

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2607
M.Cap.(INRb)/(USD\$)	449.5 / 5.2
52-Week Range (INR)	247 / 163
1, 6, 12 Rel. Per (%)	-4/-13/-11
12M Avg Val (INR M)	1424

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
PBT Break-up			
NBFC	33.7	40.8	50.9
Housing	4.2	6.1	8.3
AMC	12.2	13.8	16.2
Life Insurance	2.2	2.6	2.9
Health Insurance	-1.3	-0.9	-0.4
Other businesses	2.5	2.6	2.7
Consolidation adjustments	-3.9	-2.9	-1.9
Consol PBT	49.5	62.0	78.6
Consol PAT Post MI and others	33.4	39.5	50.4
Growth (%)	0.1	18.2	27.6
RoE (%)	11.8	12.5	14.1
Con PE	13.4	11.3	8.9
Cons. PBV	1.5	1.3	1.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	68.9	68.9	69.0
DII	9.5	8.5	8.4
FII	9.2	11.1	10.6
Others	12.4	11.6	12.0

FII Includes depository receipts

CMP: INR172

TP: INR240 (+39%)

Buy

Calibrated disbursements in NBFC; HFC asset quality improves

Consolidated PAT declines ~3% YoY; strong AUM growth in HFC AUM

- Aditya Birla Capital (ABCAP)'s 3QFY25 consolidated revenue grew 10% YoY to ~INR109b and consolidated PAT declined ~3% YoY to ~INR7.1b.
- The proposed amalgamation of Aditya Birla Finance with Aditya Birla Capital has been approved by shareholders. ABCAP has submitted an application to NCLT Ahmedabad and expects the merger to be completed by Mar'25, subject to regulatory approval.

NBFC: Focusing on improving secured loan mix; NIM contracts QoQ

- NBFC loan book grew ~21% YoY and 4% QoQ to ~INR1.19t. Disbursements declined ~8% YoY and ~21% QoQ to ~INR152b. Loans to retail, SME, and HNI customers accounted for ~64% of the total loan portfolio.
- The company continues to calibrate its loan mix by reducing exposure to small-ticket unsecured loans and increasing the proportion of secured loans like secured MSME and business loans over the past few quarters. It has ~93% of loans to customers who have 700+ credit score, which demonstrates its strong underwriting approach.
- Management has guided to deliver ~25% AUM growth in the medium term, driven by a scale-up in Udyog plus, the increasing share of secured MSME book, ABG/ABC ecosystem synergies across product segments, fee income from newly launched products, etc.
- Asset quality was stable QoQ, with GS2 + GS3 assets at ~4.25%. Stage 2 inched up in Dec'24 but normalized in Jan'25.
- NIM contracted ~30bp QoQ as yields compressed due to a reduction in personal and consumer (P&C) loans to 13% (PY: ~20%). The company indicated that margins are expected to remain stable at the current levels before they start to improve gradually.

HFC: Strong AUM growth; GS2+GS3 up ~45bp QoQ

- HFC disbursement jumped ~136% YoY to ~INR47.5b and loan book grew 62% YoY to ~INR267b (driven by steady monthly disbursements of INR15b).
- Management expects AUM CAGR of ~25% over the next 2-3 years, with potential for further acceleration in growth. ABCAP will drive growth in segments with ATS of ~INR2.5m-3m. Its digital transformation has led to a significant reduction in TAT and increase in face time with customers.
- NIM declined ~15bp QoQ to ~4.05%. RoA/RoE stood at 2.1%/13.9%.
- Asset quality improved as GS2 and GS3 declined ~45bp QoQ to ~1.8%. PCR declined 50bp QoQ to ~40%.

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

- The mutual fund quarterly average AUM (QAAUM) rose 23% YoY to INR3.84t. Individual monthly average AUM grew 19% YoY to INR1.97t as of Dec'24.
- The domestic equity mix stood at ~46.8% (PQ: ~47.1%). Monthly SIP inflows grew ~38% YoY to ~INR13.8b in Dec'24. The company added ~670k new SIPs during the year.

Life Insurance: Individual FYP grows ~31% YoY; 13th month persistency declined to 87%

- Individual FYP grew 31% YoY to ~INR26b in 3QFY25, while renewal premium grew 13% YoY to INR65.6b.
- Net VNB margin stood at ~10.8% in 9MFY25. ~13M persistency declined to ~87% in Dec'24. The company maintained its guidance of achieving VNB margins of ~17-18% for FY25.

