



9th February, 2026

Aditya Birla Capital Limited

Aditya Birla Capital Limited (ABCL) is a listed, systemically important non-deposit-taking non-banking financial company (NBFC-ND-SI) and serves as the financial services holding and operating platform of the Aditya Birla Group. The company operates a diversified financial services model spanning balance-sheet-led lending, capital-light asset management and risk-based insurance businesses, allowing earnings generation across multiple financial intermediation layers rather than reliance on a single product or cycle. For FY25, ABCL reported consolidated revenue of ₹47,369 crore, reflecting 20% year-on-year growth, while profit after tax stood at ₹3,142 crore, growing 8% year-on-year. Aggregate assets under management across subsidiaries and joint ventures stood at ₹5.11 lakh crore as of 31 March 2025, up 17% year-on-year, with the consolidated lending portfolio expanding to ₹1.57 lakh crore, registering 27% growth, driven by scale-up in both the standalone NBFC and housing finance businesses.

The company's earnings mix reflects a deliberate balance between interest income from lending and fee-based or annuity-style income from asset management and insurance. Lending remains the primary contributor to near-term profitability, while asset management and insurance provide scalability, lower incremental capital consumption and longer-duration earnings visibility. This mix moderates earnings volatility relative to mono-line lenders and enables capital rotation across businesses based on risk-adjusted return profiles and regulatory constraints. ABCL addresses a broad customer base spanning retail consumers, MSMEs, corporates and institutional clients through personal loans, business loans, home loans, mutual funds, insurance products and institutional asset management mandates. As of FY25, the group operated a nationwide footprint of over 1,600 branches, supported by more than 200,000 channel partners and a growing digital customer base exceeding 5.5 million users on its direct-to-consumer platform.

Corporate Structure

ABCL operates through a regulated holding-company framework with distinct operating subsidiaries aligned to sector-specific regulatory regimes. The company holds 100% ownership in Aditya Birla Housing Finance Limited, a 51% stake in Aditya Birla Sun Life Insurance Company Limited, a 45% stake in Aditya Birla Sun Life Asset Management Company Limited and a 46% stake in Aditya Birla Health Insurance Company Limited, in addition to securities broking through Aditya Birla Money and stressed asset resolution through Aditya Birla ARC. This structure allows regulatory ring-fencing across lending, insurance and asset management while enabling group-level oversight on capital allocation, governance and risk management.

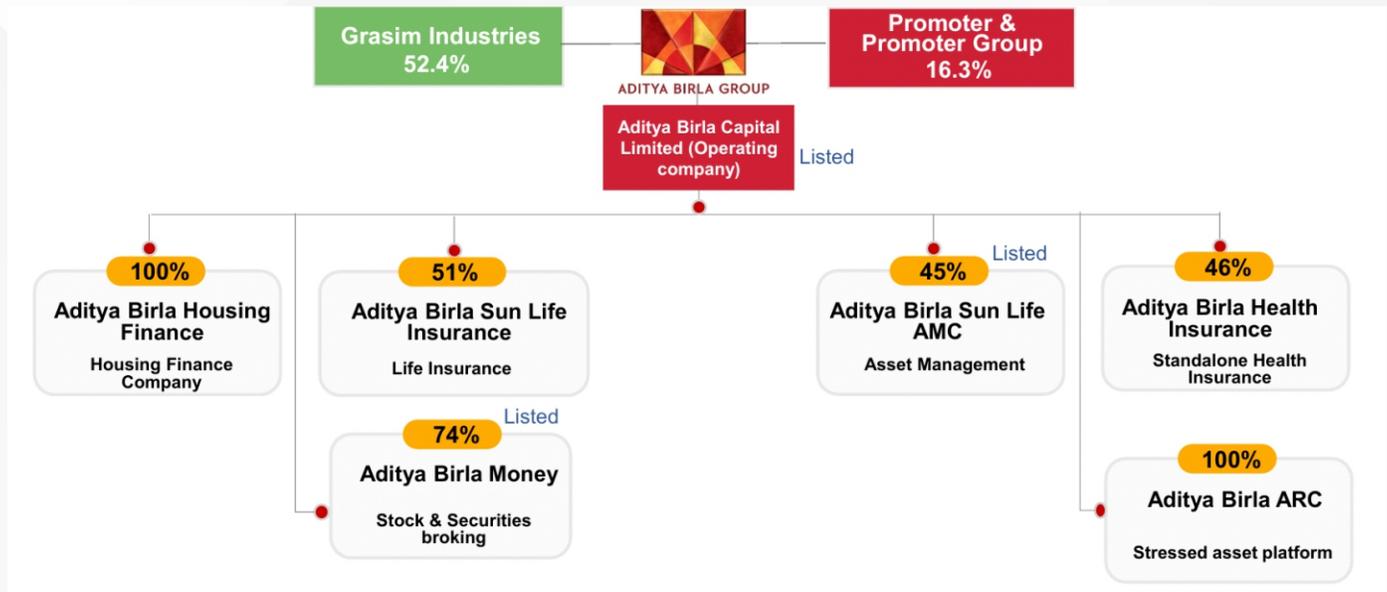
A key structural inflection occurred in FY25 with the amalgamation of Aditya Birla Finance Limited (ABFL) into ABCL. Prior to the amalgamation, ABCL primarily functioned as a holding entity with indirect exposure to lending assets; post amalgamation, it transitioned into an operating NBFC with direct ownership of lending assets and liabilities. The scheme was completed after approvals from shareholders, creditors, the RBI, SEBI, stock exchanges and the National Company Law Tribunal and was tax-neutral with no issuance of new equity, resulting in no shareholder dilution. This simplification reduced inter-company layers, enhanced balance-sheet transparency, improved capital fungibility across businesses and strengthened ABCL's role as the central capital allocator, while regulatory oversight remains segmented under the RBI, IRDAI and SEBI for respective businesses.

Stock Data	
CMP (20-01-2026)	Rs. 355.35
52 Week High/Low	Rs 369/149
Face Value	Rs 10
Market Cap (In Crs)	Rs. 92,986 Cr
NSE Code	ABCAPITAL
BSE Code	540691
Bloomberg Code	ABCAP:IN
Sector	Financial Services

Shareholding Pattern (In %)		
Metrics	Dec 2025	Mar 2025
Promoters	68.57	68.84
FII	5.15	7.83
DII	14.67	9.79
Public	11.59	13.53

Price Performance (In %)			
	1M	6M	1Yr
AB Capital	1.8	34.3	100
Nifty 50	-2.8	1.1	9.5

Key Ratios	
PE Ratio	28.5
EV/EBITDA	15.5
Debt to Equity	4.86
ROE	11.5%
ROCE	9.33%
Dividend Yield	0.0%



Strategic Approach & Growth Drivers

ABCL's strategic approach is centered on quality-led growth rather than balance-sheet maximization, with emphasis on disciplined risk management, calibrated expansion and increasing use of data and technology. In lending, the strategy focuses on portfolio diversification across secured and unsecured products, controlled exposure to higher-risk segments and continuous strengthening of underwriting and early-warning frameworks. As of FY25, the standalone NBFC reported lending AUM of ₹1.26 lakh crore, growing 20% year-on-year, while housing finance AUM stood at ₹31,053 crore, growing 69% year-on-year. Asset quality improved across both segments, with gross Stage-3 assets declining to 2.24% in the NBFC and 0.66% in housing finance, supported by tighter sourcing, portfolio seasoning and collateral discipline.

