Aditya Birla Capital

BSE SENSEX	S&P CNX
82,694	25,330

Bloomberg	ABCAP IN
Equity Shares (m)	2611
M.Cap.(INRb)/(USDb)	741.8 / 8.4
52-Week Range (INR)	295 / 149
1, 6, 12 Rel. Per (%)	1/63/26
12M Avg Val (INR M)	1211

Financials & Valuations (INR b)

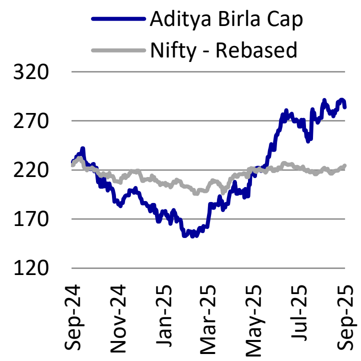
Y/E March	FY25	FY26E	FY27E
PBT Break-up			
NBFC	33.6	41.2	52.4
Housing	4.2	7.0	10.4
AMC	12.5	13.6	15.4
Life Insurance	1.6	1.8	2.0
Health Insurance	0.1	0.8	1.5
Other businesses	1.4	2.0	1.7
Consolidation adjustments	1.5	1.6	1.7
Consol PBT	**54.8**	**67.9**	**85.2**
Consol PAT Post MI and others	**33.3**	**39.0**	**49.4**
Growth (%)	-0.1	17.0	26.8
RoE (%)	**11.6**	**12.2**	**13.9**
Con PE	22.2	18.9	14.9
Cons. PBV	2.4	2.2	2.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.8	68.8	69.0
DII	12.1	9.8	8.1
FII	7.2	8.8	11.0
Others	12.0	12.6	11.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR284 TP: INR340 (+20%) Buy

Driving growth and stability through retail acceleration

- Aditya Birla Capital (ABCL) has steadily evolved into a digitally enabled, customer-focused financial services platform with a diversified presence spanning lending, insurance, and asset management. The company has sharpened its strategic focus on expanding its retail and MSME lending portfolio, enhancing productivity through proprietary digital platforms, such as the ABCD App and Udyog Plus, and strengthening its omni-channel presence to boost direct customer engagement.
- In recent quarters, the company has implemented several strategic initiatives, including tightening underwriting standards, deliberately reducing exposure to small-ticket loans, and recalibrating digital partnerships in its personal and consumer loans (P&C) segment. These measures have helped it maintain asset quality, which is significantly stronger than that of its peers.
- With credit quality stabilizing and business momentum gaining traction, ABCL has started accelerating growth in its P&C segment. Provided the macro environment remains supportive, this momentum is likely to sustain in the coming quarters. Notably, the renewed focus on the P&C segment should also strengthen its overall profitability, given its structurally higher yields and margins.
- The housing finance subsidiary has posted robust growth over the past two years, underpinned by strategic investments that are now translating into tangible outcomes. Its strategy centers on maintaining a well-diversified portfolio, with a balanced emphasis on both prime and affordable housing, along with a significant presence in construction finance. Looking ahead, we expect the subsidiary to sustain its strong growth trajectory, supported by the capacity built in recent years and further reinforced by cross-selling opportunities across the ABG and ABC ecosystem.
- ABCL has successfully amalgamated its wholly owned subsidiary, Aditya Birla Finance (ABFL), with itself, creating a unified and larger entity with strengthened financial capacity and greater operational flexibility.
- With its key building blocks firmly established and a vast market opportunity ahead, the company is well-positioned to achieve the next phase of growth. Looking forward, it aims to sustain the strong momentum built over the past three years by leveraging its diversified business model and strengthening its digital capabilities to simplify financial services and deliver an enhanced customer experience.
- We expect a consolidated PAT (pre MI) CAGR of ~26% over FY25-27. The thrust on cross-selling, investments in digital platforms, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27. **Reiterate BUY with an SoTP (Mar'27E)-based TP of INR340.**

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NBFC: Recovery in unsecured lending; focused growth with caution

- Over the past three years, the NBFC business has more than doubled its AUM, delivering a robust CAGR of over 30%. Notably, around 74% of the portfolio remains secured, underscoring the company's prudent risk management framework, which continues to anchor its growth strategy by balancing expansion with capital protection.
- In FY25, ABCL adopted a cautious approach by tightening its underwriting standards, reducing exposure to small-ticket unsecured loans, and recalibrating sourcing from select digital partners to mitigate risks such as customer over-leverage. These measures contributed to sustained asset quality, with 30+dpd improving by ~75bp YoY to ~3.7% as of Jun'25.
- With most lenders flagging stress in small-ticket unsecured MSME lending, the company remains relatively well positioned owing to its portfolio mix. ***Within the MSME portfolio, which forms 55% of the total loan book, ~46% is secured, while just 1.3% constitutes of small-ticket unsecured loans, an area where the company continues to remain cautious.***
- The recalibration of the P&C business brought down its share in the overall loan mix from ~20% to ~13% over the past two years. However, having made the necessary course correction, the company is now confident of scaling up this segment, which should support NIM improvement given its structurally higher yields. In addition, the ~1pp rate cut is expected to lower funding costs. Together, these factors are likely to drive margin expansion, with management guiding for margins to stabilize at ~6% and subsequently expand further.
- ABCL aims to double its NBFC loan book over the next three years, along with steady expansion in RoA. The improvement in RoA will be driven by a gradual margin expansion, gains in operating productivity, and a favorable shift in the underlying product mix.

HFC: Full-stack player with presence across prime and affordable segments

- Aditya Birla Housing Finance (ABHFL) is focused on building a digitally enabled, analytics-driven retail housing finance franchise that caters to salaried individuals, self-employed professionals, and micro-entrepreneurs across Tier-I suburbs and Tier-II/III cities, while maintaining strong credit quality. As a result of its disciplined underwriting and risk controls, 30+dpd has improved significantly, declining ~130bp YoY to 1.35% as of Jun'25.
- The company is looking to accelerate growth in both prime and affordable housing segments, with a target ATS of INR2.5-5m. This growth strategy is expected to be supported by synergies from the broader ABG ecosystem.
- Over the past three years, the company has made substantial investments in capacity building and branch infrastructure. With these investments now largely in place, it expects a significant improvement in operating leverage, which should contribute meaningfully to RoA expansion.
- ABHFL aims to sustain its growth momentum and expand its market share. As the portfolio scales up, it expects operating leverage to improve and profitability to strengthen. It has guided for RoA of ~2.0%-2.2% over the next 6-8 quarters.

AMC: Strong AUM growth with focus on retail expansion and digital integration

- ABSL AMC's fund performance has improved consistently since Jan'25, with ~67% of equity AUM appearing in the top two quartiles on a one-year return basis in Jul'25 compared to average of ~20% in the preceding 12 months.
- The company is expanding its product pipeline across alternatives (private markets and real estate), passives (ETFs, index funds, FoFs), and offshore strategies, reinforcing its multi-asset platform beyond its core MF platform.

- The company reported 21% YoY growth in total QAAUM to INR4.43t in Jun'25. Mutual Fund QAAUM rose 14% YoY to INR4.03t, with a market share of ~6.2%, supported by improved fund performance and strong sales momentum.
- The company continued to strengthen its retail franchise and expand its geographical reach, now operating in over 300 locations, with more than 80% of its presence in B30 cities.
- In FY25, the company strengthened its distribution network by expanding its empaneled base to over 89,000 MFDs, 330 national distributors, and 90+ banks. It added 10,500 MFDs during the year.
- Going forward, the AMC aims to strategically scale its retail franchise while diversifying product offerings. Growth will be driven by strengthening direct and HNI channels and accelerating SIP inflows to ensure long-term AUM stability.
- Digital capabilities are in focus, with continued investments to ensure seamless service delivery and customer experience. The company also aims to expand its geographic footprint, strengthen multi-channel distribution, and deepen synergies through One ABC locations to drive cross-sell and up-sell momentum.

