

Ref: No. ABCL/SD/MUM/2026-27/OCTOBER/110

30 October 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

National Stock Exchange of India Ltd

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

Symbol: ABCAPITAL

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached a presentation on the Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2026 which will be presented to the investors and also posted on our website <https://www.adityabirlacapital.com/investor-relations/quarterly-results>.

The details of conference call scheduled on Friday, 30 October 2026 at 16:30 HRS (IST) have already been intimated vide our letter dated 19 October 2026.

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

Thanking you,

Yours sincerely,

For **Aditya Birla Capital Limited**

Santosh
Gurudas
Haldankar

Digitally signed by
Santosh Gurudas
Haldankar
Date: 2026.10.30
13:55:44 +05'30'

Santosh Haldankar
Company Secretary & Compliance Officer

Encl.: As above

Cc:

Luxembourg Stock Exchange

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

Citi Bank N.A.

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

Citi Bank N.A.

Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent

Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Limited

Corporate Office:

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

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

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

Toll-free no.: 1800-270-7000

Registered Office:

Indian Rayon Compound,
Veraval, Gujarat – 362 266

Tel: +91 28762 43257

CIN: L64920GJ2007PLC058890

Q2 FY27

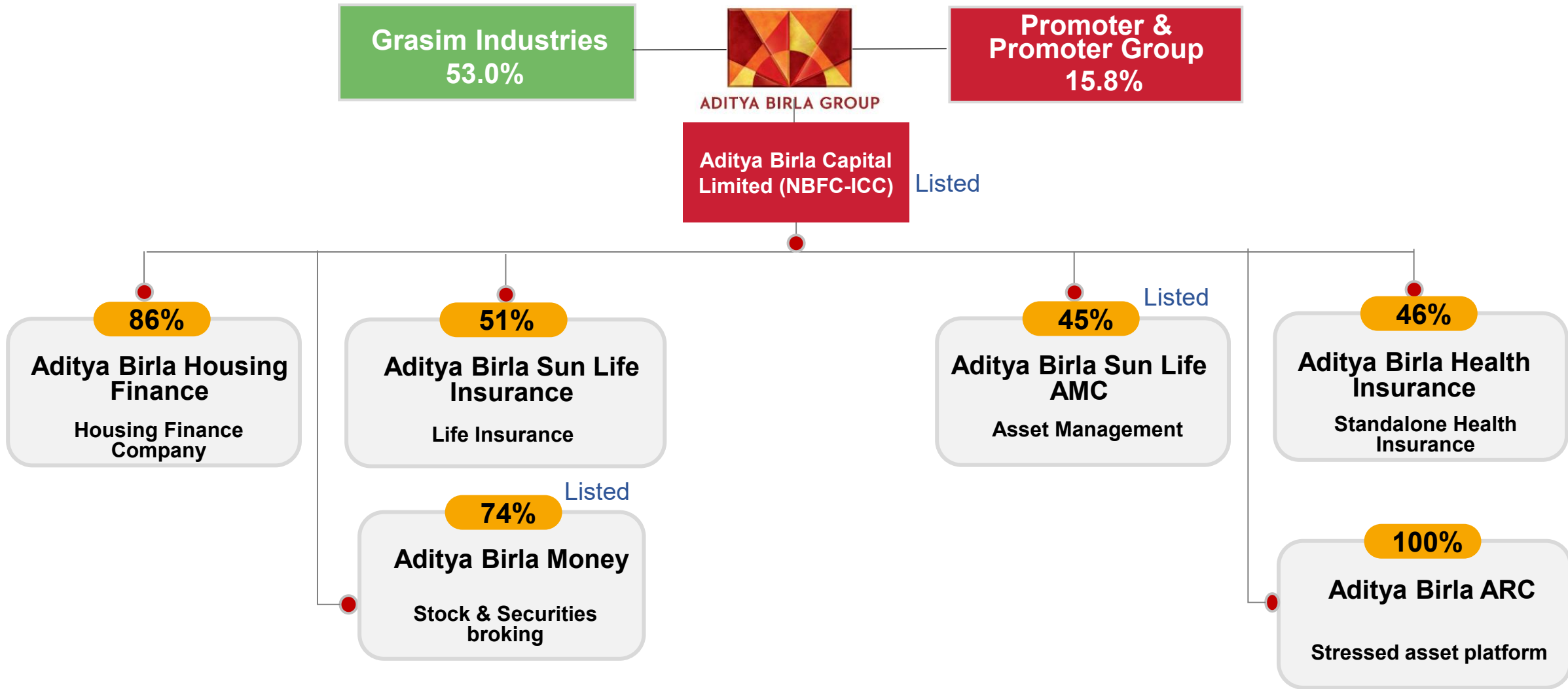
FINANCIAL RESULTS

INVESTOR PRESENTATION

October 30, 2026

A Leading Financial Services Conglomerate

Aditya Birla Capital: Diversified Financial Services Platform



As of September 2026. 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 Q2 FY27

Revenue¹ at ₹ 16,545 Cr (↑ 31% y-o-y) in Q2 FY27

Profit after tax at ₹ 1,288 Cr (↑ 38% y-o-y) in Q2 FY27

Total lending² portfolio of ₹ 2,33,930 crore (↑ 32% y-o-y & ↑ 7% q-o-q)

Total AUM³ of ₹ 12,33,906 Cr (↑ 116% y-o-y)

Life insurance first year individual premium of ₹ 2,342 crore (↑ 25% y-o-y) in H1 FY27

Health insurance gross written premium of ₹ 4,543 crore (↑ 48% y-o-y) in H1 FY27

Strong growth momentum across businesses



Standalone - NBFC segment	Housing
Lending AUM ¹	
₹ 1,76,557 crore ▲ 26% y-o-y ▲ 5% q-o-q	₹ 57,373 crore ▲ 50% y-o-y ▲ 11% q-o-q
Profitability ²	
PAT ₹ 1,008 crore ▲ 41% y-o-y 2.45% RoA	PAT ₹ 260 crore ▲ 73% y-o-y 2.12% RoA
Credit Quality ¹ (GS2+GS3)	
2.31% ▼ 72 bps y-o-y ▼ 12 bps q-o-q	0.65% ▼ 45 bps y-o-y ▼ 13 bps q-o-q

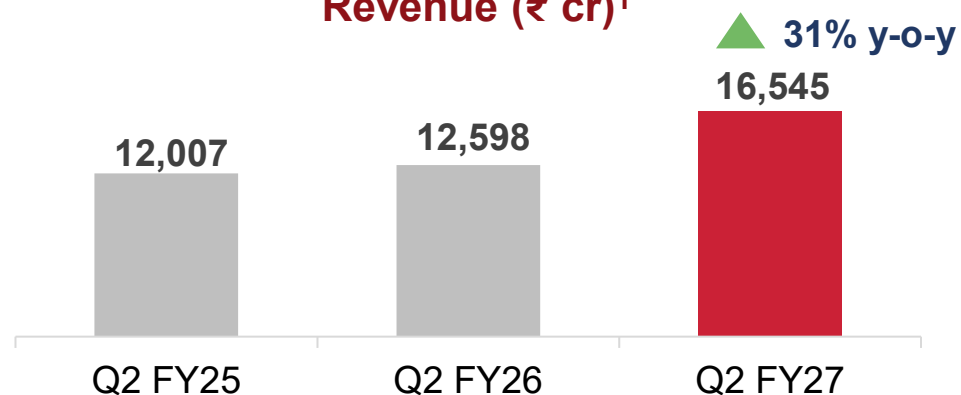
Asset Management	
QAAUM Growth ²	
₹ 4,41,787 crore Domestic QAAUM ▲ 4% y-o-y	₹ 2,09,230 crore Equity QAAUM ▲ 9% y-o-y
Profitability ²	
Operating Revenue ₹ 484 crore ▲ 5% y-o-y	Profit After Tax ₹ 221 crore ▼ 8% y-o-y
Quality	
Individual MAAUM ³ ₹ 2,17,740 crore ▲ 5% y-o-y	Folios ¹ 11.41 mn ▲ 6% y-o-y

Life Insurance	Health Insurance
Premium Growth ⁴	
Individual FYP ▲ 25% y-o-y	Gross Premium ▲ 48% y-o-y
Margin & Combined Ratio ⁴	
Net VNB Margin 16.1% ▲ 447 bps y-o-y	Combined Ratio 107%
Persistency & Market Share ⁴	
13 th month 83% 61 st month 61%	Market Share ⁵ 14.2% ▲ 70 bps y-o-y

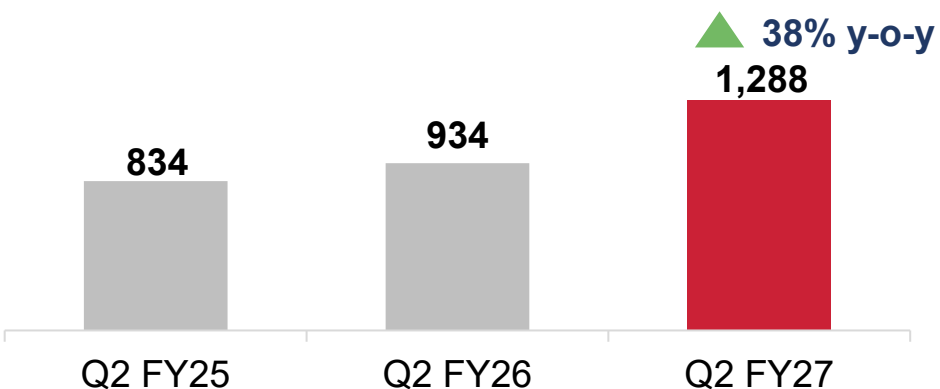


Consolidated Revenue and PAT

Revenue (₹ cr)¹



Profit after tax (₹ cr)



Business-wise Profitability

Businesses (₹ crore)	Q2 FY26	Q2 FY27	Y-o-Y
Lending (excluding HFC)	956	1,352	▲ 41%
HFC	194	335	▲ 73%
Asset Management	316	296	▼ 6%
Life Insurance	67	85	▲ 27%
Health Insurance	105	27	▼ 74%
Others ²	(84)	(50)	
Aggregate PBT	1,553	2,046	▲ 32%
Less: Provision for Taxes	403	557	
Less: Minority Interest	216	201	
Profit after tax	934	1,288	▲ 38%

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

Standalone profit & loss statement



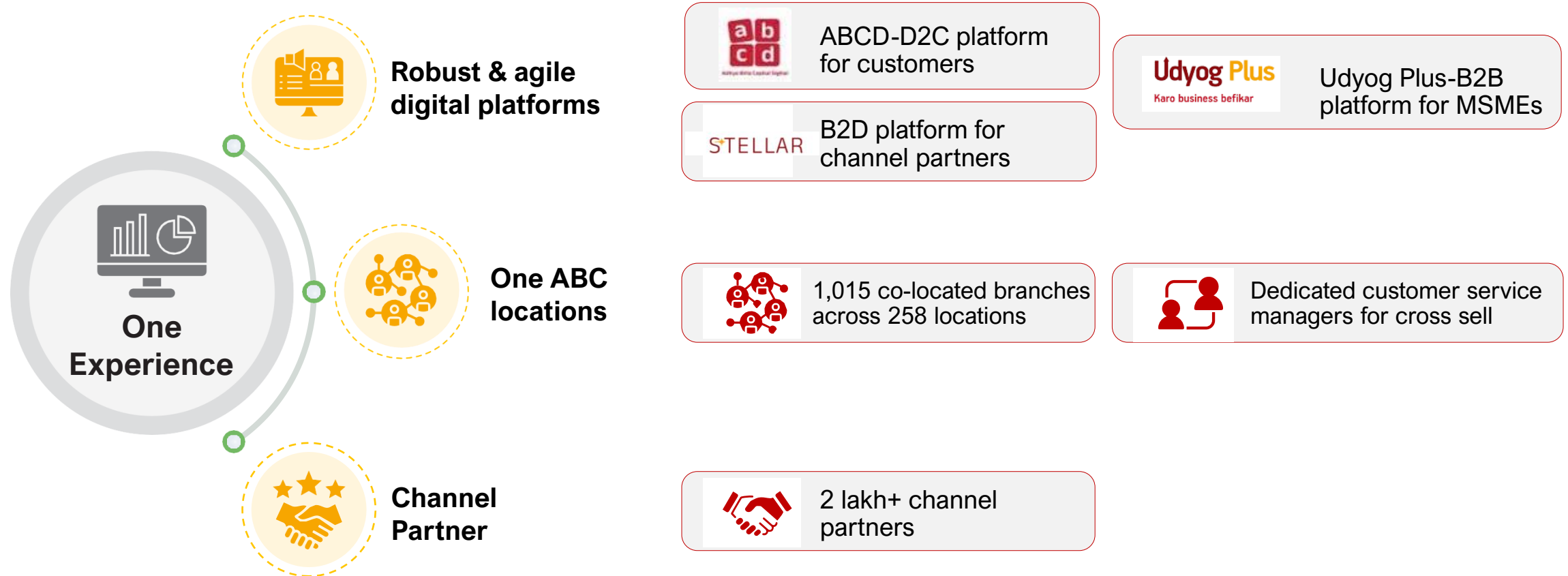
Profit & Loss Statement	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27	Q2-o-Q2
Interest income	16,150	3,942	4,631	4,884	7,734	9,515	
Fee and other income	1,124	271	370	327	521	697	
Total income	17,274	4,213	5,001	5,211	8,254	10,211	▲ 24%
Interest expense	9,112	2,208	2,645	2,736	4,381	5,382	
Net Interest income	8,162	2,005	2,355	2,475	3,874	4,830	▲ 23%
Dividend income	311	311	-	331	311	331	
Employee expenses	1,340	321	431	384	617	815	
Other expenses	1,384	390	348	402	656	750	
Total expenses	2,724	710	779	786	1,272	1,565	▲ 11%
Provisions	1,569	379	400	359	778	759	
Profit before tax	4,180	1,227	1,177	1,660	2,135	2,837	▲ 35%
Tax	1,062	311	283	423	543	706	
Profit after tax	3,118	916	893	1,237	1,592	2,130	▲ 35%
Exceptional Items (net of tax)	(9)	-	-	-	-	-	
Reported profit after tax	3,109	916	893	1,237	1,592	2,130	
Return on equity¹	15.1%	14.2%	16.2%	15.9%	14.3%	16.7%	

Standalone balance sheet and ratios



₹ crore	June-26	Sep-26
Loans	1,57,089	1,65,729
Investments	17,859	18,066
Other financial assets	4,108	5,129
Non-financial assets	1,288	1,396
Total assets	1,80,344	1,90,321
Borrowings & debt securities	1,42,798	1,50,402
Other financial liabilities	3,407	4,205
Non-financial liabilities	438	532
Net worth	33,700	35,182
Total liabilities and equity	1,80,344	1,90,321
D/E	4.24	4.28
Tier 1 ratio	15.95%	15.63%
Total CRAR	18.82%	18.76%

