31 October 2026
2QFY27 Results Update | Sector: Financials

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2734
M.Cap.(INRb)/(USDb)	1002.9 / 10.6
52-Week Range (INR)	431 / 288
1, 6, 12 Rel. Per (%)	-6/10/23
12M Avg Val (INR M)	1857

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PBT Break-up			
NBFC	41.7	57.2	72.0
Housing	8.3	14.4	20.9
AMC	12.8	14.0	15.7
Life Insurance	2.6	2.8	3.2
Health Insurance	-2.2	1.5	1.5
Other businesses	0.8	1.0	1.0
Consolidation adjustments	-2.2	-2.1	-2.0
Consol PBT	**61.8**	**88.9**	**112.4**
Consol PAT Post MI and others	**38.0**	**56.1**	**72.6**
Growth (%)	14.0	47.8	29.3
RoE (%)	**11.7**	**14.5**	**15.8**
Con PE	25.3	17.6	13.6
Cons. PBV	2.8	2.3	2.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	68.8	68.8	68.7
DII	13.3	13.5	12.8
FII	9.0	8.6	6.8
Others	8.9	9.1	11.7

FII Includes depository receipts

CMP: INR366 **TP: INR475 (+30%)** **Buy**

Healthy loan growth; minor NIM compression in NBFC

Lending book up 32% YoY; asset quality improves and credit costs benign

- Aditya Birla Capital (ABCAP)'s 2QFY27 consolidated revenue grew 31% YoY to ~INR165b and consolidated PAT grew ~38% YoY to ~INR12.9b.
- Overall lending book (NBFC and Housing) grew 32% YoY/7% QoQ to ~INR2.34t. Total AUM (AMC, life insurance, and health insurance) stood at INR12.3t. Mutual fund quarterly average AUM grew 4% YoY to INR4.42t.
- **Management shared that the NBFC business has raised benchmark lending rates by 25bp, effective 26th Oct'26, across its variable-rate portfolio (~70% of AUM), while the HFC business increased its PLR by 20bp, effective 1 Nov'26, across the HFC portfolio.**

NBFC: AUM improves ~26% YoY; NIM dips ~7bp QoQ

- NBFC loan book grew ~26% YoY and 5.4% QoQ to ~INR1.77t. 2QFY27 disbursements grew ~12% YoY and ~17% QoQ to ~INR247b
- The NIM (inc. fee income) declined ~7bp QoQ to ~6.0% (PQ: 6.07%). Yields (incl. fee income) declined ~3bp QoQ to 12.55%. Management shared that the share of unsecured loans in the loan mix rose by ~1% QoQ; however, the benefit was offset by higher borrowing costs. Management expects gradual margin expansion over the next few quarters, supported by a favorable portfolio mix, while maintaining a disciplined focus on customer quality and risk-adjusted returns.
- PBT grew ~41% YoY and 11% QoQ to INR13.5b. 2QFY27 RoA improved to ~2.45%. (PQ: 2.39%).
- Asset quality improved, with GS2 + GS3 declining ~12bp QoQ to ~2.31%. Credit costs (as a % of AUM) declined to 0.92% (PQ: 1.03% and PY: 1.16%)
- ABCAP shared that its gold loan business, launched in Aug'26, reached INR2b AUM, with 70 gold loan branches established within 70 days. Management plans to add 200-300 gold loan branches by Mar'27 and scale the distribution network to over 1,000 gold loan branches over the next three years.
- We model the NBFC business to deliver an AUM/PAT CAGR of ~24%/31% over FY26-28E, leading to an RoA/RoE of 2.4%/17% in FY28E.

HFC: Robust growth in HFC AUM; NIM stable and asset quality improves

- HFC AUM grew 50% YoY/11% QoQ to ~INR574b. 2QFY27 disbursements grew 55% YoY and ~19% QoQ to ~INR90b. NIM (incl. fee income) was stable QoQ at 5.2%.
- PBT grew ~73% YoY and 12% QoQ to INR3.35b. Asset quality improved with GS2+ GS3 declining ~13bp QoQ to ~0.65%. 2QFY27 RoA stood at 2.12% (PY: 1.82%)
- Management aims to scale the housing finance business to over INR1t in AUM over the next 8-10 quarters, while improving RoE to ~15% and sustaining top-decile asset quality. We model an HFC loan book CAGR of ~40% over FY26-FY28E.

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Asset Management: QAAUM up ~4% YoY; Equity QAAUM up 9% YoY

- Mutual fund's quarterly average AUM (QAAUM) rose 4% YoY to ~4.41t, with an equity mix of 47.4%. Individual monthly average AUM grew 5% YoY to INR2.18t as of Sep'26.
- Equity QAAUM grew ~9% YoY to INR2.09t. PAT declined 8% YoY to INR2.2b

Life Insurance: Individual FYP up ~20% YoY; 13M persistency at 83%

- Individual FYP grew 25% YoY to ~INR23.4b in 1HFY27, while renewal premium grew 20% YoY to INR55.8b in 1HFY27.
- Net VNB margin improved 450bp YoY and stood at ~16.1%. The 13th-month persistency stood at 83.4% in 1HFY27
- Management guided for a ~20%+ CAGR in individual FYP over the next three years, with a continued focus on expanding VNB margin to over 20%.

