

Aditya Birla Capital

CMP: INR215

TP: INR270 (+25%)

Buy

Strengthening all its key businesses; credit costs remain benign

Disbursement momentum improve in PL; strong AUM growth in HFC

- Aditya Birla Capital (ABCAP)'s 2QFY25 consolidated revenue grew 36% YoY to ~INR120b and **consolidated PAT grew 42% YoY to ~INR10b**. 1H FY25 PAT grew ~30% YoY and we expect 2H FY25 PAT to grow ~24% YoY.
- During 2QFY25, the company sold its entire stake of ~50% in Aditya Birla Insurance Brokers and recognized a gain of ~INR2b (~INR1.7b, net of tax). **Adjusted for this one-off gain, consol. PAT grew 18% YoY.**

NBFC: Personal loan disbursements improve and NIM moderate QoQ

- NBFC loan book grew ~23% YoY to ~INR1.15t. ABCAP's 2QFY25 disbursements grew ~17 YoY at ~INR193b. Loans to Retail, SME, and HNI customers constitute 65% of the total loan portfolio. Management guided for ~25% AUM CAGR over the next 2-3 years.
- Asset quality continued to improve with GS2 + GS3 assets declining ~20bp QoQ to ~4.3%. During the quarter, there was a decline in Stage 3 PCR because of an increase in the proportion of secured loans in its loan mix, which rose to ~74%. The management shared that there was no decline in its Stage 2 PCR and that the company will continue to make provisions based on its ECL model.
- Net Interest Margin (NIM) contracted ~25bp QoQ, primarily due to a compression in yields driven by a reduction in the Personal and Consumer (P&C) loans to 14% (PY: ~21%). The company has fully discontinued disbursements of small-ticket unsecured loans and has also taken several steps to calibrate the sourcing of P&C loans from digital partners.

Housing Finance: Strong AUM growth; PCR on Stage 3 shore up to ~41%

- The HFC reported a broad-based growth across customer segments, with ~113% YoY growth in disbursements to ~INR40b. Loan book grew ~51% YoY to ~INR232b.
- NIM remained largely stable QoQ at ~4.2%. 2QFY25 RoA/RoE stood at 1.5%/11.5%.
- Asset quality improved with GS2 and GS3 declining ~40bp QoQ to ~2.2%. PCR improved ~6pp QoQ to ~41%.

Asset Management: Healthy SIP inflows; QAAUM grows ~23% YoY

- The Quarterly Average AUM (QAAUM) rose 23% YoY to ~3.83t. Individual monthly average AUM grew 28% YoY to INR2.03t as of Sep'24.
- The domestic equity mix stood at ~47.1% (PQ: ~46%). The monthly SIP inflows grew ~47% YoY to ~INR14.2b in Sep'24.

Bloomberg	ABCAP IN
Equity Shares (m)	2605
M.Cap.(INRb)/(USD\$)	561.1 / 6.7
52-Week Range (INR)	247 / 155
1, 6, 12 Rel. Per (%)	-4/-15/-2
12M Avg Val (INR M)	1447

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
PBT Break-up			
NBFC	29.9	38.7	44.8
Housing	3.8	5.2	7.5
AMC	10.1	12.2	13.8
Life Insurance	2.0	2.2	2.5
Health Insurance	-1.9	-1.5	-1.0
Other businesses	1.4	2.5	2.6
Consolidation adjustments	-5.4	-4.4	-3.4
Consol PBT	39.7	54.8	66.6
Consol PAT Post MI and others	33.3	36.7	42.7
Growth (%)	-30.5	10.1	16.2
RoE (%)	11.2	12.9	13.4
Con PE	21.2	15.2	13.1
Cons. PBV	2.1	1.9	1.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.9	68.9	69.0
DII	8.5	12.0	12.1
FII	11.1	7.2	7.4
Others	11.6	12.0	11.5

FII Includes depository receipts

Life Insurance: Individual FYP grows ~33% YoY; stable 13th month persistency

- Individual FYP grew 33% YoY to ~INR15.8b in 2QFY25, while renewal premium grew 12% YoY to INR39.4b in 2QFY25.
- Net VNB margin stood at 7.4% in 2QFY25. ~13M persistency was stable at ~88% in Sep'24.

