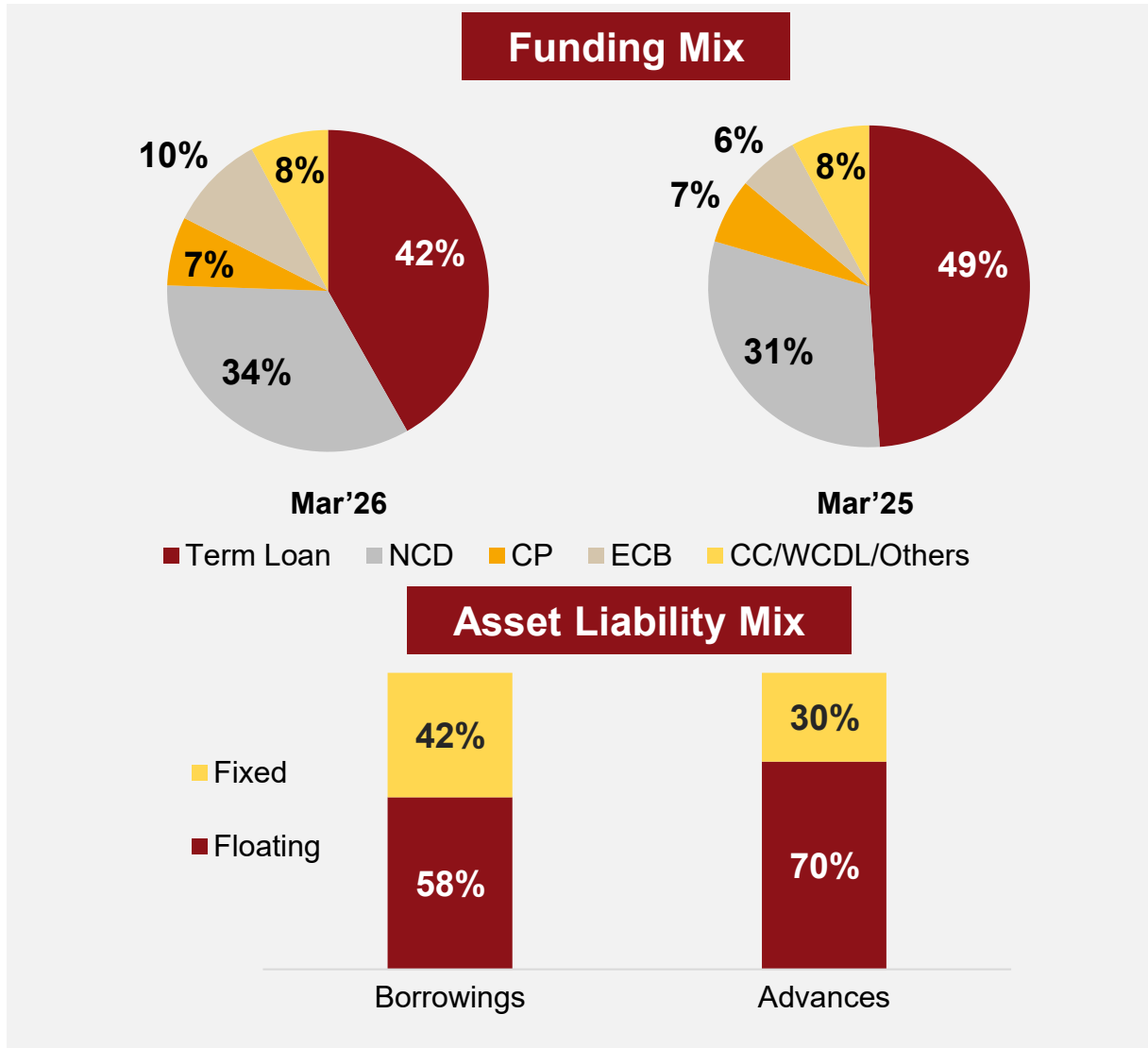
Well Matched ALM and Diversified Borrowing Mix



Cumulative Surplus / (Gap)						
58%	29%	32%	35%	33%	16%	8%

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

Raised **LT borrowing of ₹ 14,716 crore** in Q4 FY26 (₹ 14,523 crore in Q4 FY25)



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

P&L and Key Ratios – NBFC Business

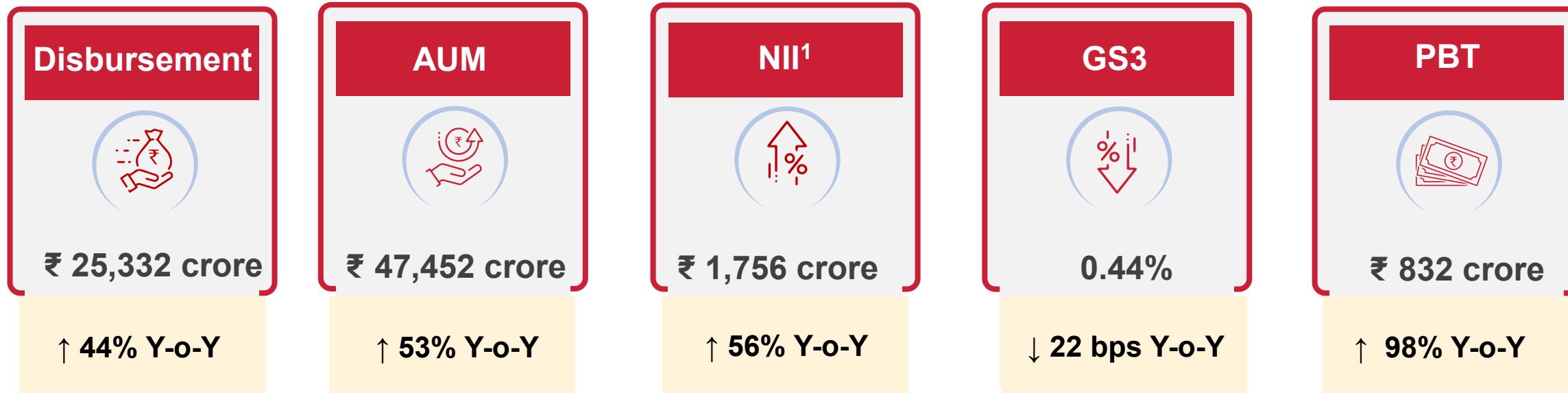


Profit & Loss Statement (₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Gross Revenue	3,769	4,376	4,532 ¹	14,522	16,977
Interest Cost	1,983	2,249	2,342	7,583	8,807
Net Interest Income (Incl. fee income)	1,786	2,127	2,190	6,940	8,170
Operating expenses	556	669	712	2,136	2,574
Credit provisioning	352	423	372	1,444	1,573
Profit before tax	877	1,036	1,106	3,360	4,023
Tax	226	263	281	859	1,022
Profit after tax	652	772	825	2,501	3,001

Key ratios (in percent)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Average yield (Incl. Fee Income)	12.90	12.69	12.65	13.10	12.68
Interest cost / Avg. Lending book	6.83	6.56	6.57	6.88	6.62
Net Interest Margin (Incl. Fee Income)	6.07	6.12	6.08	6.22	6.06
Opex / Avg. Lending book	1.92	1.95	2.00	1.94	1.93
Cost-to-income Ratio	31.12	31.44	32.51	30.78	31.50
Credit Provisioning/ Avg. Lending book	1.21	1.23	1.04	1.31	1.18
RoA	2.25	2.25	2.31	2.27	2.25

25 ^ Includes Fee Income
1.MTM Loss of 16 Cr in Q4 FY26.

Housing Finance

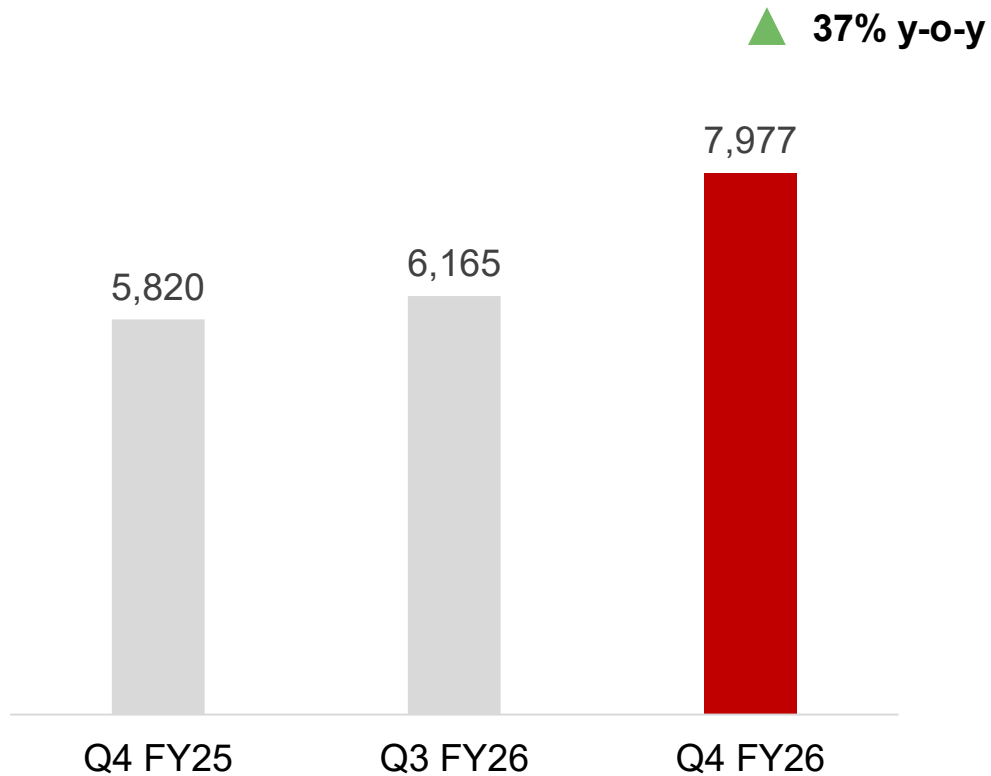


17.4% ABG ecosystem contribution to retail disbursements

0.76% Stage 2 and 3 Loans
↓ 63 bps y-o-y

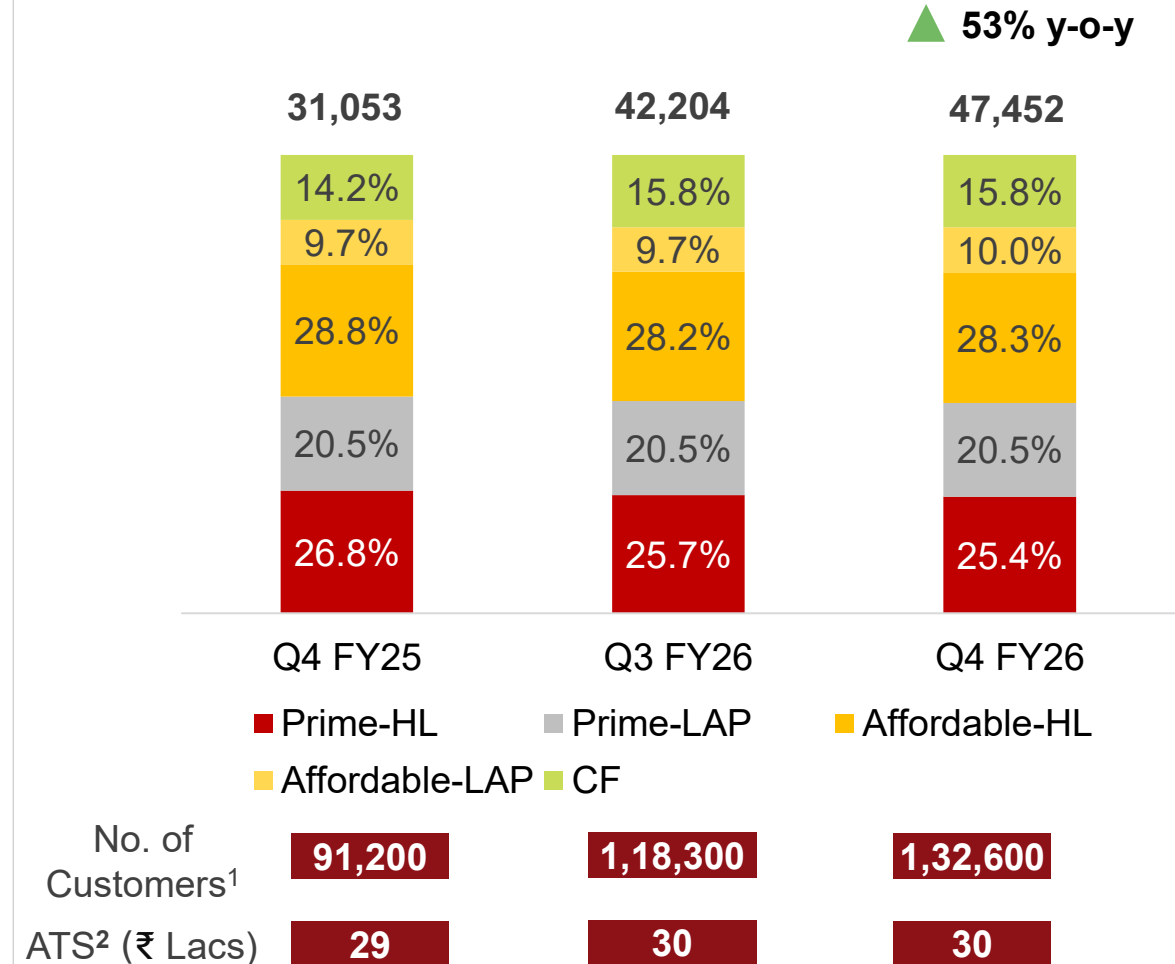
1.88% RoA
14.27% RoE

Momentum in disbursement (₹ crore)