In asset management, the strategy emphasizes scaling core mutual fund franchises while selectively expanding into passive and alternative products. Average domestic mutual fund AUM reached ₹3.82 lakh crore, with overseas AUM of ₹1.69 lakh crore and segment operating profit increased 31% year-on-year to ₹944 crore. SIP inflows averaged ₹1,316 crore per month, supporting equity AUM stability, while the alternatives platform expanded materially through institutional mandates rather than fragmented retail participation. Insurance strategy prioritizes margin discipline, persistency and operating leverage over volume-led growth. Life insurance delivered a net VNB margin of 18% in FY25, while health insurance achieved gross premium growth of 33% year-on-year and reduced its combined ratio to 105%. Distribution investments continue through branch expansion, bancassurance partnerships and digital platforms, with ABCD and Udyog Plus increasingly supporting customer acquisition, underwriting efficiency, servicing and cross-sell across lending, insurance and investment products.

Key Growth Drivers

• CUSTOMER-CENTRIC APPROACH

ABCL's growth framework is built around addressing customer needs across life stages through a broad portfolio of lending, investment and insurance products. As of 31 March 2025, the group served over 37.5 million customers across businesses, supported by an expanding product suite spanning retail loans, MSME finance, asset management and insurance. Customer-centricity is operationalized through simplified onboarding, service integration across products and increasing use of pre-approved offers, contributing to higher engagement and cross-sell efficiency rather than pure volume expansion.

• **OMNICHANNEL ARCHITECTURE**

The omnichannel distribution model integrates physical branches, digital platforms and partner channels to provide customers flexibility in interaction while optimizing distribution economics. As of FY25, ABCL operated over 1,600 branches, with approximately 60% co-located across more than 250 “One ABC” locations, enabling shared infrastructure and multi-product distribution. Digital platforms complement this network, with the ABCD direct-to-consumer platform offering more than 25 products and reporting over 5.5 million customers, supporting scalable acquisition and servicing across lending, insurance and investment products.

• **DATA ANALYTICS AND TECHNOLOGY**

Data analytics and technology form a core enabler across underwriting, pricing, servicing and risk management. ABCL has invested in data lakes, integrated analytics platforms and decision-science frameworks across lending and insurance operations. These capabilities support pre-approved offers, early-warning systems and portfolio monitoring, contributing to improved asset quality metrics, including a decline in gross Stage-3 assets to 2.24% in the NBFC business and 0.66% in housing finance as of FY25, alongside margin and operating efficiency improvements in insurance and asset management businesses.

• **PRUDENT RISK MANAGEMENT PRACTICES**

Growth is governed by defined risk appetite statements, enterprise risk management frameworks and continuous portfolio monitoring. Credit risk is actively managed through calibrated sourcing, tighter underwriting in higher-risk segments and diversification across secured and unsecured products. During FY25, the standalone NBFC business reported return on assets of 2.27% alongside improving credit quality, while housing finance maintained sub-1% gross Stage-3 levels. This reflects a strategy where balance-sheet expansion remains conditional on asset quality and capital protection metrics rather than volume-led targets.

• **CULTURE**

Organizational culture under the “I’m ABC” framework emphasizes integrity, accountability, collaboration and a digital-first mindset across businesses. This cultural foundation supports consistent execution of risk frameworks, adoption of technology-led processes and alignment between growth and governance objectives. Cultural reinforcement is evident in standardized operating practices across subsidiaries, disciplined capital deployment and sustained focus on governance and compliance, enabling scalability without compromising risk controls or regulatory adherence.



Business Overview

Aditya Birla Capital Limited (ABCL) operates a diversified financial services platform structured across lending, asset management, life insurance, health insurance and distribution-led digital businesses. The group’s operating model combines balance-sheet-intensive businesses with capital-light fee and risk-based franchises, enabling earnings generation across multiple stages of the financial intermediation value chain. As of FY25, aggregate AUM across businesses stood at ₹5.11 lakh crore, while the consolidated lending book reached ₹1.57 lakh crore, underscoring the scale of balance-sheet exposure alongside sizeable fee-based assets.

NBFC (ADITYA BIRLA FINANCE)

Aditya Birla Finance’s NBFC franchise is the largest lending vertical within ABCL and is organized around four core customer segments: secured business, unsecured business, personal & consumer and corporate/mid-market. The NBFC AUM stood at ₹1,26,351 crore as of 31 March 2025, reflecting 20% growth over 31 March 2024. FY25 disbursements increased 5% YoY to ₹67,520 crore, while the portfolio mix indicates a structurally granular orientation, with ~64% of exposure linked to retail, SME and HNI customers. Collateralization remains a defining feature, with ~74% of the portfolio secured as of 31 March 2025, up from 72% as of 31 March 2024.

Portfolio construction and risk calibration in FY25 reflected a tightening phase shaped by early-warning indicators in select pockets of unsecured credit. Underwriting norms were tightened and sourcing from certain digital partners was calibrated, with a stated reduction in exposure to smaller-ticket personal, consumer and unsecured MSME loans. This operating posture coincided with visible improvement in early delinquency buckets and overall credit quality, with gross Stage 2 + Stage 3 loans declining 71 bps YoY to 3.78% as of 31 March 2025. Within this, gross Stage 2 declined to 1.54% (down 44 bps YoY) and gross Stage 3 declined to 2.24% (down 27 bps YoY). Credit cost improved by 19 bps YoY to 1.31% in FY25, while Stage-3 PCR was reported at 45.0% as of 31 March 2025.

Earnings and operating metrics reflected profitable growth alongside a moderated margin profile. Net interest income (including fee income) increased 10% YoY to ₹6,940 crore in FY25, while net interest margin (including fee income) was 6.22% (FY24: 6.90%) and average yield (including fee income) was 13.10% (FY24: 13.70%). Operating expenses increased 9% YoY to ₹2,136 crore, linked to branch expansion, business growth investments and technology/digital expenses; however, cost-to-income improved by 30 bps to 30.78%. Pre-provisioning operating profit increased 11% to ₹4,804 crore and profit after tax increased 13% YoY to ₹2,501 crore, with RoA at 2.27% in FY25.

