

Bloomberg	ABCAP IN
Equity Shares (m)	2617
M.Cap.(INRb)/(USDb)	906.3 / 9.5
52-Week Range (INR)	369 / 186
1, 6, 12 Rel. Per (%)	10/10/76
12M Avg Val (INR M)	1857

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
<b>PBT Break-up</b>			
NBFC	41.7	54.4	68.6
Housing	8.3	13.2	19.0
AMC	12.8	14.9	16.8
Life Insurance	2.6	2.9	3.2
Health Insurance	0.3	1.5	1.5
Other businesses	0.8	1.0	1.0
Consolidation adjustments	-4.7	-4.6	-4.5
<b>Consol PBT</b>	<b>61.8</b>	<b>83.3</b>	<b>105.8</b>
<b>Consol PAT Post MI and others</b>	<b>38.0</b>	<b>48.3</b>	<b>63.1</b>
Growth (%)	14.0	27.3	30.5
<b>RoE (%)</b>	<b>11.7</b>	<b>13.5</b>	<b>15.7</b>
Con PE	24.2	18.8	14.4
Cons. PBV	2.7	2.4	2.1

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.5	68.6	68.8
DII	13.8	14.7	9.8
FII	7.7	5.8	8.8
Others	10.0	10.9	12.6

FII Includes depository receipts

**CMP: INR346**

**TP: INR430 (+24%)**

**Buy**

## Strong execution across business segments

### Lending (HFC+NBFC) book grew ~32% YoY; NBFC GS2+G3 down ~40bp QoQ

- Aditya Birla Capital's (ABCAP) 4QFY26 consolidated revenue grew 12% YoY to ~INR159b and consolidated PAT (excl. one-off items) grew ~30% YoY to ~INR11.2b. FY26 PAT grew ~21% YoY to INR38b
- Overall lending book (NBFC and Housing) grew 32% YoY/9% QoQ to ~INR2.08t. Total AUM (AMC, Life insurance and health insurance) grew ~16% YoY to INR5.91t. Mutual fund quarterly average AUM grew 14% YoY to INR4.36t.
- Life Insurance individual FYP grew by ~15% YoY to INR47.2b in FY26 and Health Insurance GWP grew ~39% YoY to INR68.5b in FY26. Udyog plus, a B2B platform for MSMEs, scaled up to AUM of INR58b.

### NBFC: AUM up ~27% YoY; NIM declines ~4bp QoQ

- NBFC loan book grew ~27% YoY and 8% QoQ to ~INR1.6t. 4QFY26 disbursements grew ~28% YoY and ~16% QoQ to ~INR250b.
- NIM declined ~4bp QoQ to 6.08%. PBT grew ~26% YoY to INR11b. FY26 PBT grew 20% YoY to INR40b. 4QFY26 RoA stood at ~2.3%.
- The company reported a sequential improvement in asset quality, with GS2 + GS3 assets declining ~40bp QoQ to ~2.4%.
- Management shared that its asset quality remains strong, with continued improvement across product segments, including unsecured business loans and the personal and consumer (P&C) segment. Credit costs stood at ~1.04% (PQ: 1.23%) in 4QFY26. Management highlighted that credit costs are at their lowest levels in the past few years and expects them to remain broadly stable at ~1.1-1.2% in FY27. We estimate credit costs of 1.2%/1.25% in FY27/FY28E.
- Management indicated that the retail and MSME segments will continue to be the primary growth drivers, with sustained emphasis on deepening customer relationships and expanding digital sourcing platforms. With an improving credit environment, the share of unsecured and P&C segments in the loan mix is expected to increase by ~2pp over the next few quarters, which should support NIM expansion of ~25bp.

### HFC: Robust growth in HFC AUM; asset quality improves further

- HFC AUM grew 53% YoY/12% QoQ to ~INR475b. 4Q disbursements grew 37% YoY/29% QoQ to ~INR80b. NIM declined ~8bp QoQ to ~4.05%
- PBT grew more than 2x YoY to INR2.55b. 4Q RoA stood at 2.07%. Asset quality improved with GS2+ GS3 declining ~20bp QoQ to ~0.75%. S3 PCR rose ~15bp QoQ to ~59%.
- Management indicated plans to open ~100 branches in FY27, with a focus on Tier 2 and Tier 3 markets to enhance penetration. The company targets AUM of INR1t over the next 24-30 months, indicating strong growth visibility. We model loan book CAGR of ~38% over FY26-FY28E.

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | Pranav Nawale (Pranav.Nawale@MotilalOswal.com)

Research Analyst: Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com) | Raghav Khemani (Raghav.Khemani@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Asset Management: QAAUM rose ~14% YoY; Equity QAAUM grew 17% YoY

- Mutual fund Quarterly Average AUM (QAAUM) rose 14% YoY to ~4.36t with equity mix at 45.3%. Individual monthly average AUM grew by 8% YoY to INR1.99t as of Mar'26.
- Equity QAAUM grew ~17% YoY to INR1.97t.