Healthy growth in disbursements across customer segments

Growth in AUM (₹ crore)



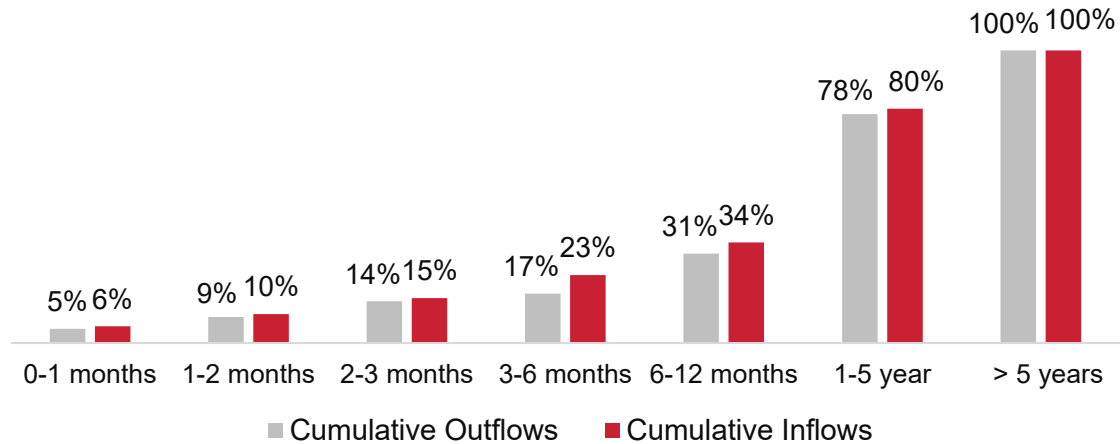
...with focus on portfolio quality



Particulars	Mar'25		Dec'25		Mar'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	98.61%	28,781	99.05%	37,614	99.24%	42,730
Stage 2	0.73%	212	0.41%	156	0.32%	137
Stage 3	0.66%	193	0.54%	207	0.44%	189
Stage 2 and 3	1.39%	405	0.95%	362	0.76%	326
Total	100.0%	29,186	100.0%	37,976	100.0%	43,056
Stage 3 PCR	55.0%		57.5%		59.0%	

- ▶ Stage 2+3 loans declined by 63 bps y-o-y from 1.39% in Mar'25 to 0.76% in Mar'26
- ▶ Healthy stage 3 PCR at 59.0%
- ▶ Robust portfolio governance enabled by proactive lead indicators, monitored through structured health councils
- ▶ Use of voice agentic AI for pre delinquency management
- ▶ Leveraging analytics for efficient portfolio management

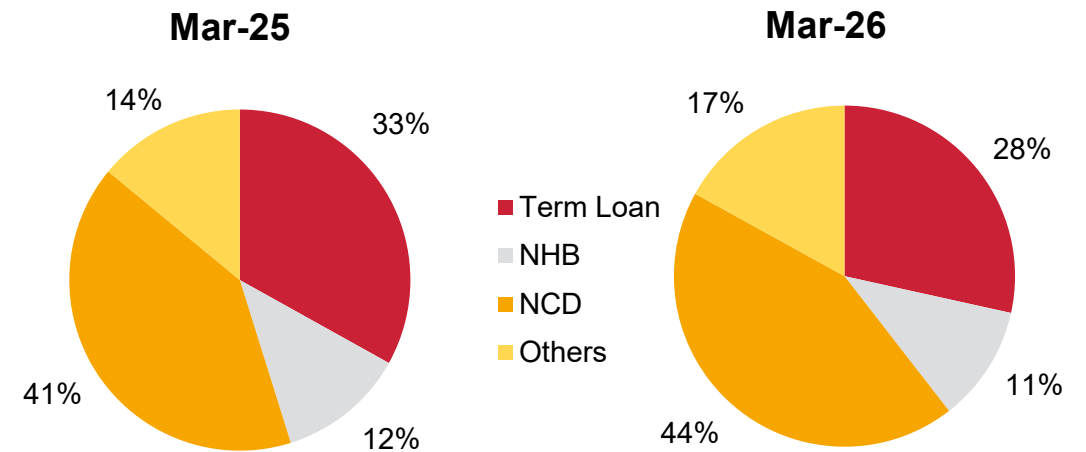
ALM optimised for liquidity and costs (on Mar 31, 2026)



Cumulative Surplus / (Gap)

17%	11%	8%	38%	13%	2%	0%
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Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.49% in FY26

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Net Interest Income (Incl. fee income)¹	335	472	487	1,126	1,756
Operating expenses	190	214	223	653	829
Operating profit	145	257	264	473	927
Credit provisioning	24	28	9	54	94
Profit before tax	121	229	255	419	832
Tax	27	52	55	96	185
Profit after tax	94	177	200	323	647
Net Worth	3,783	5,029	5,979	3,783	5,979
Borrowings and debt securities	26,102	33,594	37,891	26,102	37,891

Key ratios (in percent)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Effective Interest rate (EIR)	10.76	10.60	10.47	10.81	10.60
Net Interest cost / Avg. Loan book	6.70	6.47	6.40	6.67	6.51
Other Income / Avg. Loan book	1.06	1.09	0.97	0.94	1.00
Net Interest Income (Incl. Fee Income)	5.13	5.22	5.03	5.07	5.09
Opex / Avg. Loan book ²	2.91	2.37	2.31	2.94	2.40
Cost-to-income Ratio	56.76	45.41	45.85	57.98	47.23
Credit Provisioning/ Avg. Loan book	0.36	0.31	0.09	0.24	0.27
RoA	1.44	1.96	2.07	1.46	1.88
RoE	10.95	14.94	15.45	11.03	14.27
Debt-to-equity	6.90	6.68	6.34	6.90	6.34
Total CRAR	16.54	18.02	18.98	16.54	18.98
Tier -1	14.30	14.64	15.39	14.30	15.39

31 ¹ Nil including fee (net of DSA Expenses and Processing Cost); ² Includes impact of ₹ 7 Cr due to new labour code in Q3 FY26 and FY26. Opex / Avg. Loan book, excluding this impact, stands at 2.30% for Q3 FY26 and 2.38% for FY26



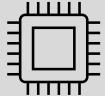
Growth

- 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

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

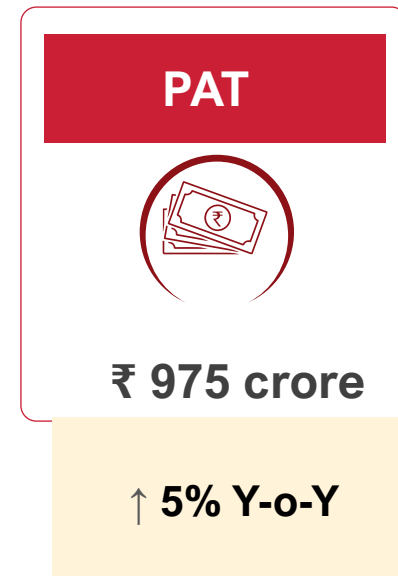
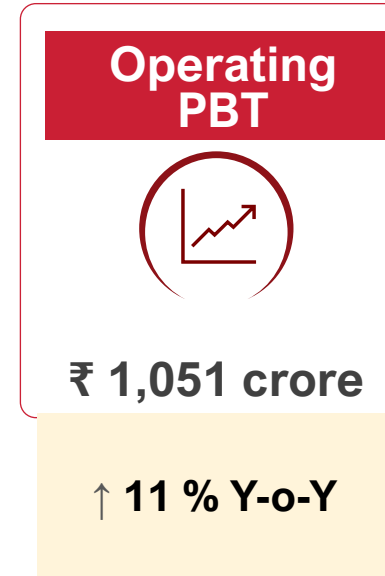
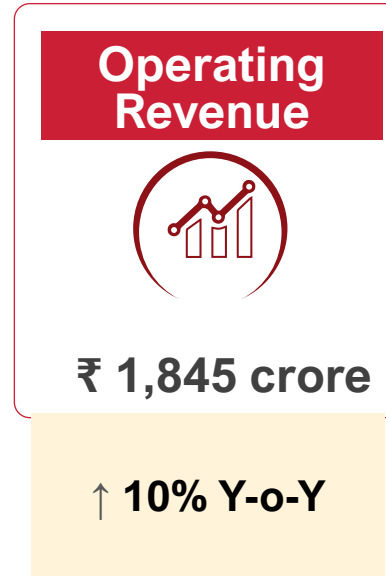
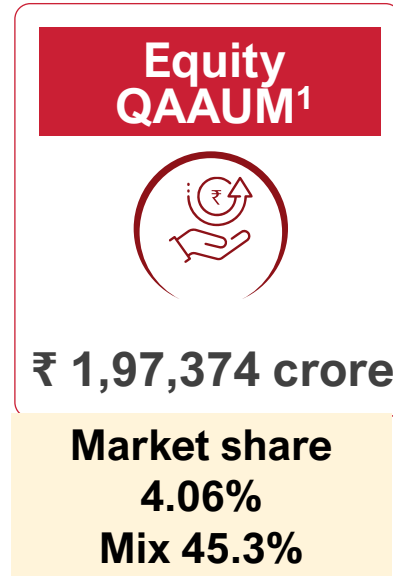


Distribution network

- 174 branches as of Mar 31, 2026, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy
- Deepening penetration in the peripheral Urban markets and expanding reach in Tier 2&3 markets

Sustain growth momentum while expanding market share and increasing RoA

AMC



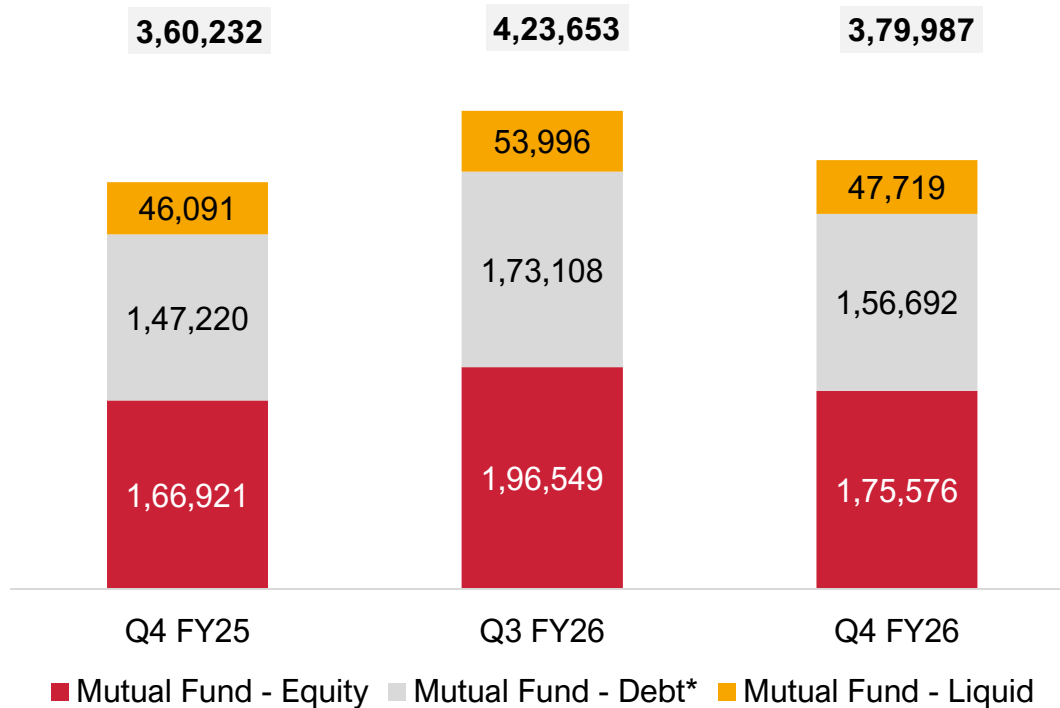
Individual MAAUM
₹ 1,99,373 Crore for Mar-26
▲ 8% Y-o-Y

