

ABCAP delivered a decent performance across its key businesses during Q4FY24, with i) lending businesses continuing their growth momentum given focus on asset quality and profitability, ii) the AMC business delivering the highest-ever PAT during FY24 with momentum across equity markets, and iii) the insurance businesses keeping up the robust growth with improvement in profitability. ABCAP continues to leverage its digital capabilities and the ABG ecosystem, to further scale up the lending AUM. Management remains confident about doubling its FY23 lending AUM by FY26, and the RoA inching up to 3% over the next three years. Management expects to deliver robust topline growth across the insurance businesses, and improving the CoR to 100% in the Health Insurance business by FY26. To reflect the Q4 developments, we tweak our FY25-26 estimates which results in ~1-2% increase in our PAT estimate. We reiterate our BUY rating on the stock, with unchanged Mar-25E target price of Rs250/share.

AB Capital: Financial Snapshot					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Adjusted PAT	20,567	29,020	36,893	45,263	53,999
AUM growths (%)	47.2	31.3	22.1	20.6	18.9
NII growths (%)	42.4	42.3	28.1	20.3	18.8
NIMs (%)	6.6	6.8	6.9	6.9	6.9
PPOP growth (%)	39.9	45.0	29.9	20.9	18.7
Adj. EPS (Rs)	8.5	11.4	14.2	17.4	20.8
Adj. EPS growth (%)	33.0	33.6	24.9	22.7	19.3
Adj. BV (INR)	84.1	103.1	117.3	134.7	155.5
Adj. BVPS growth (%)	31.1	22.7	13.8	14.8	15.4
RoA (%)	2.3	2.3	2.4	2.4	2.4
RoE (%)	11.5	12.3	12.9	13.8	14.3
P/E (x)	26.1	19.6	15.7	12.8	10.7
P/ABV (x)	2.7	2.2	2.0	1.7	1.5

Source: Company, Emkay Research Note: AUM, NII, NIMs, PPOP and ROA correspond to Aditya Birla Finance

Robust performance across businesses:

During Q4FY24, the NBFC business saw robust AUM growth of 31% YoY and 7% QoQ, with NIM remaining largely flat YoY and QoQ at 6.86% and resulting in RoA of 2.4%. The company acquired a loan portfolio amounting to ~Rs47bn for FY24/Rs23.4bn for Q4FY24. The housing finance business saw AUM growth of 33% YoY and 11% QoQ, led by 45% QoQ disbursement growth. With NIM at 5.15% (+0.1ppt YoY) for Q4FY24, RoA stood at 1.76%. The Life Insurance business saw 2% YoY growth in Individual APE during FY24, despite the bumper sales during Q4FY23. The top-line growth was largely driven by the ULIP segment, which contributes to 24% of the product mix. With VNB margin at 20.2% (-2.8ppt YoY), VNB saw 13% YoY decline. For the quarter, the Health Insurance business witnessed 45% growth in GWP, with the company reporting its first quarter of profitability given PBT of Rs0.88bn. For FY24, Combined Ratio at 110% remained flat on YoY basis. (Exhibits 1,4)

Confident outlook across business segments

In the NBFC space, Management reiterated its guidance of doubling FY23 AUM by FY26, with aspirations to expand RoA to ~3% from current 2.5%. As regards the HFC segment, Management stated that NIM is expected to compress in the near term, even as it endeavors for its RoA to inch up to 2.1% within the next three years, from 1.9% now. For the Life insurance business, Management expects topline to see a robust >20% CAGR over the next 3 years, with VNB margin expected to remain stable in the 18-20% range. ABHI was among the fastest-growing insurers, and Management expects the growth momentum to endure, led by product launches; Combined Ratio is expected to improve to 100% by FY26.

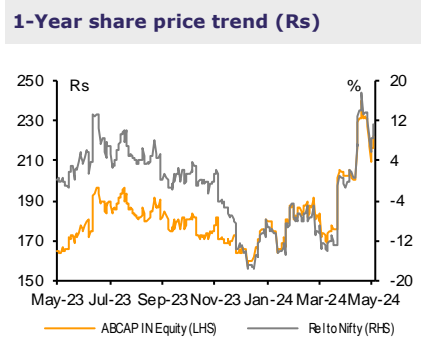
We reiterate BUY with unchanged TP of Rs250/share

To reflect the Q4FY24 developments, we tweak our FY25-26 estimates which results in a 1-2% increase in PAT estimates. We reiterate our BUY rating on the stock, with unchanged TP of Rs250/share. Given its omni channel distribution strategy, digital capabilities and the ABG ecosystem, ABCAP is on the right track to witness a profitable growth journey.

Target Price – 12M	Mar-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	12.4
CMP (13-May-24) (Rs)	222.4

Stock Data	Ticker
52-week High (Rs)	244
52-week Low (Rs)	155
Shares outstanding (mn)	2,600.7
Market-cap (Rs bn)	578
Market-cap (USD mn)	6,923
Net-debt, FY25E (Rs mn)	0
ADTV-3M (mn shares)	9
ADTV-3M (Rs mn)	1,918.3
ADTV-3M (USD mn)	23.0
Free float (%)	-
Nifty-50	22,104
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	69.0
FPIs/MFs (%)	10.9/8.4

Price Performance			
(%)	1M	3M	12M
Absolute	9.8	23.5	36.2
Rel. to Nifty	11.8	21.5	12.9



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Exhibit 1: Quarterly Financial Performance

