

Bloomberg	ABCAP IN
Equity Shares (m)	2414
M.Cap.(INRb)/(USD\$)	334.3 / 4.1
52-Week Range (INR)	163 / 86
1, 6, 12 Rel. Per (%)	-8/27/11
12M Avg Val (INR M)	506

Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
PBT Break-up			
NBFC	21.7	23.9	27.7
Housing	3.1	3.9	4.5
AMC	8.5	9.7	12.0
Life Insurance	1.9	2.0	2.2
Other businesses	-1.3	-0.1	1.0
Consol PBT	33.9	39.5	47.4
Consol PAT Post MI	20.2	23.6	28.3
Growth (%)	18.5	17.0	19.5
RoE (%)	12.0	12.2	12.8
Con PE	16.5	14.1	11.8
Cons. PBV	1.8	1.6	1.4

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	71.1	71.1	71.0
DII	12.2	12.7	11.5
FII	4.0	2.7	2.4
Others	12.8	13.6	15.0

FII Includes depository receipts

CMP: INR138

TP: INR175 (+27%)

Buy

Improvement across all businesses; consol. PAT up 27% YoY

- Aditya Birla Capital (ABCL)'s consolidated revenue grew 31% YoY to INR77b in 3QFY23. Consolidated PAT (post minority) grew 27% YoY to ~INR5.3b.
- The company added ~1.4m customers during the quarter, taking the total customer base to ~43mn.
- The management has exhibited agility in its journey toward FY24 targets, a majority of which have either been achieved or will be in the next quarter.

NBFC: Consistent improvement in share of SME, HNI, and Retail

- The loan book grew to ~INR730b, up 47% YoY in 3QFY23. The Retail, SME, and HNI loan book grew 59% YoY, with its proportion in the mix growing to 66% (PY: 60%) in the quarter.
- Disbursements were robust at ~INR131b, up 98% YoY. Retail, SME, and HNI contributed 66% to the disbursement mix.
- NIM and fees improved to 7% (up ~80bp YoY), aided by growth in retail. Asset quality was largely stable QoQ with GS3 at 3.1%.

Housing Finance: Affordable segment continued to gain momentum

- The company reported a broad-based growth across customer segments, with 25% YoY growth in disbursements to ~INR14b in 3QFY23. The loan book grew 11% YoY to INR 128.7b, with 93% retail in the mix.
- A higher contribution of value segments (Affordable HL and Affordable LAP) and the company's ability to pass on the rising CoF has led to a ~22bp QoQ expansion in margin to 5.35%.
- GS3 (as per RBI NPA circular) improved sequentially by ~10bp to 3.5%. Collection efficiency stood at 98.4%.

AMC segment: Improvement in domestic equity share

- Quarterly Average AUM (QAAUM) stood at INR2.81t in 3QFY23. Domestic equity QAAUM grew 2% QoQ to ~INR1.46t.
- The domestic equity mix expanded to ~42.6% (PY: ~41%), while the total retail folios declined to 8.0m (PQ: 8.1m). Passive AUM stood at INR216b in 3QFY23.

Life Insurance: Improving VNB margin and healthy 13th month persistency

- Individual FYP for 9MFY23 grew 25% YoY to INR18.2b, while renewal premium grew 14% YoY to INR48.7b, out of which 78% was collected digitally. Group business grew 41% YoY to INR31b.
- Net VNB margin improved ~430bp YoY to 15.5% in 9MFY23. The company targets to achieve net VNB margin of >18% by Mar'23.
- The 13th month persistency exhibited sustained improvement to 86% (PY: 84%).

Health Insurance: Gaining market share among SAHIs

- GWP grew 59% YoY to ~INR18.6b in 9MFY23, with retail and rural contribution of 62% in the total business. The Health Insurance business continues to build scale with focus on expenses, leading to improvement in combined ratio in 9MFY23 to 114% (PY: 136%).
- Its market share among standalone health insurers (SAHIs) expanded ~220bp YoY to 10.4% in 9MFY23, supported by growth in the retail business. Net loss for 9MFY23 declined to INR2.2m from INR2.8b the previous year.

