

Bloomberg	ABCAP IN
Equity Shares (m)	2414
M.Cap.(INRb)/(USD\$)	396.4 / 4.8
52-Week Range (INR)	175 / 86
1, 6, 12 Rel. Per (%)	1/28/47
12M Avg Val (INR M)	498

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
PBT Break-up			
NBFC	20.9	29.1	35.3
Housing	3.1	3.8	4.7
AMC	7.9	9.6	11.1
Life Insurance	2.0	2.3	2.5
Other businesses	2.4	2.3	2.5
Consol PBT	26.2	40.7	47.2
Consol PAT Post MI	48.0	25.0	28.5
Growth (%)	181.1	-47.8	13.8
RoE (%)	26.8	11.8	12.1
Con PE	8.3	15.8	13.9
Cons. PBV	2.0	1.8	1.6

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	71.0	71.1	71.1
DII	12.0	12.2	12.3
FII	4.1	4.0	2.4
Others	12.9	12.8	14.2

FII Includes depository receipts

CMP: INR164

TP: INR190 (+16%)

Buy

NIM expansion and asset quality improvement for NBFC/HFC

- Consolidated revenue of Aditya Birla Capital (ABCAP) grew 31% YoY to INR91.5b in 4QFY23. Consolidated PAT (post minority) rose 35% YoY to ~INR6.1b.
- The board has approved to raise capital of up to ~INR30b in FY24, subject to requisite approvals. It intends to raise capital with the primary objective of supporting growth in the lending and insurance businesses. A large part of this raise will be deployed in the NBFC business.
- ABCAP had ~38m customers as of Mar'23. It added ~250 branches in FY23, with a total branch count of 1,295. The management has exhibited agility in its journey toward FY24 targets, a majority of which have already been achieved. We estimate further improvement in operating metrics in FY24.

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

- NBFC loan book grew to ~INR806b, up 46% YoY. Retail, SME, and HNI grew 57% YoY, with its proportion in the mix growing to 67% (PY: 62%).
- Disbursements in 4QFY23 were robust at ~INR156b, up 58% YoY. Retail, SME, and HNI contributed 72% to the disbursement mix.
- NIM and fees improved to ~7% (up ~50bp YoY), aided by growth in retail.
- Asset quality continued to improve with GS2 + GS3 assets declining by ~115bp QoQ/~315bp YoY to ~5.85%. S3 PCR rose 320bp QoQ to ~46%.

Housing Finance: Affordable segment continued to gain momentum

- The company reported a broad-based growth across customer segments, with 36% YoY growth in disbursements to ~INR18b in 4QFY23. Loan book grew 14% YoY to INR138b, with 93% retail in the mix.
- A higher contribution of value segments (Affordable HL and Affordable LAP) and the company's ability to pass on the rising CoF has led to a ~40bp YoY expansion in NIM to 5% in 4QFY23. FY23 NIM improved 75bp YoY to 5.1%.
- Asset quality improved, with GS2 + GS3 assets declining by ~375bp YoY to ~5%. S3 PCR increased by ~60bp QoQ to ~33%.

AMC segment: Improvement in domestic equity share

- Quarterly average AUM (QAAUM) stood at INR2.75t in 4QFY23. Domestic equity QAAUM grew 2% QoQ to ~INR1.46t.
- The domestic equity mix expanded to ~42.6% (PY: ~41%), while the total retail folios declined to 8.0m (PQ: 8.1m). Passive AUM stood at INR282b.