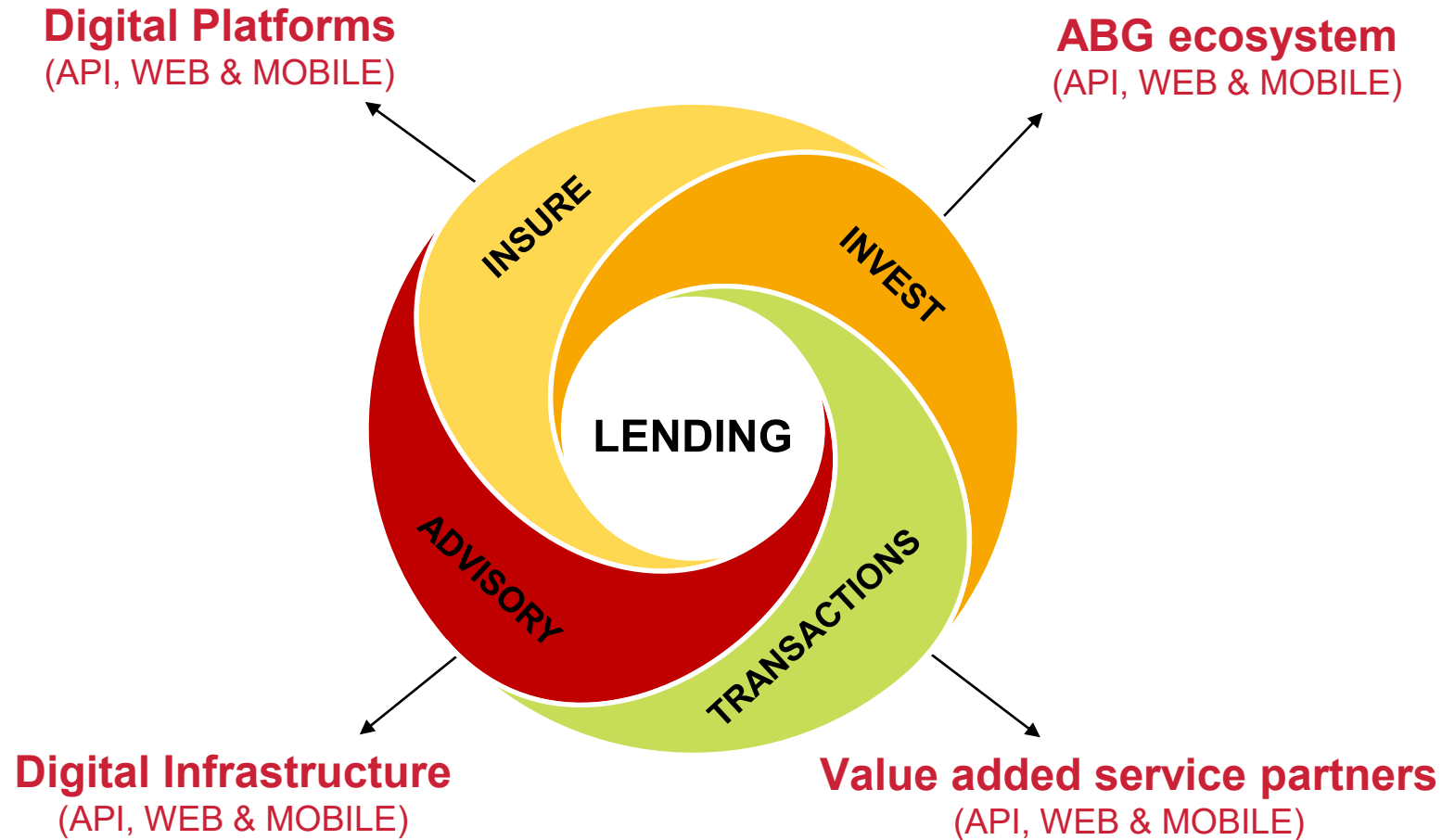
Omnichannel architecture



1,822 branches across businesses

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

Architecture



Progress

~ 2.42 mn
Registrations

₹ 7,262 Cr
AUM

~53%
Contribution to NBFC's
unsecured business loan book

~ 34%
Sourcing from ABG
ecosystem

ABCD: A D2C Omnichannel Platform



1.32 Cr

Customers acquired till date¹

26+

Product categories

59 Lakh

VPAs created till date¹

26+ product categories to serve the Finance360 needs of customers



Lending

Personal Loans, Home Loans, Business Loans, Gold Loan, LAP, LRD, LAMF & LAS



Insurance

Health, Life, Motor, General



Investments

Mutual Funds, Digi Metals, Deposits, Stock Broking



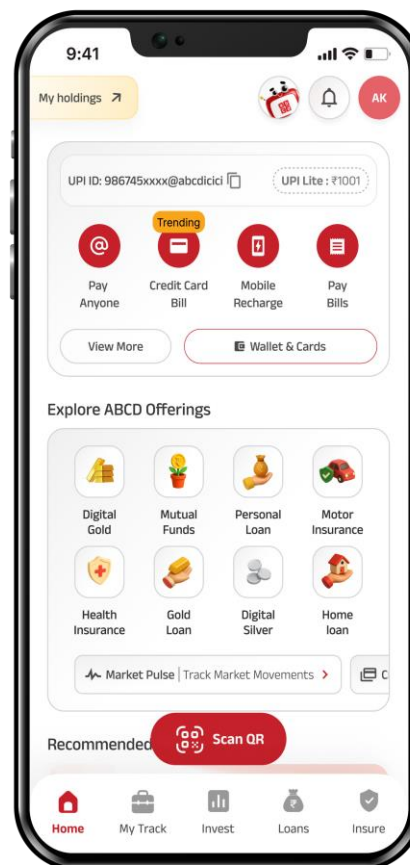
Payments

UPI, BBPS, Cards, PPI, UPI Lite, Rupay CC on UPI



MyTrack

Portfolio Track, Spends Track, Credit Track, Health Track, Rewards Track



Leveraging AI across the customer lifecycle

01

Intent Generation

- AI-powered contextual nudges
- SimpliFi chatbot
- Voice bot

02

Fulfilment

- Agentic AI-led calling
- Personalized nudges across middle & bottom funnel

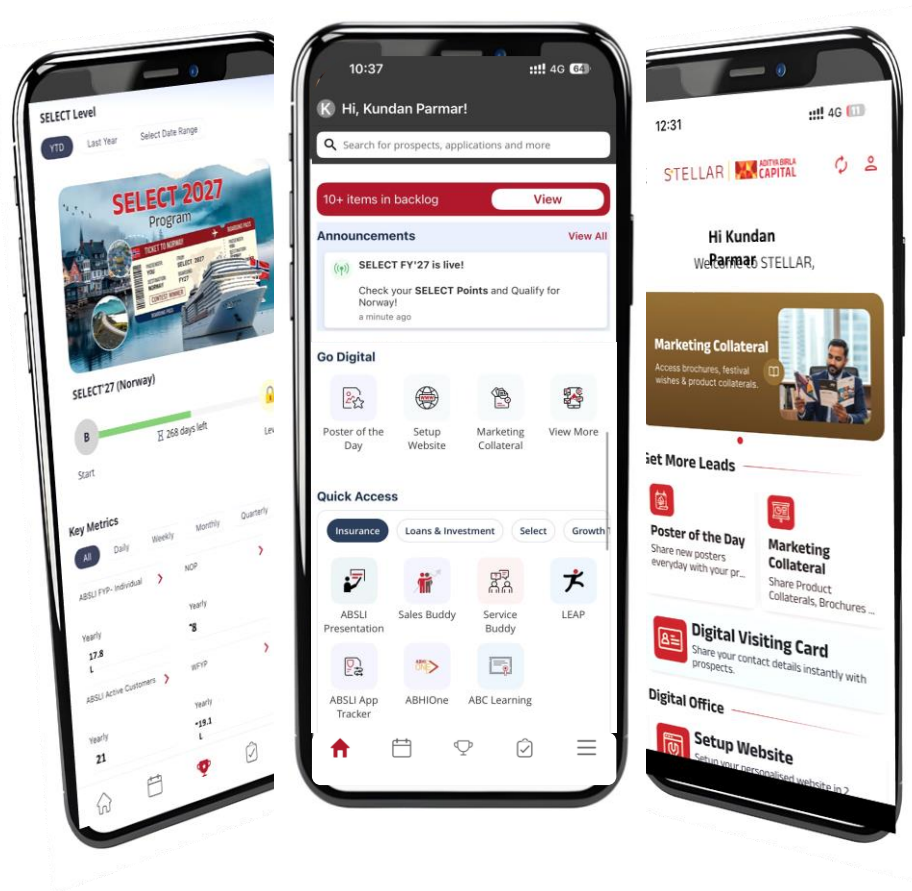
03

Customer Experience & Engagement

- **Market Pulse** — personalised market insights & updates
- **Portfolio Insights** — across investment classes
- **Know Your Policy** — insurance policy discovery

1. As on 30th Sept 2026

B2D Platform: Stellar



Go –Digital – Upgraded Sales enablement tool including personal website, digicard

Consolidated Dashboard – Business KPI & Earnings

SELECT R&R – Point & shortfall, Gamification of Rewards

CRM 4 U – Manage the lead digitally, on the Go

Learning & Training – ABC Learning app, Finwise+ & AI powered Sales Reels

Application tracker – ABSLI Policy & Finverse

Quick access to LOB existing applications

Seamless Onboarding into Insurance & loans

Case level earning visibility for ABHFL Distributors

PDD visibility for ABHFL partners

Unified distributor experience

Increase distributor engagements

Enhance productivity & cross sell

Building ABCL as a Frontier AI Organisation



AI for Underwriting & Operations

- Agentic AI based Underwriting summary and CAM
- AI based for document checklist and disbursement checklist verification

30-35% improvement in underwriting Productivity

AI based Voice bots

- Multi Agent Voice Bots for lead qualification and drop off
- AI Voice bots for distributor engagement – welcome calling, insights and activation

1597 Cr Top line impact across Renewal premium, GMV and AUM

AI for Sales Productivity

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

1.17x Sales Productivity in HFL, LI & HI

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

12 lac hyper personalized Agentic AI powered Nudges

AI for Customer Service and Retention

- Gen AI based Service Assist for contact center agents
- Gen AI based Email bots with multi-intent handling

46% customer email serviced through email bot

AI for Marketing

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

55.6K marketing collaterals generated

AI based Software Development

- AI assisted BRD & Test Case Generation
- AI assisted Drag & Drop UI Builder for ABCD app

80% reduction in TAT for BRD & Test case generation

AI for Audit & Compliance

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

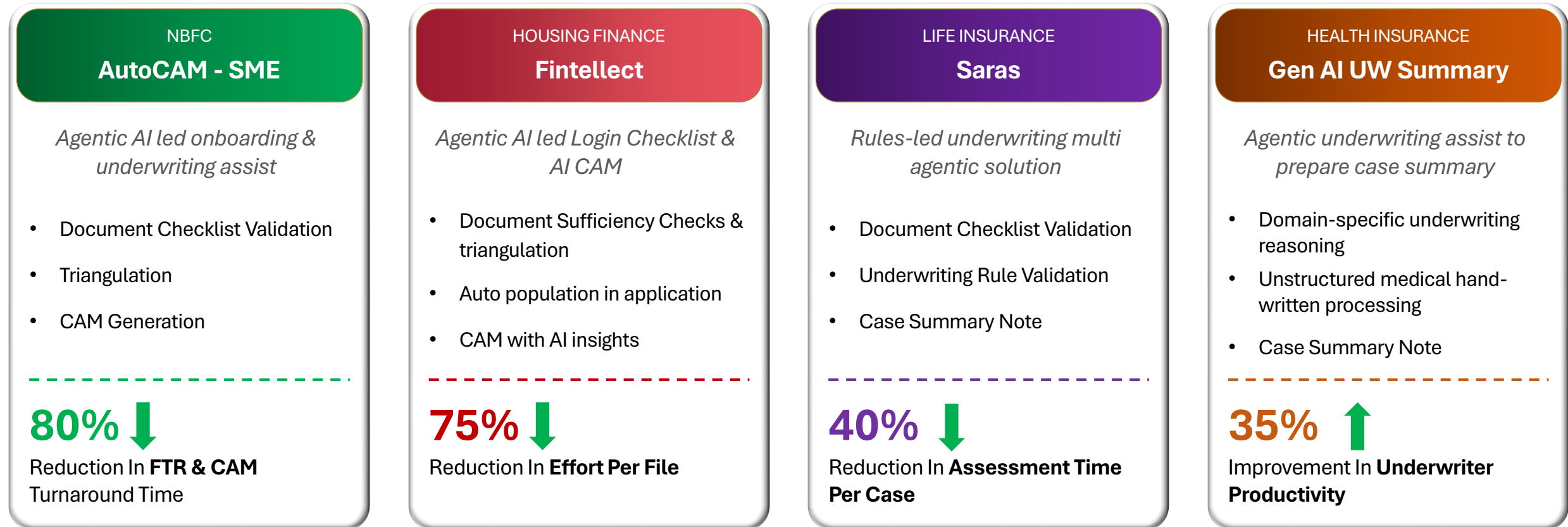
7000+ controls tested using Agents

Reimagining the Onboarding & Underwriting with AI



From assisted processing to faster, more consistent and scalable decisions across lending and insurance

SELECTED LIVE OUTCOMES



AI is moving from point solutions to reusable operating capabilities, improving productivity, turnaround time and control

Business-wise performance

NBFC

Performance Highlights for Q2 FY27



AUM



₹ 1,76,557 crore

↑ **26.5% Y-o-Y**
↑ **5.4% Q-o-Q**

Retail, SME & HNI loans¹



₹ 1,20,171 crore

↑ **31% Y-o-Y**
↑ **5% Q-o-Q**

NII²



₹ 2,488 crore

↑ **24.7% Y-o-Y**
↑ **4.6% Q-o-Q**

PBT



₹ 1,352 crore

↑ **41.4% Y-o-Y**
↑ **10.7% Q-o-Q**

GS2 & GS3³



2.31%

↓ **72 bps Y-o-Y**
↓ **12 bps Q-o-Q**

485 branches as of Sep'26

RoA: 2.45%

Disbursements: ↑ 17% Q-o-Q

Strong Growth in AUM...



AUM (₹ crore)	Sep'25	Jun'26	Sep'26	Sep'26 Mix	Q-o-Q	Y-o-Y
Unsecured business	13,663	18,780	20,910	12%	11%	53%
Secured business	63,869	76,319	80,209	45%	5%	26%
Total Business loans	77,532	95,099	1,01,119	57%	6%	30%
Personal & Consumer loans	18,218	23,267	24,955	14%	7%	37%
Corporate / Mid-market	43,834	49,090	50,483	29%	3%	15%
Total AUM	1,39,585	1,67,456	1,76,557	100%	5%	26%

Disbursements (₹ crore)	Q2 FY26	Q1 FY27	Q2 FY27	Q2 FY27 Mix	Q-o-Q	Y-o-Y
Unsecured business	1,498	1,388	1,515	6%	9%	1%
Secured business	7,968	8,343	9,737	39%	17%	22%
Total Business loans	9,466	9,730	11,252	46%	16%	19%
Personal & Consumer loans	4,970	5,577	5,877	24%	4%	18%
Corporate / Mid-market	7,554	5,893	7,579	31%	29%	0%
Total Disbursements	21,990	21,201	24,708	100%	17%	12%

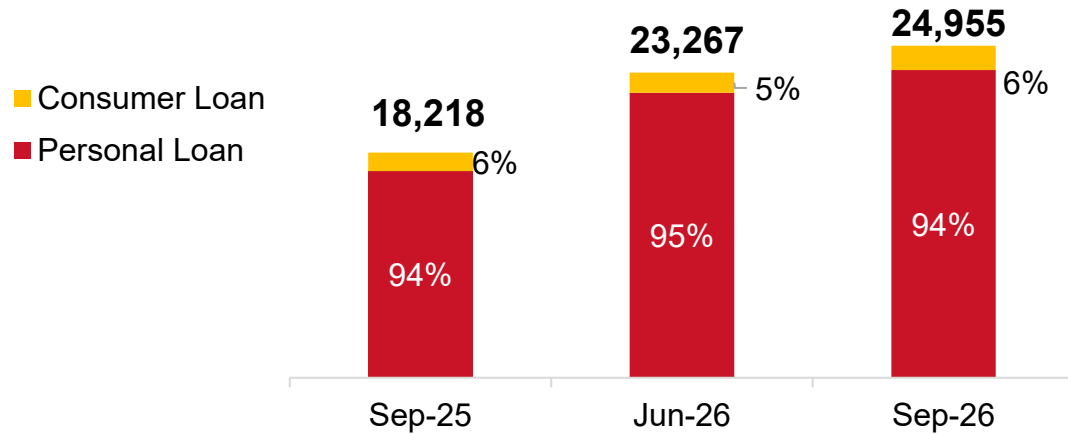
...across Personal & Consumer & Business Loans

Portfolio Mix



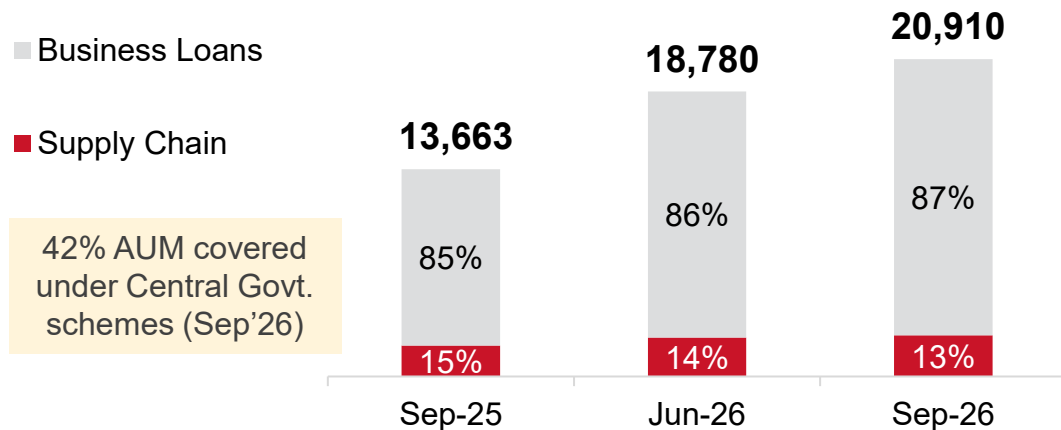
Personal & Consumer

▲ 7% q-o-q ▲ 37% y-o-y



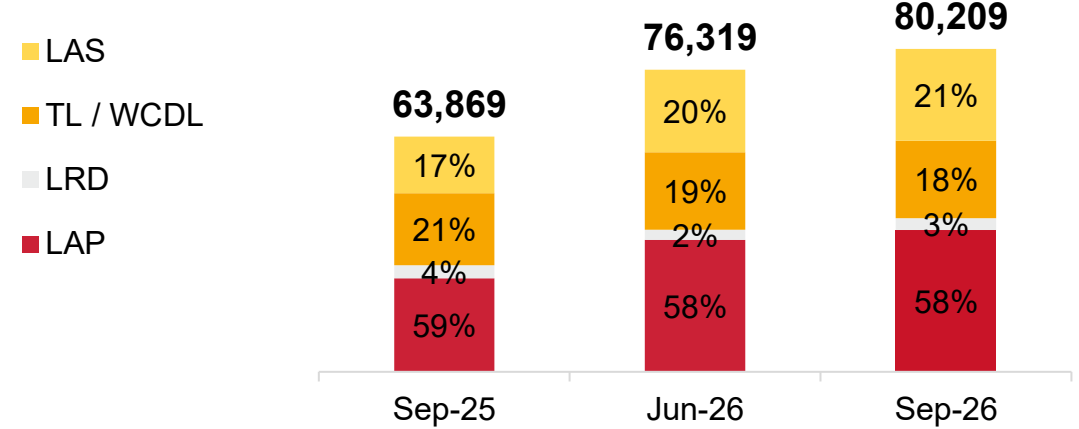
Unsecured business

▲ 11% q-o-q ▲ 53% y-o-y



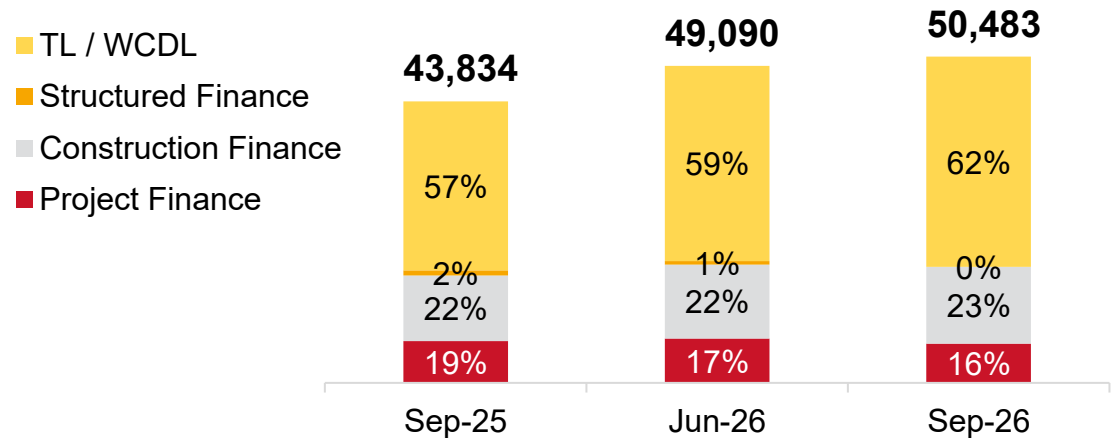
Secured business

▲ 5% q-o-q ▲ 26% y-o-y



Corporate / Mid-market

▲ 3% q-o-q ▲ 15% 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 :: 17 : 14 : 70	DSA : Direct : Digital :: 85 : 13 : 2	DSA : Direct :: 36 : 64	Direct :: 100%
ATS ²	~ ₹ 1.8 Lac	~ ₹ 20 Lac	~ ₹ 1.3 Crs	~ ₹ 76.0 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 Gold Loan 	<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 Professional Loan 	<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	~71% of loan book is Secured			

