

Bloomberg	ABCAP IN
Equity Shares (m)	2612
M.Cap.(INRb)/(USD\$)	853.8 / 9.6
52-Week Range (INR)	329 / 149
1, 6, 12 Rel. Per (%)	7/60/45
12M Avg Val (INR M)	1251

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
PBT Break-up			
NBFC	33.6	41.2	52.9
Housing	4.2	7.6	11.5
AMC	12.5	13.6	15.4
Life Insurance	1.6	1.8	2.0
Health Insurance	0.1	0.8	1.5
Other businesses	1.4	2.0	1.7
Consolidation adjustments	1.5	1.6	1.7
Consol PBT	54.8	68.5	86.8
Consol PAT Post MI and others	33.3	39.4	50.5
Growth (%)	-0.1	18.3	28.2
RoE (%)	11.6	12.3	14.2
Con PE	25.6	21.5	16.8
Cons. PBV	2.8	2.5	2.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	68.7	68.8	68.9
DII	12.8	12.1	8.5
FII	6.8	7.2	11.1
Others	11.7	12.0	11.6

FII Includes depository receipts

CMP: INR327

TP: INR380 (+16%)

Buy

Operating performance strengthens in both NBFC and HFC

Lending (HFC+NBFC) book grew ~29% YoY; asset quality improves

- Aditya Birla Capital's (ABCAP) 2QFY26 consolidated revenue grew 4% YoY to ~INR124.8b, and consolidated PAT (excl. one-off items in 2QFY25) grew ~3% YoY to ~INR8.55b.
- Overall lending book (NBFC and Housing) grew 29% YoY/7% QoQ to ~INR1.78t. Total AUM (AMC, Life insurance, and Health insurance) grew ~10% YoY to INR5.5t. Mutual fund quarterly average AUM grew 11% YoY to INR4.25t.
- Life insurance individual first year premium (FYP) grew ~19% YoY to INR18.8b in 1HFY26, and health insurance GWP grew ~31% YoY to INR28.4b in 1HFY26.

NBFC: AUM up ~22% YoY; NIM expands ~10bp QoQ

- NBFC Loan book grew ~22% YoY and 6% QoQ to ~INR1.4t. Disbursements grew ~14% YoY to ~INR220b. NIM rose ~10bp QoQ to 6.1%.
- The company reported a sequential improvement in asset quality, with GS2 + GS3 assets declining ~70bp QoQ to ~3%. Reduction in Stage 3 assets was also driven by an ARC sale of INR7.4b, of which ~INR5b consisted of unsecured business loans, while the balance was secured MSME loans.
- Management highlighted that asset quality remains robust, with consistent improvement across product segments. Bounce rates and forward flows are well contained. The company guided for FY26 credit costs in the range of 1.2-1.3%.
- The credit environment across the unsecured loans and Personal & Consumer (P&C) segment has stabilized, enabling the company to cautiously reaccelerate growth. Disbursements in the P&C segment grew 26% QoQ, supported by improved branch productivity and healthy traction in direct digital sourcing. With improving product mix from higher proportion of P&C loans, management guided for a gradual improvement in yields and NIMs in the subsequent quarters.
- PBT grew ~13% YoY and ~3% QoQ to INR9.6b. 2QFY26 RoA stood at ~2.2%

HFC: Robust growth in HFC AUM; asset quality improves

- HFC loan book grew 65% YoY to ~INR383b, and disbursements in 2QFY26 grew 44% YoY to ~INR58b.
- NIM declined ~15bp QoQ to ~4.02%. PBT grew ~87% YoY and 26% QoQ to INR1.9b RoA/RoE stood at ~1.8%/14%. Asset quality improved, with GS2+GS3 declining ~25bp QoQ to ~1.1%. PCR rose ~5.2pp QoQ to ~57.6%.
- Management expects to sustain the current business momentum in HFC and has guided for a significant improvement in RoA to ~2-2.2% over the next 6-8 quarters. This improvement is expected to be driven by better operating leverage, partially offset by a decline in NIMs, while credit costs are expected to remain broadly stable.

