

Bloomberg	ABCAP IN
Equity Shares (m)	2611
M.Cap.(INRb)/(USD\$)	727 / 8.3
52-Week Range (INR)	283 / 149
1, 6, 12 Rel. Per (%)	4/62/32
12M Avg Val (INR M)	1169

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
<b>PBT Break-up</b>			
NBFC	33.6	41.2	52.4
Housing	4.2	6.5	8.7
AMC	12.5	13.6	15.4
Life Insurance	1.6	1.8	2.0
Health Insurance	0.1	0.8	1.5
Other businesses	1.4	2.0	1.7
Consolidation adjustments	1.5	1.6	1.7
<b>Consol PBT</b>	<b>54.8</b>	<b>67.4</b>	<b>83.5</b>
<b>Consol PAT Post MI and others</b>	<b>33.3</b>	<b>38.7</b>	<b>48.2</b>
Growth (%)	-0.1	16.0	24.8
<b>RoE (%)</b>	<b>11.6</b>	<b>12.1</b>	<b>13.6</b>
Con PE	21.8	18.7	15.0
Cons. PBV	2.4	2.2	1.9

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.8	68.8	69.0
DII	12.1	9.8	8.1
FII	7.2	8.8	11.0
Others	12.0	12.6	11.9

FII Includes depository receipts

**CMP: INR278**

**TP: INR325 (+17%)**

**Buy**

## Defying the trend: Resilient asset quality amid peer weakness

### Consol. PAT grew 10% YoY; asset quality outperformance in a challenging landscape

- Aditya Birla Capital's (ABCAP) 1QFY26 consolidated revenue grew 10% YoY to ~INR113b, and consolidated PAT also grew ~10% YoY to ~INR8.35b.
- Overall lending book (NBFC and Housing) grew 30% YoY to ~INR1.66t.
- Total AUM (AMC, Life insurance, and Health insurance) grew ~20% YoY to INR5.53t. Mutual fund quarterly average AUM grew 14% YoY to INR4.04t.
- Life Insurance Individual first year premium (FYP) grew ~23% YoY to INR7.95b, and Health Insurance GWP grew ~30% YoY to INR13.5b.

### NBFC: AUM rises ~22% YoY; NIM contracts ~10bp QoQ

- NBFC Loan book grew ~22% YoY and 4% QoQ to ~INR1.31t. 1QFY26 disbursements grew ~18% YoY to ~INR158b.
- The company reported a sequential improvement in asset quality, with GS2 + GS3 assets declining ~10bp QoQ to ~3.7%. Management has undertaken several proactive measures in the unsecured lending segment over the past few quarters, particularly in response to emerging stress in *small-ticket unsecured loans*, which comprise ~1.3% of the total NBFC loan book.
- The company shared that though it will keep growing its business loans, it *plans to remain cautious and slow down in small-ticket unsecured loans*. While GS3 in the Unsecured MSME segment (<10% of the NBFC loan book) rose ~70bp QoQ to 5.4%, ~53% of its GS3 book in this segment is covered under the Government Guarantee Schemes, where the company can make a claim (which takes 12-18 months to be processed) and recover ~75% of the principal outstanding.
- NIM contracted ~10bp QoQ to 6%, primarily due to a lower proportion of unsecured loans in the mix, which continued to put pressure on yields. However, the company has resumed growth in the P&C segment, with healthy disbursements growth by 65% YoY/30% QoQ. With an improvement in unsecured loans in the mix, NIM is expected to improve in the subsequent quarters.

### HFC: Robust growth in HFC AUM; GS2+GS3 declines ~5bp QoQ

- The HFC loan book grew 70% YoY to ~INR346b, and disbursements in 1QFY26 grew 76% YoY to ~INR54b. Management expects the current business momentum to sustain and has guided for a significant improvement in RoA to ~2.0-2.2% over the next 8-10 quarters. This improvement is expected to be driven by better operating leverage, partially offset by a decline in NIMs, while credit costs are expected to remain broadly stable.
- NIM rose ~10bp QoQ to ~4.15%. RoA/RoE stood at ~1.6%/12.3%.
- Asset quality improved, with GS3 declining ~5bp QoQ to ~0.6%. PCR declined ~260bp QoQ to ~52.4%.