SIP³ Contribution
₹ 1,204 Crore for Mar-26
▲ 3% Y-o-Y

**Serviced 10.97 mn folios
as of Mar-26**
▲ 3% Y-o-Y

Mutual fund closing assets under management¹

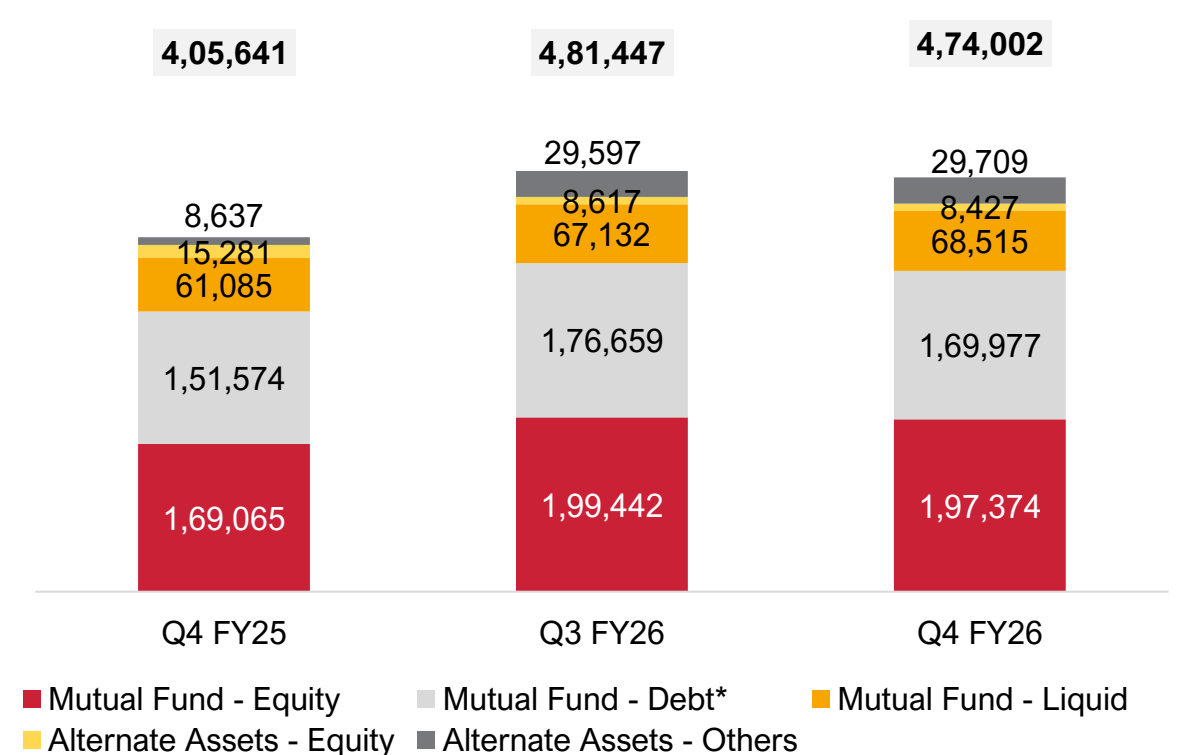
▲ 5% y-o-y



Equity MF mix of 46.2%

Total quarterly average assets under management¹

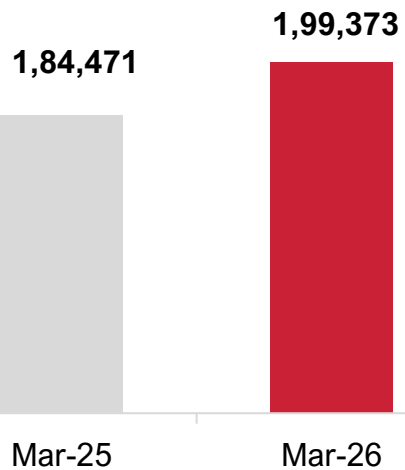
▲ 17% y-o-y



Equity MF mix of 45.3%

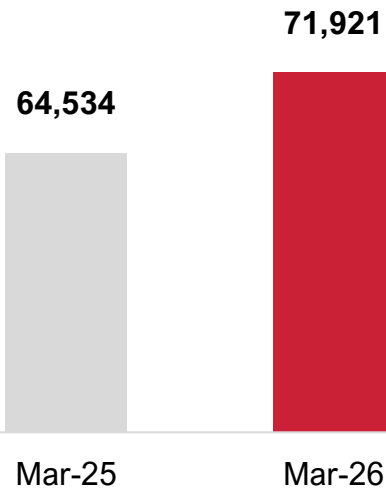
**Individual
MAAUM (₹ Crore)**

▲ 8% y-o-y



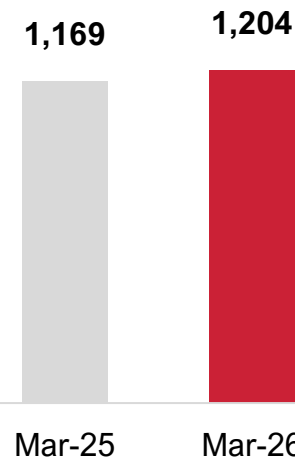
**B-30
MAAUM (₹ Crore)**

▲ 11% y-o-y

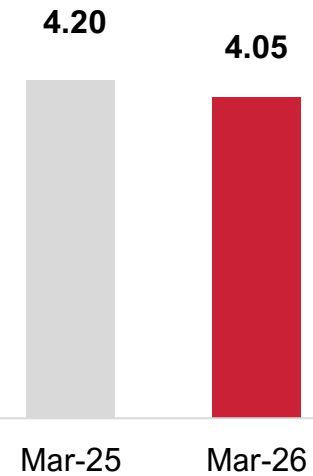


**Building sustainable
SIP⁽¹⁾ Contribution**

SIP¹ Contribution
in ₹ Crore

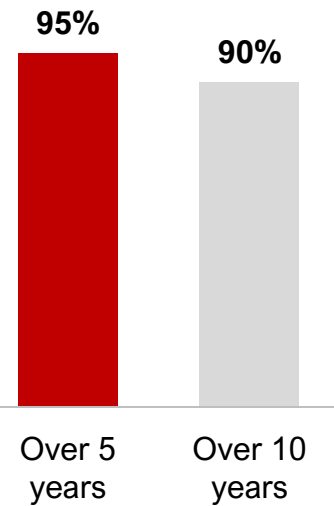


Contributing SIP¹
accounts (mn)



**Long Tenure⁽²⁾
SIP Book**

% Count of Total SIPs



Strong growth alternate assets

 **AUM¹**

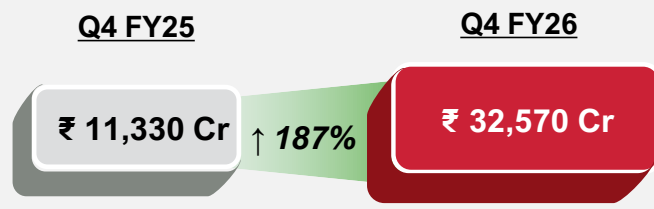
 **Growth**

 **Funds Launched/ Pipeline**

PMS/AIF



₹ 32,570 Cr[^]
([^]Include ESIC mandate)



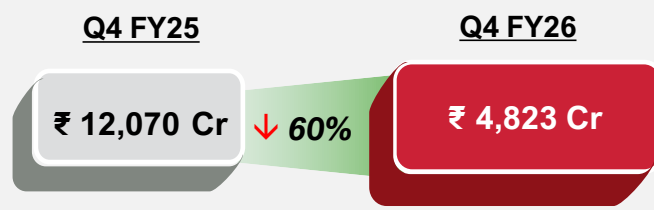
Fund Raising underway
 ABSL India Special Opportunities Fund Series II
 ABSL Structured Opportunities Fund II
 ABSL Money Manager Fund

Product Pipeline
 ABSL India Select Sector Fund

Offshore



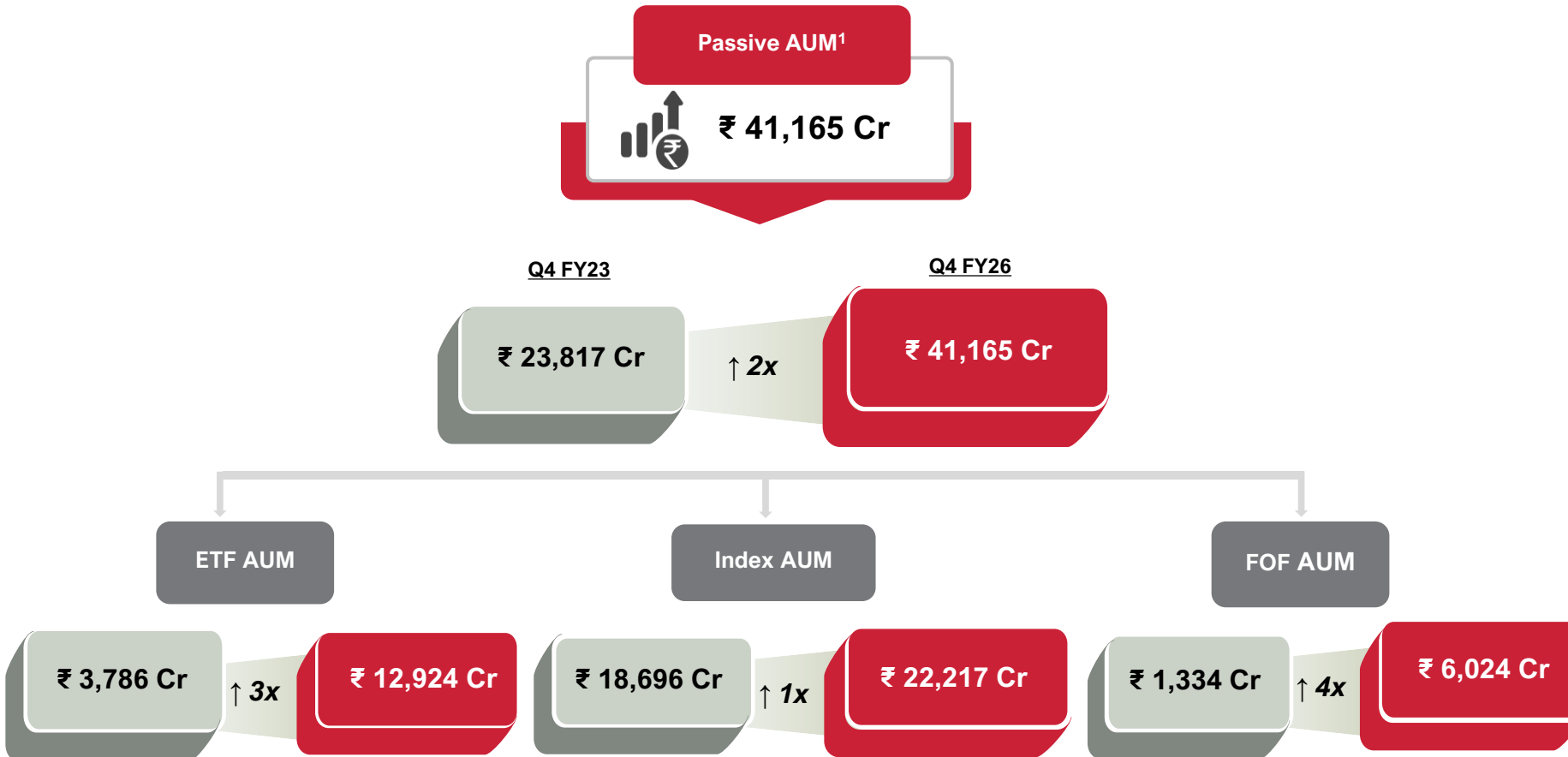
₹ 4,823 Cr





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


Product Pipeline
 ABSL Global Emerging Market Equity Fund Series 2


Real Estate AUM¹ at ₹ 743 Cr. Fund raising underway for Aditya Birla Real Estate Credit Opp. Fund II



- 

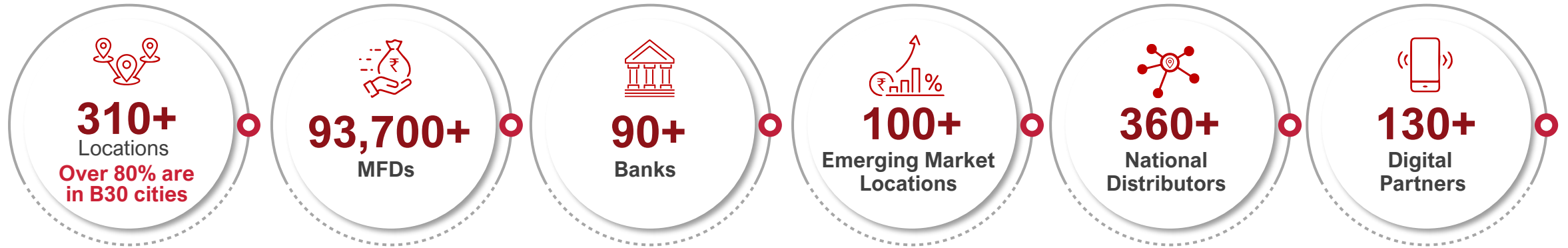
~16,91,000
Investor Folios Serviced
3x growth since Mar-23
- 