Life Insurance: Improving VNB margin and healthy 13th/61st month persistency

- Individual first year premium (FYP) for FY23 grew 37% YoY to INR30.2b (ahead of the industry growth of 19%), while renewal premium grew 14% YoY to INR74b. Group NBP grew 30% YoY to INR42b.
- Net value of new business (VNB) at INR8b in FY23 was more than double the VNB in FY22. Net VNB margin improved ~8pp YoY to 23% in FY23.
- The 13th month persistency exhibited sustained improvement to 87% (PY: 85%).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Health Insurance: Gaining market share among SAHIs

- GWP grew 57% YoY to ~INR27.2b in FY23, with retail contribution of 56% in the total business. The Health Insurance business continues to build scale with focus on expenses, leading to improvement in the combined ratio in FY23 to 110% (PY: 127%).
- Market share among standalone health insurers (SAHIs) expanded ~210bp YoY to 10.4% in FY23, supported by growth in the retail business. Net loss in FY23 declined to INR2.2m (PY: Net loss of INR3.1b).

Highlights from the management commentary

- **NBFC:** Around 30% of the total loan portfolio is unsecured. ~87% of personal and consumer loans are held by customers having a CIBIL score of over 700.
- **Life Insurance:** Upsell and cross-sell contributed 25% to FYP and the company is focused on improving the same.
- **Health Insurance:** The company plans to utilize its unique health-first model to enhance risk selection and risk pool management, diversify its distribution mix, and leverage its digital capabilities to achieve hyper-personalization at scale.

Operational metrics continue to improve; Reiterate Buy

- ABCAP has exhibited a significant improvement in operational metrics across all business segments in 4QFY23. With the worst in asset quality behind, FY24 will see an uptick in growth, lower credit costs, and better return ratios.
- The asset management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the Life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will fall, improving the overall profitability.
- We expect a consolidated PAT CAGR of 19% over FY23-25. The thrust on cross-selling, investments in digital, and leveraging 'One ABC' will lead to healthy return ratios, even as we build in a consolidated FY25 RoE of ~12%. Reiterate BUY with our SoTP (FY25E)-based TP of INR190.

Exhibit 1: SoTP (Mar'25 based)

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	240	2.9	99	52	1.6x PBV
HFC	100	44	0.5	18	10	1.8x PBV
AMC	50	62	0.8	26	14	20x Earnings
LI	51	76	0.9	32	17	1.3x EV
Health Ins	46	31	0.4	13	7	2.2x GWP
Others		5	0.1	2	1	
Target Value		459	5.6	190	100	
Current market cap.		396	5.3	164		
Upside (%)		16	6.1	16		

Source: MOFSL, Company

Quarterly Performance

(INR M)

