

# Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2607
M.Cap.(INRb)/(USDb)	534.2 / 6.3
52-Week Range (INR)	247 / 149
1, 6, 12 Rel. Per (%)	3/5/-19
12M Avg Val (INR M)	1137

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
<b>PBT Break-up</b>			
NBFC	33.6	41.2	52.4
Housing	4.2	6.5	8.4
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
<b>Consol PBT</b>	<b>54.8</b>	<b>67.4</b>	<b>83.2</b>
<b>Consol PAT Post MI and others</b>	<b>33.3</b>	<b>38.7</b>	<b>48.1</b>
Growth (%)	-0.1	16.0	24.3
<b>RoE (%)</b>	<b>11.6</b>	<b>12.1</b>	<b>13.6</b>
Con PE	15.9	13.6	11.0
Cons. PBV	1.7	1.6	1.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.8	68.9	69.0
DII	9.8	9.5	7.5
FII	8.8	9.2	11.8
Others	12.6	12.4	11.7

FII Includes depository receipts

**CMP: INR205**

**TP: INR250 (+22%)**

**Buy**

## Strong growth in HFC AUM; NBFC NIM to improve hereon

### Consol. PAT grew 6% YoY; unsecured MSME segment seeing stress

- Aditya Birla Capital (ABCAP)'s 4QFY25 consolidated revenue grew 13% YoY to ~INR141b and consolidated PAT grew ~6% YoY to ~INR8.65b. FY25 consol. PAT grew ~8% YoY to INR31.4b.
- The amalgamation of Aditya Birla Finance (ABFL) with Aditya Birla Capital has been successfully completed after obtaining all requisite approvals. The appointed date of the amalgamation is 1<sup>st</sup> Apr'24, and the effective date is 1<sup>st</sup> Apr'25. Post-amalgamation, ABCAP operates under two business segments: the NBFC lending business and the investment business, through which it holds investments in its subsidiaries, JVs, and associates.
- Management shared that the amalgamation has resulted in the release of ~INR30-35b of capital, which is expected to support the company's growth ambitions for the next 12-18 months.

### NBFC: AUM up ~20% YoY; NIM contracts ~10bp QoQ

- NBFC Loan book grew ~20% YoY and 6% QoQ to ~INR1.26t. 4QFY25 disbursements grew ~8% YoY and 28% QoQ to ~INR195b. Loans to Retail, SME and HNI customers constitute 64% of the total loan portfolio.
- Management remains confident of delivering robust loan growth, targeting a ~25% CAGR in the overall portfolio over the next three years, with a target to double the loan book within this period. The company expects all business segments to register growth in FY26, with a continued increase in the contribution from the retail and MSME segments.
- Asset quality improved QoQ, with GS2 + GS3 assets declining ~50bp QoQ to ~3.8%.
- NIM contracted ~10bp QoQ as yields compressed due to a reduction in personal and consumer (P&C) loans to 12% (PY: ~17%). Management highlighted that the P&C segment has now stabilized and is expected to grow going forward, which should lead to an expansion in yields and NIMs in the subsequent quarters.

### HFC: Robust growth in HFC AUM; GS2+GS3 declines ~35bp QoQ

- HFC disbursement jumped ~98% YoY to ~INR58.2b and loan book grew 69% YoY to ~INR311b.
- Management expects the current business momentum to sustain and has guided for a significant improvement in RoA to ~2.0-2.2% over the next 8-10 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.
- NIM was largely stable QoQ at ~4.05%. RoA/RoE stood at 1.45%/11%
- Asset quality improved with GS3 declining ~33bp QoQ to ~0.66%. PCR rose ~15pp QoQ to ~55%.

### Asset Management: QAAUM rose ~15% YoY

- The mutual fund quarterly average AUM (QAAUM) rose 15% YoY to INR3.82t. Individual monthly average AUM grew by 6% YoY to INR1.84t as of Mar'25.
- The domestic equity mix stood at ~44.3% (PQ: ~46.8%). Monthly SIP inflows grew ~5% YoY to ~INR13.2b in Mar'25.

### Life Insurance: Individual FYP grew ~34% YoY; 13<sup>th</sup> month persistency rose to 88%

- Individual FYP grew 34% YoY to ~INR41b in FY25, while renewal premium grew 14% YoY.
- Net VNB margin stood at ~18% in FY25. 13M persistency rose to ~88% in Mar'25. 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 beyond 18%.

### Health Insurance: Market share among SAHIs improves

- GWP in the health insurance segment grew 33% YoY to ~INR49.4b. The combined ratio improved to 105% (from ~110% YoY).
- ABHI's market share among standalone health insurers (SAHIs) rose from 11.2% in the previous year to 12.6% in Mar'25.

