

Bloomberg	ABCAP IN
Equity Shares (m)	2595
M.Cap.(INRb)/(USD\$)	433.8 / 5.2
52-Week Range (INR)	199 / 134
1, 6, 12 Rel. Per (%)	1/-25/-1
12M Avg Val (INR M)	761

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
PBT Break-up			
NBFC	29.9	37.9	45.9
Housing	3.9	4.8	5.9
AMC	9.8	11.2	12.8
Life Insurance	2.5	2.7	3.1
Other businesses	4.4	3.0	3.2
Consol PBT	45.3	56.9	71.0
Consol PAT Post MI	27.7	35.2	44.4
Growth (%)	-	27.0	26.0
RoE (%)	12.2	13.2	14.7
Con PE	15.6	12.3	9.8
Cons. PBV	1.7	1.5	1.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	69.0	69.0	71.1
DII	8.4	8.2	8.1
FII	10.6	11.3	8.1
Others	12.0	11.8	12.8

FII Includes depository receipts

CMP: INR167

TP: INR220 (+32%)

Buy

Marching on despite a calibration in personal/consumer loans

- Aditya Birla Capital (ABFL)'s 3QFY24 consolidated revenue rose 29% YoY to ~INR100b, and consolidated PAT (post-minority) grew 39% YoY to ~INR7.4b.
- It added ~59 branches in 3QFY24, taking the total branch count to 1,463. The management has exhibited great agility in achieving its articulated operating metrics and leveraging the ABG ecosystem.

NBFC: NIMs stable QoQ; the share of SME, HNI, and Retail remains stable

- The NBFC loan book grew 35% YoY/5% QoQ to ~INR986b. Retail and SME segments' AUM grew 39% YoY and comprises ~68% of the AUM mix. The 3QFY24 disbursements grew 26% YoY to ~INR166b.
- ABFL raised its lending rates by ~20-25bp across product and customer segments, aiding a sequentially stable NIM of ~6.9%. Management shared that it expects a minor rise in CoB in 4Q but can mitigate its impact through improvements in yields.
- Asset quality continued to improve, with GS2 and GS3 assets declining ~40bp to ~4.9%. The S3 PCR rose ~2pp QoQ to ~50%.
- The parent ABCL has infused ~INR8.5b in the NBFC business in 3QFY24 and ~INR16b since it last raised equity capital.
- ABFL continued to expand its geographical reach by adding 25 branches in 3QFY24 and now has 400 branches as of Dec'23.
- The company tightened the underwriting in the Personal and Consumer loans, consequent to which sequential growth in this segment declined to ~1%. Consumer loans (including BNPL) declined to ~INR27b at the end of Dec'23 from ~INR41b (in Sep'23).

Housing Finance: AUM growth healthy even as NIM moderates QoQ

- The company reported broad-based growth in 3QFY24 across customer segments, with 45% YoY growth in disbursements to ~INR20.2b. The loan book grew 27% YoY to INR165b as of Dec'23.
- NIM contracted ~20bp QoQ to ~5.4%. Management expects the competitive intensity to remain high in the last quarter but still targets delivering strong loan growth through market share gains from peers.
- GS2 and GS3 assets declined ~85bp QoQ to ~3.5%.

Asset Management: Domestic equity share rises

- The quarterly average AUM (QAAUM) rose 11% YoY to INR3.12t in 3QFY24. Individual monthly average AUM grew 14% YoY to INR1.66t in Dec'23.
- The domestic equity mix rose to ~44% (PQ: ~42%). SIP inflows grew 7% YoY to ~INR10.1b in Dec'23. Passive AUM stood at INR293b, up 36% YoY.

Life Insurance: VNB margin improves with healthy 13th month persistency

- Individual FYP for 3QFY24 grew 8% YoY to ~INR19.8b, while renewal premium grew 20% YoY to INR58.2b.

- 9MFY24 Net VNB margin improved ~5bp YoY to 15.6%. 13th month persistency remained stable at ~87% (PY: ~86%).
- Aditya Birla Life Insurance (ABLI) commenced business with newer partner banks like IDFC First and Bank of Maharashtra. It also signed a Corporate Agency agreement with Axis Bank during the quarter.