Life and health insurance segments scale up with market share gains

- Aditya Birla Life Insurance (ABSLI) emerged as the fastest-growing life insurance player in FY25, with individual first-year premium (FYP) rising 34% YoY to INR41.1b, significantly outpacing 15% growth for private players and 10% growth for the industry. Management has guided for a CAGR of 20-22% in individual FYP and VNB margins of over 18% in the next three years.
- Aditya Birla Health Insurance (ABHI) is one of the fastest-growing health insurers, with GWP rising 33% YoY to INR49b in FY25. The company achieved breakeven in its eighth full year of operations, reporting a net profit of INR50m. As of Jun'25, the combined ratio stood at 111% (vs. 112% in 1QFY25). We are optimistic about the long-term outlook of the health insurance sector. ABHI aspires to be the fastest-growing health insurer and targets to achieve a combined ratio of ~100% at the earliest.

Valuation and view

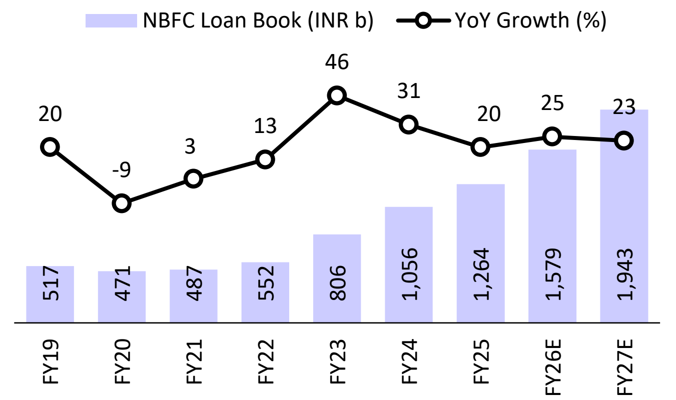
- ABCL continues to demonstrate healthy growth in its core businesses, NBFC, HFC, AMC, and life and health insurance, supported by improving profitability, operational leverage, and strong customer acquisition momentum. Its 'One ABC' strategy enhances cross-selling opportunities, increases wallet share, and improves cost efficiency. Its focus on digital transformation and expansion of distribution reach should also support long-term growth.
- We estimate a consolidated PAT (pre-MI) CAGR of ~26% over FY25-27. 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 ~14% by FY27. **Reiterate our BUY rating with an SoTP (Mar'27E)-based TP of INR340.**

ABCL: SOTP - Mar'27

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	470	5.5	181	53	❖ 1.8x PBV
HFC	100	101	1.2	39	11	❖ 1.6x PBV
AMC	45	140	1.6	54	16	❖ 27x Earnings
LI	51	129	1.5	50	15	❖ 1.3x EV
Health Ins	46	35	0.4	14	4	❖ 1.0x GWP
Others		5	0.1	2	1	
Target Value		**882**	**10.3**	**340**	**100**	
Current market cap.		737	8.6	284		
Upside (%)		***20***	***20***	***20***		

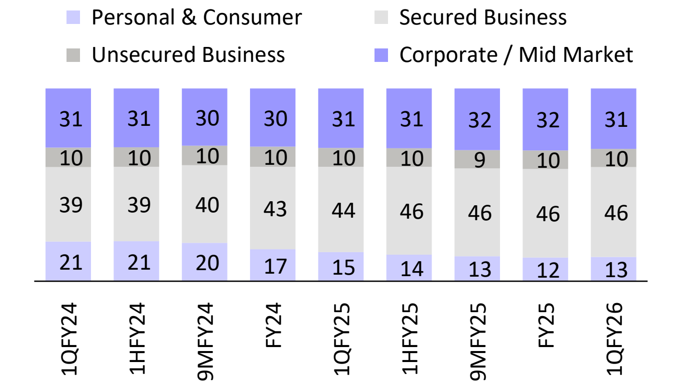
Key exhibits

Exhibit 1: NBFC loan book CAGR of 24% over FY25-FY27 (%)



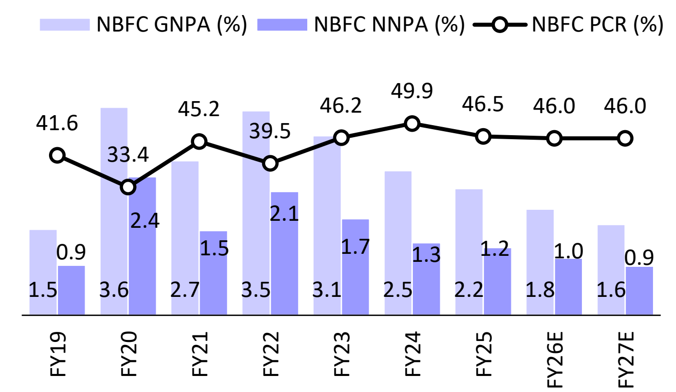
Source: MOFSL, Company

Exhibit 2: NBFC AUM Mix (%)



