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Financial Services

2 August 2026
1QFY27 Results Update | Sector: Financials

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2734
M.Cap.(INRb)/(USDb)	1106.2 / 11.6
52-Week Range (INR)	413 / 243
1, 6, 12 Rel. Per (%)	1/23/59
12M Avg Val (INR M)	1887

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
PBT Break-up			
NBFC	41.7	54.2	67.3
Housing	8.3	13.4	19.0
AMC	12.8	14.9	16.8
Life Insurance	2.6	2.9	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**	**85.8**	**107.0**
Consol PAT Post MI and others	**38.0**	**50.1**	**63.9**
Growth (%)	14.0	31.9	27.6
RoE (%)	**11.7**	**13.1**	**14.2**
Con PE	27.9	21.9	17.2
Cons. PBV	3.1	2.6	2.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.8	68.5	68.8
DII	13.5	13.8	12.1
FII	8.6	7.7	7.2
Others	9.1	10.0	12.0

FII Includes depository receipts

CMP: INR404 TP: INR480 (+19%) Buy

Steady quarter; margins remain flat in NBFC business

Lending book (HFC+NBFC) up ~32% YoY; asset quality broadly stable

- Aditya Birla Capital's (ABCAP) 1QFY27 consolidated revenue grew 29% YoY to ~INR147b and consolidated PAT grew ~40% YoY to ~INR11.8b.
- Overall lending book (NBFC + Housing) grew 32% YoY/6% QoQ to INR2.19t. Total AUM (AMC, life insurance and health insurance) grew ~36% YoY to INR7.53t. Mutual fund quarterly average AUM grew 6% YoY to INR4.28t.
- Life Insurance individual FYP grew by ~20% YoY to INR9.52b and Health Insurance GWP grew ~50% YoY to INR22b.
- The company successfully raised equity growth capital of INR40b from promoters and International Finance Corp. via a preferential allotment.

NBFC: AUM up ~28% YoY; NIM expansion still few quarters away

- NBFC loan book grew ~28% YoY and 5% QoQ to ~INR1.67t. 1QFY27 disbursements grew ~34% YoY to ~INR212b.
- NIM (inc. fee income) was flat QoQ at 6.07% (PQ: 6.08%). Yield (incl. fee income) was down ~7bp QoQ to 12.58%.
- Management indicated that yields (excluding fee income) remained stable QoQ, while lower fee income was offset by a decline in CoF, resulting in stable margins during the quarter. Margins and yields are expected to improve over the coming quarters, supported by an increase in the share of P&C and unsecured businesses from ~25% currently to ~28-30%.
- PBT grew ~32% YoY and 10% QoQ to INR12.2b. 1QFY27 RoA stood at ~2.4% (PQ: 2.3%).
- Asset quality was stable QoQ with GS2 + GS3 loans at ~2.4%.
- ABCAP shared its plans to enter the gold loan segment as part of its strategy to diversify into retail collateral-backed lending. With operational readiness largely in place, the company aims to scale up to ~200-300 standalone branches by Mar'27 and expand to ~1,000 branches over the next three years, establishing a pan-India presence.
- We model NBFC business to deliver AUM/PAT CAGR of ~23%/27% over FY26-28E, leading to RoA/RoE of 2.2%/15.5% in FY28E.

HFC: Robust growth in HFC AUM; asset quality broadly stable

- HFC AUM grew 50% YoY/9% QoQ to ~INR518b. 1QFY27 disbursements grew 39% YoY to ~INR75b. NIM (incl. fee income) rose ~17bp QoQ to 5.2% (PQ: 5.03%).
- PBT grew ~95% YoY and 18% QoQ to INR3b. 1QFY27 RoA stood at 2.12% (PQ: 2.07%). Asset quality was stable QoQ, with GS2+ GS3 at ~0.8%. S3 PCR declined ~190bp QoQ to ~57%.
- Management targets HFC AUM of INR1t over the next 6-8 quarters, with RoE expected to improve meaningfully over the period. The company targets to improve RoE to ~13% by 4QFY27 and to ~15% in 6-8 quarters. We model HFC loan book CAGR of ~37% over FY26-FY28E.

