

Bloomberg	ABCAP IN
Equity Shares (m)	2414
M.Cap.(INRb)/(USDb)	493.5 / 6
52-Week Range (INR)	199 / 103
1, 6, 12 Rel. Per (%)	-5/27/64
12M Avg Val (INR M)	629



Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
PBT Break-up			
NBFC	20.9	31.6	38.4
Housing	3.1	4.4	5.7
AMC	7.9	9.6	11.1
Life Insurance	2.0	2.3	2.5
Other businesses	1.4	2.6	2.7
Consol PBT	26.2	44.0	53.0
Consol PAT Post MI	48.0	27.0	32.6
Growth (%)	181.1	-43.8	20.9
RoE (%)	26.8	11.9	12.3
Con PE	9.6	18.2	15.1
Cons. PBV	2.3	2.0	1.8

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	69.1	71.0	71.1
DII	11.6	12.0	11.9
FII	7.5	4.1	2.6
Others	11.8	12.9	14.4

FII Includes depository receipts

CMP: INR190

TP: INR220 (+16%)

Buy

Strong loan growth and NIM expansion in lending businesses

- Consolidated 1QFY24 revenue of Aditya Birla Capital (ABCL) grew ~39% YoY to INR81.4b. Consolidated PAT (post minority) rose ~51% YoY to ~INR6.5b.
- The company raised equity capital of ~INR30b, comprising INR12.5b of preferential allotment to promoter and promoter group entity and INR17.5b via QIP. It raised this capital with the primary objective of supporting growth in the lending business and solvency margin in insurance businesses. A large part of this raise will be deployed in the NBFC business.
- It added ~36 branches in 1QFY24, with a total branch count of 1,331. The management has exhibited agility in its journey toward FY24 targets, a majority of which have already been achieved. We estimate further improvement in operating metrics in FY24.

NBFC: Improvement in share of SME, HNI, and Retail

- NBFC loan book grew to ~INR859b, up 49% YoY. Retail, SME, and HNI grew 56% YoY, with their proportion in the mix growing to 67% (PY: 64%). Disbursements in 1QFY24 were robust at ~INR132b, up 65% YoY.
- NIM and fees improved to ~7% (up ~45bp YoY), aided by growth in retail.
- Asset quality continued to improve with GS2 + GS3 assets declining by ~40bp QoQ/~350bp YoY to ~5.5%. S3 PCR rose 40bp QoQ to ~47%.

Housing Finance: Affordable segment continued to gain momentum

- The company reported a broad-based growth across customer segments, with 83% YoY growth in disbursements to ~INR16b in 1QFY24. Loan book grew 19% YoY to INR145b, with 92% retail in the mix.
- A higher contribution of value segments (Affordable HL and Affordable LAP) and the company's ability to pass on the rising CoF led to a ~35bp YoY expansion in NIM to 5.1% in 1QFY24.
- Asset quality improved, with GS2 + GS3 assets declining by ~400bp YoY to ~4.8%. S3 PCR was stable QoQ at ~33%.

AMC segment: Decline in domestic equity share

- Quarterly average AUM (QAAUM) stood at INR2.97t in 1QFY24. Domestic equity QAAUM grew 2% YoY to ~INR1.2t.
- The domestic equity mix moderated to ~40% (PQ: ~42.6%), while the total retail folios declined to 7.9m (PQ: 8m). Passive AUM stood at INR286b.

Life Insurance: Improving VNB margin and healthy 13th/61st month persistency

- Individual first-year premium (FYP) grew 32% YoY to INR5.4b, while renewal premium grew 12% YoY to INR14.4b. Group NBP grew 20% YoY to INR10.6b.
- Net value of new business (VNB) at INR780m in 1QFY24 grew 6.5x YoY (PY: 120m). Net VNB margin for the quarter improved ~9pp YoY to 11.8%.
- The 13th month persistency exhibited sustained improvement to 88% (PY: 85%).