Asset Management: QAAUM rose ~11% YoY

- Quarterly average MF AUM (QAAUM) rose 11% YoY to INR4.25t. Monthly average individual AUM grew 2% YoY to INR2.07t as of Sep'25.
- The equity mix stood at ~45.3% (PQ: ~44.6%). Equity QAAUM grew ~7% YoY to INR1.92t. Operating profit grew by 13% YoY to INR2.7b.

Life Insurance: Individual FYP grew ~19% YoY; 13M persistency at 86%

- Individual FYP grew 19% YoY to ~INR18.8b, while renewal premium grew 18% YoY in 1HFY26.
- Net VNB margin stood at ~11.6% in 2QFY26. 13M persistency stood at ~86% in Sep'25. Value of new business (VNB) grew 74% YoY to INR2.4b.
- Management has guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding the VNB margin to >18%.

Health Insurance: GWP grew 31% YoY; market share stood at 13.6%

- GWP in the health insurance segment grew 31% YoY to ~INR28.4b in 1HFY26. The combined ratio stood at 112%.
- ABHI's market share among standalone health insurers stood at 13.6% in 2QFY26.

Highlights from the management commentary

- The company infused equity capital of INR2.5b into the housing subsidiary in 2Q, which takes the total infusion to INR5b for FY26.
- Management indicated that the sale of stage 3 assets was primarily undertaken to address cash flow mismatches under government guarantee schemes; however, the company intends to continue leveraging the CGTSME scheme going forward.
- The ABCD platform continued to receive a robust response, while Udyog Plus scaled well, contributing 32% of unsecured loan disbursements.

Valuation and view

- ABCAP's operational metrics continued to improve during the quarter. Loan growth remained healthy in both HFC and NBFC segments, accompanied by a further improvement in asset quality. NIMs have started improving in the NBFC business and management expects further improvement in NIM, aided by an increase in the share of unsecured loans.
- We expect a consolidated PAT CAGR of ~25% over FY25-28. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' should drive healthy profitability, resulting in RoE of ~16% by FY28E. **Reiterate BUY with an SoTP (Sep'27E)-based TP of INR380.**

ABCL: SOTP - Sep 2027

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	518	6.1	200	52	1.8x PBV
HFC	100	128	1.5	49	13	1.7x PBV
AMC	45	156	1.8	60	16	28x Earnings
LI	51	139	1.6	54	14	1.3x EV
Health Ins	46	40	0.5	15	4	1.0x GWP
Others		5	0.1	2	1	
Target Value		987	11.6	380	100	

Quarterly Performance
(INR M)