Highlights from the management commentary

- **NBFC:** Total branches stand at 272, with 113 new branches opened in 9MFY23. The management targets to reach 325 branches by the end of FY23.
- **Life Insurance:** Upsell and cross-sell contributed 35% to FYP and the company is focused on improving the same.
- **Health Insurance:** Entered into a partnership with UCO Bank and Punjab Sind Bank for bancassurance, taking total partnerships to 18.

Operational metrics continue to improve; Reiterate Buy

- ABCAP has exhibited a significant improvement in operational metrics across all business segments in 3QFY23. With the worst on asset quality behind, FY24 will see an uptick in growth, lower credit costs, and better return ratios.
- The Asset Management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the Life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will fall, improving the overall profitability.
- We expect consolidated PAT to register a CAGR of 18% over FY23-25. 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 FY25 RoE of ~13%. We reiterate our Buy rating with our SoTP (Sep'24E)-based TP of INR175, implying a potential upside of 27%.

Exhibit 1: SoTP (Sep'FY24E based)

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	202	2.5	84	48	1.4x PBV
HFC	100	39	0.5	16	9	1.6x PBV
AMC	50	75	0.9	31	18	23x Earnings
LI	51	70	0.9	29	17	1.3x EV
Health Ins	46	31	0.4	13	7	2.2x GWP
Others		5	0.1	2	1	
Target Value		422	5.2	175	100	
Current market cap.		333	4.4	138		
Upside (%)		26.7	16.2	27		

Source: MOFSL, Company

Quarterly Performance

(INR M)

Y/E March	FY22				FY23			FY22
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
ABFSL - NBFC arm								
Net Income	7,218	7,651	7,996	8,057	8,895	9,979	11,947	30,921
Change YoY (%)	27.5	21.1	29.9	15.2	23.2	30.4	49.4	23.1
Opex	2,130	2,300	2,370	2,530	2,790	3,140	3,570	9,330
Cost to Income Ratio (%)	29.5	30.1	29.6	31.4	31.4	31.5	29.9	30.2
Operating Profits	5,088	5,351	5,626	5,527	6,105	6,839	8,377	21,591
Change YoY (%)	29.5	22.2	34.1	15.6	20.0	27.8	48.9	24.9
Provisions	1,940	1,480	1,780	1,520	1,520	1,960	2,980	6,720
Profit Before Tax	3,148	3,871	3,846	4,007	4,585	4,879	5,397	14,871
Change YoY (%)	66.6	58.8	47.6	18.5	45.7	26.0	40.4	44.2
Consolidated Earnings								
Cons PBT Before JV Interest	5,251	6,724	9,068	7,385	7,034	8,451	36,109	28,427
Growth YoY %	43.8	46.3	74.3	17.5	34.0	25.7	298.2	44.1
Lending	3,642	4,529	4,523	4,710	5,301	5,636	6,182	17,404
NBFC	3,148	3,871	3,846	4,007	4,585	4,879	5,397	14,871
HFC	495	658	677	703	716	757	784	2,532
AMC	2,059	2,305	2,490	2,094	1,408	2,494	2,227	8,947
Life Insurance	311	504	404	530	335	557	446	1,749
Others*	-761	-614	1,652	51	-10	-236	27,255	328
Networth allocation mix								
NBFC	52.6	52.3	51.9	51.3	51.9	52.1	50.4	
Housing Finance	9.2	9.2	9.2	9.1	9.2	9.3	8.9	
Life Insurance	17.4	17.2	16.5	16.1	15.1	15.1	15.5	
AMC	11.1	11.8	11.5	12.0	12.3	12.1	12.3	
General Ins Adv	0.5	0.4	0.4	0.4	0.6	0.6	0.6	
Broking	1.4	1.4	1.4	1.4	1.4	1.4	1.3	
Health Insurance	2.6	2.9	3.0	2.9	3.8	3.3	5.9	
Others*	3.8	3.3	4.4	4.6	3.8	4.2	3.5	
Elimination/Unallocated	1.3	1.5	1.7	2.0	1.9	2.0	1.6	
Details on lending business								
Loans (INR B)	572	591	614	672	699	774	859	
Change YoY (%)	-1.5	2.5	6.8	10.9	22.2	31.1	39.8	
NBFC	459	477	498	552	578	650	730	
Change YoY (%)	-0.1	5.0	9.1	13.3	26.1	36.1	46.6	
HFC	113	113	116	120	120	125	129	
Change YoY (%)	-6.9	-6.5	-2.2	1.1	6.6	10.0	10.9	
Net Interest Margins								
NBFC	6.14	6.23	6.24	6.37	6.47	6.58	7.00	
HFC	4.24	4.15	4.21	4.52	4.77	5.13	5.35	
GNPA %								
NBFC	3.64	3.64	3.90	3.10	3.20	3.08	3.14	
HFC	2.08	2.13	2.12	2.02	2.16	3.60	3.50	
Details on Other business								
AMC Business								
QAAUM (INR B)	2,867	3,120	3,109	3,074	2,926	2,938	2,957	
Change YoY (%)	27.0	24.7	16.5	9.4	2.1	-5.8	-4.9	
Life Ins - 13th Mt persistency	83.0	83.0	84.0	85.0	85.0	86.0	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