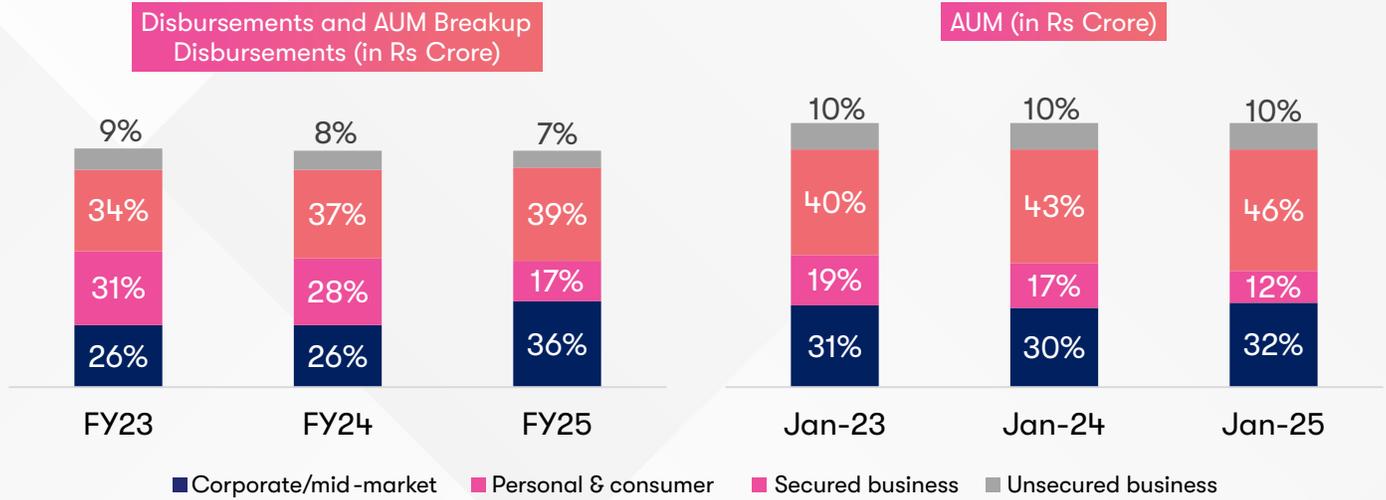
Secured Business is the largest segment and anchors the secured nature of the loan book. The secured business loan portfolio grew 28% YoY to ₹57,992 crore as of 31 March 2025, with disbursements up 12% YoY to ₹26,631 crore in FY25. The segment contributes 46% to total AUM and the disclosed average ticket size was ~₹1.4 crore as of 31 March 2025. Product coverage includes LAP, LRD, working capital loans, LAS, micro-LAP and other secured term loans. Sourcing is diversified between direct and intermediary channels, with 58% of loans sourced directly and 42% through DSAs.

Unsecured Business is positioned as a business-credit offering for small enterprises, spanning overdrafts, working capital, term loans and supply chain financing. The unsecured business loan portfolio grew 10% YoY to ₹12,066 crore as of 31 March 2025, with FY25 disbursements of ₹4,660 crore. This segment contributes 10% of overall AUM and carried an average ticket size of ~₹10.4 lakh as of 31 March 2025. Digital origination is structurally embedded through Udyog Plus, which offers paperless journeys for small-ticket loans and integrates with government and private e-commerce platforms via OCEN; ~21% of segment disbursements were sourced through Udyog Plus. The disclosures also indicate that 44% of AUM was covered under central government schemes as of March 2025, highlighting the role of guaranteed frameworks within credit design.

Personal & Consumer lending is designed for salaried professionals and emerging income cohorts and is executed through a mix of branch sourcing, digital platforms and ecosystem partnerships. The personal and consumer loan portfolio stood at ₹15,532 crore as of 31 March 2025, with disbursements of ₹11,695 crore in FY25. The segment represented 12% of the overall portfolio as of 31 March 2025, with an average ticket size of ~₹1.9 lakh for personal loans. Digital contribution is measurable through the ABCD app, which contributed ~5% of personal loan disbursements in March 2025. Sourcing mix data for Q4 FY25 indicates a heavy digital component for this segment, with DSA : Direct : Digital = 19 : 23 : 58.

Corporate & Mid-Market is a scale segment focused on established corporates and project-oriented funding, with direct sourcing as the dominant model. The segment grew 27% YoY to ₹40,760 crore as of 31 March 2025 and delivered FY25 disbursements of ₹24,535 crore, up 44% YoY. The portfolio constitutes 32% of overall AUM, with an average ticket size of ~₹70.8 crore as of 31 March 2025. Product coverage includes term loans, project financing, structured finance and developer financing in select markets, including funding to top-tier developers, with sector exposure disclosed as diversified across multiple industries.

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 :: 19 : 23 : 58	DSA : Direct : Digital :: 61 : 20 : 19	DSA : Direct :: 42 : 58	Direct ~100%
ATS ²	~₹1.9 Lakh	~₹10.4 Lakh	~₹1.4 Crore	~₹70.8 Crore
Products	Salaried Professionals with focus on emerging income segment	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Pedigreed Group Corporates / Mid-market Cos in focus sectors / Cat A / A+ developers
	Personal Loans Consumer Loans Check-out Financing Co-branded Credit Card	Business Loans Supply Chain Finance B2B Digital Platform Business Overdraft	Retail & SME LAP, LRD Small Ticket Secured & Micro LAP Working Capital Loans Loan Against Securities	Capex/ WC Funding Structured Finance Developer Financing Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABFL & ABC customer ecosystem			
Security	~ 74% of loan book is Secured			



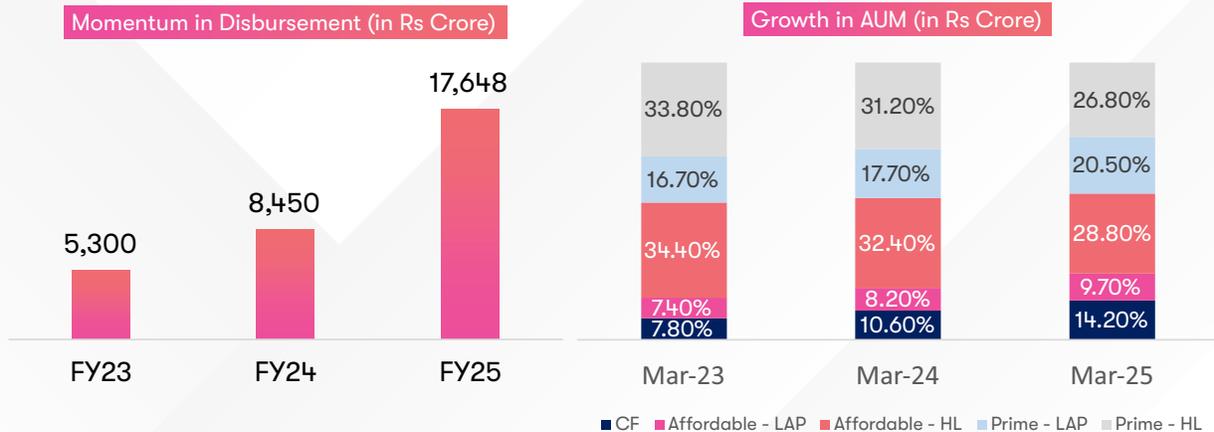
HOUSING FINANCE (ADITYA BIRLA HOUSING FINANCE)

Aditya Birla Housing Finance Limited (ABHFL) operates as a registered housing finance company under the NHB Act and has built a full-stack offering across prime and affordable housing, complemented by LAP, construction finance and selective commercial products. As of 31 March 2025, ABHFL AUM stood at ₹31,053 crore, representing 69% YoY growth, while FY25 disbursements increased 109% YoY to ₹17,648 crore. The customer base reached ~91,200 as of 31 March 2025, with average ticket size on retail AUM at ~₹29 lakh (Mar'24: ₹25 lakh).