Y/E March	FY25				FY26E		FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q		
ABFSL - NBFC arm								
Net Income	17,089	17,114	17,339	17,854	18,585	19,942	69,396	70,892
Opex	5,080	5,310	5,410	5,560	5,340	6,590	21,360	21,620
Cost to Income Ratio (%)	29.7	31.0	31.2	31.1	28.7	33.0	30.8	30.5
Operating Profits	12,009	11,804	11,929	12,294	13,245	13,352	48,036	49,272
Provisions	3,680	3,360	3,880	3,520	3,990	3,790	14,440	14,750
Profit Before Tax	8,329	8,444	8,049	8,774	9,255	9,562	33,596	34,522
Change YoY (%)	20.6	14.7	5.0	10.6	11.1	13.2	12.5	2.8
Consolidated Earnings								
Cons PBT Before JV Interest	12,437	16,057	11,840	14,413	16,826	-43,079	54,746	59,135
Growth YoY %	23.1	51.3	9.8	5.0	35.3	-368.3	18.7	8.0
Lending	9,177	9,482	9,147	9,985	10,796	11,502	37,791	39,410
NBFC	8,329	8,444	8,049	8,774	9,255	9,562	33,600	41,176
HFC	848	1,038	1,098	1,211	1,541	1,940	4,194	7,636
AMC	3,045	3,351	2,999	3,050	3,723	3,156	12,450	13,576
Life Insurance	215	443	432	495	386	669	1,580	1,817
Health Insurance	-540	-653	-835	2,089	-372	-676	60	800
Others*	540	3,434	97	-1,206	2,293	-57,730	2,865	3,532
Taxes	2,930	3,560	3,040	4,750	3,280	3,290	14,280	14,630
Tax rate %	23.6	22.2	25.7	33.0	19.5	-7.6	26.1	24.7
Profit After Tax	7,650	8,540	7,150	8,860	8,500	8,820	32,200	33,050
MI and Others	200	200	160	210	160	270	770	730
PAT post MI and other adjustments	7,450	8,340	6,990	8,650	8,340	8,550	31,430	32,320
Growth YoY %	15	18	-5	7	12	3	8	3
Gain on Sale of stake in Subs/associate (net of tax)	140	1,660	90	0	0	0	1,890	-20
Reported PAT	7,590	10,000	7,080	8,650	8,340	8,550	33,320	32,300
Growth YoY %	16.9	41.8	-3.7	6.5	9.9	-14.5	-0.1	-3.1
Details on lending business								
Loans (INR B)	1277	1379	1462	1574	1658	1779		
Change YoY (%)	27.2	26.6	26.9	26.9	29.9	28.9		
NBFC	1073	1147	1194	1264	1312	1396		
Change YoY (%)	24.9	22.7	21.1	19.6	22.3	21.7		
HFC	204	232	267	311	346	383		
Change YoY (%)	40.6	50.5	61.5	68.6	69.6	64.7		
Net Interest Margins								
NBFC	6.56	6.29	5.99	6.07	5.97	6.06		
HFC	4.24	4.22	4.06	4.07	4.16	4.02		
GNPA %								
NBFC	2.51	2.50	2.27	2.30	2.20	1.68		
HFC	1.60	1.30	0.99	0.66	0.62	0.61		
Details on Other business								
AMC Business								
QAAUM (INR B)	3,676	4,004	4,009	4,056	4,433	4,608		
Change YoY (%)	19.2	23.8	23.5	17.3	20.6	15.1		
Life Ins - 13th Mt persistency	88.0	88.0	87.0	88.0	87.0	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 government's rationalization of GST rates, aimed at stimulating consumption and growth, is beginning to show tangible results. Since the last week of Sep'25, there has been a visible pickup in automobile and goods sales, reflecting early benefits of this policy change.
- The growth outlook for the second half of FY26 remains strong, supported by structural reforms such as GST cuts, a normal monsoon, and rising capacity utilization across industries.
- The company continues to strengthen its omni-channel base and expand its distribution network to drive long-term, sustainable growth.
- On a consolidated basis, revenue grew 4% YoY during 2QFY26, while consolidated PAT increased 3% YoY to INR8.55b.

NBFC business

Guidance

- The company guided for NBFC credit costs to remain in 1.2-1.3% range for FY26.
- Guided for RoA of 2.4% by FY26 end.
- Expects improvements in yields and NIMs going forward as the share of unsecured loans and P&C segment improves.
- Guided for Opex/avg. AUM to remain in the range of 1.9% going forward.

Business performance

- NBFC segment delivered a strong quarter, with disbursements rising 39% QoQ in 2QFY26 to INR220b, the highest-ever quarterly disbursement for the company.
- Disbursement momentum remained strong, especially in P&C segment, which grew 26% QoQ, led by improved branch productivity and direct digital sourcing.
- Over the last few quarters, the company tightened underwriting standards and recalibrated sourcing channels amid a volatile macro environment, focusing more on internal and direct digital origination. The credit environment across unsecured and P&C segments has stabilized, allowing the company to cautiously accelerate growth.
- AUM grew 22% YoY and 6.4% QoQ to INR1.4t, reflecting strong momentum across product categories.

Segmental highlights

- The MSME segment remains the core of the franchise, forming 56% of the total portfolio and growing 7% QoQ.
- Unsecured Business Loans: Disbursements grew 37% YoY to INR15b. The portfolio expanded 24% YoY and 11% QoQ to INR137b, comprising 10% of total AUM.
- P&C Loans: The segment continued to benefit from a stable credit environment since Mar'25. Disbursements grew 52% YoY and 26% QoQ to INR50b. The loan book grew 15% YoY and 11% QoQ to INR182b, forming 13% of AUM.
- Secured MSME Loans: Grew 22% YoY and 6% QoQ.
- Corporate and Mid-Market Loans: Grew 23% YoY and 4% QoQ.