Health Insurance: Market share among SAHIs improves

- GWP in the health insurance segment grew 39% YoY to ~INR33.4b. The combined ratio improved to 114% (from ~121% YoY).
- ABHI's market share among standalone health insurers (SAHIs) rose from 10.7% in the previous year to 12% in Dec'24.

Highlights from the management commentary

- Aditya Birla Finance (NBFC) aims to increase the share of P&C loans to ~18-20% over the medium term and would also like to gradually start re-growing its unsecured businesses.
- ABCL has launched its revamped servicing app, which has gone live in Dec'24. It is a common servicing infrastructure across all its businesses and will allow to it leverage its existing customer base for up-sell and cross-sell.

Valuation and view

- ABCAP continued to exhibit an improvement in operational metrics in 3QFY25. 4QFY25 will see an uptick in growth, benign credit costs, and better return ratios across businesses.
 - We expect a consolidated PAT CAGR of ~25% 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% by FY27.
- Reiterate BUY with an unchanged SoTP (Sep'26E)-based TP of INR240.**

ABCL: SOTP - Sep 2026

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	278	3.3	107	45	1.2x PBV
HFC	100	43	0.5	17	7	1.0x PBV
AMC	45	158	1.9	61	25	28x Earnings
LI	51	107	1.3	41	17	1.2x EV
Health Ins	46	30	0.4	12	5	1.0x GWP
Others		5	0.1	2	1	
Target Value		621	7.4	240	100	

Quarterly Performance

(INR M)

Y/E March	FY24				FY25E			FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
ABFSL - NBFC arm									
Net Income	14,337	15,200	16,488	16,926	17,089	17,114	17,339	62,951	65,703
Opex	4,370	4,370	5,320	5,500	5,080	5,310	5,410	19,560	20,270
Cost to Income Ratio (%)	30.5	28.7	32.3	32.5	29.7	31.0	31.2	31.1	30.9
Operating Profits	9,967	10,830	11,168	11,426	12,009	11,804	11,929	43,391	45,433
Provisions	3,060	3,470	3,500	3,490	3,680	3,360	3,880	13,520	14,140
Profit Before Tax	6,907	7,360	7,668	7,936	8,329	8,444	8,049	29,871	31,293
Change YoY (%)	50.6	50.9	42.1	31.4	20.6	14.7	5.0	42.9	4.8
Consolidated Earnings									
Cons PBT Before JV Interest	10,105	10,615	10,785	13,683	12,437	16,057	11,840	39,745	49,500
Growth YoY %	43.7	25.6	-70.1	45.2	23.1	51.3	9.8	-34.9	24.5
Lending	7,752	8,330	8,669	8,885	9,177	9,482	9,147	33,635	37,841
NBFC	6,907	7,360	7,668	7,936	8,329	8,444	8,049	29,871	33,666
HFC	845	969	1,002	949	848	1,038	1,098	3,765	4,176
AMC	2,403	2,368	2,635	2,676	3,045	3,351	2,999	10,082	12,165
Life Insurance	200	424	521	831	215	443	432	1,980	2,218
Health Insurance	-625	-795	-1,313	863	-540	-653	-835	-1,870	-1,300
Others*	375	288	272	428	519	3,434	97	-4,082	-1,424
Taxes	2,460	2,840	2,890	2,710	2,930	3,560	3,040	11,435	14,850
Tax rate %	24.3	26.8	26.8	19.8	23.6	22.2	25.7	28.8	30.0
Profit After Tax	6,660	7,250	7,600	8,550	7,650	8,540	7,150	28,311	34,650
MI and Others	170	200	250	430	200	200	160	-2,000	-3,276
PAT post MI and other adjustments	6,490	7,050	7,350	8,120	7,450	8,340	6,990	26,311	31,373
Growth YoY %	51	44	39	33	15	18	-5	41	19
Gain on Sale of stake in Subs/associate (net of tax)		0			140	1,670	90	7,039	2,000
Reported PAT	6,490	7,050	7,350	8,120	7,590	10,010	7,080	33,350	33,373
Growth YoY %		44.5				42.0	-3.7	41.3	0.1
Details on lending business									
Loans (INR B)	1004	1090	1151	1241	1277	1379	1462		
Change YoY (%)	43.7	40.7	33.9	31.5	27.2	26.6	26.9		
NBFC	859	935	986	1056	1073	1147	1194		
Change YoY (%)	48.5	43.9	35.1	31.1	24.9	22.7	21.1		
HFC	145	154	165	184	204	232	267		
Change YoY (%)	20.4	24.0	27.3	33.4	40.6	50.5	61.5		
Net Interest Margins									
NBFC	6.98	6.87	6.88	6.86	6.56	6.29	5.99		
HFC	5.11	4.88	4.63	4.39	4.24	4.22	4.06		
GNPA %									
NBFC	2.80	2.64	2.59	2.50	2.51	2.50	2.27		
HFC	2.67	2.63	2.18	1.82	1.60	1.30	0.99		
Details on Other business									
AMC Business									
QAAUM (INR B)	3,084	3,235	3,247	3,458	3,676	4,004	4,009		
Change YoY (%)	5.4	10.1	10.8	20.8	19.2	23.8	23.5		
Life Ins - 13th Mt persistency	88.0	87.0	87.0	88.0	88.0	88.0	87.0		