Rank 1
In Debt Index²
- 

54
Extensive product bouquet
- 

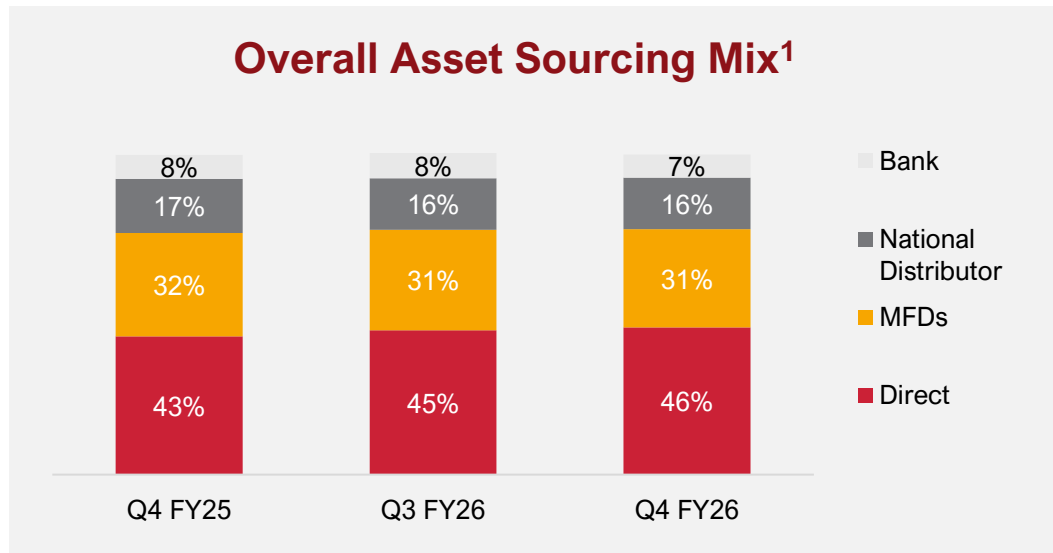
25 %
Y-o-Y growth in Passive AUM

Continue to expand distributor base and empaneled 10,400 + new MFDs in FY26

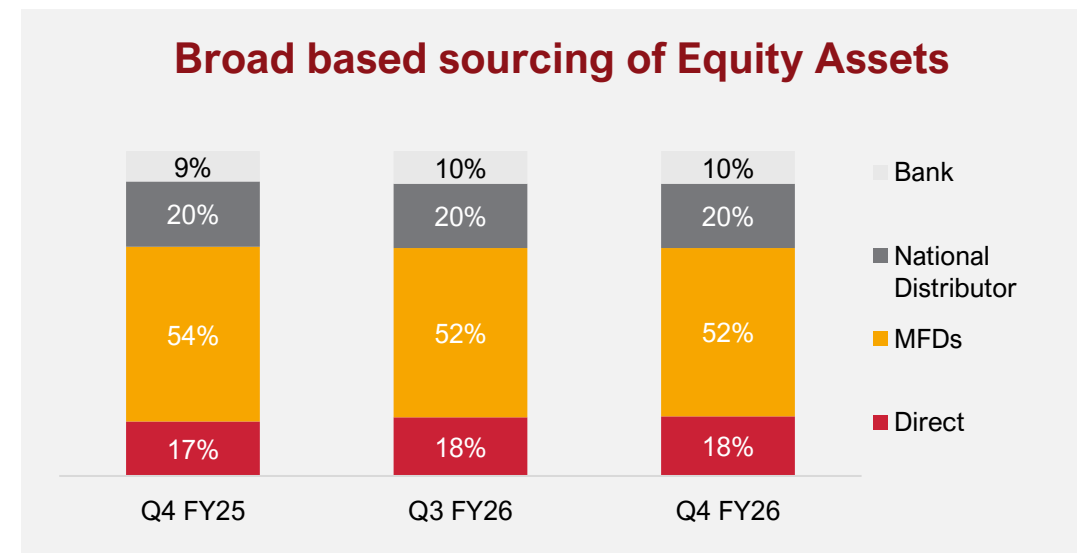


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets



(₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Revenue from Operations	429	478	458	1,685	1,845
Costs	196	204	206	741	794
Operating Profit	233	274	252	944	1,051
Other Income	72	84	-33	301	214
Profit before tax	305	358	219	1,245	1,266
Tax	77	88	32	314	291
Profit after tax	228	270	187	931	975
Mutual fund AAUM	3,81,724	4,43,233	4,35,866	3,75,371	4,26,937
Mutual fund equity AAUM	1,69,065	1,99,442	1,97,374	1,72,833	1,92,350
Alternate assets equity AAUM	15,281	8,617	8,427	15,451	9,955
Total equity AAUM	1,84,346	2,08,059	2,05,801	1,88,284	2,02,305



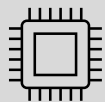
Retail franchise

- 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



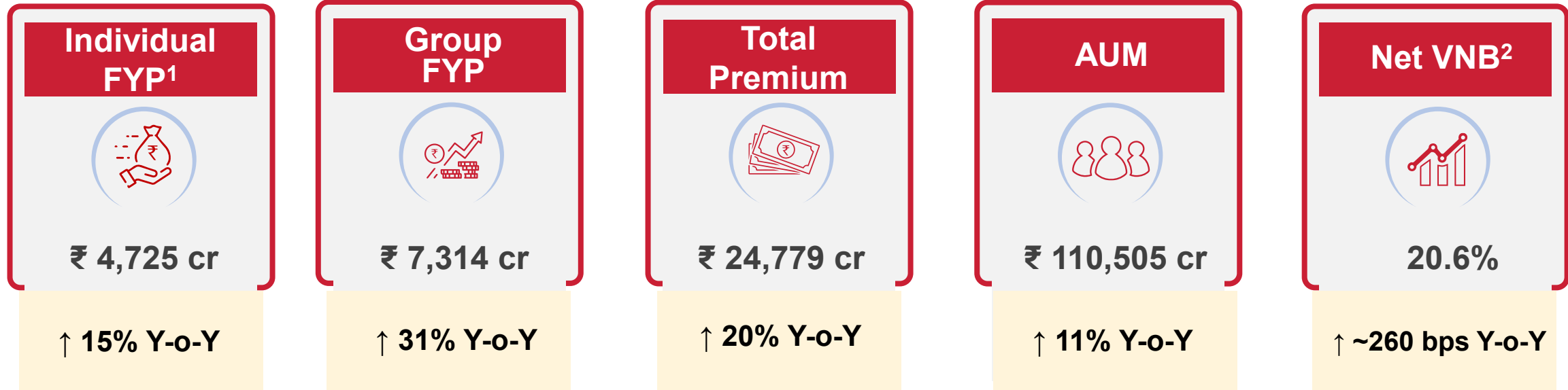
Digital & distribution

- 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 FY'26



Embedded Value at ₹ 15,447 cr
↑ 12% Y-o-Y

Renewal Premium ↑ 17%

RoEV 13.2%

Industry Performance



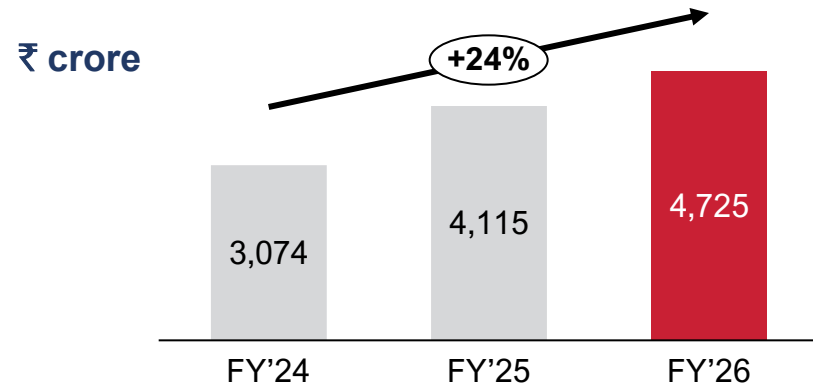
LIFE INSURANCE

Individual FYP¹ (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 15%	↑ 12%	↑ 10%
2 Yr CAGR ²	↑ 24%	↑ 14%	↑ 10%

Group FYP (Single Premium at 100%)

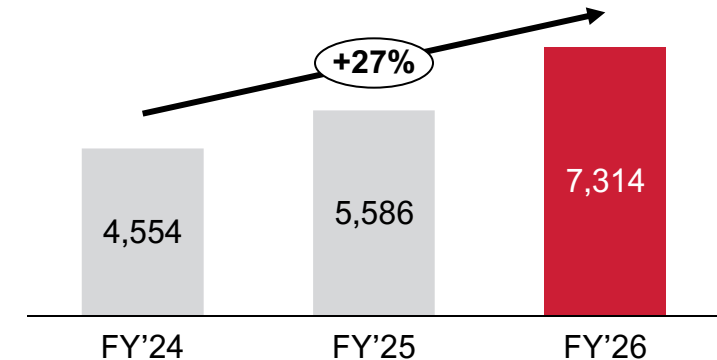
	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 31%	↑ 24%	↑ 19%
2 Yr CAGR ²	↑ 27%	↑ 14%	↑ 10%



ABSLI Market Share ³	4.9% (LYSP 4.8%)
---------------------------------	------------------

11 bps market share gain with a balanced product mix

₹ crore

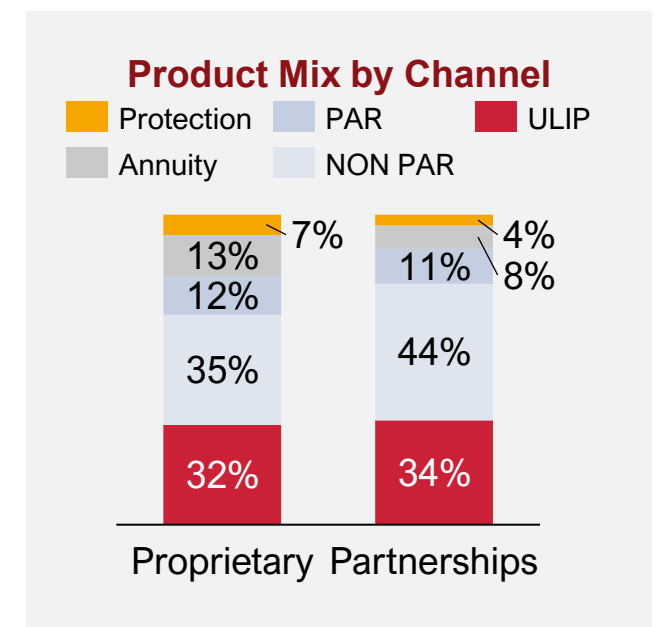
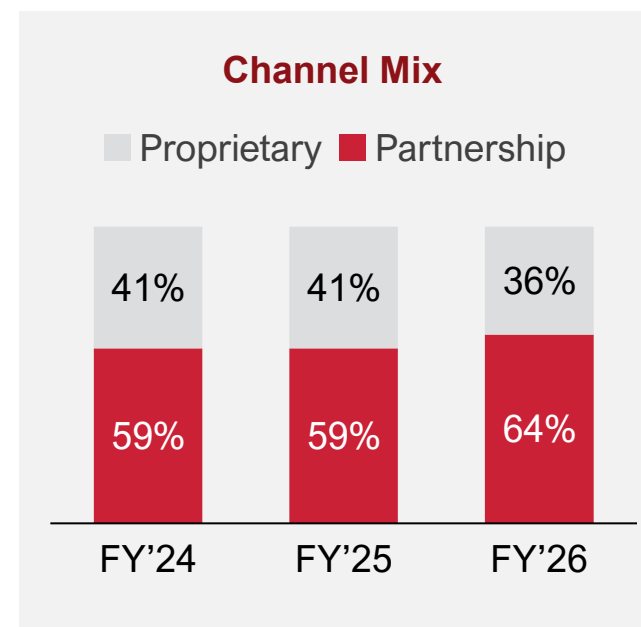
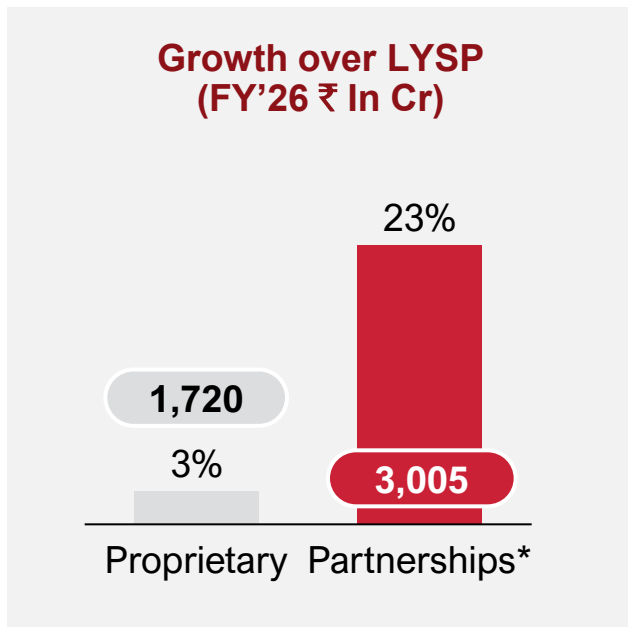
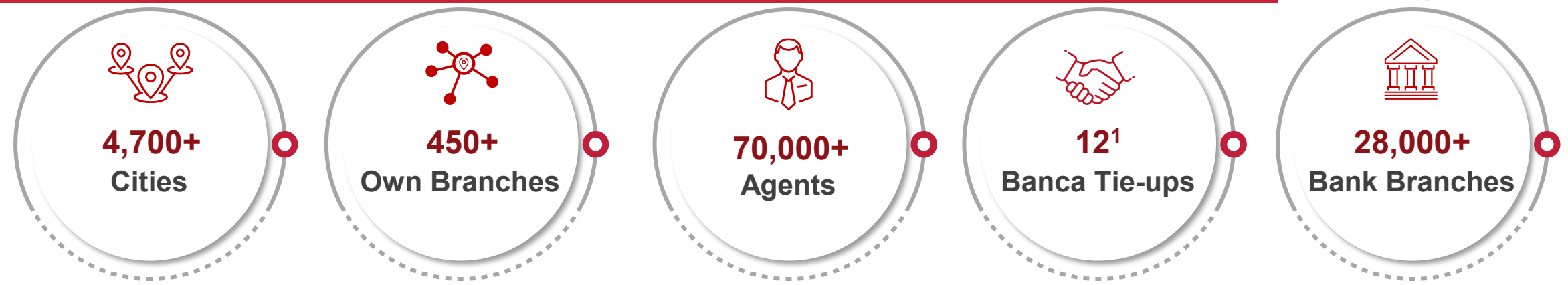