Health Insurance: GWP up 50% YoY; market share at 16.2%

- GWP in the health insurance segment grew 48% YoY to ~INR45.4b in 1HFY27. Combined ratio stood at 106.5% in 2QFY27.
- SAHI market share stood at ~14.2% in 2QFY27.

Highlights from the management commentary

- Revolving credit lines account for a small share of AUM, with such exposures largely limited to short-tenor supply-chain finance and loan against shares. The company has no material exposure to open-ended revolving credit lines.
- ABCAP does not have customers with direct agricultural exposure, but the company remains watchful of the indirect impact of inflation on borrower cash flows. Management remains confident of sustaining credit costs at current levels, supported by selective customer acquisition and risk-adjusted pricing. It continues to monitor customer segments monthly and take corrective action wherever emerging stress is identified.

Valuation and view

- ABCAP sustained strong operational momentum during the quarter, supported by healthy loan growth across both NBFC and HFC businesses. Asset quality improved further across both lending segments, including the unsecured portfolio, resulting in a moderation in credit costs. However, NBFC NIM dipped QoQ, driven by higher incremental borrowing costs and the slower transmission of higher yields from the unsecured segment into overall portfolio yields.
- We expect a consolidated PAT CAGR of ~36% over FY26-28. The thrust on cross-selling, digital investments, and leveraging 'One ABC' should drive healthy profitability, resulting in an RoE of ~16% by FY28E. **Reiterate BUY with an SoTP (Sep'28E)-based TP of INR475.**

SoTP valuation – Sep'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	680	7.2	262	55	❖ 1.8x PBV
HFC	86	211	2.2	80	17	❖ 2.0x PBV
AMC	45	143	1.5	55	12	❖ 26x Earnings
LI	51	142	1.5	54	11	❖ 1.2x EV
Health Ins	46	57	0.6	22	5	❖ 1.0x GWP
Others		6	0.1	2	0	
Target Value		**1,238**	**13.0**	**475**	**100**	

Quarterly Performance

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
ABFSL - NBFC arm							
Net Income	**18,585**	**19,942**	**21,277**	**21,898**	**23,775**	**24,870**	**81,702**
Opex	**5,340**	**6,590**	**6,690**	**7,120**	**7,560**	**7,570**	**25,740**
Cost to Income Ratio (%)	28.7	33.0	31.4	32.5	31.8	30.4	31.5
Operating Profits	**13,245**	**13,352**	**14,587**	**14,778**	**16,215**	**17,300**	**55,962**
Provisions	**3,990**	**3,790**	**4,230**	**3,720**	**4,000**	**3,780**	**15,730**
Profit Before Tax	**9,255**	**9,562**	**10,357**	**11,058**	**12,215**	**13,520**	**40,232**
Change YoY (%)	11.1	13.2	28.7	26.0	32.0	41.4	19.8
Consolidated Earnings							
Cons PBT Before JV Interest	**14,138**	**13,824**	**15,163**	**15,539**	**19,166**	**20,460**	**60,343**
Growth YoY %	13.7	-13.9	28.1	-7.5	35.6	48.0	23.0
Lending	10,796	11,502	12,650	13,607	15,215	16,873	48,555
NBFC	9,255	9,562	10,357	11,058	12,215	13,520	41,680
HFC	1,541	1,940	2,294	2,549	3,000	3,353	8,323
AMC	3,723	3,156	3,583	2,194	4,061	2,962	12,791
Life Insurance	386	669	477	1,038	609	853	2,570
Health Insurance	-294	-676	-793	-427	152	253	-2,190
Others*	-473	-828	-754	-872	-870	-481	-1,384
Taxes	**3,280**	**3,290**	**3,560**	**3,950**	**4,170**	**4,820**	**14,080**
Tax rate %	23.2	23.8	23.5	25.4	21.8	23.6	23.3
Profit After Tax	**8,540**	**8,820**	**9,654**	**10,467**	**12,377**	**13,520**	**37,481**
MI and Others	160	270	210	360	490	660	1,000
PAT post MI and other adjustments	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**12,860**	**36,481**
Growth YoY %	12	3	35	17	42	50	16
Gain on Sale of stake in Subs/associate (net of tax)	0	0	0	0	0	0	-20
Reported PAT	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**12,860**	**36,461**
Growth YoY %	10.4	-14.5	33.4	16.8	41.8	50.4	9.4

** 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

Guidance

- Housing finance business aims to scale AUM beyond INR1t over the next 8-10 quarters, while improving RoE towards 15% and sustaining top-decile asset quality.
- ABSLI targets individual business growth of over 20% CAGR over the next three years, VNB margins exceeding 20% and a doubling of absolute VNB over the same period.
- The NBFC aims to sustain RoA at ~2.5% over the coming quarters, with opex-to-assets expected at 1.85-1.90%.
- Management expects gradual margin expansion in the NBFC business as the portfolio mix improves, while maintaining disciplined underwriting and risk-adjusted returns.