	Q4FY24	Q4FY23	YoY chg	Q3FY24	QoQ chg
Aditya Birla Capital (Consolidated)					
Consolidated Revenue (Rs mn)	1,20,780	92,310	31%	99,970	21%
Consolidated PAT (Rs mn)	8,122	6,087	33%	7,360	10%
Lending Book (Rs bn)	1,241	944	31%	1,151	8%
Gross Premium (Rs mn)	74,610	58,150	28%	51,120	46%
Total AUM (Rs bn)	4,364	3,600	21%	4,104	6%
Aditya Birla Finance					
Lending Book (Rs bn)	1,056	806	31%	986	7%
Net Interest Margin (%)	6.86	6.88	0.0ppts	6.88	0.0ppts
Net Interest Income (Rs mn)	16,930	12,710	33%	16,490	3%
Credit Provisioning (%)	1.43	1.49	-0.1ppts	1.48	-0.1ppts
Profit After Tax (Rs mn)	5,850	4,540	29%	5,720	2%
Return On Asset (%)	2.40	2.49	-0.1ppts	2.41	0.0ppts
Return On Equity (%)	15.9	16.6	-0.7ppts	17.0	-1.1ppts
Aditya Housing Finance					
Lending Book (Rs bn)	184	138	33%	165	11%
Net Interest Margin (%)	5.15	5.03	0.1ppts	5.37	-0.2ppts
Credit Provisioning (%)	-0.17	0.33	-0.5ppts	-0.10	-0.1ppts
Profit After Tax (Rs mn)	720	650	11%	780	-8%
Return On Asset (%)	1.76	2.02	-0.3ppts	2.01	-0.3ppts
Return On Equity (%)	13.17	13.75	-0.6ppts	14.58	-1.4ppts
Aditya Birla Sun Life AMC					
MFQAAUM (Rs bn)	3,317	2,752	21%	3,115	6%
Revenue (Rs mn)	3,656	3,290	11%	3,410	7%
Cost to Income Ratio	47%	45%	5%	46%	2%
PAT (Rs mn)	2,084	1,360	53%	2,090	0%
Aditya Birla Sun Life Insurance					
	FY24	FY23	%YoY		
Individual APE (Rs mn)	30,740	30,125	2%		
New Business Premium (Rs mn)	81,000	76,730	6%		
Net VNB (%)	20.2	23.00	-2.8ppts		
Opex Ratio (Incl. Commission) (%)	18.5	19.5	-1.0ppts		
PAT (Rs mn)	1,320	1,290	2%		
Aditya Birla Health Insurance					
Retail Premium (Rs mn)	6,531	4,490	45%	4,625	41%
Group Premium (Rs mn)	6,490	4,100	58%	3,815	70%
Gross Premium (Rs mn)	13,020	8,590	52%	8,330	56%
Combined Ratio (%) (For FY24)	110	110	0.0ppts		
Profit Before Tax (Rs mn)	880	-30	NM	-1,300	NM

Source: Company, Emkay Research

Exhibit 2: SoTP-based valuation matrix

Entity	Metrics	Mar-26	Multiple (x)	Valuation (Rs mn)	Ownership	Value
NBFC	Net worth (Rs mn)	226,978	1.8	408,560	100%	408,560
HFC	Net worth (Rs mn)	36,304	1.5	54,456	100%	54,456
AMC	MCAP	160,000	1.0	160,000	45%	72,224
Life Insurance	EV (Rs mn)	157,342	1.4	220,278	51%	112,342
Health Insurance	Deal value	93,428	1.0	93,428	46%	42,883
AB Money	MCAP	7,310	1.0	7,310	74%	5,409
Others		15000	1.0	15,000	50%	7,500
Total						7,03,375
Holding company discount on non-wholly owned subs			25%			60,090
Fair value (Mar-25E)						6,43,285
No. of shares (mn)						2,600
Target price - Mar-25 (Rs/share)						250

Source: Company, Emkay Research

Exhibit 3: Changes in Estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
Profit before tax									
NBFC	39,190	39,001	-0.5	47,390	48,059	1.4	NA	57,328	NM
Housing Finance	4,885	4,909	0.5	6,165	6,368	3.3	NA	7,812	NM
Asset Management	9,361	9,530	1.8	10,393	10,446	0.5	NA	11,838	NM
Life Insurance	1,511	1,546	2.3	1,828	1,851	1.3	NA	2,273	NM
Health Insurance	-976	488	NM	870	970	NM	NA	1,485	NM
AB Money	350	350	-	350	350	-	NA	350	NM
Others and Elimination	-4,871	-4,956	1.7	-5,386	-5,412	0.5	NA	-6,107	NM
Total PBT	49,450	50,868	2.9	61,609	62,632	1.7	NA	74,980	NM
Tax expense	12,709	13,050	2.7	15,834	16,067	1.5	NA	19,235	NM
Profit after tax	36,741	37,819	2.9	45,776	46,564	1.7	NA	55,744	NM
Minority interest	178	926	NM	1,241	1,302	4.9	NA	1,745	NM
Adjusted PAT	36,563	36,893	0.9	44,534	45,263	1.6	NA	53,999	NM
Total Assets									
NBFC	13,28,247	13,55,786	2.1	15,61,883	16,31,411	4.5	NA	19,33,916	NM
Housing Finance	2,19,577	2,26,760	3.3	2,67,643	2,76,134	3.2	NA	3,29,968	NM
Life Insurance	9,67,704	9,95,565	2.9	11,32,745	11,56,849	2.1	NA	13,63,634	NM
Asset Management	39,984	40,271	0.7	47,980	48,326	0.7	NA	57,991	NM
Health Insurance	27,682	28,169	1.8	28,552	29,140	2.1	NA	30,625	NM
Total	26,62,645	27,32,963	2.6	31,29,189	32,42,570	3.6	NA	38,34,477	NM
Per share (Rs)									
Adj. EPS (Basic)	14.1	14.2	0.7	17.2	17.4	1.4	NA	20.8	NM
BVPS	116.7	117.3	0.5	133.9	134.7	0.6	NA	155.5	NM

Source: Company, Emkay Research

Exhibit 4: Acquired portfolio consists of small ticket LAP and Rs7.89bn worth of unsecured portfolio

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Loan count	73,076	23,827	24,791	35,839
Amount (Rs mn)	11,573	1,840	10,025	23,455
Average loan size (Rs mn)	0.17	0.08	0.48	0.74
Weighted average residual maturity (no. of months)	83	287	144	137
Weighted average holding period (no. of months)	26	NA	13	14
Retention of beneficial economic interest	5.5%	0	15.8%	12.1%
Coverage of tangible security	88.3%	NA	232.0%	175.4%

Source: Company, Emkay Research

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Earnings Conference Call Highlights:

Overall:

- The company's ABCD app went live about a month ago. It offers more than 20 products and services such as payments, insurance, lending and investments, along with a comprehensive personal finance tracker. The app has seen robust response, with more than one lakh (0.1million) registrations.
- The company has started integrating its payments lounge with the ABG ecosystem, enabling their merchants to enjoy collections seamless.
- ABCAP and Sunlife sold around 5% and 6% stake in ABSLI AMC, respectively, through an offer for sale arrangement, in order to comply with the SEBI requirements. This sale has enhanced the capital base of the company by Rs5.7bn.