Portfolio composition is disclosed with clear product splits. Of total AUM, ₹17,265 crore (55.6%) was housing loans, ₹9,382 crore (30.2%) was LAP and ₹4,406 crore (14.2%) was construction finance as of 31 March 2025. Distribution scale is meaningful, with presence across 18 states/UTs and 130+ cities, supported by 175 branches covering ~8,143 pin codes and ~85% of origination opportunity. A micro-market penetration strategy is disclosed as having scaled business in the top 10 cities by 88% during FY25, while ecosystem sourcing contributed ~12% of retail disbursements through ABCL and ABG channels.

Credit quality improved materially in FY25 alongside growth. Gross Stage 2 + Stage 3 loans reduced from 2.91% (31 March 2024) to 1.39% (31 March 2025), while Stage-3 PCR increased from 33.0% to 55.0% over the same period. The Stage breakdown as of 31 March 2025 indicates Stage 1 at 98.61%, Stage 2 at 0.73% and Stage 3 at 0.66%. Funding and balance sheet metrics indicate a scaled funding base, with borrowings and debt securities at ₹26,102 crore (FY24: ₹15,947 crore) and net worth at ₹3,783 crore (FY24: ₹2,260 crore). Total CRAR stood at 16.54% and Tier-1 at 14.30% as of 31 March 2025, with debt-to-equity at 6.90x.

Profitability expanded in absolute terms while margin metrics reflected competitive intensity and growth investments. Net interest income (including fee income) increased 38% YoY to ₹1,126 crore in FY25, while NII (including fee and other income) was 5.07% (FY24: 5.39%). Operating expenses increased 47% YoY to ₹653 crore, with opex-to-average book at 2.94%. Profit after tax increased to ₹323 crore (FY24: ₹291 crore), with RoA at 1.46% and RoE at 11.03% in FY25.



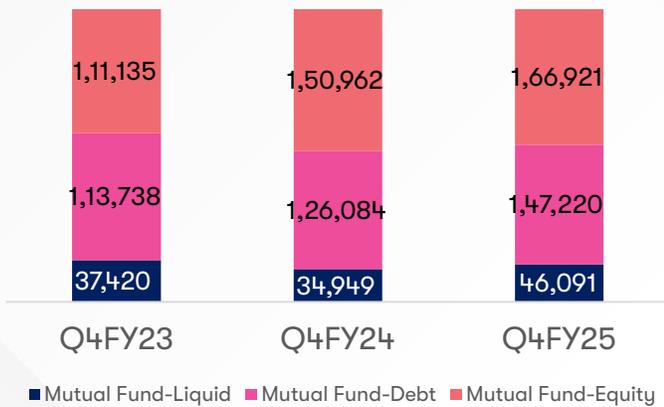
ASSET MANAGEMENT (ABSLAMC)

Aditya Birla Sun Life AMC operates a multi-product asset management franchise across mutual funds, passive strategies and alternatives, with a distribution strategy designed to broaden participation beyond the top metros. Mutual fund QAAUM for the quarter ended 31 March 2025 was ₹3,81,724 crore, representing 15% YoY growth, with market share of 5.7%. Mutual fund equity QAAUM grew 11% YoY to ₹1,69,065 crore, with equity market share at 4.2% for the quarter ended 31 March 2025. Total QAAUM (including alternates) stood at ₹4,05,641 crore for the quarter ended 31 March 2025, up 17% YoY.

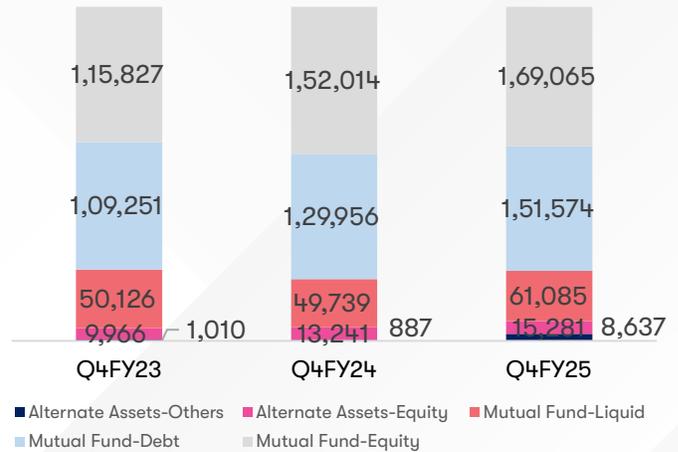
Retail franchise and systematic flows remain measurable operating levers. SIP book (including STPs) reached ₹1,316 crore in March 2025, up from ₹1,252 crore in March 2024. Customer acquisition added ~27 lakh new folios in FY25, taking total folios beyond 1 crore as of 31 March 2025. Geographic expansion shows deliberate B30 emphasis, with presence in 300+ locations and 80%+ located in B30 cities; B30 MAAUM increased 12% YoY to ₹64,534 crore in March 2025, while individual MAAUM increased 6% YoY to ₹1,84,471 crore.

Financial performance in FY25 reflects operating leverage. Operating revenue (excluding other income) increased 25% YoY to ₹1,685 crore, while operating profit (PBT excluding other income) grew 31% YoY to ₹944 crore. Profit after tax increased 19% YoY to ₹931 crore. Passive strategies scaled meaningfully, with passive AUM increasing from ₹9,962 crore (Mar 2022) to ₹34,694 crore (Mar 2025), with a product suite of 53 products and investor folios serviced at ~11.6 lakh. Alternatives scaled with PMS/AIF QAAUM at ₹11,330 crore for the quarter ended 31 March 2025, with offshore QAAUM at ₹12,070 crore and real estate QAAUM at ₹491 crore.