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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 ~6% YoY; Equity QAAUM grew 10% YoY

- Mutual fund quarterly average AUM (QAAUM) rose 6% YoY to ~INR4.28t, with equity mix at 46.5%. Individual monthly average AUM grew by 3% YoY to INR2.11t as of Jun'26.
- Equity QAAUM grew ~10% YoY to INR1.99t. Profit after tax grew 12% YoY to INR3.1b.

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

- Individual FYP grew 20% YoY to ~INR9.5b, while renewal premium grew 19% YoY to INR23.5b in 1QFY27.
- Net VNB margin rose 750bp YoY to ~15.1%. 13M persistency stood at 83%.
- 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 20%.

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

- GWP in the Health insurance segment grew 50% YoY to ~INR22b. Combined ratio stood at 106%.
- SAHI market share stood at ~16.2%.

Highlights from the management commentary

- Branch expansion in the housing finance subsidiary remains on track, with ~200 additional branches planned for the remainder of FY27. Despite continued investments in distribution and manpower, opex-to-AUM is expected to remain broadly range-bound.
- Management expects ~87.5% of the equity raise proceeds to be utilized for growth initiatives in the NBFC business, while the balance will be allocated to general corporate purposes, including investments in subsidiaries and joint ventures.

Valuation and view

- ABCAP sustained its strong operational performance during the quarter, with healthy loan growth in both HFC and NBFC segments. Asset quality improved further across all products, including the unsecured portfolio. However, NBFC NIM remained stable QoQ (contrary to earlier expectation of expansion) and the trajectory of NIM improvement in the NBFC will be a key monitorable for the stock going forward.
- We expect a consolidated PAT CAGR of ~28% over FY26-28. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' should drive healthy profitability, resulting in RoE of ~14% by FY28E. **Reiterate BUY with an SoTP (Mar'28E)-based TP of INR480.**

ABCL: SOTP – Mar'28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	681	7.2	263	55	❖ 2.0x PBV
HFC	86	208	2.2	80	17	❖ 2.2x PBV
AMC	45	159	1.7	61	13	❖ 28x Earnings
LI	51	143	1.5	54	11	❖ 1.3x EV
Health Ins	46	51	0.5	20	4	❖ 1.0x GWP
Others		6	0.1	2	0	
Target Value		**1,247**	**13.1**	**480**	**100**	

Quarterly Performance

(INR M)

Y/E March	FY26				FY27	FY26	FY27E
	1Q	2Q	3Q	4Q	1Q		
ABFSL - NBFC arm							
Net Income	**18,585**	**19,942**	**21,277**	**21,898**	**23,775**	**81,702**	**86,893**
Opex	**5,340**	**6,590**	**6,690**	**7,120**	**7,560**	**25,740**	**27,960**
Cost to Income Ratio (%)	28.7	33.0	31.4	32.5	31.8	31.5	32.2
Operating Profits	**13,245**	**13,352**	**14,587**	**14,778**	**16,215**	**55,962**	**58,933**
Provisions	**3,990**	**3,790**	**4,230**	**3,720**	**4,000**	**15,730**	**15,740**
Profit Before Tax	**9,255**	**9,562**	**10,357**	**11,058**	**12,215**	**40,232**	**43,193**
Change YoY (%)	11.1	13.2	28.7	26.0	32.0	19.8	7.4
Consolidated Earnings							
Cons PBT Before JV Interest	**14,138**	**13,824**	**15,163**	**15,539**	**19,166**	**60,343**	**71,186**
Growth YoY %	13.7	-13.9	28.1	-7.5	35.6	23.0	18.0
Lending	10,796	11,502	12,650	13,607	15,215	48,555	52,974
NBFC	9,255	9,562	10,357	11,058	12,215	41,680	54,217
HFC	1,541	1,940	2,294	2,549	3,000	8,323	13,363
AMC	3,723	3,156	3,583	2,194	4,061	12,791	14,887
Life Insurance	386	669	477	1,038	609	2,570	2,878
Health Insurance	-294	-676	-793	-427	152	-2,190	1,500
Others*	-473	-828	-754	-872	-870	-1,384	-1,054
Taxes	**3,280**	**3,290**	**3,560**	**3,950**	**4,170**	**14,080**	**14,970**
Tax rate %	23.2	23.8	23.5	25.4	21.8	23.3	21.0
Profit After Tax	**8,540**	**8,820**	**9,654**	**10,467**	**12,377**	**37,481**	**41,317**
MI and Others	160	270	210	360	490	1,000	1,330
PAT post MI and other adjustments	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**36,481**	**39,987**
Growth YoY %	12	3	35	17	42	16	10
Gain on Sale of stake in Subs/associate (net of tax)	0	0	0	0	0	-20	-20
Reported PAT	**8,380**	**8,550**	**9,444**	**10,107**	**11,887**	**36,461**	**39,967**
Growth YoY %	10.4	-14.5	33.4	16.8	41.8	9.4	9.6

** Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting*

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The company delivered a strong quarter, with healthy growth across lending and insurance businesses, supported by improving asset quality, stronger profitability and continued investments in AI and digital capabilities.
- Asset quality across the lending businesses remained resilient despite a volatile macroeconomic and geopolitical environment.

Capital raise

- The company raised INR40b of growth capital, including INR30.8b from promoters and INR9.2b from IFC, strengthening its balance sheet and supporting the next phase of growth.
- ~87.5% of the proceeds will be deployed towards growth initiatives, with the balance allocated to general corporate purposes, including investments in subsidiaries and joint ventures.
- The capital raise is expected to adequately support the NBFC's growth requirements over the next three years.
- Management does not anticipate the need for any further capital raise across the NBFC, HFC or other entities in the near term.

NBFC

- NBFC AUM grew 28% YoY to INR1.67t, driven by broad-based growth across segments, while PAT increased 35% YoY and 12% QoQ.
- Retail and MSME remained key growth drivers, contributing 72% of total disbursements, up from 68% in the previous quarter, with disbursements in these segments growing 39% YoY.
- P&C segment disbursements grew 41% YoY and 13% QoQ to INR55.5b, supported by new product launches, simplified customer journeys, process automation and AI-led efficiencies.
- Secured MSME grew 27% YoY, with GS3 improving 50bp YoY to 1.1%. Unsecured business loan disbursements grew 27% YoY, with 1QFY27 disbursements, including first-tranche LOCs, at INR24.5b.
- Credit costs declined to 1.03%, supported by continued cohort correction across the unsecured and secured portfolios.
- Stage 3 in the unsecured business loan portfolio stood at 1.1%, with ~40% covered under government guarantee schemes, translating into an adjusted Stage 3 of ~0.7%. Overall, ~72% of the portfolio remains secured.
- NIM including fees remained stable QoQ at 6.07%, with lower fee income and cost-of-funds benefits offsetting each other. Management expects margins to improve as the share of higher-yielding products increases.
- The share of personal and consumer finance increased to 14% from 13% QoQ, while unsecured loans remained at 11%, taking the overall unsecured mix to ~25%. Management expects margins to start improving once the unsecured mix rises to ~28-30%, although this is likely to take a few quarters.
- AI-led interventions are improving operating efficiency and customer service, with 63% of contact-center interactions and 71% of service emails processed through AI during the quarter.

Gold loan business

- The company plans to enter the gold loan segment as part of its strategy to diversify into retail, collateral-backed lending.
- Gold loan operations are in the final stages of readiness, with branch infrastructure, locations and teams in place; the business is expected to launch in 2QFY27.
- Management plans to scale the business to ~200-300 standalone gold loan branches by Mar'27 and become a pan-India player.
- Over the next three years, the company aims to build a significant branch network, with plans to add ~1,000 branches across the gold loan business.
- Management intends to pursue organic growth initially, although it remains open to evaluating small acquisition opportunities if attractive assets become available.