Asset quality and credit costs

- Asset quality remained robust, with steady improvements across segments. Bounce rates and forward flows trended positively, while GS2 and GS3 ratios declined QoQ. GS2+GS3 declined 67bp QoQ and 121bp YoY to 3.03%. GS3 stood at 1.9%, of which 42% of loans are covered under CGTSME government guarantee.
- In the P&C portfolio, GS2+GS3 declined 100bp QoQ. In the unsecured business segment, GS2+GS3 reduced 380bp QoQ to 1.9%.
- The secured loan portfolio remains strong, with GS3 at 1.2%, down 40bp QoQ and 90bp YoY.
- About 73% of the total portfolio is secured, and overall provisioning coverage improved to 44.2% from 41.2%.
- The company executed a sale of INR7.4b of Stage 3 assets during the quarter: Of this, INR5b was from unsecured business loans covered under the CGTSME government guarantee scheme; the sale involved no haircut. The remaining portion pertained to the MSME secured portfolio.
- The company executed the same primarily on account of cashflow mismatches from the government under these schemes; however, ABCAP will continue to avail the support of CGTSME scheme going forward.
- The company aligned its provisioning norms on government-backed loans by writing off unsecured loans outstanding beyond 180 days. This is now in line with non-government-backed loans.

Margins and CoF

- NIM (including fees) improved 9bp QoQ to 6.06%, supported by decline in CoF during the quarter.
- Opex/AUM increased 29bp QoQ due to higher retail expansion and branch-related expenses; however, for 1HFY26, opex/AUM stood at 1.9% and it is expected to remain in this range going forward.
- Yields were stable, with NIMs improving from 5.97% to 6.06%. As the share of P&C loans rises, yields and NIMs are expected to improve further from 4QFY26 onward.
- Medium-term RoA aspiration remains at 2.4% by FY26.
- Yield profile by segment: P&C: 16-17%, Corporate: 10.75-11% and Secured MSME: 12%

Strategic focus

- Continued focus on strengthening internal sourcing, improving branch productivity, and leveraging the ABCD digital framework for MSME growth.
- Expansion into Tier 3 and Tier 4 markets to capture quality retail and MSME demand.
- Sustained focus on collections and recoveries to maintain asset quality and profitability.

Housing subsidiary

- The housing finance business continued its strong trajectory, delivering 44% YoY growth in disbursements. AUM grew 65% YoY and 11% QoQ to INR 383b.
- Growth was well-balanced across prime and affordable housing segments, supported by deep digital integration. Deep digital adoption continues across the customer journey, supporting faster turnaround and improved sourcing.
- Asset quality remained best-in-class, with stage 3 assets remaining broadly stable at 0.6%
- Opex/avg. assets improved 20bp QoQ to 2.4%, reflecting operating leverage benefits. Cost-to-income ratio declined sharply by 442bp QoQ, highlighting productivity gains.
- RoA stood at 1.82%, while RoE improved to 13.95%.
- The company infused equity capital of INR2.5b during the quarter, which takes total infusion to INR5b for FY26
- The company remains on track to achieve RoA of 2-2.2% over the next 6-8 quarters.
- Cost of borrowings declined 15bp QoQ to 7.52%, aided by better funding mix. Share of NCDs in funding mix increased from 33% to 50% YoY.
- NII stood at 5.07%; management expects this to normalize to 4.75-4.8%; however, operating leverage gains offset lower spreads.

Asset Management (AMC)

- Total AUM grew 11% YoY and 5% QoQ to INR4.25t.
- Equity AUM increased 7% QoQ to INR1.93t.
- Operating PAT grew 13% YoY to INR2.7b, while revenue rose 9% YoY to INR4.6b.
- The AMC was selected for the EPFO mandate for a five-year term.
- Folios serviced grew 5% YoY to over 10m.
- Fund performance continued to improve across categories.

Life Insurance:

- The life insurance business maintained healthy growth with a well-calibrated product mix.
- VNB margin improved to 11.4%.
- Industry growth remained muted at 2% YoY in 1HFY26, but the company outperformed peers.
- A new distribution partnership was launched with Equitas Bank in Jul'25.
- Embedded value stood at INR156b as of Sept'25.
- VNB margins are expected to reach 18% by FY26-end, supported by cost negotiations and better product economics.