Mutual Fund Closing Assets Under Management (in Rs Crore)



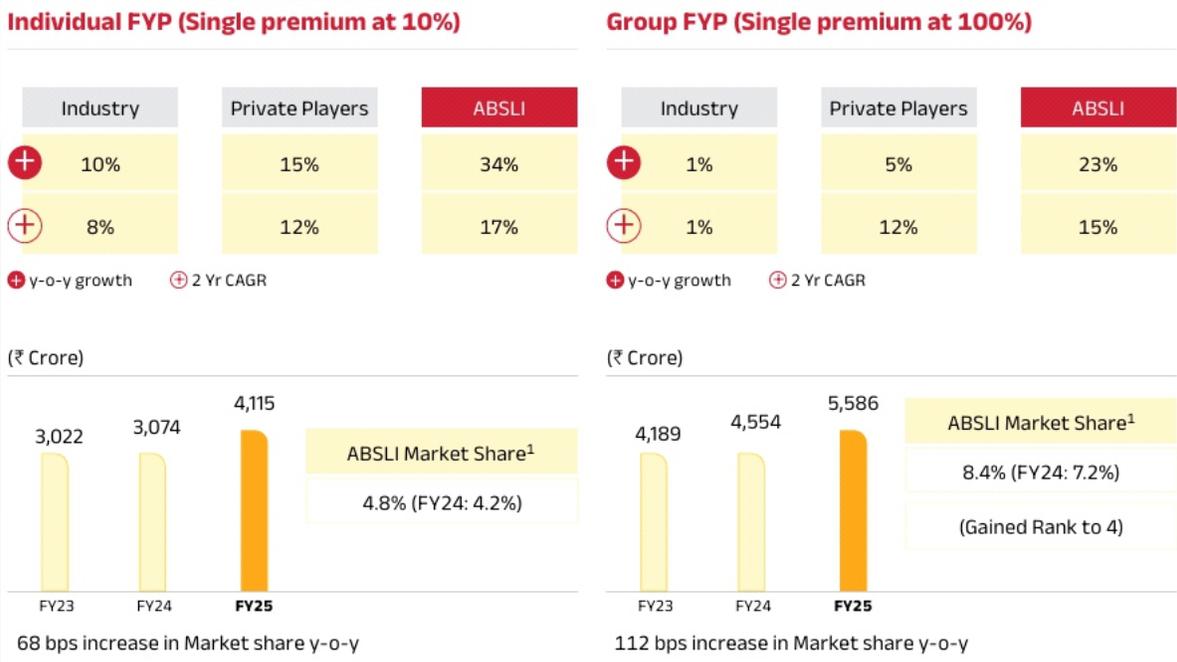
Total Quarterly Avg Assets Under Management (in Rs Crore)



LIFE INSURANCE (ABSLI): Aditya Birla Sun Life Insurance operates a life insurance franchise across protection, traditional savings, annuity and ULIPs, supported by proprietary and partnership distribution. In FY25, individual first-year premium grew 34% YoY to ₹4,115 crore, materially ahead of private-player growth of 15% and industry growth of 10%, translating into a private market share increase to 4.8% (FY24: 4.2%). Group first-year premium grew 23% YoY to ₹5,586 crore, with private market share increasing to 8.4% (FY24: 7.2%). Product mix shifted, with ULIP share of individual FYP rising from 24% (FY24) to 35% (FY25), while traditional share moved from 69% to 55% and protection increased to 7%.

Persistency and renewal metrics are explicitly disclosed as economic drivers. Renewal premium grew 14% YoY to ₹10,419 crore in FY25. 13th month persistency improved to 88.44% (FY24: 88.05%), while 61st month persistency was 62% (FY24: 62%). Digitization metrics indicate high process penetration, with 100% new business processed digitally, 51% of applications auto-underwritten and PASA contribution rising to 37% (FY24: 28%). The ZARA bot collected ₹981 crore in individual renewal premium (FY24: ₹731 crore), linking operational digitization to collections.

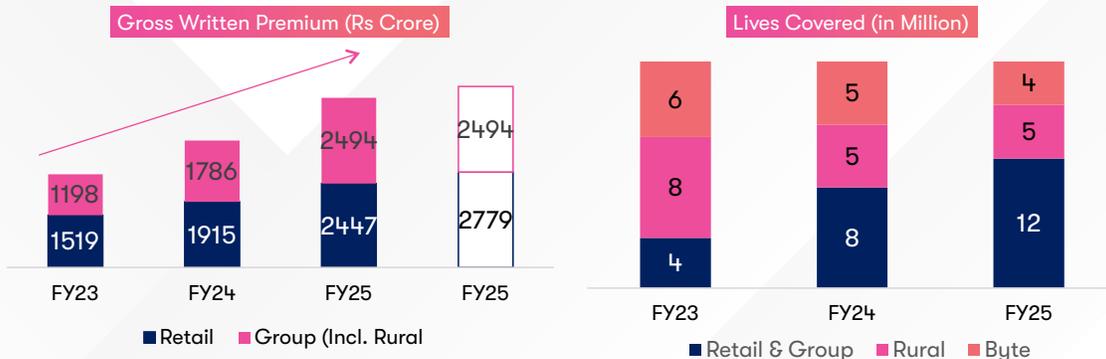
Value creation metrics indicate improved margin quality in FY25. Net VNB margin was 18% in FY25, with VNB at ₹818 crore (FY24: ₹697 crore). Embedded value increased 20% YoY to ₹13,812 crore as of 31 March 2025, with RoEV at 19.2%. Total gross premium increased to ₹20,639 crore (FY24: ₹17,260 crore), while operating expenses-to-premium (including commission) rose to 20.4% (FY24: 18.5%). Solvency ratio stood at 188% as of FY25 (FY24: 178%).



HEALTH INSURANCE (ABHI): Aditya Birla Health Insurance is a standalone health insurer with a differentiated “health-first” operating model built around wellness-linked engagement and underwriting selection. FY25 gross written premium (GWP) grew 33% YoY to ₹4,940 crore and ₹5,252 crore excluding the impact of 1/n accounting (reported as 42% YoY growth on that basis). Retail business grew 44% YoY and contributed 53% of total GWP in FY25. Scale metrics include coverage of ~22 million lives as of 31 March 2025. Profitability moved into reported breakeven, with net profit of ₹5 crore in FY25, while combined ratio improved to 105% in FY25 from 110% in FY24.

Engagement-linked risk outcomes are positioned as a structural lever in the disclosures. In FY25, 9% of eligible customers earned health-based incentives (HealthReturns), up from 6% in the prior year, while customers influenced by healthy behaviour crossed 25% on an enlarged base. High-risk intervention scale is disclosed at 1,30,000+ lives supported by health coaches and partners, with the disclosure stating that these cohorts exhibit lower loss ratios and better persistency, contributing to controlled retail loss ratios. Digital distribution and ecosystem engagement are measurable, with proprietary channel presence across 225+ branch locations and access to 140,000+ agents and the proprietary channel delivering 38% YoY growth with 30% contribution to retail GWP.