HFC

- The HFC business delivered a strong quarter, with AUM growing 50% YoY and crossing the INR500b milestone.
- The company completed a primary capital infusion of ~INR23.5b from Advent International, further strengthening its capital base and supporting the next phase of growth.
- Distribution expansion remains a key growth lever, with 50 new branches added across metro, Tier 1, 2 and 3 markets. New branches are achieving mature-branch-level productivity faster than expected.
- The partner network expanded further, crossing 40k partners, supported by digital onboarding and engagement initiatives.
- Asset quality remained best-in-class, with Stage 2+3 at 0.78% and Stage 3 improving to 0.41%, supported by disciplined underwriting, analytics, digital collections and early-warning mechanisms.
- AI and digital initiatives are improving employee productivity and operating efficiency, while the Partner One platform is enhancing the digital experience for channel partners.
- Branch expansion remains on track, with ~200 additional branches planned during the remainder of FY27. Despite continued investment in distribution and manpower, opex-to-AUM is expected to remain broadly range-bound at 2.15-2.19%.

AMC

- Fund performance remained healthy, with ~75% of equity AUM positioned in the top two quartiles.
- Average AUM in alternate assets reached INR6.2t, up 42% YoY, supported by mandates from Citi and EPFO. Closing AUM crossed INR10t as of Jun'26.
- SIP contributions stood at INR30.1b in Jun'26, supported by ~4m SIP accounts, while total investor folios reached 11.1m. New SIP registrations during the quarter stood at ~550k.
- Investment performance continued to improve across equity and hybrid portfolios, supported by investments in the investment team, capabilities and portfolio construction framework.

- The recent retail license is expected to expand access for NRI and global investors to investment opportunities in India and overseas.
- Fundraising is underway for the ABSL AMC Flexi Cap Fund, with another retail product expected to be launched in the upcoming quarter.
- The company launched its first hybrid long-short fund and plans to introduce an Equity Long-Short Fund and an Equity Ex-Top 100 Long-Short Fund.

Life Insurance

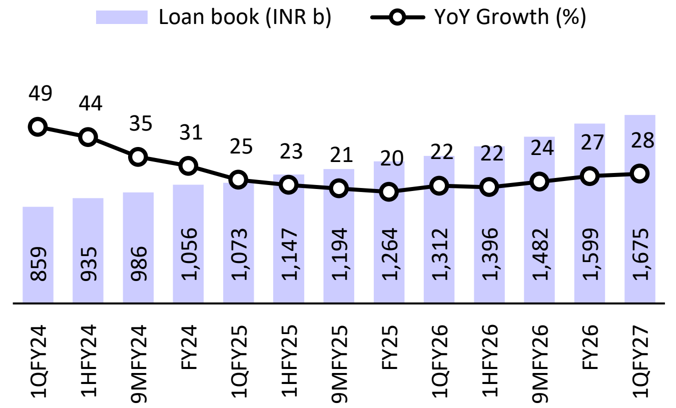
- Individual life premium grew 20% YoY in 1QFY27, outperforming the private industry growth of 15%, driven by 7% growth in proprietary business and 25% growth in partnership business.
- Proprietary growth was supported by improved productivity and retail momentum, with the branch network exceeding 450 branches. The company plans to add ~10% to its branch network during the remainder of FY27.
- Partnership business grew 25% across all 11 partner banks, with the company continuing to deepen its presence with existing partners while adding new banking relationships.
- The product mix improved, with traditional products, including protection, accounting for 71% of individual business, while ULIP contribution moderated to 29%, supporting margin expansion. Annuity contributed 16% of retail new business.
- Group life insurance grew 74% YoY, ahead of 46% growth for the private industry, while Credit Life grew 51%. Captive channels contributed 33% of Credit Life business.
- Management targets >20% individual APE growth over the next three years.
- The company aims to increase VNB margins to >20% while doubling absolute net VNB over the same period.