Health Insurance: Market share among SAHIs stable; net loss widens

- GWP grew 29% YoY to ~INR24b in 9MFY24. Health Insurance business continues to build scale with a focus on expenses, even as the combined ratio in 9MFY24 rose to ~121% (1H FY24: 119%). Management expects the combined ratio to contract in 4QFY24.
- Market share among standalone health insurers (SAHIs) remained stable at ~10.7% in 9MFY24. Net loss in 9MY24 rose to INR2.7b (9MFY23: net loss of ~INR2.2b).

Highlights from the management commentary

- **NBFC:** All the digital sourcing journeys are designed for end-to-end control with complete control over customers. Buy Now Pay Later (BNPL) will be dialed down further before it could see any deterioration in asset quality.
- The majority of allocation from the earlier capital raise will be for the lending businesses, and management does not foresee any capital raise until Mar'25.
- The Aditya Birla Capital App is in the closed-user group pilot stage and is expected to be launched next month.

Strengthening the franchise by leveraging the ABC ecosystem; Retain BUY

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 9HFY24. But for some jitteriness around digital/fintech-sourced consumer and personal loans, FY25 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 decline thereby improving the overall profitability.
- We expect a consolidated PAT CAGR of ~39% over FY23-26. 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 RoE of ~15% in FY26. **Reiterate BUY with our SoTP (Mar'26E)-based TP of INR220.**

ABCL: SOTP – Mar'26

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	317	3.9	122	55	1.5x PBV
HFC	100	46	0.6	18	8	1.4x PBV
AMC	50	77	0.9	30	14	16x Earnings
LI	51	88	1.1	34	15	1.2x EV
Health Ins	46	37	0.5	14	7	2x GWP
Others		5	0.1	2	1	
Target Value		571	6.9	220	100	

Source: MOFSL

Quarterly Performance

(INR M)

Y/E March	FY23				FY24			FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
ABFSL - NBFC arm									
Net Income	8,895	9,979	11,947	13,419	14,337	15,200	16,488	30,921	44,240
Opex	2,790	3,140	3,570	4,668	4,370	4,370	5,320	9,330	14,168
Cost to Income Ratio (%)	31.4	31.5	29.9	34.8	30.5	28.7	32.3	30.2	32.0
Operating Profits	6,105	6,839	8,377	8,751	9,967	10,830	11,168	21,591	30,072
Provisions	1,520	1,960	2,980	2,710	3,060	3,470	3,500	6,720	9,170
Profit Before Tax	4,585	4,879	5,397	6,041	6,907	7,360	7,668	14,871	20,902
Change YoY (%)	45.7	26.0	40.4	50.7	50.6	50.9	42.1	44.2	40.6
Consolidated Earnings									
Cons PBT Before JV Interest	7,034	8,451	8,510	9,425	10,258	11,141	11,366	26,230	33,420
Growth YoY %	35.4	26.6	19.5	30.2	45.8	31.8	33.6	34.6	27.4
Lending	5,301	5,636	6,182	6,868	7,752	8,330	8,669	17,404	23,987
NBFC	4,585	4,879	5,397	6,041	6,907	7,360	7,668	14,871	20,902
HFC	716	757	784	828	845	969	1,002	2,532	3,085
AMC	1,408	2,494	2,227	1,810	2,403	2,368	2,635	8,947	7,939
Life Insurance	335	557	446	628	200	424	521	1,749	1,965
Health Insurance	-700	-762	-649	-69	-625	-795	-1,313	-3,087	-2,180
Others*	690	527	305	188	528	815	854	1,217	1,710
Taxes	1,900	2,110	2,140	1,960	2,460	2,840	2,890	4,690	5,340
Tax rate %	27.0	25.0	25.1	20.8	24.0	25.5	25.4	17.9	16.0
Profit After Tax	4,240	4,790	5,460	6,360	6,660	7,250	7,600	16,411	17,916
MI and Others	-60	-90	160	270	170	200	250	-420	-500
PAT	4,300	4,880	5,300	6,090	6,490	7,050	7,350	16,831	18,416
Growth YoY %	1.3	-5.3	-1.5	7.6	50.9	44.5	38.7	10.0	9.4
Details on lending business									
Loans (INR B)	699	774	860	944	1004	1090	1151		
Change YoY (%)	22.2	31.1	40.0	40.2	43.7	40.7	33.9		
NBFC	578	650	730	806	859	935	986		
Change YoY (%)	26.1	36.1	46.6	46.0	48.5	43.9	35.1		
HFC	120	125	130	138	145	154	165		
Change YoY (%)	6.6	10.0	12.0	13.9	20.4	24.0	27.3		
Net Interest Margins									
NBFC	6.47	6.58	7.00	6.88	6.98	6.87	6.88		
HFC	4.77	5.13	5.35	5.03	5.11	4.88	4.63		
GNPA %									
NBFC	3.20	3.08	3.62	3.12	2.80	2.64	2.59		
HFC	2.16	3.60	3.50	3.23	2.67	2.63	21.80		
Details on Other business									
AMC Business									
QAAUM (INR B)	2,926	2,938	2,930	2,862	3,084	3,235	3,247		
Change YoY (%)	2.1	-5.8	-5.7	-6.9	5.4	10.1	10.8		
Life Ins - 13th Mt persistency	85.0	86.0	86.0	87.0	88.0	87.0	87.0		