Health Insurance: Gaining market share among SAHIs

- GWP grew 22% YoY to ~INR7.7b in 1QFY24, with retail contribution stood at 47% in total business. The Health Insurance business continues to build scale with focus on expenses, even as the combined ratio in 1QFY24 rose to 117% (PQ: 110%).
- Market share among standalone health insurers (SAHIs) expanded ~120bp QoQ to 11.6% in 1QFY24, supported by growth in the retail business. Net loss in 1QFY24 declined to INR620m (PY: Net loss of INR710m).

Highlights from the management commentary

- **NBFC:** It targets to double the size of the loan book over the next three years. Improving product mix toward personal, consumer and MSME loans to drive margin improvement. Guides for improvement in margins to 7.5% over next three years.
- **Life Insurance:** Upsell and cross-sell contributed 27% to FYP and the company focuses on improving the same.
- **Udyog Plus:** Udyog plus was launched in Mar'23 to specifically cater to MSME segment customers, with 48k MSMEs having registered on the platform as on date. It offers paperless digital journey for business loans and loan disbursement of up to INR1m.

Valuation and view: Operational metrics continue to improve; retain BUY

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 1QFY24. With the worst in asset quality behind, FY24 will see an uptick in growth, lower credit costs, and better return ratios.
- The asset management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will fall, improving the overall profitability.
- We expect a consolidated PAT CAGR of 42% over FY23-25. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated FY25 RoE of ~12%. Reiterate BUY with our SoTP (FY25E)-based TP of INR220.

Exhibit 1: SoTP (Mar'25 based)

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	323	3.9	126	57	1.7x PBV
HFC	100	55	0.7	22	10	1.7x PBV
AMC	50	66	0.8	26	12	17x Earnings
LI	51	82	1.0	32	14	1.3x EV
Health Ins	46	34	0.4	13	6	2.2x GWP
Others		5	0.1	2	1	
Target Value		565	6.9	220	100	
Current market cap.		492	6.5	190		
Upside (%)		15	5.2	16		

Source: MOFSL, Company

Quarterly Performance

(INR m)

Y/E March		FY23				FY24	FY22	FY23
		1Q	2Q	3Q	4Q	1Q		
ABFSL - NBFC arm								
Net Income		8,895	9,979	11,947	13,421	14,337	30,921	44,242
Change YoY (%)		23.2	30.4	49.4	66.6	61.2	23.1	43.1
Opex		2,790	3,140	3,570	4,670	4,370	9,330	14,170
Cost to Income Ratio (%)		31.4	31.5	29.9	34.8	30.5	30.2	32.0
Operating Profits		6,105	6,839	8,377	8,751	9,967	21,591	30,072
Change YoY (%)		20.0	27.8	48.9	58.3	63.3	24.9	39.3
Provisions		1,520	1,960	2,980	2,710	3,060	6,720	9,170
Profit Before Tax		4,585	4,879	5,397	6,041	6,907	14,871	20,902
Change YoY (%)		45.7	26.0	40.4	50.7	50.6	44.2	40.6
Consolidated Earnings								
Cons PBT Before JV Interest		6,903	8,286	8,510	9,450	10,105	26,230	33,150
Growth YoY %		32.9	24.2	19.5	30.5	46.4	34.6	26.4
Lending		5,301	5,636	6,182	6,868	7,752	17,404	23,987
NBFC		4,585	4,879	5,397	6,041	6,907	14,871	20,902
HFC		716	757	784	828	845	2,532	3,085
AMC		1,408	2,494	2,227	1,810	2,403	8,947	7,939
Life Insurance		335	557	446	628	200	1,749	1,965
Health Insurance		-700	-762	-649	-69	-625	-3,087	-2,180
Others*		559	362	305	213	375	1,217	1,439
Share of associate/ JV		-897.1	-1547.3	-1118.6	-1103.5	-897.1		
Networth allocation mix								
NBFC		51.9	52.1	50.4	52.1	46.3		
Housing Finance		9.2	9.3	8.9	8.9	7.8		
Life Insurance		15.1	15.1	15.5	15.1	14.0		
AMC		12.3	12.1	12.3	11.9	10.8		
General Ins Adv		0.6	0.6	0.6	0.5	0.5		
Broking		1.4	1.4	1.3	1.3	1.1		
Health Insurance		3.8	3.3	5.9	5.7	4.7		
Others*		3.8	4.2	3.5	4.0	14.8		
Elimination/Unallocated		1.9	2.0	1.6	0.6	0.0		
Details on lending business								
Loans (INR B)		699	774	860	944	1004		
Change YoY (%)		22.2	31.1	40.0	40.2	43.7		
NBFC		578	650	730	806	859		
Change YoY (%)		26.1	36.1	46.6	46.0	48.5		
HFC		120	125	130	138	145		
Change YoY (%)		6.6	10.0	12.0	13.9	20.4		
Net Interest Margins								
NBFC		6.47	6.58	7.00	6.88	6.98		
HFC		4.77	5.13	5.35	5.03	5.11		
GNPA %								
NBFC		3.20	3.08	3.62	3.12	2.80		
HFC		2.16	3.60	3.50	3.23	2.67		
Details on Other business								
AMC Business								
QAAUM (INR B)		2,926	2,938	2,930	2,862	3,084		
Change YoY (%)		2.1	-5.8	-5.7	-6.9	5.4		
Life Ins - 13th Mt persistency		85.0	86.0	86.0	87.0	88.0		

*Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting



Highlights from the management commentary

Business Update

- One ABC and One P&L approach. Three-pronged strategy of a) One Customer, b) One Experience and c) One Team
- Focus is on working together as one team to leverage synergies to drive cross-sell. Aligned the incentives of the senior management team to reflect this approach.
- Continues to expand its branch network and will continue to increase its presence across One ABC locations.
- 99% of the customers were on-boarded digitally in 1QFY24. 86% of the business is delivered with auto underwriting in the Health Insurance business.
- Omni-channel Direct to Customer (D2C) serves existing customers, acquires new customers and acts as a one stop-solution to deliver Protecting, Investing, Financing and Advising (PIFA) solutions to customers.
- 1QFY24 Consolidated PAT grew by 51% YoY to ~INR6.5b.
- The company raised ~INR30b in 1QFY24.

NBFC

- Expects to double the book by next three years
- Improving product mix toward personal, consumer and MSME loans to drive margin improvement. Guides for improvement in margins to 7.5% over next three years
- CoF expected to increase over next two quarters but increase in yields to offset the same, leading to largely stable spreads
- The quality of portfolio sourced through both direct and digital channels is healthy and within the range of the underwriting standards of the company.
- The RBI allows 5% FLDG, and the company is in discussion with partners of leveraging the same.
- On a sustained basis, the share of SME and personal loans would be 25% and corporate at 75% of the loan mix.
- NBFC Lending book grew 49% YoY to INR858.9b.
- Business Loans comprise nearly 40% of the disbursement mix, followed by personal and consumer loans at 36%.
- Added 9 new branches with total branch count of 332
- 1QFY24 CIR improved to 30.5% (PY: 32.8%)
- Next leg of growth will be driven by enhance frontline distribution capability and enhance digital sourcing channels
- Asset quality has shown a consistent improvement over the last year. GS3 declined to 3.8%.
- 1QFY24 credit costs stood at 1.5%, stable QoQ.
- Looking at all the opportunities in the Personal and Consumer segments. Depending on what the customer needs and the product segmentation, it will continue to build a mix of both secured and unsecured businesses.
- Unsecured portfolio is 10% of the book. 88% of the personal and consumer loans are with customers with CIBIL score >700.
- NBFC GS2 + GS3 declined by ~40bp QoQ to 5.5%.

- NBFC: 88% of customers in personal and consumer loans have a credit score of 700+. ABCL has built credit engines and it leverages alternate data for making credit decisions.
- Through cycle, credit performance has been very stable. License to grow comes from the quality of the portfolio
- It will continue to focus on building a granular portfolio and depending on the opportunity, it will continue to grow strongly in the personal and consumer loans segments as well.
- Average ticket sizes in Consumer and personal Loans stood at INR30k.
- Within the secured business, the average ticket size is INR18m.