Y/E March	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
ABFSL - NBFC arm										
Net Income	7,218	7,651	7,996	8,057	8,895	9,979	11,947	13,421	30,921	44,242
Change YoY (%)	27.5	21.1	29.9	15.2	23.2	30.4	49.4	66.6	23.1	43.1
Opex	2,130	2,300	2,370	2,530	2,790	3,140	3,570	4,670	9,330	14,170
Cost to Income Ratio (%)	29.5	30.1	29.6	31.4	31.4	31.5	29.9	34.8	30.2	32.0
Operating Profits	5,088	5,351	5,626	5,527	6,105	6,839	8,377	8,751	21,591	30,072
Change YoY (%)	29.5	22.2	34.1	15.6	20.0	27.8	48.9	58.3	24.9	39.3
Provisions	1,940	1,480	1,780	1,520	1,520	1,960	2,980	2,710	6,720	9,170
Profit Before Tax	3,148	3,871	3,846	4,007	4,585	4,879	5,397	6,041	14,871	20,902
Change YoY (%)	66.6	58.8	47.6	18.5	45.7	26.0	40.4	50.7	44.2	40.6
Consolidated Earnings										
Cons PBT Before JV Interest	5,251	6,724	9,068	7,385	7,034	8,451	36,109	9,425	28,427	61,019
Growth YoY %	43.8	46.3	74.3	17.5	34.0	25.7	298.2	27.6	44.1	114.7
Lending	3,642	4,529	4,523	4,710	5,301	5,636	6,182	6,868	17,404	23,987
NBFC	3,148	3,871	3,846	4,007	4,585	4,879	5,397	6,041	14,871	20,902
HFC	495	658	677	703	716	757	784	828	2,532	3,085
AMC	2,059	2,305	2,490	2,094	1,408	2,494	2,227	1,810	8,947	7,939
Life Insurance	311	504	404	530	335	557	446	628	1,749	1,965
Others*	-761	-614	1,652	51	-10	-236	27,255	119	328	27,129
Networth allocation mix										
NBFC	52.6	52.3	51.9	51.3	51.9	52.1	50.4	52.1		
Housing Finance	9.2	9.2	9.2	9.1	9.2	9.3	8.9	8.9		
Life Insurance	17.4	17.2	16.5	16.1	15.1	15.1	15.5	15.1		
AMC	11.1	11.8	11.5	12.0	12.3	12.1	12.3	11.9		
General Ins Adv	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.5		
Broking	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3		
Health Insurance	2.6	2.9	3.0	2.9	3.8	3.3	5.9	5.7		
Others*	3.8	3.3	4.4	4.6	3.8	4.2	3.5	4.0		
Elimination/Unallocated	1.3	1.5	1.7	2.0	1.9	2.0	1.6	0.6		
Details on lending business										
Loans (INR B)	572	591	614	673	699	774	860	944		
Change YoY (%)	-1.5	2.5	6.8	11.1	22.2	31.1	40.0	40.2		
NBFC	459	477	498	552	578	650	730	806		
Change YoY (%)	-0.1	5.0	9.1	13.3	26.1	36.1	46.6	46.0		
HFC	113	113	116	121	120	125	130	138		
Change YoY (%)	-6.9	-6.5	-2.2	2.2	6.6	10.0	12.0	13.9		
Net Interest Margins										
NBFC	6.14	6.23	6.24	6.37	6.47	6.58	7.00	6.88		
HFC	4.24	4.15	4.21	4.52	4.77	5.13	5.35	5.03		
GNPA %										
NBFC	3.64	3.64	3.90	3.58	3.20	3.08	3.62	3.12		
HFC	2.08	2.13	2.12	2.02	2.16	3.60	3.50	3.23		
Details on Other business										
AMC Business										
QAAUM (INR B)	2,867	3,120	3,109	3,074	2,926	2,938	2,930	2,862		
Change YoY (%)	27.0	24.7	16.5	9.4	2.1	-5.8	-5.7	-6.9		
Life Ins - 13th Mt persistency	83.0	83.0	84.0	85.0	85.0	86.0	86.0	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

Capital Raise

- ABCAP intends to raise capital with the primary objective of supporting growth in the lending and the insurance businesses. It will also be deploying the capital for advancing its digital initiatives.
- Capital will be available to all the businesses for growth and a large part of the capital will be deployed for the lending businesses.

Business Update

- One ABC and One P&L approach. Three-pronged strategy of: 1) One Customer, 2) One Experience and 3) One Team
- Focus is on working together as one team to leverage synergies to drive cross-sell. Aligned the incentives of the senior management team to reflect this approach.
- It continues to expand its branch network. It will continue to increase its presence across One ABC locations.
- About 75% customers were on-boarded digitally in FY23. Around 87% business is delivered with auto underwriting in the Health Insurance business.
- ABCAP formed a wholly owned subsidiary, Aditya Birla Capital Digital, in Mar'23. This is to develop an omni-channel Direct to Customer (D2C) platform. This platform will serve existing customers, acquire new customers and act as a one-stop solution to deliver Protecting, Investing, Financing and Advising (PIFA) solutions to customers. Also, collaborating with NPCI for payment solutions.
- Comprehensive digital platform for MSME ecosystem, Udyog Plus, went live in Mar'23. It offers paperless digital journey for business loans and loan disbursement of up to INR1m. Udyog Plus has been integrated with government ecommerce websites via Open Credit Enablement Network (OCEN) and with private ecommerce websites to provide credit facilities to sellers on these platforms. More than 2,500 registrations on Udyog Plus in a month since its launch.
- 4QFY23 consolidated PAT grew by 35% YoY to ~INR6.1b.
- The board has approved to raise up to ~INR30b in FY24, subject to requisite approvals.