### Life Insurance: Individual FYP grew ~15% YoY; 13M persistency at 86%

- Individual FYP grew 15% YoY to ~INR47.2b, while renewal premium grew 17% YoY to INR12.2b in FY26.
- Value of new business (VNB) grew by 29% YoY to INR10.5b in FY26 and Net VNB margin rose 260bp YoY to ~20.6% as of Mar'26. 13M persistency stood at 86% in FY26.
- Management guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding VNB margin to over 18%.

### Health Insurance: GWP grew 39% YoY; market share stood at 13.7%

- GWP in the Health insurance segment grew 39% YoY to ~INR68.5b in FY26 and combined ratio stood at 103% in FY26.
- SAHI market share stood at ~13.7% in 4QFY26.

### Highlights from the management commentary

- Management shared that there has been no material impact from geopolitical tensions in West Asia on the portfolio so far; however, the company remains cautious and continues to monitor macro developments closely.
- In the housing business, the company expects credit costs to remain stable, and with the benefit of further operating efficiencies, it has guided for RoA to be in the range of 2.0-2.1% in FY27. RoE is likely to remain at ~11.5-12.0% in the near term due to the recent capital infusion; however, it is expected to exceed 15% over the next 12-24 months.

### Valuation and view

- ABCAP's operational metrics continued to strengthen during the quarter, with healthy loan growth across both HFC and NBFC segments. Asset quality improved further across all products, including the unsecured portfolio. While NIM exhibited some pressure during the quarter, management expects a recovery over the next couple of quarters, supported by a higher share of unsecured loans in the loan mix.
- We expect a consolidated PAT CAGR of ~30% over FY26-28. 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 INR430.**

#### ABCL: SOTP – Mar'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	562	5.9	216	50	1.8x PBV
HFC	86	195	2.0	75	17	2.0x PBV
AMC	45	153	1.6	59	14	27x Earnings
LI	51	150	1.6	58	14	1.3x EV
Health Ins	46	49	0.5	19	4	1.0x GWP
Others		6	0.1	2	0	
<b>Target Value</b>		<b>1,114</b>	<b>11.7</b>	<b>430</b>	<b>100</b>	

**Quarterly Performance**
**(INR M)**

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>ABFSL - NBFC arm</b>										
<b>Net Income</b>	17,089	17,114	17,339	17,854	18,585	19,942	21,277	21,678	69,396	81,482
<b>Opex</b>	5,080	5,310	5,410	5,560	5,340	6,590	6,690	6,900	21,360	25,520
Cost to Income Ratio (%)	29.7	31.0	31.2	31.1	28.7	33.0	31.4	31.8	30.8	31.3
<b>Operating Profits</b>	12,009	11,804	11,929	12,294	13,245	13,352	14,587	14,778	48,036	55,962
<b>Provisions</b>	3,680	3,360	3,880	3,520	3,990	3,790	4,230	3,720	14,440	15,730
<b>Profit Before Tax</b>	8,329	8,444	8,049	8,774	9,255	9,562	10,357	11,058	33,596	40,232
Change YoY (%)	20.6	14.7	5.0	10.6	11.1	13.2	28.7	26.0	12.5	19.8
<b>Consolidated Earnings</b>										
<b>Cons PBT Before JV Interest</b>	12,437	16,057	11,840	16,807	14,061	13,824	15,163	18,112	49,078	60,343
Growth YoY %	23.1	51.3	9.8	22.4	13.1	-13.9	28.1	7.8	6.4	23.0
Lending	9,177	9,482	9,147	9,985	10,796	11,502	12,650	13,607	37,791	48,555
NBFC	8,329	8,444	8,049	8,774	9,255	9,562	10,357	11,058	39,268	41,680
HFC	848	1,038	1,098	1,211	1,541	1,940	2,294	2,549	4,194	8,323
AMC	3,045	3,351	2,999	3,050	3,723	3,156	3,583	2,194	12,387	12,791
Life Insurance	215	443	432	495	386	669	477	1,038	1,580	2,570
Health Insurance	-540	-653	-835	2,089	-372	-676	-793	2,145	60	305
Others*	540	3,434	97	1,188	-473	-828	-754	-872	-2,739	-3,879
<b>Taxes</b>	2,930	3,560	3,040	4,750	3,280	3,290	3,560	3,950	14,280	14,080
Tax rate %	23.6	22.2	25.7	28.3	23.3	23.8	23.5	21.8	29.1	23.3
<b>Profit After Tax</b>	7,650	8,540	7,150	8,860	8,500	8,820	9,654	11,647	32,200	38,621
MI and Others	200	200	160	210	160	270	210	360	770	1,000
<b>PAT post MI and other adjustments</b>	7,450	8,340	6,990	8,650	8,340	8,550	9,444	11,287	31,430	37,621
Growth YoY %	15	18	-5	7	12	3	35	30	8	20
Gain on Sale of stake in Subs/associate (net of tax)	140	1,660	90	0	0	0	0	0	1,890	-20
<b>Reported PAT</b>	7,590	10,000	7,080	8,650	8,340	8,550	9,444	11,287	33,320	37,601
Growth YoY %	16.9	41.8	-3.7	6.5	9.9	-14.5	33.4	30.5	-0.1	12.8
<b>Details on lending business</b>										
<b>Loans (INR B)</b>	1277	1379	1462	1574	1658	1779	1904	2074		
Change YoY (%)	27.2	26.6	26.9	26.9	29.9	28.9	30.3	31.7		
NBFC	1073	1147	1194	1264	1312	1396	1482	1599		
Change YoY (%)	24.9	22.7	21.1	19.6	22.3	21.7	24.1	26.6		
HFC	204	232	267	311	346	383	422	475		
Change YoY (%)	40.6	50.5	61.5	68.6	69.6	64.7	58.0	52.8		
<b>Net Interest Margins</b>										
NBFC	6.56	6.29	5.99	6.07	5.97	6.06	6.13	6.08		
HFC	4.24	4.22	4.06	4.07	4.16	4.02	4.13	4.05		
<b>GNPA %</b>										
NBFC	2.51	2.50	2.27	2.30	2.20	1.68	1.51	1.33		
HFC	1.60	1.30	0.99	0.66	0.62	0.61	0.54	0.44		
<b>Details on Other business</b>										
<b>AMC Business</b>										
<b>QAAUM (INR B)</b>	3,676	4,004	4,009	4,056	4,433	4,608	4,814	4,740		
Change YoY (%)	19.2	23.8	23.5	17.3	20.6	15.1	20.1	16.9		
<b>Life Ins - 13th Mt persistency</b>	88.0	88.0	87.0	88.0	87.0	86.0	84.0	86.0		

