

04 February 2025

India | Equity Research | Results update

## Aditya Birla Capital

NBFCs

### Lending business margins under pressure; asset quality largely stable in a tough environment

Aditya Birla Capital Limited (ABCL) reported a decent set of numbers with reported PAT at INR 7.36bn for Q3FY25, lower 4% YoY and 15% QoQ (vs. adjusted PAT of INR 8.34bn in Q2FY25). AUM growth was calibrated in the NBFC segment at 4% QoQ/21% YoY, while the HFC business continues its strong growth momentum with 15% QoQ/62% YoY AUM growth. RoA for the NBFC business fell to 2.10% vs. 2.34% QoQ and 2.41% YoY, while RoA for HFC business fell to 1.42% vs. 1.53% QoQ and 2.01% YoY, largely due to margin headwinds for both the entities. Given the margin headwinds due to competition and a challenging environment with respect to growth for the NBFC entity, we revise our SoTP-based TP to INR 220 (earlier INR 270) and maintain **BUY**.

### Q3FY25: Consolidated PBT/PAT up 4%/down 4% YoY

ABCL reported consolidated Q3FY25 PAT of INR 7.36bn, down 4% YoY, and PBT for Q3FY25 was up 4% YoY to INR 11.4bn.

For Aditya Birla Finance (ABFL), AUM was up 4% QoQ/21% YoY to INR 1.19trn. AUM growth remains in focus for SME and corporate loans, while personal and consumer loans run-down continues as ABFL's growth calibrated in the current challenging environment. Margins contracted further by 28bps QoQ to 6% as it moves more towards secured lending. Credit cost, though inched up QoQ by 11bps to 1.36%, but still remains below the stated guidance of ~150bps, even in this challenging environment. For the quarter, it delivered RoA of ~2.1% and RoE of ~14%.

For Aditya Birla Housing Finance (ABHFL), AUM growth was robust at 15% QoQ/62% YoY to INR 267bn. Asset quality also saw improvement with Stage-2 + Stage-3 pool falling 45bps QoQ and 177bps YoY to 1.77%, respectively. However, margins continue to be under pressure, which were lower 30bps QoQ to 4.94%. Overall, it reported RoA of 1.4% and RoE of 14%.

**Key risks:** Slower-than-anticipated loan book growth in NBFC as well as HFC business and stress unfolding higher than anticipated, primarily from unsecured segments in ABFL or further deterioration in margins.

### Financial Summary

Y/E March (INR bn) - ABFL	FY23A	FY24A	FY25E	FY26E
Net Worth	114	152	177	206
Total income	44	63	69	84
Net profit	16	22	24	29
Net profit (% change)	40	43	10	18
Credit cost (%) - ABFL	1.3	1.5	1.3	1.5
Implied P/B (x)	2.1	1.6	1.4	1.2
Calc. RoA (%)	2.3	2.4	2.1	2.0
Cac. RoE (%)	15	17	15	15

Note: All figures pertain to Aditya Birla Finance Limited

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#### Market Data

Market Cap (INR)	450bn
Market Cap (USD)	5,158mn
Bloomberg Code	ABCAP IN
Reuters Code	ADTB BO
52-week Range (INR)	247 /163
Free Float (%)	27.0
ADTV-3M (mn) (USD)	8.0

Price Performance (%)	3m	6m	12m
Absolute	(16.3)	(18.5)	(4.4)
Relative to Sensex	(13.2)	(13.8)	(11.5)

ESG Score	2022	2023	Change
ESG score	65.3	70.6	5.3
Environment	45.5	49.0	3.5
Social	50.6	73.4	22.8
Governance	82.0	77.4	(4.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
PAT	(16)	(22)

#### Previous Reports

31-10-2024: [Q2FY25 results review](#)

02-08-2024: [Q1FY25 results review](#)

**Exhibit 1: Consolidated entity**

Business Wise PBT Breakup (INR mn)	Q3FY24	Q2FY25	Q3FY25	YoY %	QoQ %
NBFC	7,668	8,440	8,049	5	-5
AMC	2,635	3,350	2,999	14	-10
Life Insurance	521	440	432	-17	-2
Housing	1,002	1,040	1,098	10	6
Others	854	3,430	97	-89	-97
<b>Profitable Businesses</b>	<b>12,680</b>	<b>16,700</b>	<b>12,675</b>	<b>0</b>	<b>-24</b>
Health Insurance	(1,313)	(650)	(835)	-36	28
<b>Aggregate PBT</b>	<b>11,366</b>	<b>16,050</b>	<b>11,840</b>	<b>4</b>	<b>-26</b>
Less: Taxes	(3,430)	(4,870)	(3,810)	11	-22
Less: minority Interest	(570)	(1,180)	(950)	67	-19
<b>Reported PAT</b>	<b>7,366</b>	<b>10,010</b>	<b>7,080</b>	<b>-4</b>	<b>-29</b>
<b>Reported PAT</b>	<b>7,366</b>	<b>8,340</b>	<b>7,080</b>	<b>-4</b>	<b>-15</b>

Source: Company data, I-Sec research

**ABFL: RoE at ~14%; AUM growth calibrated at 4% QoQ/21% YoY**

ABFL AUM was up 4% QoQ/21% YoY to INR 1.19trn. It continues to focus on SME segment with 4% QoQ/32% YoY growth in business loans. Also, corporate loans exhibited momentum with 7% QoQ/31% YoY growth, while personal and consumer loans continue to see contraction with 2% QoQ/21% YoY decline. Overall, personal and consumer's share in loans has fallen to 13% vs. 20% YoY, while share of secured business has rose to 46% from 40% YoY. Due to its calibrated growth for the quarter, ABFL disbursements fell 21% QoQ /8% YoY. Margins further 28bps QoQ to 6%, as it moves more towards secured lending. Credit cost, though inched up QoQ by 11bps to 1.36%, but still remains below the stated guidance of ~150bps, even in this challenging environment. For the quarter, it delivered RoA of ~2.1% and RoE of ~14%. Expected completion of merger by Mar'25 could add another ~150bps to current CRAR of 16.92%, which should support strong growth momentum. Overall, it remains confident of growing at 25% CAGR over the next 2-3 years.

Importantly, after the RBI diktat on unsecured lending in Nov'23, AB Capital had slowed down disbursements on the personal and consumer loans (unsecured). It made changes in its strategy, wherein company shifted focus on sourcing via direct acquisition. Moreover, taking into account the current market environment, it has carried out policy modifications to filter its customer cohort with high leverage in the unsecured segment. As a result,

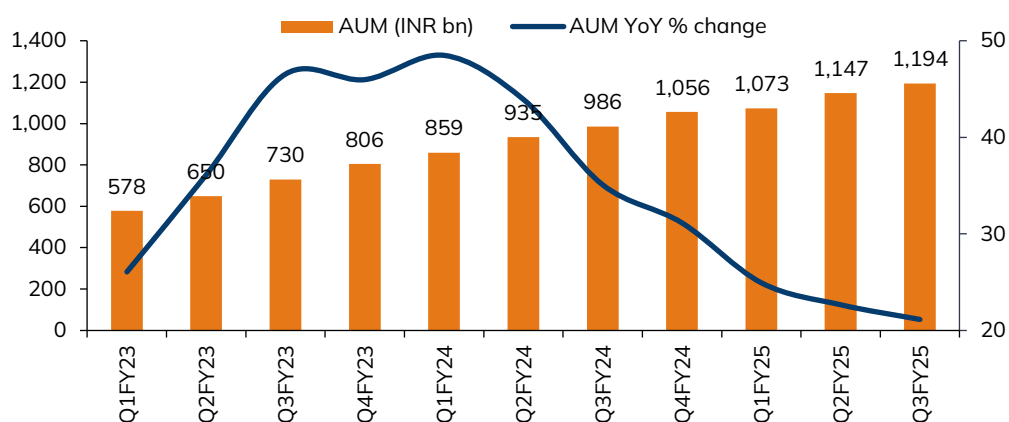
CRAR stood at 16.77% with tier-1 at 14.43% and with management expectation of merger completion by Mar'25 would add another ~150bps to CRAR, which should, thereby, aid growth momentum. ABFL currently has a branch network of 445 vs. 432 QoQ branches.