NBFC

- NBFC Lending book grew 46% YoY and 10% QoQ to INR805.6b.
- Business Loans comprise nearly 33% of the disbursement mix followed by personal and consumer loans at 31%. 58% of the consumer loans were sourced digitally.
- Added 164 new branches with total branch count of 323; in line with the target for Mar'23.
- 4QFY23 CIR was maintained at the same levels as last year.
- Next leg of growth will be driven by enhance frontline distribution capability and enhance digital sourcing channels.
- Udyog Plus, a comprehensive digital platform for MSME ecosystem, went live in Mar'23.

- Asset quality has shown a consistent improvement over the last year. GS3 declined to 3.12%.
- 4QFY23 credit costs stood at 1.49%, down 25bp QoQ. It was elevated in the last quarter because of the new ECL policy.
- Looking at all the opportunities in the Personal and Consumer segments. Depending on what the customer needs and the product segmentation, it will continue to build a mix of both secured and unsecured businesses.
- Unsecured portfolio is 30% of the book. 87% of the personal and consumer loans are disbursed to customers with CIBIL score of over 700.
- NBFC GS2 + GS3 declined by 315bp YoY to 5.8%; Track the performance on a weekly basis.
- Digital disbursements are ~19% of the overall disbursements in the NBFC subsidiary; Tenor of 15-18 months on the unsecured business loans; Check-out financing is 6-9 months; It is a churn business;
- 62% of the NBFC business is direct; In digital partnerships, though the sourcing is done by the digital partner, the entire ownership of the customer is with Aditya Birla Finance.
- >40% repeat customers in the unsecured business
- NBFC: 87% of customers in personal and consumer loans have a credit score of 700+. ABCL has built credit engines and it leverages alternate data for credit decisions.
- Through cycle, credit performance has been very stable. License to grow comes from the quality of the portfolio
- It will continue to focus on building a granular portfolio and depending on the opportunity it will continue to grow strongly in the personal and consumer loans segments as well.
- Cost-to-income ratio in both the NBFC/HFC business is quite efficient. Despite adding ~160 branches in the NBFC business, it has delivered cost-to-income ratio at levels similar to last year
- Average ticket sizes in Consumer Loans stood at INR20K and in Personal Loans it stood at INR300K
- Within the secured business, the average ticket size is INR18m.
- Total retail folios remained flat QoQ at ~8.1m
- Improving product mix towards personal, consumer and MSME loans to drive margin improvement.

Housing

- FY23 RoA was 1.94% and 13.2%
- FY23 disbursements grew 42% YoY to INR53b
- NIM expanded by ~45bp YoY to 5% in 4QFY23 and ~75bp YoY to 5.1% in FY23
- Asset quality continued to improve with gross stage 2 and 3 assets declining by ~270bp QoQ and ~375bp YoY to ~5%
- Focusing on granularity with ticket sizes across 25-30 lakhs
- CIR stood at 42% reflecting accelerated investments in technology and franchise.
- Maintained healthy spreads of ~3.8%

- Accelerating the digital efforts across the entire ecosystem. Launched a seamless Loan Origination System and enhancing the digital capabilities in analytics
- 96% of the disbursements are to customers with CIBIL Scores of >700 or New to Credit
- Housing: 88% of the sourcing is from customers with bureau scores >700
- RoA will continue to improve in the Housing business as the proportion of affordable improves.
- Moratorium of all Covid restructured cases have ended. GS3 improved by ~40bp QoQ to 3.2% and the company carries management overlay of INR560m.