\* 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

### Opening remarks

- The company successfully completed an equity fund raise of INR27.5b in the housing finance subsidiary with participation from global investor, strengthening the capital base and supporting future growth.
- Asset quality trends remained strong across businesses, reflecting disciplined underwriting and a clear focus on return of capital despite a volatile macro environment.
- In the NBFC segment, GS2+GS3 declined by 38bp QoQ to 2.42%, while the housing finance business saw a 19bp QoQ improvement to 0.76%, indicating broad-based improvement in portfolio quality.
- There has been no material impact from geopolitical tensions in West Asia on the portfolio so far; however, management remains cautious and continues to monitor macro developments closely.

### NBFC Business performance

- The NBFC business delivered strong momentum with AUM reaching INR1.59t, growing ~27% YoY and ~8% QoQ, making it one of the fastest-growing diversified NBFCs.
- Over the last three years, the company has nearly doubled both AUM and profitability, highlighting strong execution.
- AUM crossed INR1.5t during Feb'26, with retail and MSME segments surpassing INR1t, reinforcing the shift toward granular lending.
- Disbursements stood at ~INR250b in 4QFY26 (+16% QoQ), with ~85% of incremental growth driven by retail and MSME segments.
- Full-year disbursements grew ~25% YoY, with retail and MSME contributing ~68% of the overall AUM mix.
- Turnaround time (TAT) across retail and MSME segments reduced by ~30%, driven by digital infrastructure, automated underwriting engines and scorecard enhancements.
- The Udyog platform scaled significantly, doubling to INR58b, reflecting increasing traction in MSME ecosystems.

### Guidance (NBFC)

- Management expects ~200 bps improvement in unsecured mix (P&C segment and Unsecured business loans) over the next two quarters, which could drive ~25bp margin expansion.
- Retail and MSME segments will remain the core growth drivers, with continued focus on deepening customer relationships and scaling digital sourcing platforms.
- The company expects credit costs to remain stable at ~1.1-1.2% even with higher unsecured mix.
- Margin expansion and operating leverage are expected to drive RoA toward ~2.5% by FY27.
- Growth in unsecured lending and calibrated expansion in P&C will be key drivers going forward.

## Segmental performance (NBFC)

### Personal & Consumer (P&C)

- P&C business witnessed strong recovery, with disbursements growing ~60% YoY for FY26 and AUM increasing ~38% YoY
- Portfolio mix improved to ~13.4% (+106 bps), although still below historical levels of ~19%.
- Cohort quality improved materially, supported by AI-led analytics, behavioral models and bot-driven collections, resulting in ~50% lower flow rates vs last year.
- GS2+GS3 in this segment declined ~50bp QoQ and ~260bp YoY, indicating strong credit normalization.

### Secured MSME

- The company continues to maintain leadership in the secured MSME segment, with ~27% YoY growth.
- Asset quality remains robust, supported by strong borrower cash flows and secured lending structures.

### Unsecured business loans

- Disbursements grew ~28% YoY in 4Q, supported by calibrated sourcing and continuous risk-cohort refinement.
- New product launches contributed ~20% of full-year disbursements, with strong traction in professional loans.
- ~40% of GS3 in unsecured loans is covered under government guarantee schemes; excluding this, GS3 stands at ~0.9%, indicating controlled risk.

### Asset quality & credit costs (NBFC)

- Overall GS2+GS3 stood at ~2.4%, the lowest level in the last five years.
- ~72–73% of the loan book is secured, largely backed by appreciating collateral, providing structural stability.
- Credit costs declined to ~1.04% (down ~19 bps QoQ), among the lowest in the diversified NBFC space.
- Full-year credit cost stood at ~1.18%, also among the lowest in peers and at a multi-year low.
- The unsecured book remains well provided for, ensuring balance sheet resilience.