Health insurance:

- GWP grew 31% YoY in 1HFY26, driven by the health-first model and data-led customer acquisition.
- SAHI market share stood at 13.9%.

Technology and digital initiatives

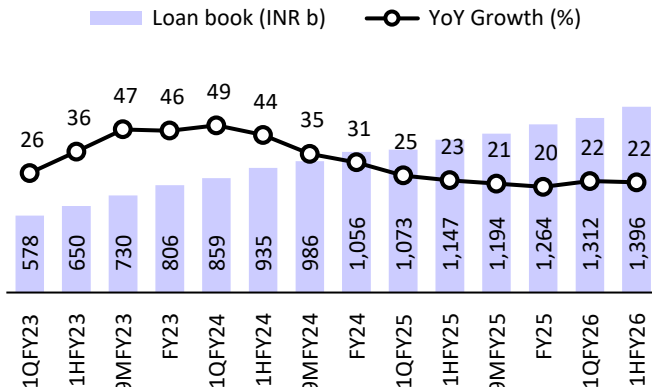
- The company's D2C platform now offers a comprehensive suite of 26 financial products addressing diverse customer needs.
- The ABCD platform continued to receive a robust response, while Udyog Plus scaled well, contributing 32% of unsecured loan disbursements.
- Added 22 new branches during the quarter, expanding presence in Tier 3 and Tier 4 markets.
- Focus remains on building a high-quality, profitable, and digitally enabled franchise.

Standalone financials

- Standalone PAT grew 12% YoY to INR9.7b, aided by INR3.1b of dividend income from the AMC subsidiary.
- Tier 1 capital ratio stood at 15.39%, and overall CRAR at 17.98%.
- The NBFC business grew 22% YoY to INR1.4t in AUM.
- NIM (including fees) improved 9bp QoQ, while asset quality strengthened with GS2 and GS3 improving by 67bp QoQ.
- Standalone RoA stood at 2.2%.

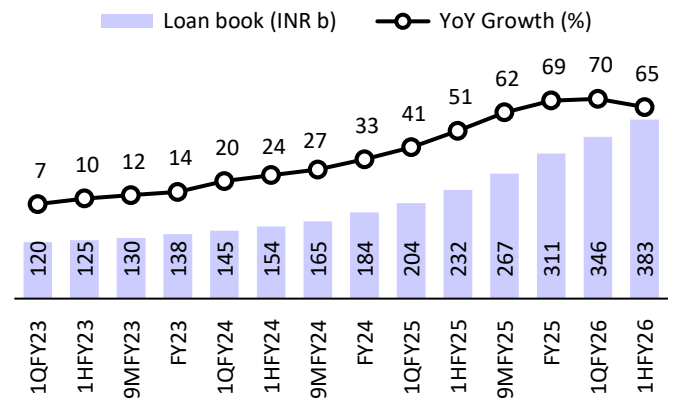
Key exhibits

Exhibit 1: NBFC loan book grew ~22% YoY



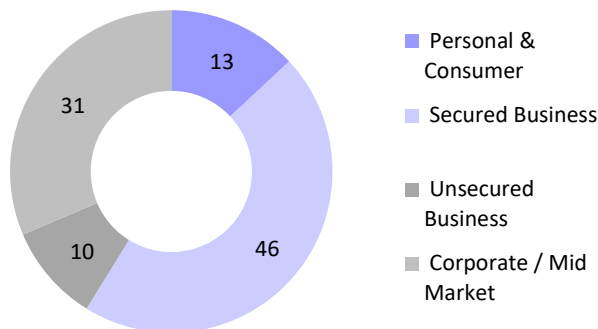
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 65% YoY