**Customer
Onboarding****94%****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**

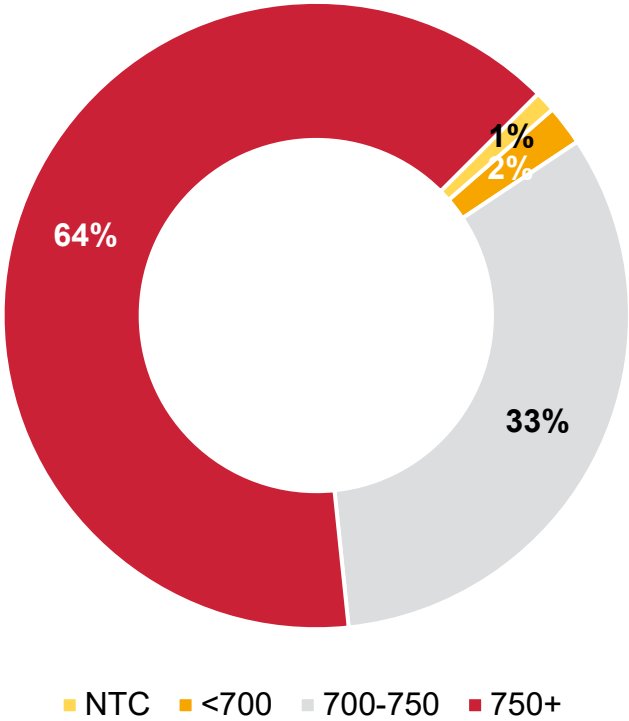
- ▶ End to End Paperless contract execution for customers with E-Sign
- ▶ Mutual Fund automated lien marking through CAMS portal
- ▶ Gen AI powered platform for document verification, fraud checks and Risk management

**Email BOT
Accuracy****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

Customer Profile

Bureau Score Buckets



>97% loans with credit score 700+

Underwriting Approach

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

Prudent Risk Management Practices...



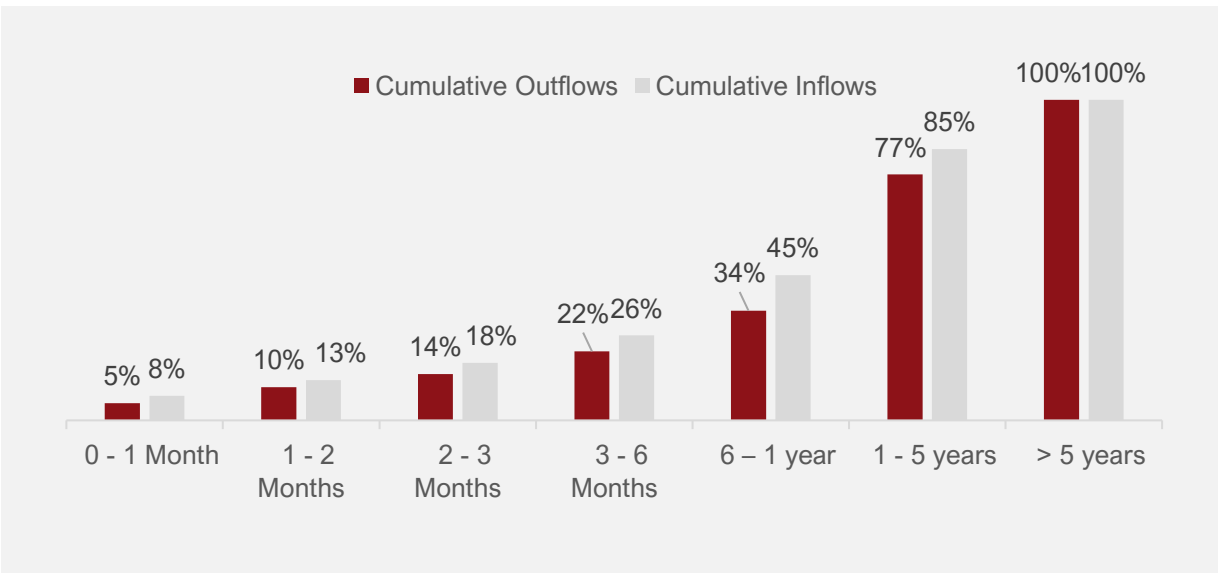
Particulars	Sep'25		Jun'26		Sep'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	96.97%	1,30,345	97.57%	1,55,078	97.69%	1,63,805
Stage 2	1.35%	1,812	1.13%	1,804	1.03%	1,731
Stage 3	1.68%	2,261	1.30%	2,063	1.28%	2,148
Stage 2 and 3	3.03%	4,073	2.43%	3,867	2.31%	3,879
Total Loan book	100%	1,34,409	100%	1,58,945	100%	1,67,685
Stage 3 PCR	44.2%		48.2%		48.4%	

Segment Asset Quality	Sep'25			Jun'26			Sep'26		
	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR	GS 2 (%)	GS 3 (%)	GS3 PCR
Personal & Consumer	1.6%	2.1%	66.4%	1.1%	1.3%	81.9%	1.0%	1.3%	78.6%
Unsecured business	1.5%	1.9%	44.2%	0.9%	1.2%	52.4%	0.7%	1.0%	52.7%
Secured business	2.1%	1.2%	30.1%	1.9%	1.1%	32.5%	1.7%	1.2%	33.6%
Corporate / Mid-market	0.0%	2.1%	46.0%	0.1%	1.7%	50.3%	0.1%	1.6%	51.9%
Total	1.3%	1.7%	44.2%	1.1%	1.3%	48.2%	1.0%	1.3%	48.4%

*Unsecured business - 46% of Stage 3 book is covered under Govt. Guarantee Schemes, excluding which GS 3 is 0.6%

...leading to stable and healthy asset quality

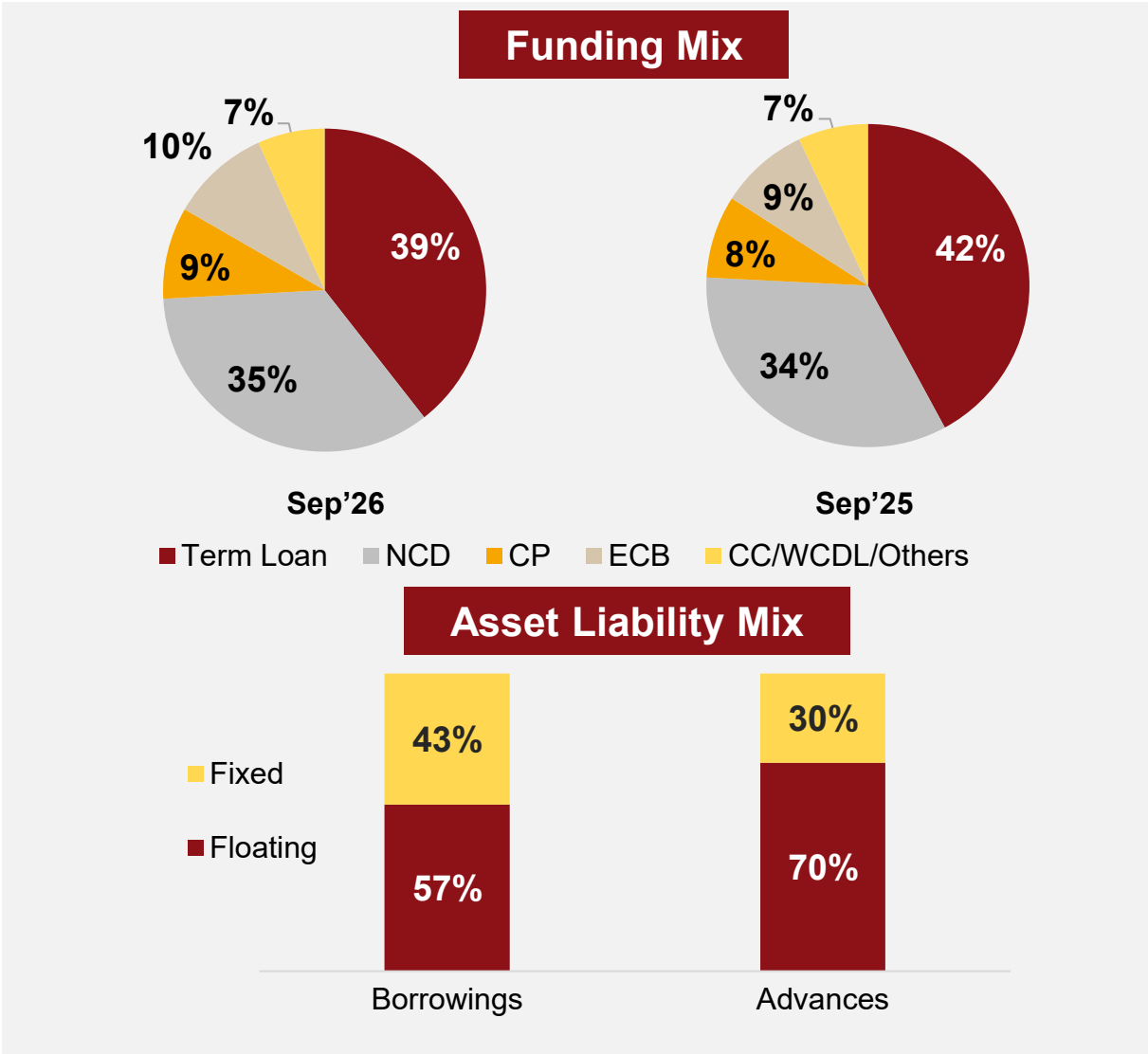
Well Matched ALM and Diversified Borrowing Mix



Cumulative Surplus / (Gap)						
54%	29%	33%	31%	41%	18%	7%

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

Raised **LT borrowing of ₹ 10,077 crore** in Q2 FY27
(₹ 9,280 crore in Q1 FY27)



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

P&L and Key Ratios – NBFC Business

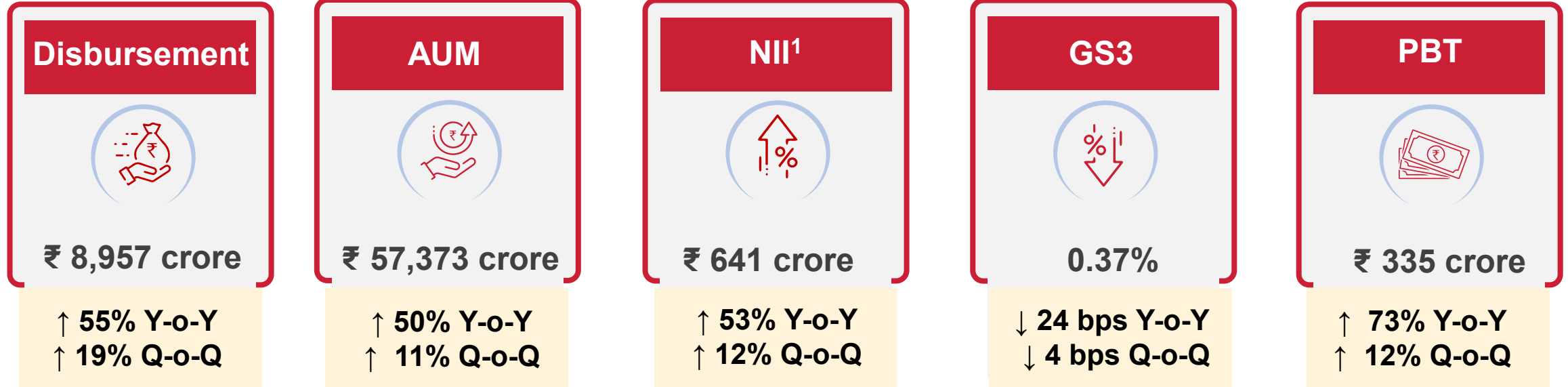


Profit & Loss Statement (₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Gross Revenue [^]	16,977	4,147	4,911	5,179	8,069	10,090
Interest Cost	8,807	2,153	2,533	2,692	4,216	5,225
Net Interest Income	8,170	1,994	2,377	2,488	3,853	4,865
Operating Expenses	2,574	659	756	757	1,193	1,513
Credit Provisioning	1,573	379	400	378	778	778
Profit Before Tax	4,023	956	1,222	1,352	1,882	2,574
Tax	1,022	242	295	344	478	639
Profit After Tax	3,001	714	927	1,008	1,403	1,935

Key Ratios (in percent)	FY 26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Average Yield [^]	12.68	12.68	12.58	12.55	12.70	12.57
Interest Cost / Avg. Lending Book	6.62	6.62	6.52	6.55	6.68	6.54
Net Interest Margin[^]	6.06	6.06	6.07	6.00	6.02	6.03
Opex / Avg. Lending Book	1.93	2.03	1.95	1.84	1.89	1.89
Cost-to-Income Ratio	31.50	33.06	31.81	30.44	30.97	31.11
Credit Provision / Avg. Lending Book	1.18	1.16	1.03	0.92	1.23	0.97
RoA	2.25	2.20	2.39	2.45	2.22	2.42