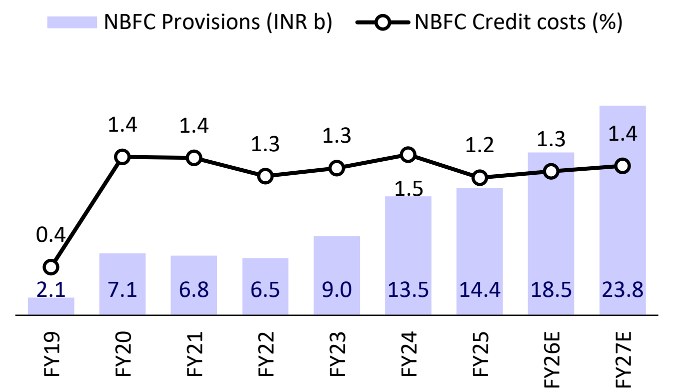
Source: MOFSL, Company

Exhibit 3: NBFC asset quality continues to improve



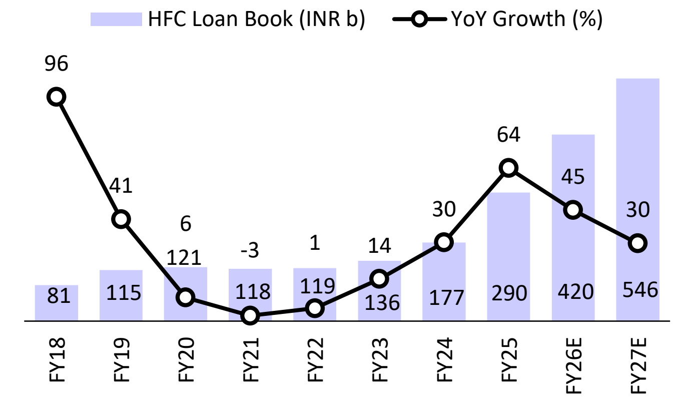
Source: MOFSL, Company

Exhibit 4: NBFC credit costs to remain range-bound



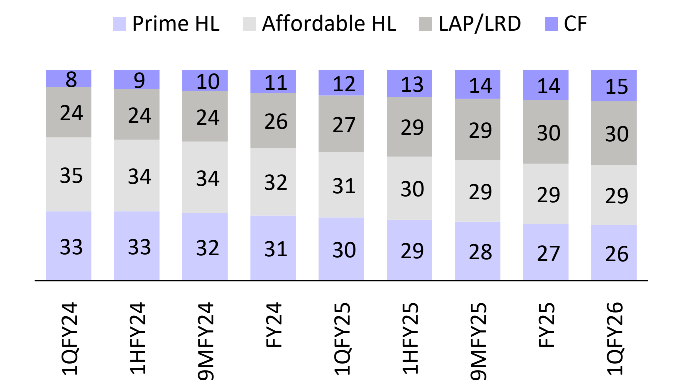
Source: MOFSL, Company

Exhibit 5: HFC loan book CAGR of 37% over FY25-FY27



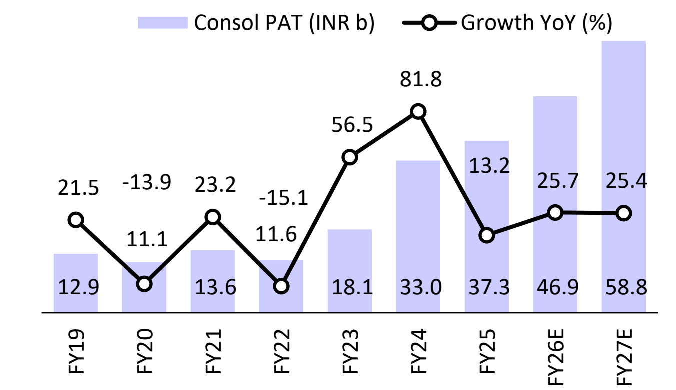
Source: MOFSL, Company

Exhibit 6: HFC AUM Mix (%)



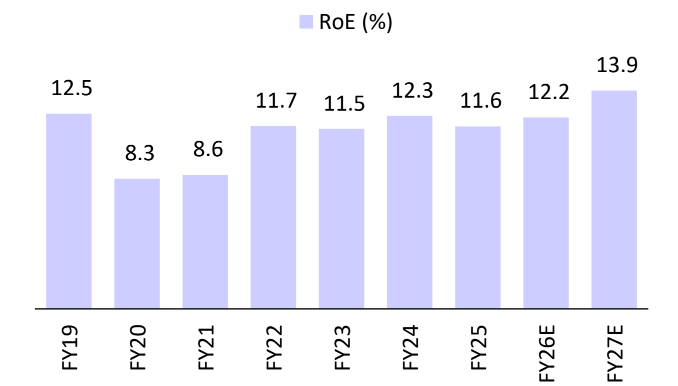
Source: MOFSL, Company

Exhibit 7: Consol. PAT CAGR (Pre-MI) of ~26% over FY25-27E



Source: MOFSL, Company

Exhibit 8: Consol. RoE of 13.9% in FY27E

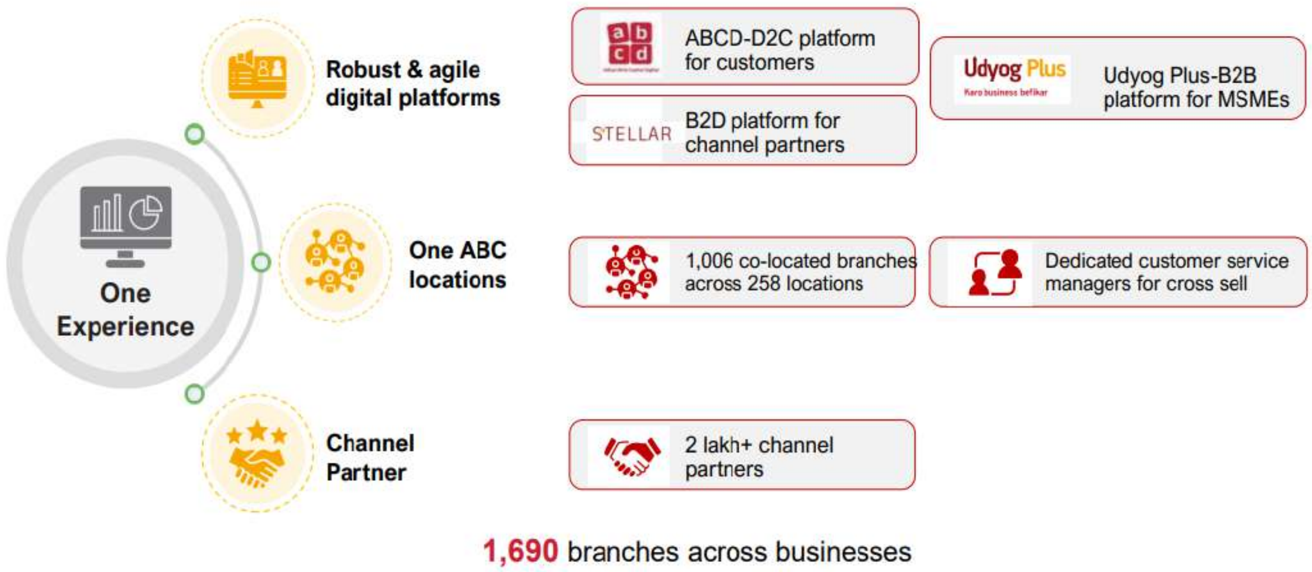


Source: MOFSL, Company

Omni-channel architecture: Enhancing flexibility and customer engagement

- ABCL's continued emphasis on digital reinvention and customer experience is reflected in its omni-channel architecture, which enables customers to engage seamlessly through their preferred channels, be it website, mobile app, or branches. This integrated approach has been instrumental in deepening customer engagement while advancing the company's mission of simplifying finance – 'making it as simple as ABCD'.
- With a robust national footprint, ABCL is supported by a workforce of over 60k employees and operates through more than 1,690 branches, 200k agents and channel partners, along with several banking alliances. As of Jun'25, the company manages assets exceeding INR5.54t and has a consolidated lending book of over INR1.66t through its NBFC and HFC.
- Over the past three years, ABCL has embarked on a comprehensive transformation journey, marked by consolidation and strategic realignment. The company has redefined its long-term vision, reshaped its business model, and significantly strengthened its capabilities in data, digital, and technology.
- Launched about a year ago, the ABCD D2C platform offers a wide range of over 25 product and service categories, including loans, investments, insurance, and payments, catering to customers' diverse financial needs. The platform has seen strong traction, acquiring around 6.4m customers as of Jun'25. With an ambitious goal of adding 30m new users by FY27, the platform continues to scale at a healthy pace.

Exhibit 9: Omni-channel architecture providing complete flexibility to customers to choose preferred channel of interaction



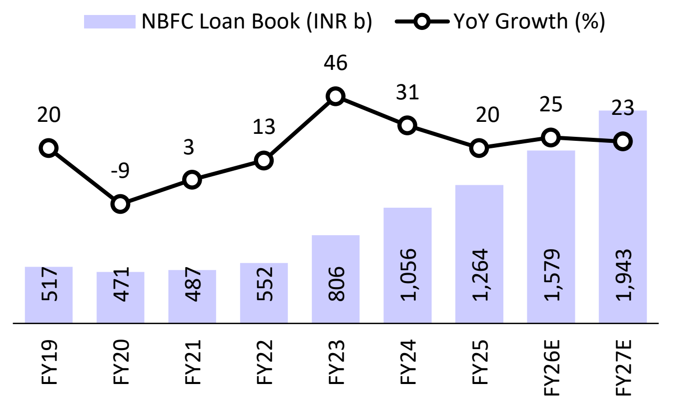
- Udyog Plus, ABCL's B2B platform for the MSME segment, offers a fully digital and paperless experience for business loans, supply chain financing, and other value-added services. As of Jun'25, the platform had over 2.4m registrations and AUM of ~INR37b. It accounted for around 30% of unsecured business loan disbursements in the NBFC business, with nearly 37% of these disbursements originating from the ABG ecosystem.