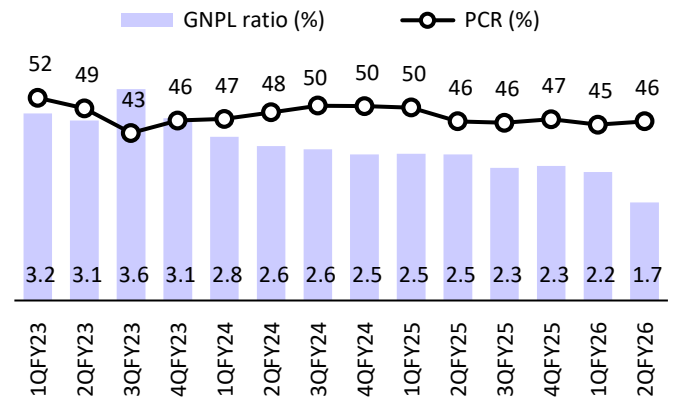
Source: MOFSL, Company

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



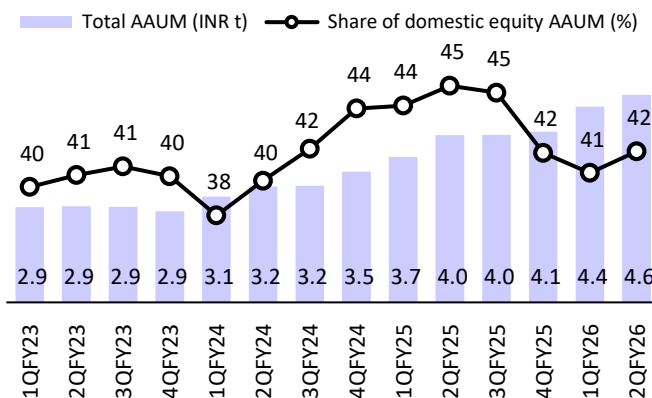
Source: MOFSL, Company;

Exhibit 4: NBFC GS3 improved 50bp QoQ at ~1.7%



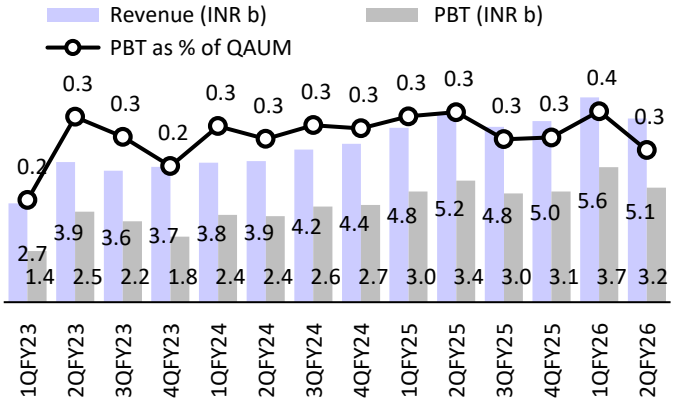
Source: MOFSL, Company; Note: NBFC segment

Exhibit 5: AMC segment - Total AAUM stood at ~INR4.6t



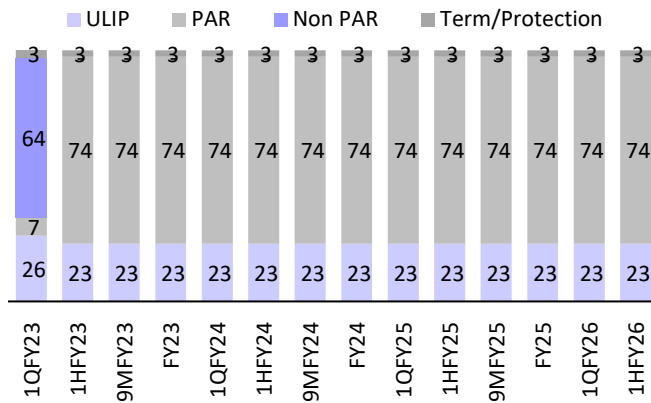
Source: MOFSL, Company

Exhibit 6: AMC: PBT margin declined ~7bp QoQ



Source: MOFSL, Company, % of AAUM Annualized

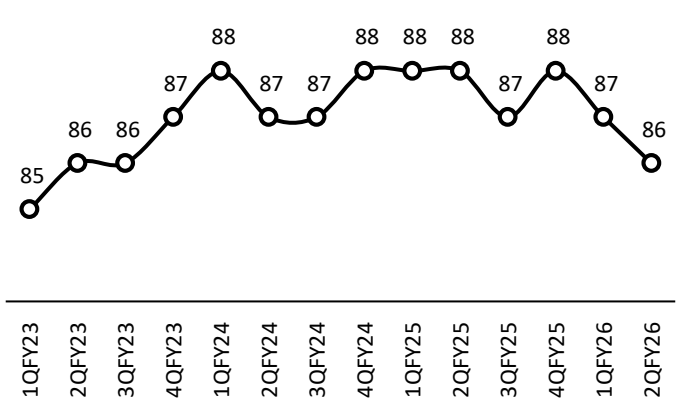
Exhibit 7: Product mix in ABSLI (%)