Aditya Birla Finance:

- MSME ecosystem *UDYOG Plus* has scaled up, with more than 0.8mn registrations, and recorded disbursements of over Rs5bn with the Aditya Birla Group (ABG) ecosystem contributing to 2/3^{rds} of the business.
- Management aims to inch up the RoA to 3% over the next three years.
- Management remains confident of doubling the Mar-23 AUM by FY26, and containing the credit costs in the range of 1.5%. Management will continue to build a granular portfolio and enhance the retail and SME segment mix with the scaling up of the UDYOG plus platform.
- Large part of the growth in the AUM was driven by growth in the secured products, primarily sourced from the direct channels.
- Management continues to focus on direct sourcing. Nearly 50% of the disbursement was done directly and the management expects the trend to inch up going forward, given the investments made in the direct distribution channel and platforms.
- Management has passed on 20bps in new disbursement deals across all products, in order to accommodate the increase in the cost of funding.
- Management has not seen any increase in delinquency in the Personal and Consumer segment. The small ticket personal loan (Less than Rs50,000) AUM stands at Rs1.29bn. Management has tightened the underwriting norms in the personal and consumer loan segment which has impacted growth.
- The acquired portfolio consists of small ticket LAP cases and is a seasoned portfolio; the management has cherry picked this portfolio.
- Management mentioned that focus on SME, Retail and consumer verticals, will involve margins that are not similar to that of unsecured small ticket loans, but entail lower credit cost, thus keeping overall margins intact.
- ABFL has virtually in-housed its collection and has a Pre-delinquency management system that leverages data and analytics in identifying a potential default customer; the company hence takes action/engages with the customer prior to the due date.
- Write-off in Q4FY24 was ~Rs4.1bn, similar to that in Q3FY24.

Aditya Birla Housing Finance:

- The company will leverage the ABG and ABC ecosystem, to accelerate growth in the prime and affordable segments. Further, the company has made significant investments in hiring employees and improving digital capabilities, thus resulting in better customer experience and reduction in turnaround time.
- Management continued to focus on granularity, with the average ticket size at Rs0.28mn and the customer base of ~65k.
- Around 9.8% of the retail disbursements in FY24 are generated from the ABG ecosystem.
- Management expects slight compression in NIM; however, with the right product quality, RoAs should improve to 2.1%.

Aditya Birla Sun Life AMC:

- The company has strengthened its team with the hiring of a Co-CIO Equity and a Retail Sales Head to build a strong presence in the distribution network. Going forward, the management will scale up its retail franchise, leverage digital platforms for seamless delivery, and grow alternative assets including AIF, EMS and real estate.

Aditya Birla Sun Life Insurance:

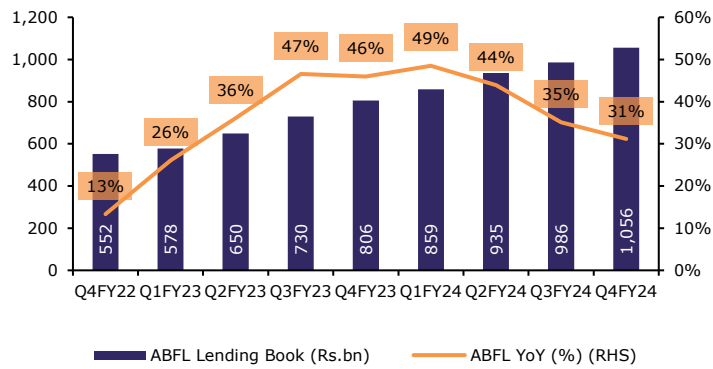
- The company will grow traditional products in the retail segment and credit life in the group segment. Management will continue making investments in the direct channel and diversifying the distribution mix.
- Management aims to clock topline CAGR of >20% over the next three years, whereas the VNB margin is expected to remain in the 18-20% range.
- The upsell ratio increased to 29%, whereas the proprietary as well as the banca channel saw productivity-led growth.
- The company has seen a slowdown in growth at the biggest banca partner channel and, with the year ending, the business has settled in the channel. Management continues to invest towards higher capacity in the proprietary channel and other bank partners. The new bank partnerships are expected to pick up and will contribute to 10-15% of the topline in FY25.

Aditya Birla Health Insurance:

- The management has followed a data-driven approach for better risk selection. Management aims for a 100% Combined Ratio (CoR) by FY26.
- The strong growth in H2 was driven by robust progress in the retail business, driven by the proprietary channel. The company also activated its large new partnerships, including India Post Payments Bank and Yes Bank.
- The company has invested in building deep capabilities in managing customers with high risk through a combination of product offerings and human stroke digital capacities, to manage the disease burden of customers.
- Through a combination of in-house health coaches and partners, ABHI has intervened in nearly 100,000 high-risk lives, to improve their health vitals along with claims ratios.
- Given the opportunity in the sector, Management remains confident of delivering growth in the Health business. Further, the management mentioned that Company's price hike across policies has been largely below the industry rate as well as below the medical inflation rate indicating the control in claims costs.