### Highlights from the management commentary

- The company is exploring collaborations with select marquee digital platforms, where sourcing will be driven by partners, while ABCL will manage underwriting and collections.
- Udyog Plus, the company's comprehensive B2B ecosystem platform, has continued to scale rapidly, reaching an AUM of over INR35b in less than two years since its launch. Notably, the ABG ecosystem contributes ~50% of the disbursements on the Udyog plus.

### Valuation and view

- ABCAP continued to exhibit an improvement in operational metrics in 4QFY25. Loan growth remained healthy across both the HFC and NBFC segments, accompanied by a further improvement in asset quality. While NIMs in the NBFC business witnessed some contraction during the quarter, management has guided for NIM improvement in the subsequent quarters, supported by a favorable shift in its product mix.
  - We expect a consolidated PAT CAGR of ~24% over FY25-27E. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27.
- Reiterate BUY with an SoTP (Mar'27E)-based TP of INR250.**

#### ABCL: SOTP – Mar'27

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	332	3.9	128	51	❖ 1.3x PBV
HFC	100	54	0.6	21	8	❖ 1.1x PBV
AMC	45	104	1.2	40	16	❖ 20x Earnings
LI	51	118	1.4	45	18	❖ 1.2x EV
Health Ins	46	35	0.4	14	5	❖ 1.0x GWP
Others		5	0.1	2	1	
<b>Target Value</b>		<b>649</b>	<b>7.6</b>	<b>250</b>	<b>100</b>	

## Quarterly Performance

(INR M)

	FY24				FY25					
Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25
ABFSL - NBFC arm										
Net Income	14,337	15,200	16,488	16,926	17,089	17,114	17,339	17,764	62,951	69,306
Opex	4,370	4,370	5,320	5,500	5,080	5,310	5,410	5,500	19,560	21,300
Cost to Income Ratio (%)	30.5	28.7	32.3	32.5	29.7	31.0	31.2	31.0	31.1	30.7
Operating Profits	9,967	10,830	11,168	11,426	12,009	11,804	11,929	12,264	43,391	48,006
Provisions	3,060	3,470	3,500	3,490	3,680	3,360	3,880	3,490	13,520	14,410
Profit Before Tax	6,907	7,360	7,668	7,936	8,329	8,444	8,049	8,774	29,871	33,596
Change YoY (%)	50.6	50.9	42.1	31.4	20.6	14.7	5.0	10.6	42.9	12.5
Consolidated Earnings										
Cons PBT Before JV Interest	10,105	10,615	10,785	13,733	12,437	16,057	11,840	14,413	46,140	54,746
Growth YoY %	43.7	25.6	-70.1	45.7	23.1	51.3	9.8	5.0	-24.4	18.7
Lending	7,752	8,330	8,669	8,885	9,177	9,482	9,147	9,985	33,635	37,791
NBFC	6,907	7,360	7,668	7,936	8,329	8,444	8,049	8,774	29,871	33,600
HFC	845	969	1,002	949	848	1,038	1,098	1,211	3,765	4,194
AMC	2,403	2,368	2,635	2,676	3,045	3,351	2,999	3,050	10,084	12,450
Life Insurance	200	424	521	831	215	443	432	495	1,980	1,580
Health Insurance	-625	-795	-1,313	913	-540	-653	-835	2,089	-1,820	60
Others*	375	288	272	428	540	3,434	97	-1,206	2,261	2,865
Taxes	2,460	2,840	2,890	2,710	2,930	3,560	3,040	4,750	13,180	14,280
Tax rate %	24.3	26.8	26.8	19.7	23.6	22.2	25.7	33.0	28.6	26.1
Profit After Tax	6,660	7,250	7,600	8,550	7,650	8,540	7,150	8,860	32,960	32,200
MI and Others	170	200	250	430	200	200	160	210	-3,940	770
PAT post MI and other adjustments	6,490	7,050	7,350	8,120	7,450	8,340	6,990	8,650	29,020	31,430
Growth YoY %	51	44	39	33	15	18	-5	7	56	8
Gain on Sale of stake in Subs/associate (net of tax)		0			140	1,660	90	0	4,330	1,890
Reported PAT	6,490	7,050	7,350	8,120	7,590	10,000	7,080	8,650	33,350	33,320
Growth YoY %		44.5			16.9	41.8	-3.7	6.5	55.8	-0.1