Health Insurance: Market share among SAHIs improves

- GWP in the health insurance segment grew 39% YoY to ~INR21.7b, with Retail premium posting ~51% YoY growth. The combined ratio improved to 113% (from ~119% in 2QFY24).
- Market share among Standalone Health Insurers (SAHIs) rose from 10.7% in the previous year to 11.9% in Sep'24.

Highlights from the management commentary

- ABCAP raised ~INR30b of equity capital in Jun'23, and received ~INR5.7b of capital from the stake sale in the AMC business and ~INR1.7b from the stake sale of the Insurance broking business. Till now, ABCAP has infused ~INR6b in the Housing business and ~INR21b in the NBFC business.
- The management guided for NIM to exhibit improvement in the NBFC, driven by a gradual increase in the proportion of unsecured loans in the loan mix.

Valuation and view

- ABCAP continued to exhibit an improvement in operational metrics in 2QFY25. The remaining quarters of FY25 will see an uptick in growth, benign credit costs, and better return ratios across businesses.
- We expect a consolidated PAT CAGR of ~26% over FY24-27E. 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 ~14.3% by FY27.

Reiterate BUY with an unchanged SoTP (Sep'26E)-based TP of INR270.

ABCAP: SOTP – Sep'26E

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	351	4.2	135	50	1.5x PBV
HFC	100	47	0.6	18	7	1.3x PBV
AMC	50	135	1.6	52	19	24x Earnings
LI	51	125	1.5	48	18	1.4x EV
Health Ins	46	36	0.4	14	5	1.2x GWP
Others		5	0.1	2	1	
Target Value		699	8.4	270	100	

Quarterly Performance

(INR M)

Quarterly Performance								
Y/E March	FY24				FY25E		FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q		
ABFSL - NBFC arm								
Net Income	14,337	15,200	16,488	16,926	17,089	17,114	62,951	65,703
Opex	4,370	4,370	5,320	5,500	5,080	5,310	19,560	20,270
Cost to Income Ratio (%)	30.5	28.7	32.3	32.5	29.7	31.0	31.1	30.9
Operating Profits	9,967	10,830	11,168	11,426	12,009	11,804	43,391	45,433
Provisions	3,060	3,470	3,500	3,490	3,680	3,360	13,520	14,140
Profit Before Tax	6,907	7,360	7,668	7,936	8,329	8,444	29,871	31,293
Change YoY (%)	50.6	50.9	42.1	31.4	20.6	14.7	42.9	4.8
Consolidated Earnings								
Cons PBT Before JV Interest	10,105	10,615	10,785	13,683	12,437	16,057	39,745	54,806
Growth YoY %	43.7	25.6	-70.1	45.2	23.1	51.3	-34.9	37.9
Lending	7,752	8,330	8,669	8,885	9,177	9,482	33,635	43,907
NBFC	6,907	7,360	7,668	7,936	8,329	8,444	29,871	38,746
HFC	845	969	1,002	949	848	1,038	3,765	5,162
AMC	2,403	2,368	2,635	2,676	3,045	3,351	10,082	12,165
Life Insurance	200	424	521	831	215	443	1,980	2,218
Health Insurance	-625	-795	-1,313	863	-540	-653	-1,870	-1,500
Others*	375	288	272	428	519	3,434	-4,082	-1,984
Taxes	2,460	2,840	2,890	2,710	2,930	3,560	11,435	16,442
Tax rate %	24.3	26.8	26.8	19.8	23.6	22.2	28.8	30.0
Profit After Tax	6,660	7,250	7,600	8,550	7,650	8,540	28,311	38,364
MI and Others	170	200	250	430	200	200	-2,000	-3,459
PAT post MI and other adjustments	6,490	7,050	7,350	8,120	7,450	8,340	26,311	34,905
Growth YoY %	51	44	39	33	15	18	41	33
Gain on Sale of stake in Subs/associate (net of tax)		0			140	1,670	7,039	1,810
Reported PAT		7,050			7,590	10,010	33,350	36,715
Growth YoY %		44.5				42.0	41.3	10.1
Details on lending business								
Loans (INR B)	1004	1090	1151	1241	1277	1379		
Change YoY (%)	43.7	40.7	33.9	31.5	27.2	26.6		
NBFC	859	935	986	1056	1073	1147		
Change YoY (%)	48.5	43.9	35.1	31.1	24.9	22.7		
HFC	145	154	165	184	204	232		
Change YoY (%)	20.4	24.0	27.3	33.4	40.6	50.5		
Net Interest Margins								
NBFC	6.98	6.87	6.88	6.86	6.56	6.29		
HFC	5.11	4.88	4.63	4.39	4.24	5.24		
GNPA %								
NBFC	2.80	2.64	2.59	2.50	2.51	2.50		
HFC	2.67	2.63	2.18	1.82	1.60	1.30		
Details on Other business								
AMC Business								
QAAUM (INR B)	3,084	3,235	3,247	3,458	3,676	4,004		
Change YoY (%)	5.4	10.1	10.8	20.8	19.2	23.8		
Life Ins - 13th Mt persistency	88.0	87.0	87.0	88.0	88.0	88.0		



