



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**Ref: No. ABCL/SD/MUM/2021-22/FEB/01**

**3 February 2022**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 540691**  
**Scrip ID: ABCAPITAL**

**The National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot. C/1, G-Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051  
**Symbol: ABCAPITAL**

**Dear Sir/Madam,**

**Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")**

1. This is in continuation to our letter dated 13 January 2022.
2. This is to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Aditya Birla Capital Limited (the "Company") at its Meeting held today, i.e. 3 February 2022, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31 December 2021.
3. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and nine months ended 31 December 2021 and a Press Release in this regard are attached.
4. The Meeting commenced at 2:00 p.m. and concluded at 5:05 p.m.

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

Thanking you,

Yours sincerely,

**For Aditya Birla Capital Limited**

**Amber Gupta**  
**Company Secretary**

**Encl: a.a.**

**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  
14<sup>th</sup> Floor, New York,  
NY 10013

**Citi Bank N.A.**  
Custodial Services  
FIFC, 11<sup>th</sup> 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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

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## Limited Review Report on unaudited standalone financial results of Aditya Birla Capital Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Aditya Birla Capital Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial statements of the Company for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 14 May 2021 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 05 February 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Ashwin Suvarna**  
Partner

Membership No.: 109503

UDIN: 22109503A AFMCW9429

Mumbai  
03 February 2022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063




**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**ADITYA BIRLA CAPITAL LIMITED**  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st March, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	Interest Income	4.09	2.52	3.27	9.79	9.50	12.47
	Dividend Income	80.66	17.96	-	134.60	11.54	82.94
	Net Gain/(Loss) on Fair Value Changes	3.13	2.46	2.24	8.15	9.99	12.48
	Gain on Sale of Investments (Refer Note No. 3)	196.12	-	-	196.12	-	-
	<b>Total Revenue from Operations</b>	<b>284.00</b>	<b>22.94</b>	<b>5.51</b>	<b>348.66</b>	<b>31.03</b>	<b>107.89</b>
<b>2</b>	<b>Other Income</b>	<b>0.64</b>	<b>0.18</b>	<b>0.14</b>	<b>1.06</b>	<b>0.75</b>	<b>0.88</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>284.64</b>	<b>23.12</b>	<b>5.65</b>	<b>349.72</b>	<b>31.78</b>	<b>108.77</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance Costs	0.03	0.03	0.03	0.08	0.10	0.14
	(b) Impairment on Financial Instruments Including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	0.07	0.17	(0.15)	(0.08)	0.01	0.34
	(c) Employee Benefits Expense	4.90	5.48	4.62	15.44	16.17	21.98
	(d) Depreciation and Amortisation Expense	0.22	0.22	0.31	0.68	1.00	1.35
	(e) Other Expenses	2.28	2.67	3.91	6.76	7.88	12.67
	<b>Total Expenses</b>	<b>7.50</b>	<b>8.57</b>	<b>8.72</b>	<b>22.88</b>	<b>25.16</b>	<b>36.48</b>
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>277.14</b>	<b>14.55</b>	<b>(3.07)</b>	<b>326.84</b>	<b>6.62</b>	<b>72.29</b>
<b>6</b>	<b>Tax Expense</b>						
	Current Tax	34.09	3.62	(0.19)	46.28	0.41	4.38
	Deferred Tax	3.19	0.10	-	3.41	(4.42)	(5.12)
	<b>Total Tax Expense</b>	<b>37.28</b>	<b>3.72</b>	<b>(0.19)</b>	<b>49.69</b>	<b>(4.01)</b>	<b>(0.74)</b>
<b>7</b>	<b>Profit/(Loss) After Tax For The Period/Year (5-6)</b>	<b>239.86</b>	<b>10.83</b>	<b>(2.88)</b>	<b>277.15</b>	<b>10.63</b>	<b>73.03</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.00)	(0.03)	(0.10)	(0.07)	0.13	0.34
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.00	0.02	0.02	0.02	(0.04)	(0.09)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(0.00)</b>	<b>(0.01)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>0.09</b>	<b>0.25</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>239.86</b>	<b>10.82</b>	<b>(2.96)</b>	<b>277.10</b>	<b>10.72</b>	<b>73.28</b>
<b>10</b>	<b>Paid Up Equity Share Capital</b> (Face Value of ₹ 10 each)	2,416.20	2,415.96	2,415.00	2,416.20	2,415.00	2,415.28
<b>11</b>	<b>Other Equity</b>						7,135.69
<b>12</b>	<b>Earnings per Equity Share of ₹ 10 each (^ - not annualised)</b>						
	Basic- ₹	0.99^	0.04^	(0.01)^	1.15^	0.04^	0.30
	Diluted - ₹	0.99^	0.04^	(0.01)^	1.15^	0.04^	0.30



**Notes:**

- 1 These financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - 'Interim Financial Reporting'. Any application guidance / clarifications / directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued / applicable.
- 2 The Company, during the quarter and nine months ended 31st December, 2021 has allotted 2,42,551 and 9,21,636 Equity Shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 3 The Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer (IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 196.12 crore (Net of Tax, Gain is ₹ 179.47 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC has ceased to be a Joint Venture and has been accounted as an Associate.
- 4 The management has assessed the potential impact of the COVID-19 on the financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The Company will keep monitoring future material changes, if any, due to the global health pandemic in estimating any potential impact on the financial results.
- 5 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 3rd February, 2022. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.