* 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 company continues to focus on prudent risk management.
- AB Capital focuses on quality and profitable growth by leveraging data and technology.
- The company continues to strengthen its Omni-channel distribution.

Business highlights:

- Consolidated PAT stood at ~INR7.1b in 3QFY25 vs. INR7.4b in 3QFY23, down ~3% YoY.
- Consolidated revenue grew by 10% to INR109.5b.
- The company is calibrating its NBFC portfolio by reducing exposure to small-ticket unsecured loans and increasing the proportion of secured loans over the past few quarters.
- HFC portfolio was increased considering the market opportunities. Asset quality continues to improve in HFC portfolio.
- The Omni-channel architecture allows customers to choose the channel of their choice and interact with the company.
- D2C platform went live in Apr'24. It offers a comprehensive portfolio of 24 products and helps customers fulfil their financial needs. The company has received a robust response with 4.1m customer acquisitions.
- The company has launched a revised servicing app, which has gone live in December. It is a common servicing infrastructure across all the businesses. It allows the company to leverage its existing customer base for upsell and cross-sell.
- UDYOG continues to scale up quite well and received more than 2.2m registrations. It has reached AUM of ~INR33b and contributed ~25% of disbursements of unsecured business loans.
- The company has further enhanced our integration with ABCL Ecosystem to provide credit and supply chain financing solutions to dealers and vendors.
- The company has 1,482 branches across all businesses as of Dec'24 and it is focused on expanding in tier 3 and tier 4 towns.
- The proposed amalgamation of Aditya Birla Finance with Aditya Birla Capital has been approved by shareholders. ABCAP has submitted an application to NCLT Ahmedabad and expects the merger to be completed by Mar'25, subject to regulatory approval.

NBFC Business:

- AUM grew ~21% YoY and ~4% QoQ to INR1.19t.
- The company continues to focus on MSME segment, and business loans to MSME grew by ~32%, comprising 55% of the total portfolio.
- The secured business grew by ~37% YoY during the quarter.
- Disbursements stood at INR156b, of which ~36% was contributed by secured business loans to MSME.
- The number of MSME using UDYOG plus has been sequentially increasing with ~2.2m registrations.

- More than ~20% of the unsecured business disbursements have been sourced through the UDYOG plus platform.
- The total secured portfolio has increased from ~69% last year to 74% as of Dec'24.
- The portfolio mix has undergone a change, where the share of MSME business loans has increased to ~55% (PY: ~50%).
- Credit cost increased by ~11bp, which is well within the guided range of ~1.5%.
- Continues to closely monitor the portfolio; Stage 3 is well provided, with PCR of ~47%.
- Focuses on developing a granular portfolio and increasing the share of MSME business loans.
- The company will continue to pursue the strategy of acquiring customers through a platform-based approach via branches, ABG Ecosystem and ABCD App.
- PCR has come down due to the backdrop of product mix as the mix of secured mix has improved over the last two years.
- Stage-2 rose QoQ, but the company was able to upgrade back those loans by the end of Jan'25.
- Aims to increase the share of personal and consumer to ~18-20% in medium term and would also like to grow unsecured business further.
- Margin should stay stable at this level before it improves.
- The decline in the NBFC business was due to a ~47% YoY drop in the consumer segment, which will catch up in 4Q.

