

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2612
M.Cap.(INRb)/(USDb)	904.2 / 10
52-Week Range (INR)	369 / 149
1, 6, 12 Rel. Per (%)	-2/33/90
12M Avg Val (INR M)	1499

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
PBT Break-up			
NBFC	40.7	51.6	64.8
Housing	8.4	14.2	20.2
AMC	13.6	15.4	17.7
Life Insurance	1.8	2.0	2.3
Health Insurance	0.8	1.5	1.5
Other businesses	2.0	1.7	1.8
Consolidation adjustments	1.6	1.7	1.8
Consol PBT	68.8	88.2	110.1
Consol PAT Post MI and others	39.6	51.5	65.7
Growth (%)	18.9	30.0	27.5
RoE (%)	12.4	14.4	16.2
Con PE	22.6	17.4	13.6
Cons. PBV	2.7	2.4	2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.6	68.7	68.9
DII	14.7	12.8	9.5
FII	5.8	6.8	9.2
Others	10.9	11.7	12.4

FII Includes depository receipts

CMP: INR345

TP: INR415 (+20%)

Buy

Strong growth with improving asset quality and profitability

Lending (HFC+NBFC) book grew ~30% YoY; NBFC GS2+G3 down ~20bp QoQ

- Aditya Birla Capital's (ABCAP) 3QFY26 consolidated revenue grew 30% YoY to ~INR142b and consolidated PAT (excl. one off items) grew ~41% YoY to ~INR9.8b.
- Overall lending book (NBFC and Housing) grew 30% YoY/7% QoQ to ~INR1.90t. Total AUM (AMC, life insurance and health insurance) grew ~19% YoY to INR5.98t. Mutual fund quarterly average AUM grew 15% YoY to INR4.43t.
- Life Insurance individual FYP grew by ~19% YoY to INR30.1b in 9MFY26 and Health Insurance GWP grew ~39% YoY to INR46.5b in 9MFY26.
- Aditya Birla Housing Finance (ABHL) raised ~INR27.5b of growth equity capital from Advent International at a valuation of INR192.5b (on a post money basis) to sustain growth momentum and increase its market share. Upon completion of the transaction, ABCL will hold ~85.7% and Advent will hold ~14.3% stake in ABHFL.

NBFC: AUM up ~24% YoY; NIM expands ~5bp QoQ

- NBFC Loan book grew ~24% YoY and 6% QoQ to ~INR1.48t. Disbursements grew ~41% YoY and declined ~3% QoQ to ~INR214b. NIM rose ~5bp QoQ to 6.12%.
- PBT grew ~29% YoY and ~8% QoQ to INR10b. 3Q RoA stood at ~2.25%.
- The company reported a sequential improvement in asset quality, with GS2 + GS3 assets declining ~20bp QoQ to ~2.8%.
- Management shared that its asset quality remains strong, with continued improvement across products, including unsecured business loans and the P&C segment. Credit costs stood at ~1.23% (PQ: 1.16%) in 3QFY26. Management guided for FY26 credit costs of 1.2-1.3%.
- The company indicated that with the credit environment stabilizing, disbursements in the P&C segment are picking up, driving strong AUM growth. As the share of P&C rises within the overall portfolio, yields are expected to improve over the next couple of quarters, which should support NIM expansion. The company guided for RoA in the NBFC business to improve to ~2.5% (vs. ~2.25% currently) over the next 4-5 quarters.

HFC: Robust growth in HFC AUM; asset quality improves

- HFC AUM grew 58% YoY to ~INR422b. 3QFY26 disbursements grew 30% YoY/7% QoQ to ~INR62b. NIM rose ~10bp QoQ to ~4.1%.
- PBT grew ~109% YoY and 18% QoQ to INR2.3b. 3QFY26 RoA stood at 1.96%. Asset quality improved, with GS2+ GS3 declining ~15bp QoQ to ~0.95%. S3 PCR was broadly stable at ~57.5%.
- Management highlighted that over the past two years, ABHFL has built a full-stack housing finance franchise spanning affordable, prime and construction finance. Supported by one of the strongest distribution platforms in the sector, the company now enjoys deep market penetration, positioning it among the fastest-growing HFCs in India.