Place : Mumbai  
Date : 3rd February, 2022



For and on behalf of the Board of Directors of

  
Kumar Mangalam Birla  
Chairman  
DIN : 00012813

ADITYA BIRLA CAPITAL LIMITED  
CIN - L67120GJ2007PLC058890  
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## Limited Review Report on unaudited consolidated financial results of Aditya Birla Capital Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Aditya Birla Capital Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aditya Birla Capital Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity
	<b>Subsidiaries</b>
1	Aditya Birla Finance Limited
2	Aditya Birla Housing Finance Limited
3	Aditya Birla Money Mart Limited
4	Aditya Birla Money Insurance Advisory Services Limited
5	ABCAP Trustee Company Private Limited
6	Aditya Birla Financial Shared Services Limited

Registered Office:

7	Aditya Birla Stressed Asset AMC Private Limited
8	Aditya Birla Trustee Company Private Limited
9	Aditya Birla Capital Technology Private Limited
10	Aditya Birla PE Advisors Private Limited
11	Aditya Birla ARC Limited
12	Aditya Birla Money Limited
13	Aditya Birla Health Insurance Co. Limited
14	Aditya Birla Sunlife Insurance Company Limited
15	Aditya Birla Sunlife Pension Management Limited
16	Aditya Birla Insurance Brokers Limited
17	ABARC-AST-001-Trust
18	ABARC-AST-008-Trust
19	Aditya Birla Special Situation Fund – 1
	<b>Joint Ventures</b>
20	Aditya Birla Sunlife Trustee Private Limited
21	Aditya Birla Wellness Private Limited
	<b>Associates</b>
22	Aditya Birla Sunlife AMC Limited
23	Aditya Birla Sun Life AMC (Mauritius) Ltd.
24	Aditya Birla Sunlife AMC, Dubai
25	Aditya Birla Sunlife AMC Pte. Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below and based on our assessment of the financial information certified by management of the subsidiary as stated in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. As fully described in Note 4 to the Statement, the extent to which the COVID-19 pandemic will impact the estimation of the carrying value of certain assets and liabilities and the financial performance of the Group, joint venture and associate companies, is dependent on future developments, which are highly uncertain.

Our conclusion is not modified in respect of this matter.

(A) Vide an emphasis of matter in their report dated 25 January 2022, the statutory joint auditors of Aditya Birla Sunlife Insurance Company Limited have drawn attention to the following note in the financial results, without modifying their conclusion, which describes the uncertainties arising from the COVID 19 pandemic:

'For the quarter ended December 31, 2021, the Company has assessed the impact of COVID-19 Pandemic (COVID-19) on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of Rs. 65 crores for COVID-19 related non reported claims & IBNR at December 31, 2021, which is included in the policyholder liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.'

Our conclusion is not modified in respect of this matter.

(B) Vide an emphasis of matter in their report dated 24 January 2022, the statutory joint auditors of Aditya Birla Health Insurance Co. Limited have drawn attention to the following note in the financial results, without modifying their conclusion, which describes the uncertainties arising from the COVID 19 pandemic:

'The Company has assessed the impact of COVID-19 on its operations as well as its Financial Statements, including but not limited to the areas of valuation of investment assets, valuation of policyholder's liabilities and solvency for the Period ended Sep 30,2021. Further, there have been no material changes in the estimates and assumptions followed in the preparation of financial statements of the company. The Company will continue to monitor any future changes to the business and financial statements due to COVID-19.'

Our conclusion is not modified in respect of this matter.

7. The consolidated financial statements of the Group for the year ended 31 March 2021 have been audited by the predecessor auditor whose report dated 14 May 2021 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 31 December 2020 and the corresponding period from 1 April 2020 to 31 December 2020 has been reviewed by the predecessor auditor whose report dated 05 February 2021 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial results of 18 subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 5,554.04 crore and Rs. 15,479.66 crore, total net profit after tax of Rs. 350.93 crore and Rs. 861.18 crore and total comprehensive income of Rs. 316.96 crore and Rs. 847.61 crore for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 92.47 crore and Rs. 261.32 crore and total comprehensive income of Rs. 92.71 crore and Rs. 261.84 crore, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of 4 associates and 2 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial results of 1 subsidiary which has not been reviewed, whose interim financial results reflects total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. NIL and net loss after tax Rs. (0.01) crore and total comprehensive income of Rs. NIL and total comprehensive loss of Rs. (0.01) crore, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

10. The joint statutory auditors of Aditya Birla Sunlife Insurance Company Limited, vide their review report dated 25 January 2022, have expressed an unmodified opinion and have reported in the Other Matter section that:

Determination of the following as at/ for the quarter and nine months ended December 31, 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"):

- i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- ii) Other adjustments for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:
  - a) Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
  - b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
  - c) Grossing up and Classification of the Reinsurance Assets and;
  - d) Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items.'

Our conclusion is not modified in respect of the above matter.