NBFC Business

Business updates

- NBFC AUM grew 26.5% YoY and 5.4% QoQ to INR1.77t, with disbursements of INR247b, nearly matching the record level achieved in 4QFY26. Of the INR91b incremental AUM added during the quarter, 85% came from retail and MSME segments.
- Retail and MSME accounted for 71% of total disbursements in 1HFY27, up from 67% in 1HFY26, reflecting the continued shift towards these segments.
- Personal and consumer finance disbursements grew 18% YoY to INR58.8b, while AUM increased 37% YoY and 7% QoQ to INR259.6b, taking its share of overall AUM to 14% (+108bp YoY). Gross Stage 2 and Stage 3 declined 140bp YoY and 10bp QoQ, with Gross Stage 3 at 1.3%.
- The gold loan business, launched in August 2026, reached INR2b AUM through 70 branches within 70 days. Management plans to add 200-300 branches by Mar'27 and scale the network to over 1,000 branches over the next three years.
- MSME AUM grew 30% YoY to INR1.01t, accounting for 57% of overall AUM, with a secured-to-unsecured mix of 79:21.
- Unsecured business loan disbursements rose 9% QoQ to ~INR15b, with AUM increasing 11% QoQ. New products contributed ~28% of sourcing, supported by the Udyog Plus digital trade solutions platform.
- Asset quality in unsecured business loans improved, with Gross Stage 2 and Stage 3 declining 40bp QoQ and 170bp YoY. Gross Stage 3 stood at 1.0%, reducing to 0.6% after considering the 42% coverage under government guarantee schemes.
- Corporate AUM grew 15% YoY and 3% QoQ, accounting for 29% of the overall portfolio. Gross Stage 3 stood at 1.6%, while Gross Stage 2 and Stage 3 declined 40bp YoY.
- Management is calibrating retail disbursement growth in line with its risk appetite and desired risk-adjusted returns, rather than implementing any broad-based tightening in underwriting.
- Unsecured loans increased their share of the portfolio by 1% QoQ, although the benefit to margins was offset by higher borrowing costs. Management expects

gradual margin expansion over the next few quarters as the portfolio mix improves, while maintaining a focus on customer quality and risk-adjusted returns.

- Revolving credit lines account for a small share of AUM, with such exposures largely limited to short-tenor supply-chain finance and loan against shares. The company has no material exposure to open-ended revolving credit lines.

Asset quality

- Overall Gross Stage 2 and Stage 3 improved 72bp YoY to 2.31%, with Gross Stage 2 at 1.03% (-32bp YoY) and Gross Stage 3 at 1.28% (-40bp YoY). Around 71% of the overall loan book is secured, while the Stage 3 portfolio had a PCR of 48.4%.
- Credit costs declined to 0.92%, the lowest level in seven years, aided by improved collections, disciplined risk management and correction in earlier loan cohorts. 30+ DPD stood at just 1% of the portfolio, indicating healthy underlying asset quality.
- Management remains confident of sustaining credit costs at current levels, supported by selective customer acquisition and risk-adjusted pricing. It continues to monitor customer segments monthly and take corrective action wherever emerging stress is identified.
- NBFC customers has no direct agricultural exposure but remains watchful of the indirect impact of inflation on borrower cash flows. Management has also created overlays for segments exposed to the Iran-US conflict, which are included in reported credit costs and will be reviewed as macroeconomic conditions evolve.

Margins and profitability

- The company raised benchmark lending rates by 25bp effective 26 October on its variable-rate portfolio, which accounts for ~70% of AUM.
- Incremental borrowing costs increased 11bp between 1Q and 2Q, with a further 5-10bp increase expected in 3Q. With 57% of borrowings and 70% of assets on floating rates, management expects to transmit higher funding costs through asset repricing.
- Opex-to-AUM declined 19bp YoY and 11bp QoQ to 1.84%, reflecting productivity gains across retail and MSME. Management expects the ratio to remain at 1.85-1.90%, including investments in the gold loan branch network.
- RoA improved 25bp YoY and 7bp QoQ to 2.45%, while PAT grew 41% YoY and 8.7% QoQ to INR10.1b. The company reached its ~2.5% RoA target ahead of the earlier 4QFY27 timeline and intends to sustain this level.
- Management expects RoA improvement to be driven by growth, product mix, operating leverage, margins and credit costs. Higher-yielding personal and consumer finance disbursements are expected to support margins over time, although their impact on the overall portfolio will be gradual given their relatively smaller share of AUM.
- Personal and consumer loans are largely short-tenor and fixed-rate, with ~70% sourced digitally and ~17% through DSAs. Consequently, higher borrowing costs are not directly passed through to this portfolio; repricing primarily applies to longer-tenor floating-rate SME, mid-corporate and corporate loans.