## Exhibit 2: ABFL key financial metrics

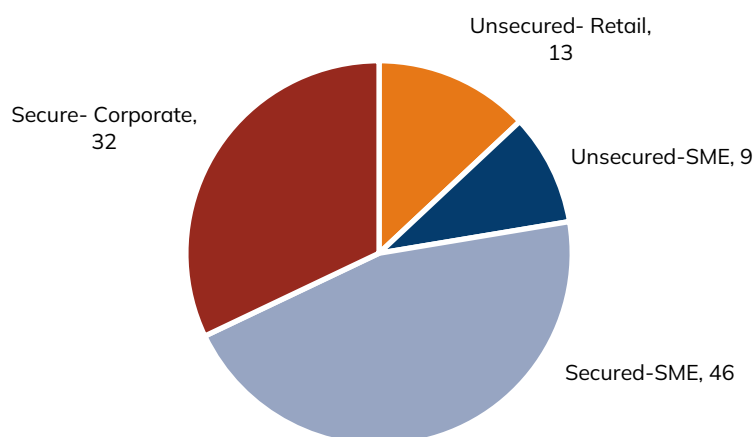
ABFL (INR mn)	Q3FY24	Q2FY25	Q3FY25	YoY %	QoQ %
<b>Income Statement</b>					
Reported NII	16,490	17,110	17,340	5	1
Operating Expenses	5,320	5,310	5,410	2	2
<b>Operating Profit</b>	<b>11,170</b>	<b>11,800</b>	<b>11,930</b>	<b>7</b>	<b>1</b>
Credit cost	3,500	3,360	3,880	11	15
<b>PBT</b>	<b>7,670</b>	<b>8,440</b>	<b>8,050</b>	<b>5</b>	<b>-5</b>
Tax	1,950	2,150	2,050	5	-5
<b>PAT</b>	<b>5,720</b>	<b>6,290</b>	<b>6,000</b>	<b>5</b>	<b>-5</b>
<b>AUM Mix</b>					
Personal & Consumer	1,96,060	1,57,930	1,55,200	-21	-2
Secured Business	3,97,070	5,22,070	5,44,020	37	4
Unsecured Business	99,900	1,10,200	1,11,960	12	2
Corporate/Mid-Market	2,92,980	3,56,900	3,83,190	31	7
<b>Total AUM</b>	<b>9,86,010</b>	<b>11,47,100</b>	<b>11,94,370</b>	<b>21</b>	<b>4</b>
<b>Asset quality</b>					
Gross Stage 1	95.15%	95.76%	95.75%	59 bps	-2 bps
Gross Stage 2	2.26%	1.74%	1.98%	-28 bps	24 bps
Gross Stage 3	2.59%	2.50%	2.27%	-32 bps	-23 bps
<b>Return ratios (%)</b>					
RoA (%)	2.41%	2.34%	2.10%	-31 bps	-24 bps
RoE (%)	17.0%	15.6%	13.9%	-309 bps	-169 bps

Source: Company data, I-Sec research

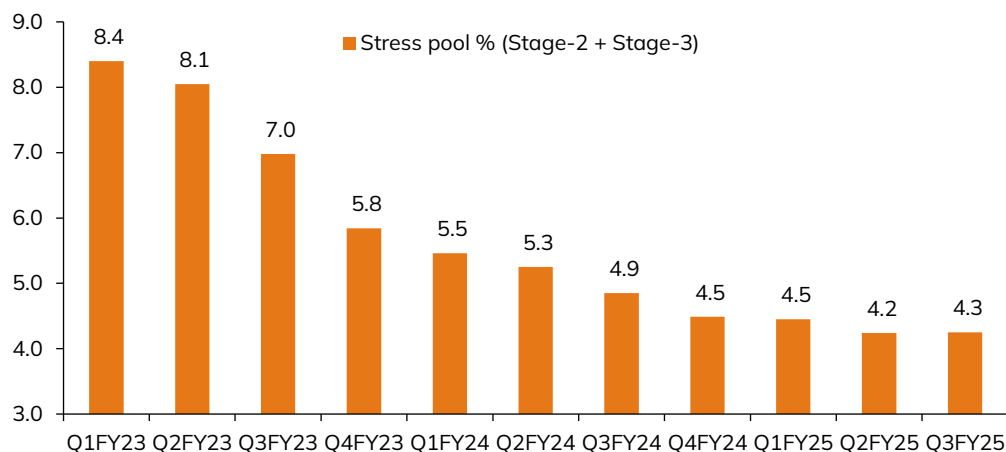
## Exhibit 3: AUM growth calibrated at 4% QoQ / 21% YoY