11. The joint statutory auditors of Aditya Birla Health Insurance Co. Limited, vide their review report dated 24 January 2022, have expressed an unmodified opinion and have reported in the Other Matter section that:

'The actuarial valuation of liabilities in respect of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) included under claims outstanding and Premium Deficiency Reserve creation as at December 31, 2021 has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI;

Other adjustments for the purpose of the Condensed Interim Financial Information confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104, on Insurance Contracts:

- a) Grossing up and Classification of the Reinsurance Assets and;
- b) Liability adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate and representation made in this regard for forming our opinion on the aforesaid mentioned items. Our review report is not modified in respect of such matter'.



B S R & Co. LLP

Our conclusion is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022



**Ashwin Suvarna**  
*Partner*

Mumbai  
03 February 2022

Membership No.: 109503  
UDIN:22109503AAFMRM6172


**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

**ADITYA BIRLA CAPITAL LIMITED**  
STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

₹ crore

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2021 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Mar, 2021 (Audited)
1	<b>Revenue from Operations</b>						
	Interest Income	1,793.08	1,757.86	1,667.54	5,247.96	5,099.94	6,767.74
	Dividend Income	0.01	-	0.01	0.01	0.01	2.85
	Fees and Commission Income	304.68	272.73	270.94	820.03	658.44	938.73
	Net Gain on Fair Value Changes	20.86	19.95	30.34	62.39	146.04	159.63
	Gain on Sale of Investment (Refer Note: 8)	177.19	-	-	177.19	-	-
	Policyholders' Income from Life Insurance Operations (Refer Note: 3)	3,024.50	3,190.88	2,778.62	8,208.55	6,991.26	10,193.91
	Policyholders' Income from Health Insurance Operations (Refer Note: 3)	383.65	353.36	281.52	1,080.66	760.83	1,178.87
	Sale of Service	1.56	1.71	2.82	4.82	4.43	6.06
	<b>Total Revenue from Operations</b>	<b>5,705.53</b>	<b>5,596.49</b>	<b>5,031.79</b>	<b>15,601.61</b>	<b>13,660.95</b>	<b>19,247.79</b>
2	<b>Other Income</b>	9.00	7.68	5.99	19.59	20.86	25.99
3	<b>Total Income (1+2)</b>	<b>5,714.53</b>	<b>5,604.17</b>	<b>5,037.78</b>	<b>15,621.20</b>	<b>13,681.81</b>	<b>19,273.78</b>
4	<b>Expenses</b>						
	(a) Finance Costs	877.82	863.82	940.78	2,598.14	3,029.18	3,915.76
	(b) Fees and Commission Expenses	156.25	143.30	152.70	400.07	328.31	473.34
	(c) Impairment on Financial Instruments including Loss on Derecognition of Financial Assets at Amortised Cost (Expected Credit Loss)	187.28	159.49	186.00	570.51	612.58	771.94
	(d) Employee Benefits Expenses	222.24	214.63	191.61	637.81	560.70	758.02
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 3)	3,016.24	3,172.51	2,774.80	8,180.85	6,987.75	10,169.45
	(f) Policyholders' Expense of Health Insurance Operations (Refer Note: 3)	440.46	459.33	335.09	1,376.31	946.07	1,391.32
	(g) Depreciation and Amortisation Expense	30.42	30.39	29.51	88.83	85.87	114.45
	(h) Other Expenses	124.70	120.70	101.02	351.56	274.41	402.22
	<b>Total Expenses</b>	<b>5,055.41</b>	<b>5,164.17</b>	<b>4,711.51</b>	<b>14,204.08</b>	<b>12,824.87</b>	<b>17,996.50</b>
5	<b>Profit Before Share of Associate/Joint Venture Companies and Tax (3-4)</b>	<b>659.12</b>	<b>440.00</b>	<b>326.27</b>	<b>1,417.12</b>	<b>856.94</b>	<b>1,277.28</b>