### Margins (NBFC)

- Margins remained broadly stable during the quarter, with minor pressure due to MTM losses (~3-4 bps impact) and competitive intensity.
- No structural spread compression was observed across business segments.
- Current mix: P&C at ~13.4% and unsecured loans at ~11%, with combined higher-yield segments at ~23.4%.
- Management expects ~200 bps improvement in mix over the next two quarters, which could drive ~25 bps margin expansion.
- PAT for the quarter stood at INR8.2b (+8% QoQ), while full-year PAT was INR30b, with marginal RoA improvement QoQ.
- Cost efficiency remains strong with cost-to-income at ~1.93% for FY26 (~2% for the quarter), among the best in the industry.

- Incremental opex is driven by continued investments in retail/MSME scaling and digital capabilities.

### **AI, digital & operational efficiency (NBFC)**

- AI is embedded across the entire loan lifecycle from origination (fraud detection, real-time analytics) to underwriting (AI/ML decisioning, credit copilots) and collections (bot-led engagement, pre-delinquency interventions).
- GenAI applications in customer service, grievance handling, documentation and training are improving productivity and scalability.
- AI-led interventions have enhanced self-cure rates, reduced delinquencies and improved overall collection efficiency.
- Streamlined underwriting processes and fewer approval layers have improved customer experience, reflected in higher NPS scores.

### **Housing Finance (HFC) performance**

- FY26 was a strong year with disbursements at ~INR253b (+44% YoY) and AUM at INR470b (+50% YoY).
- Affordable housing contribution stood at ~17.4% of retail disbursements, supporting financial inclusion strategy.
- Asset quality improved significantly, with GS2+GS3 declining to ~0.76% (down ~63 bps YoY).
- Profitability strengthened with PAT of INR6.5b, while RoA and RoE improved to ~1.88% and ~14.27% respectively.
- The company achieved ~2.07% RoA ahead of earlier guidance, driven by operating leverage and execution strength.
- Digital transformation (initiated in FY23) has resulted in ~96% process digitization, with TAT improving from ~21 days to ~12 days.

### **Guidance (HFC)**

- The company plans to open ~100 branches in FY27, focusing on Tier 2 and Tier 3 markets to deepen penetration.
- Targets AUM of INR1t over the next 24-30 months; indicates strong growth visibility.
- NIMs declined slightly in 4Q (4.13% to 4.07%) due to seasonality and competitive intensity.
- Other income declined due to lower direct assignment volumes, while MTM impact from bond yields also weighed on NII.
- NIM/NII expected to remain range-bound, supported by capital infusion.
- Cost-to-assets improved significantly (~2.94% to ~2.4%) and is expected to decline further to ~2.1-2.13% despite branch expansion.
- With stable credit costs (~28 bps) and improving efficiency, RoA is expected at ~2.1-2.15% in FY27.
- RoE is expected at ~11.5-12% in near term due to capital infusion, but likely to exceed 15% over the next 12-24 months.

### **AMC business**

- Total AUM (including alternates) stood at INR4.24t (+17% YoY), with MFQAAUM at INR4.36t (+14% YoY).

- Equity mutual fund AUM grew ~17% YoY to INR1.97t, supported by improved performance and flows.
- Revenues grew ~11% QoQ to INR12.8b, driven by strong SIP inflows and investor additions.
- Monthly SIP inflows remained steady (INR4b), with total folios reaching ~11m.
- Alternate assets (PMS/AIF) continued to scale, with strong pipeline and upcoming fund inflows.
- Digital and AI-led customer engagement initiatives (apps, chatbots, voice interfaces) are enhancing user experience.
- The company has also set up an IFSC platform at GIFT City to expand global opportunities.

### **Life Insurance business**

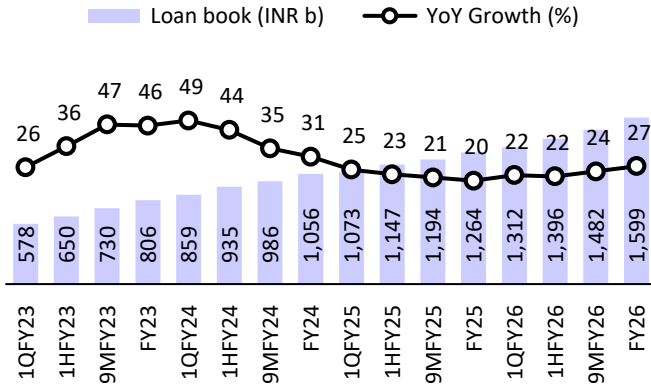
- The company outperformed industry growth with ~15% growth in individual business vs ~10% industry growth.
- Bancassurance channel remained a key driver (~23% growth), with improving share across partner banks.
- Product mix improved with higher share of protection/traditional products (~67%), supporting margins.
- Total premium grew ~20% YoY to INR248b, with strong persistency (~86.1%).
- Digital adoption remains high with ~83% premium collection digital and ~94% self-service ratio.
- Financial metrics remained healthy with solvency ~178%, RoEV ~13.2% and VNB margins ~20.6%.
- The company targets >20% APE growth over the next three years while maintaining VNB margins of ~18-20%.