Highlights from the management commentary

Business Update

- ABCAP continues to focus on driving positivity. It follows a customer-centric approach, which has helped it accelerate its growth trajectory.
- It continues to strengthen its omni-channel distribution network.
- 2QFY25 PAT (adjusted for one-off gain) grew 18% YoY to INR8.34b. Reported PAT of ~INR10b included a one-time gain of INR1.67b from the sale of its entire stake in the insurance broking subsidiary
- It accelerated the growth of the HFC portfolio and has experienced a decline in GS2 + GS3.
- Business loans to SMEs grew 39% YoY; the Corporate and Mid-market portfolio grew 8% QoQ.
- In PL, it is focused on increasing the sourcing from direct channels. It remains confident of growing the NBFC portfolio by ~25% CAGR over the next two to three years
- Credit costs declined QoQ. It will continue to calibrate its portfolio while emphasizing Return of Capital.
- The company had 1,740 branches across all its business as of Sep'24.
- The proposed amalgamation has received no objection from RBI. It has made an application in NCLT Ahmedabad. It expects this amalgamation to be completed in the next 6 months.

NBFC

- It infused ~INR5b of equity capital during the quarter into its NBFC subsidiary.
- AUM growth stood at 23% YoY. Disbursements stood at ~INR193.2b.
- More than 58% of the sourcing is done via direct channels.
- The company now has 1.6m MSME registered on its Udyog Plus platform.
- Credit costs stood at 1.25% (well within the guidance of ~1.5%).
- It has taken several steps to calibrate the sourcing of P&C loans from digital partners.
- Asset quality has shown consistent improvement. GS3 declined ~14bp YoY.
- RoA was 2.34% and RoE stood at 15.6%.
- NIM was 6.28% and CIR was ~31%.
- The company guided for ~25% AUM CAGR over the next 2-3 years.
- In the P&C segment, it has been tightening the underwriting over the last 3-4 quarters. Acquisitions through the ABCD app have been improving.
- NIM contracted on account of a change in the product mix - unsecured business declining from 20% to 14%.
- It is building its own acquisition channels.
- The company has completely stopped engaging in small-ticket unsecured loans.
- Its guidance for credit costs is in the range of ~1.5% for FY25.
- Secured book has grown to 74%, which has led to a decline in the PCR. There is no drop in Stage 2 provisioning. It will continue to make provisions based on its ECL model.
- It acquired a securitized portfolio worth INR11.1b in 2QFY25.

Housing

- The Indian Housing Sector is expected to grow well with the introduction of PMAY.
- GS2 + GS3 declined ~40bp QoQ.
- It has infused ~INR3b of equity capital into its HFC subsidiary during the quarter. Total infusion in the HFC subsidiary stood at ~INR6b in this financial year.
- This quarter saw the highest-ever disbursements. The ABCAP ecosystem contributed ~10% to disbursements.
- Disbursements stood at ~INR40.1b, growing 31% QoQ. The monthly disbursement run rate was ~INR14b.
- RoA stood at 1.53% and RoE of ~11.54%.
- ~95% of disbursements were toward 700+ CIBIL or NTC.
- GS2 + GS3 declined ~220bp YoY and ~40bp QoQ.
- The group has been very consistent in loan growth. The focus is on growing the book over the next 18-24 months. Investments made in digital platforms are helping the company garner market share.
- It has not received any communication from the regulator with regards to its Housing Loan growth.

Life Insurance

- Business has started at Axis Bank counters too.