Highlights from the management commentary

Business update

- Lending businesses' AUM grew 34% YoY and 6% QoQ
- Consolidated PAT grew 39% YoY to INR7.36b
- There is a B2B platform for MSMEs, Udyog Plus, with more than 400K registrations as of Dec'23. Integrated Udyog Plus with ABG ecosystem to provide channel financing to dealers. Udyog Plus has clocked disbursements of ~INR1.8b till date with ABG ecosystem contributing >60% of the business. Total AUM of Udyog Plus reached ~INR1b as of Dec'23
- Branch expansions are targeted at Tier 3 and 4 towns
- Tightening the underwriting in the personal and consumer (P&C) loans; QoQ growth has declined to ~1% in P&C
- Consumer loans (including BNPL) declined to ~INR27b at the end of Dec'23 from ~INR41b (in Sep'23).

NBFC

- Disbursements grew ~26% YoY to INR165.5b
- Loan portfolio grew ~35% YoY and 5% QoQ to INR986b
- RoA was at ~2.4% and RoE was at ~17%
- Infused ~INR8.5b in the NBFC business in 3QFY24. So far it has infused ~INR16b into ABFL.
- Tightened underwriting and will continue to dial-down the consumer loans portfolio
- Consumer loans portfolio sourced from PayTM is <1%
- All the digital sourcing journeys are designed for end-to-end control with complete control over customers
- The business loans segment was the largest contributor; 50% of the disbursements in business loans segment is done directly.
- Asset quality has shown consistent improvement; GS3 at 2.95% and enhanced PCR to ~50% (PQ: 48%)
- BNPL will be dialed down further - dialed down before it could see any deterioration in asset quality.
- Recent developments increased the Branch Network, Udyog Plus and D2C App which is being launched next month
- Lot of focus is on the Secured SME segment even as it is dialing down the Consumer Loan Book
- Not looking at any fintech for large ticket loan sourcing since it requires a physical evaluation
- SIDBI guarantees ~75% of the principal outstanding in unsecured business loans. It takes ~12 months for the money to come from SIDBI in case of any defaults.
- Majority of the allocation from the earlier capital raise will be towards the lending businesses and does not foresee any capital raise till Mar'25.
- Sourcing Mix: Secured Business Loans: 61% Direct and 29% through DSAs; Unsecured Business Loans: 53% DSA, 41% Digital and 6% Direct; P&C loans: ~84% of P&C is through digital journeys and ~5% Direct sourcing
- Sourcing Mix at the overall NBFC level: Direct is ~45%; ~22% and ~32% from digital
- Increased its lending rates by 20-25bp across product/customer segments

- CoF increased ~7bp and Yields rose by ~8bps. So there was no impact on spreads. CoF might go up marginally in 4Q; Few banks have reached out for negotiating the rates but does not expect a material increase in the CoF. It should be able to mitigate it by increasing the yields.