Technology and outlook

- AI-led interventions improved customer service, with self-service capabilities reaching 82%; 61% of contact-center interactions and 71% of service emails were processed through straight-through processing. Conversational analytics enabled automated analysis of all voice and email interactions.
- Management remains focused on expanding retail and MSME lending through deeper sourcing capabilities, a broader product suite and proprietary digital platforms, while maintaining disciplined underwriting and risk-adjusted growth.

HFC Business

Business updates

- ABHFL AUM grew 50% YoY and 11% QoQ to INR573.7b, while disbursements increased 55% YoY and 19% QoQ to INR89.6b.
- The Aditya Birla Group ecosystem contributed 17.5% of retail disbursements. The company added 101 branches in 1HFY27 across metros, Tier 1 and Tier 2 markets, while sharpening its focus on high-potential micro-markets through localized product and sourcing strategies.
- Off-book assets accounted for ~8.9% of the overall book. Direct assignment income contributed ~40bp to reported RoA, while post-adjustment RoA was ~33bp.
- Competitors have also announced lending-rate hikes, which management expects to support a level playing field. BT-outs remain at 5-5.5%, while BT-ins are consistently around 2x BT-outs; hence, management does not currently view balance transfers as a concern.

Margins

- Cost of funds (as a % of avg. assets) increased 11bp QoQ to 6.11% in 2QFY27 from 6.0% in 1Q, partly reflecting higher leverage following the April capital infusion. Cost of borrowings remained largely stable at 7.47% versus 7.46% in 1Q.
- The company has increased its PLR by 20bp, which will be effective 1 November, across its portfolio.

Asset quality

- Asset quality improved further, with Stage 2 assets declining 45bp YoY to 0.65% and Stage 3 assets at 0.37%.
- Improvement was supported by disciplined risk and collection frameworks, early-warning mechanisms, predictive analytics, digital collections and AI-enabled customer engagement.

AMC Business

- Overall AUM, including alternate assets, stood at INR11.06t, up 140% YoY, primarily supported by mandates from ESIC and EPFO.
- September SIP contributions stood at INR10.9b, supported by 4.17m contributing SIP accounts. Investor folios increased 6% YoY to 11.4m, while quarterly new SIP registrations rose to 705k from ~520k in the previous quarter.

- Investment performance improved across equity and hybrid funds, with nearly 85% of funds delivering top-quartile performance, supporting improved sales momentum.
- Passive quarterly average AUM stood at INR396b, with the investor base expanding to ~1.71m folios. The company launched India's first BSE Total Market Cap Index Fund and ETF to strengthen its passive product suite.
- The SIF platform now comprises three products, including Equity Long Short Fund and Equity Ex-Top 100 Long Short Fund, with AUM of ~INR2b.
- Management remains focused on improving investment performance and distribution productivity to sustain growth.

Life Insurance

- The individual life insurance industry grew 13% in 1HFY27, with private players growing 12%. ABSLI delivered 25% growth in individual business, driven by 10% growth in proprietary channels and 31% in partnership channels.
- Proprietary business growth was supported by improved productivity and retail traction. The company plans to continue investing in its people and network of 400+ branches. Partnership business grew 31% across its 11 existing bank partners, with IndusInd Bank onboarded as a new partner and business commencement targeted by December 2026.
- Group life premium grew 90% in 1HFY27, significantly ahead of 35% growth for private players and 25% for the overall industry. Credit life business grew 44%, while group term life continued to deliver RoE of over 20%.
- Group business accounted for 26% of overall AUM at INR314b. The company retained its second position in industry ULIP AUM, at over INR170b.
- Total AUM grew 16% YoY to INR1.21t, with 23% invested in equity. Over 65% of funds outperformed their respective benchmarks on a YTD basis.
- VNB margin expanded 447bp YoY to 16.1% in 1HFY27 from 11.6% in the previous year, supported by a higher annuity mix, better rider attachment, improved channel productivity and favorable interest rates. Solvency stood at 190%.
- AI adoption is scaling across underwriting, policy issuance, sales and advisor enablement, customer interactions and employee productivity, with emphasis on responsible AI and human oversight.
- The opex-to-premium stood at 21.2%. Management expects limited impact from proposed distribution reforms, given that 98% of net APE comes from individual business. Growth opportunities remain in bancassurance, where the company has presence in only ~50% of select large bank partners' branches, as well as in proprietary and direct channels; direct business currently contributes 8-9%.

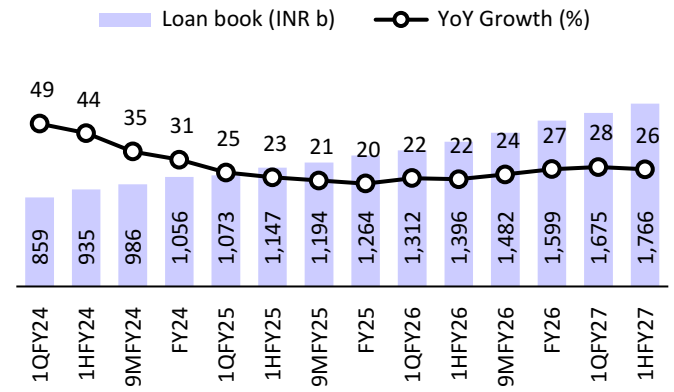
Health Insurance

- Gross premium grew 48% YoY to INR45.4b in 1HFY27, enabling the company to gain ~65bp market share to 14.2% from 13.6%.
- Retail premium grew 43% YoY, supported by traction across proprietary distribution, digital alliance partners and banks. The proprietary agency network expanded 51% YoY to over 240k registered agents.
- Corporate business premium grew 55% YoY, supported by the corporate wellness model and a disciplined approach to building a sustainable franchise.