Health Insurance

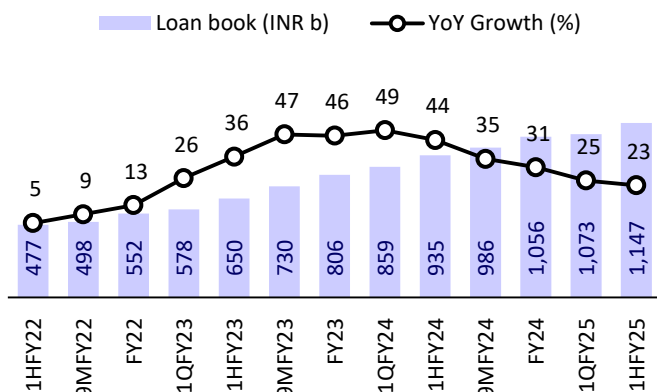
- COR has improved from 119% in 1HFY24 to 113% in 1HFY25.

Equity Capital Deployment

- ABCAP raised ~INR30b of equity capital in Jun'23, and received ~INR5.7b of capital from the stake sale in the AMC business and ~INR1.7b from the stake sale of the Broking business. Till now, ABCAP has infused ~INR6b in the Housing business and ~INR21b in the NBFC business.
- Until Mar'24, ABCAP infused ~INR1b in the Digital business and an additional ~INR500-750m in 1HFY25.

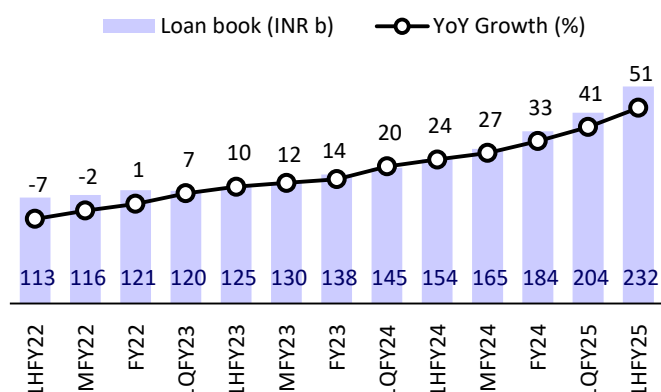
Key exhibits

Exhibit 1: NBFC loan book grew ~23 YoY



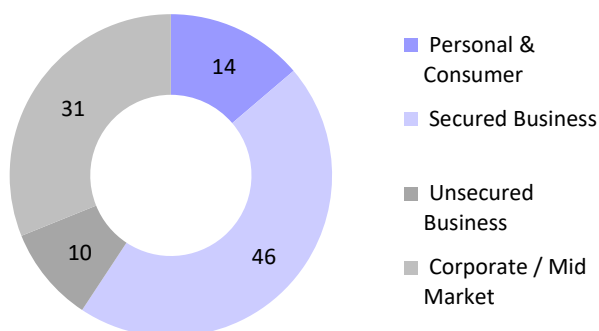
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 51% YoY



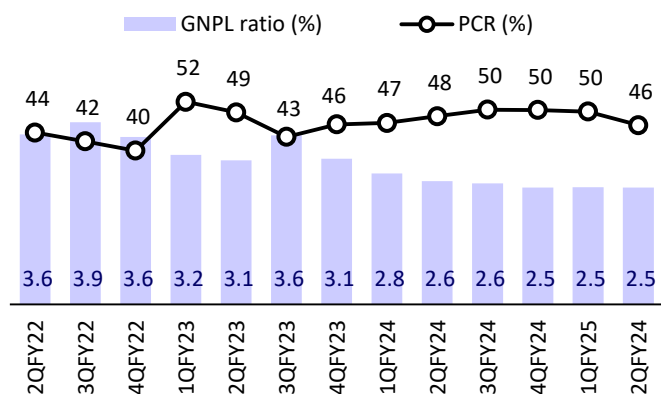
Source: MOFSL, Company

Exhibit 3: NBFC – Loan mix as of Sep'24 (%)



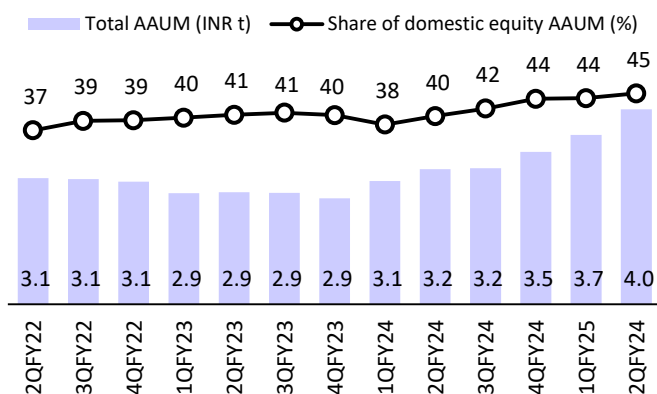
Source: MOFSL, Company; Others include Promoter and others