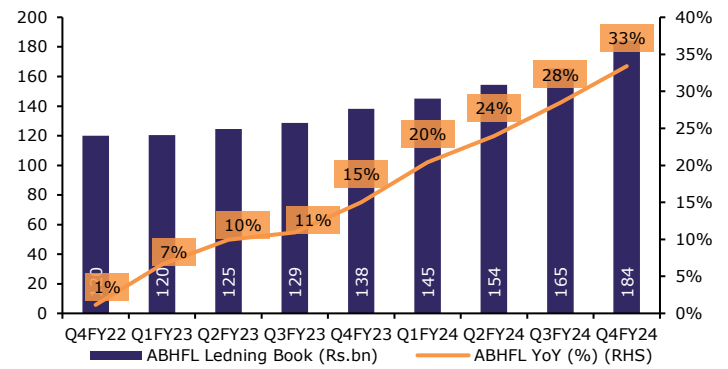
Story in charts

Exhibit 5: Strong growth momentum continues; registers 31% YoY growth



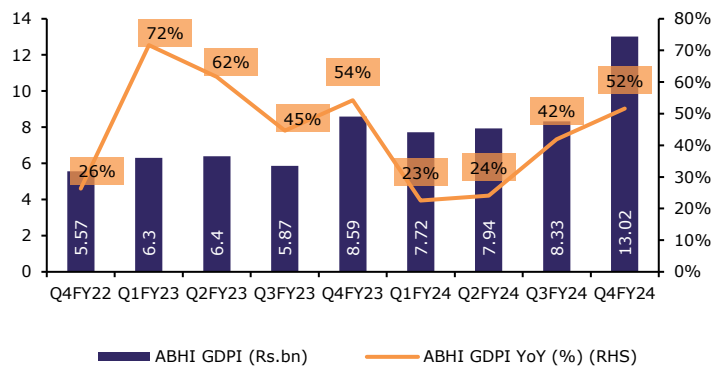
Source: Company, Emkay Research

Exhibit 6: ABHFL reports a strong loan-book growth of 33% YoY



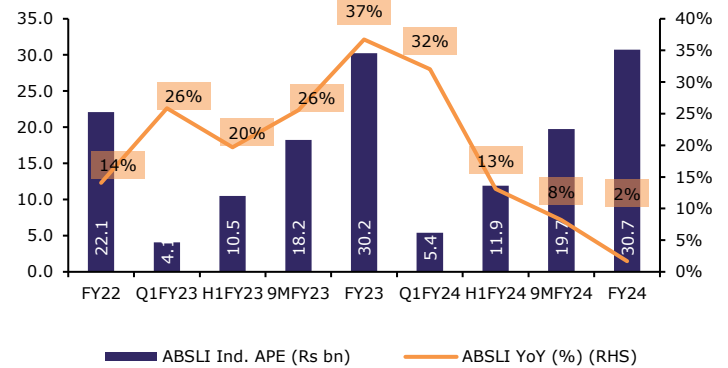
Source: Company, Emkay Research

Exhibit 7: ABHI's GDPI grows 52% YoY to Rs13.02bn



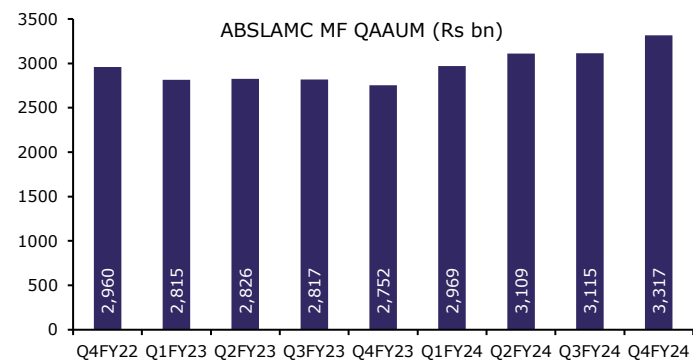
Source: Company, Emkay Research

Exhibit 8: ABSLI's APE reaches Rs25.3bn in FY24



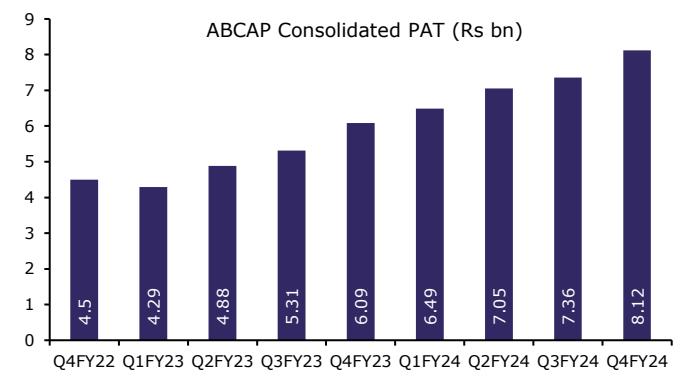
Source: Company, Emkay Research

Exhibit 9: ABSL AMC's MF AUM grows to Rs3.3trn



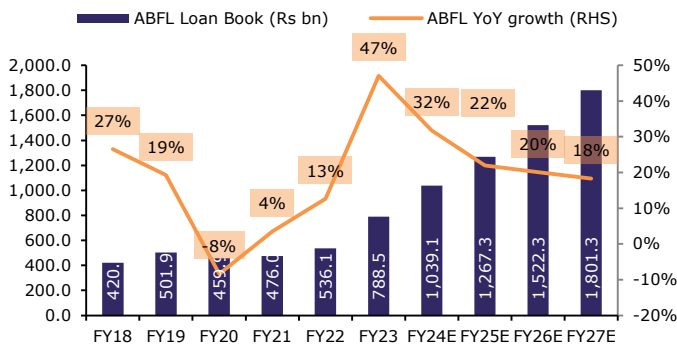
Source: Company, Emkay Research

Exhibit 10: ABCAP's Consolidated PAT increases to Rs81.2bn for Q4FY24



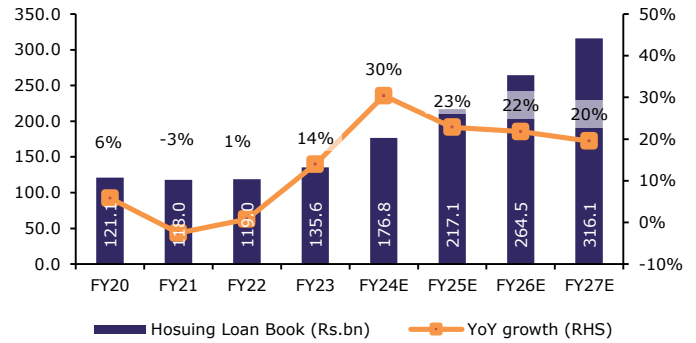
Source: Company, Emkay Research

Exhibit 11: ABFL's AUM is expected to grow above 20% over FY24-27E



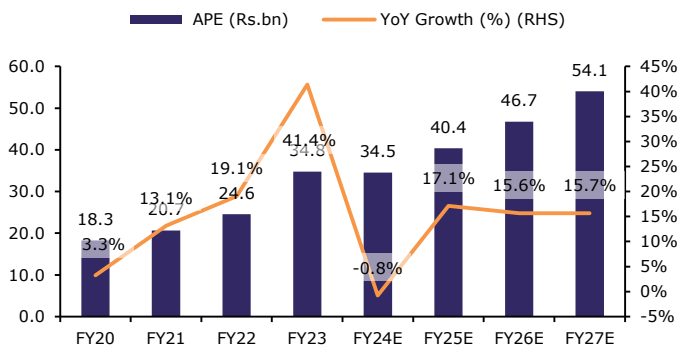
Source: Company, Emkay Research

Exhibit 12: AUM growth driven by strong disbursement across the product segment



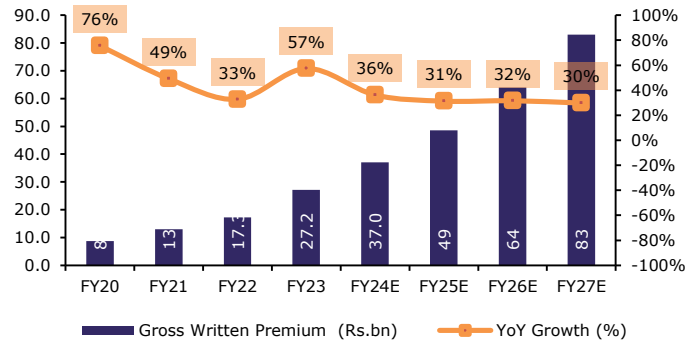
Source: Company, Emkay Research

Exhibit 13: ABSLI's growth APE is expected to moderate to 17.1% in FY25E



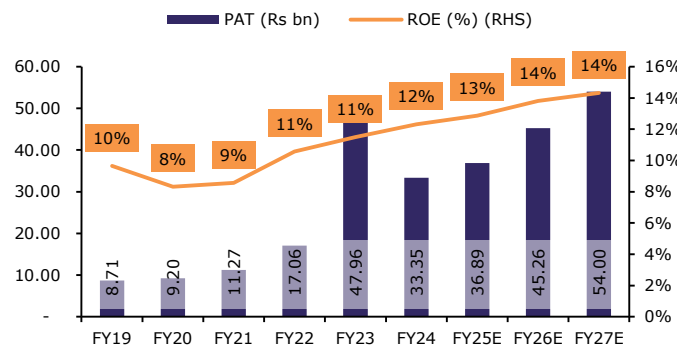
Source: Company, Emkay Research

Exhibit 14: ABHI's GDPI is expected to grow 31% during FY25E



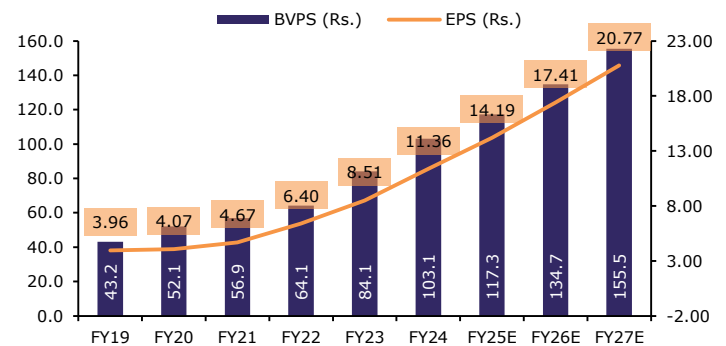
Source: Company, Emkay Research

Exhibit 15: ROE expansion led by strong profitability across business verticals