Partnerships - ABCL owns the customer and the customer data

- Digital partners in the NBFC business; Works with agents and bancassurance in the insurance businesses
- Data ownership is with ABCL; In all channels it has a direct contact with the customer and the customer gets to experience the products and services of ABCL directly

AB Capital Digital

- The Super-app will be housed under the subsidiary AB Capital Digital. One-stop solution for customers across Protecting, Investing, Financing and Advising (PIFA). It will even offer payment solutions - collaboration with NPCI.
- The company will position the Aditya Birla Capital Digital app as a one-stop solution for all the financial needs of the customer across their lifecycle.

AMC

- Total Mutual Fund AUM stood at INR2.86t
- Total retail folios remained flat QoQ at ~8.1m
- Declared dividend of INR5.25/share ; full year dividend of INR10.25/share

Life Insurance

- Upsell and cross-sell contributed 25% to FYP in FY23. The company is focusing on maximizing cross-sell and up-sell.
- Individual FYP grew by 37% YoY to INR30.2b in FY23, significantly ahead of industry YoY growth of 19%.
- 13th month persistency continued to improve and was 87% in Mar'23, compared to 85% in Mar'22.
- Net VNB at INR8b in FY23 was more than double the VNB in FY22.
- Net VNB margin expanded by ~8pp YoY to 23.0% in FY23.
- Traditional Business: 81% and ULIP: 17%
- Group new business premium grew by 30% YoY to INR41.9b in FY23. Group Life business is growing at >100%.
- 13th month persistency continued to improve and was 87% in Mar'23 and 61st month persistency stood at 54%.
- Upsell and cross-sell contributed 25% to FYP in FY23. The company is focusing on maximizing cross-sell and up-sell.
- The company plans to drive growth from both proprietary and partnership channels.

- New products launched in last 12 months contributed to 27% of Individual FYP for FY23.

Health Insurance

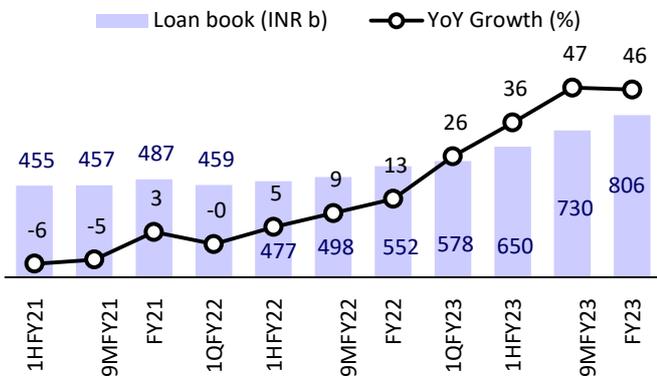
- Combined ratio improved from 127% in FY22 to 110% in FY23
- Growth powered by retail business aided in improving overall share among SAHIs to ~10.4% (improvement of ~210bp YoY)
- Partnership with PSU: UCO bank and Punjab Sind bank for bancassurance, taking total partnerships to 17
- The company plans to utilize its unique "health first" model to enhance risk selection and risk pool management, diversify its distribution mix, and leverage its digital capabilities to achieve hyper-personalization at scale.

Others

- Term Loans are externally bench-marked and it is not compromising on the ALM. Most bank term loans are linked to MCLR and/or T-bills and not to Repo rates.
- The company has more than 200k channel partners, which fulfill the lifecycle needs of customers.
- The company added 75 branches in the quarter and total branch count now stands at 1,295.