Source: Company data, I-Sec Research

Exhibit 4: >3/4<sup>th</sup> of the loan book is now towards secured businesses

Source: Company data, I-Sec Research

**Exhibit 5: Stress pool (Stage-2+Stage-3) inch up ~10bps QoQ**

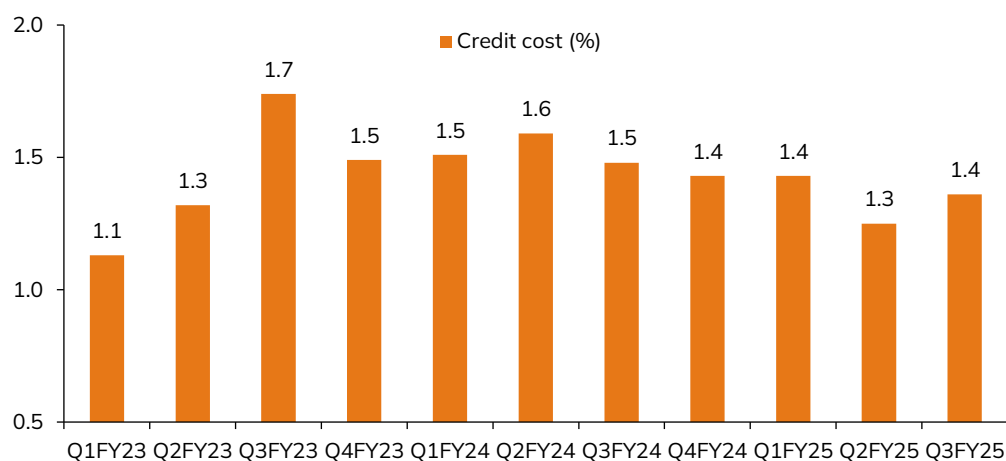
Source: Company data, I-Sec Research

**Exhibit 6: Segment-wise Stage-2 as well as Stage-3**

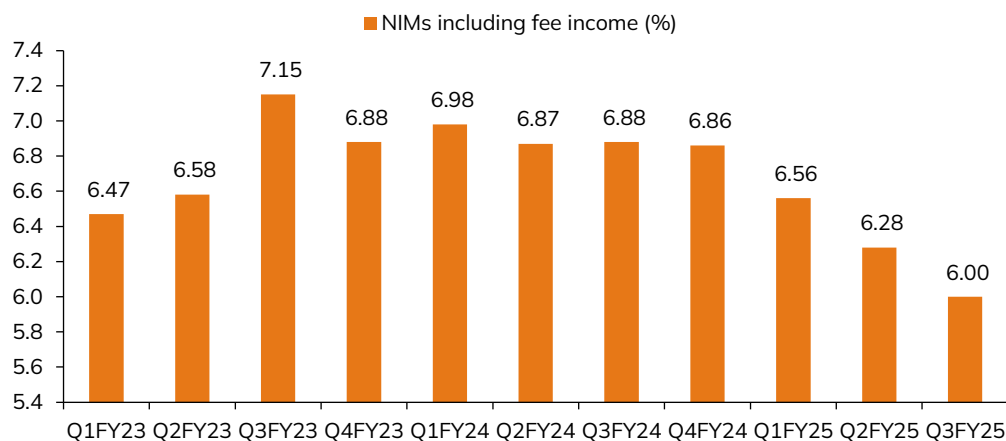
Segment-wise Stage 2 (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Personal & Consumer	2.2	2.9	2.8	2.6	2.6
Unsecured Business	1.6	1.3	1.8	1.9	2.1
Secured Business	3.8	2.9	2.7	2.5	2.8
Corporate/Mid-Market	0.4	0.3	0.3	0.3	0.5
<b>Total</b>	<b>2.3</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>2.0</b>

Segment-wise Stage 3 (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Personal & Consumer	2.2	2.8	3.2	2.9	2.7
Unsecured Business	2.9	2.9	3.4	3.8	4.1
Secured Business	2.1	1.8	1.7	2.0	1.7
Corporate/Mid-Market	3.6	3.3	3.1	2.6	2.4
<b>Total</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>

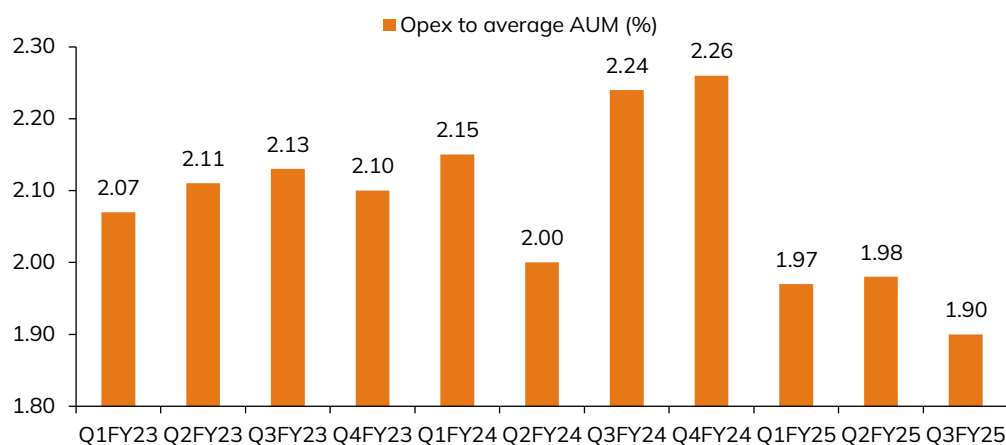
Source: Company data, I-Sec Research

**Exhibit 7: Credit cost falls inched up QoQ, but below guidance of 1.5%**

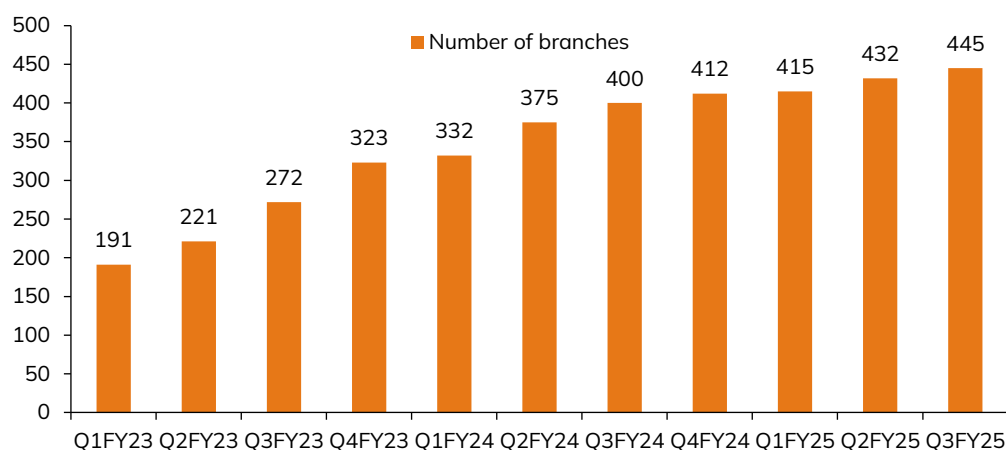
Source: Company data, I-Sec Research

**Exhibit 8: Margins shrink due to lower yield as mix shifts towards secured products**


Source: Company data, I-Sec Research

**Exhibit 9: Opex to average AUM improve QoQ**


Source: Company data, I-Sec Research

**Exhibit 10: Rapid branch expansion in the past 2 years**


Source: Company data, I-Sec Research

**Exhibit 11: Merger to result in lower leverage and ~150bps rise in CRAR**

As of Dec 31, 2023 (in INR cr)	Aditya Birla Capital	Aditya Birla Finance	Proforma amalgamated
Total assets	13,495	1,04,240	1,10,483
Borrowings & debt securities	-	86,228	86,228
Equity capital	2,600	689	2,600
Reserves & surplus	10,707	13,961	18,209
Total net worth	13,307	14,650	20,809
Total liabilities and equity	13,495	1,04,240	1,10,483
Leverage (debt/equity)	NA	5.89	4.14

**Approx. 150 bps increase in total CRAR for the amalgamated entity on a proforma basis**

Source: Company data, I-Sec Research

**ABHFL: Robust growth momentum continues**

Aditya Birla Housing Finance Limited (ABHFL) reported robust AUM growth of 15% QoQ and 62% YoY. This is on the back of 6 consecutive quarters of highest ever disbursements. Disbursements for Q2 were up 18% QoQ and 136% YoY to INR 47.5bn. Customer addition has also been strong with number of customers at 82,300, up 9% QoQ and 36% YoY. Yields fell 7bps QoQ to 10.77%, while borrowing cost inched up 10bps QoQ, leading to overall margin decline of 30bps QoQ to 4.94%.

Consistent growth in disbursements is aided by a couple of factors such as continued investments over the past 18-24 months in strengthening its distribution network, investments in digital platform, particularly the Finverse platform, which is aiding disbursements growth. Apart from employees, even channel partners are logging directly into this platform. Moreover, contribution of disbursements coming from ABG ecosystem is also healthy now at 13%

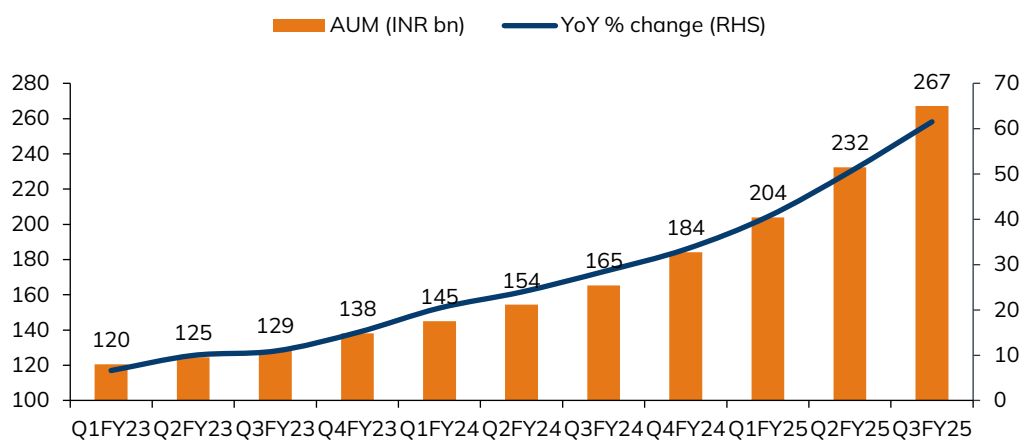
Higher growth is on the back of improved asset quality wherein GS2 + GS3 combined fell to 1.77%, down 45bps QoQ and 177bps YoY. Credit cost was within guided range at 19bps and management expects it to stay around current levels. Overall, it reported RoA of 1.4% and RoE of ~11%. Going ahead in the medium term, it expects NIMs to settle around 4.7% (4.94% in Q3) while opex to assets to fall to 1.7% (2.88% in Q3) which will lead to improvement in RoA to >2%.