HFC business:

- The company has achieved all-time high disbursements of INR45b, up 136% YoY.
- GNPA declined to its lowest levels in the past 15 quarters.
- AUM stood at INR267b, up 62% YoY.
- It has crossed a monthly run rate of INR15b, which helped to grow its portfolio by 62% YoY.
- The company has a customer base of 82.3k, up ~36% YoY.
- It has recorded its highest-ever PBT of INR1.1b.
- Stage 2 and Stage 3 declined ~177bp YoY and ~45bp QoQ to ~1.77%.
- Gross NPA declined both in absolute and percentage terms during the year.
- The cost of borrowing continues to be well-diversified and well-effective. The company raised NCD of INR8.3b from IFC. The company will use these funds to provide loans to middle-income and low-income groups.
- The company has strengthened its distribution by expanding workforce and capacity and investing significantly in digital platforms.
- BT-IN contributes ~8-10% to the incremental disbursements.

Asset management:

- AUM stood at INR4t as of Dec'24, up ~23% YoY.
- Mutual fund stood at INR3.84t, up ~23% YoY.
- The company added ~670k new SIPs during the year.
- During the quarter, the company launched ABSL AMC conglomerate fund and index funds.

- The company continues to enhance PMS and AIF offerings in both fixed and equity income.

Life Insurance:

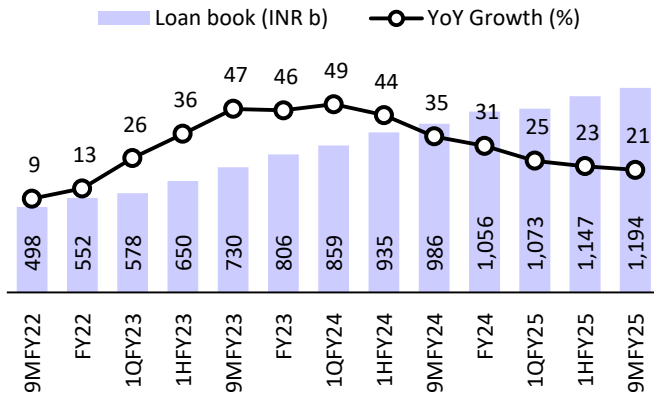
- Individual FYP for the industry grew by ~14% and for private players by ~19%.
- For Aditya Birla, individual FYP grew by ~31% across proprietary and partnership channels.
- The company improved productivity and capacity, aided by good traction in new tie-ups in Bank of Maharashtra and IDFC Bank.
- Total premium stood at INR137b, up ~23%, with a two-year CAGR of 16%.
- Digital collections account for 82% of the total annual premium.
- Total AUM stood at INR970b, of which ~25% is equity fund and the balance is debt fund.
- Almost 100% of new customers are now on-boarded digitally and ~83% of services are covered digitally, with 67% of the customer transactions done digitally.
- It maintains VNB margin guidance of ~17-18% for the entire year.
- Solvency ratio remains healthy at 194%.
- The company has realigned its commission structure with distributors and does not foresee any adverse impact on new business margins on account of these changes.

Health insurance:

- Gross premium stood at ~INR35b, up ~46% YoY.
- All the major bank and digital alliance partnerships exhibited impressive growth.
- Market share in SAHI rose from ~10.7% to 12% YoY, led by retail channel.
- Corporate business achieved ~47% YoY growth.