### Asset Management: QAAUM rose ~14% YoY

- The mutual fund quarterly average AUM (QAAUM) rose 14% YoY to INR4.03t. Individual monthly average AUM grew 10% YoY to INR2.04t as of Jun'25.
- The equity mix stood at ~44.6% (PQ: ~44.3%). Monthly SIP inflows grew ~4% YoY to ~INR11.4b in Jun'25. Equity QAAUM grew ~11% YoY to INR1.8t

### Life Insurance: Individual FYP grew ~23% YoY; 13<sup>th</sup> month persistency stood at 87%

- Individual FYP grew 23% YoY to ~INR7.95b in FY25, while renewal premium grew 18% YoY.
- Net VNB margin stood at ~7.5% in 1QFY26. 13M persistency stood at ~87% in Jun'25. Value of new business (VNB) grew 27% YoY to INR660m.
- Management has guided for a ~20-22% CAGR in individual FYP over the next three years, with a continued focus on expanding the VNB margin to >18%.

### Health Insurance: Market share among SAHIs improves

- GWP in the health insurance segment grew 30% YoY to ~INR13.6b. The combined ratio stood at 111% (from 112% in 1QFY25).
- ABHI's market share among standalone health insurers (SAHIs) rose ~200bp YoY to 14.5% in Jun'25.

### Highlights from the management commentary

- Capital adequacy stood at around 18.1%, with Tier-1 at 15.6%. The company infused ~INR2.5b into its HFC business in 1QFY26. It remains well-capitalized to meet its funding needs over the next 9-12 months and will evaluate an equity capital raise later this year.
- Management highlighted that Udyog Plus now contributes ~30% of ABCAP's unsecured business loan portfolio. Further, the company added 67 branches during the quarter, bringing the total to 1,006 co-located branches under the One ABC proposition.

### Valuation and view

- ABCAP continued to exhibit an improvement in operational metrics during the quarter. Loan growth remained healthy across both the HFC and NBFC segments, accompanied by a further improvement in asset quality. While there were some slippages in the Unsecured small-ticket MSME segment, management shared that a good proportion of such loans are covered under the CGTMSE guarantee scheme.
- NIM in the NBFC business witnessed some contraction during the quarter. However, the management guided for NIM improvement in the subsequent quarters, supported by a favorable shift in its product mix.
- We expect a consolidated PAT CAGR of ~24% over FY25-27. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated RoE of ~14% by FY27. **Reiterate BUY with an SoTP (Mar'27E)-based TP of INR325.**

#### ABCAP: SOTP – Mar'27

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	455	5.3	175	54	❖ 1.8x PBV
HFC	100	78	0.9	30	9	❖ 1.6x PBV
AMC	45	140	1.6	54	17	❖ 27x Earnings
LI	51	128	1.5	49	15	❖ 1.3x EV
Health Ins	46	35	0.4	14	4	❖ 1.0x GWP
Others		5	0.1	2	1	
<b>Target Value</b>		<b>842</b>	<b>9.9</b>	<b>325</b>	<b>100</b>	