ABSLI Market Share ³	8.9% (LYSP 8.4%)
---------------------------------	------------------

49 bps market share gain

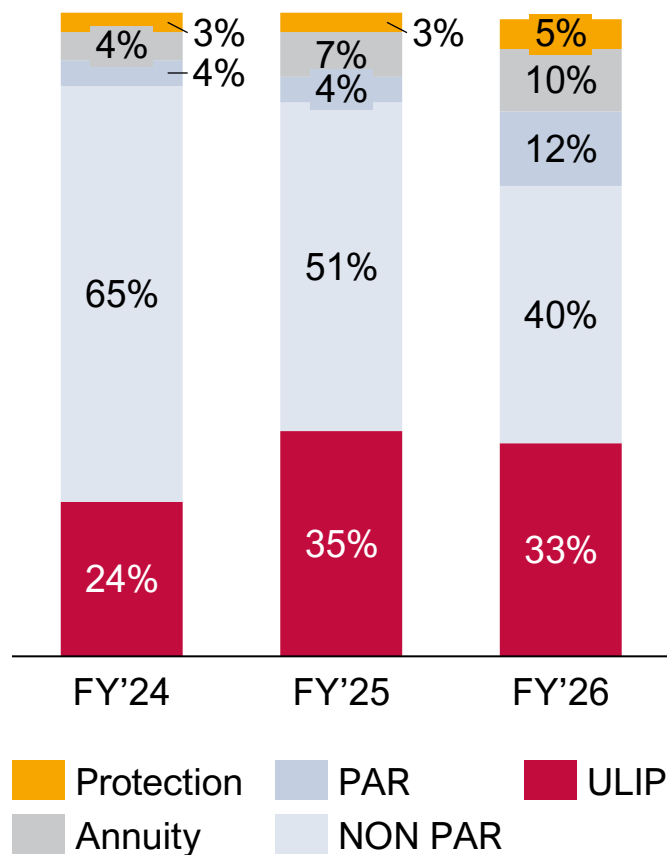
¹ Individual FYP adjusted for 10% of single premium ² 2 Year CAGR FY'26 over FY'24 ³ Market Share among private players

Diversified and scaled up distribution mix...



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



6 New Products/
Variants
(contributing
18% of FYP)

Akshaya Par Plan (New Variant) – (Launched in Apr'25)

- ❖ Product with higher terminal bonus, equity component with immediate payout, and Income-in-advance option.

Super Term Plan – (Launched in Jun'25)

- ❖ Career break benefit, 100% ROP on early exit (60-70), plus Health Management Service and special discounts

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

- ❖ Inflation beating Retirement Income through guaranteed + equity linked payouts

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

- ❖ Best in class rates to tap HNI/Mass affluent segment

ABSLI Param Suraksha Pro – (Launched in Feb'26)

- ❖ Dual benefits of Comprehensive Protection and Wealth Creation

ABSLI Index Guaranteed Annuity Plus (i-Gap) – (Launched in Mar'26)

- ❖ A pioneering Index Linked Annuity product with Regular Pay which has created a new category in the market

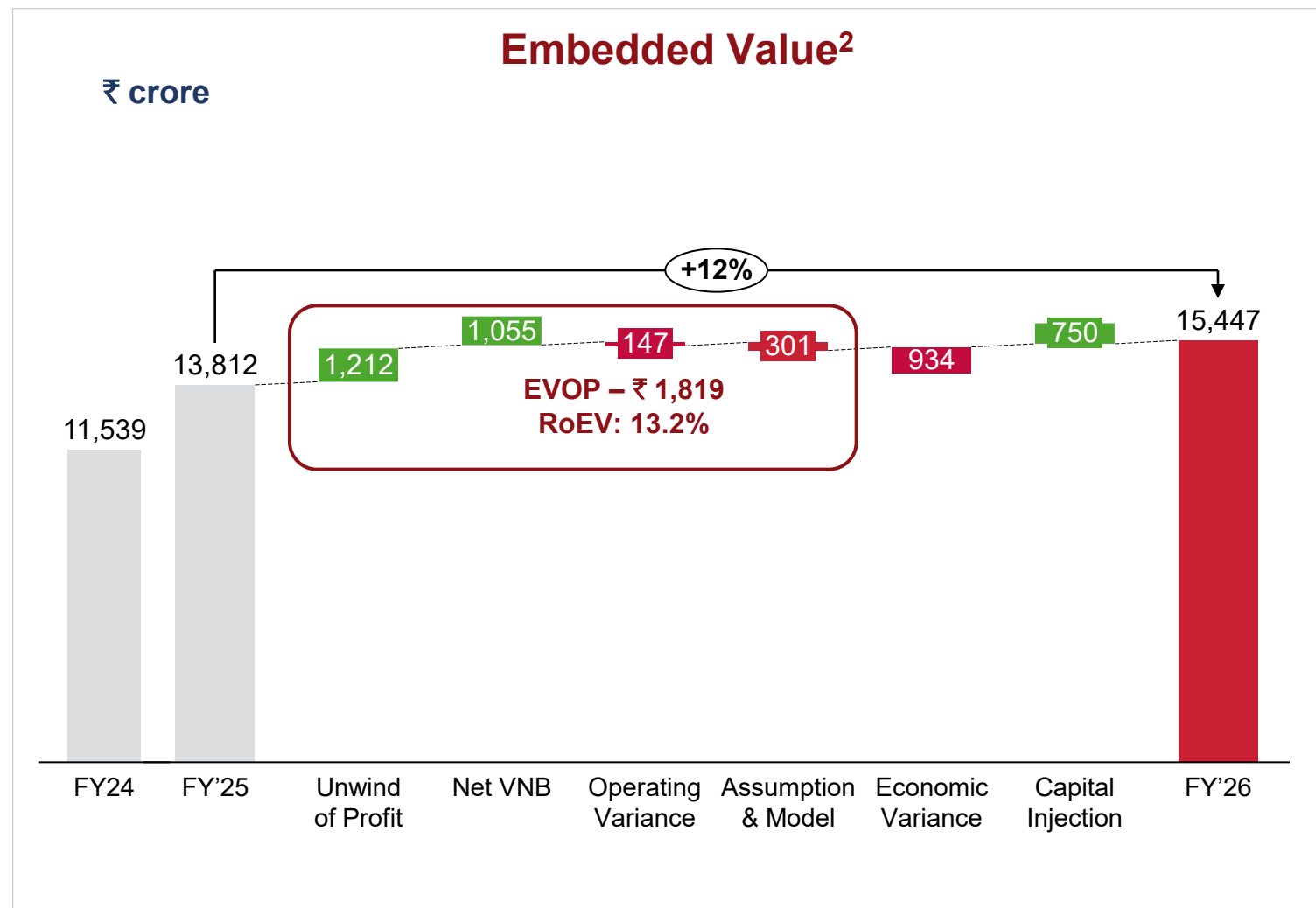
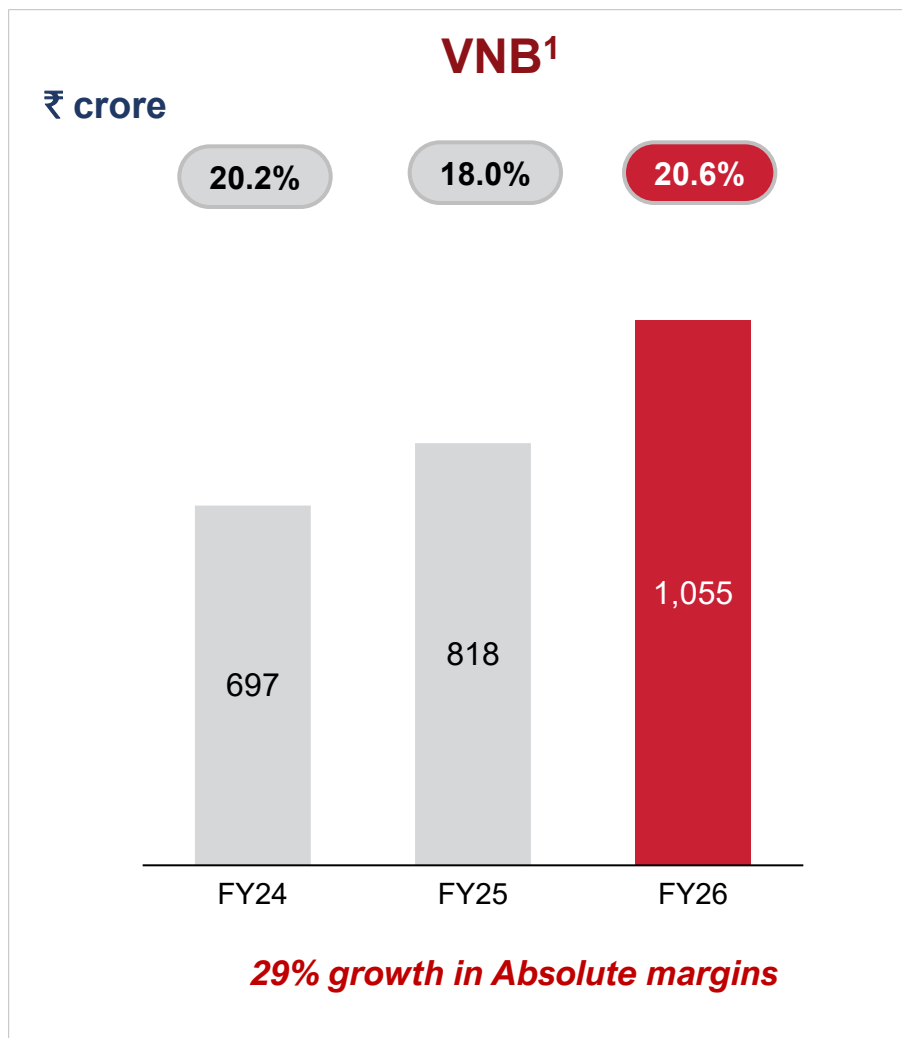
Customer
Value
Generation

- ❖ Pre-Approved Sum Assured (PASA) contribution stands at 31% of FYP in FY'26 against 37% in FY'25
- ❖ 32% Upsell contribution of Individual FYP in FY'26 against 28% in FY'25