- Launched in Jan'25, ABC Stellar is a dedicated business B2D platform designed to enhance productivity and streamline operations for ABCL's vast distributor network of over 200k partners. The platform serves as a one-stop digital companion, enabling distributors to onboard customers seamlessly, manage leads efficiently, access training modules, and monitor their performance, commissions, rewards, and recognitions, all within a unified interface.

NBFC: Strong recovery in unsecured lending; focused growth with caution

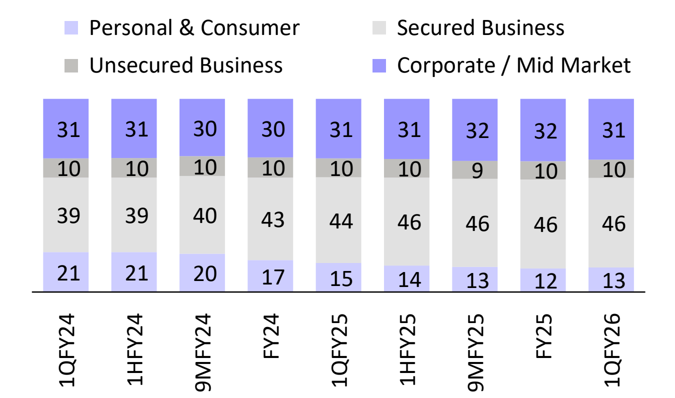
- ABCL is focused on driving growth across all business segments, with a rising share from the retail and MSME portfolios. The momentum will be fueled by the continued scale-up of its proprietary digital platforms, ABCD App and Udyog Plus, alongside sustained investments in branch infrastructure to deepen direct sourcing capabilities.
- With past investments in emerging geographies beginning to yield results, operating leverage is expected to strengthen. ABCL will maintain a prudent risk management framework with a strong emphasis on capital preservation.
- In the past three years, the NBFC business has more than doubled its AUM at a robust CAGR of over 30%. Notably, around 74% of the portfolio is secured, underscoring its prudent risk management framework, which continues to anchor its growth strategy by balancing expansion with capital protection.
- ABCL aims to double its loan book over the next three years, with this growth likely to be accompanied by a steady expansion in RoA. This improvement is expected to be driven by margin enhancement, gains in operating productivity, and a favorable shift in the overall product mix.

Exhibit 10: NBFC loan book CAGR of 24% over FY25-FY27



Source: MOFSL, Company

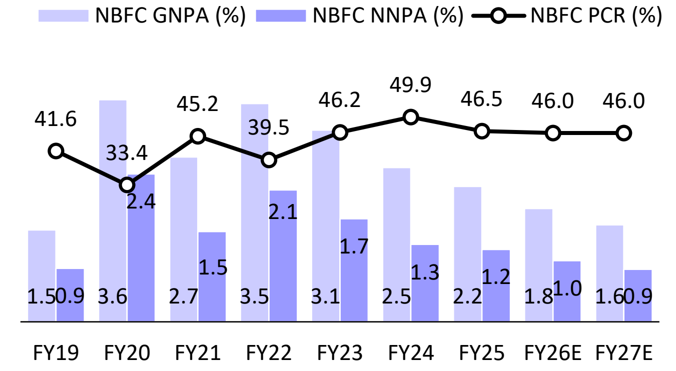
Exhibit 11: NBFC AUM Mix (%)



Source: MOFSL, Company

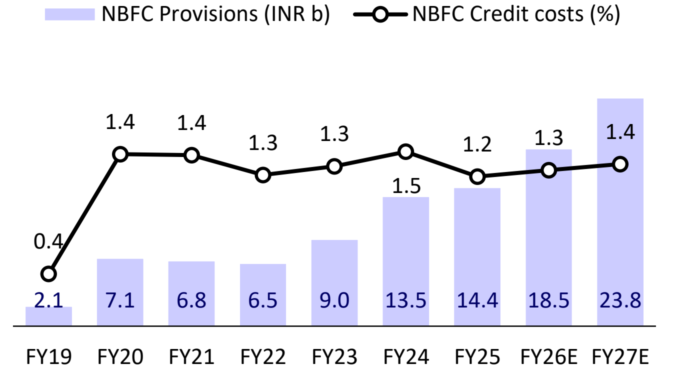
- In FY25, the company adopted a cautious approach by tightening underwriting standards, reducing exposure to small-ticket unsecured loans, and recalibrating sourcing from select digital partners to mitigate risks such as customer over-leverage. These measures contributed to sustained asset quality, with 30+dpd improving by ~75bp YoY to ~3.7% as of Jun'25.
- While unsecured SME GNPA was high at 5.4% as of Jun'25, management noted that 53% of Stage 3 loans are backed by government guarantees covering 75% of the principal under the CGTSME scheme, with an expected recovery timeline of 12-18 months. Despite higher GNPA in the unsecured segment, credit costs were contained at 1.3% in 1QFY26, and management expects them to remain at similar levels through FY26. We expect credit costs of 1.3%/1.4% in FY26/FY27E.

Exhibit 12: NBFC asset quality continues to improve



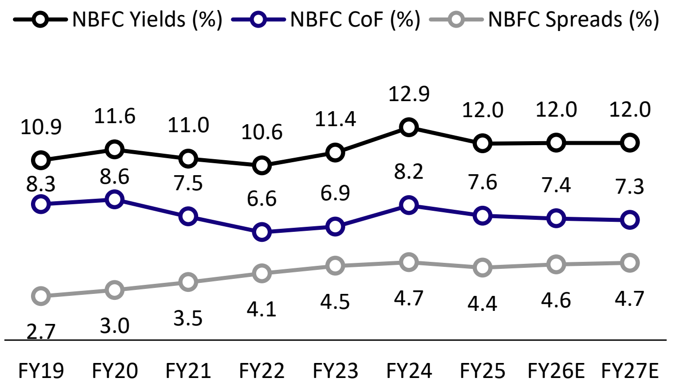
Source: MOFSL, Company

Exhibit 13: NBFC credit cost to remain range-bound



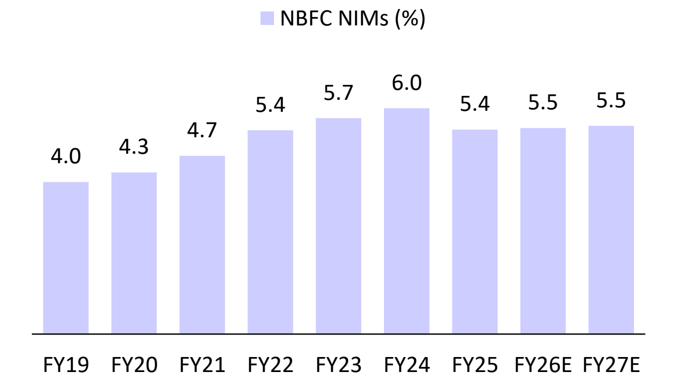
Source: MOFSL, Company

Exhibit 14: NBFC spreads to rise in FY26



Source: MOFSL, Company

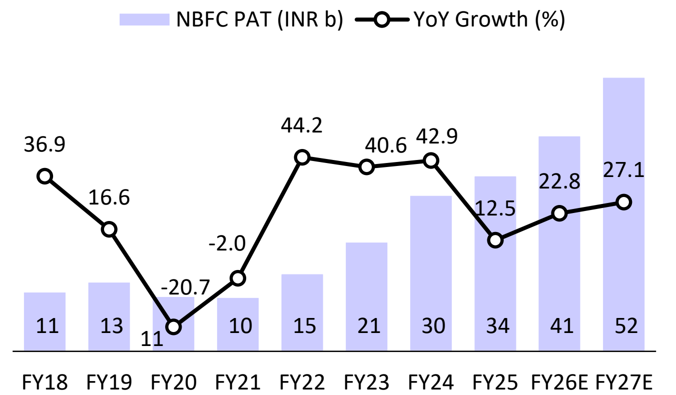
Exhibit 15: NBFC NIMs expected to expand by ~10bp in FY26E