## Quarterly Performance

Y/E March (INR m)	FY25				FY26E		FY25
	1Q	2Q	3Q	4Q	1Q		
ABFSL - NBFC arm							
Net Income	17,089	17,114	17,339	17,854	18,585	69,396	
Opex	5,080	5,310	5,410	5,560	5,340	21,360	
Cost to Income Ratio (%)	29.7	31.0	31.2	31.1	28.7	30.8	
Operating Profits	12,009	11,804	11,929	12,294	13,245	48,036	
Provisions	3,680	3,360	3,880	3,520	3,990	14,440	
Profit Before Tax	8,329	8,444	8,049	8,774	9,255	33,596	
Change YoY (%)	20.6	14.7	5.0	10.6	11.1	12.5	
Consolidated Earnings							
Cons PBT Before JV Interest	12,437	16,057	11,840	14,413	16,826	54,746	
Growth YoY %	23.1	51.3	9.8	5.0	35.3	18.7	
Lending	9,177	9,482	9,147	9,985	10,796	37,791	
NBFC	8,329	8,444	8,049	8,774	9,255	33,600	
HFC	848	1,038	1,098	1,211	1,541	4,194	
AMC	3,045	3,351	2,999	3,050	3,723	12,450	
Life Insurance	215	443	432	495	386	1,580	
Health Insurance	-540	-653	-835	2,089	-372	60	
Others*	540	3,434	97	-1,206	2,293	2,865	
Taxes	2,930	3,560	3,040	4,750	3,280	14,280	
Tax rate %	23.6	22.2	25.7	33.0	19.5	26.1	
Profit After Tax	7,650	8,540	7,150	8,860	8,500	32,200	
MI and Others	200	200	160	210	160	770	
PAT post MI and other adjustments	7,450	8,340	6,990	8,650	8,340	31,430	
Growth YoY %	15	18	-5	7	12	8	
Gain on Sale of stake in Subs/associate (net of tax)	140	1,660	90	0	0	1,890	
Reported PAT	7,590	10,000	7,080	8,650	8,340	33,320	
Growth YoY %	16.9	41.8	-3.7	6.5	9.9	-0.1	
Details on lending business							
Loans (INR B)	1277	1379	1462	1574	1658		
Change YoY (%)	27.2	26.6	26.9	26.9	29.9		
NBFC	1073	1147	1194	1264	1312		
Change YoY (%)	24.9	22.7	21.1	19.6	22.3		
HFC	204	232	267	311	346		
Change YoY (%)	40.6	50.5	61.5	68.6	69.6		
Net Interest Margins							
NBFC	6.56	6.29	5.99	6.07	5.97		
HFC	4.24	4.22	4.06	4.07	4.16		
GNPA %							
NBFC	2.51	2.50	2.27	2.30	2.20		
HFC	1.60	1.30	0.99	0.66	0.62		
Details on Other business							
AMC Business							
QAAUM (INR B)	3,676	4,004	4,009	4,056	4,433		
Change YoY (%)	19.2	23.8	23.5	17.3	20.6		
Life Ins - 13th Mt persistency	88.0	88.0	87.0	88.0	87.0		



## Highlights from the management commentary

### Global uncertainties and India outlook

- The global macro-economic environment continues to remain volatile in the backdrop of tariff-related discussions and geopolitical conflicts. However, India presents a compelling case of economic strength.

### NBFC

- Disbursements grew 18% YoY to INR158.5b. The company took several proactive interventions in unsecured loans over the past few quarters.
- The NBFC loan book grew 22% YoY and 4% QoQ to INR1.31t.
- RoA stood at 2.25%.
- P&C disbursements grew 28% QoQ and 65% YoY to ~INR39.5b. It will continue to monitor the macro-economic trends closely in the segment.
- Secured business loans to SME grew 27% YoY and 4% QoQ to INR72.6b.
- The total unsecured MSME loan book stands at INR123b (~9.5% of the NBFC loan book). This includes Supply Chain Finance (1.6% of the total loan book) and Business Loans (6.5% of the total loan book), both of which show strong portfolio performance. However, small-ticket unsecured loans (~1.3% of the total loan book) are exhibiting some stress, prompting the company to remain cautious. Pre-emptive interventions were taken a few quarters ago to address these concerns.
- 75% of the principal gets covered by the guarantee, and it takes between 12-18 months to recover claims from CGT-MSE. If the claims are not approved, it can evaluate improving the provision cover.
- ABCL will continue to grow its business loan portfolio as well as short-term unsecured loans. However, it will tighten and slowdown sourcing in small-ticket unsecured loans.
- Capital adequacy stood at ~18.1%, and Tier-1 stood at 15.62%. The company infused ~INR2.5b into its HFC business in 1QFY26 and is sufficiently capitalized to meet its funding requirement for the next 9-12 months. It will look to raise equity capital thereafter.
- NIM is an outcome of the product mix. The Personal and Consumer business performed well in 1QFY26. As this portfolio grows, its unsecured business will grow, in turn improving its margin.
- LAP is a vintaged portfolio and has stood the test of the time. It is backed by cashflows and the collateral of customers.
- The portfolio quality continues to remain stable. 30+ dpd improved ~8bp QoQ.
- Over 70% of the portfolio is secured and Stage 3 PCR stood at 41.2%. Within its unsecured business, 53% of the Stage 3 book is covered under Government Guarantee Schemes.

### HFC business

- Disbursements grew 76% YoY to INR54b.
- Credit quality in HFC is the best in class, with GS3 declining 4bp QoQ to 0.62%.
- HFC AUM grew ~70% YoY to INR346.1b.
- Operating leveraging is kicking in and RoA improved ~15bp QoQ to 1.6%.
- CoB improved 11bp QoQ and has passed on ~15bp to customers from Jul'25.