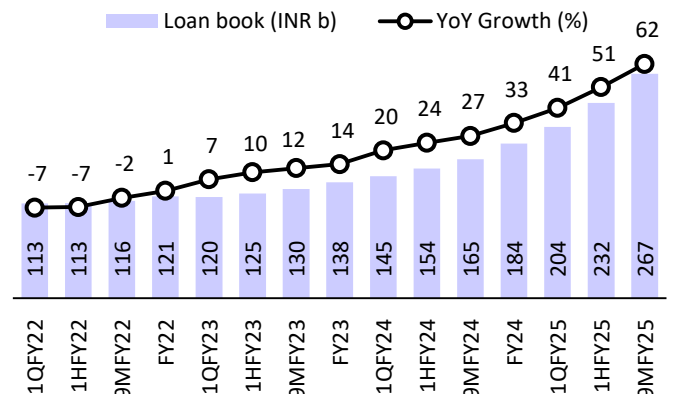
Key exhibits

Exhibit 1: NBFC loan book grew ~21 YoY



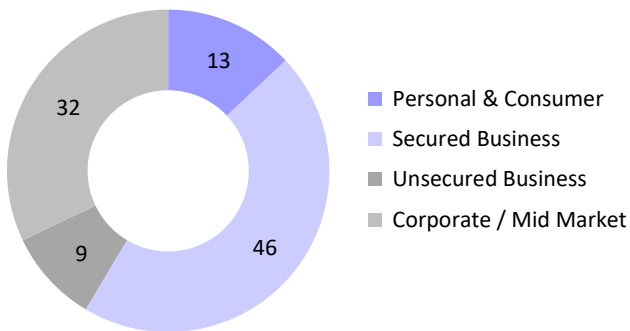
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 62% YoY



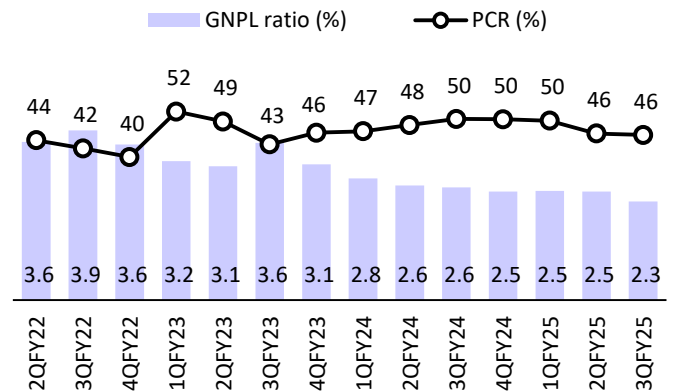
Source: MOFSL, Company

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



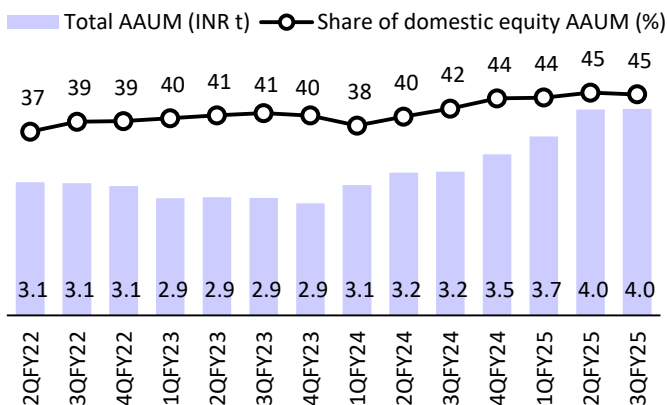
Source: MOFSL, Company; Others include Promoter and others

Exhibit 4: GS3 improved to ~2.3%



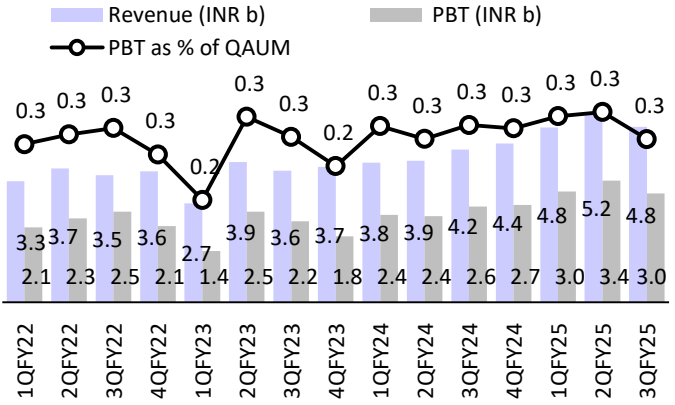
Source: MOFSL, Company; Note: NBFC segment