Health Insurance

- Health insurance delivered a strong start to FY27, with gross premium on sales basis growing >50% YoY to INR22b. Market share increased 200bp YoY to 16.2%.
- Growth remained broad-based, with retail premium growing 47% YoY and the proprietary agency channel, supported by ~200k agents, growing 56% YoY. Corporate business grew 55% YoY.
- The company launched the digital-first Active Yuva product, combining comprehensive health coverage with wellness-led engagement and incentivized healthy behavior, targeting the under-penetrated young customer segment.
- Management remains focused on achieving 100% cost coverage this year, supported by strong growth and improving unit economics from its differentiated Health First model.
- More than 50% of eligible retail customers engage with the health ecosystem, while 12% earn health-based incentives, up from 9% last year. Engaged customers exhibit 6-7% lower loss ratios and 11% better persistency.
- The company remains focused on expanding its proprietary distribution franchise, scaling the Health First model and deepening AI adoption to drive sustainable growth and profitability.

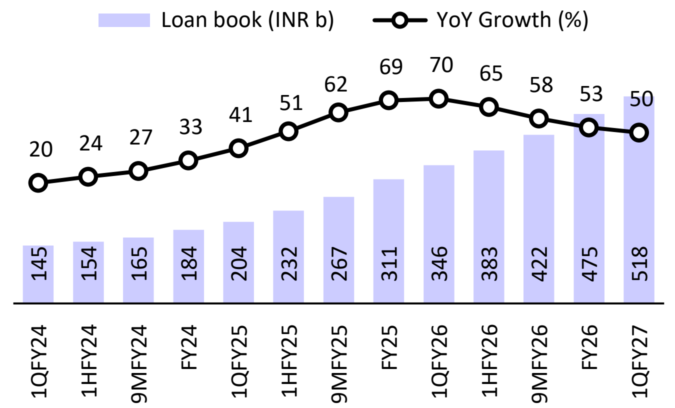
Key exhibits

Exhibit 1: NBFC loan book grew ~28% YoY



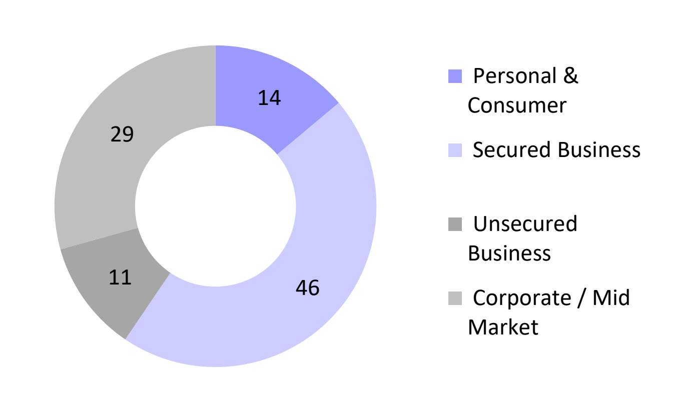
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 50% YoY



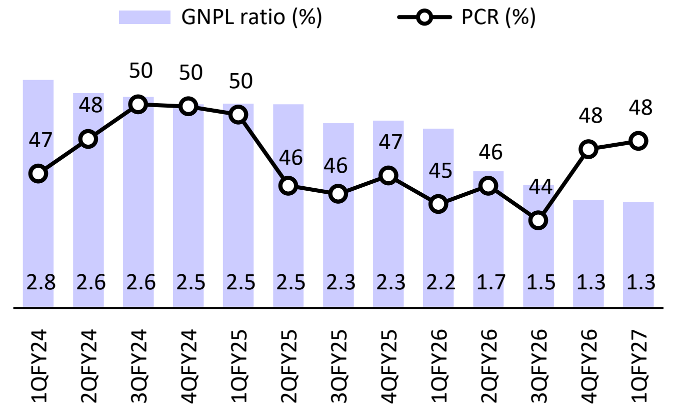
Source: MOFSL, Company

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



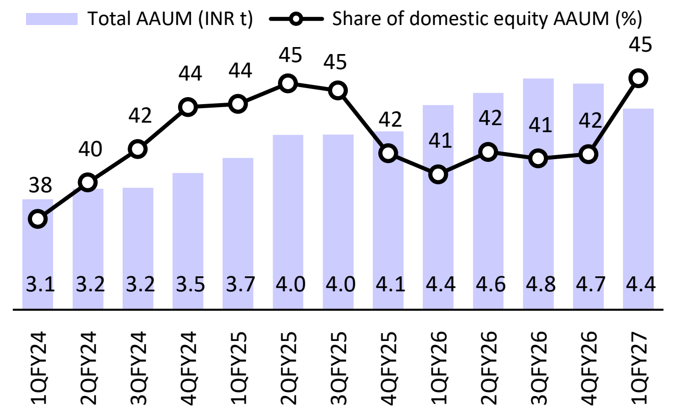
Source: MOFSL, Company;