Source: MOFSL, Company

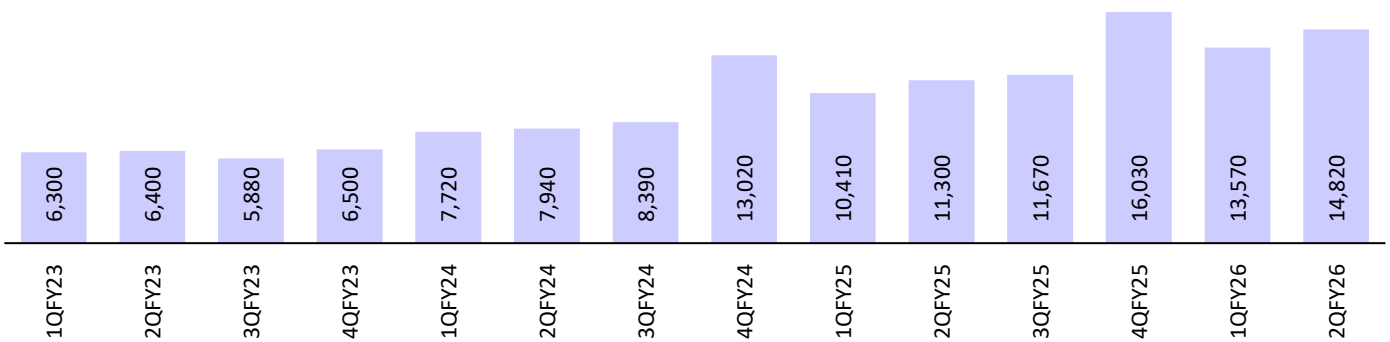
Note: Split of PAR and non-PAR not disclosed over 11 quarters

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



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	FY26E	FY27E	FY28E
NBFC	10,529	10,314	14,883	20,902	29,871	33,600	41,176	52,904	68,641
Housing	1,362	1,764	2,533	3,085	3,765	4,194	7,636	11,488	16,163
AMC	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442	17,707
Life Insurance	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035	2,279
Health Insurance	-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500	1,500
Other Businesses	590	931	1,217	1,439	1,364	1,386	1,953	1,724	1,798
Consolidation Adjustments	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679	1,779
Consolidated PBT	16,872	19,733	17,848	26,237	46,140	54,750	68,537	86,772	1,09,867
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	21,247	26,899	34,059
<i>Tax Rate (%)</i>	<i>34.4</i>	<i>30.9</i>	<i>35.1</i>	<i>30.9</i>	<i>28.6</i>	<i>31.9</i>	<i>31.0</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	11,068	13,637	11,582	18,125	32,960	37,300	47,291	59,873	75,809
Share of JV and MI Adjustments	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353	10,285
Other Adjustments	14	-2	1,610	27,390	4,330	1,910			
Consolidated PAT Post MI	9,169	11,269	17,060	47,958	33,350	33,320	39,406	50,520	65,524
% of Total PBT	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	62.4	52.3	83.4	79.7	64.7	61.4	60.1	61.0	62.5
Housing	8.1	8.9	14.2	11.8	8.2	7.7	11.1	13.2	14.7
AMC	39.2	35.3	50.1	30.3	21.9	22.7	19.8	17.8	16.1
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	2.7	2.3	2.1
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.7	1.4
Other Businesses	3.5	4.7	6.8	5.5	3.0	2.5	2.8	2.0	1.6
Consolidation Adjustments	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	1.9	1.6
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	-20.7	-2.0	44.3	40.4	42.9	12.5	22.5	28.5	29.7
Housing	26.9	29.5	43.6	21.8	22.0	11.4	82.0	50.5	40.7
AMC	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7	14.7
Life Insurance	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0	12.0
Other Businesses	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7	4.3
Consolidation Adjustments	-43.9								
Consolidated PBT	-17.9	17.0	-9.6	47.0	75.9	18.7	25.2	26.6	26.6
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	21.8	26.6	26.6
Consolidated PAT	-13.9	23.2	-15.1	56.5	81.8	13.2	26.8	26.6	26.6
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6	10.0
Consolidated PAT Post MI	-18.4	22.9	51.4	181.1	-30.5	-0.1	18.3	28.2	29.7