Source: Company, Emkay Research

Exhibit 16: ABCAP's Consolidated EPS is expected to grow to Rs14.19/share during FY25E



Source: Company, Emkay Research

Exhibit 17: ABCAP (Consolidated) – Financial Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax					
NBFC	20,902	29,871	39,001	48,059	57,328
Housing Finance	3,085	3,765	4,909	6,368	7,812
Asset Management	7,939	10,082	9,530	10,446	11,838
Life Insurance	1,538	1,984	1,546	1,851	2,273
Health Insurance	-2,188	-1,870	488	970	1,485
General Insurance Broking	970				
AB Money	467	350	350	350	350
Others and Elimination	23,519	1,643	-4,956	-5,412	-6,107
Total PBT	56,352	45,824	50,868	62,632	74,980
Tax expense	8,112	11,435	13,050	16,067	19,235
Profit after tax	48,241	34,389	37,819	46,564	55,744
Minority interest	283	1,039	926	1,302	1,745
Group Net income	47,958	33,350	36,893	45,263	53,999
Preference dividend	0	0	0	0	0
One-off adjustments	-27,391	-4,330			
Adjusted Group Net Income	20,567	29,020	36,893	45,263	53,999
Total Assets					
NBFC	8,41,228	11,12,118	13,55,786	16,31,411	19,33,916
Housing Finance	1,40,721	1,84,613	2,26,760	2,76,134	3,29,968
Life Insurance	7,11,886	8,71,437	9,95,565	11,56,849	13,63,634
Asset Management	27,881	35,019	40,271	48,326	57,991
Health Insurance	27,681	27,681	28,169	29,140	30,625
Other Businesses & Elimination	58,142	90,151	86,411	1,00,711	1,18,343
Total	18,07,541	23,21,018	27,32,963	32,42,570	38,34,477
Per share (Rs)					
Adjusted EPS (Basic)	8.51	11.36	14.19	17.41	20.77
Reported EPS (Basic)	19.83	13.06	14.19	17.41	20.77
BVPS	84.06	103.14	117.33	134.74	155.51