### **Health Insurance business**

- The company delivered strong growth with gross premiums of INR73b (+39% YoY), gaining market share (~13.7%).
- Retail segment grew ~43% YoY, supported by a large agent network and diversified distribution.
- Profitability was impacted by regulatory changes (GST, labor code), though underlying metrics improved.
- The “health-first” model is gaining traction, improving loss ratios (~7-8%) and persistency (~11%).
- AI-driven underwriting and claims processing (~25% automated) are improving efficiency and reducing costs.
- Strong digital engagement via platforms like Active Health app, with ~600k monthly active users.
- Outlook remains positive with continued focus on distribution expansion, digital investments and AI-led efficiencies.

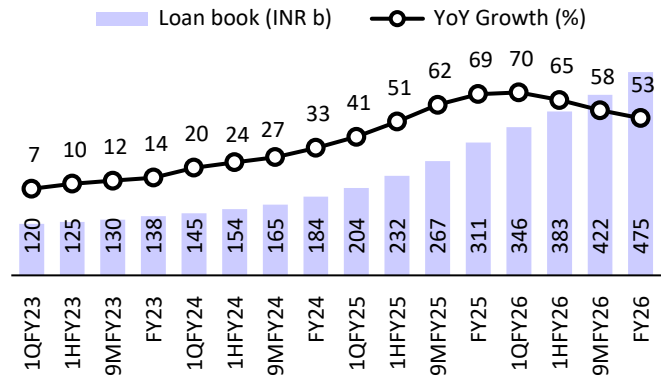
## Key exhibits

**Exhibit 1: NBFC loan book grew ~27% YoY**



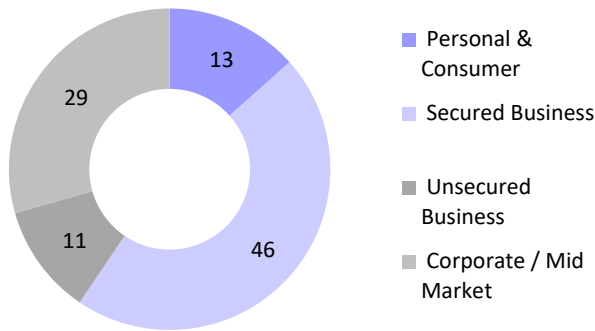
Source: MOFSL, Company

**Exhibit 2: HFC loan book grew 53% YoY**



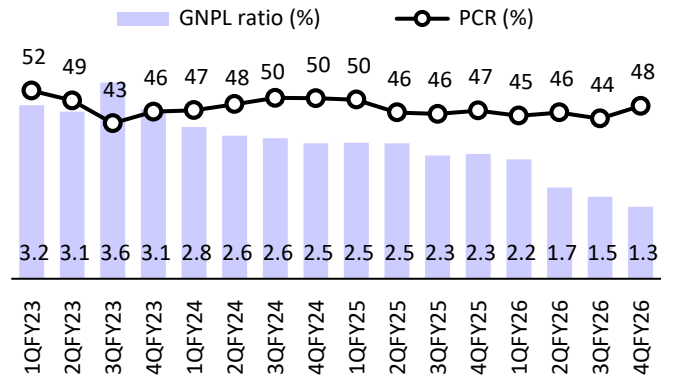
Source: MOFSL, Company

**Exhibit 3: NBFC – Loan mix as of Mar'26 (%)**



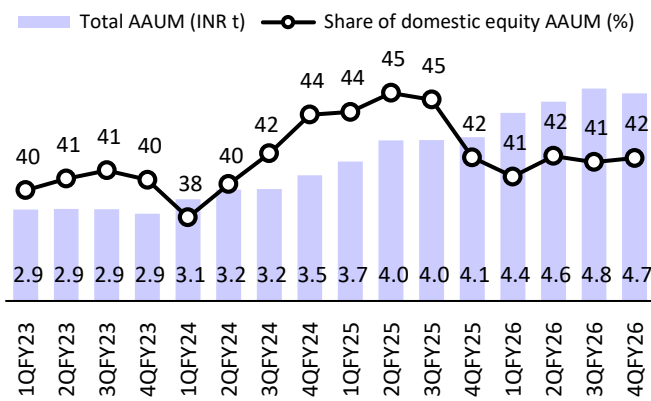
Source: MOFSL, Company;

**Exhibit 4: NBFC GS3 improved 20bp QoQ to ~1.3%**



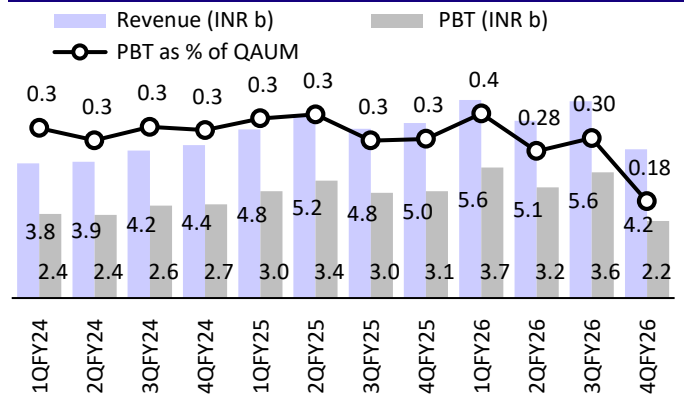
Source: MOFSL, Company; Note: NBFC segment