## Details on lending business

Loans (INR B)	1004	1090	1151	1241	1277	1379	1462	1574		
Change YoY (%)	43.7	40.7	33.9	31.5	27.2	26.6	26.9	26.9		
NBFC	859	935	986	1056	1073	1147	1194	1264		
Change YoY (%)	48.5	43.9	35.1	31.1	24.9	22.7	21.1	19.6		
HFC	145	154	165	184	204	232	267	311		
Change YoY (%)	20.4	24.0	27.3	33.4	40.6	50.5	61.5	68.6		
<b>Net Interest Margins</b>										
NBFC	6.98	6.87	6.88	6.86	6.56	6.29	5.99	6.86		
HFC	5.11	4.88	4.63	4.39	4.24	4.22	4.06	4.39		
<b>GNPA %</b>										
NBFC	2.80	2.64	2.59	2.50	2.51	2.50	2.27	2.30		
HFC	2.67	2.63	2.18	1.82	1.60	1.30	0.99	0.66		

## Details on Other business

<b>AMC Business</b>										
QAAUM (INR B)	3,084	3,235	3,247	3,458	3,676	4,004	4,009	4,056		
Change YoY (%)	5.4	10.1	10.8	20.8	19.2	23.8	23.5	17.3		
Life Ins - 13th Mt persistency	88.0	87.0	87.0	88.0	88.0	88.0	87.0	88.0		

\* 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

### NBFC

- Given the early warning signals and macro stress, it has calibrated its sourcing from few fintech partners.
- Credit costs declined 22bp YoY and 15bp QoQ.
- GS2 + GS3 declined 71bp YoY and 47bp QoQ to 3.78%.
- GS3 PCR stood at 45%, stable QoQ.
- Operating environment has stabilized.
- ABCD App continues to scale up well and contributes 5% of the PL disbursements.
- Looking at collaborating with few marquee digital platforms wherein the sourcing will be done by partners and the underwriting/collections will be done by ABCL.
- NBFC 4QFY25 PAT grew ~11% YoY and ~9% QoQ to INR6.52b. RoA in 4QFY25 increased by 15bp QoQ to 2.25%. FY25 RoA stood at 2.27%.
- Confident of growing the overall portfolio at a CAGR of 25% over the next three years. It will be looking at doubling the loan-book over the next three years.
- NBFC Portfolio grew 20% YoY and 6% QoQ to INR1.26t.
- NIM (incl. Fee income) expanded 6bp QoQ.
- Over the last three years, it has doubled its AUM and profit pool. It has built a granular retail and MSME portfolio.
- AUM for business loans to MSME grew 20% YoY.
- P&C Loans segment will start registering calibrated growth in the coming years.
- MSME segment contributes significant to the secured business.
- CIR of 30.8% | FY25 Opex to AUM improved to 1.94% (PY: 2.26%)
- GS3 Loans at 2.24% declined 27bp YoY and credit costs declined 15bp QoQ to 1.21%.
- Credit costs stood at 1.3%, well within its state guidance of 1.5%.
- FY25 PAT grew 13% YoY.
- Expects all business segments to grow in FY26 and share of Retail/MSME segment to improve.
- Share of direct sourcing will improve and operating leverage will play out.
- NIM compression is on account of the change in the product mix. P&C declined to 12-13% in the Loan mix from ~20% at its peak. P&C has now stabilized and will grow from here - which will result in an expansion in yields and NIM.
- Unsecured segments comprises of Supply Chain Financing (20%) and small-ticket unsecured Term Loans (80%). Almost 50% of that the unsecured portfolio is guaranteed by credit guarantee. It does not get written-off at 180dps since it is backed by a guarantee from SIDBI. For leveraged customers, it has tightened the underwriting.
- 5-6% of the annual disbursements were from portfolio buyouts.
- Unsecured business flow rate is 0.8% (and they have been largely stable) and it should see some improvement there.
- Credit costs declined to 1.31% (FY24: 1.5%). Strengthened its underwriting and leverage of the customer inputs have gone into the scorecards. Tracking all the cohorts closely and strengthened its collection infrastructure.

- P&C yields stood at 18-19% and a ~200bp improvement in the product mix should help it expand its NIM.
- Most of its bank borrowings are 3M and 1M MCLR. Repo-linked bank borrowings will be only ~10%.
- Entire range of products, including Personal & Consumer, might look at one or two more products. Will look to sweat its existing branches and branches which it will open in the next 6-9 months.
- On the Liabilities side, ~65% are floating and on the assets side, ~71% is floating. As it grows personal and consumer segments - STPL - which are fixed in nature, product mix should help it improve its yields and NIM
- Loan Mix: 75% of it will be Retail and SME and P&C can go up to ~20%. Growth in unsecured businesses and NIM expansion will boost its RoA.