6	Share of Profit of Associate/Joint Venture Companies	92.56	89.25	74.82	261.42	188.36	268.41
7	<b>Profit Before Tax (5+6)</b>	<b>751.68</b>	<b>529.25</b>	<b>401.09</b>	<b>1,678.54</b>	<b>1,045.30</b>	<b>1,545.69</b>
8	<b>Tax Expense</b>						
	Relating to other than revenue account of Life Insurance Policyholders'						
	Current Tax	142.79	176.01	52.75	465.54	275.05	371.91
	Short/ (Excess) Provision for Tax Related to Earlier Years (Net)	-	0.14	(0.57)	0.14	(0.31)	(6.44)
	Deferred Tax	23.56	(22.13)	56.02	(30.90)	7.85	24.04
	Relating to revenue account of Life Insurance Policyholders'						
	Current Tax	14.09	18.18	9.89	45.13	40.69	50.53
	<b>Total Tax Expenses</b>	<b>180.44</b>	<b>172.20</b>	<b>118.09</b>	<b>479.91</b>	<b>323.28</b>	<b>440.04</b>
9	<b>Profit after tax for the period/year (including Non-Controlling Interest) (7-8)</b>	<b>571.24</b>	<b>357.05</b>	<b>283.00</b>	<b>1,198.63</b>	<b>722.02</b>	<b>1,105.65</b>
10	Loss attributable to Non-Controlling Interest	5.50	19.85	5.68	57.05	29.38	20.89
11	<b>Profit for the period/year attributable to Owners of the Company (9+10)</b>	<b>576.74</b>	<b>376.90</b>	<b>288.68</b>	<b>1,255.68</b>	<b>751.40</b>	<b>1,126.54</b>
12	<b>Other Comprehensive Income (OCI)</b>						
	<b>Relating to revenue account of Life Insurance Policyholders'</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.02)	(1.25)	(1.23)	(0.93)	(0.87)	(1.44)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(98.52)	98.98	137.10	(37.27)	291.51	47.38
	Less: Transferred to Policyholders' Fund in the Balance Sheet	98.54	(97.73)	(135.87)	38.20	(290.64)	(45.94)
	<b>Relating to revenue account of Health Insurance Policyholders'</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	0.05	(0.39)	(0.14)	(0.03)	1.00	1.46
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(11.12)	8.62	5.68	(3.31)	14.33	(5.71)
	<b>Relating to Others</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(7.61)	9.43	16.27	(12.13)	35.27	70.50
	Income tax relating to items that will not be reclassified to profit and loss	0.93	(1.42)	(2.37)	1.30	(5.65)	(10.94)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(15.83)	34.95	50.55	4.76	56.72	3.36
	Income tax relating to items that will be reclassified to profit and loss	0.29	(5.73)	(7.91)	(3.40)	(4.49)	1.52
13	<b>Other Comprehensive Income for the period/year</b>	<b>(33.29)</b>	<b>45.46</b>	<b>62.08</b>	<b>(12.81)</b>	<b>97.18</b>	<b>60.19</b>
14	<b>Total Comprehensive Income (after tax) (9+13)</b>	<b>537.96</b>	<b>402.51</b>	<b>345.08</b>	<b>1,185.82</b>	<b>819.20</b>	<b>1,165.84</b>
15	<b>Profit for the period/year attributable to</b>						
	Owners of the Company	576.74	376.90	288.68	1,255.68	751.40	1,126.54
	Non-Controlling interest	(5.50)	(19.85)	(5.68)	(57.05)	(29.38)	(20.89)
16	<b>Other Comprehensive Income attributable to</b>						
	Owners of the Company	(10.55)	25.63	35.83	3.32	42.12	26.57
	Non-Controlling interest	(22.74)	19.83	26.25	(16.13)	55.06	33.62
17	<b>Total Comprehensive Income attributable to</b>						
	Owners of the Company	566.19	402.53	324.51	1,259.00	793.52	1,153.11
	Non-Controlling interest	(28.24)	(0.01)	20.57	(73.18)	25.68	12.73
18	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.20	2,415.96	2,415.00	2,416.20	2,415.00	2,415.28
19	Other Equity						11,327.30
20	Earnings per Equity Share of ₹ 10 each (Λ - not annualised)						
	Basic - ₹	2.39Λ	1.56Λ	1.20Λ	5.20Λ	3.11Λ	4.67
	Diluted - ₹	2.38Λ	1.56Λ	1.19Λ	5.19Λ	3.11Λ	4.66