Exhibit 4: GS3 was stable at ~2.5%



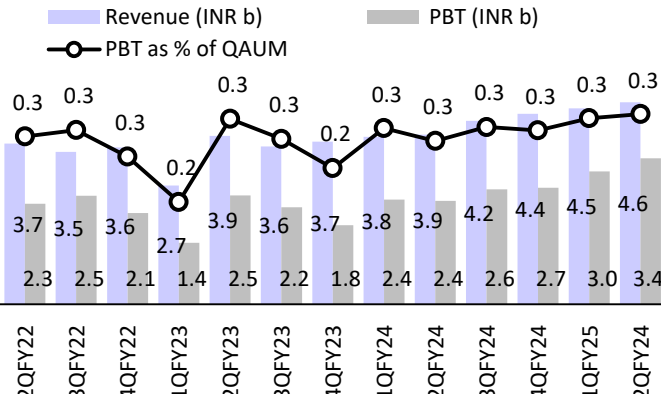
Source: MOFSL, Company; Note: NBFC segment

Exhibit 5: AMC segment - Total AAUM stood at ~INR4t

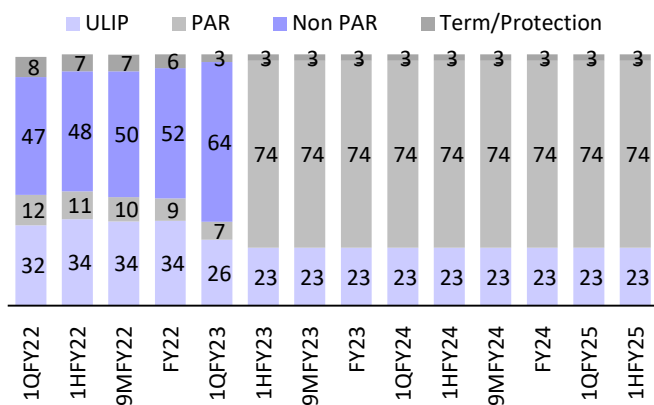


Source: MOFSL, Company

Exhibit 6: AMC: PBT margin stable QoQ

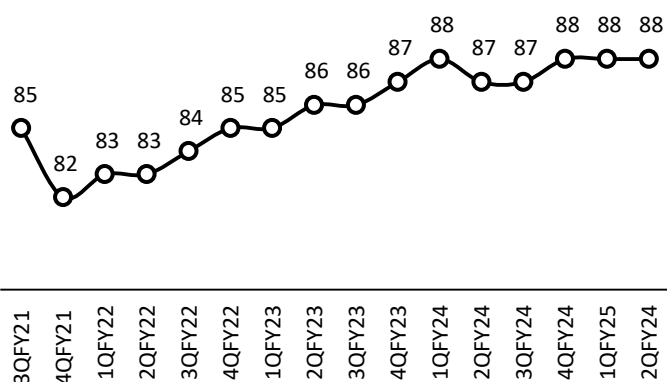


Source: MOFSL, Company, *% of AAUM Annualized

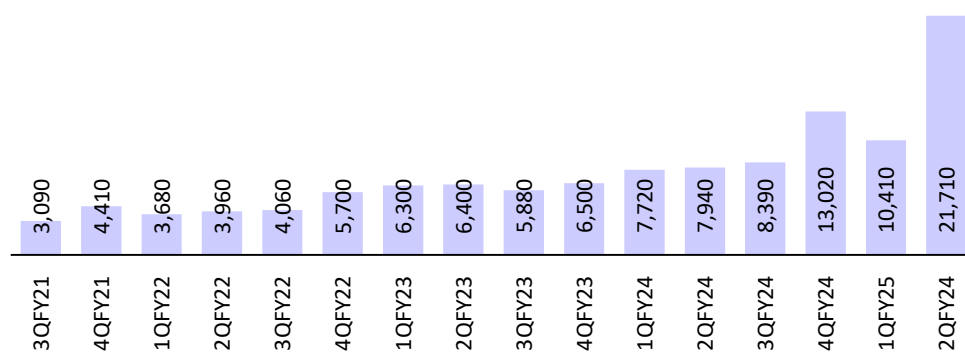
Exhibit 7: Product mix in ABSLI (%)