Source: Company, Emkay Research

Exhibit 18: Aditya Birla Finance – Financial Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement					
Interest income	78,060	1,20,445	1,52,288	1,83,929	2,19,139
Interest expense	38,572	64,682	80,440	97,505	1,16,523
Net interest income	43,797	62,340	79,863	96,104	1,14,149
Other income	308	622	716	823	946
Total income	44,105	62,962	80,578	96,927	1,15,095
Employee expense	7,228	9,379	11,442	13,502	15,932
Depreciation	861	1,204	1,517	1,789	2,077
Other expense	6,079	8,985	11,231	13,477	16,172
Opex	14,168	19,567	24,190	28,768	34,181
Profit before provisions	29,937	43,395	56,388	68,160	80,914
Provisions	9,035	13,524	17,388	20,101	23,586
Profit before tax	20,902	29,871	39,001	48,059	57,328
Tax expense	5,364	7,662	10,023	12,351	14,733
Reported profit attributable to shareholders	15,610	22,209	28,978	35,708	42,595
Balance Sheet					
Shareholders' Equity	1,14,262	1,52,435	1,91,413	2,26,978	2,69,573
Borrowings	7,07,707	9,22,922	11,26,514	13,64,038	16,19,910
Other liabilities	19,259	36,761	37,859	40,395	44,433
Total equity & liabilities	8,41,228	11,12,118	13,55,786	16,31,411	19,33,916
Assets					
Cash & cash equivalents	3,876	1,913	2,333	2,803	3,317
Investments	37,027	58,624	70,970	88,291	1,08,080
Loans & advances	7,88,495	10,39,053	12,67,328	15,22,267	18,01,340
Fixed assets	3,101	4,205	5,003	5,857	6,750
Other assets	8,729	8,323	10,151	12,193	14,428
Total Assets	8,41,228	11,12,118	13,55,786	16,31,411	19,33,916
Gross loans	8,04,520	10,56,850	12,90,593	15,55,962	18,50,560
GNPA	25,070	26,490	32,233	40,306	48,990
NNPA	13,488	13,271	16,632	20,798	25,279
Key ratios (%)					
Asset yield	12.4	13.9	13.9	13.9	13.9
Cost of funds	6.6	7.9	7.9	7.8	7.8
Spread	5.8	6.0	6.1	6.1	6.1
Net interest margin	6.6	6.8	6.9	6.9	6.9
Opex % of AAUM)	2.1	2.14	2.10	2.06	2.06
C/I ratio	32.1	31.1	30.0	29.7	29.7
Credit cost	1.4	1.5	1.5	1.4	1.4
RoA	2.26	2.3	2.4	2.4	2.4
RoE	14.7	16.7	16.9	17.1	17.2
Tier I	13.9	14.1	15.6	15.3	15.2
CRAR	16.4	16.2	17.4	16.7	16.4
D/E (x)	6.2	6.1	5.9	6.0	6.0
Leverage (x)	7.4	7.3	7.1	7.2	7.2
Per share (Rs)					
Reported EPS - Basic	23.47	33.39	43.57	53.69	64.04
Reported EPS - Diluted	23.47	33.39	43.57	53.69	64.04
DPS	0.00	0.00	0.00	0.00	0.00
BVPS	172.6	220.9	277.4	329.0	390.7
RoA Tree (%)					
Interest income	11.1	12.33	12.34	12.31	12.29
Interest expense	5.5	6.62	6.52	6.53	6.54
Net interest income	6.2	6.38	6.47	6.43	6.40
Other income	0.0	0.06	0.06	0.06	0.05
Total income	6.3	6.45	6.53	6.49	6.46
Employee expense	1.0	0.96	0.93	0.90	0.89
Depreciation	0.1	0.12	0.12	0.12	0.12
Other expense	0.9	0.92	0.91	0.90	0.91
Opex	2.0	2.00	1.96	1.93	1.92
Profit before provisions	4.2	4.44	4.57	4.56	4.54
Provisions	1.3	1.38	1.41	1.35	1.32
Profit before tax	3.0	3.06	3.16	3.22	3.22
Tax expense	0.8	0.78	0.81	0.83	0.83
Recurring profit after tax	2.20	2.27	2.35	2.39	2.39