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



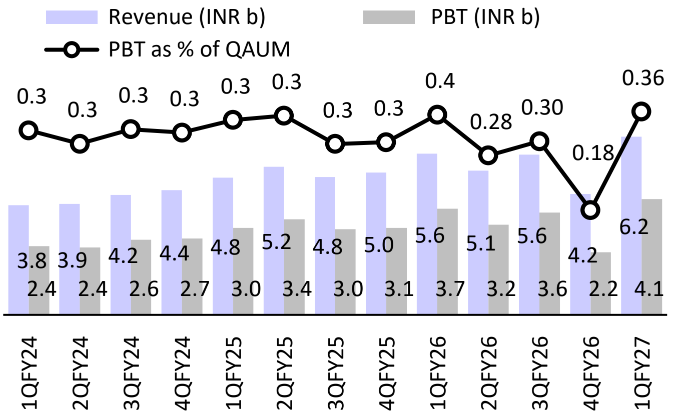
Source: MOFSL, Company; Note: NBFC segment

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



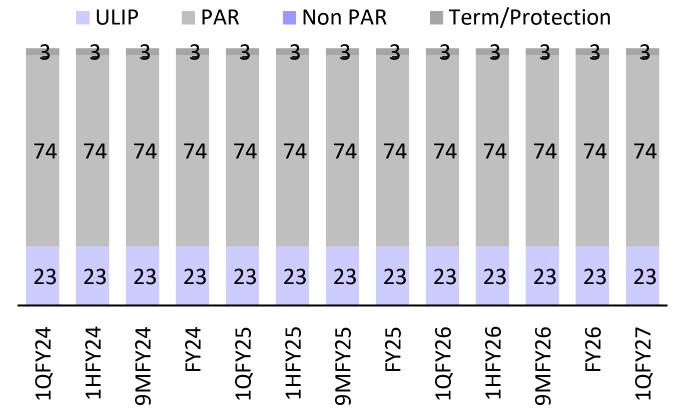
Source: MOFSL, Company

Exhibit 6: AMC: PBT margin rose to ~36bp



Source: MOFSL, Company,*% of AAUM Annualized

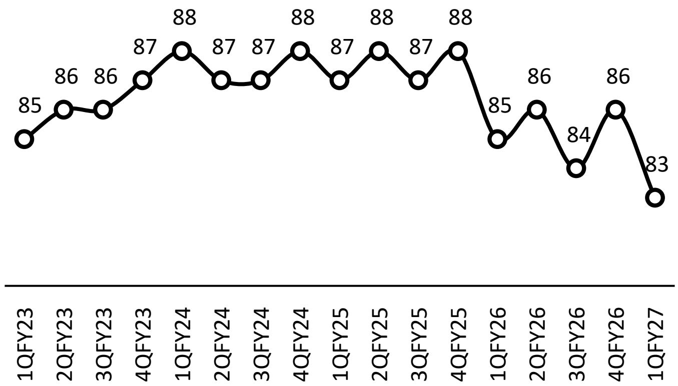
Exhibit 7: Product mix in ABSLI (%)