Housing

- There was a sustained robust momentum in disbursements. Disbursements grew 45% YoY to ~INR20b
- AUM grew by 27% YoY and 7% QoQ to INR165.4b
- RoA/RoE of 2%/14.6%
- NHB mix in the borrowings has improved to ~23% (PY: 17%)
- CoB has sustained at ~7.65%
- HFC now has 130 branches across 19 states. Contribution of ABG ecosystem in HFC disbursements has improved to ~9%
- Launched channel engagement program across 24 cities covering 1,600+ partners
- HFC sector is at ~18.5t and ABHFL has a very small market share. Acceleration is coming at the cost of market share gains from the competition
- Competitive intensity will remain high in the last quarter - HFC also launched a host of exciting products

AMC

- Monthly SIP flows grew by 7% YoY to ~INR10b for Dec'23

Life Insurance

- Consistent growth of >20% in both individual and group business
- Commenced business with newer partner banks like IDFC First and Bank of Maharashtra. Signed Corporate Agency agreement with Axis Bank during the quarter.
- Net VNB margin was 15.6% (broadly flat YoY) over 9MFY24
- Digital collections account for ~80% of the renewal premiums
- ~28% AUM is in Equity and ~72% is in debt

Health Insurance

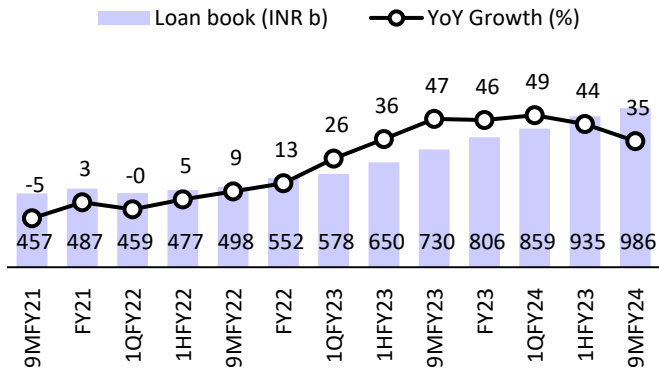
- Expects the Combined Ratio to decline YoY/QoQ in 4QFY24.
- Does not envisage the need for any equity infusion.
- 9MFY24 loss ratio is trending well for both Retail as well as Group. Loss Ratios are trending well compared to the last financial year.

Others

- Aditya Birla Capital App is in CUG and it will be launched next month

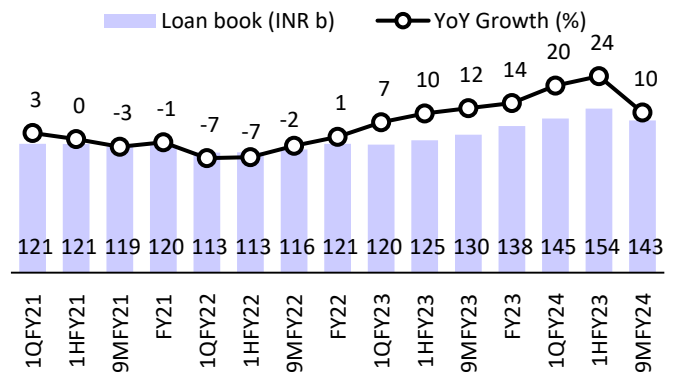
Key exhibits

Exhibit 1: NBFC loan book exhibited healthy QoQ growth



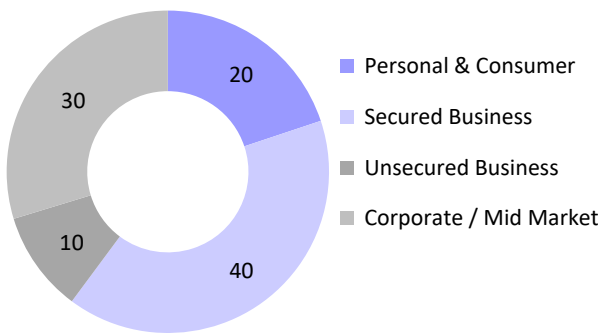
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 10% YoY



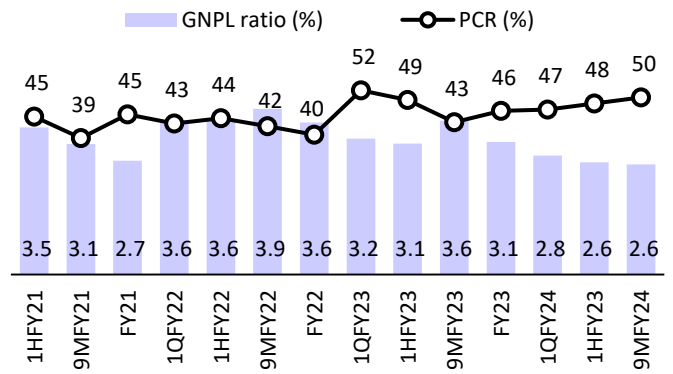
Source: MOFSL, Company

Exhibit 3: NBFC 3QFY24 loan mix (%)