**Exhibit 5: AMC segment - Total AAUM stood at ~INR4.7t**



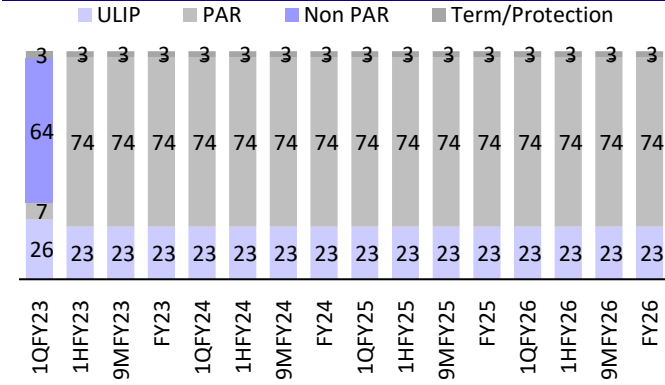
Source: MOFSL, Company

**Exhibit 6: AMC: PBT margin declined to ~18bp**



Source: MOFSL, Company, % of AAUM Annualized

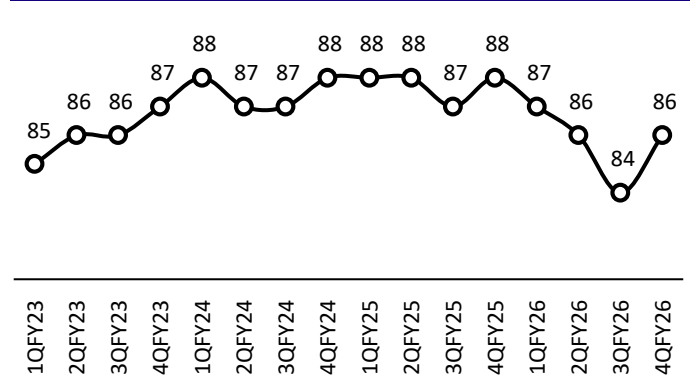
**Exhibit 7: Product mix in ABSLI (%)**



Source: MOFSL, Company

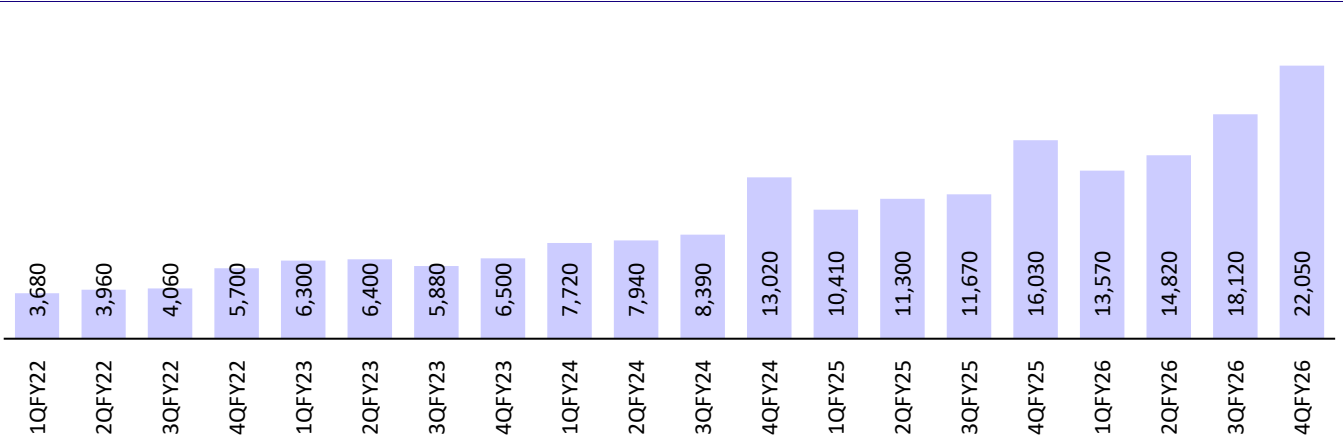
Note: Split of PAR and non-PAR not disclosed over 11 quarters