- More than 50% of eligible customers actively engage with the company's health engagement platform, while 13% earn health-based incentives, up from 9.4% last year. Engaged customers demonstrate a 6% lower loss ratio and 12% higher persistency.
- Targeted interventions across more than 370k high-risk lives reduced their loss ratio by over 16%. The company plans to scale these initiatives across retail and corporate portfolios.
- The AI-enabled claims platform processes nearly 75% of cashless claims. The Active Health app has 730k monthly active users, with customers spending ~74 minutes per month and engaging with more than five features on average.
- Management expects the final EOM regulations to consider the differing business models and cost structures of standalone and multi-line insurers, while ensuring a level playing field.

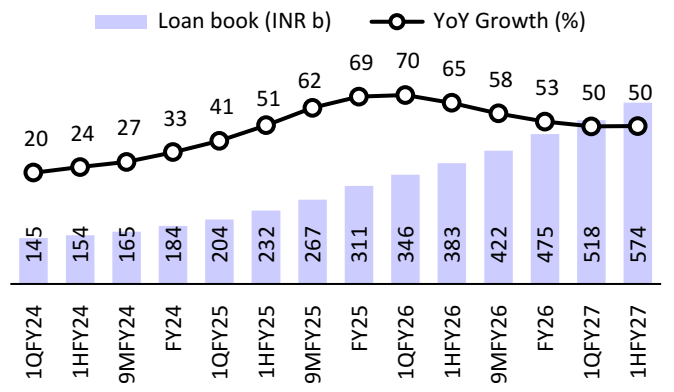
Key exhibits

Exhibit 1: NBFC loan book grew ~26% YoY



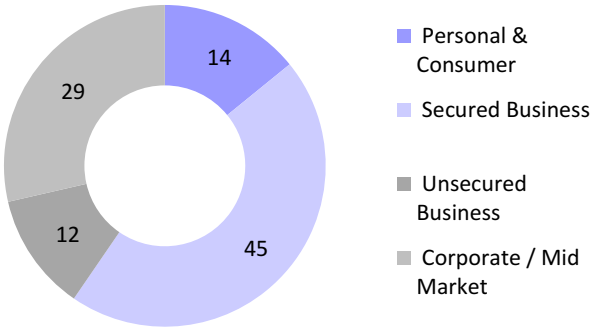
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 50% YoY



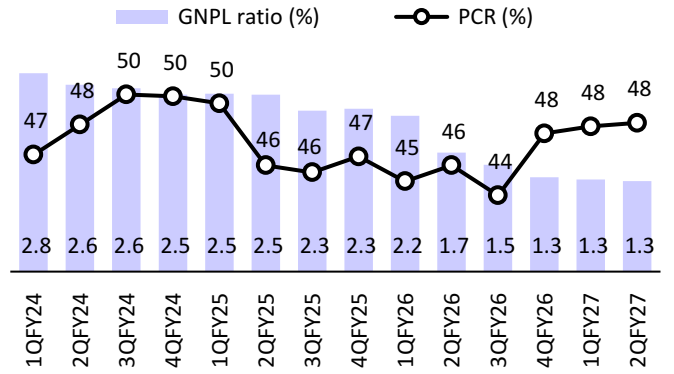
Source: MOFSL, Company

Exhibit 3: NBFC – loan mix as of Sep'26 (%)



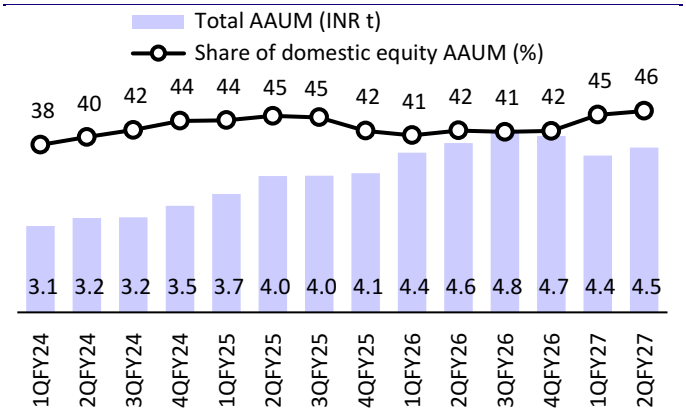
Source: MOFSL, Company;