- The Prime segment accounts for ~14% of the overall book. There is no significant increase in BT-OUTs.

### **AMC business**

- PAT grew 18% YoY to INR2.77b.

### **Life insurance**

- Individual NBP grew 23.4% YoY in 1QFY26 and expanded its market share ~15bp.
- The company increased its mind-share in partnerships with Bank of Maharashtra, IDFC Bank, and Axis Bank.
- ABSLI reported a 15% decline in its Group business.
- Digital collections account for 81% of the renewal premium.
- The Opex to Premium ratio stood at 27.65%, marking a YoY increase, attributed to the lower group business (in line with its Strategy).
- It raised INR2b via sub-debt; solvency ratio stood at 192%.
- The company reiterated that it will continue to expand its VNB margin through the course of this year, reaching 18%+ in FY26.

### **Health insurance**

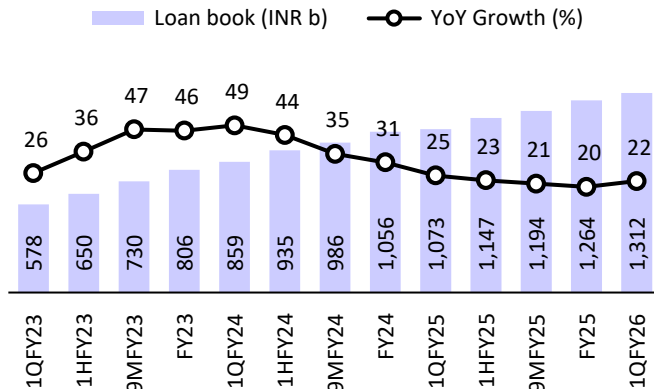
- GWP grew 30% YoY, driven by a differentiated health-driven model.
- The market share among SAHIs rose ~200bp YoY to 14.5%.
- The retail channel grew 39% YoY.
- The company has on-boarded the Bank of India as a partner.
- Net loss for 1QFY26 stood at INR360m (according to new accounting norms) and at INR240m (according to old accounting norms).

### **Omnichannel architecture**

- The company allows customers to choose the channel of their choice.
- D2C platform ABCD went live about a year ago.
- Udyog Plus now accounts for ~30% of the business in its unsecured business loans.
- The company added 67 branches during the quarter, along with 1,000 co-located branches with the One ABC proposition.