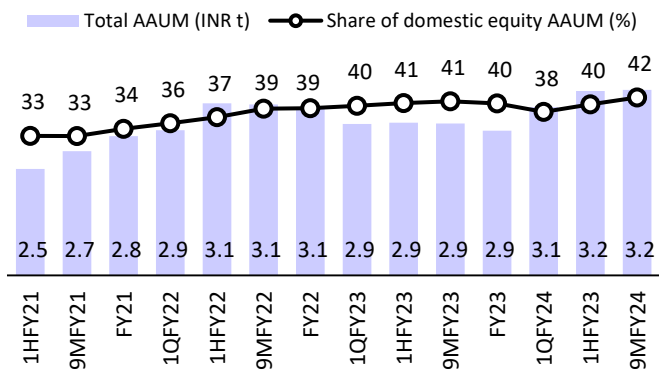
Source: MOFSL, Company; Others include Promoter and others

Exhibit 4: GS3 remained stable at ~2.6%



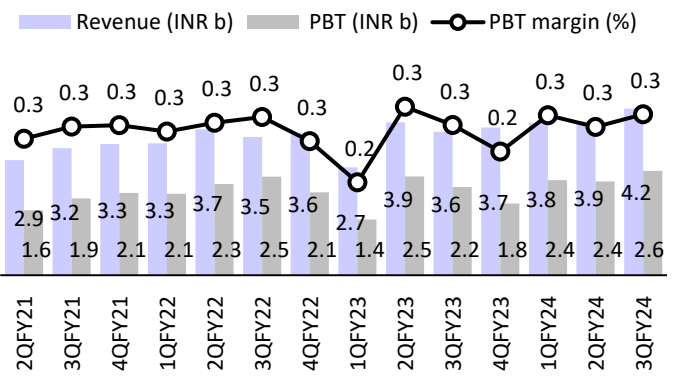
Source: MOFSL, Company; Note: NBFC segment

Exhibit 5: AMC segment – AAUM increased sequentially (%)



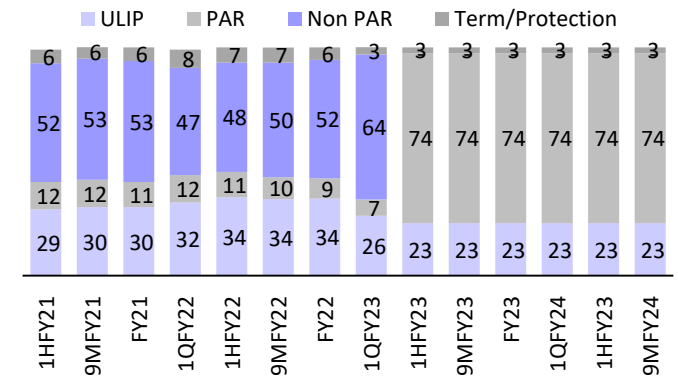
Source: MOFSL, Company

Exhibit 6: AMC: PBT margin Stable QoQ



Source: MOFSL, Company, *% of AAUM Annualized

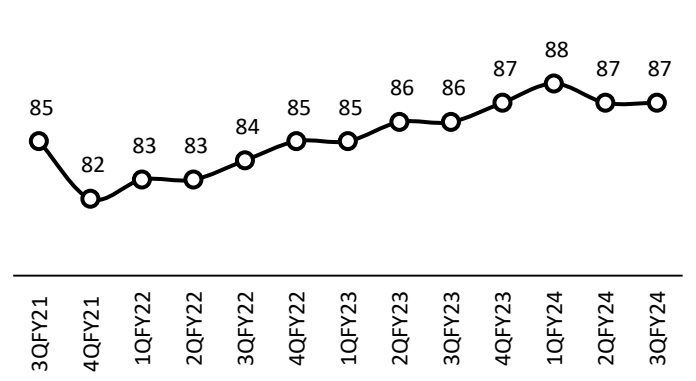
Exhibit 7: Product mix in ABSLI (%)