**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

₹ crore

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2021 (Unaudited)	30th Sept, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Dec, 2021 (Unaudited)	31st Dec, 2020 (Unaudited)	31st Mar, 2021 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	NBFC	1,481.42	1,436.37	1,333.23	4,298.49	4,132.12	5,511.52
	Housing Finance	301.75	301.44	325.54	910.28	975.18	1,280.56
	Life Insurance	3,078.13	3,242.09	2,824.81	8,358.42	7,134.95	10,379.28
	Asset Management	349.45	368.54	321.11	1,051.23	870.25	1,201.65
	General Insurance Broking	186.59	175.46	185.32	509.36	426.64	591.28
	Stock and Securities Broking	60.54	57.58	49.18	172.20	142.87	192.22
	Health Insurance	389.64	360.20	287.53	1,099.90	777.35	1,202.08
	Other Financial Services	220.87	32.47	36.04	283.76	98.70	128.74
	<b>Total Segmental Revenue</b>	<b>6,068.39</b>	<b>5,974.15</b>	<b>5,362.76</b>	<b>16,683.64</b>	<b>14,558.06</b>	<b>20,487.33</b>
	Less: Inter Segment Revenue	(14.47)	(9.43)	(10.56)	(32.62)	(28.74)	(40.49)
	<b>Total Segment Revenue from Operations [Refer note 2 (b)]</b>	<b>6,053.92</b>	<b>5,964.72</b>	<b>5,352.20</b>	<b>16,651.02</b>	<b>14,529.32</b>	<b>20,446.84</b>
<b>2</b>	<b>Segment Results (Profit Before Tax)</b>						
	NBFC	384.56	387.10	260.53	1,086.41	693.19	1,031.41
	Housing Finance	67.72	65.78	47.83	182.97	128.83	176.38
	Life Insurance	40.37	50.43	35.89	121.86	107.22	151.46
	Asset Management	248.97	230.50	194.10	685.36	488.15	695.89
	General Insurance Broking	15.62	24.44	18.48	77.05	63.40	70.70
	Stock and Securities Broking	9.15	9.09	5.98	26.14	17.14	22.40
	Health Insurance	(54.19)	(100.03)	(50.93)	(280.80)	(175.65)	(199.05)
	Other Financial Services	194.58	5.11	8.46	205.28	22.63	24.04
	<b>Total Segment Results [Refer note 2 (c)]</b>	<b>906.78</b>	<b>672.42</b>	<b>520.34</b>	<b>2,104.27</b>	<b>1,344.91</b>	<b>1,973.23</b>
<b>3</b>	<b>Segment Assets (Including Goodwill)</b>	<b>As on 31st Dec, 2021</b>	<b>As on 30th Sept, 2021</b>	<b>As on 31st Dec, 2020</b>	<b>As on 31st Dec, 2021</b>	<b>As on 31st Dec, 2020</b>	<b>As on 31st Mar, 2021</b>
	NBFC	51,272.64	49,333.92	46,180.41	51,272.64	46,180.41	50,319.78
	Housing Finance	12,047.62	11,769.63	12,564.79	12,047.62	12,564.79	12,334.90
	Life Insurance	63,174.93	62,311.63	54,679.77	63,174.93	54,679.77	56,716.38
	Asset Management	2,229.41	2,250.56	1,943.85	2,229.41	1,943.85	1,967.63
	General Insurance Broking	236.21	234.67	203.78	236.21	203.78	202.85
	Stock and Securities Broking	1,325.16	1,317.48	988.54	1,325.16	988.54	1,059.61
	Health Insurance	1,756.11	1,655.57	1,489.19	1,756.11	1,489.19	1,565.56
	Other Financial Services	1,306.82	1,108.44	1,118.73	1,306.82	1,118.73	1,228.51
	<b>Total Segment Assets</b>	<b>133,348.90</b>	<b>129,981.90</b>	<b>119,169.06</b>	<b>133,348.90</b>	<b>119,169.06</b>	<b>125,395.22</b>
	Inter-Segment Elimination	(217.06)	(193.26)	(218.11)	(217.06)	(218.11)	(190.96)
	Add: Unallocated Corporate Assets	775.06	731.09	660.17	775.06	660.17	650.28
	<b>Total Assets [Refer note 2 (d)]</b>	<b>133,906.90</b>	<b>130,519.73</b>	<b>119,611.12</b>	<b>133,906.90</b>	<b>119,611.12</b>	<b>125,854.54</b>
<b>4</b>	<b>Segment Liabilities</b>	<b>As on 31st Dec, 2021</b>	<b>As on 30th Sept, 2021</b>	<b>As on 31st Dec, 2020</b>	<b>As on 31st Dec, 2021</b>	<b>As on 31st Dec, 2020</b>	<b>As on 31st Mar, 2021</b>
	NBFC	42,116.41	40,443.41	37,999.05	42,116.41	37,999.05	41,902.62
	Housing Finance	10,425.79	10,201.05	11,121.32	10,425.79	11,121.32	10,855.94
	Life Insurance	60,262.34	59,380.08	51,824.97	60,262.34	51,824.97	53,848.34
	Asset Management	209.66	252.02	258.46	209.66	258.46	256.77
	General Insurance Broking	162.71	168.35	148.25	162.71	148.25	147.05
	Stock and Securities Broking	1,085.09	1,081.23	767.30	1,085.09	767.30	835.54
	Health Insurance	1,225.50	1,161.19	1,008.40	1,225.50	1,008.40	1,136.89
	Other Financial Services	525.78	544.20	530.94	525.78	530.94	570.55
	<b>Total Segment Liabilities</b>	<b>116,013.28</b>	<b>113,231.53</b>	<b>103,658.69</b>	<b>116,013.28</b>	<b>103,658.69</b>	<b>109,553.70</b>
	Inter-Segment Elimination	(217.06)	(193.26)	(218.11)	(217.06)	(218.11)	(190.96)
	Add: Unallocated Corporate Liabilities	473.48	478.62	456.91	473.48	456.91	419.25
	<b>Total Liabilities [Refer note 2 (e)]</b>	<b>116,269.70</b>	<b>113,516.89</b>	<b>103,897.49</b>	<b>116,269.70</b>	<b>103,897.49</b>	<b>109,781.99</b>

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".



**Notes:**

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 (a) The segment revenue, segment results, segment assets and segment liabilities include revenue, results, assets and liabilities of associate/joint venture entities (which have been consolidated using the equity method). Reconciliation of Segment Revenue and Segment Results have been tabulated below:
- 2 (b) Reconciliation of Revenue from Operations with Total Segment Revenue from Operations :

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segment Revenue from Operations</b>	<b>6,053.92</b>	<b>5,964.72</b>	<b>5,352.20</b>	<b>16,651.02</b>	<b>14,529.32</b>	<b>20,446.84</b>
Less: Revenue of associate/joint venture entities, profits of which are equity accounted under the Ind AS framework	(350.17)	(373.49)	(324.30)	(1,061.22)	(879.51)	(1,214.64)
Add: Elimination of Intra Group revenue from transactions with associate/joint venture entities	1.78	5.26	3.89	11.81	11.14	15.59
<b>Total Revenue from Operations</b>	<b>5,705.53</b>	<b>5,596.49</b>	<b>5,031.79</b>	<b>15,601.61</b>	<b>13,660.95</b>	<b>19,247.79</b>