## HFC

- Created a full-stack franchise focused on both prime and affordable segments.
- Crossed the monthly disbursement rate of ~INR22b in Mar'25.
- GS3 declined ~33bp QoQ to 0.66%.
- RoA stood at 1.26% and RoE of 11.03% in FY25.
- HFC AUM grew 69% YoY to INR311b.
- Infused ~INR3b in the HFC subsidiary in 4Q and the total infusion in HFC stood at ~INR12b in FY25.
- Disbursements for FY25 stood at INR176.5b, up 109% YoY.
- Portfolio Quality: GS3 stood at 0.66%, down 115bp YoY. 95% of its collections are collected by its Fin connect platform.
- Delivered consistent growth across segments. Focus remains on strengthening all its core areas.
- Developer Finance: 280-300 developers in the Developer Finance portfolio and average exposures of INR250-300m. Cost of construction will be INR2.5-3b. Developer book yields of 13.0-13.25% and retail book has blended yields of 10.25%.
- CRAR stood at 16.54% (compared to the regulatory requirement of ~15%).
- Expects the current growth momentum to continue and expects RoA to improve significantly. Guided for RoA to improve significantly to 2.0-2.2% over the next 8-10 quarters. Improvement in RoA will come from the improvement in operating leverage and opex to assets will decline by 120-130bp. NIM might decline by 25-30bp; Credit costs will remain in the same range.

## Life Insurance

- VNB Margin of 18% in FY25.
- Expanded its market share by 66bp in FY25.
- Partnership business grew 34% YoY; Managed respectable mind share in its IDFC First and Axis Bank partnerships.
- 11 Bank partnerships; Entered into a partnership with Equitas SFB and will start business in FY26.
- Digital collections account for 81% of the individual premium collections.
- 14th Month persistency: 81%
- AUM stood at INR995b, up 15% YoY. Crossed AUM of INR1t in Apr'25.
- Will continue to focus on its proprietary channel.

- Guided for CAGR of 22-25% in Business growth and VNB Margin of >18%.
- Positive operating variance is better experience in lapses and contribution of group business profit. Assumption variance - persistency, lapse in some of its products particularly non-par. Mortality experience has been better. Assumption variance change would have contributed ~100bp to the VNB Margins.

### **Omnichannel Architecture for distribution**

- ABCD went live about a year ago.
- Udyog Plus - Comprehensive B2B ecosystem continued to scale up and reached AUM of >INR35b in less than two years of its launch. ABG Ecosystem contributes ~50% of the disbursements on Udyog Plus.

### **Standalone Financials**

- Standalone PAT grew 6% YoY to INR6.54b.
- Tier 1 stood at 15.93% and Total CRAR stood at 18.22%.
- Standalone RoE stood at 14.22% in 4QFY25.

### **Health Insurance**

- PAT of INR60m in FY25.
- Growth momentum continues, with 34% YoY growth in 4QFY25 – fastest-growing SAHI.
- Market share in SAHI stood at 12.6% (up 38bp YoY).
- Added Bank of India as a partner.

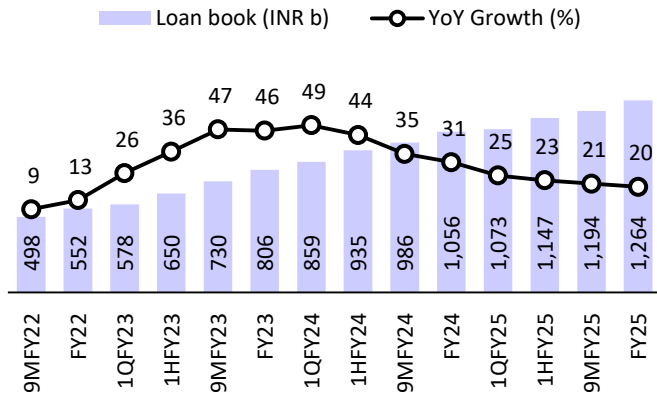
### **Merger**

- On the back of the merger, ~INR30-35b worth of capital got released and it will take care of 12-18 months of growth requirement.