Source: MOFSL, Company

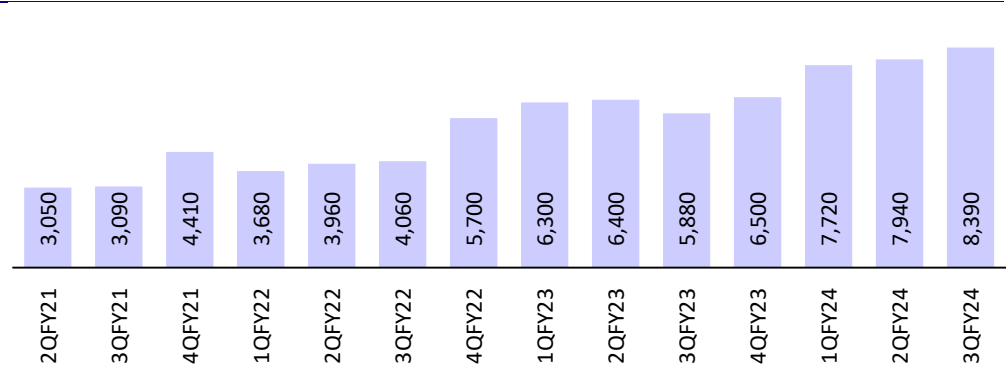
Note: Split of PAR and Non-PAR not disclosed over four quarters

Exhibit 8: The 13-month persistency on a stable trajectory (%)



Source: MOFSL, Company

Exhibit 9: Trend in Health Insurance GWP (INR m)



Source: MOFSL, Company

Strengthening the franchise by leveraging ABC ecosystem; Reiterate Buy

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 9HFY24. But for some jitteriness around digital/fintech-sourced consumer and personal loans, FY25 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 decline thereby improving the overall profitability.
- We expect a consolidated PAT CAGR of ~39% over FY23-26. 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 RoE of ~15% in FY26. **Reiterate BUY with our SoTP (Mar'26E)-based TP of INR220.**

Exhibit 10: Segment-wise network contribution (INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	63,112	74,165	80,782	88,379	98,604	1,14,262	1,51,542	1,79,767	2,13,919
Housing	7,501	11,903	13,829	15,192	16,651	17,269	25,275	29,050	33,635
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,549	27,074	29,971
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,536	37,280	40,353
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	7,334	9,378	11,603
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	12,286	19,972	27,073	22,980	20,422
Consolidated Network	95,939	1,06,698	1,38,954	1,52,274	1,81,982	2,12,580	2,70,308	3,05,528	3,49,903
Of which Non-controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,589	22,597	27,226
Consolidated NW Post NCI	85,378	95,124	1,25,758	1,37,426	1,65,996	1,97,486	2,51,719	2,82,931	3,22,677
% of Total Network	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	65.8	69.5	58.1	58.0	54.2	53.8	56.1	58.8	61.1
Housing	7.8	11.2	10.0	10.0	9.1	8.1	9.4	9.5	9.6
AMC	12.1	11.4	9.4	11.2	12.0	11.9	9.1	8.9	8.6
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	12.8	12.2	11.5
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.7	3.1	3.3
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	6.8	9.4	10.0	7.5	5.8
Consolidated Network	100.0	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	FY26E
NBFC	26.7	17.5	8.9	9.4	11.6	15.9	32.6	18.6	19.0
Housing	104.1	58.7	16.2	9.9	9.6	3.7	46.4	14.9	15.8
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.6	10.3	10.7
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.6	7.9	8.2
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	93.7	27.9	23.7
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	452.8	62.6	35.6	-15.1	-11.1
Consolidated Network	12.2	11.2	30.2	9.6	19.5	16.8	27.2	13.0	14.5
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Valuations									
Consolidated BV	39	43	52	57	64	84	97	109	125
Change YoY		11.4	20.6	9.2	12.7	31.0	15.7	12.4	14.0
Con PBV	4.3	3.9	3.2	2.9	2.6	2.0	1.7	1.5	1.3
Consolidated EPS	4.0	5.1	4.8	5.5	7.1	8.5	10.7	13.6	17.1
Change YoY		27.2	-5.6	14.0	28.5	20.5	25.8	27.0	26.0
Con PE	41.6	32.7	34.7	30.4	23.7	19.6	15.6	12.3	9.8
Consolidated ROE	11.7	12.5	10.5	10.1	11.7	11.5	12.2	13.2	14.7