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

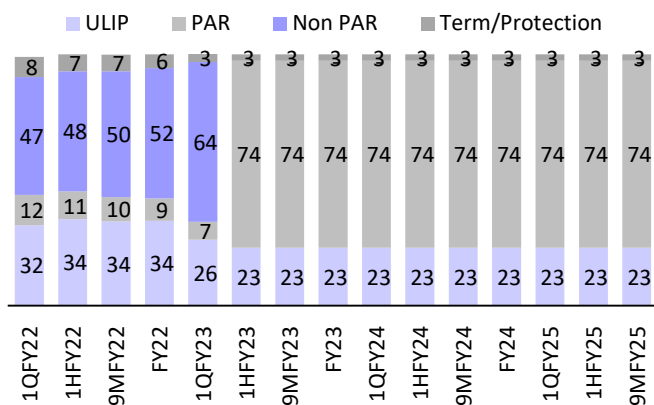


Source: MOFSL, Company

Exhibit 6: AMC: PBT margin stable QoQ

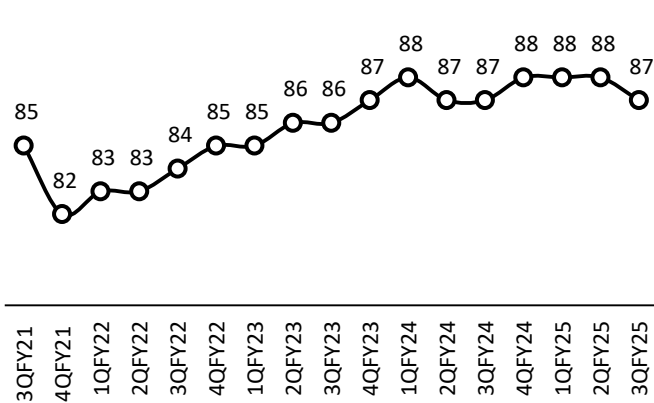


Source: MOFSL, Company, *% of AAUM Annualized

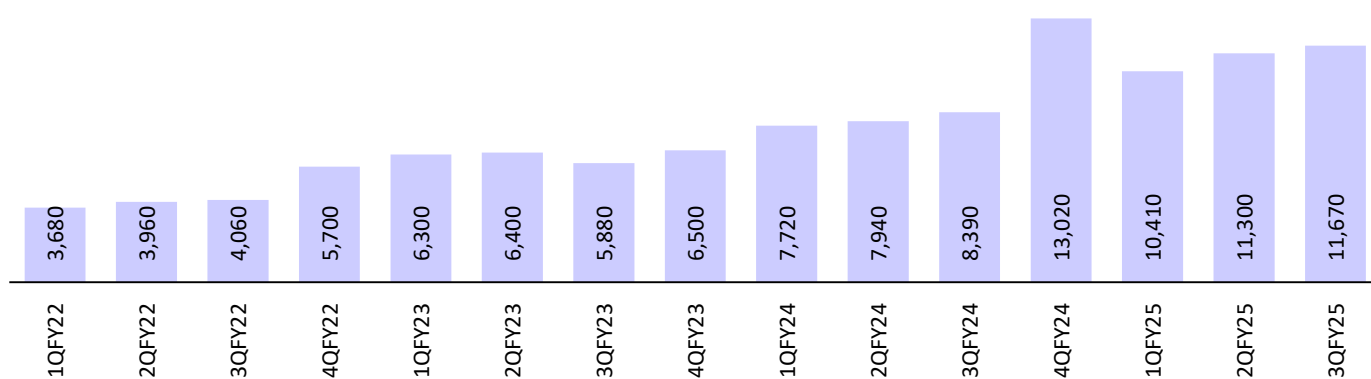
Exhibit 7: Product mix in ABSLI (%)

Source: MOFSL, Company

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

Exhibit 8: The 13-month persistency declined to ~87% (%)