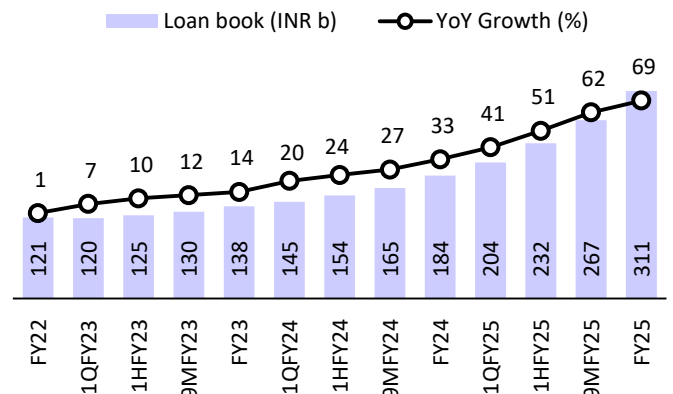
### **ABCD App**

- Predominantly working on origination of PL, Housing Business and AMC business.
- Monthly disbursement run-rate of ~INR1b in Personal and Consumer loans.

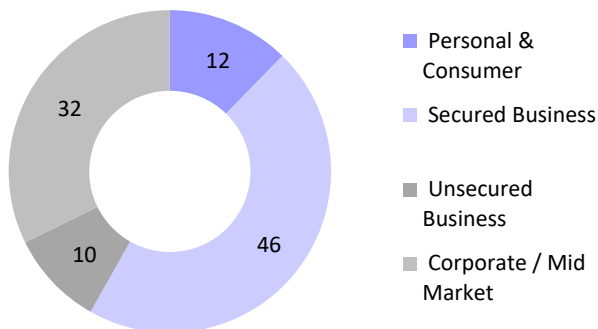
## Key exhibits

**Exhibit 1: NBFC loan book grew ~20% YoY**


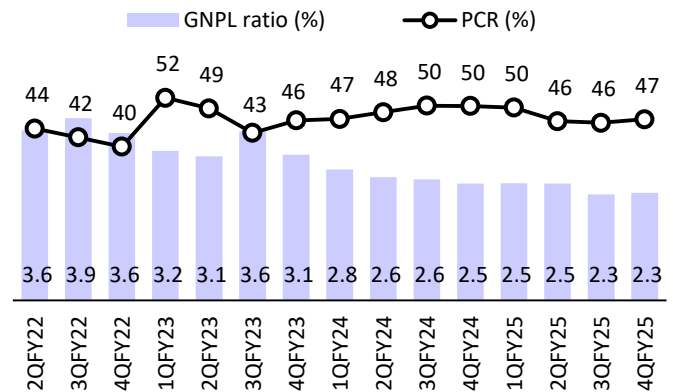
Source: MOFSL, Company

**Exhibit 2: HFC loan book grew 69% YoY**


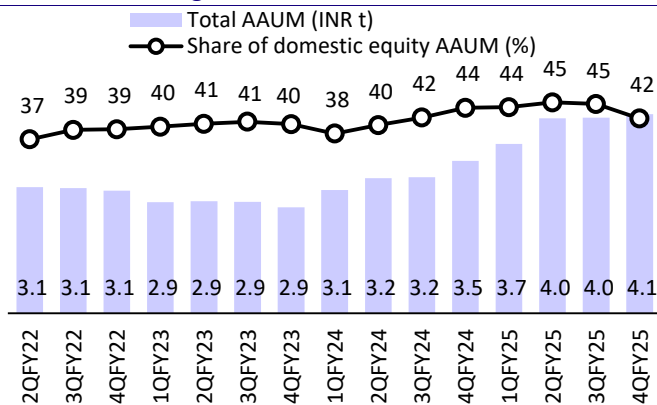
Source: MOFSL, Company

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


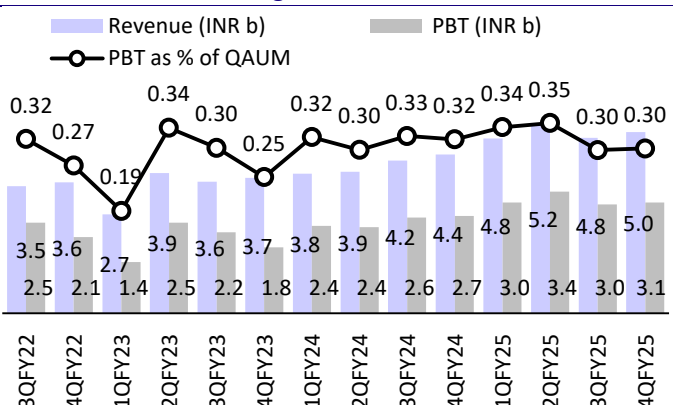
Source: MOFSL, Company; Others include Promoter and others