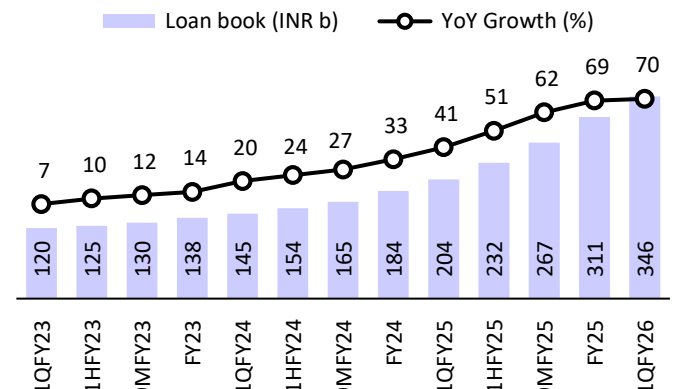
## Key exhibits

**Exhibit 1: NBFC loan book grew ~22% YoY**



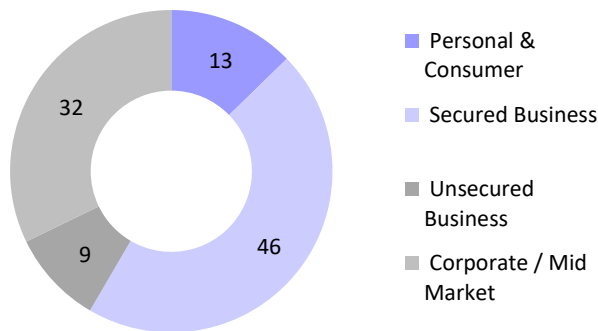
Source: MOFSL, Company

**Exhibit 2: HFC loan book grew 70% YoY**



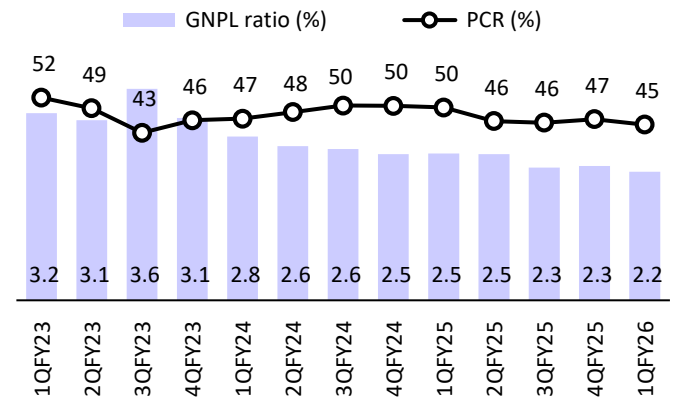
Source: MOFSL, Company

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



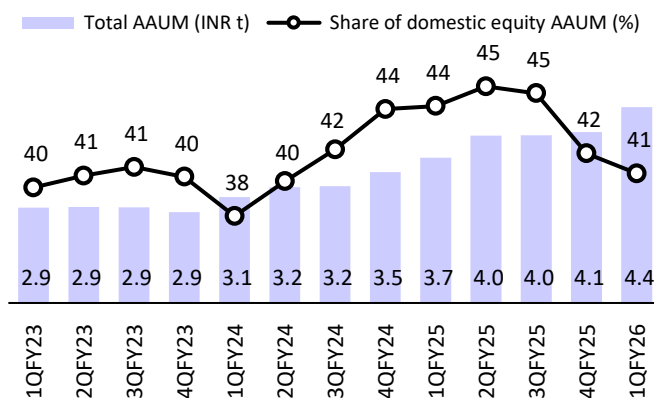
Source: MOFSL, Company; Others include Promoter and others

**Exhibit 4: NBFC GS3 improved 10bp QoQ at ~2.2%**



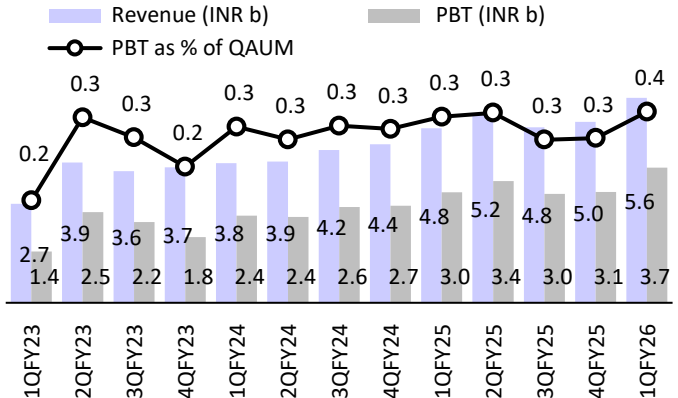
Source: MOFSL, Company; Note: NBFC segment