Housing Finance

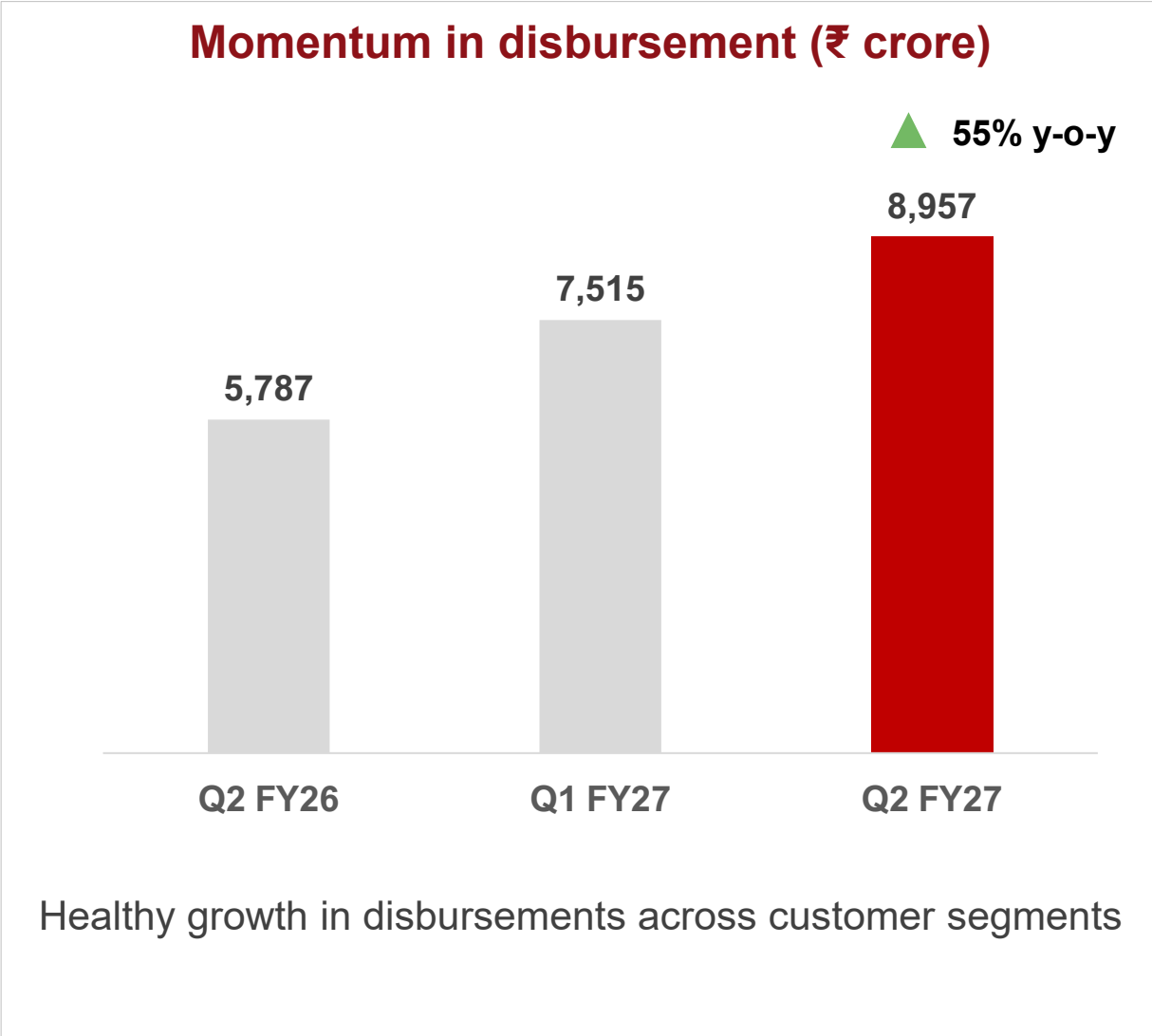
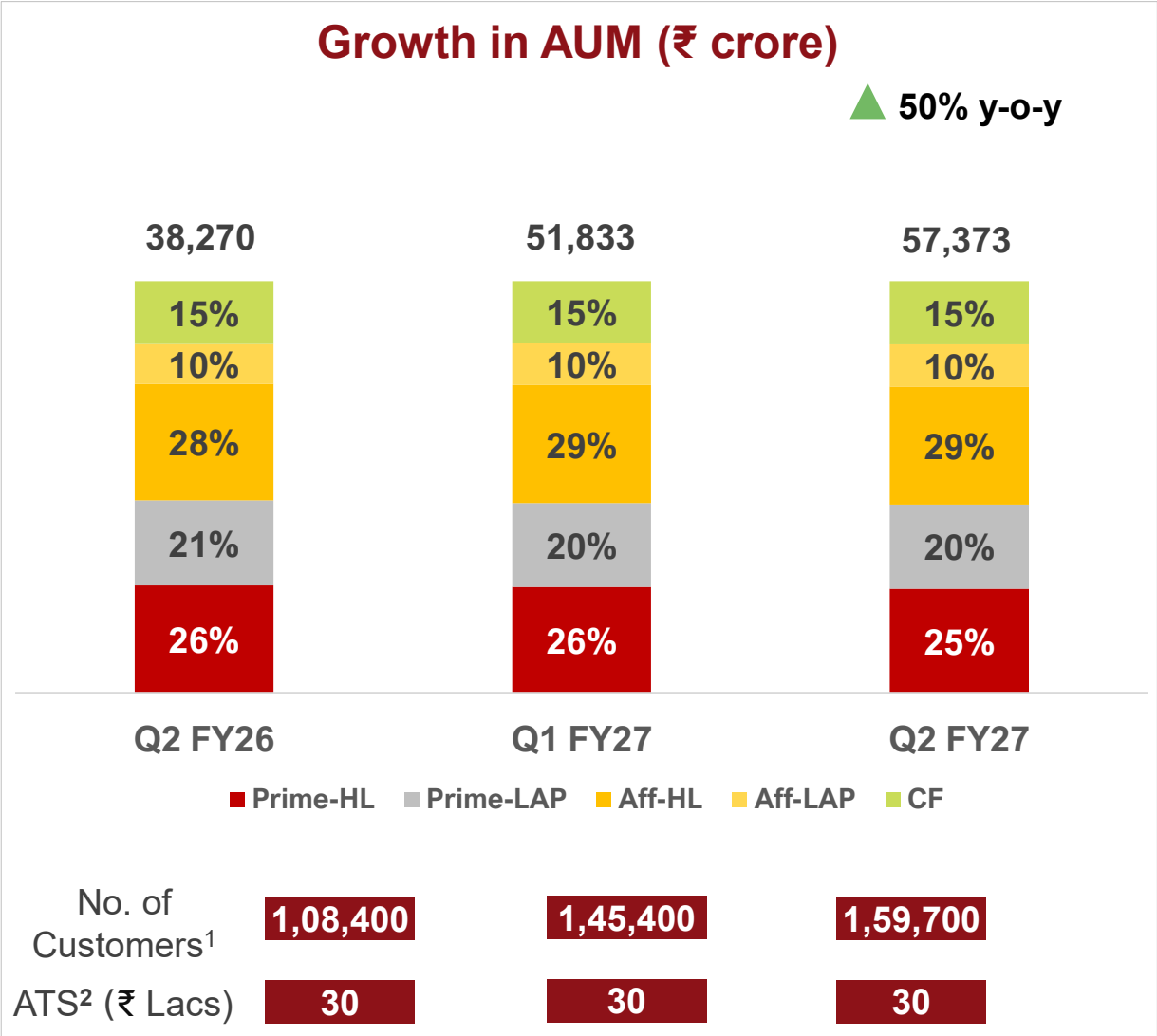
Performance Highlights for Q2 FY27



17.5% ABG ecosystem
contribution to retail
disbursements

0.65% Stage 2 and 3 Loans
↓ 45 bps y-o-y
↓ 13 bps q-o-q

2.12% RoA
11.47% RoE



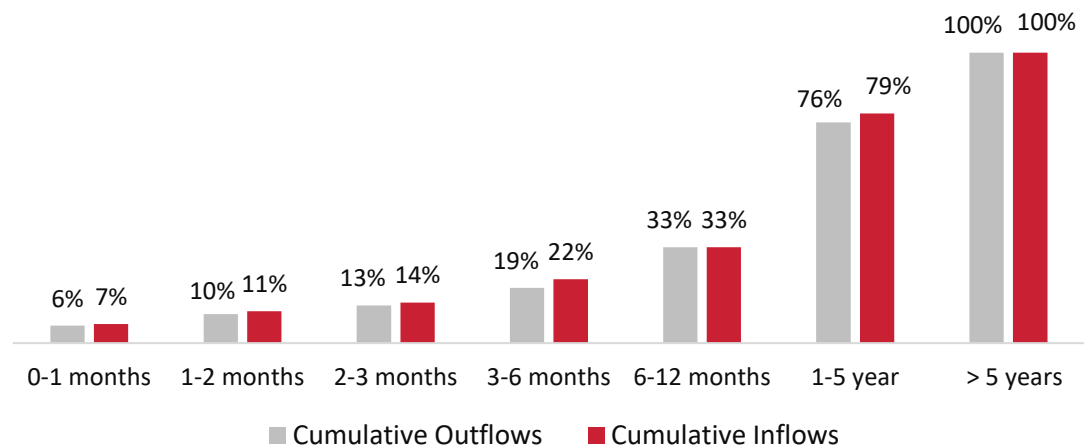
...with focus on portfolio quality



Particulars	Sep'25		Jun'26		Sep'26	
	%	₹ Crore	%	₹ Crore	%	₹ Crore
Stage 1	98.90%	34,440	99.22%	46,854	99.35%	51,879
Stage 2	0.49%	172	0.37%	177	0.29%	150
Stage 3	0.61%	212	0.41%	192	0.37%	192
Stage 2 and 3	1.10%	383	0.78%	369	0.65%	341
Total	100.0%	34,823	100.0%	47,223	100.0%	52,221
Stage 3 PCR	57.6%		57.1%		57.0%	

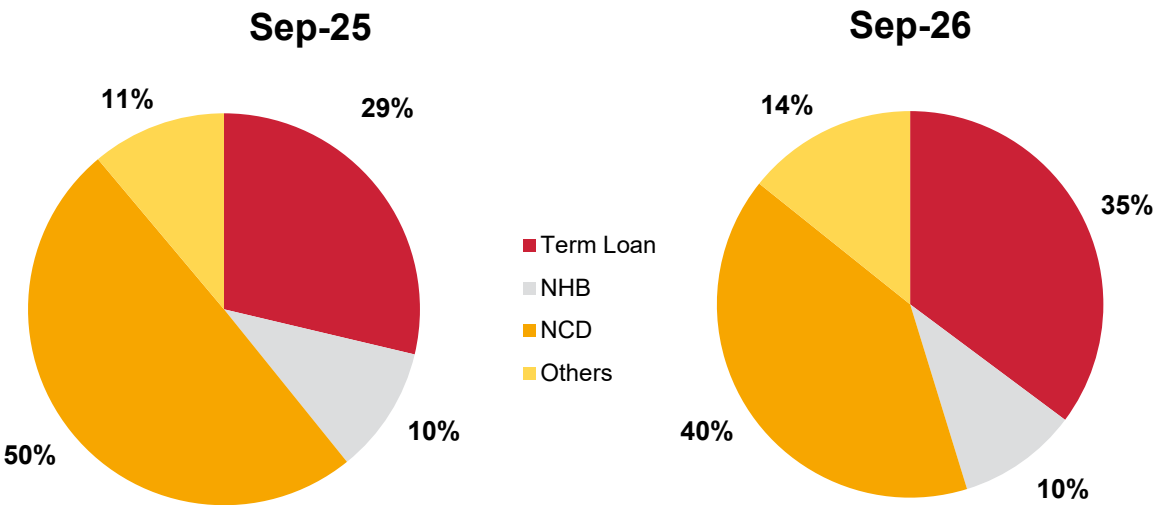
- ▶ Stage 2+3 loans declined by 45 bps y-o-y from 1.10% in Sep'25 to 0.65% in Sep'26
- ▶ Healthy stage 3 PCR at 57.0%
- ▶ Segment focused credit teams across hierarchy
- ▶ Risk based product offerings and credit evaluation processes
- ▶ Leveraging analytics for efficient portfolio management

ALM optimised for liquidity and costs
(on Sep 30, 2026)



Cumulative Surplus / (Gap)						
12%	10%	9%	15%	0%	3%	0%

Borrowing Mix



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.47% in Q2 FY27

P&L and Key Ratios - Aditya Birla Housing Finance



(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Net Interest Income (Incl. fee income)¹	1,756	420	572	641	797	1,213
Operating expenses	829	197	243	273	392	516
Operating profit	927	222	329	368	405	697
Credit provisioning	94	28	29	32	57	62
Profit before tax	832	194	300	335	348	635
Tax	185	44	67	75	78	142
Profit after tax	647	151	233	260	270	494
Net Worth	5,979	4,552	8,930	9,188	4,552	9,188
Borrowings and debt securities	37,891	31,411	39,273	44,003	31,411	44,003

Key ratios (in percent)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Effective Interest rate (EIR)	10.60	10.62	10.27	10.22	10.69	10.25
Net Interest cost / Avg. Loan book	6.51	6.60	6.00	6.11	6.60	6.06
Other Income / Avg. Loan book	1.00	1.05	0.93	1.11	0.96	1.03
Net Interest Income (Incl. Fee Income)	5.09	5.07	5.20	5.21	5.06	5.22
Opex / Avg. Loan book	2.40	2.39	2.21	2.22	2.48	2.22
Cost-to-income Ratio	47.23	47.05	42.48	42.59	49.13	42.54
Credit Provisioning/ Avg. Loan book	0.27	0.34	0.27	0.26	0.36	0.26
RoA	1.88	1.82	2.12	2.12	1.71	2.12
RoE	14.27	13.95	11.29	11.47	13.15	11.39
Debt-to-equity	6.34	6.90	4.40	4.79	6.90	4.79
Total CRAR	18.98	16.87	24.52	23.48	16.87	23.48
Tier -1	15.39	14.09	21.34	19.80	14.09	19.80



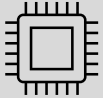
Growth

- 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



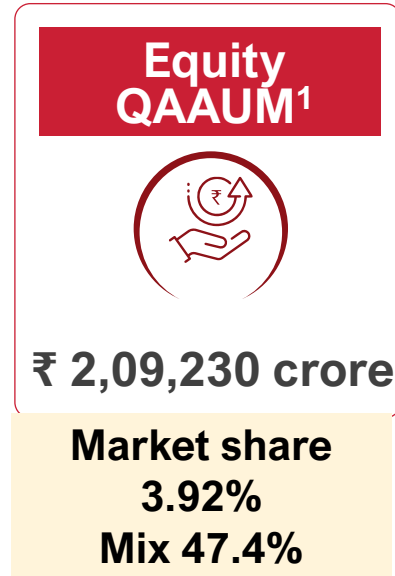
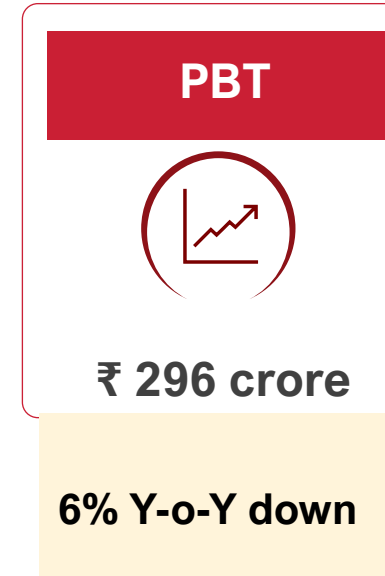
Distribution network

- 246 branches as of Sep 30, 2026, covering ~ 85% of TAM
- Sourcing driven by micro market penetration strategy

Continue the growth momentum and expand market share

AMC

Performance Highlights for Q2 FY27



Individual MAAUM
₹ 2,17,740 Crore for Sep-26
 **5% Y-o-Y**

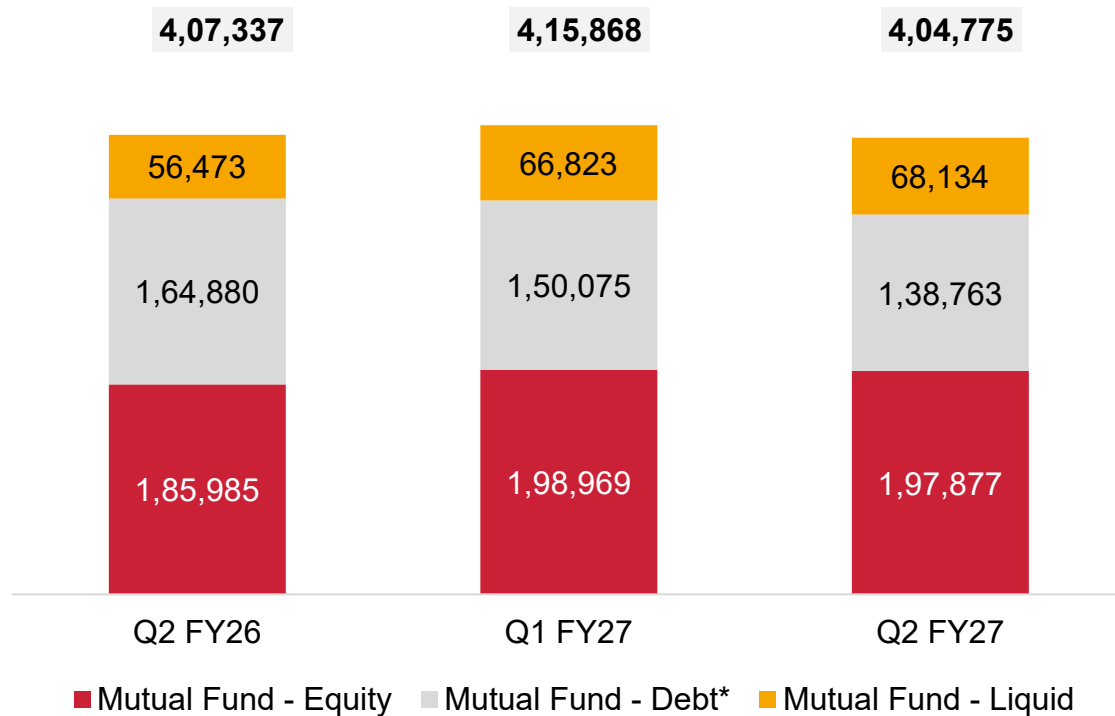
SIP³ Contribution
₹ 1,094 Crore for Sep-26

**Serviced 11.41 mn folios
as of Sep-26**
 **6% Y-o-Y**

Strong growth in AUM...