Housing

- 1QFY24 RoA was 1.9% and 13.2%
- 1QFY24 disbursements grew 83% YoY to INR16.2b
- NIM expanded by ~35bp YoY and ~10bp QoQ to 5.1% in 1QFY24.
- Asset quality continued to improve with gross stage 2 and 3 assets declining by ~20bp QoQ and ~400bp YoY to ~4.8%
- Focusing on granularity with ticket sizes across 2.6 lakh
- CIR increased to 53% (PQ: 45%) reflecting accelerated investments in technology and franchise.
- Accelerating the digital efforts across the entire ecosystem. Launched a seamless Loan Origination System and enhancing the digital capabilities in analytics
- 95% of the disbursements are to customers with CIBIL Scores of >700 or New to Credit
- Housing: 88% of the sourcing is from customers with bureau scores >700
- RoA will continue to improve in the Housing business as the proportion of affordable improves.

Udyog plus

- Udyog plus developed to specifically cater to MSME segment customers. As on date 48k MSMEs have registered on the platform.
- It offers paperless digital journey for business loans and loan disbursement of up to INR1m.
- The app has been integrated with government ecommerce websites via Open Credit Enablement Network (OCEN) and with private ecommerce websites to provide credit facilities to sellers on these platforms.

AMC

- Total Mutual Fund AUM stood at INR2.97t;
- Added 0.1m folio in the quarter with Total folios at ~7.9m

Life Insurance

- Upsell and cross-sell contributed 27% to FYP in 1QFY24. The company is focusing on maximizing cross-sell and up-sell.
- Individual First-Year Premium (FYP) grew by 32% YoY to INR5.4b in 1QFY24 (vs. industry growth of 2%).

- 13th month persistency continued to improve and was 88% in Jun'23, compared to 83% in Jun'22.
- Net Value of New Business (VNB) at INR780m in 1QFY24 grew 6.5x YoY (PY: 120m).
- Net VNB margin expanded by ~9.4pp YoY to 11.8% in 1QFY24.
- Traditional Business: 84% and ULIP: 16%
- Group new business premium grew by 20% YoY to INR10.6b in 1QFY24.
- The company plans to drive growth in both proprietary and partnership channels
- New products launched in last 12 months contributed to 44% of Individual FYP for 1QFY24.

Health Insurance

- Combined ratio improved to 117% in 1QFY24 vs. 110% in 1QFY23.
- Growth powered by retail business aided in improving overall share among SAHIs to ~11.6% (improvement of ~120bp QoQ).
- The company plans to utilize its unique 'health first' model to enhance risk selection and risk pool management, diversify its distribution mix, and leverage its digital capabilities to achieve hyper-personalization at scale.

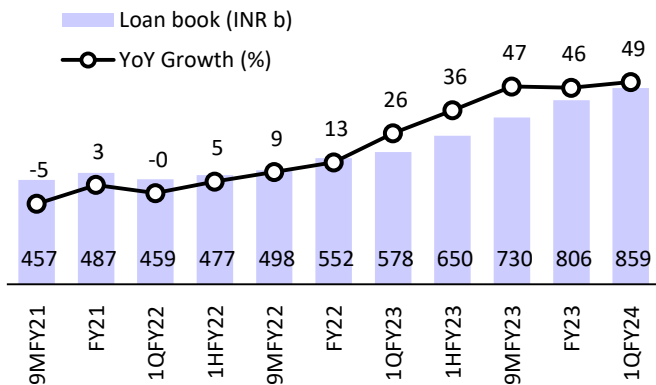
Others

- In case of sourcing through partners, the company starts with small-ticket short-tenor loans and after gaining confidence, it moves to personal loans.
- It never on-boards customers who have delayed payments in the past
- Sourcing mix

(%)	Direct	DSA	Digital channels
Total Loans	45	23	32
Personal and consumer loans	10	11	79
Unsecured loans	6	60	34
Secured Loans	54	46	