Active Risk
Mitigation
Strategy

- ❖ 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

...leading to expansion in margins



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**

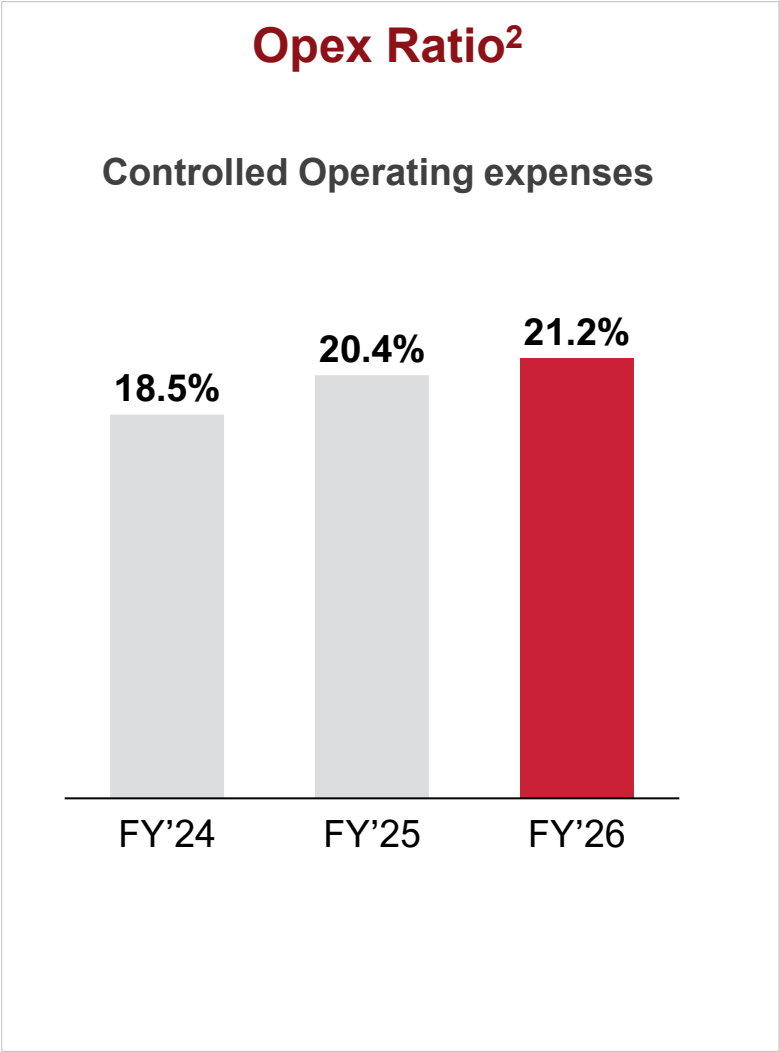
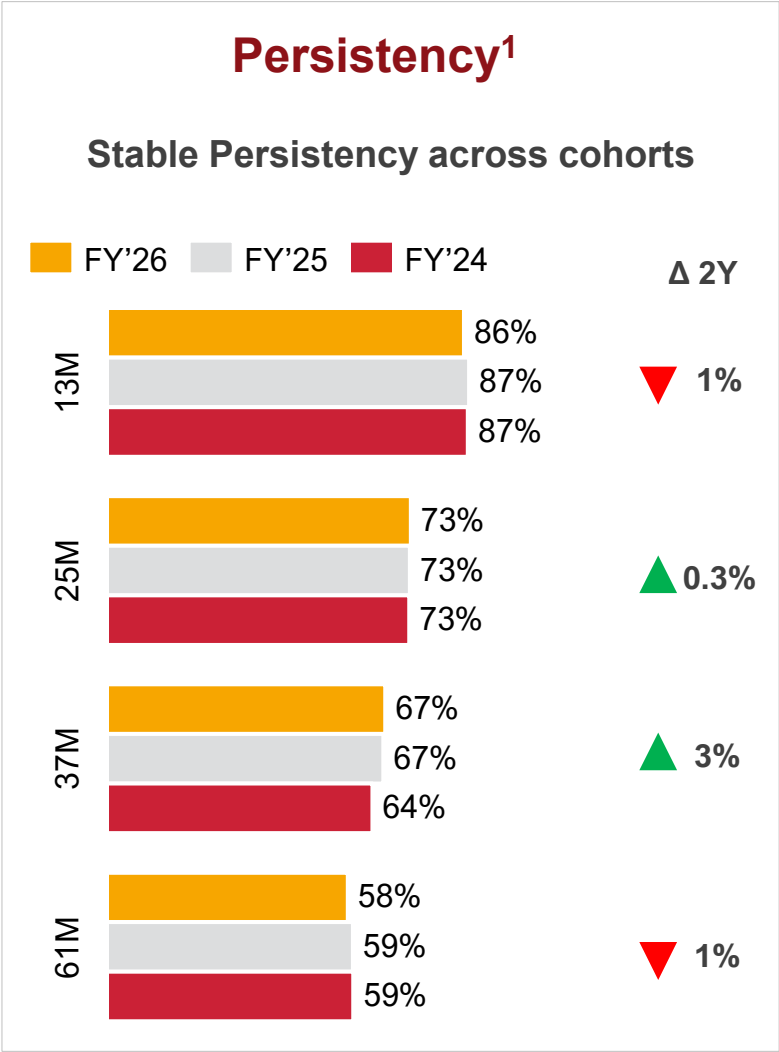
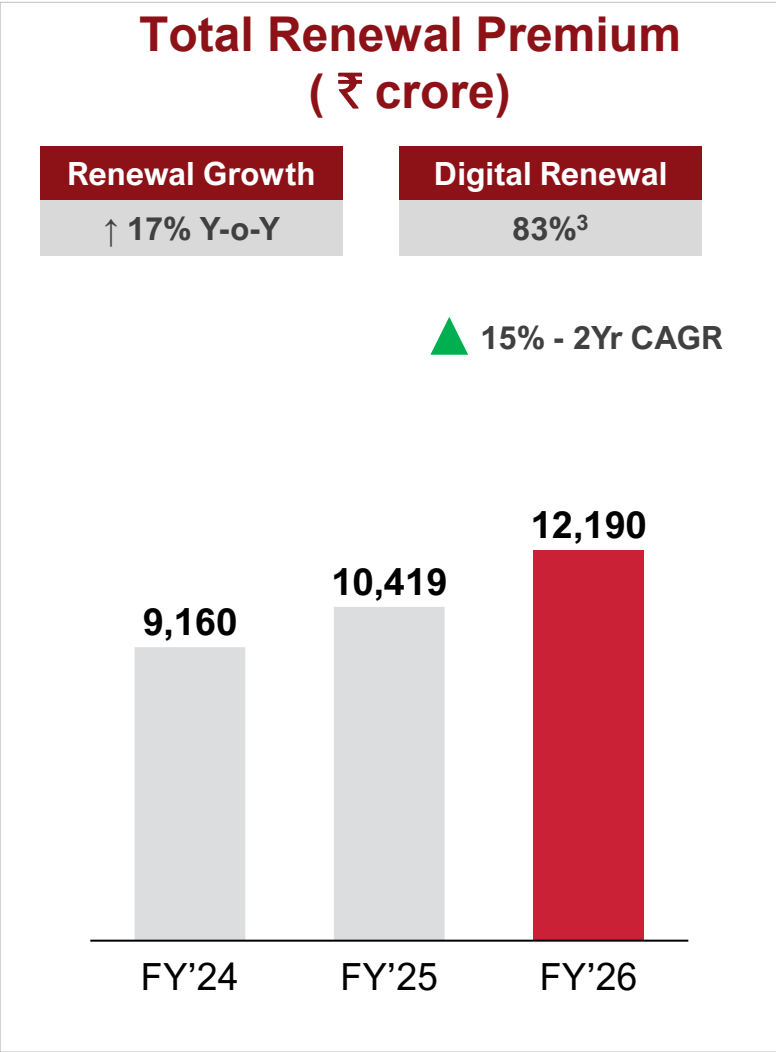
- ▶ **Digital collection at 83%** ↑
- ▶ **92% Auto pay adoption at onboarding stage** ↓
- ▶ **ZARA (Bot) collected ~ 1,432 Cr. (12.4 % of Individual Renewal Premium)** ↑

Customer Self Servicing**94%****Customer Centricity**

- ▶ **WhatsApp contributed 10.3% in FY'26** ↓
- ▶ **83% services available digitally and 67% services are STP** ↔
- ▶ **Digital Adoption share of 94%** ↑

Pre-Approved New Business**31%****Pre-Purchase**

- ▶ **PASA¹ contributed 31% of FY'26** ↓
- ▶ **1.49Cr Presentations Created²** ↑ & **6.8L Marketing Content Shared** ↑
- ▶ **Monthly Average Users²: 25.73K** ↓ & **Daily Average Users²: 8.33K** ↓



¹ 12month rolling block as per revised IRDAI Circular (Excluding single premium policies and fully paid-up policies)

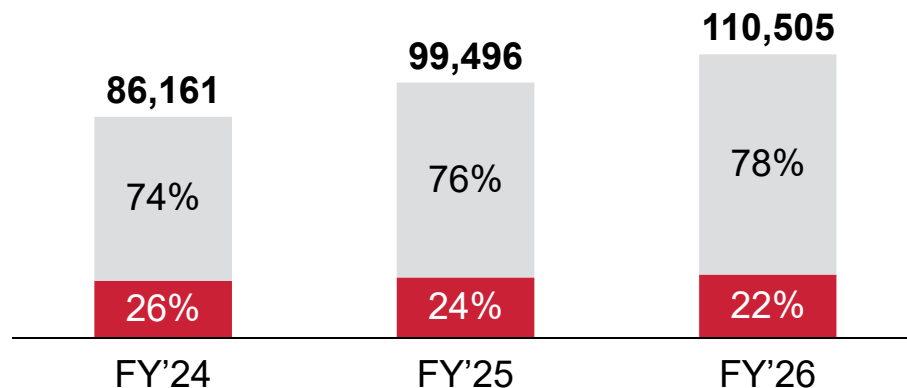
² Opex (including commission) to Total Premium

³ Individual Renewal Premium

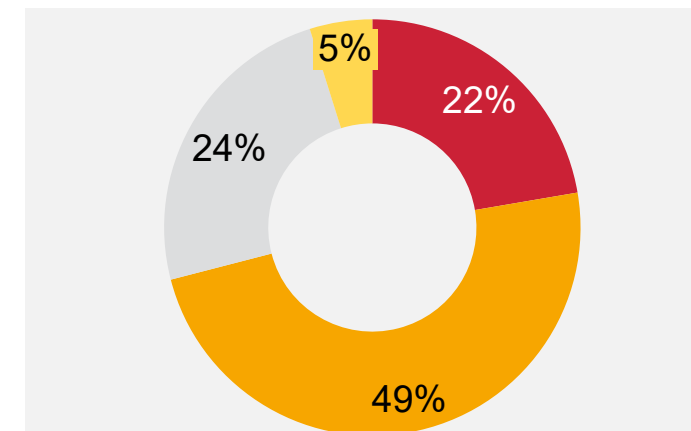
Asset Under Management (in ₹ Cr)

▲ 13% - 2Yr CAGR

■ Debt
■ Equity



Composition of AUM



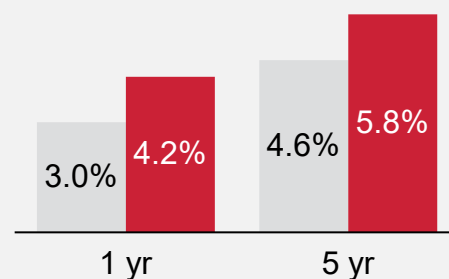
■ Equity & others
■ Debentures & Bonds
■ Govt securities
■ Money Market Instruments

- Growth of 11% in AUM vis-à-vis FY'26
- 95.17% of debt investments are AAA rated or sovereign instruments as of Mar 31, 2026

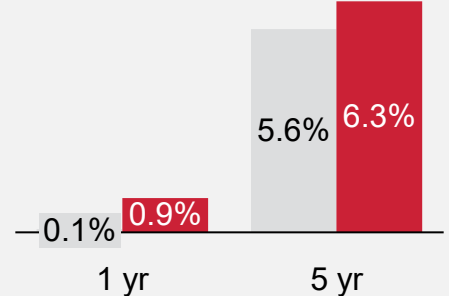
Investment Performance¹

■ Crisil Benchmark ■ Performance

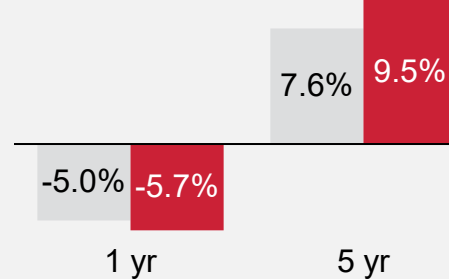
Income Advantage
(Debt Fund)



Enhancer
(Balanced Fund)



Maximizer
(Equity Fund)



...with 82.1% of the funds returning higher than benchmark returns²

P&L and Key Ratios - Life Insurance



(₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Individual First year Premium¹	1,619	1,345	1,878	4,633	5,275
Group First year Premium	1,551	2,125	2,965	5,587	7,314
Renewal Premium	3,864	3,036	4,465	10,419	12,190
Total Gross Premium	7,034	6,530	9,309	20,639	24,779
Operating expenses (Incl. Commission)	1,382	1,338	1,715	4,206	5,256
Profit Before Tax²	49	48	104	158	257
Profit After Tax²	38	35	62	90	171

Key ratios (in percent)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Opex to Premium (Incl. Commission)	19.7%	20.5%	18.4%	20.4%	21.2%
Solvency Ratio	188%	210%	178%	188%	178%



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



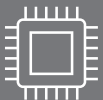
Risk management and quality

- 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

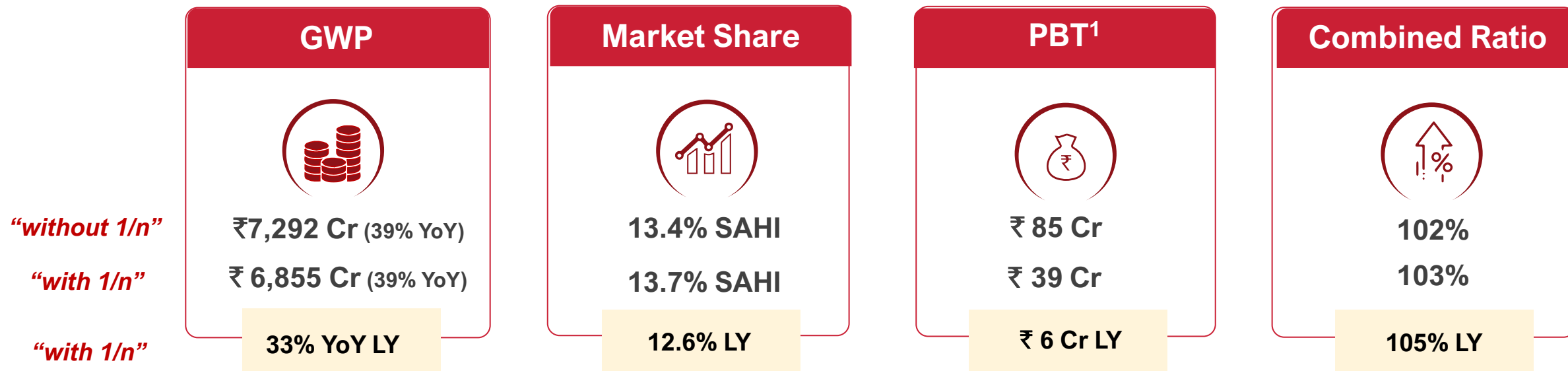


Data Analytics

- 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%+ CAGR over the next three years and keep expanding VNB margin above 18%+

Health Insurance



① We Grew, faster than Market, with Profitability...