Financials and valuations

BALANCE SHEET									(INR m)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ESC	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937	25,937
Reserves and Surplus	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,09,470	3,50,638	4,05,877
Networth	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,407	3,76,575	4,31,814
Non Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
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	18,23,360	23,25,637	28,94,709
Change (%)	-1.2	-5.3	10.2	45.3	29.9	27.2	30.8	27.5	24.5
Insurance Business Related	4,12,645	5,24,765	6,08,734	6,90,899	8,53,885	9,83,506	10,81,856	11,90,042	13,09,046
Change (%)	2.8	27.2	16.0	13.5	23.6	15.2	10.0	10.0	10.0
Other liabilities	30,020	39,175	51,235	55,233	85,355	90,164	94,958	1,22,255	1,52,307
Change (%)	17.8	30.5	30.8	7.8	54.5	5.6	5.3	28.7	24.6
Total Liabilities	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	33,63,050	40,51,330	48,34,982
Customer assets	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	16,04,726	20,76,527	26,09,875	32,38,701
Change (%)	-0.8	-2.5	12.2	42.6	33.3	21.9	29.4	25.7	24.1
Fixed Assets	12,550	13,038	13,500	13,228	17,466	20,513	18,603	20,422	22,227
Change (%)	35.5	3.9	3.5	-2.0	32.0	17.4	-9.3	9.8	8.8
Insurance Business Related	4,28,267	5,48,472	6,32,012	7,07,526	8,66,583	10,02,672	11,08,007	12,24,888	13,54,674
Change (%)	3.4	28.1	15.2	11.9	22.5	15.7	10.5	10.5	10.6
Other assets	64,483	64,437	73,459	99,250	1,20,923	1,62,703	1,59,914	1,96,145	2,19,380
Change (%)	81.2	-0.1	14.0	35.1	21.8	34.6	-1.7	22.7	11.8
Total Assets	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	33,63,050	40,51,330	48,34,982
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,571	2,55,932	3,07,001
Housing	13,829	15,192	17,210	19,680	22,598	37,831	51,279	65,228	82,819
AMC	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796	50,829
Life Insurance	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284	48,563
Other Businesses	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182	12,780
Consolidation Adjustments	2,618	2,223	652	23,182	36,345	16,273	-288	-11,026	-23,072
Consolidated Network	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,23,471	3,62,876	4,13,396	4,78,920
Of which Non controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
Consolidated NW Post NCI	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,407	3,76,575	4,31,814
% of Total Network	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	59.7	61.9	64.1
Housing	10.0	10.0	10.1	9.0	7.9	11.7	14.1	15.8	17.3
AMC	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.1	10.6
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.2	10.1
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7	2.7
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-0.1	-2.7	-4.8
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.5	18.2	20.0
Housing	16.2	9.9	13.3	14.4	14.8	67.4	35.5	27.2	27.0
AMC	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6	11.0
Life Insurance	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6	4.9
Other Businesses	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8	14.3
Consolidation Adjustments	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-101.8	3,732.5	109.3
Consolidated Network	30.2	9.6	12.2	27.7	31.2	13.0	12.2	13.9	15.9
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Valuations									
Consolidated BV	52	57	64	84	103	117	129	145	166
Change YoY	21	9	13	31	23	13	11	12	15
Con PBV	6.3	5.7	5.1	3.9	3.2	2.8	2.5	2.3	2.0
Consolidated EPS	3.8	4.7	7.1	8.5	11.2	12.8	15.2	19.5	25.3
Change YoY	-26	23	51	20	31	15	19	28	30
Con PE	86.1	70.1	46.3	38.4	29.3	25.6	21.5	16.8	12.9
Consolidated ROE	8.3	8.6	11.7	11.5	12.3	11.6	12.3	14.2	16.2

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