Customer

- The company added 62 branches in the quarter and the total branch count now stands at 1,220.
- Launched a comprehensive B2B platform for the SME ecosystem for a closed user group, which will go live in the next 20-30 days.
- The company has more than 2 Lakh channel partners, which empower the company with tools to fulfill the lifecycle needs of the customers.

NBFC

- Strong disbursement momentum and granular loan book contributed to 37% YoY growth in the NBFC business. The company acquired 1.3m customers, with the total customer base reaching to 5.9m.
- The company passed on the rising CoF to customers, driving NIM expansion. It reported the highest-ever quarterly NIM of 7% (up 77bp YoY/40bp QoQ).
- The quarter was strong in terms of profit delivery, with RoE expanding by ~350bp YoY to 16.2%.
- Improvement in asset quality despite the implementation of the RBI's NPA circular, with GS2 + GS3 reducing ~156bp QoQ to 6.5%.
- Considering ~74% of the book is secured in nature, the company considers the current PCR level of ~49% to be adequate.
- Disbursements of INR13.1b in 3QFY23 were the highest ever quarterly disbursements. The Retail and SME segment contributed ~73% to the disbursement mix.
- Personal and consumer segments contributed ~35% of the disbursements at INR35b. Digitally sourced personal loans increased to 56% (PQ: 49%).
- Total branches stand at 272, with 113 new branches opened in 9MFY23. The management targets to open a total of 325 branches by the end of FY23.
- As the company increasingly focuses on the retail and MSME segment, the changing product mix will drive higher credit costs. The company targets to maintain credit costs in the range of 1.5%-1.6%.
- The next leg of growth in the business loan vertical will be driven by a unified platform, which it has built for MSME customers. Plans to launch the platform by 4QFY23.
- There was an increase in the GS3 in the Corporate/Mid-Corporate book.
- Collection efficiency on the restructured book has improved over the last quarter. A majority of collections are done through cross-selling and AB Finance continues to invest in collections in the segment.
- A majority of the ECL increase was on account of ECL provisioning. Relative to 2QFY23, ECL provisioning on Stage 1 was higher by 42bp.

Housing

- The quality of originations continues to be healthy, with disbursements growing 25% YoY to INR13.9b.
- The retail book contributes 93% to the AUM mix with ATS at INR2.3m. The growth segment contributes 51% to the loan book.

- The increased contribution of value segments (Affordable HL, Affordable LAP and Construction Finance) and the company's ability to pass on the rising CoF has led to expansion in margins by ~22bp QoQ to 5.35% in 3QFY23.
- Around 94% of the disbursements have been made to customers with a CIBIL score of more than 700.
- The moratorium on all Covid restructured cases has ended. GS3 declined 10bp QoQ to 3.5% and the company carries a management overlay of INR560m.