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Raghav Khemani (Raghav.Khemani@MotilalOswal.com) | **Pranav Nawale** (Pranav.Nawale@MotilalOswal.com)

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Asset Management: QAAUM rose ~15% YoY; Equity QAAUM grew 11% YoY

- Quarterly average MF AUM (QAAUM) rose 15% YoY to INR4.43t. Monthly average individual AUM grew 7% YoY to INR2.12t as of Dec'25.
- The equity mix stood at ~45% (PQ: ~45.3%). Equity QAAUM grew ~11% YoY to INR1.90t. PBT grew by 19% YoY to INR3.6b.

Life Insurance: Individual FYP grew ~19% YoY; 13M persistency at 84%

- Individual FYP grew 19% YoY to ~INR30.1b, while renewal premium grew 18% YoY to INR77.2b in 9MFY26.
- Value of new business (VNB) grew 52% YoY to INR4.8b in 9MFY26 and Net VNB margin rose 380bp YoY and stood at ~14.6% in Dec'25. 13M persistency stood at 84% in 3QFY26. Market share in individual FYP rose 20bp YoY to ~4.7%.
- Management guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding the VNB margin to >18%.

Health Insurance: GWP grew 39% YoY; market share stood at 13.6%

- GWP in the Health insurance segment grew 39% YoY to ~INR46.5b and combined ratio stood at 111% in 9MFY26.
- ABHI's market share among standalone health insurers (SAHI) stood at 14.2% in 3QFY26.

Highlights from the management commentary

- Management shared that the Boards of ABCL and ABHFL have approved the equity infusion from Advent in ABHFL and CCI clearance is expected in ~45 days (by end-Mar'26), following which the transaction is likely to be completed.
- ABHFL migrated to the ABC Stellar platform, a next-generation onboarding and partner engagement system, which will further improve turnaround time, scalability and partner experience.

Valuation and view

- ABCAP's operational metrics continued to improve during the quarter. Loan growth remained healthy in both HFC and NBFC segments, accompanied by a further improvement in asset quality across all products, including unsecured segments. NIMs have started improving in the NBFC business and management expects further improvement in NIM, aided by an increase in the share of unsecured loans.
- We expect a consolidated PAT CAGR of ~26% over FY25-28. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' should drive healthy profitability, resulting in RoE of ~16% by FY28E. **Reiterate BUY with an SoTP (Mar'28E)-based TP of INR415.**

ABCL: SOTP – Mar'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	557	6.2	215	52	1.8x PBV
HFC	86	184	2.0	71	17	2.0x PBV
AMC	45	131	1.5	51	12	22x Earnings
LI	51	154	1.7	59	14	1.3x EV
Health Ins	46	44	0.5	17	4	1.0x GWP
Others		6	0.1	2	1	
Target Value		1,076	12.0	415	100	

Quarterly Performance
(INR M)