## Exhibit 12: ABHFL - key financial metrics

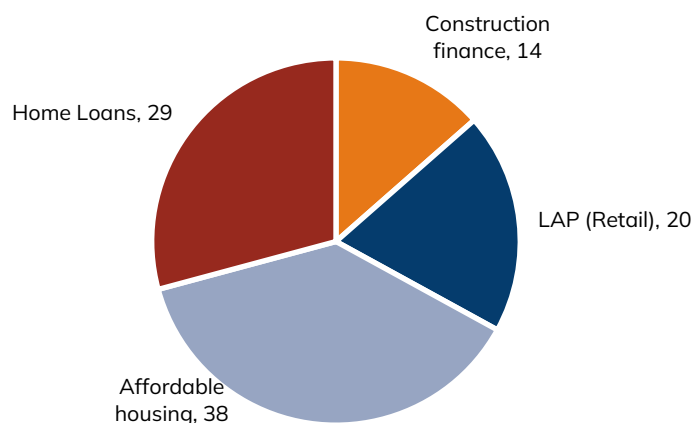
ABHFL (INR mn)	Q3FY24	Q2FY25	Q3FY25	YoY %	QoQ %
<b>Income Statement</b>					
Reported NII	2,090	2,730	2,900	39	6
Operating Expenses	1,130	1,570	1,690	50	8
<b>Operating Profit</b>	<b>960</b>	<b>1,160</b>	<b>1,210</b>	<b>26</b>	<b>4</b>
Credit cost	-40	120	110	-375	-8
<b>PBT</b>	<b>1,000</b>	<b>1,040</b>	<b>1,100</b>	<b>10</b>	<b>6</b>
Tax	220	240	260	18	8
<b>PAT</b>	<b>780</b>	<b>800</b>	<b>840</b>	<b>8</b>	<b>5</b>
<b>AUM Mix</b>					
CF	16,538	29,045	36,064	118	24
LAP(Retail)	28,115	44,613	52,092	85	17
Affordable	64,498	91,317	1,00,979	57	11
Home Loans	56,229	67,384	78,005	39	16
<b>Total AUM</b>	<b>1,65,380</b>	<b>2,32,360</b>	<b>2,67,140</b>	<b>62</b>	<b>15</b>
<b>Asset quality</b>					
Gross Stage 1	96.46%	97.78%	98.23%	176 bps	44 bps
Gross Stage 2	1.36%	0.92%	0.78%	-58 bps	-14 bps
Gross Stage 3	2.18%	1.30%	0.99%	-119 bps	-31 bps
<b>Return ratios (%)</b>					
RoA (%)	2.01%	1.53%	1.42%	-59 bps	-11 bps
RoE (%)	14.6%	11.5%	10.7%	-392 bps	-88 bps

Source: I-Sec research, Company data

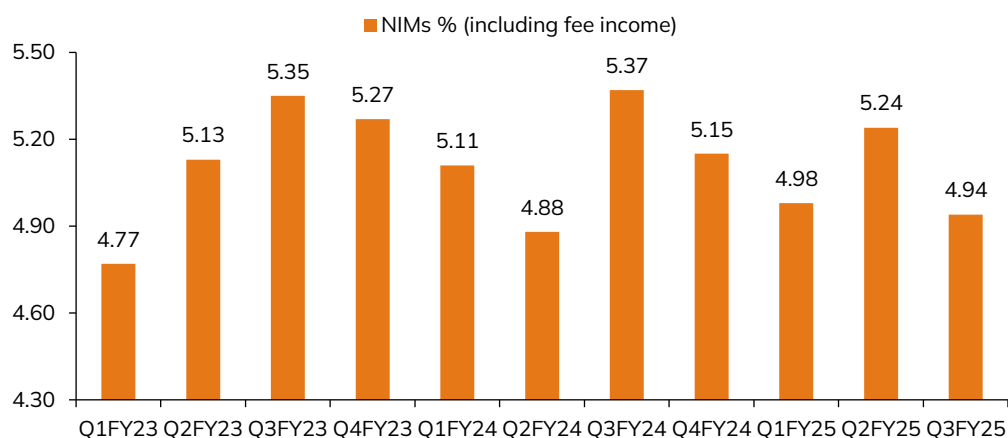
## Exhibit 13: Consistent growth in AUM since new management rejig