Life

- Upsell and cross-sell contributed 35% to FYP. The company is focusing on maximizing cross-sell and up-sell.
- Net VNB margin for 3QFY23 expanded ~430bp YoY to 15.5% in 9MFY23. The company targets to achieve net VNB margin of >18% by FY23.
- The company plans to drive growth through both proprietary and partnership channels.
- Within the group business, the credit life business is growing at >100% YoY.
- About 17-18% of the new business premium (NBP) in FY22 was >INR0.5m in higher ticket size segment. The Impact of the same will come over a period of time. The industry will try to make up for the opportunity cost through higher protection business.
- The industry body is expected to make a representation for indexation.

Health

- Growth powered by the retail business aided in improving overall share among SAHIs to ~10.4% (improvement of ~220bp YoY).
- The combined ratio declined to 114% in 9MFY23 (PY: 136%).
- Partnership with PSUs: UCO Bank and Punjab Sind Bank for bancassurance, taking total partnerships to 18.

AMC business

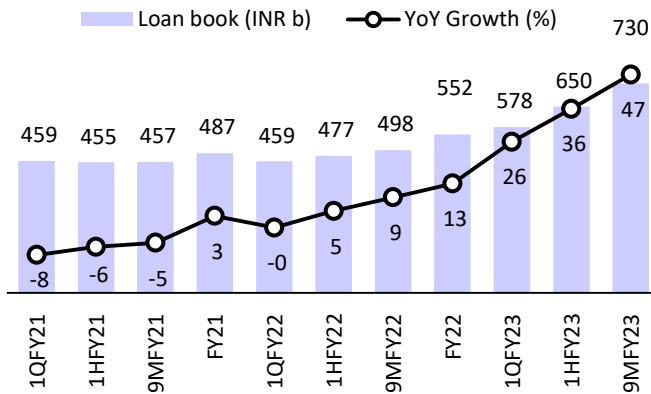
- Total retail folios remained flat QoQ at 8.1m.
- Domestic Equity AAUM mix improved to 43% (PY: 41%).
- Quarterly Average AUM (QAAUM) stood at ~2.81t.

Digital initiatives

- The company continues to acquire customers through the omni-channel strategy. About 97% of customers were on-boarded digitally in 3QFY23.
- Branch expansion was primarily driven by increasing footprint in the lending segment. Expansion is targeted to drive penetration in tier 2 and 3 cities.
- The company is extensively leveraging data analytics to maximize the wallet share through the customer life cycle.
- The company has employed the "One ABC, One P&L" approach to accelerate the growth and profitability.