Mutual fund closing assets under management¹

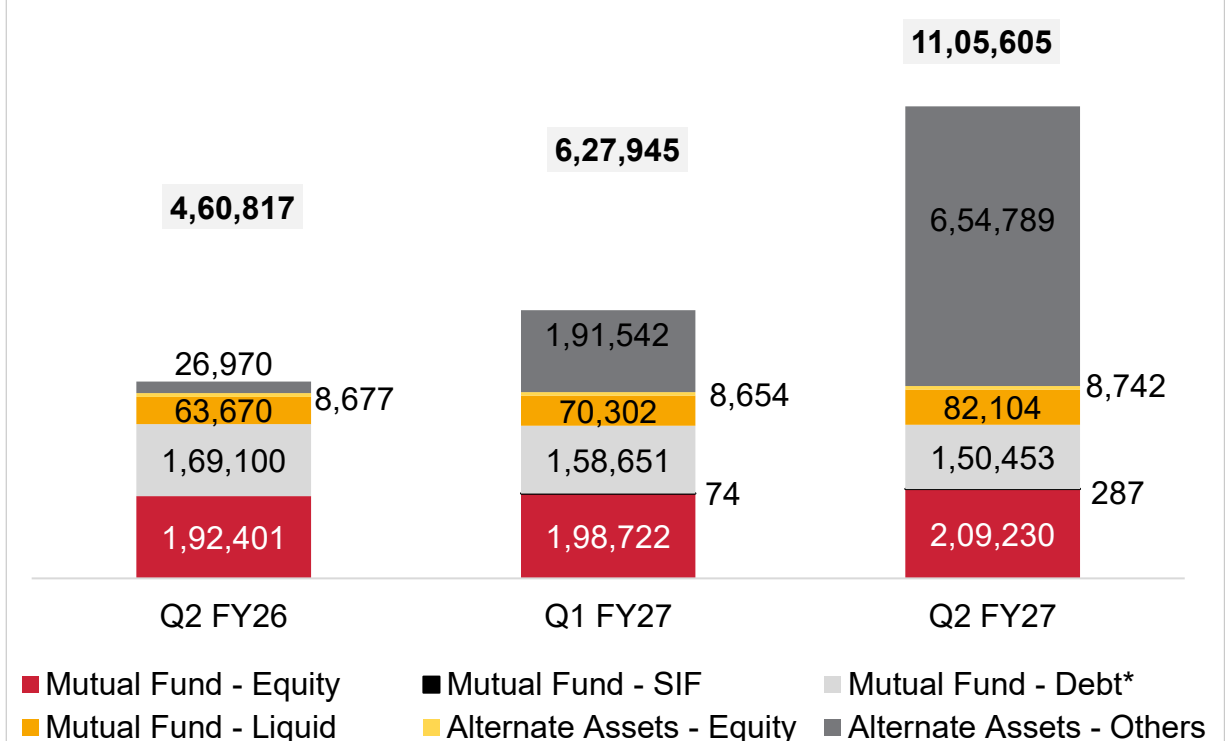
▼ 1% y-o-y



Equity MF mix of 48.9%

Total quarterly average assets under management¹

▲ 140% y-o-y

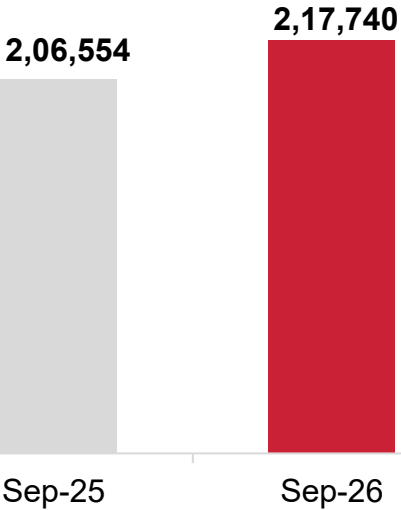


Equity MF mix of 47.4%

...backed by growth in retail franchise

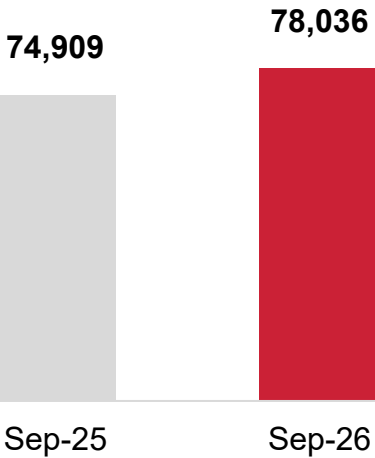
**Individual
MAAUM** (₹ Crore)

▲ 5% y-o-y



**B-30
MAAUM** (₹ Crore)

▲ 4% y-o-y

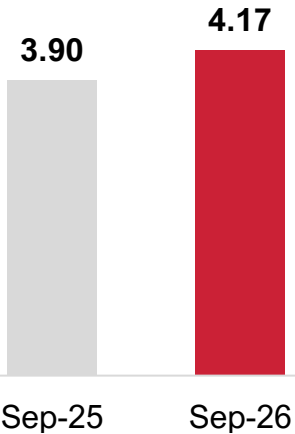


**Building sustainable
SIP⁽¹⁾ Contribution**

SIP¹ Contribution
in ₹ Crore

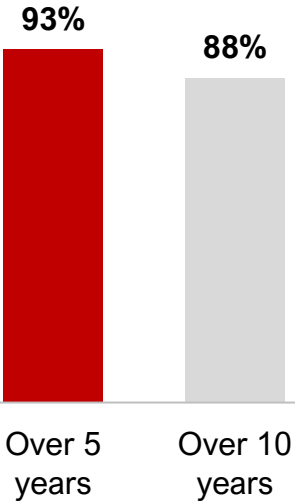


Contributing SIP¹
accounts (mn)



**Long Tenure⁽²⁾
SIP Book**

% Count of Total SIPs



Strong growth alternate assets

**AUM¹****Growth****Funds Launched/ Pipeline****PMS/AIF****₹6,57,609 Cr[^]***([^]Includes mandates)*Q2 FY26**₹ 30,250 Cr****↑ 2074%**Q2 FY27**₹ 6,57,609 Cr**

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

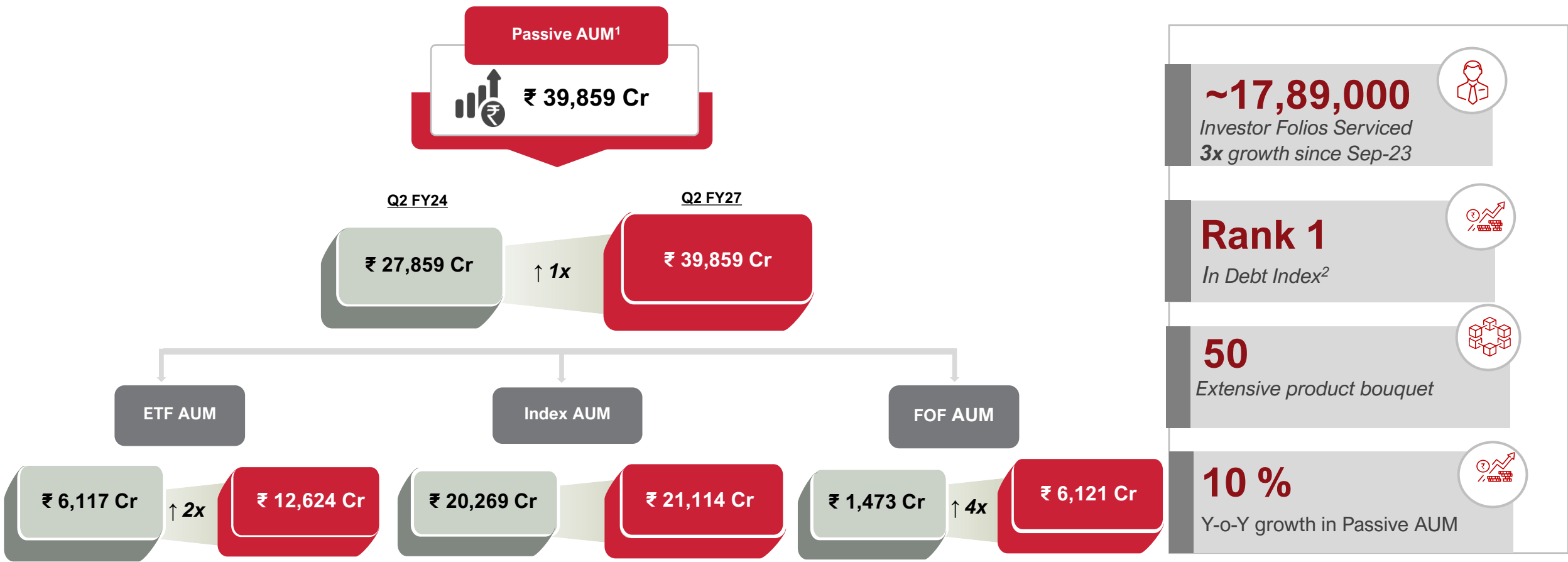
Offshore**₹ 5,062 Cr**Q2 FY26**₹ 4,795 Cr****↑ 6%**Q2 FY27**₹ 5,062 Cr**

Fund Raising underway
ABSL Flexi Cap Fund (IFSC)

Product Pipeline

ABSL Emerging Market Equity Fund (Retail)
ABSL Global Innovators Fund (Retail)
ABSL India Growth Fund (Retail)
ABSL Nasdaq 100 Fund of Fund (Retail)
ABSL S&P500 100 Fund of Fund(Retail)
ABSL MSCI India Fund (AIF)

Real Estate AUM¹ at ₹ 860 Cr. Fund raising underway for Aditya Birla Real Estate Credit Opp. Fund II

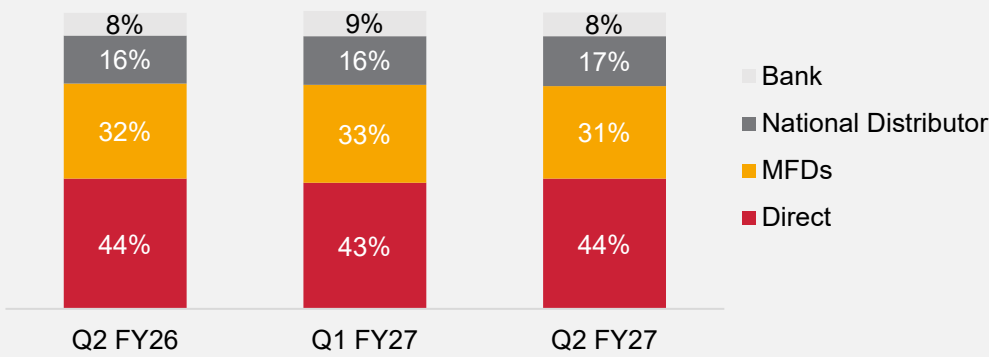


Continue to expand distributor base and empaneled 3,800+ new MFDs in H1 FY27

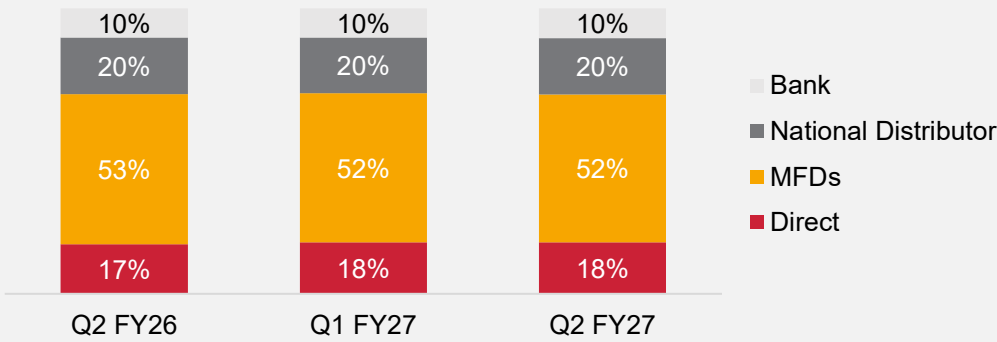


Servicing Investors across 19,000+ Pan-India pin codes

Overall Asset Sourcing Mix¹



Broad based sourcing of Equity Assets





(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Revenue from Operations	1,845	461	463	484	909	947
Costs	794	191	219	230	384	450
Operating Profit	1,051	270	244	254	525	497
Other Income	214	46	162	42	163	205
Profit before tax	1,266	316	406	296	688	702
Tax	291	75	97	75	170	172
Profit after tax	975	241	309	221	518	530
Mutual fund AAUM	4,26,937	4,25,171	4,27,675	4,41,787	4,14,325	4,34,731
Mutual fund equity AAUM	1,92,350	1,92,401	1,98,722	2,09,230	1,86,293	2,03,976
Alternate assets equity AAUM	9,955	8,677	8,654	8,742	15,386	8,698
Total equity AAUM	2,02,305	2,01,078	2,07,376	2,17,972	2,01,679	2,12,674



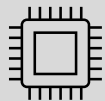
Retail franchise

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



Passive & alternative investments

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



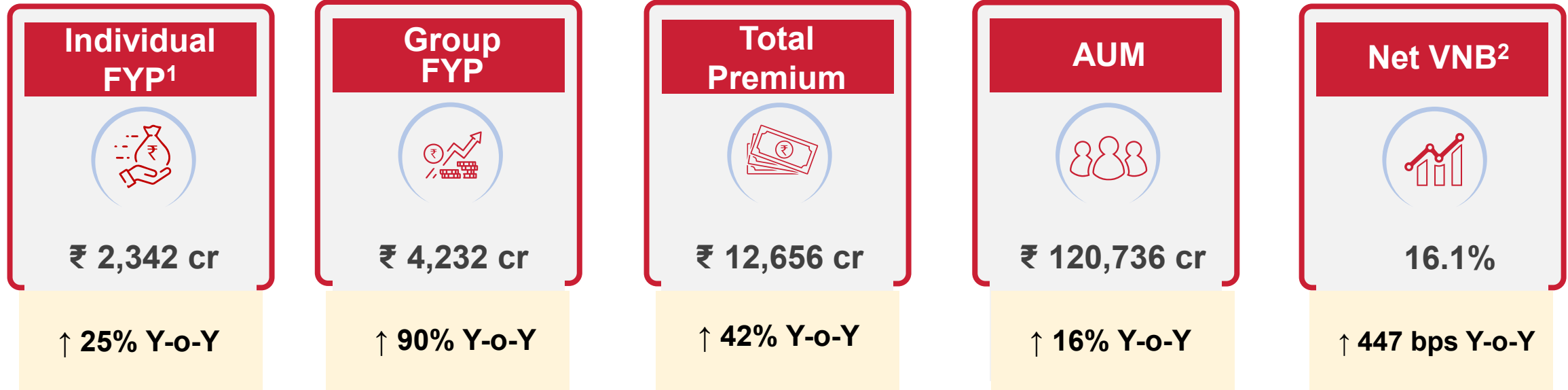
Digital & distribution

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

Driven by strong risk management and governance framework

Life Insurance

Performance Highlights for H1 FY'27



Embedded Value at ₹17,213 cr
↑ **18% Y-o-Y**

Renewal Premium ↑ 20%

NOP Growth ↑ 23%

Industry Performance

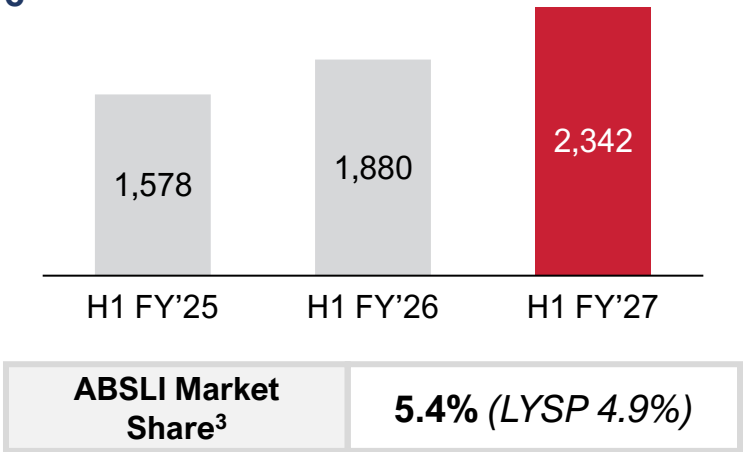


LIFE INSURANCE

Individual FYP¹ (Single Premium at 10%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 25%	↑ 12%	↑ 13%
2 Yr CAGR ²	↑ 22%	↑ 10%	↑ 7%

₹ crore

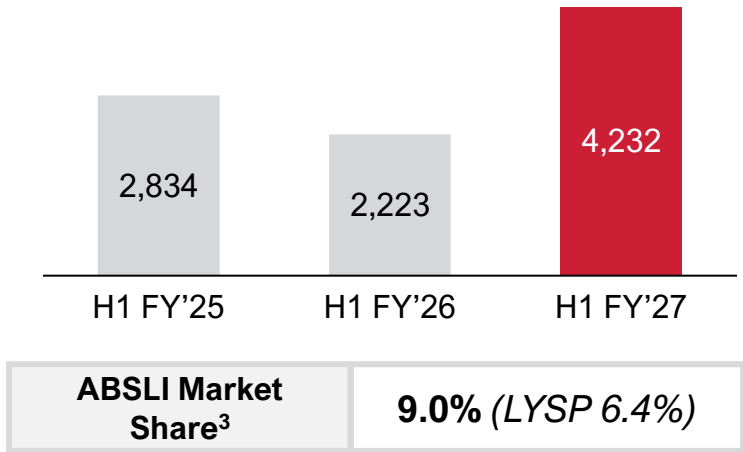


55 bps market share gain

Group FYP (Single Premium at 100%)

	ABSLI	Private Players	Industry
Y-o-Y Growth	↑ 90%	↑ 35%	↑ 25%
2 Yr CAGR ²	↑ 22%	↑ 27%	↑ 17%

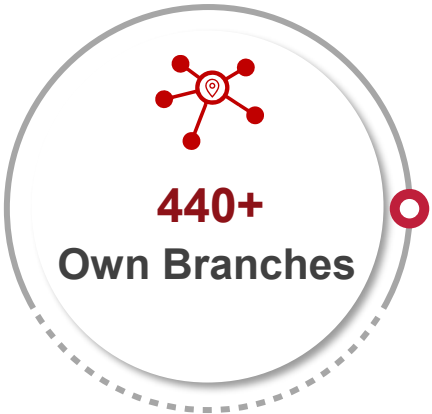
₹ crore



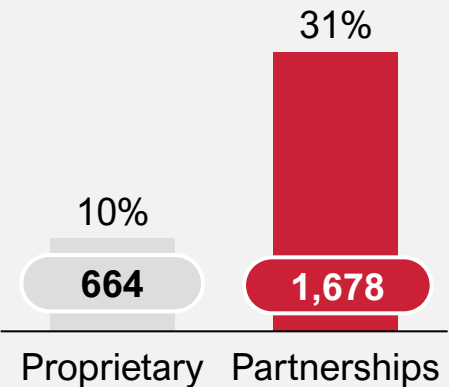
263 bps market share gain

¹ Individual FYP adjusted for 10% of single premium ² 2 Year CAGR H1 FY'27 over H1 FY'25 ³ Market Share among private players

Diversified and scaled up distribution mix...