- 2 (c) Reconciliation of Profit Before Tax with Total Segment Results:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Segmental Results</b>	<b>906.78</b>	<b>672.42</b>	<b>520.34</b>	<b>2,104.27</b>	<b>1,344.91</b>	<b>1,973.23</b>
Less: Share of associate/joint venture partners (not included in share of profits of the Group) in associate/joint venture entities	(155.10)	(143.17)	(119.25)	(425.73)	(299.61)	(427.54)
<b>Profit Before Tax</b>	<b>751.68</b>	<b>529.25</b>	<b>401.09</b>	<b>1,678.54</b>	<b>1,045.30</b>	<b>1,545.69</b>

- 3 Following are the Policyholders' Income and Expenses from Insurance Operations included in above results

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2021	30th Sept, 2021	31st Dec, 2020	31st Dec, 2021	31st Dec, 2020	31st Mar, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A Policyholders' Income from Life Insurance Operations</b>						
Life Insurance Premium	2,694.43	2,745.84	2,324.95	7,048.26	5,821.16	8,653.99
Reinsurance ceded	(125.70)	(134.06)	(67.72)	(344.64)	(214.66)	(292.94)
Fees and commission Income	0.15	0.18	0.23	0.49	0.60	0.80
Interest income	421.94	373.05	365.57	1,199.54	1,016.15	1,400.37
Dividend income	7.49	6.75	5.09	22.70	16.58	22.42
Net gain on fair value changes	23.68	195.25	148.47	273.07	345.02	395.97
Other Income	2.51	3.87	2.03	9.13	6.41	13.30
<b>Total</b>	<b>3,024.50</b>	<b>3,190.88</b>	<b>2,778.62</b>	<b>8,208.55</b>	<b>6,991.26</b>	<b>10,193.91</b>
<b>B Policyholders' Income from Health Insurance Operations</b>						
Health Insurance Premium	406.20	396.15	309.30	1,169.86	859.32	1,300.64
Reinsurance ceded	(88.98)	(89.05)	(66.52)	(263.44)	(208.22)	(301.36)
Fees and commission Income	48.83	29.96	19.02	123.30	61.75	114.29
Interest income	16.26	14.92	12.95	46.32	36.42	49.99
Net gain on fair value changes	1.33	1.38	6.77	4.63	9.60	13.36
Other Income	0.01	-	-	(0.01)	1.96	1.95
<b>Total</b>	<b>383.65</b>	<b>353.36</b>	<b>281.52</b>	<b>1,080.66</b>	<b>760.83</b>	<b>1,178.87</b>
<b>C Policyholders' Expense of Life Insurance Operations</b>						
Finance Costs	2.70	2.69	3.25	8.26	9.53	12.68
Fees and Commission Expenses	145.25	140.42	129.88	374.55	325.58	498.43
Impairment on Financial Instruments	1.28	0.83	0.13	0.91	0.42	0.42
Employee Benefits Expenses	197.82	186.14	178.49	546.74	489.52	697.04
Benefits paid	1,738.19	2,159.41	1,259.85	5,572.94	2,880.73	4,424.81
Claims ceded to reinsurers	(76.26)	(274.18)	(108.85)	(640.94)	(253.42)	(321.31)
Change in valuation of liabilities	812.55	736.23	1,073.05	1,790.59	2,837.40	3,873.78
Depreciation and amortization	17.41	17.95	18.77	53.97	53.61	73.60
Other Expenses	193.01	191.32	156.25	499.88	403.54	629.03
<b>Sub Total</b>	<b>3,031.95</b>	<b>3,160.81</b>	<b>2,710.82</b>	<b>8,206.90</b>	<b>6,746.91</b>	<b>9,888.48</b>
Add: Restricted life insurance surplus retained in Policyholders' Fund	(15.71)	11.70	63.98	(26.05)	240.84	280.97
<b>Total</b>	<b>3,016.24</b>	<b>3,172.51</b>	<b>2,774.80</b>	<b>8,180.85</b>	<b>6,987.75</b>	<b>10,169.45</b>
<b>D Policyholders' Expense of Health Insurance Operations</b>						
Finance Costs	0.60	0.63	0.70	1.90	2.22	2.92
Fees and Commission Expenses	48.60	49.17	36.74	141.55	105.31	160.56
Employee Benefits Expenses	93.90	81.12	81.83	259.69	237.36	323.31
Benefits paid	231.25	224.64	156.88	747.72	280.81	439.98
Claims ceded to reinsurers	(54.70)	(48.63)	(31.39)	(136.91)	(56.08)	(86.70)
Change in valuation of liabilities	27.21	46.35	7.55	98.73	144.42	220.09
Depreciation and amortization	9.31	9.57	8.87	28.26	25.59	35.01
Other Expenses	84.29	96.48	73.91	235.37	206.44	296.15
<b>Total</b>	<b>440.46</b>	<b>459.33</b>	<b>335.09</b>	<b>1,376.31</b>	<b>946.07</b>	<b>1,391.32</b>