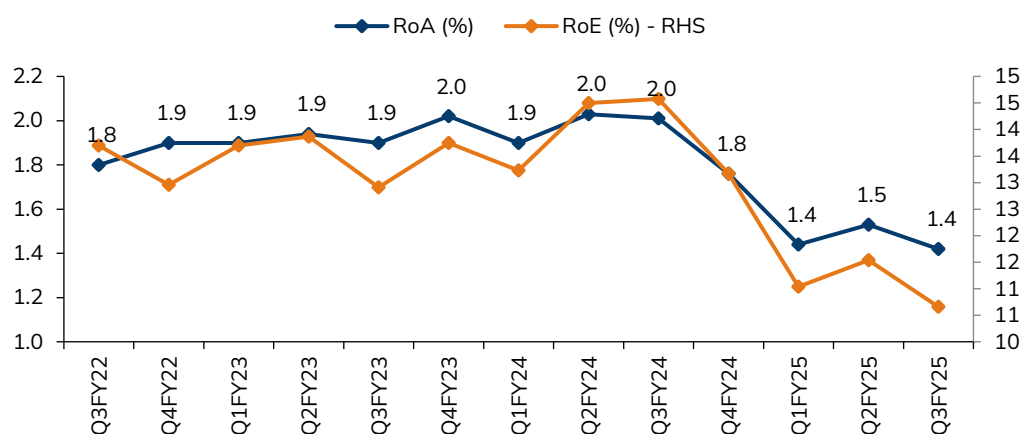
Source: Company data, I-Sec Research

**Exhibit 14: Affordable and Home loans comprise ~2/3<sup>rd</sup> of total AUM**

Source: Company data, I-Sec Research

**Exhibit 15: Margins retrace after spike in Q2**

Source: Company data, I-Sec Research

**Exhibit 16: RoA moderated to 1.4%**

Source: Company data, I-Sec Research



### Exhibit 17: Strategy ahead – deliver sustainable growth and RoA in medium term



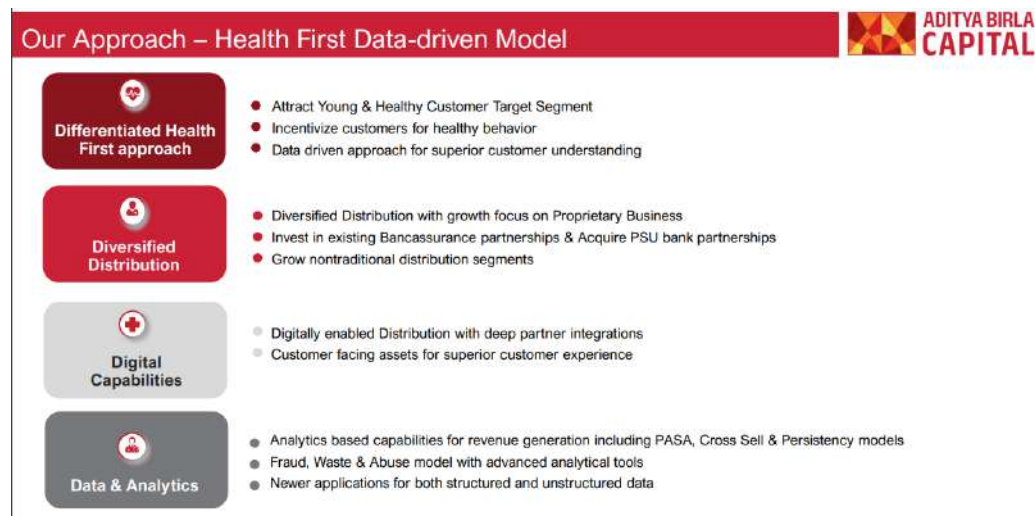
Source: Company data, I-Sec Research

### Aditya Birla Health Insurance (ABHI)

During 9MFY25, ABHI achieved GWP of INR 33.4bn, experiencing strong 39% YoY growth. 9MFY25 reported 32% YoY growth in the retail business, making it one of the fastest growing SAHI players. ABHI's market share within SAHI rose 138bps, from 10.7% in 9MFY24 to 12% in 9MFY25 driven by strong growth in the retail business.

Growth in 9MFY25 in the retail business (32% YoY) was driven by all channels. Proprietary channel reported growth of 25% YoY. Management is focusing on scaling this channel, and increasing agent count. Banca channel reported growth of 27% YoY with deepening of existing partner relationships and activating new partners. Its digital channel reported robust growth of 84% YoY, driven by launch of new products. Share of digital channel in retail GWP mix grew from 12% in 9MFY24 to 16% in 9MFY25.

### Exhibit 1: ABHI's approach- health first data-driven model



Source: Company data, I-Sec Research

**ABHI's market share continues to improve:** ABHI maintained good traction in overall growth, and has a differentiated health-first and data-driven approach for better risk selection and risk pool management; it also diversifies distribution with a focus on proprietary channels. ABHI's endeavour is to achieve a combined ratio of 100% by FY26E. Its market share improved amongst SAHI to 12% in 9MFY25 (up 138bps YoY). The company's combined ratio improved to 114% in 9MFY25 on a YoY vs. 121% in 9MFY24 but deteriorated vs 113% in H1FY25.

Within retail GWP, proprietary/banca/broker/digital GWP grew 25%/27%/84%/25% YoY in 9MFY25. We value the business at 5x FY26E net worth of INR 11bn to arrive at target market cap of INR 55bn. Risk includes regulatory changes like introduction of composite licenses.

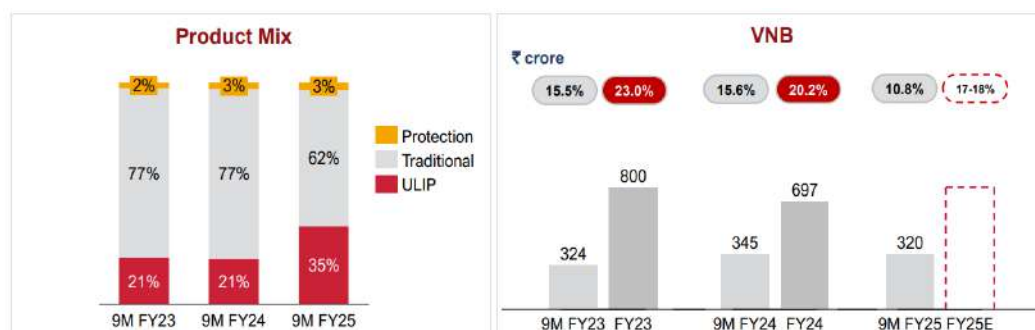
### Aditya Birla Life Insurance (ABLI)

During Q3FY25/9MFY25, APE reported growth of 24.6%/29.1% YoY, higher than industry growth of 22.2%/19.7% in Q3FY25/9MFY25 respectively. VNB margin stands at 10.8% in 9MFY25 (vs. 15.6% in 9MFY24). VNB declined by 7.3% YoY, at INR 3.2bn.

Individual business had a healthy product mix with traditional business accounting for 62% of overall business, while share of ULIPs increased in the mix to 35% (vs. 21% in 9MFY24). Share of individual protection remains stable at 3%. Proprietary channel saw robust growth of 34% YoY on the back of increased capacity as well as productivity improvement.

Digital adoption across various areas has resulted in 100% new business customers being on-boarded digitally. 83% of all services are available digitally, covering 67% of customer transactions and customer self-service ratio is now at 93%.

### Exhibit 2: Product mix and VNB trend



Source: Company data, I-Sec Research

**VNB margin of 10.8%; guidance of net VNB margin in range of ~17–18%:** Life insurance business reported net VNB of INR 3.2bn in 9MFY25, as against INR 3.45bn in 9MFY24. Net VNB margin stood at 10.8% in 9MFY25 vs. 15.6% in 9MFY24. Persistency has increased across 13/25/37/61M cohorts. ABSLI's 9MFY25 individual FYP grew 31% YoY. Renewal premium grew 13% YoY in 9MFY25 (82% of which was collected digitally). Within product mix, traditional savings saw a decline (62% of the mix as of 9MFY25 vs. 77% in 9MFY24) while ULIP (35% mix in 9MFY25 vs. 21% in 9MFY24) increased and retail protection (3% mix in 9MFY25 vs. 3% in 9MFY24) remained stable. Opex ratio slightly increased to 20.8% in 9MFY25 (vs. 19.7% in 9MFY24). Digital initiatives have shown healthy signs (100% of new business was processed digitally, 49% of total applications were auto-written). Embedded value was at INR 123.7bn in H1FY25, growth of 21% YoY. We factor in INR 6.3bn/INR 9.2bn of VNB in FY25E/FY26E with VNB margin of 14%/17%, respectively. We value the company at INR 230bn, based on 1.5x FY26E EV of INR 153bn.

### Aditya Birla Sun Life AMC (ABSL)

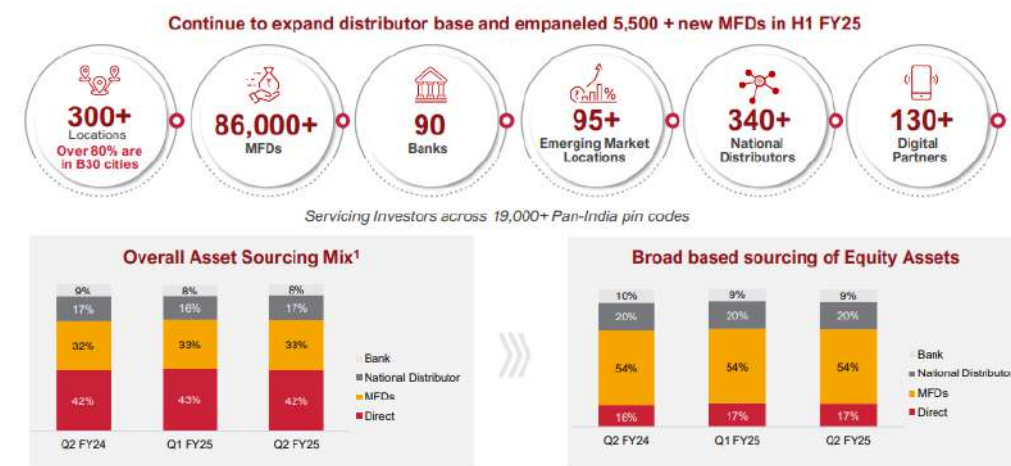
ABSL's revenue from operations grew by 4.9% QoQ to INR 4.45bn with yields increasing to 46.38bps in Q3FY25 vs 44.27bps in Q2FY25. As per management, the increase in yields was due to; 1) increase in TER in few debt schemes, 2) negative MTM led to charging of higher TER, and 3) marketing and distribution expenses have been realigned based on the current market conditions. Employee expense declined 1.9% INR 877mn while other expenses declined 2.3% QoQ to INR 707mn in Q3FY25. Core EBITDA increased 9.5% QoQ to INR 2.7bn.