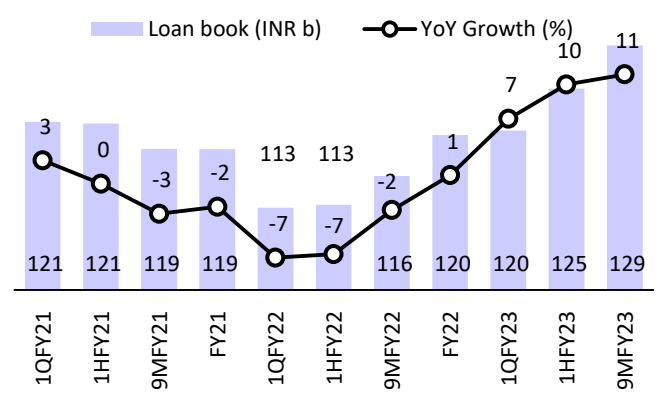
Key exhibits

Exhibit 2: NBFC loan book exhibited healthy QoQ growth



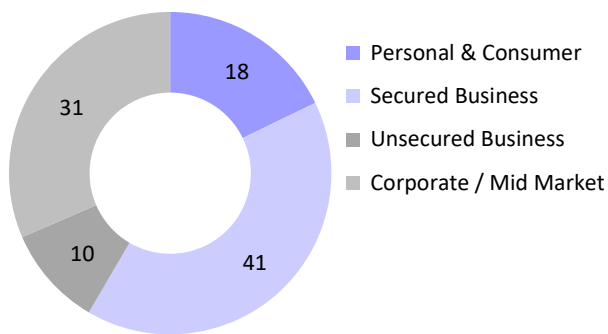
Source: MOFSL, Company

Exhibit 3: HFC loan book has stabilized and is expected to exhibit growth



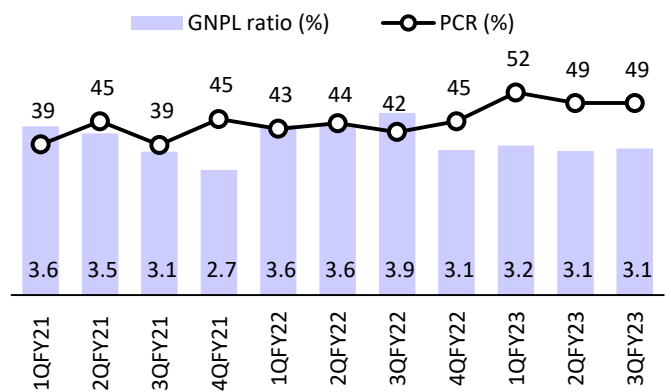
Source: MOFSL, Company

Exhibit 4: NBFC 3QFY23 loan mix (%)



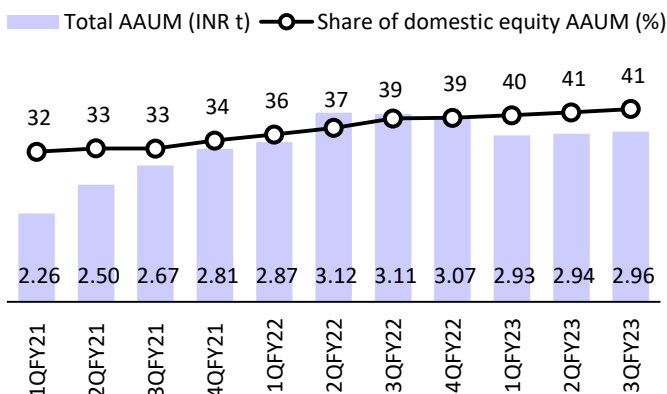
Source: MOFSL, Company; Others include Promoter and others

Exhibit 5: GS3 stable QoQ at 3.1%



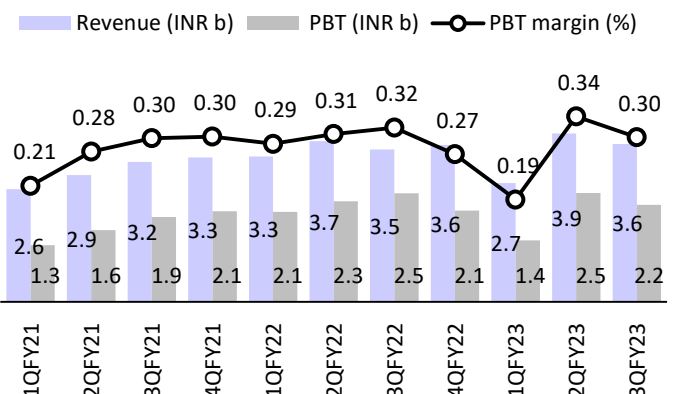
Source: MOFSL, Company; Note: NBFC segment

Exhibit 6: AMC segment – AAUM stable sequentially (%)