110 Bps Market Share Accretion | Fastest growing SAHI

99% CoR of Corporate B2B | Consistent **Profitability**

② Distribution footprint expansion

43%* YoY diversified growth across Retail business

107%*+ YoY Growth in Digital business

③ Scale up of Health First model & Superior Customer Experience

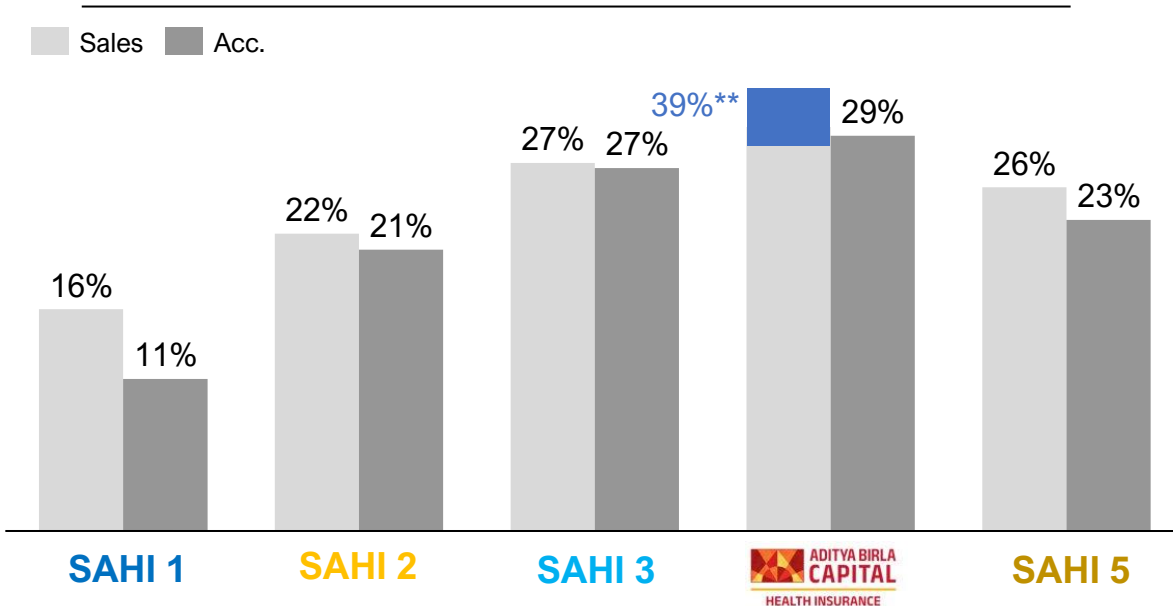
11.2% Eligible Customers earned HR²

31% YoY ↑ in MAU on App

32% YoY ↑ in App downloads

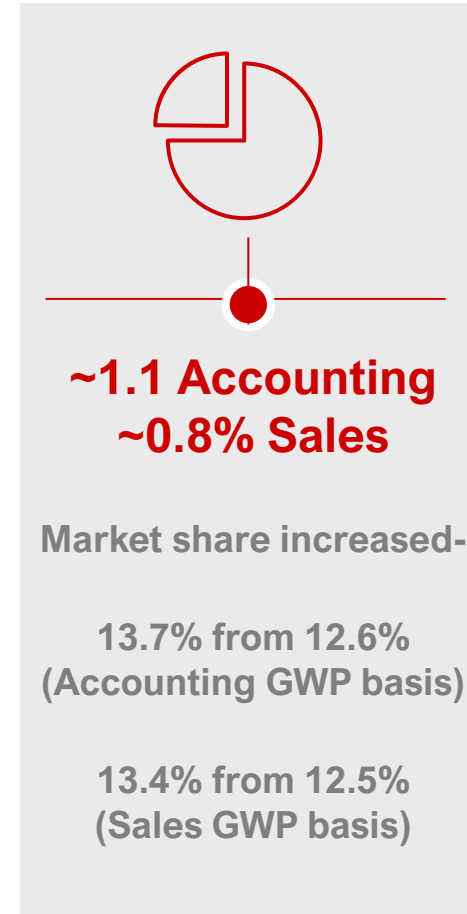
Accelerated Growth amid Industry Headwinds

① We are consistently growing Fast



	ABHI	SAHI	Industry*
YTD Mar'25 (Sales)	+38.7%	+23.7%	NA
YTD Mar'26 (Sales)	+30.0% (+39.0%**)	+21.8%	NA
YTD Mar'26 (Acc.)	+29.4%	+19.0%	NA

② Our Market share increased



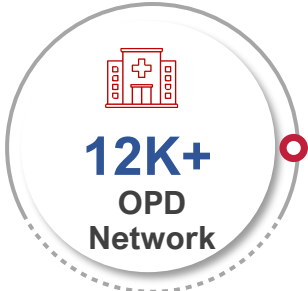
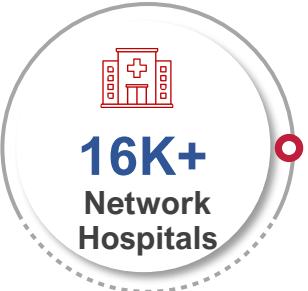
③ Market Accretion in YTD Mar'26 on Acc. GWP

(Rs crs)

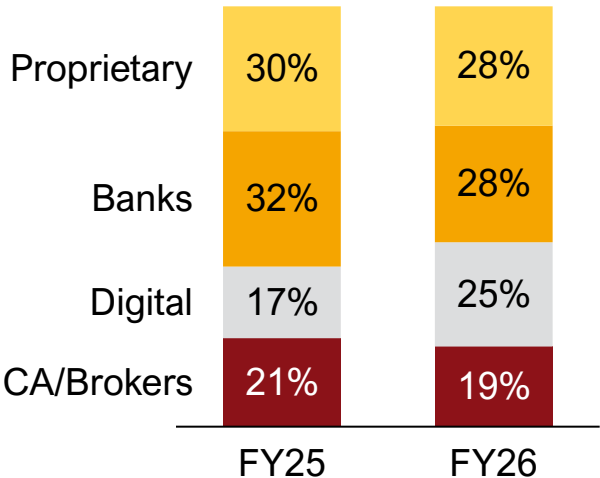
Incremental SAHI GWP YTD Mar'26

Player	YTD Mar'25 Sales	YTD Mar'26 Sales	YTD Mar'26 Acc.
Star Health	2,237	2,881	1,889
Care	2,171	1,996	1,735
Niva Bupa	1,799	2,026	1,824
ABHI	1,432	1,541 (2,034)**	1,417 (1,915)**
Cigna	223	489	415
Total SAHI	7,862	8,934	7,280

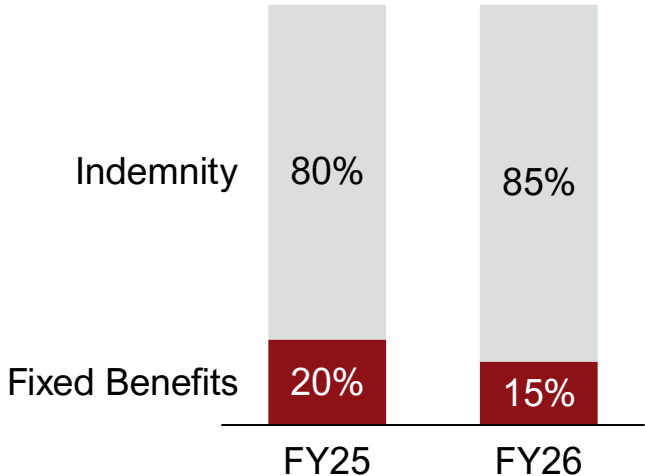
Scaled-up, Diversified and Digitally enabled Retail Distribution



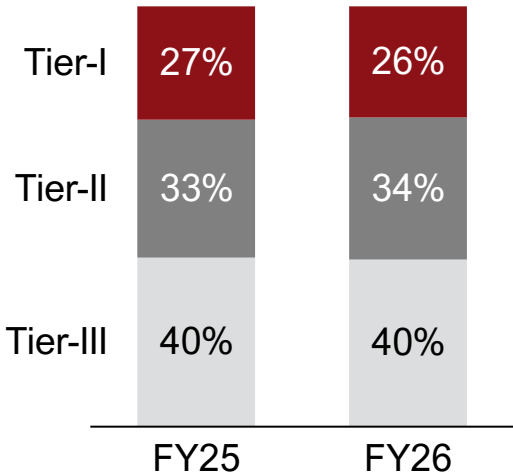
Retail Channel Mix¹



Retail Product Mix



Geographical Mix (Tier wise)

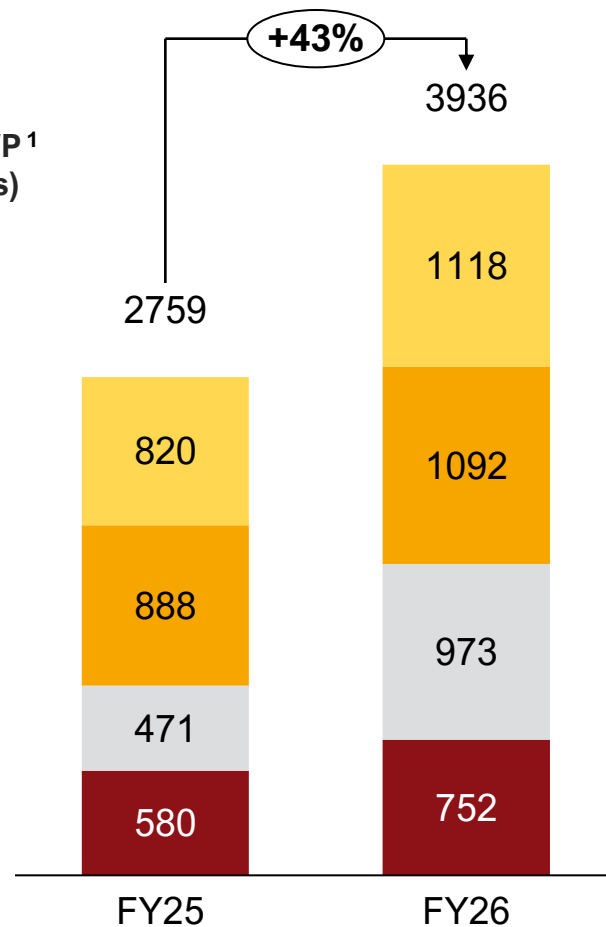


1. Proprietary includes Agency & Direct business | All Revenue nos. as per without 1/n basis | Tier-I includes Metro

Highly Diversified Distribution Mix

Delivered Robust growth in Core business

Retail GWP¹
(₹ Crores)



	YoY
Proprietary ² Channels	36%
Banks	23%
Digital	107%
CA / Brokers	30%

Proprietary

Tech enabled Sales Governance
→ higher productivity & Improved Sourcing quality

Banca

Productivity improvement → Gain in Market Share | Cost Structure Optimization

Digital

Innovative offers | Tech led solutioning → Market share growth

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

+28Lakhs personalised WBS generated

~16% eligible customers participating Activ Dayz

~2.03L customers earning HR*

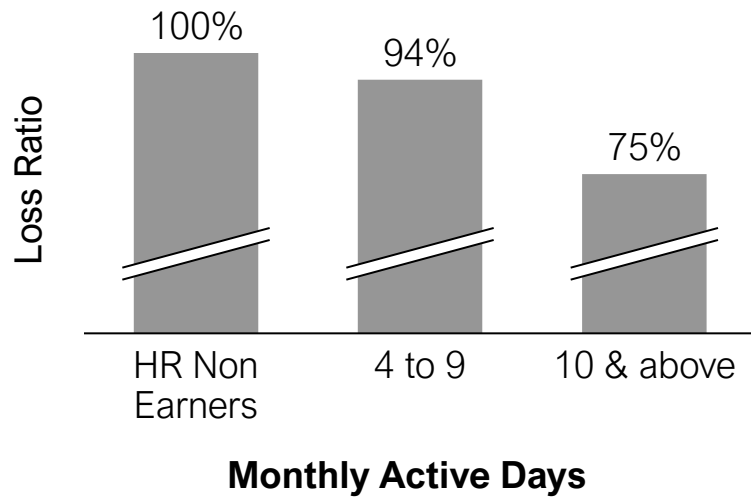
33.2%+ customers administered HA/DHA

44Bn+* Monthly steps clocked on our App

~12K Hospitalisations days prevented

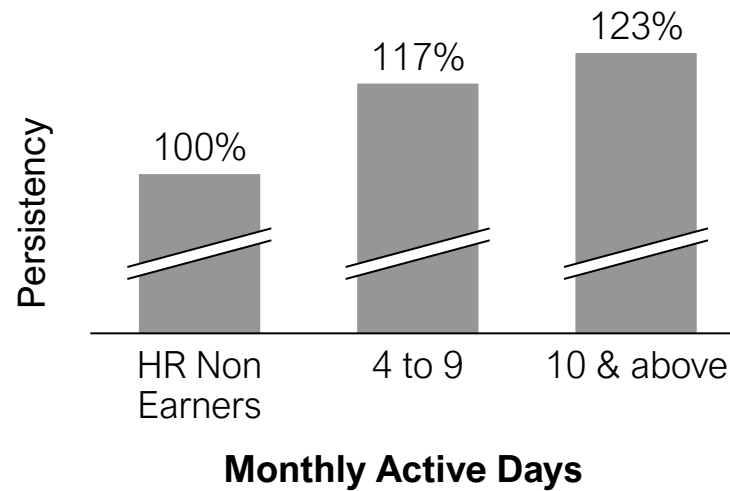
~11% Eligible Customers Earned Health Returns in FY26 with 8%+ better loss ratio¹ & 11%+ improved persistency¹