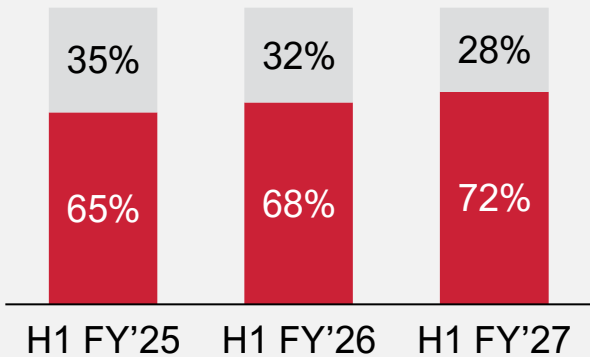


Growth across channels
(H1 FY'27 ₹ In Cr)



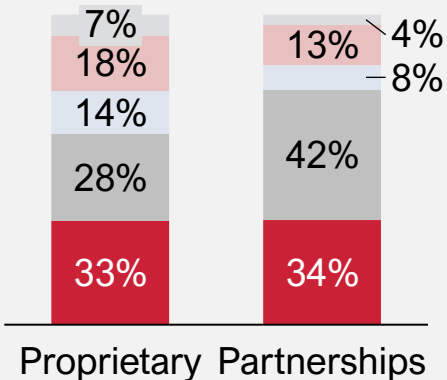
Channel Mix

■ Proprietary ■ Partnership



Product Mix by Channel

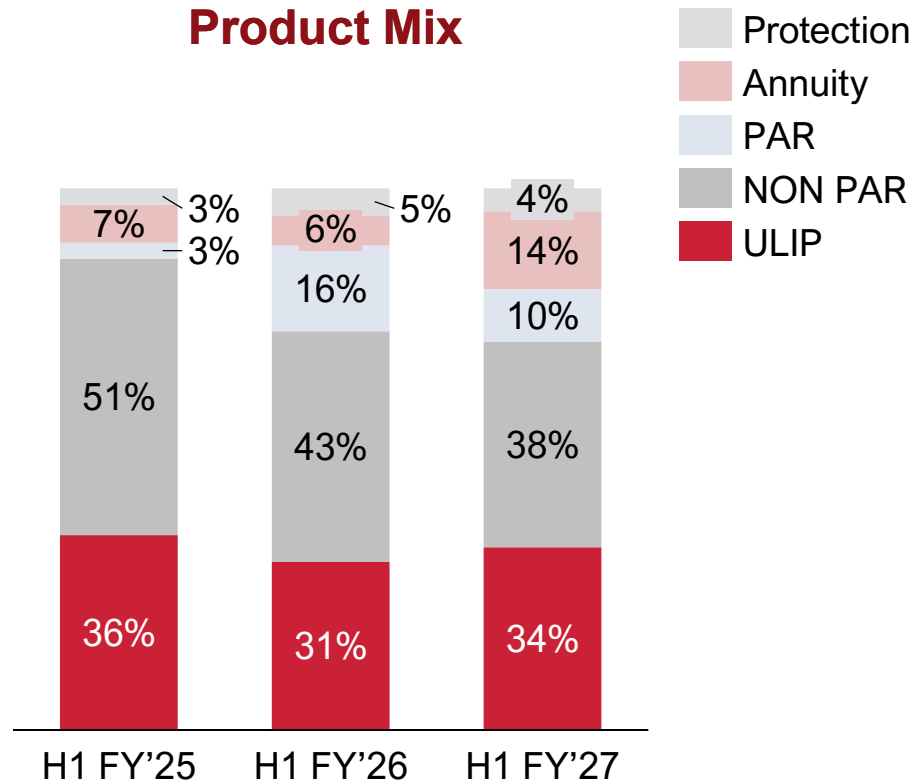
■ Protection ■ PAR ■ ULIP
■ Annuity ■ NON PAR



46 ¹ Axis Bank, Bank of Maharashtra, DB, DBS, DCB, Equitas SFB, HDFC Bank, Indian Bank, IDFC First Bank, KVB, Ujjivan & IndusInd Bank

Value Accretive Products leading to expansion in margins...

Product Mix

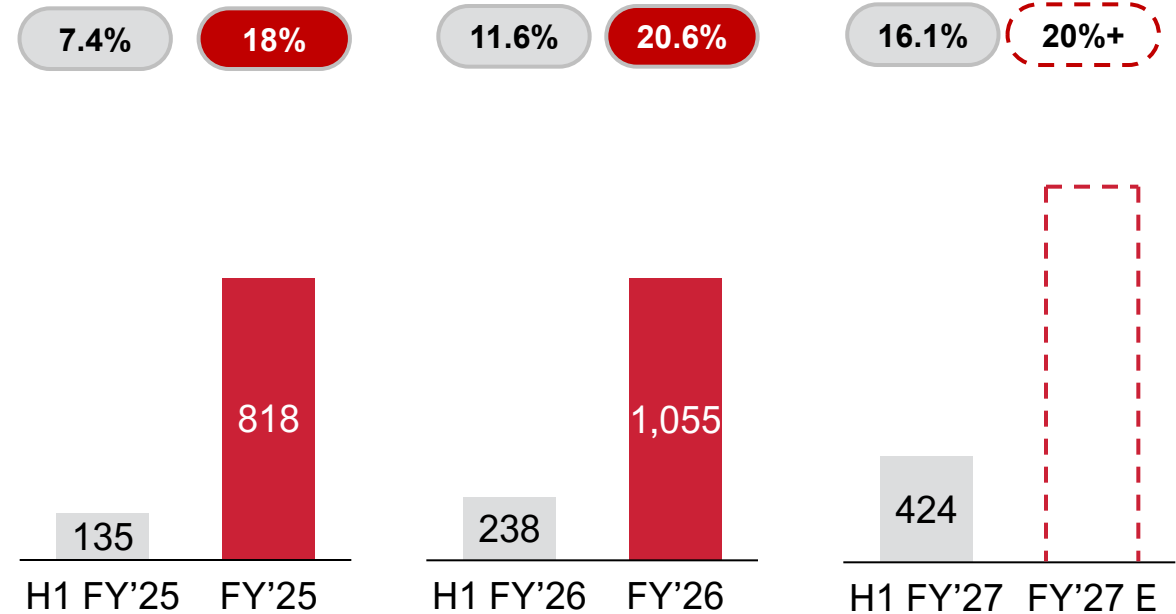


Smart Wealth Pension Plan - Launched in Sep'26 contributed Rs. 99 Cr and comes with following benefits -

- ❖ 3 Plan Options – Advantage, Prime & Elite
- ❖ Market-linked growth to build a dedicated retirement corpus
- ❖ Higher benefit for Female lives

VNB¹

₹ crore



- ❖ Pre-Approved Sum Assured (PASA) contribution stands at **37%** of FYP in H1 FY'27 against **33%** in H1 FY'26
- ❖ **43%** Upsell contribution of Individual FYP in H1 FY'27 against **42%** in H1 FY'26

- ❖ 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 ↔
- ▶ **99% of customer requests** successfully processed within TAT¹ ↑
- ▶ **59% of total application** were Auto under written ↑

Digital Renewal**85%****Customer Retention**

- ▶ **Digital collection at 85%** ↑
- ▶ **92% Auto pay adoption** at onboarding stage ↑
- ▶ **ZARA (Bot) collected ~ 954 Cr.** (16.9 % of Individual Renewal Premium) ↑

Customer Self Servicing**92%****Customer Centricity**

- ▶ **WhatsApp contributed 8%** in H1 FY'27 ↓
- ▶ **83% services available digitally** and **67% services are STP** ↔
- ▶ **Digital Adoption share of 92%** ↓

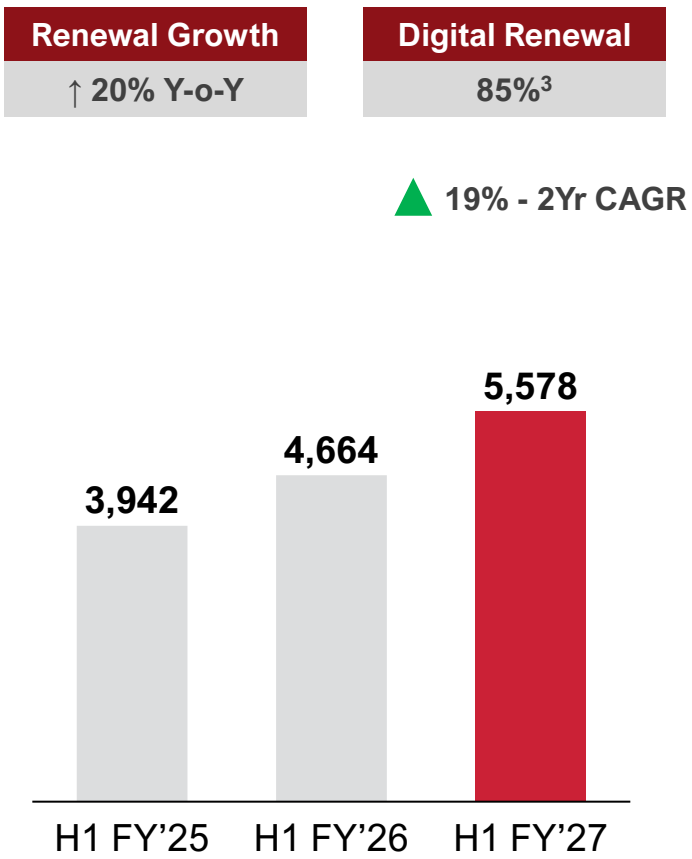
AI Adoption**97%****AI & Automation**

- ▶ **25% reduction in Underwriting turnaround time**
- ▶ **~ 140+ AI agents** deployed across multiple functions
- ▶ **97% adoption of AI-led Contactless Digital Verification** (Insta – verify) for customers ↑

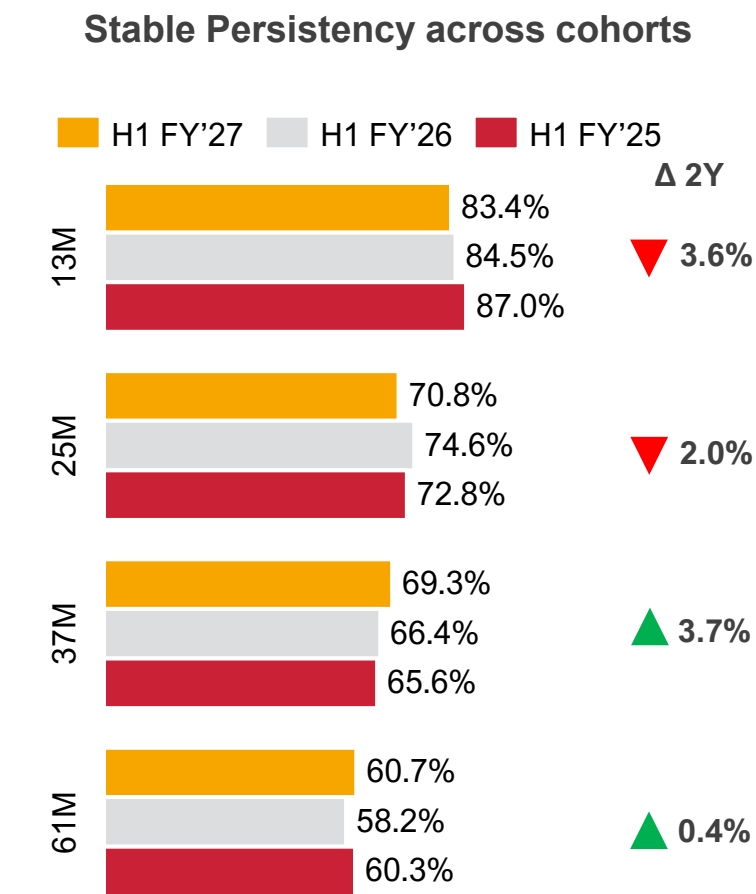
... with focused Investment in AI

...leading to consistent improvement in persistency and productivity

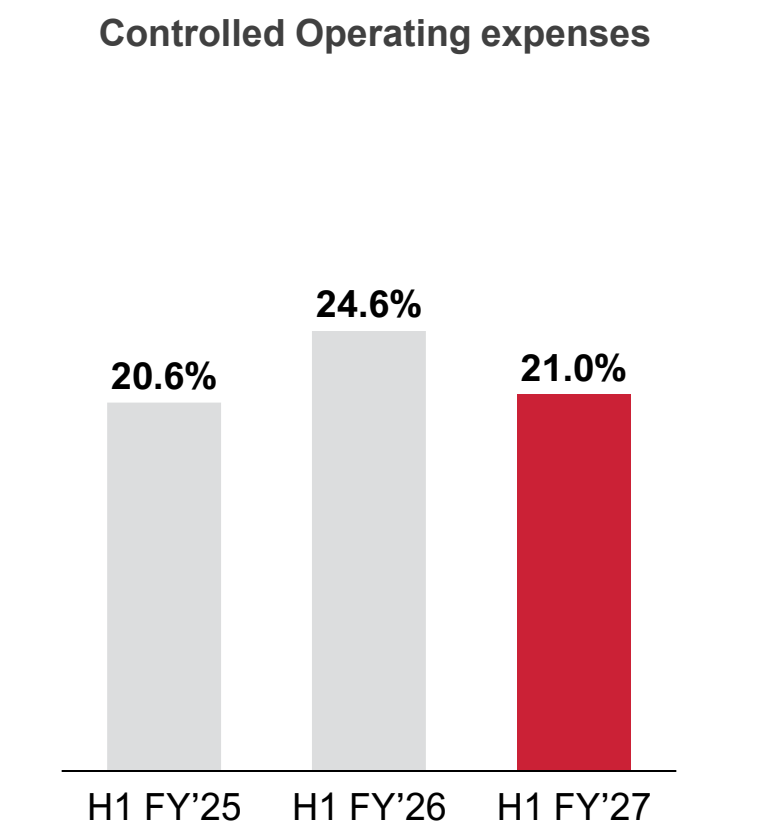
**Total Renewal Premium
(₹ crore)**



Persistency¹



Opex Ratio²



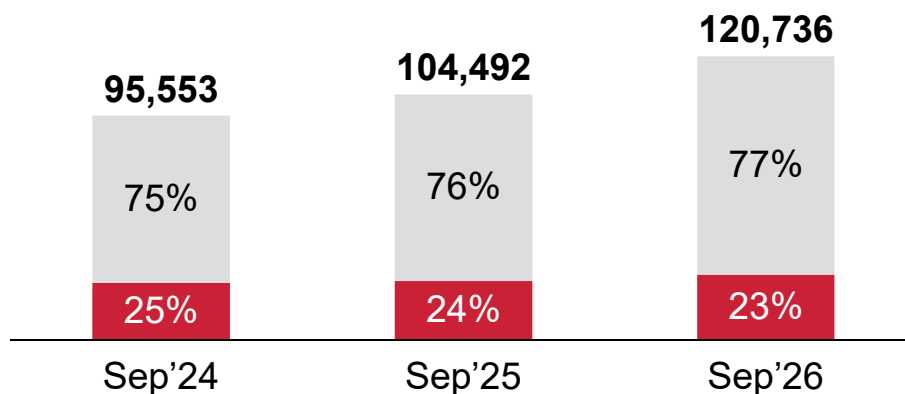
49 ¹ 12month rolling block as per revised IRDAI Circular (Excluding single premium policies and fully paid-up policies)
² Opex (including commission) to Total Premium ³ Individual Renewal Premium

Robust investment process and performance...

