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Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



Initial Public Offer of Aditya Birla Sun Life AMCLimited

Issue Opens on: September 29, 2021 | Issue Closes on: October 1, 2021

Price Band - Rs. 695 to Rs. 712 per share

The Floor Price is 139 times the face value of the Equity Shares and the Cap Price is 142.4 times the face value of the Equity Shares

Minimum Bid Lot of 20 shares; Bids in multiples of 20 shares thereafter

Initial public offer of up to 38,880,000 equity shares of face value of ₹5 each (“equity shares”) of Aditya Birla Sun Life AMC Limited (“Company”) for cash at a price of ₹[●] per equity share (“Offer Price”) aggregating up to ₹27,683* million (the “Offer”) through an Offer for Sale of up to 2,850,880 equity shares aggregating up to ₹2,030* million by Aditya Birla Capital Limited (“ABCL”) and up to 36,029,120 equity shares aggregating up to ₹25,653* million by Sun Life (India) AMC Investments Inc. (“Sun Life AMC” together with ABCL, the “Selling Shareholders” and such equity shares offered by the Selling Shareholders, the “Offered Shares”).

The Offer includes a reservation of up to 1,944,000 equity shares, for subscription by ABCL shareholders (as defined hereinafter) (the “ABCL Shareholders Reservation Portion”). The Offer less the ABCL Shareholders Reservation Portion is hereinafter referred to as the “Net Offer”, aggregating up to 36,936,000 equity shares. The Offer and the Net Offer shall constitute 13.50% and 12.83% of the post-offer paid up equity share capital of our company, respectively.

Selling Shareholders	No. of Shares Offered
Aditya Birla Capital Limited	Up to 2,850,880
Sun Life (India) AMC Investments Inc.	Up to 36,029,120
Total	Up to 38,880,000

*Aggregate amounts calculated at higher Price Band of ₹712

Overview of the Company

Business Overview

- Aditya Birla Sun Life AMC Limited (“ABSLAMC”) is ranked as the largest non-bank affiliated AMC in India by Quarterly Average Assets Under Management (“QAAUM”) since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011, according to CRISIL
- ABSLAMC managed total AUM of ₹2,936.42 billion under its suite of mutual fund (excluding its domestic FoFs), portfolio management services, offshore and real estate offerings, as of June 30, 2021
- The Company’s distribution network is extensive and multi-channeled with a significant physical as well as digital presence, and included over 66,000 KYD-compliant MFDs, over 240 national distributors and over 100 banks/financial intermediaries, as of June 30, 2021
- ABSLAMC managed 118 schemes comprising 37 equity schemes (including, among others, diversified, tax saving, hybrid and sector schemes), 68 debt schemes (including, among others, ultra short-duration, short-duration and fixed-maturity schemes), two liquid schemes, five ETFs and six domestic FoFs, as of June 30, 2021
- The Company’s total QAAUM (excluding its domestic FoFs) has grown over the years and was ₹2,754.54 billion, ₹2,692.78 billion, ₹2,475.22 billion and ₹2,464.80 billion as of June 30, 2021 and March 31, 2021, 2020 and 2019, respectively. In addition, ABSLAMC provides portfolio management services, offshore and real estate offerings and managed total AUM of ₹115.15 billion as part of such services, as of June 30, 2021
- ABSLAMC caters to a wide range of customers from individuals to institutions through its pan-India network and offering of customer solutions, which positions it well to attract a large segment of the Indian mutual fund market across varying customer requirements and risk profiles and to develop a broad customer franchise with a strong retail customer base
- The Company is currently set up as a joint venture between ABCL and Sun Life AMC. ABCL is the listed non-operating holding company of the financial services businesses of the Aditya Birla group, a Fortune 500 global conglomerate. Through its various subsidiaries, ABCL managed total Assets Under Management (“AUM”) of ₹3,432.66 billion, had a consolidated lending book of over ₹571.82 billion and an active customer base of over 25 million customers, as of June 30, 2021. Sun Life Financial Inc., the ultimate holding company of Sun Life AMC, is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and