**Exhibit 5: AMC segment - Total AAUM stood at ~INR4.4t**



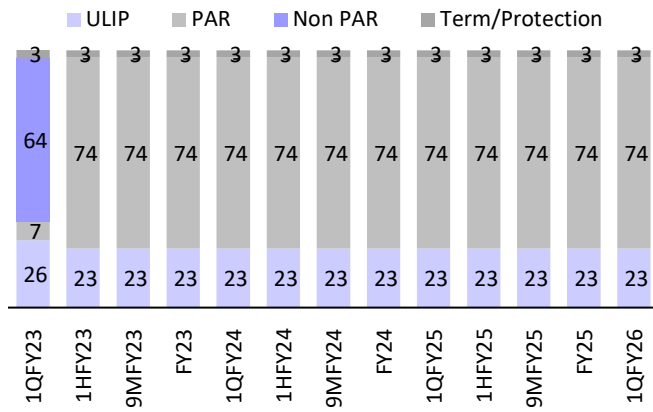
Source: MOFSL, Company

**Exhibit 6: AMC: PBT margin rose ~5bp QoQ**



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

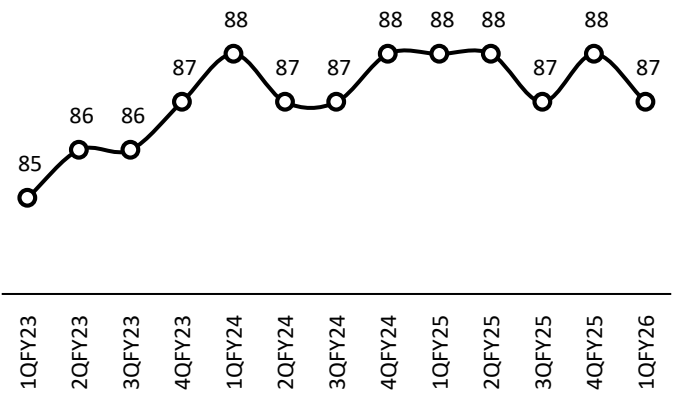
**Exhibit 7: Product mix in ABSLI (%)**



Source: MOFSL, Company

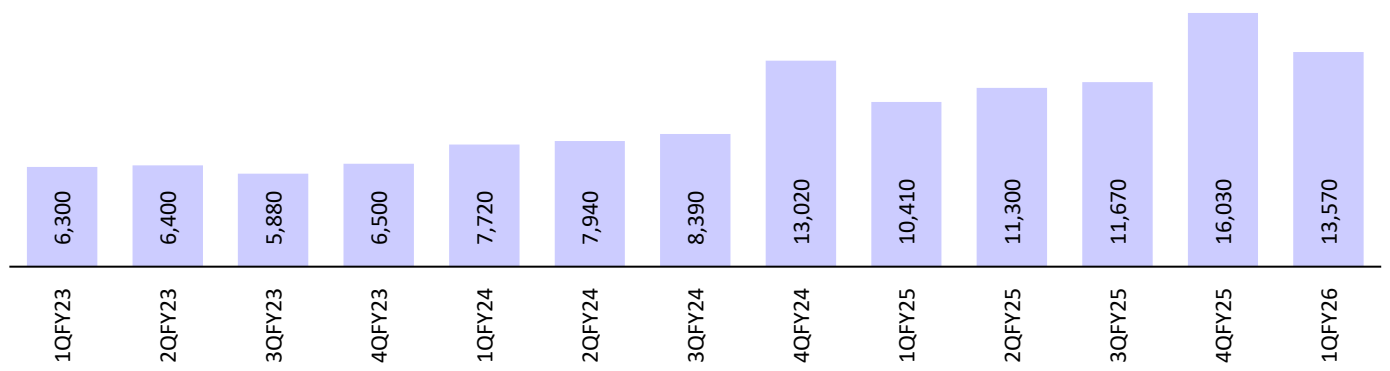
Note: Split of PAR and non-PAR not disclosed over 11 quarters

**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	FY25	FY26E	FY27E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	33,600	41,247	52,410
Housing	1,073	1,362	1,764	2,533	3,085	3,765	4,194	6,473	8,665
AMC	6,468	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442
Life Insurance	1,315	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035
Health Insurance		-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500
Other Businesses	414	590	931	1,217	1,439	1,364	1,386	1,953	1,724
Consolidation Adjustments	-2,011	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679
<b>Consolidated PBT</b>	<b>20,538</b>	<b>16,872</b>	<b>19,733</b>	<b>17,848</b>	<b>26,237</b>	<b>46,140</b>	<b>54,750</b>	<b>67,446</b>	<b>83,454</b>
Taxes	7,681	5,804	6,096	6,267	8,112	13,180	17,450	20,908	25,871
<i>Tax Rate (%)</i>	<i>37.4</i>	<i>34.4</i>	<i>30.9</i>	<i>35.1</i>	<i>30.9</i>	<i>28.6</i>	<i>31.9</i>	<i>31.0</i>	<i>31.0</i>
<b>Consolidated PAT</b>	<b>12,857</b>	<b>11,068</b>	<b>13,637</b>	<b>11,582</b>	<b>18,125</b>	<b>32,960</b>	<b>37,300</b>	<b>46,537</b>	<b>57,583</b>
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353
Other Adjustments	20	14	-2	1,610	27,390	4,330	1,910		
<b>Consolidated PAT Post MI</b>	<b>11,237</b>	<b>9,169</b>	<b>11,269</b>	<b>17,060</b>	<b>47,958</b>	<b>33,350</b>	<b>33,320</b>	<b>38,652</b>	<b>48,230</b>