Source: Company, Emkay Research

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Exhibit 19: Aditya Birla Housing Finance – Financial Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement					
Interest income	13,640	17,185	21,968	26,906	32,492
Interest expense	7,484	10,142	12,321	14,911	18,033
Net interest income	6,569	8,208	11,044	13,603	16,307
Other income	22	12	30	30	30
Total income	6,591	8,220	11,074	13,633	16,337
Employee expense	1,790	2,834	3,344	3,946	4,657
Other expense	833	1,336	1,670	2,004	2,365
Opex	2,782	4,427	5,260	6,244	7,360
Profit before provisions	3,809	3,793	5,814	7,389	8,977
Provisions	724	28	905	1,021	1,165
Profit before tax	3,085	3,765	4,909	6,368	7,812
Tax expense	676	858	1,119	1,452	1,781
Recurring profit after tax	2,409	2,907	3,790	4,916	6,031
Other Comprehensive Income	54	0	0	0	0
Profit attributable to equity shareholders	2,464	2,907	3,790	4,916	6,031
Exceptionals	0	0	0	0	0
Reported profit attributable to shareholders	2,464	2,907	3,790	4,916	6,031
Balance Sheet					
Shareholders' Equity	19,680	22,598	31,388	36,304	42,335
Borrowings	1,19,372	1,59,467	1,91,334	2,34,397	2,80,497
Other liabilities	1,669	2,548	4,038	5,433	7,136
Total equity & liabilities	1,40,721	1,84,613	2,26,760	2,76,134	3,29,968
Assets					
Cash & cash equivalents	2,047	2,798	3,437	4,186	5,004
Loans & advances	1,35,570	1,76,779	2,17,138	2,64,467	3,16,088
Fixed assets	721	880	1,081	1,264	1,447
Other assets	2,384	4,155	5,104	6,216	7,429
Total Assets	1,40,721	1,84,613	2,26,760	2,76,134	3,29,968
Key ratios (%)					
Loan yield	11.0	11.8	11.9	11.8	11.8
Cost of funds	6.6	7.3	7.0	7.0	7.0
Spread	4.4	4.5	4.8	4.8	4.8
Net interest margin	5.2	5.3	5.6	5.6	5.6
C/I ratio	42.2	53.9	47.5	45.8	45.1
Credit cost	0.57	0.02	0.46	0.42	0.40
RoA (normalized)	1.89	1.86	1.92	2.04	2.08
RoE (normalized)	13.06	13.75	14.04	14.53	15.34
Asset Quality					
GNPA	3.3	1.8	1.8	1.8	1.7
NNPA	2.2	1.2	1.2	1.1	1.1
Capital adequacy					
Tier 1 Ratio	18.0	14.7	19.0	18.3	18.0
CRAR	21.6	16.8	21.3	20.1	19.6
D/E (x)	6.1	7.1	6.1	6.5	6.6
Leverage (x)	7.2	8.2	7.2	7.6	7.8
RoA Tree (%)					
Interest income	10.2	10.6	10.7	10.7	10.7
Interest expense	5.6	6.2	6.0	5.9	6.0
Net interest income	4.9	5.0	5.4	5.4	5.4
Other income	0.0	0.0	0.0	0.0	0.0
Total income	4.9	5.1	5.4	5.4	5.4
Employee expense	1.3	1.7	1.6	1.6	1.5
Depreciation	0.1	0.2	0.1	0.1	0.1
Other expense	0.6	0.8	0.8	0.8	0.8
Opex	2.1	2.7	2.6	2.5	2.4
Profit before provisions	2.9	2.3	2.8	2.9	3.0
Provisions	0.5	0.0	0.4	0.4	0.4
Profit before tax	2.3	2.3	2.4	2.5	2.6
Tax expense	0.5	0.5	0.5	0.6	0.6
RoA	1.8	1.8	1.8	2.0	2.0

Source: Company, Emkay Research

Exhibit 20: Aditya Birla Sun Life AMC – Financial Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Income Statement					
Fund management & advisory fee	12,266	13,532	14,035	14,751	15,998
Investment & other income	1,271	2,874	1,678	1,975	2,370
Total income	13,537	16,406	15,713	16,726	18,368
Total expense	5,598	6,324	6,183	6,281	6,530
Profit before tax	7,939	10,082	9,530	10,446	11,838
Tax expense	1,975	2,508	2,371	2,598	2,945
Profit after tax	5,964	7,804	7,159	7,847	8,893
Balance Sheet					
Shareholders' Equity	25,170	31,689	35,097	38,833	43,066
Total Assets	27,881	35,019	40,271	48,326	57,991
MF QAAUM	27,52,040	33,17,000	37,73,760	42,11,132	47,04,825
- o/w Equity AAUM	8,76,040	15,20,000	18,24,000	20,97,600	24,12,240
Total QAAUM	28,61,800	34,58,000	39,28,860	43,81,742	48,92,496
Key ratios (%)					
Profitability					
Fee yield	0.41	0.43	0.38	0.36	0.35
C/I ratio	41.4	38.5	39.3	37.5	35.5
PAT/QAAUM	0.20	0.25	0.19	0.19	0.19
RoA (normalized)	22.8	24.8	19.0	17.7	16.7
RoE (normalized)	25.3	27.4	21.4	21.2	21.7