ABSL's QAAUM for Q3FY25 was flat at INR 3.84trn while ending AUM decreased 1.02% QoQ to INR 3.83trn in Q3FY25. ABSL's overall market share saw a decline of 20bps QoQ to 5.59%. Equity/liquid QAAUM market share dipped 18/99/bps QoQ in Q3FY25, while debt AAUM's market share improved by 8bps. ABSL witnessed 3% QoQ decline in its B30 AAUM, which stood at INR 690bn in Q3FY25. B30 AAUM's contribution to total AUM decreased to 18% in Q3FY25 from 18.6% in Q2FY25.

Monthly SIP flow decreased 3% QoQ to INR 13.8bn. New SIP registrations in Q3FY25 stood at 670k, down 42% QoQ. Number of live outstanding SIP folios decreased 5.3% QoQ to 4.35mn in Q3FY25 vs. 4.59mn in Q2FY25. SIP flow market share declined 60bps QoQ to 5.4% in Q3FY25.

On the alternate segments, the company reported healthy growth with product launches in APF, PMS categories. Passive business has grown through the launch of new products and scaling up of the existing business. Many innovative products may be launched in GIFT city, including ESG sustainability.

### Exhibit 3: Growth in multi-channel distribution network



Source: Company data, I-Sec Research

## Q3FY25 earnings conference call takeaways

### Merger

- Board approved amalgamation in Mar'24 and proposed amalgamation has been approved by shareholders in Jan'25
- The company has filed an application to Ahmedabad NCLT and expects merger to be completed by 31 Mar'25

### NBFC business

- NBFC AUM up 4% QoQ and 21% YoY
- Growth calibration was seen in Q3
- ***During the past one year, there is a change in loan mix, wherein share of MSME has increased to 55% vs. 50% YoY and personal/consumer loans has fallen to 13% vs. 20% YoY***
- **Personal/consumer loans could retrace back to 18–20% over the medium term, from 13% currently**
- **>53% sourcing is via direct channels**
- Margins slipped QoQ as well as YoY on account of change in product mix
- As growth progressed growth on MSME unsecured and personal/consumer loans, margins should improve from hereon
- **The company is increasing proportion of secured business loans and reducing exposure into unsecured**
- UDYOG PLUS
  - 2.2mn registrations
  - INR 33bn AUM
  - 25% contribution to unsecured business loans
  - 50% sourcing from ABG ecosystem
- Primary commitment remains to deliver sustainable return in the upcoming quarters
- **RoA rise from 2.1% to 2.5% should come from margin expansion and moderation in opex to assets**

### NBFC - asset quality

- PCR stable QoQ, but has fallen YoY due to change in loan mix
- Stage-2 has inched up QoQ, but by the end of January, it has been able to pull back most of its rise in Stage-3
- **Credit cost at 1.36%, below its guidance of 150bps**

### HFC business

- **Infused INR 3bn equity during the quarter, taking total equity infused for 9MFY25 to INR 9bn**
- **Built significant capacity in HFC by making investments**
- Consistent approach in growing disbursements
  - Over the past 18–24 months, it has made investments in strengthening distribution network
  - Invested quite significantly in digital platform
  - Finverse platform is aiding disbursements growth. Apart from employees, even channel partners are logging directly into this platform
  - Contribution of disbursements coming from ABG ecosystem now at 13%
- AUM up 62% YoY and similar growth can be expected in the next 2-3 quarters
- As of Q3FY25, individual housing constituted ~58% in its overall portfolio vs. ~65% YoY
- **It has crossed monthly disbursements of INR 15bn**
- **Disbursements at an all-time high for the sixth consecutive quarter**
- RoA at 1.4% and RoE at 11%
- Borrowing profile continues to be cost effective and well diversified
- Stage2+Stage 3 at 1.77%

- **Stage-3 at its lowest level in the past 15 quarters**
- Liability break-up:
  - 39% fixed
  - 61% variable
- **Expect 4.7% NIMs and 1.7% opex to assets, which would be achieved in the next 6–8 quarters.** This should result in RoA of 2.1%

### AMC

- PAT up 7% YoY to INR 2.24bn
- AAUM (including alternate) at INR 4trn, up 23% YoY

### Life Insurance

- Robust growth in 9MFY25
- Net VNB margin at 10.8%
- Individual First Year Premium (FYP) grew 31% YoY

### Health Insurance

- Gross written premium (GWP) up 39% YoY
- **Looking ahead, the company remains optimistic about long-term growth prospects of the health insurance sector**

### Strategy

- It follows a customer-centric approach
- Idea is to provide simple and holistic financial solutions
- Continue to strengthen omni-channel presence

## **Q2FY25 earnings conference call takeaways**

### Merger

- Expect amalgamation to be completed in the next 6 months
- Amalgamation has received approval from RBI

### Capital allocation

- **Post the QIP, it has allocated INR21bn towards NBFC and INR 6bn towards HFC**
- It had allocated INR1bn towards digital company up to FY24-end and has allocated additionally INR 0.6-0.7bn in H1FY25
- Amalgamation has received approval from RBI

### Q2FY25 performance

- Cons revenue up 36% YoY
- Cons PAT up 42% YoY and 32% QoQ at INR 10.01bn (includes one time gain of INR 1.67bn from sale of entire gain in ABIBL, insurance broking subsidiary)

### NBFC (lending)

- Credit quality of the NBFC business continues to be robust with credit cost of 1.25% vs. 1.43% QoQ
- NBFC business saw 23% YoY and 7% QoQ AUM growth to more than INR 1trn
- **Continues to focus on SME segment with market leading growth of 39% YoY growth**
- Large share of growth is from secured MSME loans which was up 45% YoY
- Highest ever quarterly disbursements so far
- SME disbursements constitute
- **More than 58% of business loans sourcing is done via direct channels**



- Scaling up direct sourcing model in both personal and consumer loans and business loans
- Majority of unsecured sourcing is done via direct acquisition channels
- Efforts to tighten underwriting has played out well with credit cost seeing 18bps QoQ decline
- Taking into account current market environment, it has carried out policy modifications to filter our customer cohort with high leverage in the unsecured segment
- Gross Stage-3 down 14bps YoY to 2.5%
- Stage-2 is well provided with PCR of 46%
- RoA at 2.35% and RoE at 15.6%
- Scale up of UDYOG plus platform to increase MSME offerings
- Remain confident to grow its overall portfolio at a CAGR of 25% over the next 2-3 years
- Aim is to deliver sustainable returns in the upcoming quarters
- Secured book has grown from 67% to 74% and unsecured share has fallen from 20% to 14%. As a result, PCR has fallen due to ECL norms as share of secured has risen in the overall portfolio.
- No material decline in Stage 2 provisions
- On the acquired portfolio, it has done securitisation of INR 11.07bn out of the total disbursements of ~INR190bn