**Exhibit 4: NBFC GS3 was stable at ~2.3%**


Source: MOFSL, Company; Note: NBFC segment

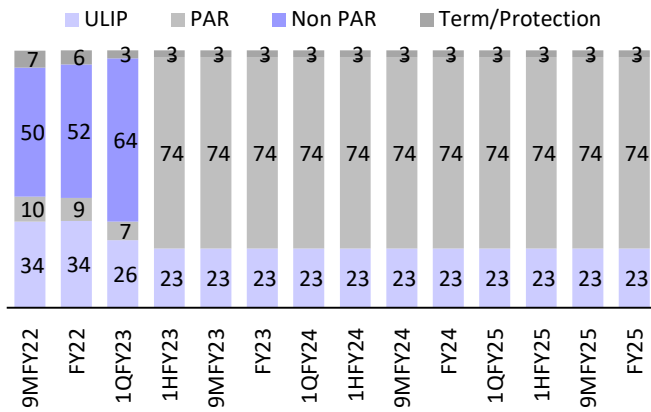
**Exhibit 5: AMC segment - Total AAUM stood at ~INR4.1t**


Source: MOFSL, Company

**Exhibit 6: AMC: PBT margin stable QoQ**


Source: MOFSL, Company, \*% of AAUM Annualized

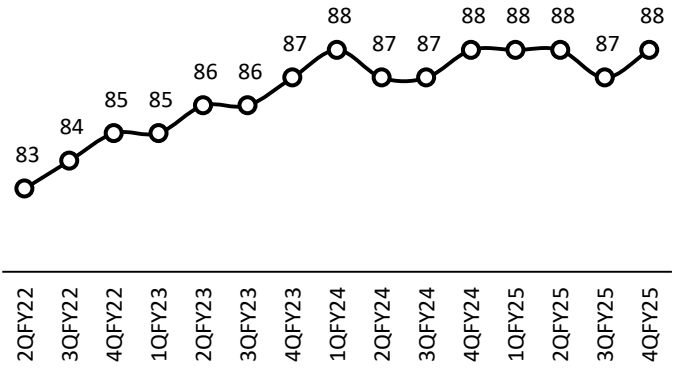
**Exhibit 7: Product mix in ABSLI (%)**



Source: MOFSL, Company

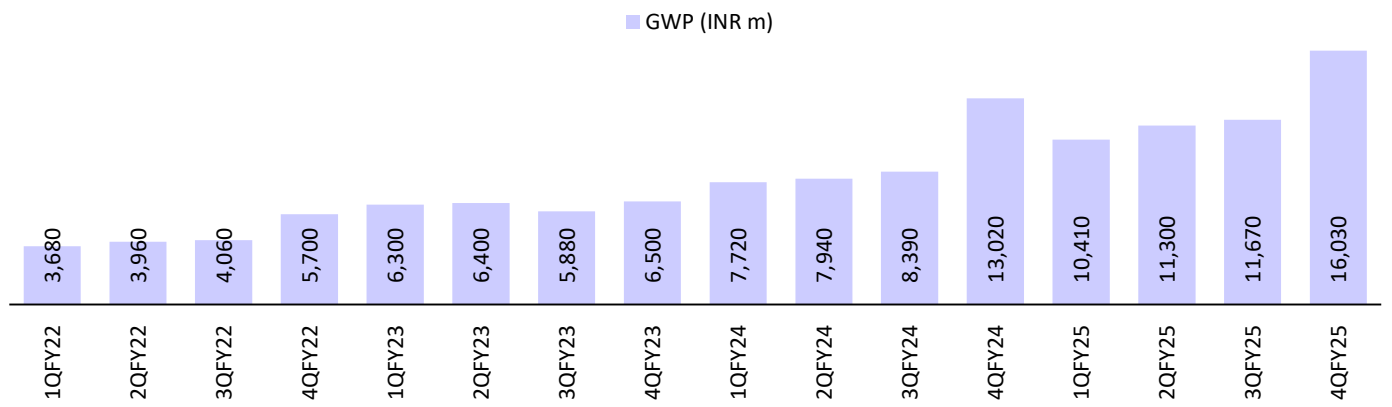
Note: Split of PAR and Non-PAR not disclosed over eleven quarters