Source: MOFSL, Company

Financials and valuations

	(INR m)								
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	11,393	13,280	10,529	10,314	14,883	20,902	29,946	37,937	45,904
Housing	237	1,073	1,362	1,764	2,533	3,085	3,859	4,845	5,885
AMC	5,233	6,468	6,609	6,958	8,948	7,940	9,828	11,193	12,842
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,960	2,450	2,744	3,073
Health Insurance					-3,087	-2,180	-2,800	-1,500	500
Other Businesses	493	414	590	931	1,217	1,439	4,378	3,045	3,224
Consolidation Adjustments	-2,312	-2,011	-1,128	256	-8,396	-6,910	-2,410	-1,410	-410
Consolidated PBT	16,347	20,538	19,332	21,733	17,848	26,237	45,251	56,854	71,019
Taxes	5,769	7,681	5,804	6,096	6,267	8,112	14,028	17,625	22,016
<i>Tax Rate (%)</i>	35.3	37.4	30.0	28.0	35.1	30.9	31.0	31.0	31.0
Consolidated PAT	10,579	12,857	13,528	15,637	11,582	18,125	31,223	39,229	49,003
Share of JV and MI Adjustments	1,745	1,620	1,899	2,368	3,868	2,443	3,495	4,008	4,629
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	27,728	35,221	44,374
% of Total PBT	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	69.7	64.7	54.5	47.5	83.4	79.7	66.2	66.7	64.6
Housing	1.5	5.2	7.0	8.1	14.2	11.8	8.5	8.5	8.3
AMC	32.0	31.5	34.2	32.0	50.1	30.3	21.7	19.7	18.1
Life Insurance	8.0	6.4	7.1	6.9	9.8	7.5	5.4	4.8	4.3
Health Insurance	0.0	0.0	0.0	0.0	-17.3	-8.3	-6.2	-2.6	0.7
Other Businesses	3.0	2.0	3.1	4.3	6.8	5.5	9.7	5.4	4.5
Consolidation Adjustments	-14.1	-9.8	-5.8	1.2	-47.0	-26.3	-5.3	-2.5	-0.6
Consolidated PBT	100.0	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	FY26E
NBFC	36.9	16.6	-20.7	-2.0	44.3	40.4	43.3	26.7	21.0
Housing	-253.1	352.3	26.9	29.5	43.6	21.8	25.1	25.6	21.5
AMC	55.2	23.6	2.2	5.3	28.6	-11.3	23.8	13.9	14.7
Life Insurance		0.8	4.2	10.2	15.9	12.0	25.0	12.0	12.0
Other Businesses	-192.2	-16.0	42.7	57.8	30.8	18.3	204.2	-30.5	5.9
Consolidation Adjustments	574.1	-13.0	-43.9						
Consolidated PBT	53.4	25.6	-5.9	12.4	-17.9	47.0	72.5	25.6	24.9
Taxes	54.0	33.2	-24.4	5.0	2.8	29.4	72.9	25.6	24.9
Consolidated PAT	53.0	21.5	5.2	15.6	-25.9	56.5	72.3	25.6	24.9
Minority Interest	8.2	-7.2	17.3	24.7	63.3	-36.8	43.1	14.7	15.5
Consolidated PAT Post MI	66.7	27.2	3.5	14.1	28.6	181.1	-42.2	27.0	26.0