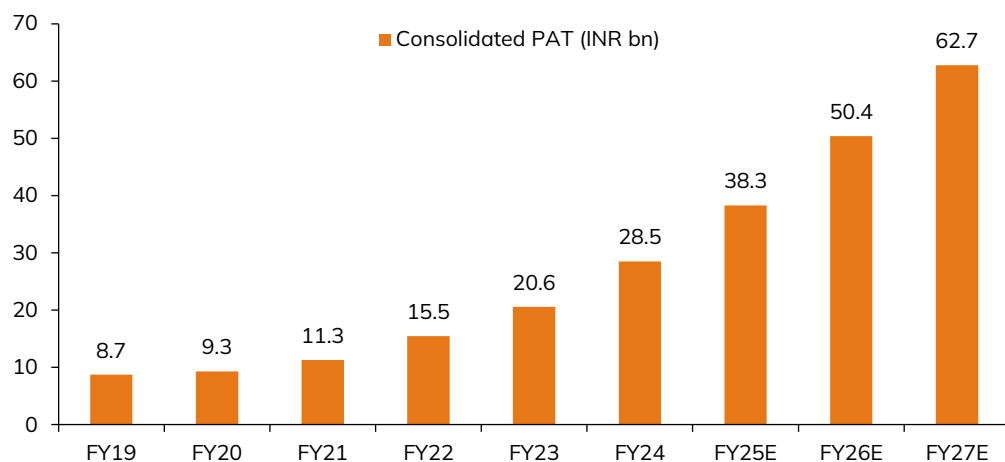
#### Housing finance

- INR 6bn capital infused in HFC business during the year
- **Highest ever disbursements for 5 consecutive quarters**
- Disbursements at INR 40.1bn, up 113% YoY and 31% QoQ
- Customer base up >20% YoY at 75,300 with ATS of INR 2.7mn
- 95% of disbursements in Q2FY25 towards 700+ CIBIL and new to credit
- **Expect our credit cost to normalise around current levels (24bps for Q2)**
- Operate from 150 branches across 18 states
- PCR is a function of ECL methodology. On an account wise analysis, it felt that it would need higher provisions on a certain accounts and hence higher provisions towards those accounts has resulted in higher PCR.
- Quantum is very minimal
- Credit cost at INR 60mn in Q1 and INR 120mn in Q2
- **Investments in digital and distribution platform and ABG ecosystem is aiding strong growth in housing business**
- It is looking to double the book in 18-24 months

#### Exhibit 4: SoTP-based valuation gives a target price of INR 220

SOTP	Valuation (INR mn)	ABCL Stake (%)	ABCL value (INR mn)	Per Share (INR)	% of total	Comments
<b>Lending</b>			<b>4,10,292</b>	<b>158</b>	<b>64%</b>	
NBFC	3,68,183	100.0%	3,68,183	142	58%	1.8x FY26E ABV (earlier: 2.1x)
Housing Finance	42,109	100.0%	42,109	16	7%	1.4x FY26E ABV (earlier: 1.4x)
<b>Non – Lending</b>			<b>2,28,885</b>	<b>88</b>	<b>36%</b>	
Life Insurance	2,29,615	51.0%	1,17,104	45	18%	1.5x FY26E EV
Asset Management	1,66,229	45.1%	75,036	29	12%	I-Sec target market cap
Health Insurance	54,984	46.0%	25,293	10	4%	5x FY26E BV
Others			11,453	4	2%	
<b>Total Valuation</b>			<b>6,39,177</b>	<b>246</b>	<b>100%</b>	
Holding Company Discount (%)				25%		Except NBFC
Holding Company Discount				26		
<b>Target Price (INR)</b>				<b>220</b>		

Source: Company data, I-Sec research

**Exhibit 5: Expect consolidated PAT to grow at ~17% over FY24–26E**

Source: Company data

**Exhibit 6: Shareholding pattern**

%	Jun'24	Sep'24	Dec'24
Promoters	68.9	68.9	68.9
Institutional investors	19.1	19.5	18.7
MFs and others	2.3	2.5	3.4
FIs/Banks	0.0	0.0	0.0
Insurance	2.2	2.2	2.2
FIIIs	14.6	14.6	13.1
Others	12.0	12.0	12.4

Source: Bloomberg

**Exhibit 7: Price chart**

Source: Bloomberg

## Financial Summary (Consolidated)

### Exhibit 8: Consolidated PAT

INR bn	FY23	FY24	FY25E	FY26E
NBFC	16	22	24	29
HFC	2	3	3	5
AMC	3	4	4	4
Life Insurance	1	1	1	1
Health Insurance	(1)	(1)	(0)	0
Others	(0)	(0)	(0)	(0)
<b>Total</b>	<b>21</b>	<b>28</b>	<b>32</b>	<b>39</b>

Source Company data, I-Sec research

### Exhibit 9: Consolidated Net Worth

INR bn	FY23	FY24	FY25E	FY26E
NBFC	114	152	177	206
HFC	20	23	26	31
AMC	13	14	16	18
Life Insurance	29	35	37	39
Health Insurance	6	5	5	5
Others	(3)	13	15	16
<b>Total</b>	<b>179</b>	<b>242</b>	<b>275</b>	<b>315</b>

Source Company data, I-Sec research

### Exhibit 10: Consolidated RoE

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
NBFC	15	17	15	15
HFC	13	14	13	17
AMC	25	26	25	24
Life Insurance	3	3	3	3
Health Insurance	-24	-16	-4	6
<b>Consolidated</b>	<b>13</b>	<b>14</b>	<b>12</b>	<b>13</b>

Source Company data, I-Sec research

### Exhibit 11: Per share data

(INR, Year ending March)

	FY23	FY24	FY25E	FY26E
EPS	20	13	12	15
BVPS	84	103	115	130
P/E (x)	9	13	14	11
P/B (x)	2.1	1.7	1.5	1.3

Source Company data, I-Sec research



## Financial Summary - Aditya Birla Finance Limited

### Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY23	FY24	FY25E	FY26E
Interest Income	78,060	1,20,445	1,44,175	1,79,010
Interest Expense	38,572	64,682	81,432	1,02,754
<b>NII</b>	<b>39,489</b>	<b>55,763</b>	<b>62,742</b>	<b>76,256</b>
Non-interest income	4,616	7,200	6,499	8,005
<b>Total Income</b>	<b>44,105</b>	<b>62,962</b>	<b>69,241</b>	<b>84,261</b>
Employee cost	7,228	9,379	10,657	12,404
Non-employee cost	6,079	8,985	8,985	10,344
<b>Opex</b>	<b>14,168</b>	<b>19,567</b>	<b>21,087</b>	<b>24,481</b>
<b>Pre-provision operating profit</b>	<b>29,937</b>	<b>43,395</b>	<b>48,154</b>	<b>59,780</b>
Non-tax provisions	9,035	13,524	15,299	21,015
<b>PBT</b>	<b>20,902</b>	<b>29,871</b>	<b>32,855</b>	<b>38,765</b>
Less: Tax	5,364	7,662	8,428	9,944
<b>PAT</b>	<b>15,538</b>	<b>22,209</b>	<b>24,427</b>	<b>28,821</b>
YoY growth	40%	43%	10%	18%

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY23	FY24	FY25E	FY26E
Share Capital	6,621	6,894	6,894	6,894
Total Reserves	1,07,641	1,45,546	1,69,973	1,98,795
<b>Shareholder's Funds</b>	<b>1,14,262</b>	<b>1,52,440</b>	<b>1,76,867</b>	<b>2,05,689</b>
Borrowings	7,09,672	9,22,920	11,72,108	14,88,578
Current Liabilities	17,294	36,758	33,161	29,924
<b>Total Liabilities</b>	<b>8,41,228</b>	<b>11,12,118</b>	<b>13,82,137</b>	<b>17,24,191</b>
Fixed assets	3,102	4,205	4,626	5,089
Advances	7,88,495	10,39,053	12,71,250	15,74,466
Investments	37,027	58,624	96,407	1,35,210
DTA	4,065	4,688	4,219	3,797
Current assets	8,539	5,548	5,635	5,628
<b>Total Assets</b>	<b>8,41,228</b>	<b>11,12,118</b>	<b>13,82,137</b>	<b>17,24,191</b>
YoY growth (%)	47.7	32.2	24.3	24.7