Y/E March	FY25				FY26E			FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
ABFSL - NBFC arm									
Net Income	17,089	17,114	17,339	17,854	18,585	19,942	21,277	69,396	70,892
Opex	5,080	5,310	5,410	5,560	5,340	6,590	6,690	21,360	21,620
Cost to Income Ratio (%)	29.7	31.0	31.2	31.1	28.7	33.0	31.4	30.8	30.5
Operating Profits	12,009	11,804	11,929	12,294	13,245	13,352	14,587	48,036	49,272
Provisions	3,680	3,360	3,880	3,520	3,990	3,790	4,230	14,440	14,750
Profit Before Tax	8,329	8,444	8,049	8,774	9,255	9,562	10,357	33,596	34,522
Change YoY (%)	20.6	14.7	5.0	10.6	11.1	13.2	28.7	12.5	2.8
Consolidated Earnings									
Cons PBT Before JV Interest	12,437	16,057	11,840	16,807	14,061	13,824	15,163	54,746	59,135
Growth YoY %	23.1	51.3	9.8	22.4	13.1	-13.9	28.1	18.7	8.0
Lending	9,177	9,482	9,147	9,985	10,796	11,502	12,650	37,791	39,410
NBFC	8,329	8,444	8,049	8,774	9,255	9,562	10,357	33,600	40,677
HFC	848	1,038	1,098	1,211	1,541	1,940	2,294	4,194	8,441
AMC	3,045	3,351	2,999	3,050	3,723	3,156	3,583	12,450	13,576
Life Insurance	215	443	432	495	386	669	477	1,580	1,817
Health Insurance	-540	-653	-835	2,089	-372	-676	-793	60	800
Others*	540	3,434	97	1,188	-473	-828	-754	2,865	3,532
Taxes	2,930	3,560	3,040	4,750	3,280	3,290	3,560	14,280	14,630
Tax rate %	23.6	22.2	25.7	28.3	23.3	23.8	23.5	26.1	24.7
Profit After Tax	7,650	8,540	7,150	8,860	8,500	8,820	10,330	32,200	33,050
MI and Others	200	200	160	210	160	270	210	770	730
PAT post MI and other adjustments	7,450	8,340	6,990	8,650	8,340	8,550	10,120	31,430	32,320
Growth YoY %	15	18	-5	7	12	3	45	8	3
Gain on Sale of stake in Subs/associate (net of tax)	140	1,660	90	0	0	0	0	1,890	-20
Reported PAT	7,590	10,000	7,080	8,650	8,340	8,550	10,120	33,320	32,300
Growth YoY %	16.9	41.8	-3.7	6.5	9.9	-14.5	42.9	-0.1	-3.1
Details on lending business									
Loans (INR B)	1277	1379	1462	1574	1658	1779	1904		
Change YoY (%)	27.2	26.6	26.9	26.9	29.9	28.9	30.3		
NBFC	1073	1147	1194	1264	1312	1396	1482		
Change YoY (%)	24.9	22.7	21.1	19.6	22.3	21.7	24.1		
HFC	204	232	267	311	346	383	422		
Change YoY (%)	40.6	50.5	61.5	68.6	69.6	64.7	58.0		
Net Interest Margins									
NBFC	6.56	6.29	5.99	6.07	5.97	6.06	6.13		
HFC	4.24	4.22	4.06	4.07	4.16	4.02	4.13		
GNPA %									
NBFC	2.51	2.50	2.27	2.30	2.20	1.68	1.51		
HFC	1.60	1.30	0.99	0.66	0.62	0.61	0.54		
Details on Other business									
AMC Business									
QAAUM (INR B)	3,676	4,004	4,009	4,056	4,433	4,608	4,814		
Change YoY (%)	19.2	23.8	23.5	17.3	20.6	15.1	20.1		
Life Ins - 13th Mt persistency	88.0	88.0	87.0	88.0	87.0	86.0	84.0		

* Others include 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

Opening remarks

- Indian economy continued to maintain strong growth momentum.
- Rural consumption benefited from a good monsoon, while urban spending accelerated on the back of festive demand and GST cuts.
- The government, in its Union budget, has announced investments for electronic, textiles and many other industries to boost manufacturing, tourism, youth, skilling and medical tourism to further improve economic growth.

NBFC Business

Guidance

- Guided for NBFC AUM growth of 24-25%, with management reiterating its target to double the loan book over the next three years.
- Credit costs expected to remain in the 1.2-1.3% range going forward.
- NBFC margins are expected to expand after a couple of quarters, driven by improving yields and a higher share of unsecured products, including P&C.
- RoA for the NBFC business is guided to reach 2.5% over the next 4-5 quarters.

Financial highlights

- NBFC AUM grew 24% YoY to INR1.48t in 3QFY26. Quarterly disbursements reached INR214b, up 41% YoY, reflecting strong business momentum.
- PAT stood at INR7.7b, up 8% QoQ and 29% YoY. RoA improved 15bp QoQ to 2.25%.
- 56% of the NBFC portfolio comprises MSME business loans, which grew 26% YoY and 7% QoQ. ~82% of MSME loans are secured by collateral, with only 18% unsecured.
- Unsecured business loans grew 36% YoY and 12% QoQ and now form 10.3% of total AUM.
- Secured business loan disbursements grew 6% QoQ, driven by higher direct sourcing through branches.
- The Budget's push on MSME liquidity via TReDS strengthens the company's ability to scale supply-chain finance offerings, supported by a strong, next-gen underwriting framework.
- P&C and Mid-market/Corporate books grew 28% and 19%, respectively. P&C disbursements were INR49b, driven by scaling of digital proprietary and direct platforms.