#### 4 Estimation uncertainty relating to COVID-19 global health pandemic:

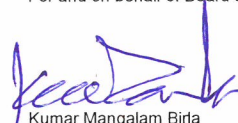
The Group recognizes the need to make reasonable estimation of the economic impact of this pandemic on the obligation on account of policy liabilities, recoverability of Goodwill, repayment ability of its borrowers, and to make additional provisions as considered appropriate, over-and-above the extant provisions as per the Group's ECL policy, for expected credit losses. The Group has segmented its portfolio basis various parameters to ascertain the likely detrimental impact on the credit risk in the portfolio as a result of the economic fallout of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional provision required to take care of the expected credit loss in its financial results. Given the continued uncertainty over the potential macro-economic condition, the impact of economic fallout of COVID-19 on the carrying value of assets and obligations of the Group may be different from that expected as at the date of approval of these financial results. The Group will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

- 5 Lending businesses of the Group has implemented resolution plans to relieve Covid-19 pandemic related stress of eligible borrowers pursuant to RBI's guidelines 'Resolution Framework- 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5th May, 2021.
- 6 RBI vide Circular dated 12th November, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. Such clarifications/ harmonization has no impact on the financial results for the quarter and nine months ended 31st December, 2021, as the Group continues to prepare the financial results in accordance with the applicable Ind-AS accounting framework read with the RBI Circular dated 13th March, 2020 -"Implementation of Indian Accounting Standards".
- 7 The Company, during the quarter and nine months ended 31st December, 2021, has allotted 2,42,551 and 9,21,636 equity shares respectively of ₹ 10 each, fully paid up, on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes approved by the Company.
- 8 The Company has sold 28,50,880 equity shares of face value of ₹ 5 each, of Aditya Birla Sun Life AMC Limited (ABSLAMC), at ₹ 712 per equity share by way of offer for sale in the Initial Public Offer(IPO) of ABSLAMC in accordance with the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and recognised gain on sale of these investments amounting to ₹ 177.19 crore (Net of Tax, Gain is ₹ 160.54 crore). Consequently, w.e.f. 7th October, 2021 ABSLAMC has ceased to be a Joint Venture and has been accounted as an Associate.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on 3rd February, 2022. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- 10 The previous period/year figures have been regrouped/re-classified wherever necessary, to conform to the current period groupings/classification.



Place: Mumbai  
Date: 3rd February, 2022

For and on behalf of Board of Directors

  
Kumar Mangalam Birla  
Chairman  
DIN: 00012813  
*Am*

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## Aditya Birla Capital reports highest ever quarterly profit in quarter ended 31<sup>st</sup> Dec, 2021

- Consolidated<sup>1</sup> Revenue at Rs. 6,054 Crore (up 13%, year on year)
- Consolidated Net Profit doubled year on year to Rs. 577 Crore
- Delivered highest ever consolidated quarterly profit with strong growth across businesses
- Active customer base at 31 million (grew 46% year on year) aided by focus on granular retail growth across all businesses
- Continuing track record of consistent growth in profit delivery, backed by the diversified business model and synergies
- Businesses leveraging partnerships and branch expansion to drive customer acquisition and growth at scale

		(₹ Crore)	
Consolidated Results (₹ Crore)		Quarter 3	
Particulars		FY 21	FY 22
Revenue <sup>1</sup>		5,352	6,054
Profit after Tax (after minority interest)		289	577

↑ 13%

↑ 100%

**Mumbai, 3<sup>rd</sup> Feb 2022:** Aditya Birla Capital Limited ("The Company") announced its unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2021.

The Consolidated<sup>1</sup> Revenue of the Company for Q3 FY22 grew 13% year on year to Rs. 6,054 Crore. The consolidated profit after tax (after minority interest) doubled year on year, to Rs. 577 Crore, the highest level ever recorded by the Company. The reported consolidated PAT includes net gain of Rs. 161 Crore from sale of ~ 1% stake in the AMC business, through its IPO in October 2021.

The Company's focus on building scale, growing its retail base and delivering consistent profitability, continues to yield results. The retailisation strategy has led to the active customer base growing to ~ 31 million, a 46% year on year growth. The scale is evidenced with overall AUM across asset management, life insurance and health insurance businesses, growing 16% year on year, to over Rs. 3,72,423 Crore. The overall lending book (NBFC and Housing Finance) grew 7% year on year, to Rs. 61,411 Crore, making it a lending portfolio of scale. The gross premium (across Life and Health Insurance) for the nine months grew 24% year on year, to Rs. 9,236 Crore, reflecting the scale in insurance businesses.