	<p>corporate clients. Sun Life Financial Inc. had a market capitalization of C\$37.43 billion and total AUM of C\$1,360.69 billion, as of June 30, 2021</p>
<p>Board of Directors</p>	<ul style="list-style-type: none"> • Kumar Mangalam Birla, Non-Executive Chairman • Ajay Srinivasan, Non-Executive Director • Sandeep Asthana, Non-Executive Director • A Balasubramanian, Managing Director and Chief Executive Officer • Colm Freyne, Non-Executive Director • Bobby Parikh, Independent Director • Bharat Patel, Independent Director • Alka Bharucha, Independent Director • Harish Engineer, Independent Director • Navin Puri, Independent Director
<p>Strengths</p>	<p><u>Largest Non-bank Affiliated Asset Manager in India</u></p> <ul style="list-style-type: none"> • ABSLAMC has maintained its position as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018 as well as among the four largest AMCs in India by QAAUM since September 30, 2011, according to CRISIL. Their total QAAUM grew at a CAGR of 14.55% from ₹1,365.03 billion as of March 31, 2016 to ₹2,692.78 billion as of March 31, 2021, and further to ₹2,754.54 billion as of June 30, 2021 • The Company's equity-oriented Monthly Average Assets Under Management ("MAAUM") grew at a CAGR of 24.94% from ₹323.45 billion as of March 31, 2016 to ₹984.80 billion as of March 31, 2021, and further to ₹1,080.44 billion as of June 30, 2021. Correspondingly, its share of equity-oriented MAAUM in total MAAUM increased from 23.66% as of March 31, 2016 to 38.09% as of June 30, 2021. This 14.43% increase in equity mix was greater than the industry increase of 13.65% over the same period, and was the second highest increase among the five largest AMCs in India by MAAUM, according to CRISIL • Correspondingly, the Company's share of SIP AUM in total equity-oriented mutual fund AUM increased from 25.70% as of March 31, 2016 to 41.70% as of June 30, 2021 <p><u>Well-Recognized Brand with Experienced Promoters</u></p> <ul style="list-style-type: none"> • ABSLAMC benefit from the strong track record, reputation and experience of its Promoters, ABCL (an Aditya Birla group company) and Sun Life AMC, and their respective affiliates, which have enabled it to build a brand that its customers trust and that has a strong recall • Aditya Birla group is a multi-national conglomerate and, over the last seven decades, has grown to become one of India's largest and most respected corporate groups. ABCL, one of the Company's Promoters and shareholders, is the listed non-operating holding company of the Aditya Birla group's financial services businesses. For the three months ended June 30, 2021 and the financial year 2021, ABCL had revenues of ₹42.99 billion and ₹192.48 billion, respectively. As of June 30, 2021, ABCL had a market capitalization of ₹283.21 billion and, through its subsidiaries and joint ventures, managed total AUM of ₹3,432.66 billion, and had a consolidated lending book of ₹571.82 billion and an active customer base of over 25 million customers • Sun Life is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Hong Kong, Australia and several countries across Asia. As of June 30, 2021, Sun Life Financial Inc. had a market capitalization of C\$37.43 billion and total AUM of C\$1,360.69 billion, which grew at a rate of 9.48% per annum over the last five years between June 30, 2016 and June 30, 2021. Sun Life Financial Inc. is the ultimate holding company of Sun Life AMC, one of the Company's Promoters and shareholders. Sun Life AMC had revenues of C\$37.69 million (unaudited) for the calendar year 2020 <p><u>Growing Individual Investor Customer Base Driven By Strong Systematic Flows and B-30 Penetration</u></p> <ul style="list-style-type: none"> • ABSLAMC's individual investor MAAUM grew a CAGR of 18.38% from ₹546.13 billion as of March 31, 2016 to ₹1,269.82 billion as of March 31, 2021, and further to ₹1,333.53 billion as of June 30, 2021. According to CRISIL, the Company was the fifth largest player in terms of market share in individual AUM among the top 10 AMCs as of June 30, 2021. Correspondingly, its individual investor MAAUM mix increased from 39.95% as of March 31, 2016 to 47.01% as of June 30, 2021, which was the second highest increase among the five largest AMCs in India by QAAUM, according to CRISIL • The Company's total investor folios more than doubled from 2.93 million (representing a 6.14% market share of investor folios in India) as of March 31, 2016 to 7.07 million (representing a 7.13% market share of investor folios in India) as of March 31, 2021, which was greater than the industry increase of 15.48% over the same period and the third highest increase among the five largest AMCs in India by MAAUM, according to CRISIL • SIPs have become a material portion of ABSLAMC's AUM, and accounted for 41.70% of its total equity-oriented mutual fund AUM and 33.99% of its total individual investor mutual fund AUM, as of June 30, 2021. Its outstanding SIPs grew from 0.86 million as of March 31, 2016 to 2.80 million as of June 30, 2021, and its SIP AUM grew from ₹85.23 billion to ₹456.92 billion over the same period. Correspondingly, the Company's share of SIP AUM in total equity-oriented mutual fund AUM increased from 25.70% to 41.70% over the same period, higher than the industry share of 31.36% as of June 30, 2021, according to CRISIL • The Company's MAAUM from B-30 cities was ₹447.01 billion as of June 30, 2021. Its share of MAAUM from B-30 cities