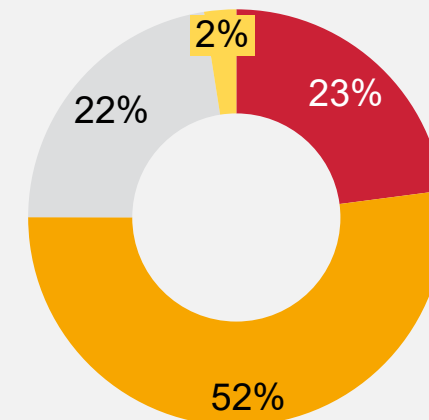
Asset Under Management (in ₹ Cr)

▲ 14% - 2Yr CAGR

Debt
Equity



Composition of AUM



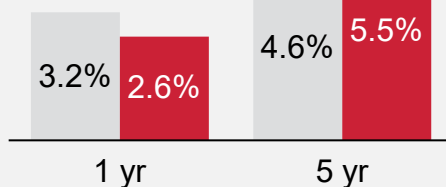
Equity & others
Debt
Govt securities
Money Market Instruments

- Growth of 12% in AUM vis-à-vis H1 FY'26
- 95.60% of debt investments are AAA rated or sovereign instruments as of Sep 30, 2026

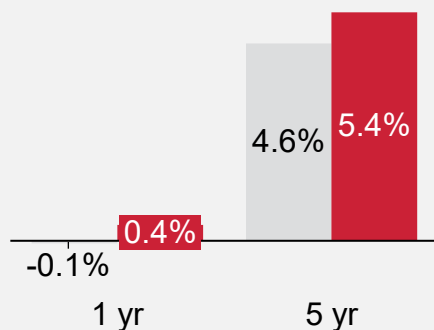
Investment Performance¹

Crisil Benchmark Performance

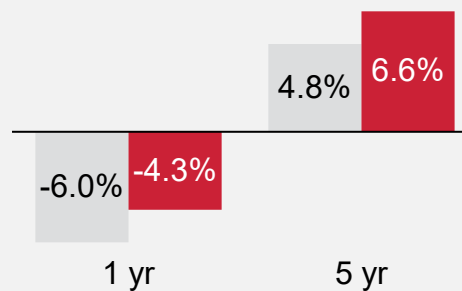
Income Advantage (Debt Fund)



Enhancer (Balanced Fund)



Maximizer (Equity Fund)



...with 64.3% of the funds returning higher than benchmark returns²

P&L and Key Ratios - Life Insurance



(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Individual First year Premium¹	5,275	1,173	1,117	1,729	2,053	2,846
Group First year Premium	7,314	1,488	1,281	2,950	2,224	4,231
Renewal Premium	12,190	2,686	2,345	3,233	4,664	5,578
Total Gross Premium	24,779	5,347	4,743	7,913	8,941	12,656
Operating expenses (Incl. Commission)	5,256	1,211	1,178	1,486	2,203	2,664
Profit Before Tax²	257	67	61	85	106	146
Profit After Tax²	171	50	38	52	74	90

Key ratios (in percent)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Opex to Premium (Incl. Commission)	21.2%	22.6%	24.8%	18.8%	24.6%	21.0%
Solvency Ratio	178%	188%	201%	190%	188%	190%



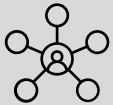
Growth

- 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 New relationships to grow mindshare



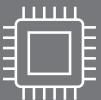
Risk management and quality

- 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

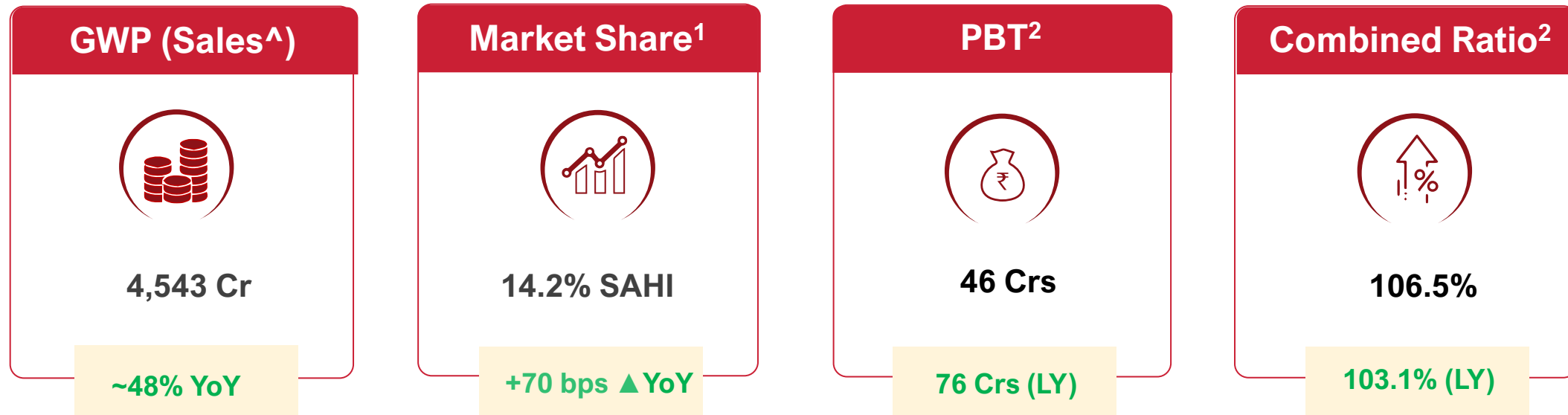


Data Analytics

- 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 20%

Health Insurance



① We continue to maintain healthy growth momentum

One of the fastest growing SAHI where Sales GWP grew **~48% growth** YoY

Onboarded Indian Overseas Bank

② Distribution footprint expansion

43%¹ YoY diversified growth across Retail business

Growth in **Proprietary ~51%¹⁺** YoY

③ Scale up of Health First model & Superior Customer Experience

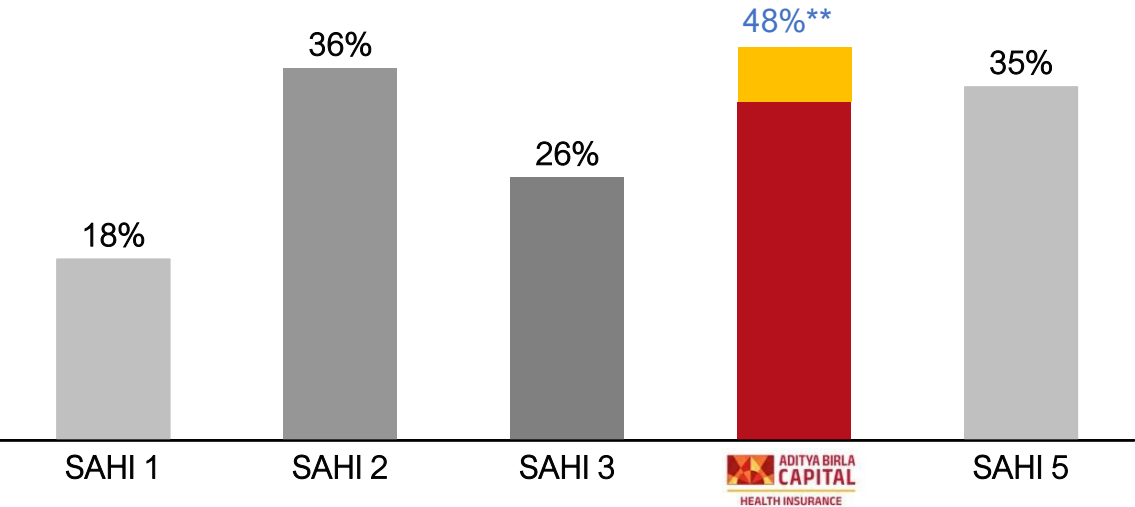
12.7% Eligible Customers earned HR³

49% YoY ↑ in MAU on App

62% YoY ↑ in App downloads

1 We are consistently growing Fast

YTD Sep'26



	ABHI	SAHI	Industry*
YTD Sep'25 (Sales)	+36%	+19%	+20%
YTD Sep'26 (Sales)	+33% +48%**	+27%	+20%

2 Market share expanded by ~0.7%



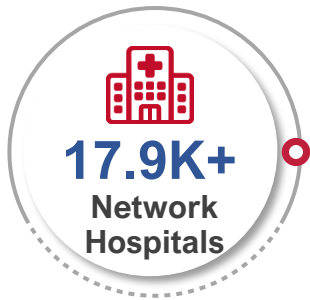
3 Market accretion | YTD Sep'26

(Rs crs)

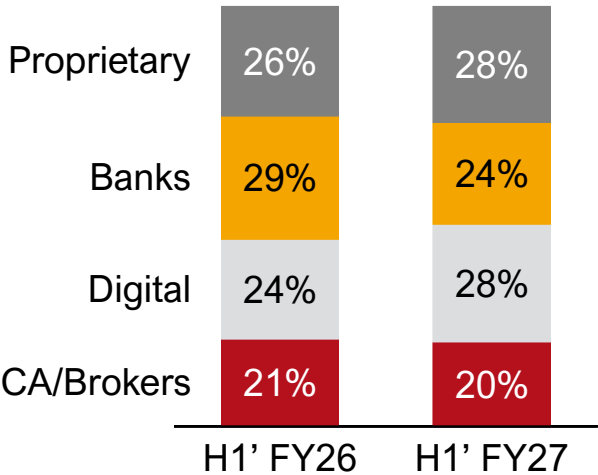
Player	YTD Sep'25 (Sales)	YTD Sep'26 (Sales)
SAHI 1	981	1,558
SAHI 2	748	1,782
SAHI 3	741	1,021
ABHI	781	975
SAHI 5	227	366
Others	53	126
Total SAHI	3,530	5,828

*Market accretion is calculated as Incremental GWP of company / Incremental GWP of all SAHI players on GWP

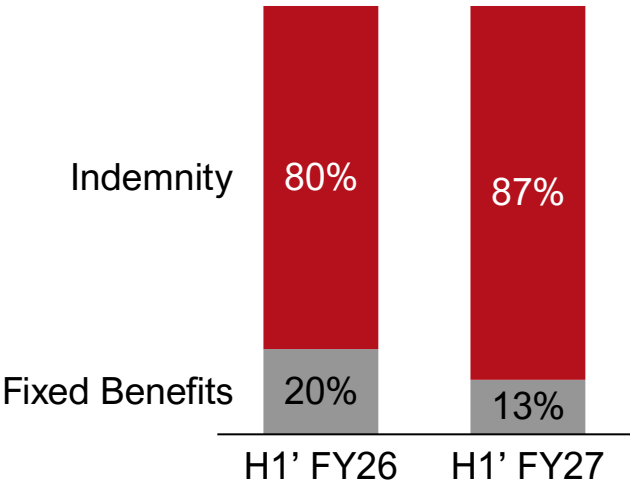
Scaled-up, Diversified and Digitally enabled Retail Distribution



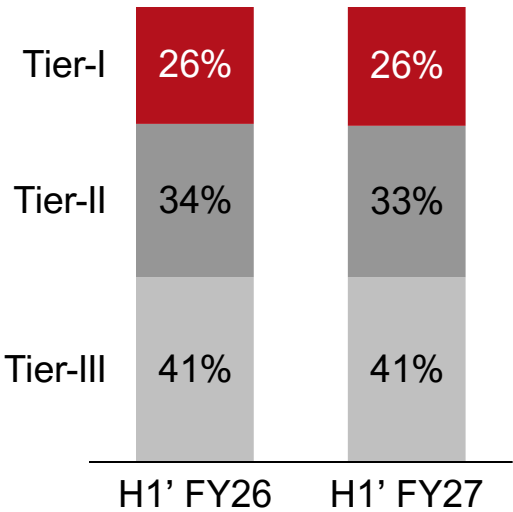
Retail Channel Mix¹



Retail Product Mix



Geographical Mix (Tier wise)



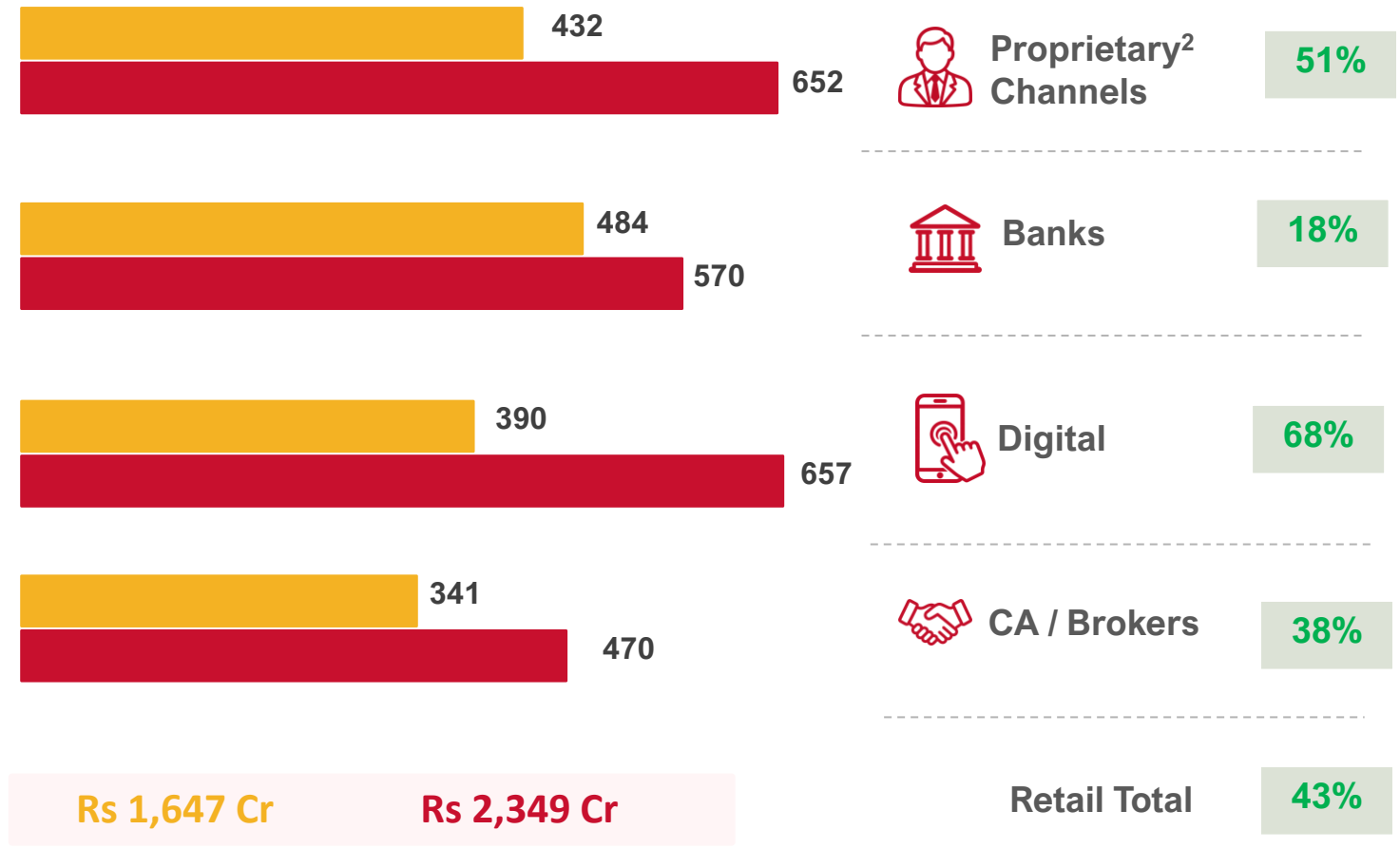
1. Proprietary includes Agency & Direct business | All Revenue nos. as per Sales GWP basis | Tier-I includes Metro

Retail Distribution Mix and Growth

Highly Diversified Distribution Mix | Delivered robust Growth across channels

Retail GWP¹ (₹ Crores)

YoY



Proprietary

Growth delivered → Improved productivity & Sourcing quality

Banca

Deepen Mid size partners to transform to large partnerships | Productivity & Cost optimization

Digital

Retain mind share & momentum in existing partners | Identify & invest in next market leaders

CA/ Brokers

Value focused Partnerships → enhanced productivity



LISTENING TO
YUVA

FOR YUVA

Features for the diverse health
and wellness needs of the Yuva
segment

Get rewarded for staying active

100% Earn up to 100% of your premium back
as HealthReturns™

Complete 10K steps daily / 300 calories in a session and maintain good health



Eat

Log 2 meals a day



Move

Avg. 7.5K+ steps or 250+
calories per session



Heal

7–8 hours of sleep

Use across benefits: OPD, hospitalization, wearables and renewal premium payments

Key features

Unlimited sum insured

Yuva Credit Cover
11x in 11 years

ON / OFF Insurance

Income Protect & OPD
benefit

Worldwide Maternity Cover

Enhanced HealthReturns™

Digitally powered health first Differentiated Model

Scale

Digital Delivery

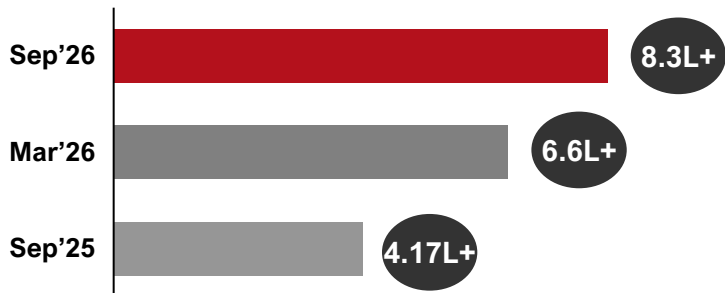
Data Driven

Impact



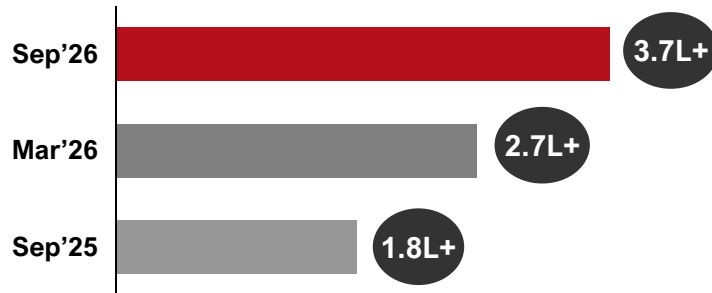
Know your Health

Health Assessments



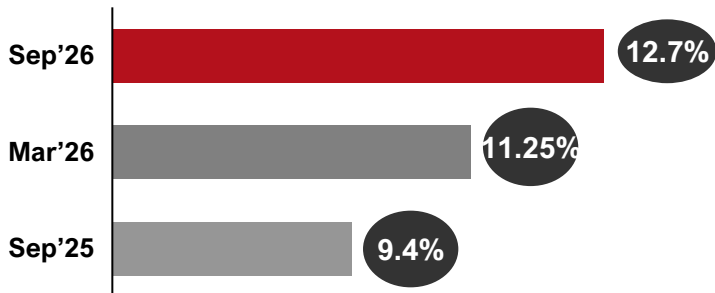
Improve your Health

Lives Intervened



Get Rewarded

Eligible Customers earning HR*



- Well-Being Score
- BMI Calculator
- Eat , Move and Heal

NEW

'My Family' Health app
(enabling Tracking of
all family members)



- Food Scan
- Sleep Tacking
- PHR Scan
- Diabetes Risk Prediction
- Expert Health Coaching
- Teleconsultation