Source: MOFSL, Company

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

Exhibit 8: The 13-month persistency stable QoQ (%)

Source: MOFSL, Company

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

Source: MOFSL, Company

Financials and valuations

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	38,746	44,752	50,982
Housing	1,073	1,362	1,764	2,533	3,085	3,765	5,162	7,460	10,825
AMC	6,468	6,609	6,958	8,948	7,939	10,082	12,165	13,774	16,205
Life Insurance	1,315	1,370	1,510	1,750	1,960	1,980	2,218	2,484	2,782
Health Insurance		-2,460	-2,000	-3,087	-2,180	-1,870	-1,500	-1,000	-500
Other Businesses	414	590	931	1,217	1,439	1,364	2,461	2,565	2,677
Consolidation Adjustments	-2,011	-1,128	256	-8,396	-6,909	-5,445	-4,445	-3,445	-2,445
Consolidated PBT	20,538	16,872	19,733	17,848	26,237	39,745	54,806	66,590	80,525
Taxes	7,681	5,804	6,096	6,267	8,112	11,435	16,442	19,977	24,157
<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>28.8</i>	<i>30.0</i>	<i>30.0</i>	<i>30.0</i>
Consolidated PAT	12,857	11,068	13,637	11,582	18,125	28,311	38,364	46,613	56,367
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	2,000	3,459	3,943	4,674
Other Adjustments	20	14	-2	1,610	27,390	7,039	1,810		
Consolidated PAT Post MI	11,237	9,169	11,269	17,060	47,958	33,350	36,715	42,670	51,693
% of Total PBT	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	64.7	62.4	52.3	83.4	79.7	75.2	70.7	67.2	63.3
Housing	5.2	8.1	8.9	14.2	11.8	9.5	9.4	11.2	13.4
AMC	31.5	39.2	35.3	50.1	30.3	25.4	22.2	20.7	20.1
Life Insurance	6.4	8.1	7.7	9.8	7.5	5.0	4.0	3.7	3.5
Health Insurance	0.0	-14.6	-10.1	-17.3	-8.3	-4.7	-2.7	-1.5	-0.6
Other Businesses	2.0	3.5	4.7	6.8	5.5	3.4	4.5	3.9	3.3
Consolidation Adjustments	-9.8	-6.7	1.3	-47.0	-26.3	-13.7	-8.1	-5.2	-3.0
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	16.6	-20.7	-2.0	44.3	40.4	42.9	29.7	15.5	13.9
Housing	352.3	26.9	29.5	43.6	21.8	22.0	37.1	44.5	45.1
AMC	23.6	2.2	5.3	28.6	-11.3	27.0	20.7	13.2	17.6
Life Insurance	0.8	4.2	10.2	15.9	12.0	1.0	12.0	12.0	12.0
Other Businesses	-16.0	42.7	57.8	30.8	18.3	-5.3	80.5	4.2	4.4
Consolidation Adjustments	-13.0	-43.9							
Consolidated PBT	25.6	-17.9	17.0	-9.6	47.0	51.5	37.9	21.5	20.9
Taxes	33.2	-24.4	5.0	2.8	29.4	41.0	43.8	21.5	20.9
Consolidated PAT	21.5	-13.9	23.2	-15.1	56.5	56.2	35.5	21.5	20.9
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	-18.1	73.0	14.0	18.5
Consolidated PAT Post MI	27.2	-18.4	22.9	51.4	181.1	-30.5	10.1	16.2	21.1

Financials and valuations

BALANCE SHEET

(INR m)