% of Total PBT	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	64.7	62.4	52.3	83.4	79.7	64.7	61.4	61.2	62.8
Housing	5.2	8.1	8.9	14.2	11.8	8.2	7.7	9.6	10.4
AMC	31.5	39.2	35.3	50.1	30.3	21.9	22.7	20.1	18.5
Life Insurance	6.4	8.1	7.7	9.8	7.5	4.3	2.9	2.7	2.4
Health Insurance	0.0	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.8
Other Businesses	2.0	3.5	4.7	6.8	5.5	3.0	2.5	2.9	2.1
Consolidation Adjustments	-9.8	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	2.0
<b>Consolidated PBT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	16.6	-20.7	-2.0	44.3	40.4	42.9	12.5	22.8	27.1
Housing	352.3	26.9	29.5	43.6	21.8	22.0	11.4	54.3	33.9
AMC	23.6	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7
Life Insurance	0.8	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0
Other Businesses	-16.0	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7
Consolidation Adjustments	-13.0	-43.9							
<b>Consolidated PBT</b>	<b>25.6</b>	<b>-17.9</b>	<b>17.0</b>	<b>-9.6</b>	<b>47.0</b>	<b>75.9</b>	<b>18.7</b>	<b>23.2</b>	<b>23.7</b>
Taxes	33.2	-24.4	5.0	2.8	29.4	62.5	32.4	19.8	23.7
<b>Consolidated PAT</b>	<b>21.5</b>	<b>-13.9</b>	<b>23.2</b>	<b>-15.1</b>	<b>56.5</b>	<b>81.8</b>	<b>13.2</b>	<b>24.8</b>	<b>23.7</b>
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6
<b>Consolidated PAT Post MI</b>	<b>27.2</b>	<b>-18.4</b>	<b>22.9</b>	<b>51.4</b>	<b>181.1</b>	<b>-30.5</b>	<b>-0.1</b>	<b>16.0</b>	<b>24.8</b>



## Financials and valuations

### BALANCE SHEET

(INR m)

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
ESC	22,014	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937
Reserves and Surplus	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,08,717	3,47,595
<b>Networth</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,34,654</b>	<b>3,73,532</b>
Non Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
<b>Other Capital Instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Borrowings</b>	<b>5,63,242</b>	<b>5,56,298</b>	<b>5,26,750</b>	<b>5,80,519</b>	<b>8,43,208</b>	<b>10,95,401</b>	<b>13,93,474</b>	<b>18,36,111</b>	<b>22,88,551</b>
Change (%)	26.5	-1.2	-5.3	10.2	45.3	29.9	27.2	31.8	24.6
<b>Insurance Business Related</b>	<b>4,01,500</b>	<b>4,12,645</b>	<b>5,24,765</b>	<b>6,08,734</b>	<b>6,90,899</b>	<b>8,53,885</b>	<b>9,83,506</b>	<b>10,81,856</b>	<b>11,90,042</b>
Change (%)	10.1	2.8	27.2	16.0	13.5	23.6	15.2	10.0	10.0
<b>Other liabilities</b>	<b>25,480</b>	<b>30,020</b>	<b>39,175</b>	<b>51,235</b>	<b>55,233</b>	<b>85,355</b>	<b>90,164</b>	<b>94,958</b>	<b>1,22,255</b>
Change (%)	-18.7	17.8	30.5	30.8	7.8	54.5	5.6	5.3	28.7
<b>Total Liabilities</b>	<b>10,96,920</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,75,048</b>	<b>40,11,200</b>
<b>Customer assets</b>	<b>6,37,935</b>	<b>6,32,618</b>	<b>6,17,017</b>	<b>6,92,424</b>	<b>9,87,538</b>	<b>13,16,047</b>	<b>16,04,726</b>	<b>20,73,629</b>	<b>25,69,305</b>
Change (%)	22.6	-0.8	-2.5	12.2	42.6	33.3	21.9	29.2	23.9
<b>Fixed Assets</b>	<b>9,262</b>	<b>12,550</b>	<b>13,038</b>	<b>13,500</b>	<b>13,228</b>	<b>17,466</b>	<b>20,513</b>	<b>18,603</b>	<b>20,422</b>
Change (%)	6.4	35.5	3.9	3.5	-2.0	32.0	17.4	-9.3	9.8
<b>Insurance Business Related</b>	<b>4,14,145</b>	<b>4,28,267</b>	<b>5,48,472</b>	<b>6,32,012</b>	<b>7,07,526</b>	<b>8,66,583</b>	<b>10,02,672</b>	<b>11,08,007</b>	<b>12,24,888</b>
Change (%)	10.6	3.4	28.1	15.2	11.9	22.5	15.7	10.5	10.5
<b>Other assets</b>	<b>35,578</b>	<b>64,483</b>	<b>64,437</b>	<b>73,459</b>	<b>99,250</b>	<b>1,20,923</b>	<b>1,62,703</b>	<b>1,74,809</b>	<b>1,96,586</b>
Change (%)	4.8	81.2	-0.1	14.0	35.1	21.8	34.6	7.4	12.5
<b>Total Assets</b>	<b>10,96,920</b>	<b>11,37,917</b>	<b>12,42,963</b>	<b>14,11,395</b>	<b>18,07,541</b>	<b>23,21,018</b>	<b>27,90,614</b>	<b>33,75,048</b>	<b>40,11,200</b>