Asset Quality

- Credit cost declined 13bp YoY to 1.23% in 3QFY26, in line with the 1.2-1.3% guided range. The company expects to maintain the credit costs in the guided range.
- GS2 + GS3 declined by 20bp QoQ. In the unsecured business loan portfolio, GS2 + GS3 improved by 20bp QoQ, while in the P&C segment, it improved by 60bp QoQ.
- GS3 in unsecured business loans is at 1.9%, of which 40% is backed by government guarantee schemes.

- Stage 2 and Stage 3 have reduced significantly, reflecting stabilization of the newer vintages.
- The company continues to reduce high-risk unsecured exposure, while Stage 1 and Stage 2 books are stacking well and bounce rates are healthy.

Margins and opex

- Opex/AUM declined by 8bp QoQ, despite the impact of the new labor code.
- The company remains one of the most efficient borrowers in the market, and expects cost of funds to decline further.
- Margins will be driven by product mix, with growth in P&C now recovering; yields are expected to improve after a couple of quarters, leading to a gradual expansion in margins.

Housing Finance (ABHFL)

- Housing finance continues to be one of the key growth drivers for the group. The company achieved the highest ever quarterly disbursements of INR62b during the quarter.
- Over the past two years, ABHFL has built a full-stack franchise across affordable, prime and construction finance. The company has one of the strongest distribution networks, enabling full market penetration and making it among the fastest growing HFCs in India.
- Loan portfolio has grown at a 48% CAGR to INR422b.
- Asset quality remains best-in-class within the HFC segment. Stage 2 + Stage 3 declined by 15bp QoQ, reflecting improving credit quality.
- Operating leverage benefits are visible, with profitability continuing to improve. RoA improved by 14bp QoQ to 1.96%, reflecting better scale and efficiency.
- LTV in the housing business remains conservative at 50-52%.
- Construction finance penetration remains low, giving significant headroom for growth, with increasing focus on developer-led sourcing.
- NCD share increased to 48%, improving liability diversification. Cost of funds declined 11bp QoQ to 7.41% in 3QFY26.

Capital Infusion

- The Board approved a primary capital infusion in ABHFL by Advent, subject to regulatory approvals, at a post-money valuation of INR192.5b.
- Post transaction, ABFL will hold 85.7% stake in ABHFL.
- Both Boards have approved the transaction; CCI approval expected in ~45 days (by end-March), post which the transaction will close.

HFC: Digital, AI & Operating Leverage

- AI-enabled co-pilots across sales, underwriting, customer service and audit are gaining strong traction. Account Aggregator usage increased to 62% from 39% in FY25.
- These initiatives have driven a 1.3x YoY improvement in sales manager productivity.
- ABHFL migrated to the ABC Stellar platform, a next-generation onboarding and partner engagement system, which will further improve turnaround time, scalability and partner experience.

- Application scorecards and collection scorecards are already delivering tangible improvements in asset quality. End-to-end digital collection platform is helping reduce Stage 2 migration.

AMC

- Average AUM (including alternates) stood at INR4.81t, up ~20% YoY.
- Equity MF AUM was ~INR2t, up ~11% YoY, driven by improved performance and stronger investor perception.
- SIP book reached ~INR10b across ~400m accounts, providing strong recurring inflows.
- PMS, AIF and advisory assets increased to ~INR326b from ~INR238b last quarter.
- The company received an EPFO portfolio management mandate, with onboarding expected from next quarter post approvals.
- Passive AUM rose ~28% YoY to INR306b, while ETF AUM grew ~40% YoY, significantly ahead of industry growth.