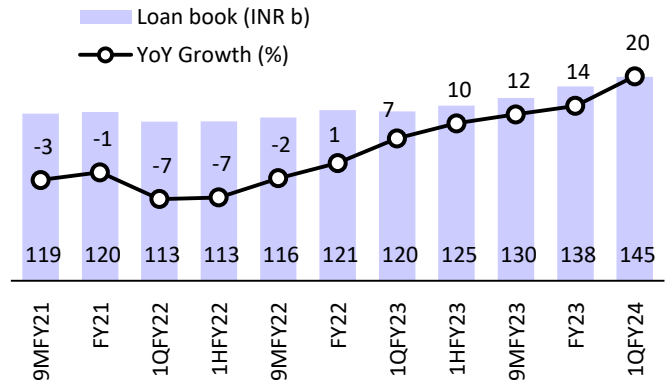
Key exhibits

Exhibit 2: NBFC loan book exhibited healthy QoQ growth



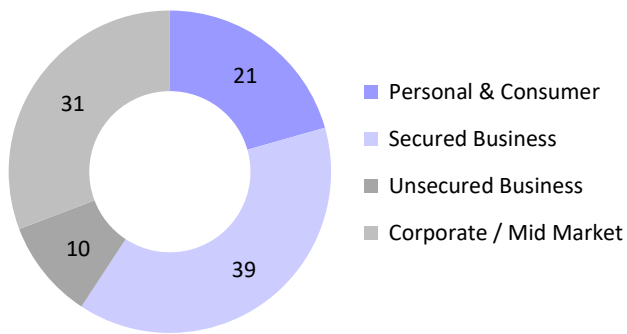
Source: MOFSL, Company

Exhibit 3: HFC loan book grew 20% YoY



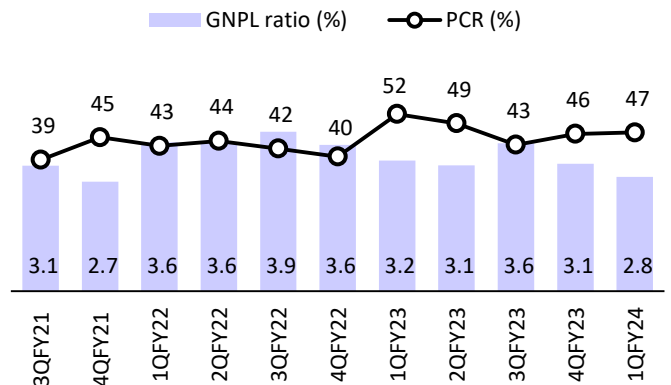
Source: MOFSL, Company

Exhibit 4: NBFC 1QFY24 loan mix (%)



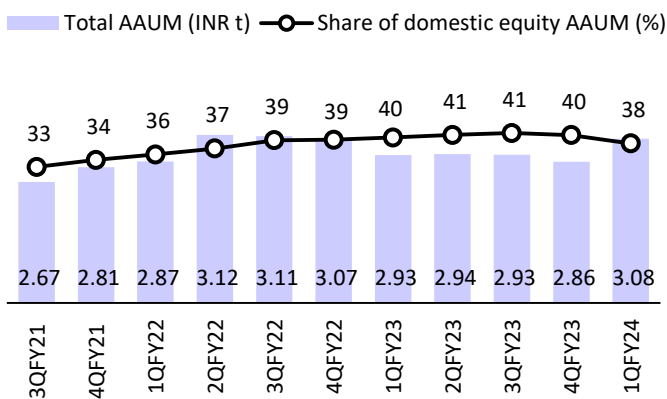
Source: MOFSL, Company; Others include Promoter and others