**Exhibit 8: The 13-month persistency rose to ~86%**



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	FY26	FY27E	FY28E
NBFC	10,529	10,314	14,883	20,902	29,871	39,268	41,680	54,370	68,626
Housing	1,362	1,764	2,533	3,085	3,765	4,194	8,323	13,209	19,032
AMC	6,609	6,958	8,948	7,939	10,084	12,387	12,791	14,887	16,846
Life Insurance	1,370	1,510	1,750	1,960	1,980	1,580	2,570	2,878	3,224
Health Insurance	-2,460	-2,000	-3,087	-2,180	-1,820	60	305	1,500	1,500
Other Businesses	590	931	1,217	1,439	1,364	1,386	787	1,017	1,047
Consolidation Adjustments	-1,128	256	-8,396	-6,909	897	-4,125	-4,666	-4,566	-4,466
<b>Consolidated PBT</b>	<b>16,872</b>	<b>19,733</b>	<b>17,848</b>	<b>26,237</b>	<b>46,140</b>	<b>54,750</b>	<b>61,790</b>	<b>83,295</b>	<b>1,05,809</b>
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	17,120	25,821	32,801
<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>27.7</i>	<i>31.0</i>	<i>31.0</i>
<b>Consolidated PAT</b>	<b>11,068</b>	<b>13,637</b>	<b>11,582</b>	<b>18,125</b>	<b>32,960</b>	<b>37,300</b>	<b>44,670</b>	<b>57,474</b>	<b>73,008</b>
Share of JV and MI Adjustments	1,899	2,368	3,868	2,443	3,940	5,890	6,700	9,124	9,931
Other Adjustments	14	-2	1,610	27,390	4,330	1,910			
<b>Consolidated PAT Post MI</b>	<b>9,169</b>	<b>11,269</b>	<b>17,060</b>	<b>47,958</b>	<b>33,350</b>	<b>33,320</b>	<b>37,970</b>	<b>48,349</b>	<b>63,078</b>
<b>% of Total PBT</b>									
NBFC	62.4	52.3	83.4	79.7	64.7	71.7	67.5	65.3	64.9
Housing	8.1	8.9	14.2	11.8	8.2	7.7	13.5	15.9	18.0
AMC	39.2	35.3	50.1	30.3	21.9	22.6	20.7	17.9	15.9
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	4.2	3.5	3.0
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	0.5	1.8	1.4
Other Businesses	3.5	4.7	6.8	5.5	3.0	2.5	1.3	1.2	1.0
Consolidation Adjustments	-6.7	1.3	-47.0	-26.3	1.9	-7.5	-7.6	-5.5	-4.2
<b>Consolidated PBT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Change YoY %</b>									
NBFC	-20.7	-2.0	44.3	40.4	42.9	31.5	6.1	30.4	26.2
Housing	26.9	29.5	43.6	21.8	22.0	11.4	98.4	58.7	44.1
AMC	2.2	5.3	28.6	-11.3	27.0	22.8	3.3	16.4	13.2
Life Insurance	4.2	10.2	15.9	12.0	1.0	-20.2	62.7	12.0	12.0
Other Businesses	42.7	57.8	30.8	18.3	-5.3	1.7	-43.2	29.2	2.9
Consolidation Adjustments	-43.9								
<b>Consolidated PBT</b>	<b>-17.9</b>	<b>17.0</b>	<b>-9.6</b>	<b>47.0</b>	<b>75.9</b>	<b>18.7</b>	<b>12.9</b>	<b>34.8</b>	<b>27.0</b>
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	-1.9	50.8	27.0
<b>Consolidated PAT</b>	<b>-13.9</b>	<b>23.2</b>	<b>-15.1</b>	<b>56.5</b>	<b>81.8</b>	<b>13.2</b>	<b>19.8</b>	<b>28.7</b>	<b>27.0</b>
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	13.8	36.2	8.8
<b>Consolidated PAT Post MI</b>	<b>-18.4</b>	<b>22.9</b>	<b>51.4</b>	<b>181.1</b>	<b>-30.5</b>	<b>-0.1</b>	<b>14.0</b>	<b>27.3</b>	<b>30.5</b>