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	74,165	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,624	2,55,617
Housing	11,903	13,829	15,192	17,210	19,680	22,598	37,831	42,873	49,623
AMC	12,154	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796
Life Insurance	24,488	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284
Other Businesses	2,322	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182
Consolidation Adjustments	-18,335	2,618	2,223	652	23,182	36,345	16,273	7,312	1,852
<b>Consolidated Network</b>	<b>1,06,698</b>	<b>1,38,954</b>	<b>1,52,274</b>	<b>1,70,907</b>	<b>2,18,201</b>	<b>2,86,378</b>	<b>3,23,471</b>	<b>3,62,123</b>	<b>4,10,353</b>
Of which Non controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821
<b>Consolidated NW Post NCI</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,54,921</b>	<b>2,03,108</b>	<b>2,68,173</b>	<b>3,03,887</b>	<b>3,34,654</b>	<b>3,73,532</b>

% of Total Network	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	69.5	58.1	58.0	57.7	52.4	53.2	57.5	59.8	62.3
Housing	11.2	10.0	10.0	10.1	9.0	7.9	11.7	11.8	12.1
AMC	11.4	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.2
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.3
Other Businesses	2.2	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7
Consolidation Adjustments	-17.2	1.9	1.5	0.4	10.6	12.7	5.0	2.0	0.5
<b>Consolidated Network</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBFC	17.5	8.9	9.4	11.6	15.9	33.4	22.0	16.5	18.0
Housing	58.7	16.2	9.9	13.3	14.4	14.8	67.4	13.3	15.7
AMC	4.7	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6
Life Insurance	5.1	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6
Other Businesses	-8.6	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8
Consolidation Adjustments	51.3	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-55.1	-74.7
<b>Consolidated Network</b>	<b>11.2</b>	<b>30.2</b>	<b>9.6</b>	<b>12.2</b>	<b>27.7</b>	<b>31.2</b>	<b>13.0</b>	<b>11.9</b>	<b>13.3</b>

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Valuations</b>									
<b>Consolidated BV</b>	<b>43</b>	<b>52</b>	<b>57</b>	<b>64</b>	<b>84</b>	<b>103</b>	<b>117</b>	<b>129</b>	<b>144</b>
Change YoY	11	21	9	13	31	23	13	11	12
Con PBV	6.4	5.3	4.9	4.3	3.3	2.7	2.4	2.2	1.9
<b>Consolidated EPS</b>	<b>5.1</b>	<b>3.8</b>	<b>4.7</b>	<b>7.1</b>	<b>8.5</b>	<b>11.2</b>	<b>12.8</b>	<b>14.9</b>	<b>18.6</b>
Change YoY	27	-26	23	51	20	31	15	17	25
Con PE	54.5	73.2	59.6	39.4	32.7	24.9	21.8	18.7	15.0
<b>Consolidated ROE</b>	<b>12.5</b>	<b>8.3</b>	<b>8.6</b>	<b>11.7</b>	<b>11.5</b>	<b>12.3</b>	<b>11.6</b>	<b>12.1</b>	<b>13.6</b>

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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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