in total MAAUM as of June 30, 2021 was the second highest amongst the five largest AMC's in India in terms of MAAUM, according to CRISIL. Its share of individual MAAUM from B-30 cities (B-15 cities prior to March 2018) in total individual MAAUM increased from 19.32% as of March 31, 2016 to 27.35% as of June 30, 2021. Similarly, ABSLAMC's share of equity-oriented MAAUM from B-30 cities (B-15 cities prior to March 2018) in total equity-oriented MAAUM increased from 24.51% as of March 31, 2016 to 28.82% as of June 30, 2021. As of June 30, 2021, its market share of individual MAAUM from B-30 cities was 7.80% and its market share of MAAUM from B-30 cities was 8.03%.

Diverse Product Portfolio with Fund Performance supported by Research Driven Investment Philosophy

- As of June 30, 2021, the Company managed 112 mutual fund schemes, several of which have recorded superior performance compared to industry averages, as well as six domestic FoFs. ABSLAMC also provide portfolio management services, offshore funds and alternative investments. Further, its fund offerings can be customized to meet an individual's specific financial goals in the form of savings solutions, regular income solutions, tax saving solutions and wealth solutions
- The Company consistently demonstrates strength in its variety of product offerings and have a long history and track record of innovation in schemes, with certain of its schemes being the first of their kind in India. Under ABSLAMC's management, its Aditya Birla Sun Life Frontline Equity Fund, which had QAAUM of ₹198.95 billion as of June 30, 2021, has grown to become the fourth largest among the large cap equity schemes of the top 10 AMC's in India as of such date, in terms of QAAUM, according to CRISIL
- According to CRISIL, 13 of the Company's top open-ended schemes, which accounted for 64.40% of its QAAUM as of June 30, 2021 have outperformed ABSLAMC's peers under the 10-year annualized return horizon as of June 30, 2021

Pan-India, Diversified Distribution Network

- The Company has established a geographically diversified pan-India distribution presence that is not only extensive but multi-channeled, with a significant physical as well as digital presence. As of June 30, 2021, ABSLAMC had a presence in 284 locations, comprising 194 branches in India (and three outside India), spread over 27 states and six union territories, which were supplemented by 90 EM representatives. Of these, 143 branches and all 90 of its EM representatives were located in B-30 cities.
- The Company's capability to build deep and strong relationships with distributors is demonstrated by its highly diversified distribution network, which included over 66,000 KYD-compliant Mutual Fund Distributors ("MFDs") over 240 national distributors and over 100 banks/financial intermediaries, as of June 30, 2021. The diversification of its distribution base has led to a reduction in the concentration of AUM sourced from the top 10 distributors (in terms of AUM sourced) from 49% in the financial year 2016 to 37% in the financial year 2021 and, according to CRISIL, ABSLAMC had the lowest concentration of AUM sourced from the top 20 distributors (in terms of AUM sourced), among the top five AMC's in India in terms of QAAUM, as of June 30, 2021
- The Company's MFDs, national distributors and banks/financial intermediaries contributed to 30.18%, 14.37% and 8.59%, respectively, of its total QAAUM (excluding ETFs) as of June 30, 2021, while its direct marketing efforts contributed to 46.86%. ABSLAMC's investment in MFDs has led to an increase in its equity-oriented QAAUM from MFDs from ₹127.54 billion as of March 31, 2016 to ₹519.32 billion as of June 30, 2021. Its MFDs, national distributors and banks/financial intermediaries contributed to 50.58%, 18.79% and 11.73%, respectively, of its equity-oriented QAAUM as of June 30, 2021, while its direct marketing efforts contributed to 18.91%