Source: MOFSL, Company

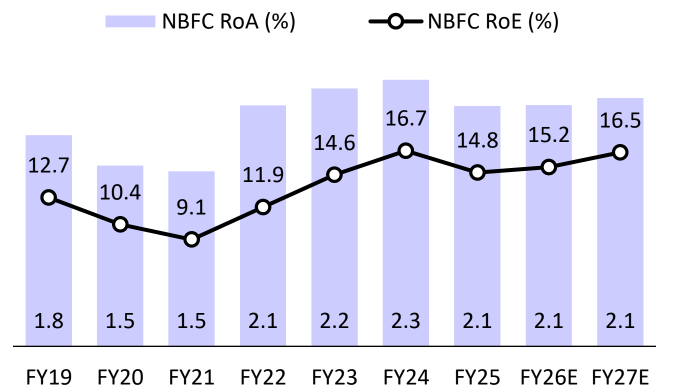
- ABCL remains focused on simplifying finance for its customers by leveraging digital capabilities to drive sustainable and profitable growth. The company intends to deepen its presence in the MSME segment, launch new products, and increase the share of directly sourced business.
- Through enhanced digital solutions, ABCL aims to improve turnaround times, deliver a superior customer experience via mobile-first interfaces, enable faster decision-making with improved approval rates, and strengthen its customer selection process. Going forward, it plans to scale the share of personal loans, consumer finance, and unsecured MSME lending within its overall portfolio.

Exhibit 16: NBFC PAT CAGR of ~25% over FY25-FY27E



Source: MOFSL, Company

Exhibit 17: NBFC RoA/RoE of 2.1/17% in FY27E

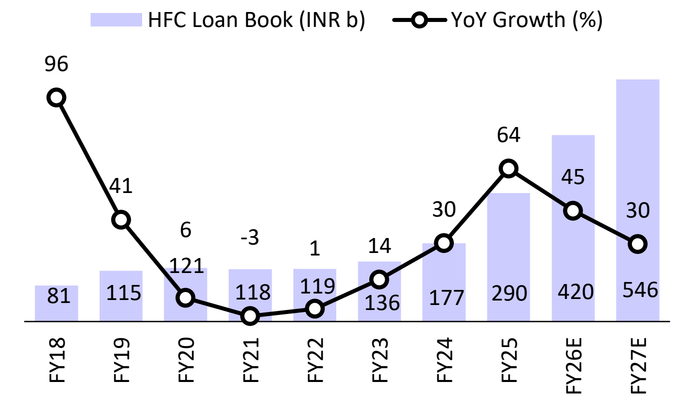


Source: MOFSL, Company

HFC: Full-stack player with presence across prime and affordable segments

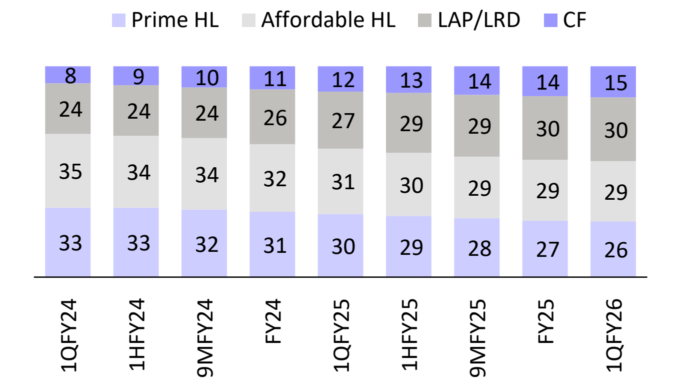
- ABCL aims to accelerate growth in both prime and affordable segments, targeting an average ticket size of INR2.5-5.0m. This growth strategy is expected to be supported by synergies from the broader ABG ecosystem. ABCL plans to harness its digital capabilities to enable seamless customer onboarding and servicing, resulting in a significant reduction in TAT and increased customer engagement. The goal is to become the preferred financial partner for its customers.
- To sustain this growth trajectory and capture incremental market share, ABCL has made substantial investments in distribution, data analytics, digital infrastructure, and emerging technologies.

Exhibit 18: HFC loan book CAGR of 37% over FY25-FY27



Source: MOFSL, Company

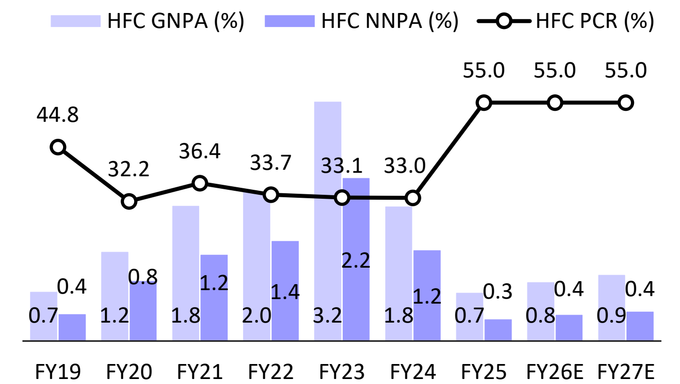
Exhibit 19: HFC AUM Mix (%)



Source: MOFSL, Company

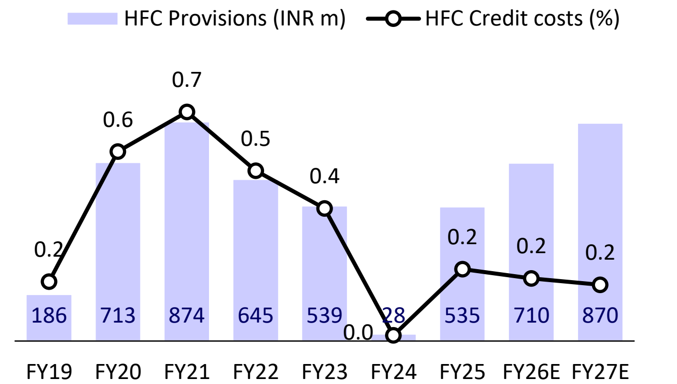
- ABHFL is focused on building a digitally enabled, analytics-driven retail housing finance franchise that caters to salaried individuals, self-employed professionals, and micro-entrepreneurs across Tier-I suburbs and Tier-II/III cities while maintaining strong credit quality. As a result of its disciplined underwriting and risk controls, 30+dpd has improved significantly, declining ~130bp YoY to 1.35% as of Jun'25.