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	FY25E	FY26E	FY27E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	33,666	40,751	50,873
Housing	1,073	1,362	1,764	2,533	3,085	3,765	4,176	6,149	8,293
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	2,550	2,856
Health Insurance		-2,460	-2,000	-3,087	-2,180	-1,870	-1,300	-900	-400
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	-3,885	-2,885	-1,885
Consolidated PBT	20,538	16,872	19,733	17,848	26,237	39,745	49,500	62,005	78,618
Taxes	7,681	5,804	6,096	6,267	8,112	11,435	14,850	18,602	23,585
<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	34,650	43,404	55,033
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	2,000	3,276	3,943	4,674
Other Adjustments	20	14	-2	1,610	27,390	7,039	2,000		
Consolidated PAT Post MI	11,237	9,169	11,269	17,060	47,958	33,350	33,373	39,460	50,358
% 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	68.0	65.7	64.7
Housing	5.2	8.1	8.9	14.2	11.8	9.5	8.4	9.9	10.5
AMC	31.5	39.2	35.3	50.1	30.3	25.4	24.6	22.2	20.6
Life Insurance	6.4	8.1	7.7	9.8	7.5	5.0	4.5	4.1	3.6
Health Insurance	0.0	-14.6	-10.1	-17.3	-8.3	-4.7	-2.6	-1.5	-0.5
Other Businesses	2.0	3.5	4.7	6.8	5.5	3.4	5.0	4.1	3.4
Consolidation Adjustments	-9.8	-6.7	1.3	-47.0	-26.3	-13.7	-7.8	-4.7	-2.4
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	12.7	21.0	24.8
Housing	352.3	26.9	29.5	43.6	21.8	22.0	10.9	47.3	34.9
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	15.0	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	24.5	25.3	26.8
Taxes	33.2	-24.4	5.0	2.8	29.4	41.0	29.9	25.3	26.8
Consolidated PAT	21.5	-13.9	23.2	-15.1	56.5	56.2	22.4	25.3	26.8
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	-18.1	63.8	20.4	18.5
Consolidated PAT Post MI	27.2	-18.4	22.9	51.4	181.1	-30.5	0.1	18.2	27.6

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	2,72,333	3,07,850	3,53,534
Net worth	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,98,270	3,33,787	3,79,471
Non-Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	21,481	25,425	30,099
Borrowings	5,63,242	5,56,298	5,26,750	5,80,519	8,43,208	10,95,401	13,75,213	17,00,984	20,67,544
Change (%)	26.5	-1.2	-5.3	10.2	45.3	29.9	25.5	23.7	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	1,39,538	1,78,932	2,28,060
Change (%)	-18.7	17.8	30.5	30.8	7.8	54.5	63.5	28.2	27.5
Total Liabilities	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,73,775	32,72,328	38,41,695
Customer assets	6,37,935	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	16,01,424	19,82,554	24,22,163
Change (%)	22.6	-0.8	-2.5	12.2	42.6	33.3	21.7	23.8	22.2
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	1,97,004	2,12,102	2,28,280
Change (%)	4.8	81.2	-0.1	14.0	35.1	21.8	62.9	7.7	7.6
Total Assets	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,73,775	32,72,328	38,41,695
Net Worth 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	1,82,483	2,12,802	2,50,651
Housing	11,903	13,829	15,192	17,210	19,680	22,598	34,813	39,604	46,064
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	42,809	45,665
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	652	23,182	36,345	19,484	16,612	14,472
Consolidated Net Worth	1,06,698	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,19,751	3,59,212	4,09,570
Of which Non-controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	21,481	25,425	30,099
Consolidated NW Post NCI	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,98,270	3,33,787	3,79,471
% 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	57.1	59.2	61.2
Housing	11.2	10.0	10.0	10.1	9.0	7.9	10.9	11.0	11.2
AMC	11.4	9.4	11.2	12.8	11.6	11.2	10.8	10.5	10.1
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	12.6	11.9	11.1
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	0.4	10.6	12.7	6.1	4.6	3.5
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	19.7	16.6	17.8
Housing	58.7	16.2	9.9	13.3	14.4	14.8	54.1	13.8	16.3
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	6.3	6.7
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	-70.7	3,456.2	56.8	-46.4	-14.7	-12.9
Consolidated Net Worth	11.2	30.2	9.6	12.2	27.7	31.2	11.7	12.3	14.0
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Valuations									
Consolidated BV	43	52	57	64	84	103	115	129	146
Change YoY	11	21	9	13	31	23	11	12	14
Con PBV	4.0	3.3	3.0	2.7	2.0	1.7	1.5	1.3	1.2
Consolidated EPS	5.1	3.8	4.7	7.1	8.5	10.1	12.9	15.2	19.4
Change YoY	27	-26	23	51	20	19	27	18	28
Con PE	33.7	45.3	36.9	24.4	20.2	17.0	13.4	11.3	8.9
Consolidated ROE	12.5	8.3	8.6	11.7	11.5	11.2	11.8	12.5	14.1

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