Exhibit 4: NBFC GS3 was broadly stable QoQ at ~1.3%



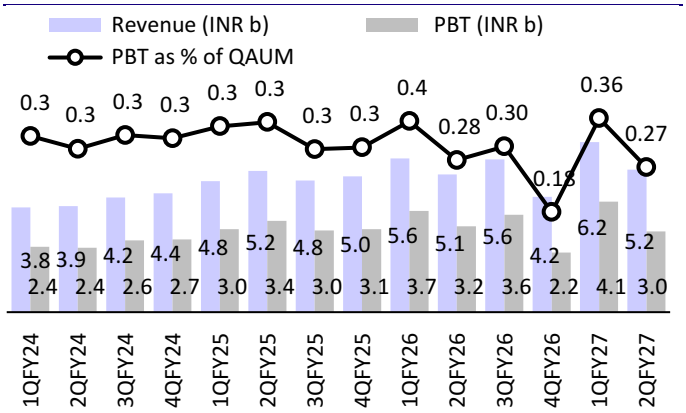
Source: MOFSL, Company; Note: NBFC segment

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



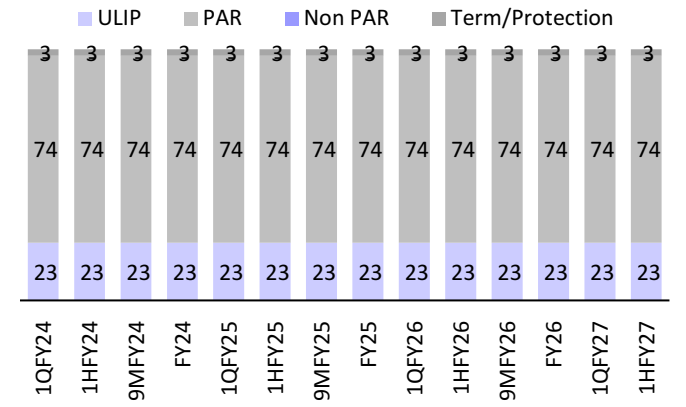
Source: MOFSL, Company

Exhibit 6: AMC – PBT margin contracted to ~27bp



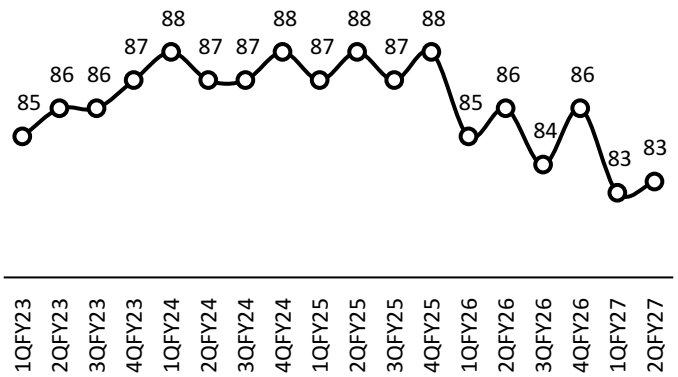
Source: MOFSL, Company,*% of AAUM Annualized

Exhibit 7: Product mix in ABSLI (%)



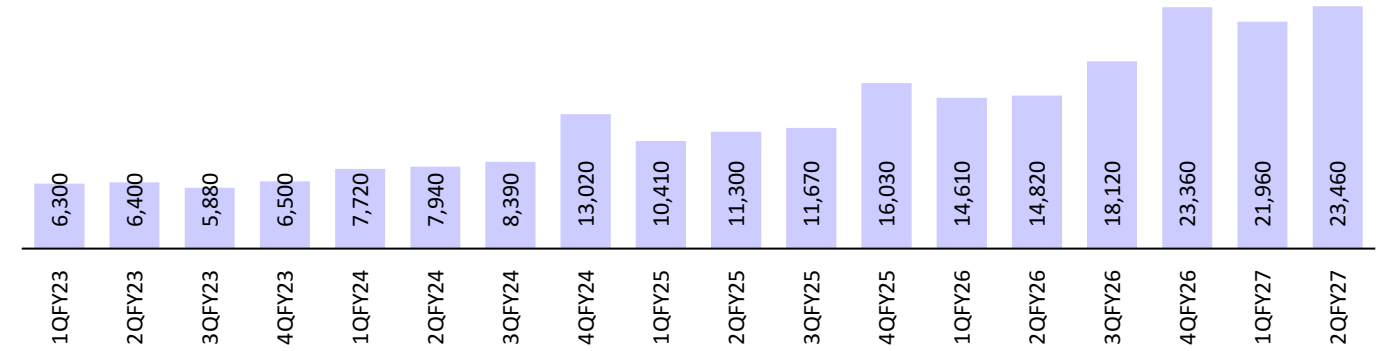
Source: MOFSL, Company

Exhibit 8: The 13M persistency declined to ~83%



Source: MOFSL, Company

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



Source: MOFSL, Company

Financials and valuations

(INR m)