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



2.7+ Lakhs
lives Intervened

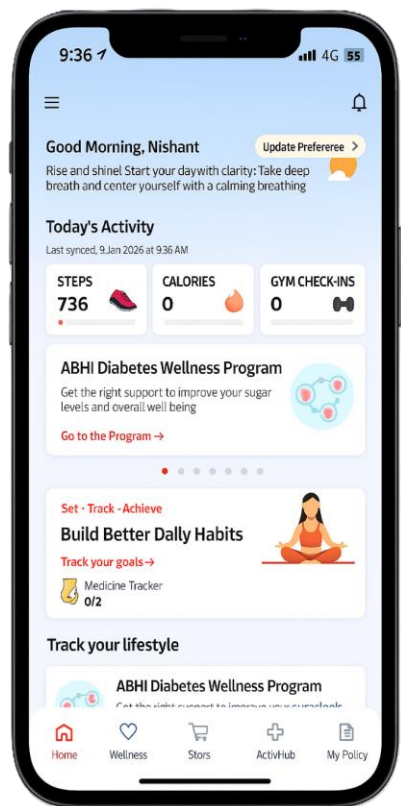


~7%
Better loss ratio¹

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



Acquisition & Retention



Self Service



Wellness



Chronic Care

Utilization



54% QoQ Digital Health Assessment



> 8.2 lakh Lifestyle scores



147 Bn Steps in Q4



Health and Wellness Marketplace



Diabetes Eco-system



> 1 Lakh users* seeking health content

Superior Customer Engagement



65 Mins

Engagement time/user/month



5.2 Mn+

Downloads till date



5.79

Sessions /Month/user



67%

Returning users

Adopting Digital approach across multiple focus areas



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

89%
Digital
Renewals

33%
Higher Renewal
Propensity*

51%
DIY
Renewals

32%
YoY Increase in App
Downloads

100%
Distributors
Onboarded Digitally

31%
YoY Increase in App
MAU

92%
QoQ Digital
Self-service

75%
Reimbursement
Claims digital adoption

74%
Pre / post claims
submitted digitally

Leveraging AI & Digital across Value Chain



Enhancing Sales Growth



Geo-based Beat Mapping and **Branch Allocation** to improve Sales productivity



Conversational AI driven VRM for **advisor sales enablement**



Data Pooling with partners for targeted customer offering and upsell opportunities

Sharper Risk Management



AI/ML driven **Superior FWA Detection** model, leveraging **Industry data (BIMA Satark)**



ML-led Underwriting decision to improve risk quality and reduce adverse selection



AI-led Superior Claims Adjudication coverage (In-house Group, Retail and RuG)

Business Outcomes

₹300 Cr.+

Savings via Enhanced Fraud Detection

64%

AI-led Inhouse Cashless Claims Processing

+35%

Underwriting Productivity Uplift

~3%

Improvement in Persistency

+2.5X

Y-o-Y Cross-Sell / Upsell Uplift

Delivering Superior Customer Experience



Renewal Agentic AI scale-up accelerated to improve productivity and sales quality



ML-driven **Hyper-personalized nudges** and engagement



Digital Claims Intimation on App/Portal & **WhatsApp Query Submission** for self-service

Improving Enterprise Productivity



Gen-AI Intelligent case summary & **AI-led Claims Adjudication** (Group, Retail, RuG)



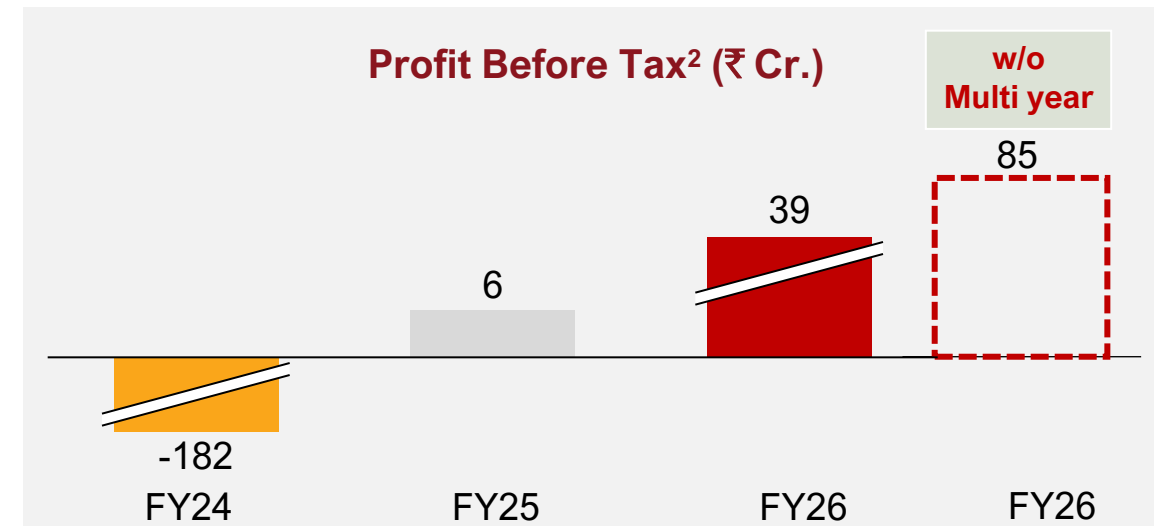
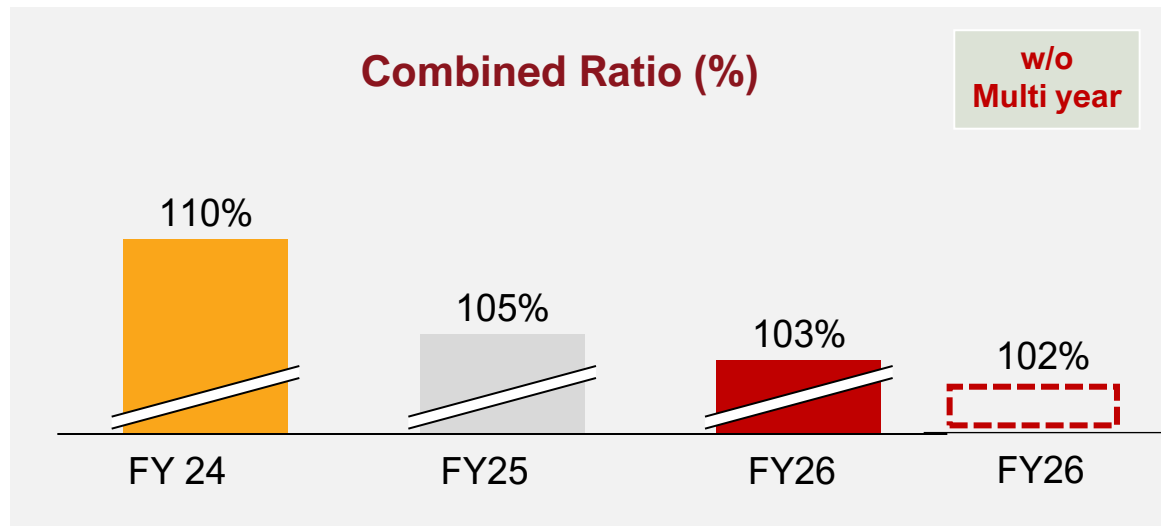
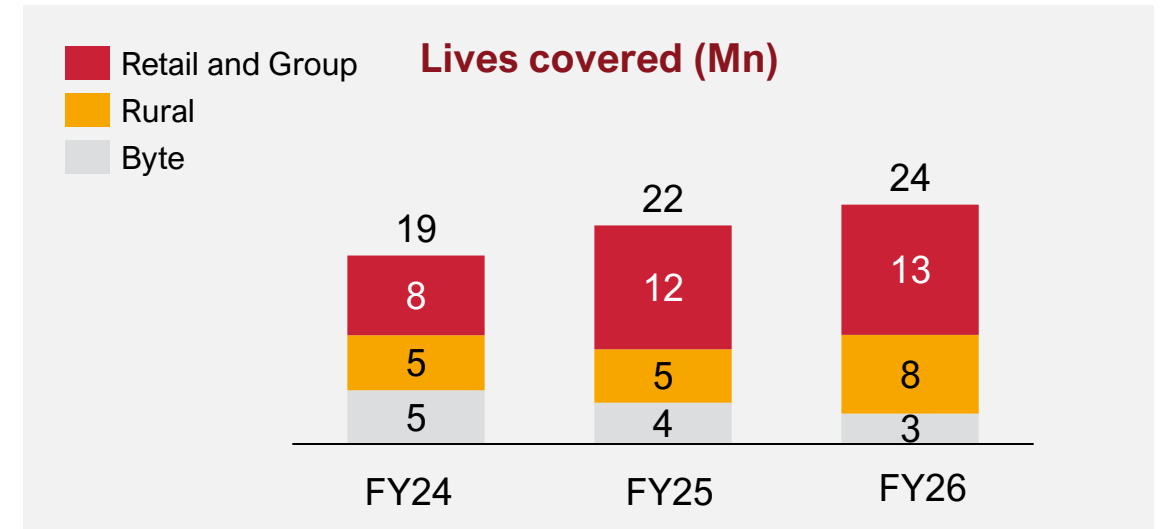
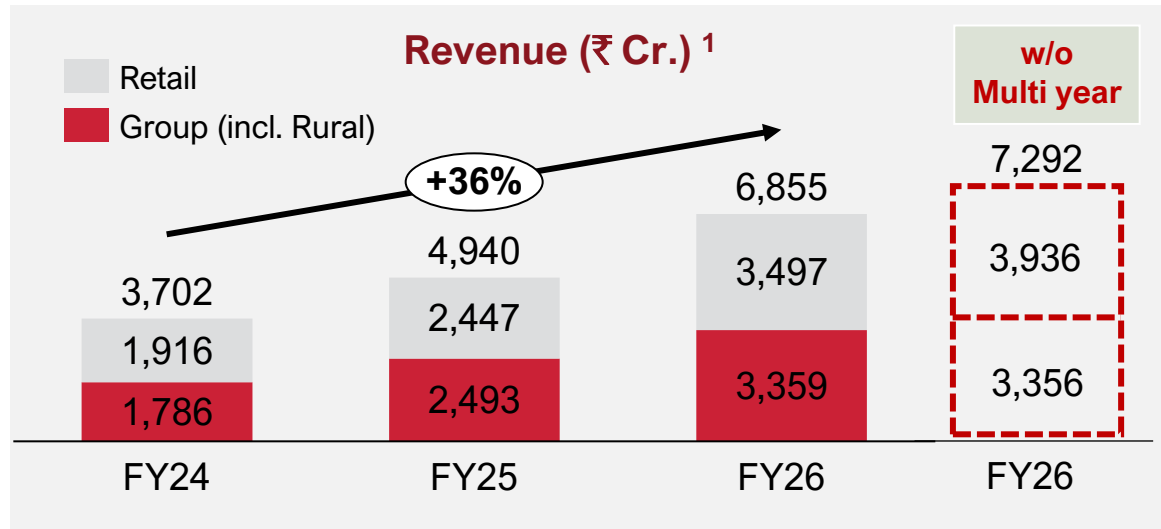
LLM-based interactive Underwriting Query Resolution



Gen-AI enabled Deep Listening for customer insights & call quality improvement

Foundation

**Superior Data Governance & Stewardship |
Data Democratization transition from Reporting to Insights**



1. GWP based on 1/n basis

2. As Per IND AS | includes impact of loss of GST input credit & ~ ₹ 5 Cr due to new labour code in FY26

P&L - Aditya Birla Health Insurance



(₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Retail premium	896	999	1,286	2,759	3,933
Group Premium	851	887	1,049	2,494	3,359
Gross written premium (without 1/n)	1,747	1,886	2,335	5,252	7,292
Gross written premium (with 1/n)	1,603	1,812	2,205	4,940	6,855
Revenue	1,461	1,700	2,030	4,622	6,413
Operating expenses (including claims) ¹	1,259	1,776	1,813	4,616	6,374
Profit Before Tax (Without 1/n)	221	(68)	230	75	85
Profit Before Tax (With 1/n)	202	(76)	218	6	39



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 personalised customer engagement (N=1)
- End-to-End Digital Journeys → Sourcing | Retention | Servicing
- AI / ML based claims digitization and adjudication
- Enterprise wide AI transformation mindset



Data & Analytics

- Robust Industrial Scale Data Lake
- Gen AI enabled Insights and Universal Access
- AI based capabilities including FWA management, Persistency, Cross Sell & PASA Models

Financial statements

Consolidated P&L – Aditya Birla Capital



(₹ crore)	Q4 FY25	Q3 FY26	Q4 FY26	FY25	FY26
Revenue	12,214	11,952	13,459	40,360	45,509
Profit Before Tax (before share of profit/(loss) of JVs)	1,167	1,299	1,369	4,196	4,873
Add: Share of Profit/(loss) of associate and JVs	194	90	177	417	451
Less: Exceptional Items	-	68	(14)	-	54
Profit before tax	1,361	1,322	1,559	4,613	5,271
Less: Provision for taxation	475	356	395	1,422	1,407
Profit after tax before MI (Continued Operation)	886	966	1,165	3,191	3,864
Add: Profit after tax before MI (Discontinued Operation)	-	-	-	28	-
Profit after tax	886	966	1,165	3,219	3,864
Less: Minority Interest	(21)	(21)	(36)	(78)	(99)
Net Profit (after Minority Interest)	865	945	1,129	3,142	3,764
Gain on Sale of stake in Subs/associate (net of tax)	-	-	-	191	-
Reported Profit After Tax	865	945	1,129	3,332	3,764

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