**Exhibit 8: The 13-month persistency rose to ~88%**



Source: MOFSL, Company

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



Source: MOFSL, Company

## Financials and valuations

	(INR m)								
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	33,600	41,247	52,410
Housing	1,073	1,362	1,764	2,533	3,085	3,765	4,194	6,475	8,425
AMC	6,468	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442
Life Insurance	1,315	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035
Health Insurance		-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500
Other Businesses	414	590	931	1,217	1,439	1,364	1,386	1,953	1,724
Consolidation Adjustments	-2,011	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679
<b>Consolidated PBT</b>	<b>20,538</b>	<b>16,872</b>	<b>19,733</b>	<b>17,848</b>	<b>26,237</b>	<b>46,140</b>	<b>54,750</b>	<b>67,447</b>	<b>83,214</b>
Taxes	7,681	5,804	6,096	6,267	8,112	13,180	17,450	20,909	25,796
<i>Tax Rate (%)</i>	<i>37.4</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>
<b>Consolidated PAT</b>	<b>12,857</b>	<b>11,068</b>	<b>13,637</b>	<b>11,582</b>	<b>18,125</b>	<b>32,960</b>	<b>37,300</b>	<b>46,539</b>	<b>57,418</b>
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353
Other Adjustments	20	14	-2	1,610	27,390	4,330	1,910		
<b>Consolidated PAT Post MI</b>	<b>11,237</b>	<b>9,169</b>	<b>11,269</b>	<b>17,060</b>	<b>47,958</b>	<b>33,350</b>	<b>33,320</b>	<b>38,653</b>	<b>48,065</b>

% of Total PBT	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	64.7	62.4	52.3	83.4	79.7	64.7	61.4	61.2	63.0
Housing	5.2	8.1	8.9	14.2	11.8	8.2	7.7	9.6	10.1
AMC	31.5	39.2	35.3	50.1	30.3	21.9	22.7	20.1	18.6
Life Insurance	6.4	8.1	7.7	9.8	7.5	4.3	2.9	2.7	2.4
Health Insurance	0.0	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.8
Other Businesses	2.0	3.5	4.7	6.8	5.5	3.0	2.5	2.9	2.1
Consolidation Adjustments	-9.8	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	2.0
<b>Consolidated PBT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	16.6	-20.7	-2.0	44.3	40.4	42.9	12.5	22.8	27.1
Housing	352.3	26.9	29.5	43.6	21.8	22.0	11.4	54.4	30.1
AMC	23.6	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7
Life Insurance	0.8	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0
Other Businesses	-16.0	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7
Consolidation Adjustments	-13.0	-43.9							
<b>Consolidated PBT</b>	<b>25.6</b>	<b>-17.9</b>	<b>17.0</b>	<b>-9.6</b>	<b>47.0</b>	<b>75.9</b>	<b>18.7</b>	<b>23.2</b>	<b>23.4</b>
Taxes	33.2	-24.4	5.0	2.8	29.4	62.5	32.4	19.8	23.4
<b>Consolidated PAT</b>	<b>21.5</b>	<b>-13.9</b>	<b>23.2</b>	<b>-15.1</b>	<b>56.5</b>	<b>81.8</b>	<b>13.2</b>	<b>24.8</b>	<b>23.4</b>
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6
<b>Consolidated PAT Post MI</b>	<b>27.2</b>	<b>-18.4</b>	<b>22.9</b>	<b>51.4</b>	<b>181.1</b>	<b>-30.5</b>	<b>-0.1</b>	<b>16.0</b>	<b>24.3</b>