## Financials and valuations

BALANCE SHEET									(INR m)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
ESC	24,138	24,153	24,163	24,180	26,000	26,070	26,196	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	3,18,035	3,48,125	4,01,272
<b>Networth</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,44,231</b>	<b>3,74,062</b>	<b>4,27,209</b>
Non Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	23,443	35,408	45,338
<b>Borrowings</b>	<b>5,56,298</b>	<b>5,26,750</b>	<b>5,80,519</b>	<b>8,43,208</b>	<b>10,95,401</b>	<b>13,93,474</b>	<b>17,88,797</b>	<b>23,05,687</b>	<b>29,17,096</b>
Change (%)	-1.2	-5.3	10.2	45.3	29.9	27.2	28.4	28.9	26.5
<b>Insurance Business Related</b>	<b>4,12,645</b>	<b>5,24,765</b>	<b>6,08,734</b>	<b>6,90,899</b>	<b>8,53,885</b>	<b>9,83,506</b>	<b>10,73,776</b>	<b>11,81,153</b>	<b>12,99,269</b>
Change (%)	2.8	27.2	16.0	13.5	23.6	15.2	9.2	10.0	10.0
<b>Other liabilities</b>	<b>30,020</b>	<b>39,175</b>	<b>51,235</b>	<b>55,233</b>	<b>85,355</b>	<b>90,164</b>	<b>1,23,685</b>	<b>1,22,255</b>	<b>1,52,307</b>
Change (%)	17.8	30.5	30.8	7.8	54.5	5.6	37.2	28.7	24.6
<b>Total Liabilities</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,53,931</b>	<b>41,01,841</b>	<b>49,13,736</b>
<b>Customer assets</b>	<b>6,32,618</b>	<b>6,17,017</b>	<b>6,92,424</b>	<b>9,87,538</b>	<b>13,16,047</b>	<b>16,04,726</b>	<b>20,49,277</b>	<b>26,64,574</b>	<b>33,38,266</b>
Change (%)	-0.8	-2.5	12.2	42.6	33.3	21.9	27.7	30.0	25.3
<b>Fixed Assets</b>	<b>12,550</b>	<b>13,038</b>	<b>13,500</b>	<b>13,228</b>	<b>17,466</b>	<b>20,513</b>	<b>21,142</b>	<b>20,471</b>	<b>22,252</b>
Change (%)	35.5	3.9	3.5	-2.0	32.0	17.4	3.1	-3.2	8.7
<b>Insurance Business Related</b>	<b>4,28,267</b>	<b>5,48,472</b>	<b>6,32,012</b>	<b>7,07,526</b>	<b>8,66,583</b>	<b>10,02,672</b>	<b>11,04,266</b>	<b>12,20,799</b>	<b>13,50,206</b>
Change (%)	3.4	28.1	15.2	11.9	22.5	15.7	10.1	10.6	10.6
<b>Other assets</b>	<b>64,483</b>	<b>64,437</b>	<b>73,459</b>	<b>99,250</b>	<b>1,20,923</b>	<b>1,62,703</b>	<b>1,79,245</b>	<b>1,64,794</b>	<b>1,91,713</b>
Change (%)	81.2	-0.1	14.0	35.1	21.8	34.6	10.2	-3.6	16.3
<b>Total Assets</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,53,931</b>	<b>41,01,841</b>	<b>49,13,736</b>

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NBFC	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,17,011	2,57,462	3,08,520
Housing	13,829	15,192	17,210	19,680	22,598	37,831	59,788	97,577	1,12,403
AMC	13,041	17,109	21,896	25,204	32,160	37,040	40,166	44,397	49,186
Life Insurance	26,574	26,574	29,368	32,086	38,041	42,432	45,002	47,880	51,104
Other Businesses	2,112	2,799	3,178	3,786	4,799	3,958	8,992	9,809	10,656
Consolidation Adjustments	2,618	2,223	652	23,182	36,345	16,273	-9,838	-47,657	-59,322
<b>Consolidated Network</b>	<b>1,38,954</b>	<b>1,52,274</b>	<b>1,70,907</b>	<b>2,18,201</b>	<b>2,86,378</b>	<b>3,23,471</b>	<b>3,61,121</b>	<b>4,09,470</b>	<b>4,72,547</b>
Of which Non controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	26,283	35,408	45,338
<b>Consolidated NW Post NCI</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,34,837</b>	<b>3,74,062</b>	<b>4,27,209</b>
<b>% of Total Network</b>									
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	60.1	62.9	65.3
Housing	10.0	10.0	10.1	9.0	7.9	11.7	16.6	23.8	23.8
AMC	9.4	11.2	12.8	11.6	11.2	11.5	11.1	10.8	10.4
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.5	11.7	10.8
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.5	2.4	2.3
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-2.7	-11.6	-12.6
<b>Consolidated Network</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Change YoY %</b>									
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.7	18.6	19.8
Housing	16.2	9.9	13.3	14.4	14.8	67.4	58.0	63.2	15.2
AMC	7.3	31.2	28.0	15.1	27.6	15.2	8.4	10.5	10.8
Life Insurance	8.5	0.0	10.5	9.3	18.6	11.5	6.1	6.4	6.7
Other Businesses	-9.1	32.5	13.5	19.1	26.7	-17.5	127.2	9.1	8.6
Consolidation Adjustments	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-160.5	384.4	24.5
<b>Consolidated Network</b>	<b>30.2</b>	<b>9.6</b>	<b>12.2</b>	<b>27.7</b>	<b>31.2</b>	<b>13.0</b>	<b>11.6</b>	<b>13.4</b>	<b>15.4</b>

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Valuations</b>									
<b>Consolidated BV</b>	<b>52</b>	<b>57</b>	<b>64</b>	<b>84</b>	<b>103</b>	<b>117</b>	<b>131</b>	<b>144</b>	<b>165</b>
Change YoY	21	9	13	31	23	13	13	10	14
Con PBV	6.7	6.2	5.5	4.2	3.4	3.0	2.7	2.4	2.1
<b>Consolidated EPS</b>	<b>3.8</b>	<b>4.7</b>	<b>7.1</b>	<b>8.5</b>	<b>11.2</b>	<b>12.8</b>	<b>14.5</b>	<b>18.6</b>	<b>24.3</b>
Change YoY	-26	23	51	20	31	15	13	29	30
Con PE	92.4	75.2	49.7	41.3	31.4	27.5	24.2	18.8	14.4
<b>Consolidated ROE</b>	<b>8.3</b>	<b>8.6</b>	<b>11.7</b>	<b>11.5</b>	<b>12.3</b>	<b>11.6</b>	<b>11.7</b>	<b>13.5</b>	<b>15.7</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj

Agarwal, 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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