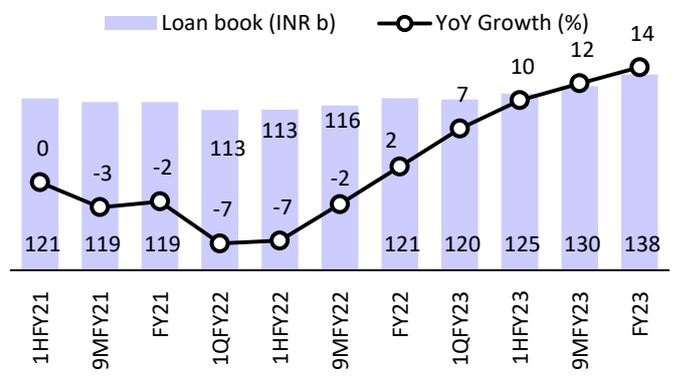
Key exhibits

Exhibit 2: NBFC loan book exhibited healthy QoQ growth



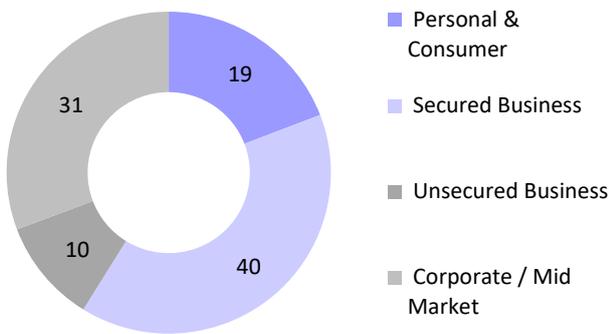
Source: MOFSL, Company

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



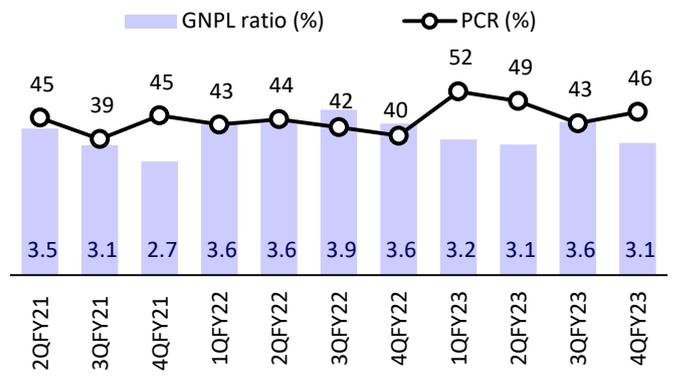
Source: MOFSL, Company

Exhibit 4: NBFC 4QFY23 loan mix (%)



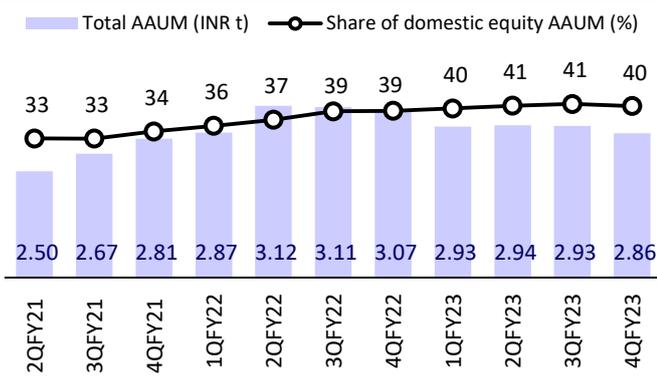
Source: MOFSL, Company; Others include Promoter and others

Exhibit 5: GS3 improved QoQ to 3.1%



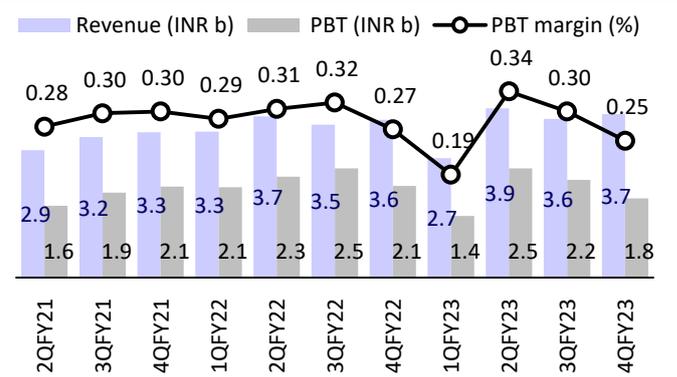
Source: MOFSL, Company; Note: NBFC segment