Digital capabilities are central to operating execution. The Activ Health App reported 3.8 million+ downloads, 4.7-star rating, 5.0 sessions/month/user, 63% returning users and engagement time of 79 minutes/user/month. Digital adoption metrics include 87% digital renewals, 90% digital self-service, 80% auto-underwriting and 1.84x YoY increase in DIY claims, alongside 125% YoY increase in app downloads and 48% YoY increase in monthly active users. These disclosures position digital as both a service channel and a product-engagement mechanism across acquisition, servicing, renewal and health management.



Key Performance Indicator

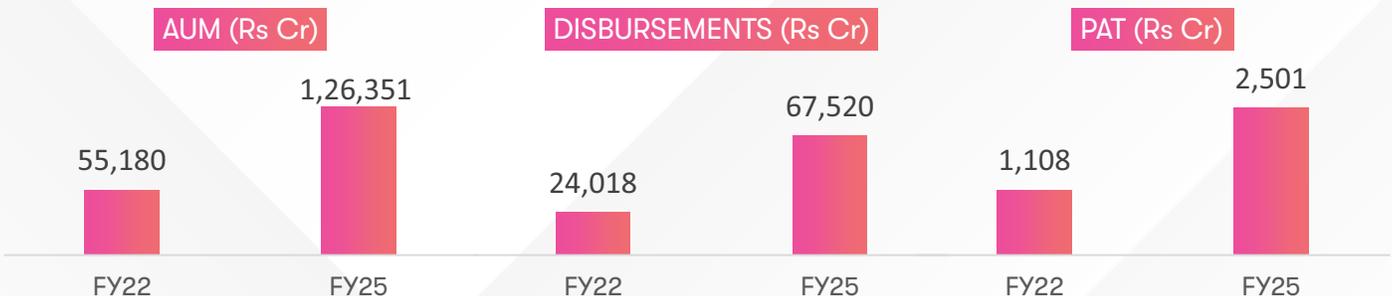
ABCL's reported scale has expanded meaningfully over FY22–FY25, with consolidated revenue rising to ₹47,369 crore in FY25 from ₹23,456 crore in FY22 (2.0x) and consolidated PAT increasing to ₹3,142 crore from ₹1,545 crore (2.0x). The balance-sheet-led businesses also show step-up in scale, with the lending book at ₹1,57,404 crore in FY25 versus ₹67,185 crore in FY22 (2.3x), while the group's assets under management (AUM) stood at ₹5,11,260 crore in FY25 compared with ₹3,70,618 crore in FY22 (1.4x). Insurance scale is reflected in gross premium of ₹25,579 crore in FY25 versus ₹13,867 crore in FY22 (1.8x).

Consolidated KPI Snapshot (FY22 vs FY25)			
Metric	FY22	FY25	Change
Consolidated Revenue (₹ Cr)	23,456	47,369	2.0x
Consolidated PAT (₹ Cr)	1,545	3,142	2.0x
Lending Book (₹ Cr)	67,185	1,57,404	2.3x
AUM (₹ Cr)	3,70,618	5,11,260	1.4x
Gross Premium (₹ Cr)	13,867	25,579	1.8x

Business Performance By Verticals

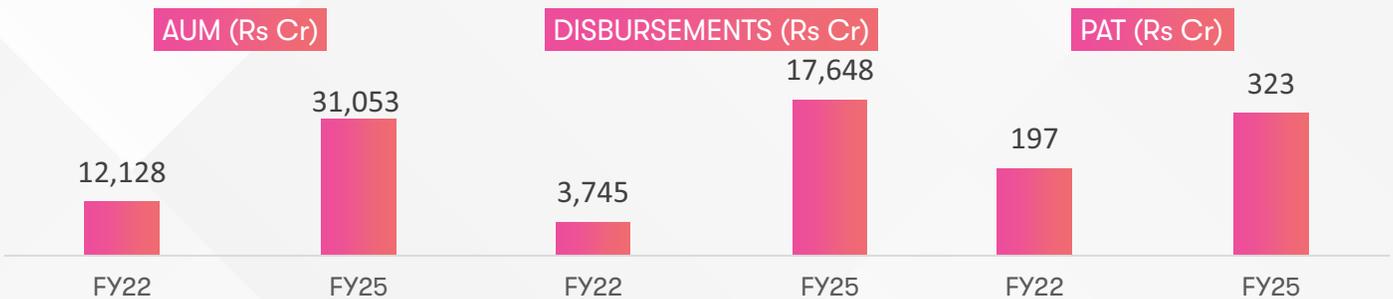
NBFC (ADITYA BIRLA FINANCE) – SCALE-UP WITH TIGHTENING-LED QUALITY IMPROVEMENT: The NBFC reported AUM of ₹1,26,351 crore as of 31 March 2025, reflecting 20% YoY growth, with FY25 disbursements at ₹67,520 crore (+5% YoY). Portfolio mix was tilted towards retail/SME/HNI customers (about ~64% of the book) with ~74% of the portfolio secured, positioning credit costs and loss outcomes to be more collateral-supported through the cycle. Risk and underwriting actions during FY25 were explicitly described as calibration-led, including tightening underwriting norms and reducing exposure to smaller-ticket unsecured personal/consumer and unsecured MSME loans. Asset quality indicators improved alongside this stance, with gross Stage 2+3 declining to 3.78% (down 71 bps YoY) and FY25 credit cost improving to 1.31% (down 19 bps YoY). Provisioning indicators included gross Stage-3 PCR of 45%.

Operating metrics indicate steady profitability and operating efficiency for the NBFC business, with RoA at 2.27% in FY25 and cost-to-income at 30.78%. Physical distribution also expanded, with 449 branches as of 31 March 2025 after adding 37 branches in FY25, with incremental expansion skewed to Tier III/Tier IV markets.



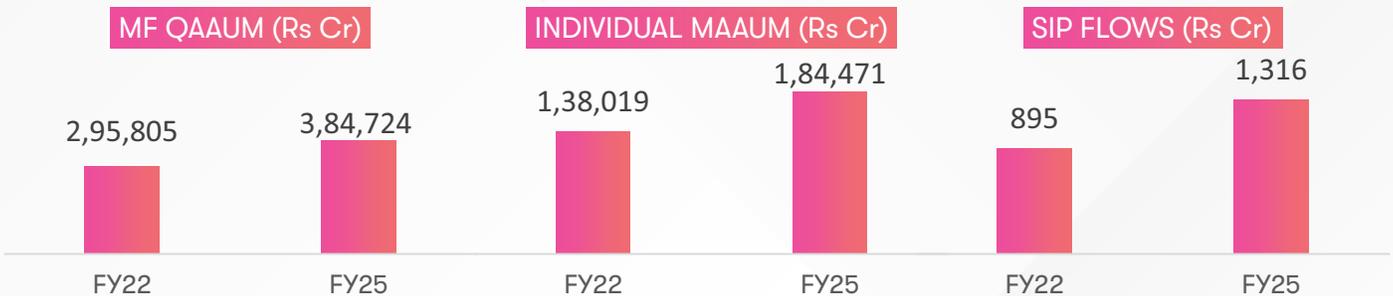
HOUSING FINANCE (ABHFL) – HIGH GROWTH WITH IMPROVING CREDIT METRICS: ABHFL reported AUM of ₹31,053 crore as of 31 March 2025, representing 69% YoY growth, while FY25 disbursements rose to ₹17,648 crore (+109% YoY), indicating rapid scaling of the franchise. The portfolio composition as of FY25 included 55.6% housing loans (₹17,265 crore), 30.2% LAP (₹9,382 crore) and 14.2% construction finance (₹4,406 crore).