Exhibit 20: Asset quality in HFC continues to improve



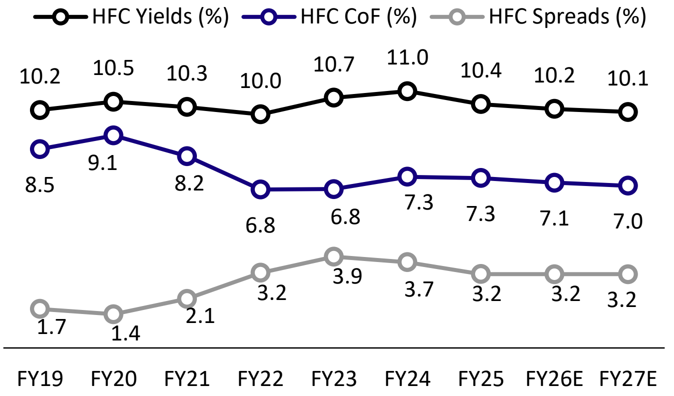
Source: MOFSL, Company

Exhibit 21: Expect HFC credit costs to remain benign



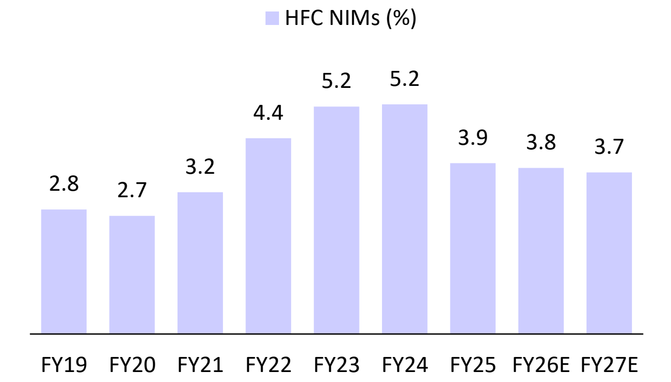
Source: MOFSL, Company

Exhibit 22: HFC Spreads to remain range bound



Source: MOFSL, Company

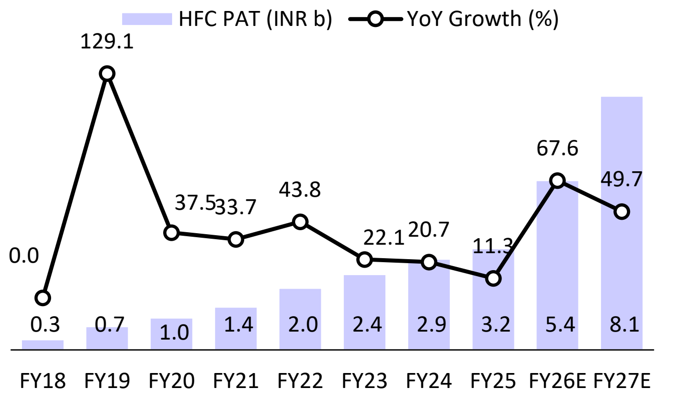
Exhibit 23: Expect HFC NIMs to decline by ~10bp in FY26E



Source: MOFSL, Company

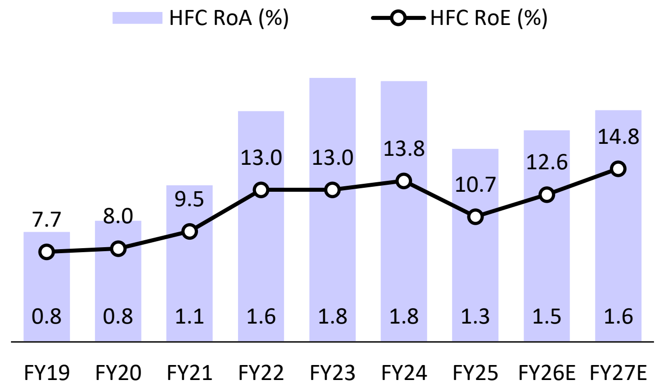
- The external environment remains favorable, with the government's expanded focus on affordable housing under PMAY and higher sectoral investments providing further growth opportunities. In response, ABHFL has strengthened its digital infrastructure, technology platforms, talent base, and distribution reach to effectively capitalize on these tailwinds.
- ABHFL aims to sustain its growth momentum and expand its market share. As the portfolio scales up, the company expects operating leverage to improve and profitability to strengthen. It is targeting RoA of ~2%-2.2% over the next 6-8 quarters.

Exhibit 24: HFC PAT CAGR of ~58% over FY25-FY27E



Source: MOFSL, Company

Exhibit 25: HFC RoA/RoE of 1.6/15% in FY27E

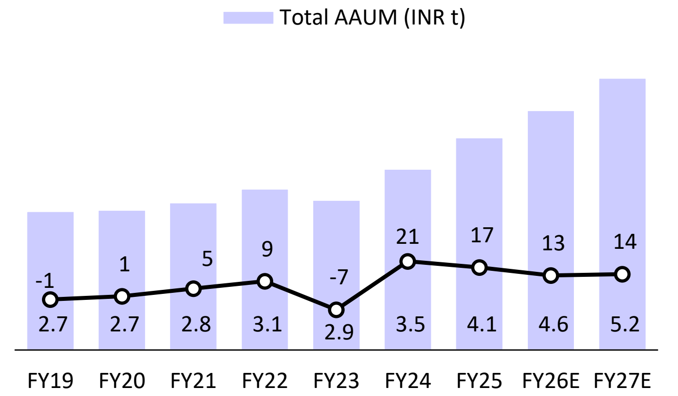


Source: MOFSL, Company

AMC: Strong AUM growth with focus on retail expansion and digital integration

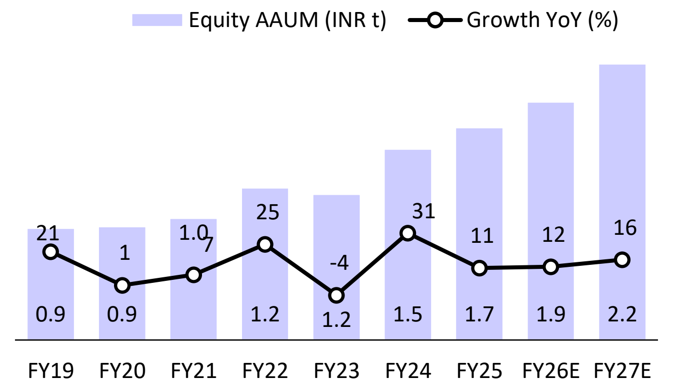
- ABSL AMC reported 21% YoY growth in total QAAUM to INR4.43t in Jun'25. Mutual Fund QAAUM rose 14% YoY to INR4.03t, with a market share of 6.24%, supported by improved fund performance and strong sales momentum.
- The company is expanding its product pipeline across alternatives (private markets and real estate), passives (ETFs, index funds, FoFs), and offshore strategies, reinforcing its multi-asset platform beyond its core MF platform.
- Over the past few years, the company has focused on strengthening its retail franchise and expanding its geographic footprint across B30 cities. It has established a pan-India presence in over 300 locations, with more than 80% situated in B30 regions.
- In FY25, the company strengthened its distribution network by expanding its empaneled base to over 89,000 MFDs, 330 national distributors, and 90+ banks, adding 10,500 MFDs during the year.

Exhibit 26: Healthy AAUM growth



Source: MOFSL, Company

Exhibit 27: Equity AAUM to grow by ~12% in FY26E



Source: MOFSL, Company

Multi-channel distribution network strategy

- As part of its broader strategic focus, the company is actively developing the retail sales segment across all markets. Efforts have been directed towards strengthening its multi-channel sales ecosystem and distribution network by integrating key levers such as direct channel, emerging markets, virtual relationship managers (VRM), service-to-sales, and the Sampark initiative. These multi-channel market efforts, aimed at deepening geographic penetration, have delivered encouraging outcomes.
- The direct channel is designed to offer personalized attention and customized solutions for high-net-worth clients, with an emphasis on expanding presence beyond the top eight cities in India.
- The emerging markets initiative focuses on tapping into rural and underpenetrated regions at an early stage to drive long-term growth. It also aims to enhance product awareness through continuous engagement with investors and distributors.
- The VRM model enhances the onboarding and servicing experience for new distributors through virtual support, with a focus on increasing activations, SIPs, and gross sales. It also aims to upgrade mutual fund penetration across target segments.