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
ESC	22,014	24,138	24,153	24,163	24,180	26,000	25,937	25,937	25,937
Reserves and Surplus	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,73,681	3,12,407	3,59,426
Networth	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,99,618	3,38,344	3,85,363
Non Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	21,664	25,608	30,282
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	5,63,242	5,56,298	5,26,750	5,80,519	8,43,208	10,95,401	13,94,543	17,10,667	20,79,200
Change (%)	26.5	-1.2	-5.3	10.2	45.3	29.9	27.3	22.7	21.5
Insurance Business Related	4,01,500	4,12,645	5,24,765	6,08,734	6,90,899	8,53,885	9,39,273	10,33,200	11,36,520
Change (%)	10.1	2.8	27.2	16.0	13.5	23.6	10.0	10.0	10.0
Other liabilities	25,480	30,020	39,175	51,235	55,233	85,355	1,40,304	1,79,966	2,29,457
Change (%)	-18.7	17.8	30.5	30.8	7.8	54.5	64.4	28.3	27.5
Total Liabilities	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,95,402	32,87,786	38,60,822
Customer assets	6,37,935	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	16,24,213	19,94,233	24,35,753
Change (%)	22.6	-0.8	-2.5	12.2	42.6	33.3	23.4	22.8	22.1
Fixed Assets	9,262	12,550	13,038	13,500	13,228	17,466	18,105	19,904	21,946
Change (%)	6.4	35.5	3.9	3.5	-2.0	32.0	3.7	9.9	10.3
Insurance Business Related	4,14,145	4,28,267	5,48,472	6,32,012	7,07,526	8,66,583	9,57,242	10,57,768	11,69,306
Change (%)	10.6	3.4	28.1	15.2	11.9	22.5	10.5	10.5	10.5
Other assets	35,578	64,483	64,437	73,459	99,250	1,20,923	1,95,843	2,15,881	2,33,817
Change (%)	4.8	81.2	-0.1	14.0	35.1	21.8	62.0	10.2	8.3
Total Assets	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,95,402	32,87,786	38,60,822

Networth Break Up

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	74,165	80,782	88,379	98,604	1,14,262	1,52,435	1,81,262	2,14,557	2,52,488
Housing	11,903	13,829	15,192	16,651	18,951	22,070	26,090	31,902	40,335
AMC	12,154	13,041	17,109	21,896	25,204	32,160	34,433	37,541	41,197
Life Insurance	24,488	26,574	26,574	29,368	32,086	38,041	40,258	42,742	45,524
Other Businesses	2,322	2,112	2,799	3,178	3,786	4,799	8,280	9,845	11,522
Consolidation Adjustments	-18,335	2,618	2,223	1,211	23,912	36,874	30,959	27,365	24,580
Consolidated Networth	1,06,698	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,21,282	3,63,952	4,15,645
Of which Non controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	21,664	25,608	30,282
Consolidated NW Post NCI	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,99,618	3,38,344	3,85,363
% of Total Net worth	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	69.5	58.1	58.0	57.7	52.4	53.2	56.4	59.0	60.7
Housing	11.2	10.0	10.0	9.7	8.7	7.7	8.1	8.8	9.7
AMC	11.4	9.4	11.2	12.8	11.6	11.2	10.7	10.3	9.9
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	12.5	11.7	11.0
Other Businesses	2.2	1.5	1.8	1.9	1.7	1.7	2.6	2.7	2.8
Consolidation Adjustments	-17.2	1.9	1.5	0.7	11.0	12.9	9.6	7.5	5.9
Consolidated Net worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
NBFC	17.5	8.9	9.4	11.6	15.9	33.4	18.9	18.4	17.7
Housing	58.7	16.2	9.9	9.6	13.8	16.5	18.2	22.3	26.4
AMC	4.7	7.3	31.2	28.0	15.1	27.6	7.1	9.0	9.7
Life Insurance	5.1	8.5	0.0	10.5	9.3	18.6	5.8	6.2	6.5
Other Businesses	-8.6	-9.1	32.5	13.5	19.1	26.7	72.6	18.9	17.0
Consolidation Adjustments	51.3	-114.3	-15.1	-45.5	1,874.1	54.2	-16.0	-11.6	-10.2
Consolidated Networth	11.2	30.2	9.6	12.2	27.7	31.2	12.2	13.3	14.2
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Valuations									
Consolidated BV	43	52	57	64	84	103	116	130	149
Change YoY	11	21	9	13	31	23	12	13	14
Con PBV	5.0	4.1	3.8	3.4	2.6	2.1	1.9	1.6	1.4
Consolidated EPS	5.1	3.8	4.7	7.1	8.5	10.1	14.2	16.5	19.9
Change YoY	27	-26	23	51	20	19	40	16	21
Con PE	42.1	56.6	46.1	30.5	25.3	21.2	15.2	13.1	10.8
Consolidated ROE	12.5	8.3	8.6	11.7	11.5	11.2	12.9	13.4	14.3

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