Asset-quality indicators improved sharply, with gross Stage 2+3 reducing to 1.39% (down 152 bps YoY) and Stage-3 PCR increasing to 55%. Profitability metrics for FY25 were reported at RoA 1.46% and RoE 11.03%, while ABHFL's distribution footprint stood at 175 branches across 18 states/UTs.



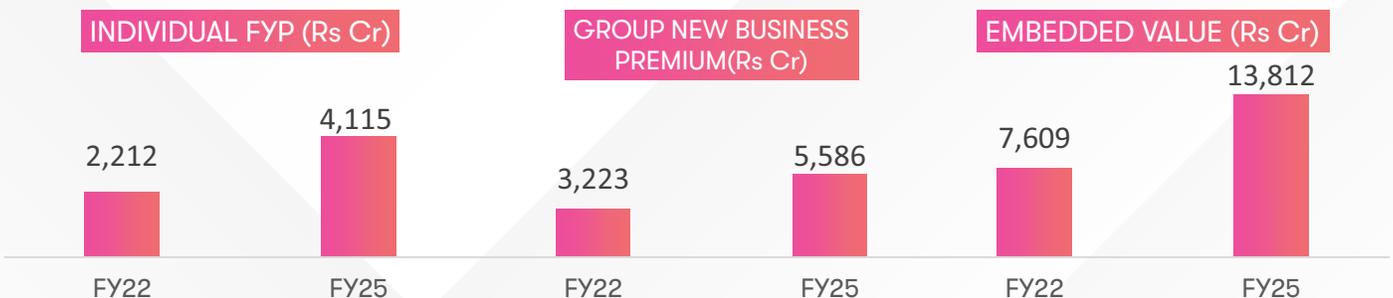
ASSET MANAGEMENT (ABSLAMC) – AUM SCALE, PROFITABILITY AND PRODUCT BREADTH: ABSLAMC’s mutual fund franchise reported Q4 FY25 MF QAAUM of ₹3,81,724 crore (+15% YoY) with equity QAAUM at ₹1,69,065 crore (+11% YoY) and equity mix at 44.3%. Profitability metrics for FY25 included operating profit of ₹944 crore (+31% YoY) and PAT of ₹931 crore (+19% YoY), reflecting operating leverage against a growing base.

Retail franchise indicators show breadth and participation, with ~27 lakh new folios added in FY25 and total folios crossing 1 crore as of 31 March 2025. In the passive segment, closing passive AUM reached ₹34,694 crore as of 31 March 2025, representing a multi-year scale-up from March 2022 levels, alongside a broadened product suite.



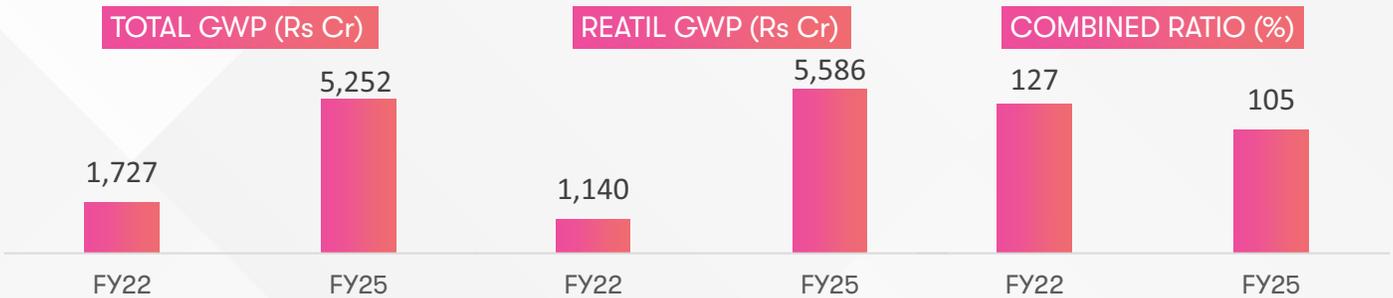
LIFE INSURANCE (ABSLI) – GROWTH, MIX SHIFTS AND VALUE METRICS: ABSLI reported total premium of ₹20,639 crore in FY25 with strong new business momentum, including individual FYP of ₹4,115 crore (+34% YoY) and an increase in private market share to 4.8% (up 68 bps YoY). Group business also scaled with group FYP of ₹5,586 crore (+23% YoY) and private market share at 8.4% (up 112 bps YoY).

Value and profitability indicators reported for FY25 include net VNB of ₹818 crore (+17% YoY), net VNB margin of 18% and embedded value of ₹13,812 crore (+20% YoY) with RoEV at 19.2%. Solvency was reported at 188%. Distribution scale included 12 banca tie-ups, 430 own branches and 65,500+ agents.



HEALTH INSURANCE (ABHI) – GROWTH, IMPROVING COMBINED RATIO AND NETWORK SCALE: ABHI reported GWP growth of 33% YoY in FY25 and market share of 12.6% in FY25 (up 140 bps over FY22). Underwriting/claims performance is reflected in a combined ratio of 105% in FY25 and the business is stated to have achieved breakeven in FY25.

Distribution and service capability indicators include 19 banca tie-ups, 225+ own branches and 12,500+ network hospitals, which are relevant for both acquisition reach and claims servicing breadth in a SAHI model.



Quarterly Performance – Q2FY26 (Consolidated)

REVENUE - Aditya Birla Capital Limited reported consolidated revenue of ₹12,481 crore in Q2 FY26, representing a 4% year-on-year increase and a 10% sequential increase. Revenue growth during the quarter was driven by expansion in average earning assets across lending businesses and higher insurance premium volumes, while asset management revenues reflected market-linked moderation. The revenue trajectory remained aligned with balance-sheet growth, indicating consistency between asset expansion and income generation across business cycles.

PROFITABILITY - Consolidated profit after tax stood at ₹855 crore, compared with ₹831 crore in Q2 FY25, reflecting 3% year-on-year growth. Consolidated profit before tax was ₹1,382 crore, marginally lower than ₹1,403 crore in the corresponding quarter last year, as stronger profitability in lending and housing finance was offset by moderation in asset management profitability and continued losses in health insurance. Operating expenses increased year-on-year, reflecting investments in branch expansion, technology platforms and distribution infrastructure, while operating leverage in core businesses helped preserve overall earnings stability at the consolidated level.