Source: Company, Emkay Research

Exhibit 21: Aditya Birla Sun Life Insurance – Financial Summary

Y/E March (Rs mn)	FY23	FY24E	FY25E	FY26E	FY27E
Policyholders' account					
Gross written premium	1,50,697	1,72,596	2,03,336	2,42,086	2,88,298
Net earned premium	1,45,395	1,67,419	1,97,236	2,34,823	2,79,649
Investment income	34,576	71,333	76,118	88,101	1,03,564
Other income	3,409	3,926	4,625	5,506	6,557
Total revenue	1,83,380	2,42,678	2,77,979	3,28,430	3,89,770
Commission expense	8,436	9,714	11,444	13,625	16,226
Operating expenses	20,965	22,601	26,627	31,701	37,753
Benefits cost	1,49,317	2,04,836	2,34,186	2,76,304	3,27,693
Total expense	1,80,451	2,39,147	2,74,608	3,24,429	3,85,005
Surplus/Deficit	2,929	3,531	3,371	4,001	4,765
Shareholders' account					
Transfer from policyholders' account	2,929	3,531	3,371	4,001	4,765
Investment income	2,389	2,611	2,749	2,881	3,042
Expenses	3,780	4,158	4,573	5,031	5,534
Profit before tax	1,538	1,984	1,546	1,851	2,273
Tax expense	154	198	154	185	227
Profit after tax	1,385	1,786	1,392	1,667	2,046
Balance Sheet					
Sources of Funds					
Shareholders' Funds	29,261	31,047	32,439	34,105	36,152
Policyholders' Funds: Insurance reserves and provisions	6,77,645	8,35,410	9,58,147	11,17,764	13,22,503
Total	7,11,886	8,71,437	9,95,565	11,56,849	13,63,634
Application of Funds					
Shareholders' Investments	32,981	34,994	36,562	38,441	40,747
Policyholders' Investments	3,62,456	4,46,841	5,12,490	5,97,865	7,07,375
Assets Held to Cover Linked Liabilities	3,05,074	3,87,382	4,44,296	5,18,311	6,13,249
Other Asset	11,375	2,220	2,217	2,232	2,263
Total	7,11,886	8,71,437	9,95,565	11,56,849	13,63,634
Embedded Value Account					
Embedded Value	90,140	1,15,390	1,34,839	1,57,342	1,83,380
Annualised Premium Equivalent (APE)	34,783	34,505	40,415	46,738	54,062
New Business value	8,000	6,970	8,083	9,348	10,812
New Business Margin (%)	23.0	20.2	20.0	20.0	20.0
EV Operating Profit	17,200	16,960	18,949	22,003	25,538
Operating RoEV (%)	22.6	18.8	16.4	16.3	16.2
Key Ratio					
Return on Equity (%)	5.1	5.9	4.4	5.0	5.8
Commission expense/TWRP (%)	7.6	7.5	7.5	7.5	7.6
Operating expenses/TWRP (%)	18.9	17.5	17.5	17.5	17.6
Total expense (% of TWRP)	26.5	25.0	25.0	25.1	25.2
Total expense (% of Avg AUM)	4.49	4.14	4.10	4.22	4.29
Conservation ratio (%)	83.4	86.2	86.9	88.6	89.6

Source: Company, Emkay Research

Exhibit 22: Aditya Birla Health Insurance – Financial Summary

Policyholder Account (Y/E Mar, Rs mn)	FY23	FY24E	FY25E	FY26E	FY27E
Gross Direct Premium (GDPI)	27,170	37,013	48,593	63,957	82,979
Gross Written Premium (GWP)	27,170	37,013	48,593	63,957	82,979
Net Written Premium (NWP)	22,548	29,611	38,874	54,364	72,192
Net Earned Premium (NEP)	18,378	26,079	34,242	46,619	63,278
Net incurred claims	11,886	17,525	22,429	30,302	41,131
Net commission expense	1,435	4,442	4,859	5,980	7,941
Operating expense	8,701	8,350	10,107	13,591	18,048
Total Expense	6,231	8,684	11,206	15,925	22,022
Underwriting result	(2,749)	(2,830)	(2,734)	(4,032)	(3,644)
Investment income	1,101	1,873	2,884	3,512	4,537
Insurance result	-1,647	-957	151	-520	893
Operating profit	873	-2,365	-269	258	695
Shareholder Account (Y/E Mar, Rs mn)	FY23	FY24E	FY25E	FY26E	FY27E
Operating profit	873	-2,365	-269	258	695
Investment income	435	640	787	743	820
Other income					
Expenses and provisions	3,497	145	30	30	30
Profit before tax	-2,188	-1,870	488	970	1,485
Tax expense	0	0	0	0	0
Profit after Tax	-2,188	-1,870	488	970	1,485
Balance Sheet (Y/E Mar, Rs mn)	FY23	FY24E	FY25E	FY26E	FY27E
Source of Funds					
Shareholders fund	27,677	27,677	28,164	29,135	30,620
Fair value gains	4	5	5	5	5
Net worth including fair value gains	27,681	27,681	28,169	29,140	30,625
Borrowings					
Total	27,681	27,681	28,169	29,140	30,625
Application of Funds					
Investments					
Shareholders	7,995	9,381	10,033	10,906	12,243
Policyholders	21,548	27,058	35,924	50,621	69,028
Other Assets	1,435	1,478	1,508	1,538	1,569
Cash & Bank Balances	170	186	205	226	248
Other current assets	2,621	3,014	3,466	3,985	4,583
Net Current Assets	-18,444	-27,253	-36,312	-50,942	-69,231
Accumulated losses	15,147	17,017	17,017	17,017	17,017
Total	27,681	27,681	28,169	29,140	30,625
Key ratios (Y/E Mar, %)	FY23	FY24E	FY25E	FY26E	FY27E
Retention ratio	83.0	80.0	80.0	85.0	87.0
Incurred claims ratio	64.7	67.2	65.5	65.0	65.0
Net commission ratio	6.4	15.0	12.5	11.0	11.0
Expense ratio	38.6	28.2	26.0	25.0	25.0
Combined ratio	109.6	110.4	104.0	101.0	101.0
GWP/Net worth	1.0	1.3	1.7	2.2	2.7
NWP/Net worth	0.8	1.1	1.4	1.9	2.4
Return on Equity (%)	-9.5	-6.8	1.7	3.4	5.0

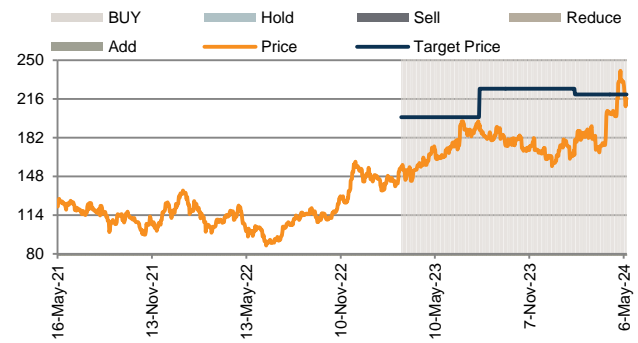
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Apr-24	230	250	Buy	Avinash Singh
09-Feb-24	188	220	Buy	Avinash Singh
02-Feb-24	180	220	Buy	Avinash Singh
30-Nov-23	168	225	Buy	Avinash Singh
05-Nov-23	173	225	Buy	Avinash Singh
03-Aug-23	193	225	Buy	Avinash Singh
12-May-23	163	200	Buy	Avinash Singh
06-Mar-23	156	200	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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