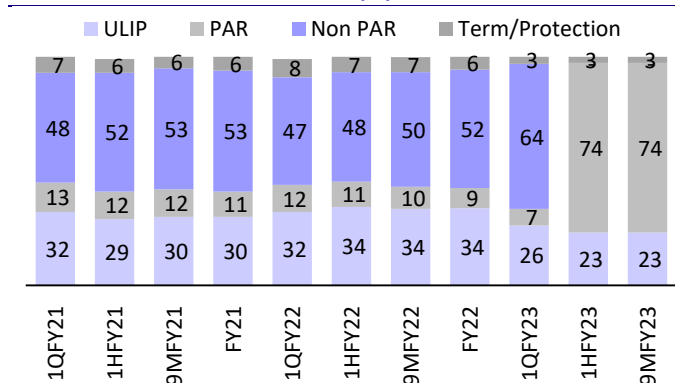


Source: MOFSL, Company

Exhibit 7: AMC: PBT margin contracted QoQ

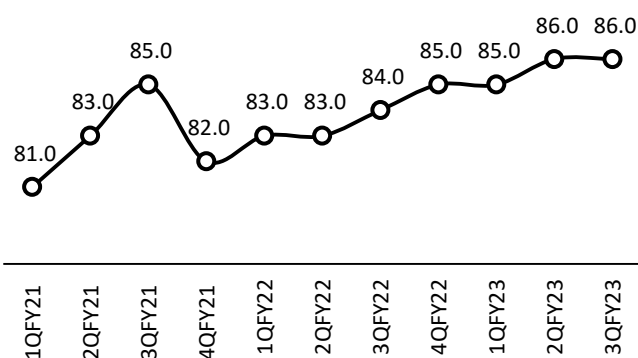


Source: MOFSL, Company, *% of AAUM Annualized

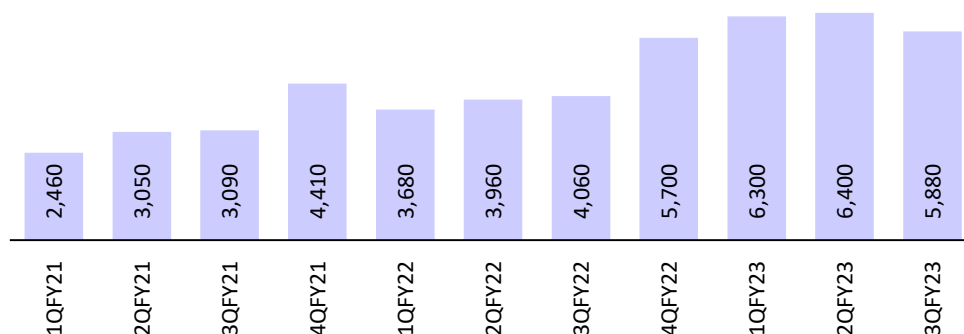
Exhibit 8: Product mix in ABSLI (%)

Source: MOFSL, Company

Note: Split of PAR and Non PAR not disclosed in 2QFY23 and 3QFY23

Exhibit 9: The 13-month persistency on a stable-to-improving trajectory (%)

Source: MOFSL, Company

Exhibit 10: Trend in Health Insurance GWP (INR m)

Source: MOSL, Company

Operational metrics continue to improve; reiterate Buy

- ABCAP has exhibited significant improvement in operational metrics across all business segments in 3QFY23. With the worst on asset quality behind, FY24 will see an uptick in its growth, lower credit costs, and better return ratios.
- The Asset Management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the Life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will fall, improving the overall profitability.
- We expect consolidated PAT to register a CAGR of 18% over FY23-25. 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 FY25 RoE of ~13%. We reiterate our Buy rating, with our SoTP (Sep'24E) based TP of INR175, implying a potential upside of 27%.

Exhibit 11: Segment-wise net worth contribution (INR m)