BALANCE SHEET AND ASSETS - The balance sheet continued to expand during the quarter, with total lending assets reaching ₹1,77,855 crore as of 30 September 2025, reflecting 29% year-on-year growth and 7% sequential growth. Lending growth remained aligned with the group's quality-led approach, supported by underwriting discipline and improving portfolio seasoning. Asset quality indicators at the consolidated level continued to improve, with declining delinquency ratios and stable credit costs, supporting earnings resilience amid competitive credit conditions.

In parallel, total assets under management increased to ₹5,50,240 crore, up 10% year-on-year, driven by higher mutual fund average assets, expansion in alternative investment products and continued traction in insurance-linked savings and protection products. The AUM mix remained diversified across equity, debt, passive and insurance-linked pools, reducing reliance on any single asset class.

CAPITAL AND LEVERAGE - Capital metrics remained comfortable during the quarter. Standalone net worth increased to ₹26,893 crore as of 30 September 2025, from ₹25,915 crore as of 30 June 2025, supported by internal accruals. Total capital adequacy ratio stood at 17.98%, with Tier-1 capital at 15.39%, providing adequate headroom for balance-sheet growth within regulatory thresholds. Leverage remained stable, with debt-to-equity at 4.55x, reflecting funding requirements consistent with asset growth and prudent capital management.

BUSINESS WISE PROFITABILITY			
Business (Rs Cr)	Q2FY25	Q2FY26	Y-O-Y
Lending (excluding HFC)	844	956	13%
HFC	104	194	87%
Asset Management	335	316	-6%
Life Insurance	44	67	51%
Health Insurance	-63	-66	
Others	139	-84	
Aggregate PBT	1,403	1,382	
Profit After Tax	834	855	3%

Peer Group Comparison

Income Statement FY25 (Rs Crores)			
Particulars	Aditya Birla Capital	Bajaj Finserv	Cholamandalam Financial
Total Income	40,723.75	1,33,857.01	33,518.97
Interest Expense	9,694.18	24,587.32	12,494.06
Operating Expense	26,357.33	84,369.15	14,329.62
Profit Before Tax	4,842.84	23,748.21	6,399.56
Taxes	1,460.95	6,190.57	1,665.58
Profit After Tax	3,381.89	17,557.64	4,733.98

Balance Sheet FY25 (Rs Crores)			
Particulars	Aditya Birla Capital	Bajaj Finserv	Cholamandalam Financial
Shareholder's Fund	30,388.72	72,395.31	12,515.28
Minority Interest	1,958.33	56,038.92	14,433.81
Non-Current Liabilities	1,85,918.68	1,65,822.94	1,33,003.32
Current Liabilities	60,282.38	3,56,772.90	63,734.99
Total Liabilities	2,78,643.30	6,51,519.10	2,24,614.12
Non-Current Assets	2,56,886.96	5,92,399.95	2,09,010.14
Current Assets	21,661.15	58,630.12	14,677.26
Total Assets	2,78,643.30	6,51,519.10	2,24,614.12
Contingent Liabilities	4,103.16	5,011.96	553.15

Ratios FY25			
Particulars	Aditya Birla Capital	Bajaj Finserv	Cholamandalam Financial
ROCE (%)	9.50	12.48	11.41
ROE (%)	11.96	26.75	41.92
ROA (%)	1.33	2.96	2.37
Revenue Growth (%)	19.59	21.23	28.38
EPS Growth (%)	-0.35	8.76	22.63
Price/Earnings	14.47	36.08	15.14
Price/Book Value	1.60	4.47	2.65
EV/EBITDA	12.64	13.31	10.42
Current Ratio	0.36	0.16	0.23

Financial Snapshot

Profit and Loss Statement (Rs. In Crores)	FY25	FY24	FY23
Income			
Revenue from Operations	40,589.98	34,505.54	27,415.65
Other Income	133.77	55.04	2,785.68
Total Income	40,723.75	34,560.58	30,201.33
Expenses			
Operating And Direct Expenses	21,688.24	18,38.142	17,067.97
Employee Benefit Expenses	1,827.01	1,537.88	1,140.07
Finance Cost	9,694.18	7,617.25	4,722.00
Depreciation And Amortisation Expenses	246.20	193.82	144.83
Other Expense	1,344.04	1,232.77	782.71
Total Expenses	36,297.71	30,282.13	24,838.67
Profit/(Loss) Before Taxes	4,426.04	4,278.45	5,362.66
Tax Expense	1,460.95	1,143.47	811.16
Current Tax	1,408.48	1,138.49	925.31
Deferred Tax Charge/(Credit)	51.20	36.07	-114.84
Profit/(Loss) for the Year	2,993.09	3,134.98	4,551.50
Consolidated Profit/Loss After MI And Associates	3,332.32	3,334.98	4,795.77

Balance Sheet (Rs. In crores)	FY25	FY24	FY23
Assets			
(i) Non-Current Assets	8,201.33	7,363.30	6,729.42
Tangible Assets	985.54	834.88	555.57
Capital Work in Progress	388.73	262.62	168.34
Intangible Assets	22.08	9.65	8.62
Non-Current Investments	4,857.17	4,393.65	4,303.82
Deferred Tax Assets [Net]	513.27	517.91	476.73
Long Term Loans And Advances	0.0	0.0	0.0
Other Non-Current Assets	779.63	705.18	626.09
(ii) Current Assets	270,860.05	224,738.53	174,024.63
Current Investments	70,333.76	59,140.07	45,573.25
Trade Receivables	699.68	714.22	411.08
Cash and Cash Equivalents	6,003.28	3,579.01	2,315.86
Short Term Loans And Advances	152,643.80	123,117.76	93,427.26
Other Current Assets	41,179.53	38,187.47	32,297.18
Total Assets	279,061.38	232,101.83	180,754.05
Equity and Liabilities			
(i) Total Shareholders Fund	30,387.64	26,811.68	20,309.57
Equity Share Capital	2,607.01	2,600.02	2,417.99
Reserves & Surplus	27,780.63	23,910.01	17,658.58
Minority Interest	1,958.33	1,820.52	1,509.32
(ii) Non-Current Liabilities	1,291.14	42,104.94	31,628.84
Long Term Borrowings	0.0	40,705.68	30,505.30
Deferred Tax Liabilities [Net]	418.08	478.54	401.54
Other Long Term Liabilities	512.93	601.70	457.96
Long Term Provisions	360.13	319.02	319.02
(iii) Current Liabilities	147,072.64	75,970.65	58,215.20
Trade Payables	1,318.24	1,413.08	1,406.57
Short Term Borrowings	139,347.39	68,834.42	53,815.47
Other Current Liabilities	6,407.01	5,723.15	2,993.16
Total Equity and Liabilities	279,061.38	232,101.83	180,754.05

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