Life Insurance

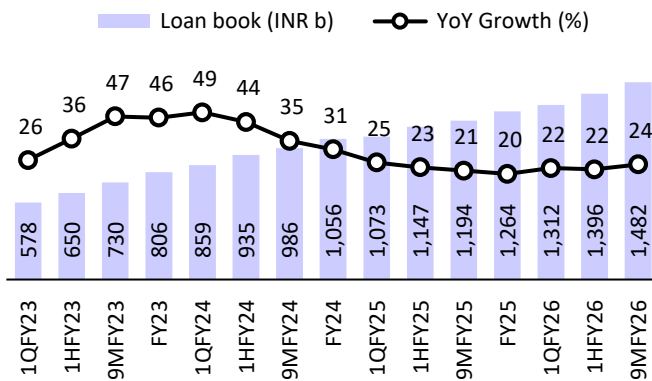
- 9MFY26 premium grew 14% to INR154.7b, with individual business up 19%.
- Partnership channel grew 26%. Distribution continued to scale, with 20 new proprietary branches added, taking the total to 445, while partnership business expanded meaningfully through deeper presence across Bank of Maharashtra, HDFC Bank and Axis Bank, now covering ~50% of partner business versus ~20% earlier.
- Traditional and protection products now form 70% of individual business, improving margins.
- Credit life grew 37%, while group AUM stood at INR282b (26% of total).
- 13-month persistency at 84.4%, renewal premium up 18%, NPS at 62 and solvency at 210%.
- Net margin improved to 14.6% (from 10.8%), and management reiterated 20%+ FYP growth and 18%+ VNB margin over the medium term.

Health Insurance

- FY26 YTD gross written premium rose 39% YoY to INR46.5b, far ahead of industry growth of ~21%, leading to 210bp market share gains to 14.2%.
- Retail and group business both grew ~40%+ YoY.
- Combined ratio improved to 108% (old framework) and 111% (new framework), despite labor code impact.
- Health-First engagement model is improving customer quality, with 40% customers actively engaged, leading to 8% lower loss ratios and 11% better persistency.
- Targeted health programs across 210k high-risk lives have improved loss ratios by 9%+.
- Continued investments in AI-based underwriting, claims, digital servicing and Gen-AI platforms are supporting sustained above-industry growth and improving profitability.

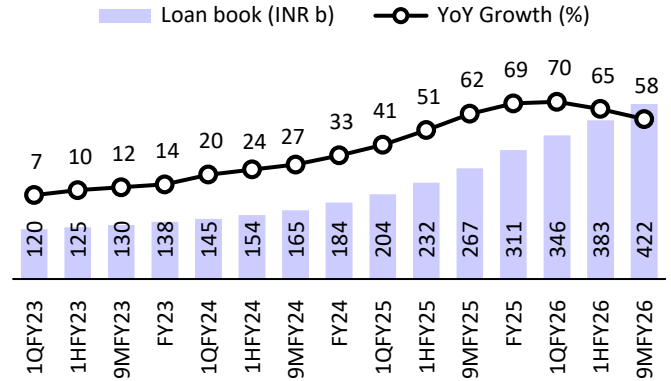
Key exhibits

Exhibit 1: NBFC loan book grew ~24% YoY



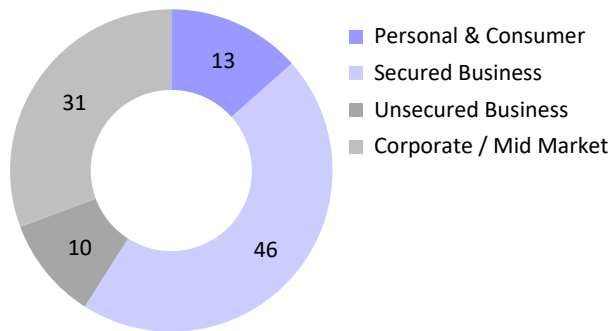
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 58% YoY



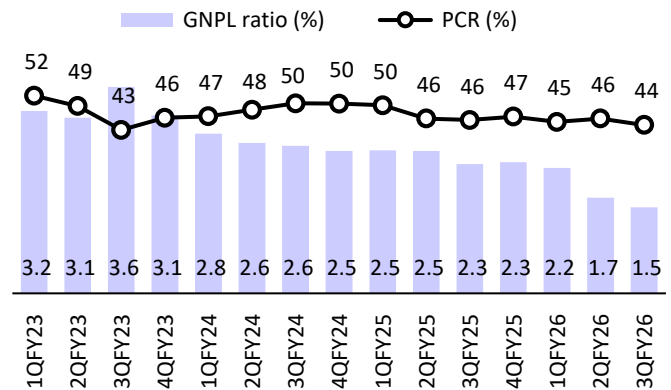
Source: MOFSL, Company

Exhibit 3: NBFC – Loan mix as of Dec'25 (%)