Source: MOFSL, Company

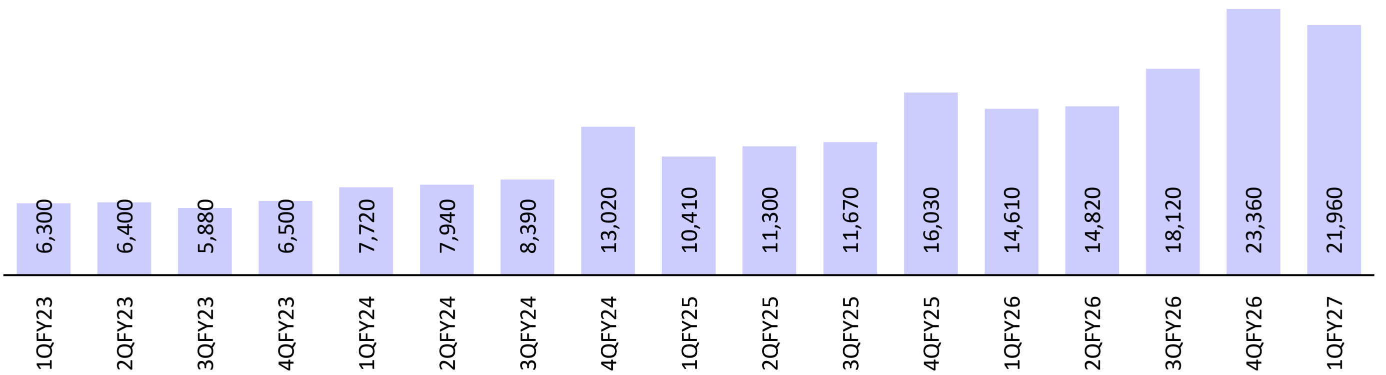
Note: Split of PAR and non-PAR not disclosed over 11 quarters

Exhibit 8: The 13M persistency declined 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	54,217	67,276
Housing	1,362	1,764	2,533	3,085	3,765	4,194	8,323	13,363	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	-2,190	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	-2,171	-2,071	-1,971
Consolidated PBT	**16,872**	**19,733**	**17,848**	**26,237**	**46,140**	**54,750**	**61,790**	**85,791**	**1,06,955**
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	17,120	26,595	33,156
Tax Rate (%)	*34.4*	*30.9*	*35.1*	*30.9*	*28.6*	*31.9*	*27.7*	*31.0*	*31.0*
Consolidated PAT	**11,068**	**13,637**	**11,582**	**18,125**	**32,960**	**37,300**	**44,670**	**59,196**	**73,799**
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			
Consolidated PAT Post MI	**9,169**	**11,269**	**17,060**	**47,958**	**33,350**	**33,320**	**37,970**	**50,071**	**63,868**

% of Total PBT	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
NBFC	62.4	52.3	83.4	79.7	64.7	71.7	67.5	63.2	62.9
Housing	8.1	8.9	14.2	11.8	8.2	7.7	13.5	15.6	17.8
AMC	39.2	35.3	50.1	30.3	21.9	22.6	20.7	17.4	15.8
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	4.2	3.4	3.0
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	-3.5	1.7	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	-3.5	-2.4	-1.8
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	FY26	FY27E	FY28E
NBFC	-20.7	-2.0	44.3	40.4	42.9	31.5	6.1	30.1	24.1
Housing	26.9	29.5	43.6	21.8	22.0	11.4	98.4	60.6	42.4
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								
Consolidated PBT	**-17.9**	**17.0**	**-9.6**	**47.0**	**75.9**	**18.7**	**12.9**	**38.8**	**24.7**
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	-1.9	55.3	24.7
Consolidated PAT	**-13.9**	**23.2**	**-15.1**	**56.5**	**81.8**	**13.2**	**19.8**	**32.5**	**24.7**
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	13.8	36.2	8.8
Consolidated PAT Post MI	**-18.4**	**22.9**	**51.4**	**181.1**	**-30.5**	**-0.1**	**14.0**	**31.9**	**27.6**