Strong outlook with focus on expansion in retail franchise

- Going forward, the company aims to scale up its retail franchise and diversify its product offerings by strengthening the Direct and HNI channels, driving SIP flow growth, and expanding its alternative assets business across AIF, PMS, and Real Estate. It also plans to launch new products in equity and fixed income AIF while scaling existing PMS portfolios and enhancing engagement with institutional investors.
- On the digital and distribution front, the company intends to leverage digital platforms for seamless service delivery, expand its geographic footprint, and strengthen its multi-channel distribution network. Additionally, it will utilize the broader One ABC ecosystem to boost cross-sell and up-sell opportunities.

Life and health insurance segments scale up with market share gains

Life Insurance

- ABSLI emerged as the fastest-growing major player in FY25, with individual FYP rising 34% YoY to INR41.1b, significantly outpacing 15% growth for private players and 10% expansion for the industry.
- The company remains committed to long-term growth, value creation, and stable statutory profitability, with a strong focus on maintaining high-quality standards across operations. A comprehensive action plan has been implemented, with active monitoring of risk areas to ensure sustainable performance.
- Management has guided for a 20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding VNB margins beyond 18%.

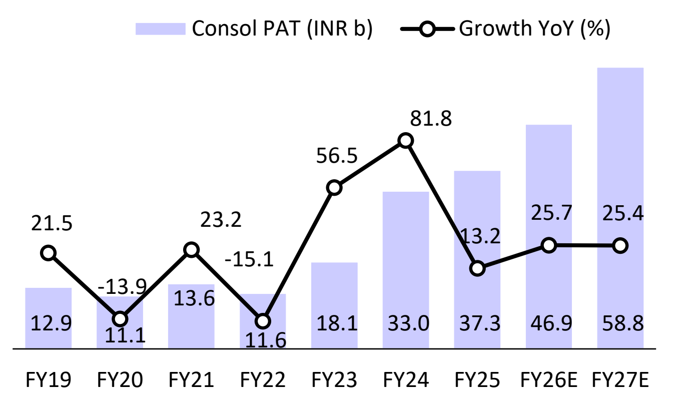
Health Insurance

- ABHI is one of the fastest-growing health insurers, with GWP rising 33% YoY to INR49b in FY25. The company achieved breakeven in its eighth full year of operations, reporting a net profit of INR50m. As of Jun'25, the combined ratio stood at 111%, up from 112% in 1QFY25.
- Despite being a relatively new player, the company has achieved strong growth across its distribution channels, keeping pace with established industry peers. It maintains a well-diversified business mix across both channels and product lines, which enhances resilience against market volatility and supports broad-based market presence and business stability. The company also offers a comprehensive product suite designed to meet diverse customer needs, with a consistent focus on delivering value to stakeholders.
- As part of its long-term strategy, the company is working to increase the contribution from proprietary channels. Significant investments have been made in this direction, resulting in a presence across more than 225 branch locations and access to a network of over 140k agents.
- Despite regulatory headwinds, ABHI remains optimistic about the long-term outlook and aims to become the fastest-growing health insurer, targeting a 100% combined ratio at the earliest.

Valuation and view

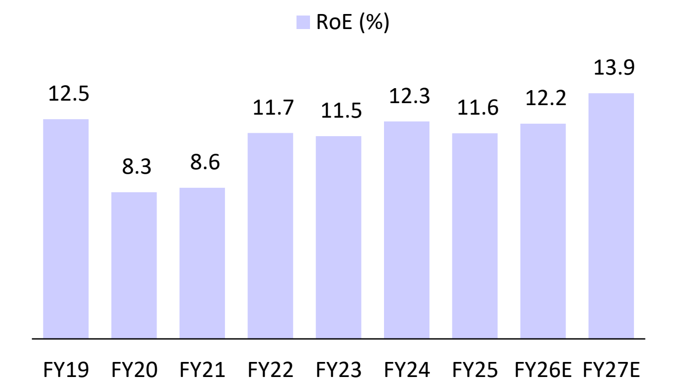
- ABCL continues to demonstrate healthy growth across its core businesses, NBFC, HFC, AMC, life and health insurance, supported by improving profitability, operational leverage, and strong customer acquisition momentum. The company is benefiting from its "One ABC" strategy that enhances cross-sell opportunities, increases wallet share, and improves cost efficiencies. Its focus on digital transformation and expanding distribution reach further supports long-term growth.
- We expect a consolidated PAT (pre MI) CAGR of ~26% over FY25-27. 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 ~14% by FY27. **Reiterate BUY with an SoTP (Mar'27E)-based TP of INR340.**

Exhibit 28: Expect Consol. PAT CAGR of ~26% over FY25-27E



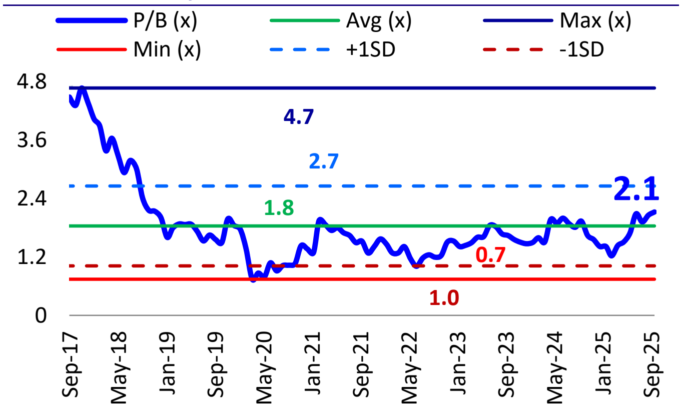
Source: MOFSL, Company

Exhibit 29: Consol. RoE of ~14% in FY27E



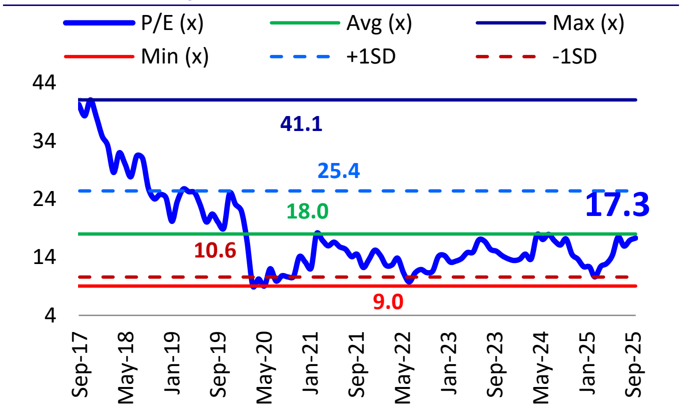
Source: MOFSL, Company

Exhibit 30: One-year forward P/B



Source: MOFSL, Company

Exhibit 31: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

Income Statement									(INR m)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	33,600	41,247	52,410
Housing	1,073	1,362	1,764	2,533	3,085	3,765	4,194	6,956	10,411
AMC	6,468	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442
Life Insurance	1,315	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035
Health Insurance		-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500
Other Businesses	414	590	931	1,217	1,439	1,364	1,386	1,953	1,724
Consolidation Adjustments	-2,011	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679
Consolidated PBT	**20,538**	**16,872**	**19,733**	**17,848**	**26,237**	**46,140**	**54,750**	**67,929**	**85,200**
Taxes	7,681	5,804	6,096	6,267	8,112	13,180	17,450	21,058	26,412
Tax Rate (%)	*37.4*	*34.4*	*30.9*	*35.1*	*30.9*	*28.6*	*31.9*	*31.0*	*31.0*
Consolidated PAT	**12,857**	**11,068**	**13,637**	**11,582**	**18,125**	**32,960**	**37,300**	**46,871**	**58,788**
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353
Other Adjustments	20	14	-2	1,610	27,390	4,330	1,910		
Consolidated PAT Post MI	**11,237**	**9,169**	**11,269**	**17,060**	**47,958**	**33,350**	**33,320**	**38,986**	**49,435**