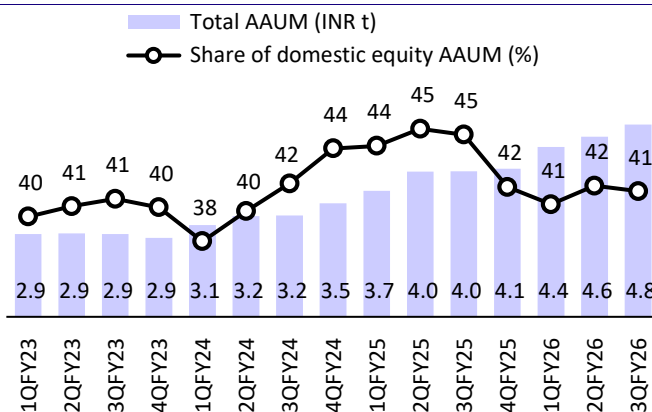
Source: MOFSL, Company;

Exhibit 4: NBFC GS3 improved 20bp QoQ at ~1.5%



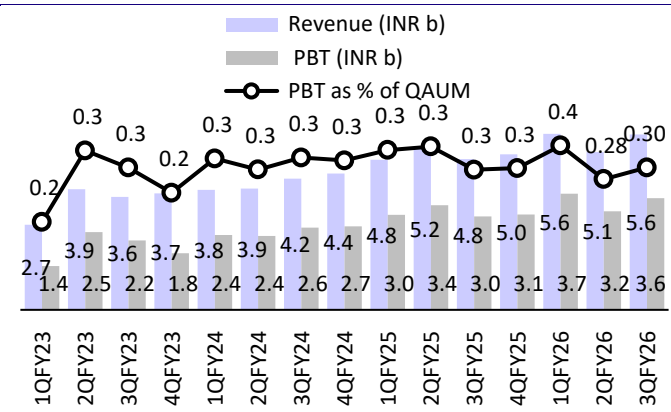
Source: MOFSL, Company; Note: NBFC segment

Exhibit 5: AMC segment - Total AAUM stood at ~INR4.8t



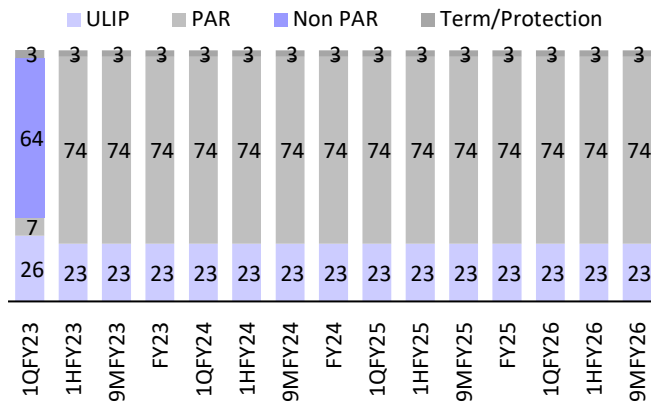
Source: MOFSL, Company

Exhibit 6: AMC: PBT margin rose ~2bp QoQ



Source: MOFSL, Company, *% of AAUM Annualized

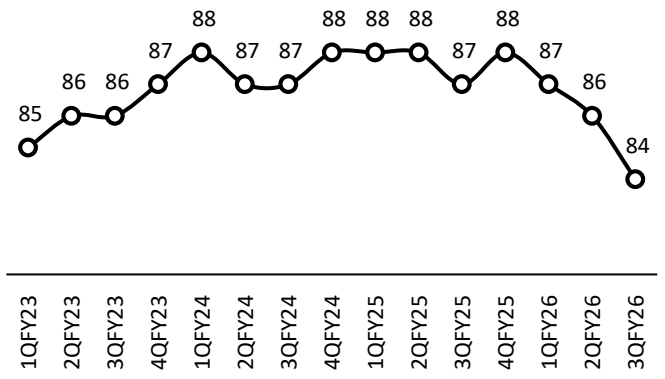
Exhibit 7: Product mix in ABSLI (%)