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	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	3,95,277	4,49,215
Net worth	**1,25,758**	**1,37,426**	**1,54,921**	**2,03,108**	**2,68,173**	**3,03,887**	**3,44,231**	**4,22,338**	**4,76,275**
Non-Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	23,443	35,408	45,338
Other Capital Instruments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Borrowings	**5,56,298**	**5,26,750**	**5,80,519**	**8,43,208**	**10,95,401**	**13,93,474**	**17,88,797**	**22,67,627**	**28,76,962**
Change (%)	*-1.2*	*-5.3*	*10.2*	*45.3*	*29.9*	*27.2*	*28.4*	*26.8*	*26.9*
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**
Change (%)	*2.8*	*27.2*	*16.0*	*13.5*	*23.6*	*15.2*	*9.2*	*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**
Change (%)	*17.8*	*30.5*	*30.8*	*7.8*	*54.5*	*5.6*	*37.2*	*1.4*	*23.1*
Total Liabilities	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,53,931**	**40,31,891**	**48,52,108**
Customer assets	**6,32,618**	**6,17,017**	**6,92,424**	**9,87,538**	**13,16,047**	**16,04,726**	**20,49,277**	**26,64,574**	**33,38,266**
Change (%)	*-0.8*	*-2.5*	*12.2*	*42.6*	*33.3*	*21.9*	*27.7*	*30.0*	*25.3*
Fixed Assets	**12,550**	**13,038**	**13,500**	**13,228**	**17,466**	**20,513**	**21,142**	**20,102**	**21,809**
Change (%)	*35.5*	*3.9*	*3.5*	*-2.0*	*32.0*	*17.4*	*3.1*	*-4.9*	*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**
Change (%)	*3.4*	*28.1*	*15.2*	*11.9*	*22.5*	*15.7*	*10.1*	*10.6*	*10.6*
Other assets	**64,483**	**64,437**	**73,459**	**99,250**	**1,20,923**	**1,62,703**	**1,79,245**	**1,26,416**	**1,41,827**
Change (%)	*81.2*	*-0.1*	*14.0*	*35.1*	*21.8*	*34.6*	*10.2*	*-29.5*	*12.2*
Total Assets	**11,37,917**	**12,42,963**	**14,11,395**	**18,07,541**	**23,21,018**	**27,90,614**	**33,53,931**	**40,31,891**	**48,52,108**

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	2,97,349	3,47,402
Housing	13,829	15,192	17,210	19,680	22,598	37,831	59,788	97,697	1,12,523
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	-3,285	-39,387	-49,258
Consolidated Networth	**1,38,954**	**1,52,274**	**1,70,907**	**2,18,201**	**2,86,378**	**3,23,471**	**3,67,674**	**4,57,745**	**5,21,614**
Of which Non controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	26,283	35,408	45,338
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**	**4,22,338**	**4,76,275**

% of Total Networth	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	59.0	65.0	66.6
Housing	10.0	10.0	10.1	9.0	7.9	11.7	16.3	21.3	21.6
AMC	9.4	11.2	12.8	11.6	11.2	11.5	10.9	9.7	9.4
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.2	10.5	9.8
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.4	2.1	2.0
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-0.9	-8.6	-9.4
Consolidated Networth	**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**
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.7	37.0	16.8
Housing	16.2	9.9	13.3	14.4	14.8	67.4	58.0	63.4	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	-120.2	1,099.1	25.1
Consolidated Networth	**30.2**	**9.6**	**12.2**	**27.7**	**31.2**	**13.0**	**13.7**	**24.5**	**14.0**
Y/E MARCH	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Valuations									
Consolidated BV	**52**	**57**	**64**	**84**	**103**	**117**	**131**	**156**	**176**
Change YoY	*21*	*9*	*13*	*31*	*23*	*13*	*13*	*19*	*13*
Con PBV	7.8	7.1	6.3	4.8	3.9	3.5	3.1	2.6	2.3
Consolidated EPS	**3.8**	**4.7**	**7.1**	**8.5**	**11.2**	**12.8**	**14.5**	**18.5**	**23.6**
Change YoY	*-26*	*23*	*51*	*20*	*31*	*15*	*13*	*28*	*28*
Con PE	106.6	86.8	57.4	47.6	36.3	31.7	27.9	21.9	17.2
Consolidated ROE	**8.3**	**8.6**	**11.7**	**11.5**	**12.3**	**11.6**	**11.7**	**13.1**	**14.2**

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