Exhibit 5: GS3 improved QoQ to 2.8%



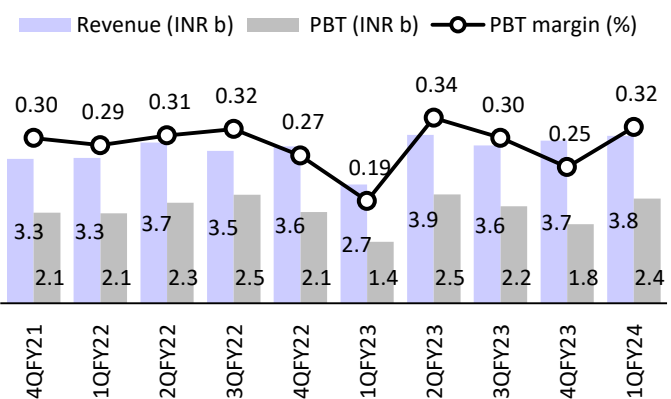
Source: MOFSL, Company; Note: NBFC segment

Exhibit 6: AMC segment – AAUM declined sequentially (%)

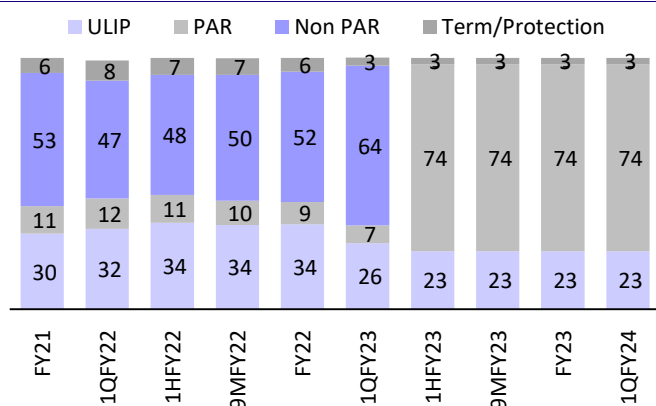


Source: MOFSL, Company

Exhibit 7: AMC: PBT margin expanded QoQ

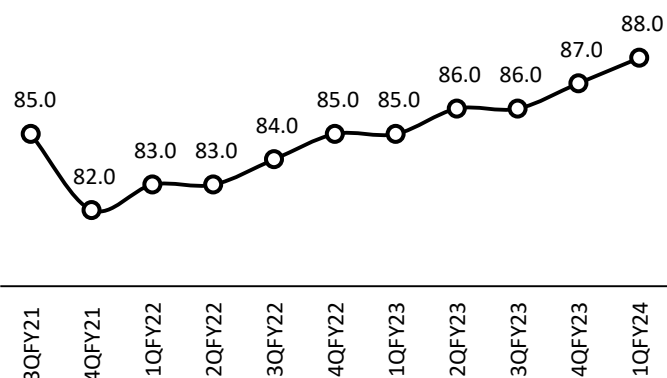


Source: MOFSL, Company, *% of AAUM Annualized

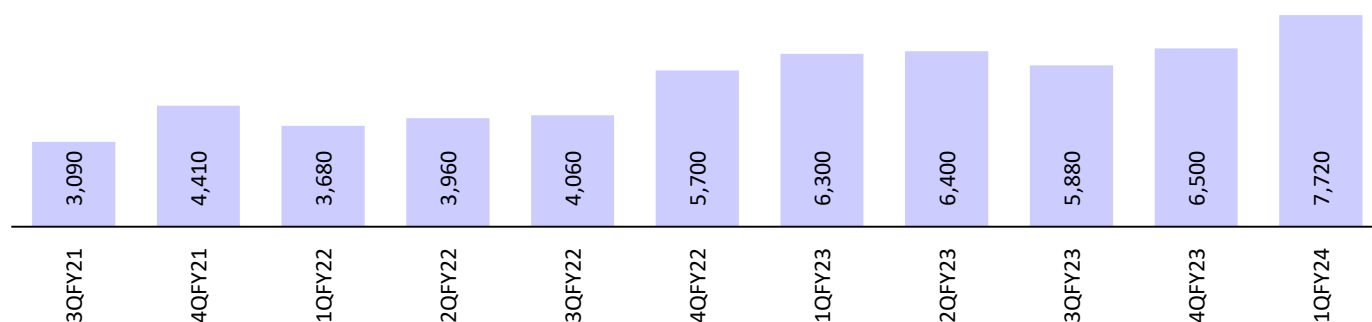
Exhibit 8: Product mix in ABSLI (%)