% of Total PBT	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	64.7	62.4	52.3	83.4	79.7	64.7	61.4	60.7	61.5
Housing	5.2	8.1	8.9	14.2	11.8	8.2	7.7	10.2	12.2
AMC	31.5	39.2	35.3	50.1	30.3	21.9	22.7	20.0	18.1
Life Insurance	6.4	8.1	7.7	9.8	7.5	4.3	2.9	2.7	2.4
Health Insurance	0.0	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.8
Other Businesses	2.0	3.5	4.7	6.8	5.5	3.0	2.5	2.9	2.0
Consolidation Adjustments	-9.8	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	2.0
Consolidated PBT	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	16.6	-20.7	-2.0	44.3	40.4	42.9	12.5	22.8	27.1
Housing	352.3	26.9	29.5	43.6	21.8	22.0	11.4	65.9	49.7
AMC	23.6	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7
Life Insurance	0.8	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0
Other Businesses	-16.0	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7
Consolidation Adjustments	-13.0	-43.9							
Consolidated PBT	**25.6**	**-17.9**	**17.0**	**-9.6**	**47.0**	**75.9**	**18.7**	**24.1**	**25.4**
Taxes	33.2	-24.4	5.0	2.8	29.4	62.5	32.4	20.7	25.4
Consolidated PAT	**21.5**	**-13.9**	**23.2**	**-15.1**	**56.5**	**81.8**	**13.2**	**25.7**	**25.4**
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6
Consolidated PAT Post MI	**27.2**	**-18.4**	**22.9**	**51.4**	**181.1**	**-30.5**	**-0.1**	**17.0**	**26.8**

Financials and Valuation

Balance sheet (INR m)

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
ESC	22,014	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937
Reserves and Surplus	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,09,050	3,49,133
Net worth	**95,124**	**1,25,758**	**1,37,426**	**1,54,921**	**2,03,108**	**2,68,173**	**3,03,887**	**3,34,987**	**3,75,070**
Non-Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
Other Capital Instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Borrowings	**5,63,242**	**5,56,298**	**5,26,750**	**5,80,519**	**8,43,208**	**10,95,401**	**13,93,474**	**18,38,782**	**22,92,055**
Change (%)	*26.5*	*-1.2*	*-5.3*	*10.2*	*45.3*	*29.9*	*27.2*	*32.0*	*24.7*
Insurance Business Related	**4,01,500**	**4,12,645**	**5,24,765**	**6,08,734**	**6,90,899**	**8,53,885**	**9,83,506**	**10,81,856**	**11,90,042**
Change (%)	*10.1*	*2.8*	*27.2*	*16.0*	*13.5*	*23.6*	*15.2*	*10.0*	*10.0*
Other liabilities	**25,480**	**30,020**	**39,175**	**51,235**	**55,233**	**85,355**	**90,164**	**94,958**	**1,22,255**
Change (%)	*-18.7*	*17.8*	*30.5*	*30.8*	*7.8*	*54.5*	*5.6*	*5.3*	*28.7*
Total Liabilities	**10,96,920**	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,78,052**	**40,16,243**
Customer assets	**6,37,935**	**6,32,618**	**6,17,017**	**6,92,424**	**9,87,538**	**13,16,047**	**16,04,726**	**20,76,527**	**25,73,072**
Change (%)	*22.6*	*-0.8*	*-2.5*	*12.2*	*42.6*	*33.3*	*21.9*	*29.4*	*23.9*
Fixed Assets	**9,262**	**12,550**	**13,038**	**13,500**	**13,228**	**17,466**	**20,513**	**18,603**	**20,422**
Change (%)	*6.4*	*35.5*	*3.9*	*3.5*	*-2.0*	*32.0*	*17.4*	*-9.3*	*9.8*
Insurance Business Related	**4,14,145**	**4,28,267**	**5,48,472**	**6,32,012**	**7,07,526**	**8,66,583**	**10,02,672**	**11,08,007**	**12,24,888**
Change (%)	*10.6*	*3.4*	*28.1*	*15.2*	*11.9*	*22.5*	*15.7*	*10.5*	*10.5*
Other assets	**35,578**	**64,483**	**64,437**	**73,459**	**99,250**	**1,20,923**	**1,62,703**	**1,74,915**	**1,97,861**
Change (%)	*4.8*	*81.2*	*-0.1*	*14.0*	*35.1*	*21.8*	*34.6*	*7.5*	*13.1*
Total Assets	**10,96,920**	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,78,052**	**40,16,243**

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	74,165	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,624	2,55,617
Housing	11,903	13,829	15,192	17,210	19,680	22,598	37,831	48,250	61,360
AMC	12,154	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796
Life Insurance	24,488	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284
Other Businesses	2,322	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182
Consolidation Adjustments	-18,335	2,618	2,223	652	23,182	36,345	16,273	2,269	-8,346
Consolidated Net worth	**1,06,698**	**1,38,954**	**1,52,274**	**1,70,907**	**2,18,201**	**2,86,378**	**3,23,471**	**3,62,456**	**4,11,891**
Of which Non-controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
Consolidated NW Post NCI	**95,124**	**1,25,758**	**1,37,426**	**1,54,921**	**2,03,108**	**2,68,173**	**3,03,887**	**3,34,987**	**3,75,070**

% of Total Networth	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	69.5	58.1	58.0	57.7	52.4	53.2	57.5	59.8	62.1
Housing	11.2	10.0	10.0	10.1	9.0	7.9	11.7	13.3	14.9
AMC	11.4	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.1
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.2
Other Businesses	2.2	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7
Consolidation Adjustments	-17.2	1.9	1.5	0.4	10.6	12.7	5.0	0.6	-2.0
Consolidated Networth	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Change YoY %	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
NBFC	17.5	8.9	9.4	11.6	15.9	33.4	22.0	16.5	18.0
Housing	58.7	16.2	9.9	13.3	14.4	14.8	67.4	27.5	27.2
AMC	4.7	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6
Life Insurance	5.1	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6
Other Businesses	-8.6	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8
Consolidation Adjustments	51.3	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-86.1	-467.9
Consolidated Networth	**11.2**	**30.2**	**9.6**	**12.2**	**27.7**	**31.2**	**13.0**	**12.1**	**13.6**

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Valuations									
Consolidated BV	**43**	**52**	**57**	**64**	**84**	**103**	**117**	**129**	**145**
Change YoY	*11*	*21*	*9*	*13*	*31*	*23*	*13*	*11*	*12*
Con PBV	6.6	5.5	5.0	4.4	3.4	2.8	2.4	2.2	2.0
Consolidated EPS	**5.1**	**3.8**	**4.7**	**7.1**	**8.5**	**11.2**	**12.8**	**15.0**	**19.1**
Change YoY	*27*	*-26*	*23*	*51*	*20*	*31*	*15*	*18*	*27*
Con PE	55.6	74.8	60.9	40.2	33.4	25.4	22.2	18.9	14.9
Consolidated ROE	**12.5**	**8.3**	**8.6**	**11.7**	**11.5**	**12.3**	**11.6**	**12.2**	**13.9**

Explanation of Investment Rating	
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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