- Hyper personalised nudges
- Upto 100% Health Returns
- Personalised Diet Chart

~31.7L+ risk stratification score WBS generated

~6.1L customers engaged in WBS Journey

~2.69 L customers earned Health returns

35.61%+ customers administered HA/DHA

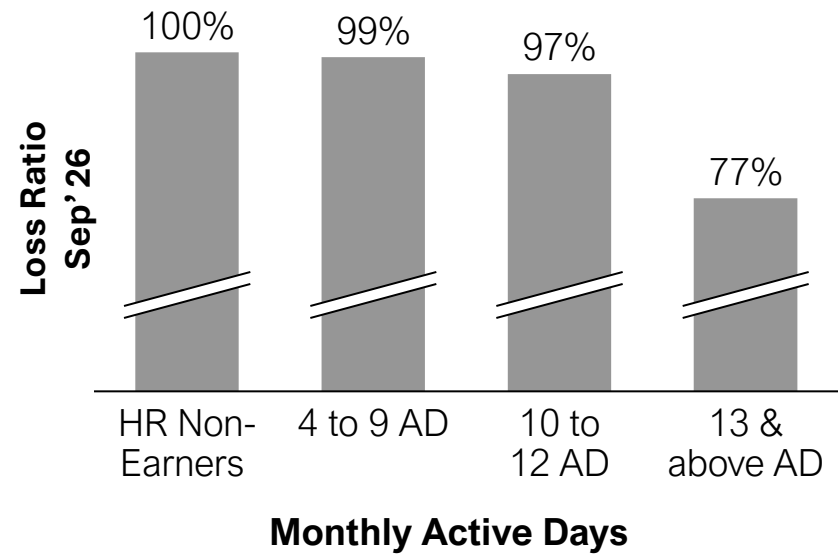
~16.77% eligible customers earning Activ Dayz

15.5K+ customers earned 100% Health Returns

~12.7% Eligible Customers Earned Health Returns in YTD Sep'26 with 6%+ lower loss ratio¹ & 12%+ improved persistency¹

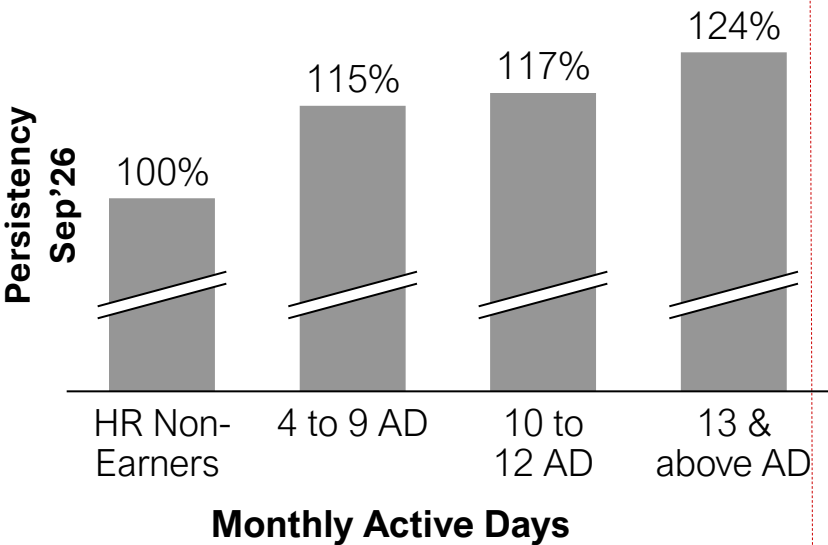
Driving Higher Engagement for better outcomes

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



6%+ 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**



12%+ better persistency ratio of customers earning health behaviour based incentives vs non-earners of the incentives

Health Risk Management



3.7+ Lakhs
lives Intervened



~16.69%
Better loss ratio¹

Activ Health App as a product – Driving Revenue and Engagement



“One-stop Solution” for Health and Wellness needs



Eat, Move & Heal

Inhouse built native App

4.6 Star
Play-store Rating

50+
Partner Integrations

100+
API Integrations

Multilingual

AI/ML, AR, Hyper
personalised

Utilization



94% YoY
Health
Assessment



> 18.4 lakh
Lifestyle scores in
H1



415 Bn Steps in H1

Activ Yuva



Eat

~21% logged Meals
on App



Move

~16% Activ Days



Heal

~12% logged Sleep
on App

Superior Customer
Engagement



74 Mins
Engagement
time/user/month



6.1 Mn+
Downloads till date



6.67
Sessions /Month/user



70%
Returning users



7.3L+

Monthly active users

Acquisition &
Retention

Self Service

Wellness

Chronic Care

Focus



Acquisition & Retention

- App led Client acquisition & lead generation
- App based nudges → renewal propensity | DIY renewals | Simplified journeys



Engagement

- Insurance & health ecosystem
- Capabilities around Eat | Move | Heal
- Habit builders and behavioral trackers



Digital Servicing

- End to end simplified DIY claims
- AI driven journeys for superior Customer Experience

Key Initiatives & Wins

89%
Digital
Renewals

55%
DIY
Renewals

62%
YoY Increase in App
Downloads

100%
Distributors
Onboarded Digitally

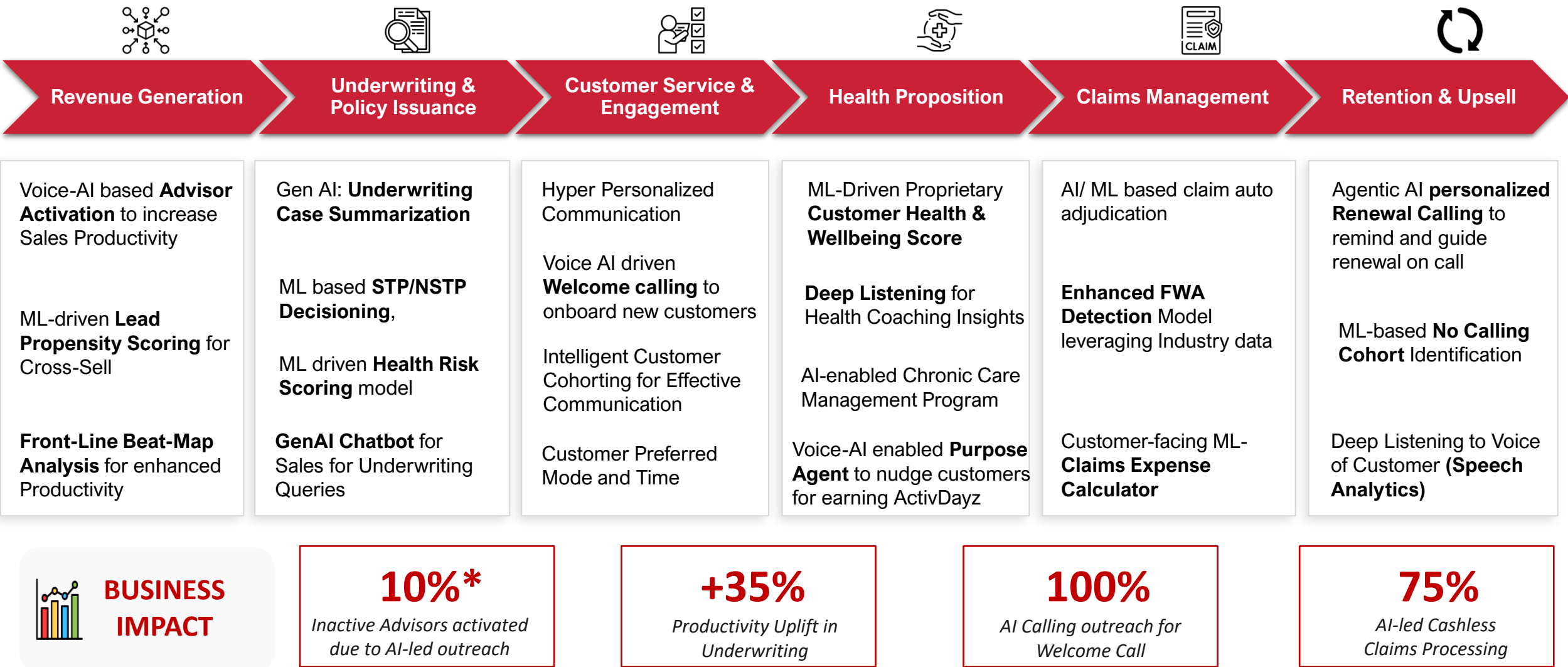
49%
YoY Increase in App
MAU

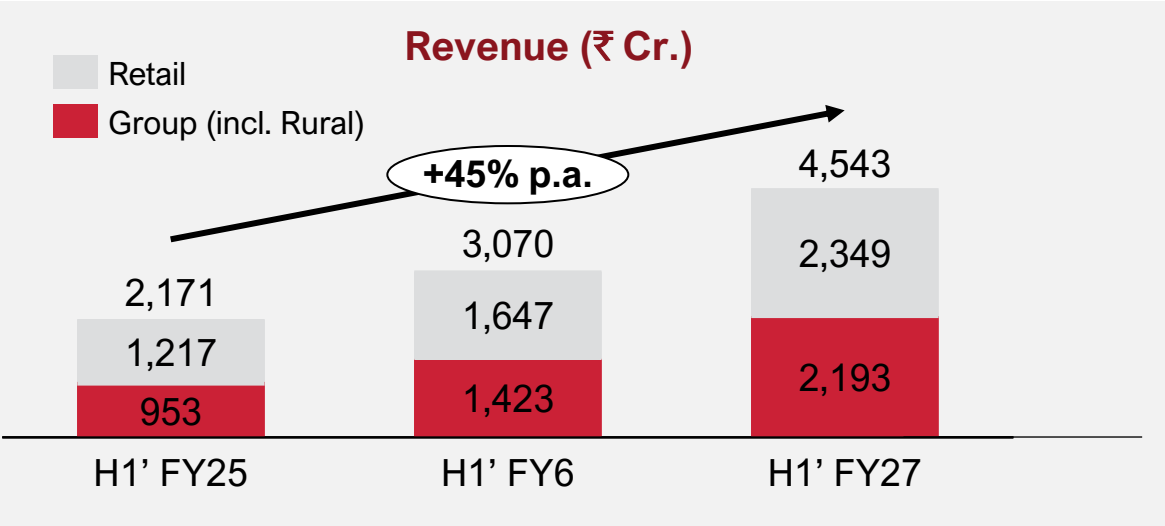
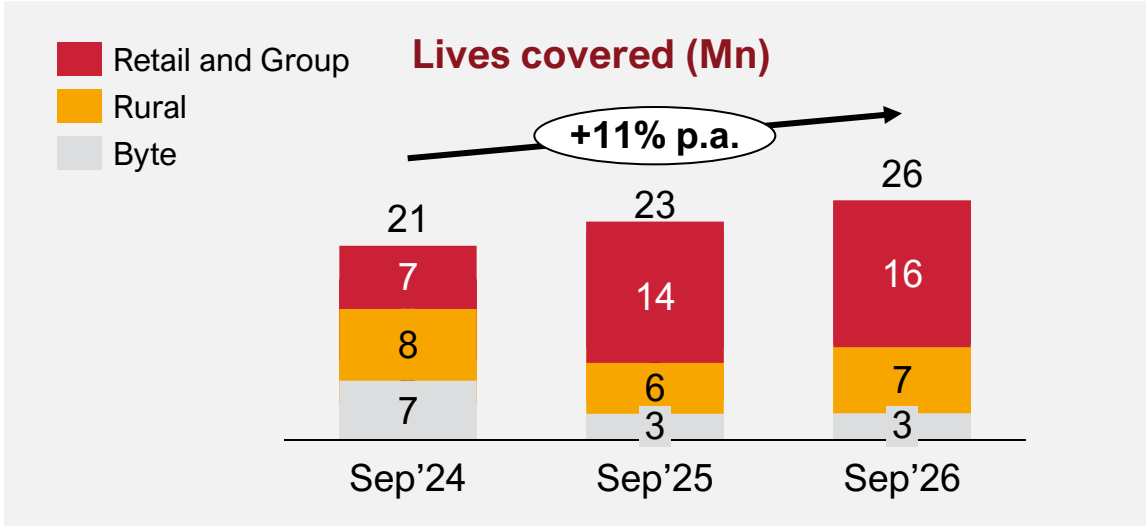
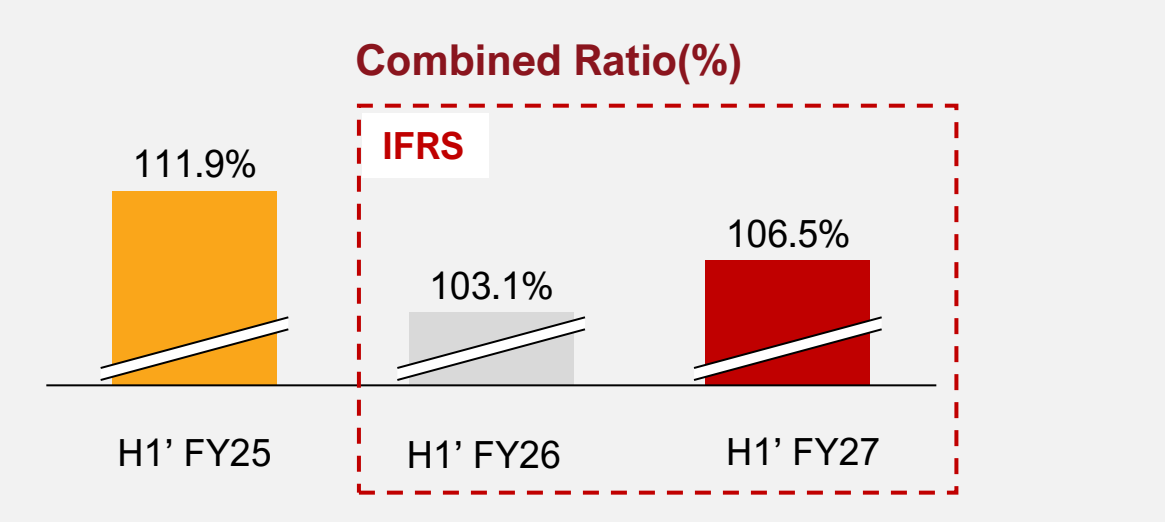
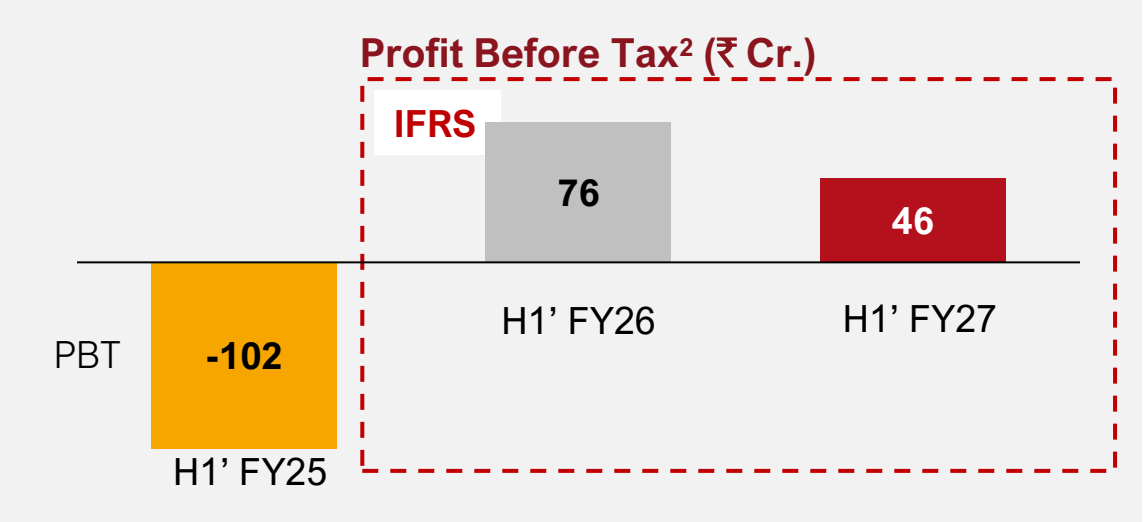
89%
Digital
Self-service

74%
Reimbursement
Claims digital adoption

74%
Pre / post claims
submitted digitally

Leveraging AI across Customer Life-stage





P&L - Aditya Birla Health Insurance



(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Sales GWP	7,292	1,610	2,196	2,346	3,070	4,543
Insurance Revenue	5,773	1,427	1,842	1,937	2,679	3,780
Insurance Service Expenses	(6,033)	(1,418)	(1,953)	(2,074)	(2,763)	(4,027)
Net Inc./(Exp). from Reinsurance contracts	33	25	51	72	30	123
Total	(227)	34	(60)	(64)	(54)	(125)
Investment Income	360	90	108	113	177	222
Net other Income/(Expenses)	(72)	(20)	(30)	(21)	(46)	(51)
Profit/ (Loss) as per Ind AS	61	105	18	27	76	46
Combined operating ratio	104.5%	99.4%	106.0%	107.1%	103.1%	106.5%
Combined insurance service ratio	105.0%	99.0%	104.2%	104.4%	103.3%	104.3%

IFRS has been adopted from 1st April 2026, and previous period numbers have been restated

Financial statements

Consolidated P&L – Aditya Birla Capital



(₹ crore)	FY26	Q2 FY26	Q1 FY27	Q2 FY27	H1 FY26	H1 FY27
Revenue	45,509	10,595	12,180	14,003	20,098	26,183
Profit Before Tax (before share of profit/(loss) of JVs)	4,874	1,134	1,495	1,724	2,205	3,220
Add: Share of Profit/(loss) of associate and JVs	461	156	146	110	266	256
Less: Exceptional Items	54	-	-	-	-	-
Profit before tax	5,281	1,290	1,641	1,835	2,472	3,476
Less: Provision for taxation	1,407	329	417	482	657	899
Profit after tax	3,874	961	1,224	1,353	1,815	2,577
Less: Minority Interest	(99)	(27)	(49)	(66)	(43)	(115)
Net Profit (after Minority Interest)	3,774	934	1,175	1,288	1,772	2,462

Thank You

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