The Q3 FY22 performance highlights of the key subsidiaries of Aditya Birla Capital Limited are:

### Lending:

- Overall lending book (NBFC and Housing) grew 7% year on year, to Rs. 61,411 Crore
- Strong funding access and amongst best cost of borrowing in the industry
- Raised over Rs. 7,300 Crore of long-term funds in YTD FY22
- Strong focus on retailisation with total customer base at over 2.3 million
- Retail, SME and HNI segments now account for 67% of the total lending book

<sup>1</sup> Aditya Birla Sun Life AMC Ltd. and Aditya Birla Wellness Pvt. Ltd. consolidated based on equity accounting under Ind AS, Consolidated Revenue shown above financial table includes revenues from these two businesses on a 100% basis to show holistic financial performance

**NBFC business:**

- Overall loan book grew to Rs. 49,805 Crore, reflecting a 9% year on year growth; the Retail, SME and HNI loan book grew 24% year on year, leading to its contribution in the overall book being the highest ever at 60% in December '21, vis-à-vis 53% in the previous year
- Strong momentum in gross disbursement at Rs. 6,622 Crore in Q3 FY22, grew 55% year on year and 34% quarter on quarter; Retail, SME and HNI contributed 69% of Q3 FY22 gross disbursement
- Highest ever net interest margin at 6.24%, expanding by 100 bps year on year, led by growth in retail and SME segments and lower cost of borrowing
- Profit before tax at Rs. 385 Crore, reflecting a growth of 48%, year on year
- Strong growth in return on assets at 2.3%, compared to 1.7% a year ago

**Housing Finance business:**

- Loan book at Rs.11,606 Crore, with 95% retail mix
- Rebound in gross disbursal in Q3 at Rs. 1,095 Crore, with a year on year growth of 34%; the affordable housing segment contributed 50% of disbursements
- Affordable housing book mix at 35%, against 23% in the previous year
- Net interest margin at 4.21%, expanded by 75 bps, year on year
- Profit before tax at Rs. 68 Crore, a growth of 42% over the previous year
- Strong return on assets at 1.8%, compared to 1.3% in the previous year

**Asset Management:**

- Strong growth in assets under management with AAUM at Rs. 3,10,860 Crore AUM, growing by 16% year on year
- Overall domestic average assets under management (AAUM) grew by 17% year on year, to Rs. 2,98,763 Crore, and domestic equity AAUM grew by 39% year on year, to Rs. 1,21,962 Crore
- Domestic equity mix expanded to 41% of AUM, compared to 34% in the previous year with continued growth in SIP flows and folios (SIP monthly book at Rs. 892 Crore)
- Continued focus on building retail customer franchise with 7.6 million folios; added ~ one million folios in YTD FY22
- Individual AUM grew 15% year on year, to Rs. 1,41,432 Crore; Individual mix at 48% of total AUM
- Profit before tax at Rs. 249 Crore, reflecting a 28% year on year growth
- PBT/AUM moved up to 33.1 bps, from 30.1 bps in the previous year

**Insurance:**

- Total gross written premium of life insurance and health insurance grew 24% year on year, to Rs. 9,236 Crore, in YTD FY22

**Life Insurance business:**

- Individual First Year Premium (FYP) for Q3 FY22 grew 16% year on year to Rs. 575 Crore
- Group business for Q3 FY22 grew 16% year on year, to Rs. 848 Crore, ahead of industry growth of 7%
- Renewal premium grew 27% year on year, to Rs. 4,258 Crore in YTD FY22, out of which 74% has been collected digitally; total premium up 23% year on year to 8,066 Crore

- Consistent improvement in 13<sup>th</sup> month persistency to 84%
- Net VNB margin for Q3 FY22 expanded by 449 bps, year on year, to 16.8%
- Profit before tax for Q3 FY22 grew 12% year on year, to Rs. 40 Crore

#### **Health Insurance business:**

- Gross written premium for Q3 FY22 at Rs. 406 Crore; grew 31% year on year, with retail contributing 65% of total business
- Business now covering 17 million lives, out of which over 13 million lives are through micro and byte size products
- Business continues to build scale with focus on expenses, leading to improvement in combined ratio (normalized for COVID claims), at 113% vis-à-vis 115% in previous year
- Robust digital enablement with 97% policies issued digitally

#### **Other businesses:**

- Profit before tax for the other businesses for Q3 FY22 grew 26% year on year, to Rs. 46 Crore, from Rs. 36 Crore in the previous year
  - General Insurance broking profit before tax for Q3 FY22 at Rs. 16 Crore
  - ARC platform AUM was at Rs. 2,114 Crore and profit before tax for Q3 FY22 grew 43% year on year, to Rs. 16 Crore
  - Stock and Securities broking business profit before tax for Q3 FY22 grew 53% year on year, to Rs. 9 Crore

#### **Going forward:**

- Focus on maximising value of active customer base of 31 million while looking to continue to drive customer acquisition at scale
- Leveraging technology and analytics to grow revenue per customer, improve customer experience, optimise costs, and build robust and scalable systems
- Delivery of target growth and profitability across businesses

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#### **About Aditya Birla Capital Limited**

Aditya Birla Capital Limited (ABCL) is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to diverse needs of its customers across their life cycle. Powered with more than 30,000 employees, the subsidiaries of ABCL have a nationwide reach with 950+ branches and more than 2,00,000 agents/channel partners and several bank partners.

Aditya Birla Capital Limited is a part of the Aditya Birla Group, in the league of Fortune 500. Anchored by an extraordinary force of over 140,000 employees, belonging to 100 nationalities, the Aditya Birla Group operates in 36 countries across the globe.

**Disclaimer:** Certain statements in this "Media Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.

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#### **Aditya Birla Capital Limited**

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