Source: MOFSL, Company

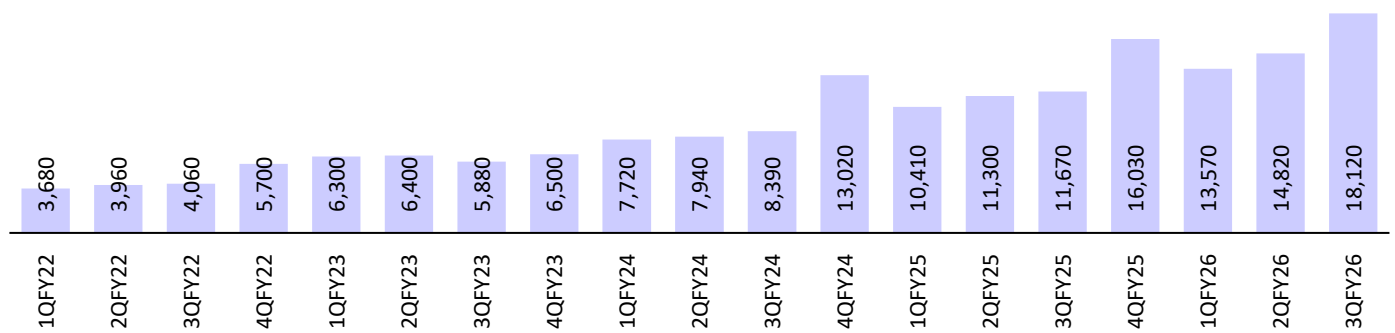
Note: Split of PAR and non-PAR not disclosed over 11 quarters

Exhibit 8: The 13-month persistency declined to ~84%



Source: MOFSL, Company

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



Source: MOFSL, Company

Financials and valuations

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	10,529	10,314	14,883	20,902	29,871	33,600	40,677	51,587	64,820
Housing	1,362	1,764	2,533	3,085	3,765	4,194	8,441	14,233	20,182
AMC	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442	17,707
Life Insurance	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035	2,279
Health Insurance	-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500	1,500
Other Businesses	590	931	1,217	1,439	1,364	1,386	1,953	1,724	1,798
Consolidation Adjustments	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679	1,779
Consolidated PBT	16,872	19,733	17,848	26,237	46,140	54,750	68,844	88,200	1,10,065
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	21,342	27,342	34,120
<i>Tax Rate (%)</i>	<i>34.4</i>	<i>30.9</i>	<i>35.1</i>	<i>30.9</i>	<i>28.6</i>	<i>31.9</i>	<i>31.0</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	11,068	13,637	11,582	18,125	32,960	37,300	47,502	60,858	75,945
Share of JV and MI									
Adjustments	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353	10,285
Other Adjustments	14	-2	1,610	27,390	4,330	1,910			
Consolidated PAT Post MI	9,169	11,269	17,060	47,958	33,350	33,320	39,617	51,505	65,660
% of Total PBT	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	62.4	52.3	83.4	79.7	64.7	61.4	59.1	58.5	58.9
Housing	8.1	8.9	14.2	11.8	8.2	7.7	12.3	16.1	18.3
AMC	39.2	35.3	50.1	30.3	21.9	22.7	19.7	17.5	16.1
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	2.6	2.3	2.1
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.7	1.4
Other Businesses	3.5	4.7	6.8	5.5	3.0	2.5	2.8	2.0	1.6
Consolidation Adjustments	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	1.9	1.6
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	-20.7	-2.0	44.3	40.4	42.9	12.5	21.1	26.8	25.7
Housing	26.9	29.5	43.6	21.8	22.0	11.4	101.2	68.6	41.8
AMC	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7	14.7
Life Insurance	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0	12.0
Other Businesses	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7	4.3
Consolidation Adjustments	-43.9								
Consolidated PBT	-17.9	17.0	-9.6	47.0	75.9	18.7	25.7	28.1	24.8
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	22.3	28.1	24.8
Consolidated PAT	-13.9	23.2	-15.1	56.5	81.8	13.2	27.4	28.1	24.8
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6	10.0
Consolidated PAT Post MI	-18.4	22.9	51.4	181.1	-30.5	-0.1	18.9	30.0	27.5