Source: MOFSL, Company

Note: Split of PAR and Non PAR not disclosed over four quarters

Exhibit 9: The 13-month persistency on a stable-to-improving trajectory (%)

Source: MOFSL, Company

Exhibit 10: Trend in Health Insurance GWP (INR m)

Source: MOSL, Company

Operational metrics continue to improve; reiterate Buy

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 1QFY24. With the worst in asset quality behind, FY24 will see an uptick in growth, lower credit costs, and better return ratios.
- The asset management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the Life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will ease, improving the overall profitability.
- We expect a consolidated PAT CAGR of 42% over FY23-25. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated FY25 RoE of ~12%. Reiterate BUY with our SoTP (FY25E)-based TP of INR220.

Exhibit 11: Segment-wise net worth contribution (INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	63,112	74,165	80,782	88,379	93,381	1,10,693	1,59,209	1,87,744
Housing	7,501	11,903	13,829	15,192	16,651	18,951	27,380	31,862
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,496	26,987
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,340	36,864
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	7,022	8,726
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	17,510	21,860	17,108	9,980
Consolidated Network	95,939	1,06,698	1,38,954	1,52,274	1,81,982	2,12,580	2,69,555	3,02,164
Of which Non controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,502	22,453
Consolidated NW Post NCI	85,378	95,124	1,25,758	1,37,426	1,65,996	1,97,486	2,51,054	2,79,711
% of Total Network	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	65.8	69.5	58.1	58.0	51.3	52.1	59.1	62.1
Housing	7.8	11.2	10.0	10.0	9.1	8.9	10.2	10.5
AMC	12.1	11.4	9.4	11.2	12.0	11.9	9.1	8.9
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	12.7	12.2
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.6	2.9
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	9.6	10.3	6.3	3.3
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	26.7	17.5	8.9	9.4	5.7	18.5	43.8	17.9
Housing	104.1	58.7	16.2	9.9	9.6	13.8	44.5	16.4
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.8	10.2
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.0	7.4
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	85.5	24.3
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	687.8	24.8	-21.7	-41.7
Consolidated Network	12.2	11.2	30.2	9.6	19.5	16.8	26.8	12.1