Y/E MARCH	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	49,813	63,112	74,165	80,782	88,379	98,604	1,23,913	1,35,275	1,52,861
Housing	3,675	7,501	11,903	13,829	15,192	17,210	19,647	22,713	26,241
AMC	9,416	11,610	12,154	13,041	17,109	21,896	22,463	24,652	27,354
Life Insurance	18,047	23,294	24,488	26,574	26,574	29,368	31,240	33,262	35,446
Other Businesses	782	2,540	2,322	2,112	2,799	3,178	5,120	6,462	7,936
Consolidation Adjustments	3,739	-12,118	-18,335	2,618	2,223	8,015	-750	6,509	11,746
Consolidated Network	85,472	95,939	1,06,698	1,38,954	1,52,274	1,78,270	2,01,634	2,28,874	2,61,585
Of which Non controlling Int	19,518	10,560	11,574	13,196	14,848	15,986	19,141	22,739	27,192
Consolidated NW Post NCI	65,954	85,378	95,124	1,25,758	1,37,426	1,62,284	1,82,493	2,06,135	2,34,393
% of Total Network	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	58.3	65.8	69.5	58.1	58.0	55.3	61.5	59.1	58.4
Housing	4.3	7.8	11.2	10.0	10.0	9.7	9.7	9.9	10.0
AMC	11.0	12.1	11.4	9.4	11.2	12.3	11.1	10.8	10.5
Life Insurance	21.1	24.3	23.0	19.1	17.5	16.5	15.5	14.5	13.6
Other Businesses	0.9	2.6	2.2	1.5	1.8	1.8	2.5	2.8	3.0
Consolidation Adjustments	4.4	-12.6	-17.2	1.9	1.5	4.5	-0.4	2.8	4.5
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	41.9	26.7	17.5	8.9	9.4	11.6	25.7	9.2	13.0
Housing	79.5	104.1	58.7	16.2	9.9	13.3	14.2	15.6	15.5
AMC	20.8	23.3	4.7	7.3	31.2	28.0	2.6	9.7	11.0
Life Insurance			5.1	8.5	0.0	10.5	6.4	6.5	6.6
Other Businesses	14.4	224.8	-8.6	-9.1	32.5	13.5	61.1	26.2	22.8
Consolidation Adjustments	-42.2	-424.1	51.3	-114.3	-15.1	260.6	-109.4	-968.5	80.5
Consolidated Network	64.0	12.2	11.2	30.2	9.6	17.1	13.1	13.5	14.3

Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	11,393	13,280	10,529	10,314	14,883	21,689	23,900	27,717
Housing	237	1,073	1,362	1,764	2,533	3,104	3,906	4,495
AMC	5,233	6,468	6,609	6,958	8,948	8,546	9,729	12,008
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,873	2,022	2,184
Other Businesses	-1,478	-2,155	-1,870	-1,068	-1,450	-1,282	-58	974
Consolidation Adjustments	-2,312	-2,011	-1,128	255	-120	-70	-20	30
Consolidated PBT	14,377	17,969	16,872	19,733	22,870	33,860	39,478	47,408
Taxes	5,769	7,681	5,804	6,096	8,320	10,497	12,238	14,697
<i>Tax Rate (%)</i>	<i>40.1</i>	<i>42.7</i>	<i>34.4</i>	<i>30.9</i>	<i>36.4</i>	<i>31.0</i>	<i>31.0</i>	<i>31.0</i>
Consolidated PAT	8,608	10,288	11,068	13,637	14,550	23,364	27,240	32,712
Minority Interest	1,745	1,620	1,899	2,368	4,490	3,155	3,598	4,453
Consolidated PAT Post MI	6,863	8,669	9,169	11,269	17,060	20,209	23,642	28,259
% of Total PBT	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	79.2	73.9	62.4	52.3	65.1	64.1	60.5	58.5
Housing	1.6	6.0	8.1	8.9	11.1	9.2	9.9	9.5
AMC	36.4	36.0	39.2	35.3	39.1	25.2	24.6	25.3
Life Insurance	9.1	7.3	8.1	7.7	7.7	5.5	5.1	4.6
Other Businesses	-10.3	-12.0	-11.1	-5.4	-6.3	-3.8	-0.1	2.1
Consolidation Adjustments	-16.1	-11.2	-6.7	1.3	-0.5	-0.2	-0.1	0.1
Consolidated PBT	100.0	100.0	100.0	100.0	116.1	100.0	100.0	100.0
Change YoY %	FY18	FY19	FY20	FY21	FY22	FY23E	2024E	2025E
NBFC	36.9	16.6	-20.7	-2.0	44.3	45.7	10.2	16.0
Housing	-253.1	352.3	26.9	29.5	43.6	22.6	25.8	15.1
AMC	55.2	23.6	2.2	5.3	28.6	-4.5	13.8	23.4
Life Insurance		0.8	4.2	10.2	15.9	7.0	8.0	8.0
Other Businesses	176.8	45.8	-13.2	-42.9	35.8	-11.6	-95.4	-1,767.2
Consolidation Adjustments	574.1	-13.0	-43.9					
Consolidated PBT	34.9	25.0	-6.1	17.0	15.9	48.1	16.6	20.1
Taxes	54.0	33.2	-24.4	5.0	36.5	26.2	16.6	20.1
Consolidated PAT	24.5	19.5	7.6	23.2	6.7	60.6	16.6	20.1
Minority Interest	8.2	-7.2	17.3	24.7	89.6	-29.7	14.1	23.8
Consolidated PAT Post MI	29.5	26.3	5.8	22.9	51.4	18.5	17.0	19.5