Financials and valuations

BALANCE SHEET							(INR m)		
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ESC	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937	25,937
Reserves and Surplus	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,09,682	3,51,834	4,07,210
Networth	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,619	3,77,771	4,33,147
Non-Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
Borrowings	5,56,298	5,26,750	5,80,519	8,43,208	10,95,401	13,93,474	18,77,665	23,74,952	29,72,130
Change (%)	-1.2	-5.3	10.2	45.3	29.9	27.2	34.7	26.5	25.1
Insurance Business Related	4,12,645	5,24,765	6,08,734	6,90,899	8,53,885	9,83,506	10,81,856	11,90,042	13,09,046
Change (%)	2.8	27.2	16.0	13.5	23.6	15.2	10.0	10.0	10.0
Other liabilities	30,020	39,175	51,235	55,233	85,355	90,164	94,958	1,22,255	1,52,307
Change (%)	17.8	30.5	30.8	7.8	54.5	5.6	5.3	28.7	24.6
Total Liabilities	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	34,17,567	41,01,841	49,13,736
Customer assets	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	16,04,726	21,19,994	26,91,737	33,45,122
Change (%)	-0.8	-2.5	12.2	42.6	33.3	21.9	32.1	27.0	24.3
Fixed Assets	12,550	13,038	13,500	13,228	17,466	20,513	18,603	20,422	22,227
Change (%)	35.5	3.9	3.5	-2.0	32.0	17.4	-9.3	9.8	8.8
Insurance Business Related	4,28,267	5,48,472	6,32,012	7,07,526	8,66,583	10,02,672	11,08,007	12,24,888	13,54,674
Change (%)	3.4	28.1	15.2	11.9	22.5	15.7	10.5	10.5	10.6
Other assets	64,483	64,437	73,459	99,250	1,20,923	1,62,703	1,70,963	1,64,794	1,91,713
Change (%)	81.2	-0.1	14.0	35.1	21.8	34.6	5.1	-3.6	16.3
Total Assets	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	34,17,567	41,01,841	49,13,736
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,200	2,54,581	3,02,807
Housing	13,829	15,192	17,210	19,680	22,598	37,831	51,856	90,443	1,06,165
AMC	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796	50,829
Life Insurance	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284	48,563
Other Businesses	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182	12,780
Consolidation Adjustments	2,618	2,223	652	23,182	36,345	16,273	-282	-33,693	-40,891
Consolidated Network	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,23,471	3,63,088	4,14,593	4,80,253
Of which Non-controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
Consolidated NW Post NCI	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,619	3,77,771	4,33,147
% of Total Network	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	59.5	61.4	63.1
Housing	10.0	10.0	10.1	9.0	7.9	11.7	14.3	21.8	22.1
AMC	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.0	10.6
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.2	10.1
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7	2.7
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-0.1	-8.1	-8.5
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.3	17.8	18.9
Housing	16.2	9.9	13.3	14.4	14.8	67.4	37.1	74.4	17.4
AMC	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6	11.0
Life Insurance	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6	4.9
Other Businesses	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8	14.3
Consolidation Adjustments	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-101.7	11,857.1	21.4
Consolidated Network	30.2	9.6	12.2	27.7	31.2	13.0	12.2	14.2	15.8
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Valuations									
Consolidated BV	52	57	64	84	103	117	129	146	167
Change YoY	21	9	13	31	23	13	11	13	15
Con PBV	6.6	6.1	5.4	4.1	3.3	3.0	2.7	2.4	2.1
Consolidated EPS	3.8	4.7	7.1	8.5	11.2	12.8	15.3	19.9	25.3
Change YoY	-26	23	51	20	31	15	20	30	27
Con PE	90.8	73.9	48.9	40.6	30.9	27.0	22.6	17.4	13.6
Consolidated ROE	8.3	8.6	11.7	11.5	12.3	11.6	12.4	14.4	16.2

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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