Long-term Track Record of Innovation in and Use of Technology

- The Company has a history of innovation in the mutual fund area in the use of technology to service its investors. ABSLAMC is committed to enhancing its digital platforms and expanding its online reach, as it believes technological developments play an important role in all aspects of the Company's business and investor interaction, from onboarding to self-service, engagement and executing transactions.
- The Company's online engagement has seen significant growth in recent years, and digital transactions represented 89.10%, 87.75%, 77.01% and 70.92% of its total transactions (excluding SIP and STP installments) for the three months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively. Between the financial year 2020 and the financial year 2021, the number of investors that ABSLAMC added through digital channels increased from 63.66% to 80.98%
- ABSLAMC's omnichannel easy-to-use end-to-end initiatives led to an increase in AUMs and uninterrupted service during the financial year 2021, despite COVID-19 related disruptions in India and other countries. From the beginning of the COVID-19 lockdown in India in March 2020 and through the financial year 2021, the Company onboarded over 122,000 investors through its video KYC facility

Franchise Led By Experienced and Stable Management and Investment Teams

- The Company's business is managed by a well-qualified and driven senior management team that has significant experience and deep understanding of all aspects of its business and operations. Several members of its senior management team have been with ABSLAMC for over 15 years and have, together, been instrumental in the growth and success of the Company thus far
- ABSLAMC's investment performance is further supported by its stable and experienced investment teams with extensive industry experience and an average of 16 years in their respective fields. Its investment teams include experts and professionals with ground level knowledge of the asset management and financial services industries.
- Company has received several awards and laurels including, among others, "Best Investor Education" from 2019 to 2021 and "Best Fund House" in 2018 by Asia Asset Management Best of the Best Awards, and "Equity AMC of the Year - Gold Award" and "Innovative Approach to Investor Education - Gold Award" in 2019 and "Innovative Approach to

Investor Education - Gold Award” in 2020 by Outlook Money Awards. In addition, A. Balasubramanian, its Managing Director and CEO, was recognized as “CEO of the Year” in both 2018 and 2020, and the Company’s CIO, Mahesh Patil, was awarded “CIO of the Year - Equity” in 2018, by Asia Asset Management Best of the Best Awards

Strategies

- Continue to Increase Geographic Reach and Strengthen Relationships with its Distributors
- Continue to Focus on Delivering Sustained Investment Performance and Portfolio Differentiation
- Strengthen its Employee Value Proposition to Continue to Attract and Retain Good Quality Talent
- Leverage Digital Platforms to Increase Customer Acquisition and Enhance Customer Experience
- Enhance Product Portfolio By Developing Its Investment Offerings

Major Shareholders

Sr. No.	Shareholder	Number of Equity Shares held	Percentage of Equity Share Capital (%)
1.	ABCL*	146,879,680	51.00#
2.	Sun Life AMC	141,120,000	49.00
	Total	287,999,680	100.00#

As on the date of RHP

* 512 Equity Shares, 416 Equity Shares and 192 Equity Shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, as nominees of ABCL

approximate percentages

Financial Snapshot

Key Parameters	As of and for the				
	3 months ended June 30, 2021	3 months ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
QAAUM - Equity Schemes (₹ in billion)	1,026.78	724.78	969.34	875.59	890.62
QAAUM - Debt Schemes (₹ in billion)	1,296.47	940.04	1,285.38	1,101.91	978.46
QAAUM - Liquid Schemes (₹ in billion)	422.33	476.57	430.57	493.02	592.58
QAAUM - ETFs (₹ in billion)	8.96	4.53	7.49	4.70	3.14
QAAUM - Total (₹ in billion)	2,754.54	2,145.92	2,692.78	2,475.22	2,464.80
Total Income (₹ in million)	3,362.45	2,607.47	12,058.41	12,347.68	14,072.50
Restated PAT for the period (₹ in million)	1,549.44	973.51	5,262.80	4,944.02	4,467.99
Restated Network as of (₹ in million)	18,021.57	14,156.58	17,046.13	13,168.73	12,205.65
RoNW for Equity shareholders (%)	8.60	6.88	30.87	37.54	36.61

* Consolidated Restated figures

Objects of the Offer

- The objects of the Offer are to
 - (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges
 - (ii) to carry out the Offer for Sale of up to 38,880,000 Equity Shares by the Selling Shareholders;
- The Company will not receive any proceeds from the Offer and the Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon
- Further, the Company expects that listing of the Equity Shares will enhance its visibility and brand image as well as provide a public market for the Equity Shares in India

Investors are requested to refer to the Red Herring Prospectus (available at <http://www.icicisecurities.com>) dated September 22, 2021 (the “RHP”) for details regarding the Offer, the Issuer Company and the risk factors before taking any investment decision.