Source: MOFSL, Company

Financials and valuations

Income Statement (INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	11,393	13,280	10,529	10,314	14,883	20,900	31,608	38,354
Housing	237	1,073	1,362	1,764	2,533	3,090	4,397	5,746
AMC	5,233	6,468	6,609	6,958	8,948	7,940	9,623	11,069
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,960	2,254	2,524
Health Insurance					-3,087	-2,180	-1,000	500
Other Businesses	493	414	590	931	1,217	1,439	2,567	2,704
Consolidation Adjustments	-2,312	-2,011	-1,128	256	-8,396	-6,913	-5,413	-7,913
Consolidated PBT	16,347	20,538	19,332	21,733	17,848	26,237	44,035	52,985
Taxes	5,769	7,681	5,804	6,096	6,267	8,112	13,651	16,425
<i>Tax Rate (%)</i>	<i>35.3</i>	<i>37.4</i>	<i>30.0</i>	<i>28.0</i>	<i>35.1</i>	<i>30.9</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	10,579	12,857	13,528	15,637	11,582	18,125	30,384	36,560
Share of JV and MI Adjustments	1,745	1,620	1,899	2,368	3,868	2,443	3,408	3,951
Other Adjustments	34	20	14	-1	1,610	27,390		
Consolidated PAT Post MI	8,834	11,237	11,629	13,269	17,060	47,958	26,976	32,609
% of Total PBT	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	69.7	64.7	54.5	47.5	83.4	79.7	71.8	72.4
Housing	1.5	5.2	7.0	8.1	14.2	11.8	10.0	10.8
AMC	32.0	31.5	34.2	32.0	50.1	30.3	21.9	20.9
Life Insurance	8.0	6.4	7.1	6.9	9.8	7.5	5.1	4.8
Health Insurance	0.0	0.0	0.0	0.0	-17.3	-8.3	-2.3	0.9
Other Businesses	3.0	2.0	3.1	4.3	6.8	5.5	5.8	5.1
Consolidation Adjustments	-14.1	-9.8	-5.8	1.2	-47.0	-26.3	-12.3	-14.9
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	36.9	16.6	-20.7	-2.0	44.3	40.4	51.2	21.3
Housing	-253.1	352.3	26.9	29.5	43.6	22.0	42.3	30.7
AMC	55.2	23.6	2.2	5.3	28.6	-11.3	21.2	15.0
Life Insurance		0.8	4.2	10.2	15.9	12.0	15.0	12.0
Other Businesses	-192.2	-16.0	42.7	57.8	30.8	18.3	78.3	5.3
Consolidation Adjustments	574.1	-13.0	-43.9					
Consolidated PBT	53.4	25.6	-5.9	12.4	-17.9	47.0	67.8	20.3
Taxes	54.0	33.2	-24.4	5.0	2.8	29.4	68.3	20.3
Consolidated PAT	53.0	21.5	5.2	15.6	-25.9	56.5	67.6	20.3
Minority Interest	8.2	-7.2	17.3	24.7	63.3	-36.8	39.5	15.9
Consolidated PAT Post MI	66.7	27.2	3.5	14.1	28.6	181.1	-43.8	20.9

BALANCE SHEET

(INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Networth	63,112	74,165	80,782	88,379	93,381	1,10,693	1,59,209	1,87,744
Borrowings	3,62,462	4,30,023	4,13,539	3,90,334	4,34,984	6,65,752	8,45,178	10,31,117
<i>Change (%)</i>	<i>25.4</i>	<i>18.6</i>	<i>-3.8</i>	<i>-5.6</i>	<i>11.4</i>	<i>53.1</i>	<i>27.0</i>	<i>22.0</i>
Other liabilities	16,375	17,592	25,675	28,839	41,327	49,593	59,511	71,414
<i>Change (%)</i>	<i>7.4</i>	<i>7.4</i>	<i>45.9</i>	<i>12.3</i>	<i>43.3</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Total Liabilities	4,41,950	5,21,781	5,19,995	5,07,552	5,69,692	8,26,038	10,63,898	12,90,275
Customer assets	4,32,420	5,17,140	4,70,570	4,86,980	5,51,800	8,05,560	10,31,117	12,57,962
<i>Change (%)</i>	<i>24.6</i>	<i>19.6</i>	<i>-9.0</i>	<i>3.5</i>	<i>13.3</i>	<i>46.0</i>	<i>28.0</i>	<i>22.0</i>
Other assets	9,530	4,641	49,425	20,572	12,517	20,478	32,781	32,312
<i>Change (%)</i>	<i>33.0</i>	<i>-51.3</i>	<i>965.0</i>	<i>-58.4</i>	<i>-39.2</i>	<i>63.6</i>	<i>60.1</i>	<i>-1.4</i>
Total Assets	4,41,950	5,21,781	5,19,995	5,07,552	5,64,317	8,26,038	10,63,898	12,90,275

Financials and valuations

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Valuations								
Consolidated BV	39	43	52	57	64	84	97	108
<i>Change YoY</i>		11.4	20.6	9.2	12.7	31.0	15.4	11.4
Con PBV	4.9	4.4	3.6	3.3	3.0	2.3	2.0	1.8
Consolidated EPS	4.0	5.1	4.8	5.5	7.1	19.8	10.4	12.6
<i>Change YoY</i>		27.2	-5.6	14.0	28.5	180.9	-47.5	20.9
Con PE	47.3	37.2	39.4	34.6	26.9	9.6	18.2	15.1
Consolidated ROE	11.7	12.5	10.5	10.1	11.7	26.8	11.9	12.3

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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