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
NBFC	10,529	10,314	14,883	20,902	29,871	39,268	41,680	57,191	71,978	89,348
Housing	1,362	1,764	2,533	3,085	3,765	4,194	8,323	14,430	20,941	27,880
AMC	6,609	6,958	8,948	7,939	10,084	12,387	12,791	14,000	15,739	16,901
Life Insurance	1,370	1,510	1,750	1,960	1,980	1,580	2,570	2,827	3,166	3,546
Health Insurance	-2,460	-2,000	-3,087	-2,180	-1,820	60	-2,190	1,500	1,500	1,500
Other Businesses	590	931	1,217	1,439	1,364	1,386	787	1,017	1,047	1,077
Consolidation Adjustments	-1,128	256	-8,396	-6,909	897	-4,125	-2,171	-2,071	-1,971	-1,871
Consolidated PBT	**16,872**	**19,733**	**17,848**	**26,237**	**46,140**	**54,750**	**61,790**	**88,895**	**1,12,401**	**1,38,382**
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	17,120	24,002	30,348	37,363
Tax Rate (%)	*34.4*	*30.9*	*35.1*	*30.9*	*28.6*	*31.9*	*27.7*	*27.0*	*27.0*	*27.0*
Consolidated PAT	**11,068**	**13,637**	**11,582**	**18,125**	**32,960**	**37,300**	**44,670**	**64,893**	**82,053**	**1,01,019**
Share of JV and MI Adjustments	1,899	2,368	3,868	2,443	3,940	5,890	6,700	8,760	9,475	9,953
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**	**37,970**	**56,133**	**72,578**	**91,066**

% of Total PBT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
NBFC	62.4	52.3	83.4	79.7	64.7	71.7	67.5	64.3	64.0	64.6
Housing	8.1	8.9	14.2	11.8	8.2	7.7	13.5	16.2	18.6	20.1
AMC	39.2	35.3	50.1	30.3	21.9	22.6	20.7	15.7	14.0	12.2
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	4.2	3.2	2.8	2.6
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	-3.5	1.7	1.3	1.1
Other Businesses	3.5	4.7	6.8	5.5	3.0	2.5	1.3	1.1	0.9	0.8
Consolidation Adjustments	-6.7	1.3	-47.0	-26.3	1.9	-7.5	-3.5	-2.3	-1.8	-1.4
Consolidated PBT	**100.0**	**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	FY26	FY27E	FY28E	FY29E
NBFC	-20.7	-2.0	44.3	40.4	42.9	31.5	6.1	37.2	25.9	24.1
Housing	26.9	29.5	43.6	21.8	22.0	11.4	98.4	73.4	45.1	33.1
AMC	2.2	5.3	28.6	-11.3	27.0	22.8	3.3	9.5	12.4	7.4
Life Insurance	4.2	10.2	15.9	12.0	1.0	-20.2	62.7	10.0	12.0	12.0
Other Businesses	42.7	57.8	30.8	18.3	-5.3	1.7	-43.2	29.2	2.9	2.9
Consolidation Adjustments	-43.9									
Consolidated PBT	**-17.9**	**17.0**	**-9.6**	**47.0**	**75.9**	**18.7**	**12.9**	**43.9**	**26.4**	**23.1**
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	-1.9	40.2	26.4	23.1
Consolidated PAT	**-13.9**	**23.2**	**-15.1**	**56.5**	**81.8**	**13.2**	**19.8**	**45.3**	**26.4**	**23.1**
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	13.8	30.7	8.2	5.0
Consolidated PAT Post MI	**-18.4**	**22.9**	**51.4**	**181.1**	**-30.5**	**-0.1**	**14.0**	**47.8**	**29.3**	**25.5**

Financials and valuations

BALANCE SHEET										(INR m)
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
ESC	24,138	24,153	24,163	24,180	26,000	26,070	26,196	27,061	27,061	27,061
Reserves and Surplus	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,18,035	4,01,704	4,64,806	5,45,919
Networth	**1,25,758**	**1,37,426**	**1,54,921**	**2,03,108**	**2,68,173**	**3,03,887**	**3,44,231**	**4,28,764**	**4,91,867**	**5,72,980**
Non-Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	23,443	35,043	44,518	54,471
Borrowings	**5,56,298**	**5,26,750**	**5,80,519**	**8,43,208**	**10,95,401**	**13,93,474**	**17,88,797**	**22,98,412**	**29,37,238**	**36,85,925**
Change (%)	*-1.2*	*-5.3*	*10.2*	*45.3*	*29.9*	*27.2*	*28.4*	*28.5*	*27.8*	*25.5*
Insurance Business Related	**4,12,645**	**5,24,765**	**6,08,734**	**6,90,899**	**8,53,885**	**9,83,506**	**10,73,776**	**11,81,153**	**12,99,269**	**14,29,196**
Change (%)	*2.8*	*27.2*	*16.0*	*13.5*	*23.6*	*15.2*	*9.2*	*10.0*	*10.0*	*10.0*
Other liabilities	**30,020**	**39,175**	**51,235**	**55,233**	**85,355**	**90,164**	**1,23,685**	**1,25,364**	**1,54,263**	**1,82,568**
Change (%)	*17.8*	*30.5*	*30.8*	*7.8*	*54.5*	*5.6*	*37.2*	*1.4*	*23.1*	*18.3*
Total Liabilities	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,53,931**	**40,68,737**	**49,27,155**	**59,25,140**
Customer assets	**6,32,618**	**6,17,017**	**6,92,424**	**9,87,538**	**13,16,047**	**16,04,726**	**20,49,277**	**27,01,856**	**34,06,681**	**42,34,972**
Change (%)	*-0.8*	*-2.5*	*12.2*	*42.6*	*33.3*	*21.9*	*27.7*	*31.8*	*26.1*	*24.3*
Fixed Assets	**12,550**	**13,038**	**13,500**	**13,228**	**17,466**	**20,513**	**21,142**	**20,372**	**22,429**	**24,335**
Change (%)	*35.5*	*3.9*	*3.5*	*-2.0*	*32.0*	*17.4*	*3.1*	*-3.6*	*10.1*	*8.5*
Insurance Business Related	**4,28,267**	**5,48,472**	**6,32,012**	**7,07,526**	**8,66,583**	**10,02,672**	**11,04,266**	**12,20,799**	**13,50,206**	**14,94,019**
Change (%)	*3.4*	*28.1*	*15.2*	*11.9*	*22.5*	*15.7*	*10.1*	*10.6*	*10.6*	*10.7*
Other assets	**64,483**	**64,437**	**73,459**	**99,250**	**1,20,923**	**1,62,703**	**1,79,245**	**1,25,710**	**1,47,839**	**1,71,814**
Change (%)	*81.2*	*-0.1*	*14.0*	*35.1*	*21.8*	*34.6*	*10.2*	*-29.9*	*17.6*	*16.2*
Total Assets	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,53,931**	**40,68,737**	**49,27,155**	**59,25,140**

Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
NBFC	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,17,011	2,99,561	3,53,113	4,19,588
Housing	13,829	15,192	17,210	19,680	22,598	37,831	59,788	98,529	1,14,842	1,36,561
AMC	13,041	17,109	21,896	25,204	32,160	37,040	40,166	44,145	48,619	53,423
Life Insurance	26,574	26,574	29,368	32,086	38,041	42,432	45,002	47,829	50,995	54,541
Other Businesses	2,112	2,799	3,178	3,786	4,799	3,958	8,992	9,809	10,656	11,533
Consolidation Adjustments	2,618	2,223	652	23,182	36,345	16,273	-3,285	-36,066	-41,840	-48,195
Consolidated Networth	**1,38,954**	**1,52,274**	**1,70,907**	**2,18,201**	**2,86,378**	**3,23,471**	**3,67,674**	**4,63,807**	**5,36,385**	**6,27,451**
Of which Non-controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	26,283	35,043	44,518	54,471
Consolidated NW Post NCI	**1,25,758**	**1,37,426**	**1,54,921**	**2,03,108**	**2,68,173**	**3,03,887**	**3,41,391**	**4,28,764**	**4,91,867**	**5,72,980**
% of Total Networth	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	59.0	64.6	65.8	66.9
Housing	10.0	10.0	10.1	9.0	7.9	11.7	16.3	21.2	21.4	21.8
AMC	9.4	11.2	12.8	11.6	11.2	11.5	10.9	9.5	9.1	8.5
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.2	10.3	9.5	8.7
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.4	2.1	2.0	1.8
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-0.9	-7.8	-7.8	-7.7
Consolidated Networth	**100.0**	**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**	**FY26**	**FY27E**	**FY28E**	**FY29E**
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.7	38.0	17.9	18.8
Housing	16.2	9.9	13.3	14.4	14.8	67.4	58.0	64.8	16.6	18.9
AMC	7.3	31.2	28.0	15.1	27.6	15.2	8.4	9.9	10.1	9.9
Life Insurance	8.5	0.0	10.5	9.3	18.6	11.5	6.1	6.3	6.6	7.0
Other Businesses	-9.1	32.5	13.5	19.1	26.7	-17.5	127.2	9.1	8.6	8.2
Consolidation Adjustments	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-120.2	998.0	16.0	15.2
Consolidated Networth	**30.2**	**9.6**	**12.2**	**27.7**	**31.2**	**13.0**	**13.7**	**26.1**	**15.6**	**17.0**
Valuations										
Consolidated BV	**52**	**57**	**64**	**84**	**103**	**117**	**131**	**158**	**182**	**212**
Change YoY	*21*	*9*	*13*	*31*	*23*	*13*	*13*	*21*	*15*	*16*
Con PBV	7.0	6.4	5.7	4.4	3.5	3.1	2.8	2.3	2.0	1.7
Consolidated EPS	**3.8**	**4.7**	**7.1**	**8.5**	**11.2**	**12.8**	**14.5**	**20.7**	**26.8**	**33.7**
Change YoY	*-26*	*23*	*51*	*20*	*31*	*15*	*13*	*43*	*29*	*25*
Con PE	96.4	78.4	51.8	43.0	32.8	28.6	25.3	17.6	13.6	10.9
Consolidated ROE	**8.3**	**8.6**	**11.7**	**11.5**	**12.3**	**11.6**	**11.7**	**14.5**	**15.8**	**17.1**

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