## Financials and valuations

BALANCE SHEET									(INR m)
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
ESC	22,014	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937
Reserves and Surplus	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,08,718	3,47,431
<b>Networth</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,34,655</b>	<b>3,73,368</b>
Non-Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
<b>Other Capital Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Borrowings</b>	<b>5,63,242</b>	<b>5,56,298</b>	<b>5,26,750</b>	<b>5,80,519</b>	<b>8,43,208</b>	<b>10,95,401</b>	<b>13,93,474</b>	<b>18,06,733</b>	<b>22,42,834</b>
Change (%)	26.5	-1.2	-5.3	10.2	45.3	29.9	27.2	29.7	24.1
<b>Insurance Business Related</b>	<b>4,01,500</b>	<b>4,12,645</b>	<b>5,24,765</b>	<b>6,08,734</b>	<b>6,90,899</b>	<b>8,53,885</b>	<b>9,83,506</b>	<b>10,81,856</b>	<b>11,90,042</b>
Change (%)	10.1	2.8	27.2	16.0	13.5	23.6	15.2	10.0	10.0
<b>Other liabilities</b>	<b>25,480</b>	<b>30,020</b>	<b>39,175</b>	<b>51,235</b>	<b>55,233</b>	<b>85,355</b>	<b>90,164</b>	<b>94,958</b>	<b>1,22,255</b>
Change (%)	-18.7	17.8	30.5	30.8	7.8	54.5	5.6	5.3	28.7
<b>Total Liabilities</b>	<b>10,96,920</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,45,671</b>	<b>39,65,319</b>
<b>Customer assets</b>	<b>6,37,935</b>	<b>6,32,618</b>	<b>6,17,017</b>	<b>6,92,424</b>	<b>9,87,538</b>	<b>13,16,047</b>	<b>16,04,726</b>	<b>20,41,754</b>	<b>25,20,159</b>
Change (%)	22.6	-0.8	-2.5	12.2	42.6	33.3	21.9	27.2	23.4
<b>Fixed Assets</b>	<b>9,262</b>	<b>12,550</b>	<b>13,038</b>	<b>13,500</b>	<b>13,228</b>	<b>17,466</b>	<b>20,513</b>	<b>18,603</b>	<b>20,422</b>
Change (%)	6.4	35.5	3.9	3.5	-2.0	32.0	17.4	-9.3	9.8
<b>Insurance Business Related</b>	<b>4,14,145</b>	<b>4,28,267</b>	<b>5,48,472</b>	<b>6,32,012</b>	<b>7,07,526</b>	<b>8,66,583</b>	<b>10,02,672</b>	<b>11,08,007</b>	<b>12,24,888</b>
Change (%)	10.6	3.4	28.1	15.2	11.9	22.5	15.7	10.5	10.5
<b>Other assets</b>	<b>35,578</b>	<b>64,483</b>	<b>64,437</b>	<b>73,459</b>	<b>99,250</b>	<b>1,20,923</b>	<b>1,62,703</b>	<b>1,77,307</b>	<b>1,99,850</b>
Change (%)	4.8	81.2	-0.1	14.0	35.1	21.8	34.6	9.0	12.7
<b>Total Assets</b>	<b>10,96,920</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,45,671</b>	<b>39,65,319</b>
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	74,165	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,624	2,55,617
Housing	11,903	13,829	15,192	17,210	19,680	22,598	37,831	42,875	49,438
AMC	12,154	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796
Life Insurance	24,488	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284
Other Businesses	2,322	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182
Consolidation Adjustments	-18,335	2,618	2,223	652	23,182	36,345	16,273	7,312	1,873
<b>Consolidated Networth</b>	<b>1,06,698</b>	<b>1,38,954</b>	<b>1,52,274</b>	<b>1,70,907</b>	<b>2,18,201</b>	<b>2,86,378</b>	<b>3,23,471</b>	<b>3,62,124</b>	<b>4,10,189</b>
Of which Non-controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
<b>Consolidated NW Post NCI</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,34,655</b>	<b>3,73,368</b>
% of Total Network	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	69.5	58.1	58.0	57.7	52.4	53.2	57.5	59.8	62.3
Housing	11.2	10.0	10.0	10.1	9.0	7.9	11.7	11.8	12.1
AMC	11.4	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.2
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.3
Other Businesses	2.2	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7
Consolidation Adjustments	-17.2	1.9	1.5	0.4	10.6	12.7	5.0	2.0	0.5
<b>Consolidated Network</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	17.5	8.9	9.4	11.6	15.9	33.4	22.0	16.5	18.0
Housing	58.7	16.2	9.9	13.3	14.4	14.8	67.4	13.3	15.3
AMC	4.7	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6
Life Insurance	5.1	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6
Other Businesses	-8.6	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8
Consolidation Adjustments	51.3	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-55.1	-74.4
<b>Consolidated Net-\worth</b>	<b>11.2</b>	<b>30.2</b>	<b>9.6</b>	<b>12.2</b>	<b>27.7</b>	<b>31.2</b>	<b>13.0</b>	<b>11.9</b>	<b>13.3</b>
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Valuations</b>									
<b>Consolidated BV</b>	<b>43</b>	<b>52</b>	<b>57</b>	<b>64</b>	<b>84</b>	<b>103</b>	<b>117</b>	<b>129</b>	<b>144</b>
Change YoY	11	21	9	13	31	23	13	11	12
Con PBV	4.7	3.9	3.6	3.2	2.4	2.0	1.7	1.6	1.4
<b>Consolidated EPS</b>	<b>5.1</b>	<b>3.8</b>	<b>4.7</b>	<b>7.1</b>	<b>8.5</b>	<b>11.2</b>	<b>12.8</b>	<b>14.9</b>	<b>18.5</b>
Change YoY	27	-26	23	51	20	31	15	17	24
Con PE	39.8	53.4	43.5	28.8	23.9	18.2	15.9	13.6	11.0
<b>Consolidated ROE</b>	<b>12.5</b>	<b>8.3</b>	<b>8.6</b>	<b>11.7</b>	<b>11.5</b>	<b>12.3</b>	<b>11.6</b>	<b>12.1</b>	<b>13.6</b>

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Nainesh Rajani

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

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

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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