Financials and valuations

BALANCE SHEET										(INR m)
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
ESC	22,010	22,014	24,138	24,153	24,163	24,180	25,910	25,910	25,910	
Reserves and Surplus	63,368	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,25,809	2,57,021	2,96,767	
Net-worth	85,378	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,51,719	2,82,931	3,22,677	
Non-Controlling Interest	10,560	11,574	13,196	14,848	15,986	15,093	18,589	22,597	27,226	
Borrowings	4,45,157	5,63,242	5,56,298	5,26,750	5,80,519	8,43,208	11,07,994	13,85,546	16,76,453	
Change (%)	35.2	26.5	-1.2	-5.3	10.2	45.3	31.4	25.0	21.0	
Insurance Business Related	3,64,716	4,01,500	4,12,645	5,24,765	6,08,734	6,90,899	7,59,989	8,35,988	9,19,587	
Change (%)	9.2	10.1	2.8	27.2	16.0	13.5	10.0	10.0	10.0	
Other liabilities	31,331	25,480	30,020	39,175	51,235	55,233	90,999	1,14,280	1,42,299	
Change (%)	-3.4	-18.7	17.8	30.5	30.8	7.8	64.8	25.6	24.5	
Total Liabilities	9,37,142	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	22,29,290	26,41,342	30,88,241	
Customer assets	5,20,198	6,37,935	6,32,618	6,17,017	6,92,424	9,87,538	12,86,842	15,95,753	19,32,446	
Change (%)	26.7	22.6	-0.8	-2.5	12.2	42.6	30.3	24.0	21.1	
Fixed Assets	8,701	9,262	12,550	13,038	13,500	13,228	15,744	16,766	17,953	
Change (%)	7.2	6.4	35.5	3.9	3.5	-2.0	19.0	6.5	7.1	
Insurance Business Related	3,74,305	4,14,145	4,28,267	5,48,472	6,32,012	7,07,526	7,81,581	8,63,703	9,54,829	
Change (%)	8.2	10.6	3.4	28.1	15.2	11.9	10.5	10.5	10.6	
Other assets	33,937	35,578	64,483	64,437	73,459	99,250	1,45,123	1,65,120	1,83,013	
Change (%)	104.5	4.8	81.2	-0.1	14.0	35.1	46.2	13.8	10.8	
Total Assets	9,37,142	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	22,29,290	26,41,342	30,88,241	
Networth Break Up										
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
NBFC	63,112	74,165	80,782	88,379	98,604	1,14,262	1,51,542	1,79,767	2,13,919	
Housing	7,501	11,903	13,829	15,192	16,651	17,269	25,275	29,050	33,635	
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,549	27,074	29,971	
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,536	37,280	40,353	
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	7,334	9,378	11,603	
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	12,286	19,972	27,073	22,980	20,422	
Consolidated Network	95,939	1,06,698	1,38,954	1,52,274	1,81,982	2,12,580	2,70,308	3,05,528	3,49,903	
Of which Non-controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,589	22,597	27,226	
Consolidated NW Post NCI	85,378	95,124	1,25,758	1,37,426	1,65,996	1,97,486	2,51,719	2,82,931	3,22,677	
% of Total Network										
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
NBFC	65.8	69.5	58.1	58.0	54.2	53.8	56.1	58.8	61.1	
Housing	7.8	11.2	10.0	10.0	9.1	8.1	9.4	9.5	9.6	
AMC	12.1	11.4	9.4	11.2	12.0	11.9	9.1	8.9	8.6	
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	12.8	12.2	11.5	
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.7	3.1	3.3	
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	6.8	9.4	10.0	7.5	5.8	
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Change YoY %										
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
NBFC	26.7	17.5	8.9	9.4	11.6	15.9	32.6	18.6	19.0	
Housing	104.1	58.7	16.2	9.9	9.6	3.7	46.4	14.9	15.8	
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.6	10.3	10.7	
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.6	7.9	8.2	
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	93.7	27.9	23.7	
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	452.8	62.6	35.6	-15.1	-11.1	
Consolidated Network	12.2	11.2	30.2	9.6	19.5	16.8	27.2	13.0	14.5	
Valuations										
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Consolidated BV	39	43	52	57	64	84	97	109	125	
Change YoY		11.4	20.6	9.2	12.7	31.0	15.7	12.4	14.0	
Con PBV	4.3	3.9	3.2	2.9	2.6	2.0	1.7	1.5	1.3	
Consolidated EPS	4.0	5.1	4.8	5.5	7.1	8.5	10.7	13.6	17.1	
Change YoY		27.2	-5.6	14.0	28.5	20.5	25.8	27.0	26.0	
Con PE	41.6	32.7	34.7	30.4	23.7	19.6	15.6	12.3	9.8	
Consolidated ROE	11.7	12.5	10.5	10.1	11.7	11.5	12.2	13.2	14.7	

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Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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