Financials and valuations

BALANCE SHEET						(INR m)		
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
ESC	22,010	22,014	24,138	24,153	24,163	24,153	24,153	24,153
Reserves and Surplus	63,368	73,110	1,01,620	1,13,273	1,30,758	1,58,340	1,81,982	2,10,240
Networth	85,378	95,124	1,25,758	1,37,426	1,54,921	1,82,493	2,06,135	2,34,393
Non Controlling Interest	10,560	11,574	13,196	14,848	15,986	19,141	22,739	27,192
Other Capital Instruments	0	0	0	0	0	0	0	0
Borrowings	4,45,157	5,63,242	5,56,298	5,26,750	5,80,519	7,33,561	8,19,164	9,21,316
Change (%)	35.2	26.5	-1.2	-5.3	10.2	26.4	11.7	12.5
Insurance Business Related	3,64,716	4,01,500	4,12,645	5,24,765	6,08,734	6,69,607	7,36,568	8,10,225
Change (%)	9.2	10.1	2.8	27.2	16.0	10.0	10.0	10.0
Other liabilities	31,331	25,480	30,020	39,175	51,235	72,919	92,518	1,16,103
Change (%)	-3.4	-18.7	17.8	30.5	30.8	42.3	26.9	25.5
Total Liabilities	9,37,142	10,96,920	11,37,917	12,42,963	14,11,395	16,77,721	18,77,124	21,09,229
Customer assets	5,20,198	6,37,935	6,32,618	6,17,017	6,92,424	8,84,830	9,96,159	11,22,125
Change (%)	26.7	22.6	-0.8	-2.5	12.2	27.8	12.6	12.6
Fixed Assets	8,701	9,262	12,550	13,038	13,500	13,962	14,725	15,612
Change (%)	7.2	6.4	35.5	3.9	3.5	3.4	5.5	6.0
Insurance Business Related	3,74,305	4,14,145	4,28,267	5,48,472	6,32,012	6,98,606	7,72,537	8,54,676
Change (%)	8.2	10.6	3.4	28.1	15.2	10.5	10.6	10.6
Other assets	33,937	35,578	64,483	64,437	73,459	80,322	93,702	1,16,815
Change (%)	104.5	4.8	81.2	-0.1	14.0	9.3	16.7	24.7
Total Assets	9,37,142	10,96,920	11,37,917	12,42,963	14,11,395	16,77,721	18,77,124	21,09,229

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Valuations								
Consolidated BV	38.8	43.2	52.1	56.9	64.1	75.6	85.3	97.0
Change YoY		11.4	20.6	9.2	12.7	17.8	13.0	13.7
Con PBV	3.6	3.2	2.6	2.4	2.2	1.8	1.6	1.4
Consolidated EPS	3.1	3.9	3.8	4.7	7.1	8.4	9.8	11.7
Change YoY		26.3	-3.5	22.8	51.3	18.5	17.0	19.5
Con PE	44.3	35.0	36.3	29.6	19.5	16.5	14.1	11.8
Consolidated ROE	9.1	9.6	8.3	8.6	11.7	12.0	12.2	12.8

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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