Source Company data, I-Sec research

### Exhibit 14: AUM details

(Year ending March)

	FY23	FY24	FY25E	FY26E
AUM (INR bn)	806	1,056	1,292	1,601
YoY growth (%)	46.0	31.1	22.3	23.9
<b>Mix (%)</b>				
Personal & Consumer	19	17	12	10
Secured Business	40	43	48	52
Unsecured Business	10	10	8	7
Corporate/Mid-Market	31	30	31	31
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source Company data, I-Sec research

### Exhibit 15: Growth ratios

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
AUM	46	31	22	24
Shareholders equity	16	33	16	16
Borrowings	54	30	27	27
Assets	48	32	24	25
NII	40	41	13	22
Operating profit	40	45	11	24
PAT	40	43	10	18

Source Company data, I-Sec research

### Exhibit 16: DuPont (% of AUM)

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
Interest Income	11.5	12.9	12.3	12.4
Interest Costs	5.7	6.9	6.9	7.1
<b>Net Interest Income</b>	<b>5.8</b>	<b>6.0</b>	<b>5.3</b>	<b>5.3</b>
Fee Income and Others	0.1	0.2	0.1	0.1
<b>Total Income</b>	<b>5.9</b>	<b>6.2</b>	<b>5.5</b>	<b>5.4</b>
Employee Costs	1.1	1.0	0.9	0.9
Other Opex	0.9	1.0	0.8	0.7
Total opex	2.0	2.0	1.7	1.6
Credit costs	1.3	1.5	1.3	1.5
<b>PBT</b>	<b>2.6</b>	<b>2.8</b>	<b>2.5</b>	<b>2.4</b>
<b>PAT</b>	<b>2.3</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>
Leverage	6.4x	7.0x	7.1x	7.6x
<b>RoE</b>	<b>15</b>	<b>17</b>	<b>15</b>	<b>15</b>

Source Company data, I-Sec research

### Exhibit 17: Key ratios

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
NIMs on AUM (%)	5.8	6.0	5.3	5.3
Yield on AUM (%)	11.8	13.2	12.5	12.6
Cost of borrowings (%)	6.6	7.9	7.8	7.7
D/E (x)	6.2x	6.1x	6.6x	7.2x
Gross Stage-3 (%)	3.1	2.5	2.3	2.1
Net Stage-3 (%)	1.7	1.3	1.2	1.1
Credit cost (%)	1.3	1.5	1.3	1.5

Source Company data, I-Sec research

## Financial Summary - Aditya Birla Housing Finance Limited

### Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY23	FY24	FY25E	FY26E
Interest Income	13,640	17,495	23,365	31,528
Interest Expense	7,484	9,990	13,614	17,753
<b>NII</b>	<b>5,972</b>	<b>7,504</b>	<b>9,751</b>	<b>13,774</b>
Non-interest income	434	646	920	1,226
<b>Total Income</b>	<b>6,406</b>	<b>8,150</b>	<b>10,671</b>	<b>15,001</b>
Employee cost	1,790	1,959	2,132	2,389
Non-employee cost	992	2,471	3,973	5,313
<b>Opex</b>	<b>2,782</b>	<b>4,430</b>	<b>6,106</b>	<b>7,702</b>
<b>Pre-provision operating profit</b>	<b>3,624</b>	<b>3,720</b>	<b>4,565</b>	<b>7,298</b>
Non-tax provisions	539	(50)	548	1,129
<b>PBT</b>	<b>3,085</b>	<b>3,770</b>	<b>4,017</b>	<b>6,169</b>
Less: Tax	676	860	895	1,378
<b>PAT</b>	<b>2,409</b>	<b>2,910</b>	<b>3,123</b>	<b>4,792</b>
YoY growth	22%	21%	7%	53%

Source Company data, I-Sec research

### Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY23	FY24	FY25E	FY26E
Share Capital	5,012	5,012	5,012	5,012
Total Reserves	14,668	17,588	20,711	25,502
<b>Shareholder's Funds</b>	<b>19,680</b>	<b>22,600</b>	<b>25,723</b>	<b>30,514</b>
Borrowings	1,19,372	1,59,470	2,15,285	2,73,411
Current Liabilities	2,244	2,356	2,474	2,598
<b>Total Liabilities</b>	<b>1,41,296</b>	<b>1,84,426</b>	<b>2,43,481</b>	<b>3,06,523</b>
Fixed assets	721	757	794	834
Advances	1,35,570	1,80,851	2,49,532	3,31,201
Investments	-	-	-	-
DTA	575	403	282	197
Current assets	4,431	2,416	7,227	3,796
<b>Total Assets</b>	<b>1,41,296</b>	<b>1,84,426</b>	<b>2,57,835</b>	<b>3,36,029</b>
YoY growth (%)	11.7	30.5	39.8	30.3

Source Company data, I-Sec research

### Exhibit 20: AUM details

(Year ending March)

	FY23	FY24	FY25E	FY26E
AUM (INR bn)	138	184	254	337
YoY growth (%)	15.0	33.4	38.0	32.7
<b>Mix (%)</b>				
Personal & Consumer	34	32	29	26
Secured Business	41	39	37	34
Unsecured Business	17	18	19	19
Corporate/Mid-Market	8	11	15	20
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source Company data, I-Sec research

### Exhibit 21: Growth ratios

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
AUM	15	33	38	33
Shareholders equity	14	15	14	19
Borrowings	11	34	35	27
Assets	12	31	40	30
NII	24	26	30	41
Operating profit	14	3	23	60
PAT	22	21	7	53

Source Company data, I-Sec research

### Exhibit 22: DuPont (% of AUM)

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
Interest Income	10.6	10.9	10.7	10.7
Interest Costs	5.8	6.2	6.2	6.0
<b>Net Interest Income</b>	<b>4.8</b>	<b>4.7</b>	<b>4.4</b>	<b>4.7</b>
Fee Income and Others	0.0	0.0	0.0	0.0
<b>Total Income</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.7</b>
Employee Costs	1.4	1.2	1.0	0.8
Other Opex	0.6	1.4	1.7	1.7
Total opex	2.0	2.6	2.7	2.5
Credit costs	0.4	(0.0)	0.3	0.4
<b>PBT</b>	<b>2.4</b>	<b>2.1</b>	<b>1.5</b>	<b>1.8</b>
<b>PAT</b>	<b>1.9</b>	<b>1.8</b>	<b>1.4</b>	<b>1.6</b>
Leverage	7.0x	7.6x	9.1x	10.5x
<b>RoE</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>17</b>

Source Company data, I-Sec research

### Exhibit 23: Key ratios

(% , Year ending March)

	FY23	FY24	FY25E	FY26E
NIMs on AUM (%)	4.6	4.7	4.4	4.7
Yield on AUM (%)	10.7	11.1	10.9	10.9
Cost of borrowings (%)	6.6	7.2	7.3	7.3
D/E (x)	6.1x	7.1x	8.4x	9.0x
Gross Stage-3 (%)	3.1	2.5	2.3	2.1
Net Stage-3 (%)	1.7	1.3	1.2	1.1
Credit cost (%)	0.4	0.0	0.3	0.4

Source Company data, I-Sec research

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