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



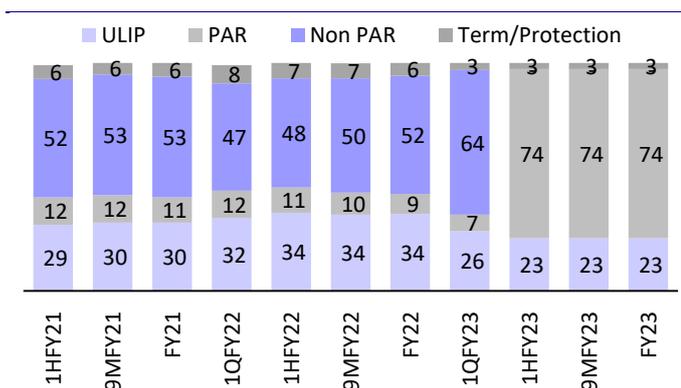
Source: MOFSL, Company

Exhibit 7: AMC: PBT margin contracted QoQ



Source: MOFSL, Company, *% of AAUM Annualized

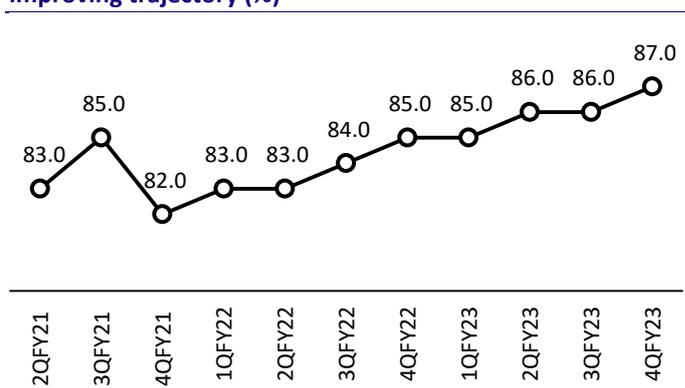
Exhibit 8: Product mix in ABSLI (%)



Source: MOFSL, Company

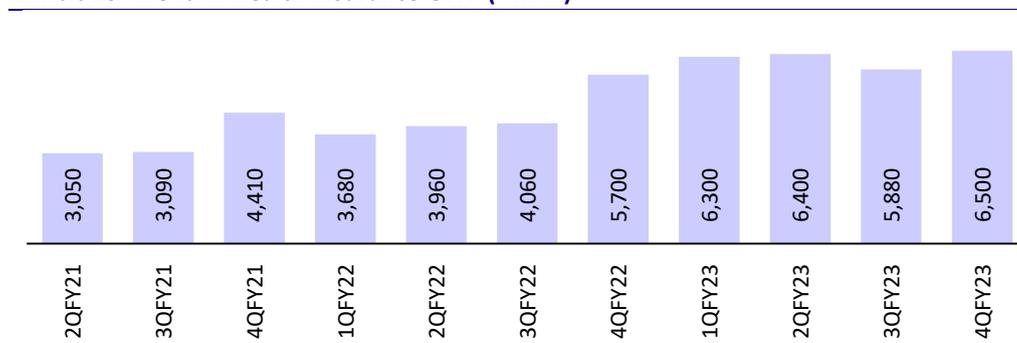
Note: Split of PAR and Non PAR not disclosed in 2QFY23, 3QFY23 and 4QFY23

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



Source: MOFSL, Company

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



Source: MOFSL, Company

Operational metrics continue to improve; reiterate Buy

- ABCAP has exhibited a significant improvement in operational metrics across all business segments in 4QFY23. With the worst in asset quality behind, FY24 will see an uptick in growth, lower credit costs, and better return ratios.
- The asset management business is likely to churn out better profitability, driven by an improvement in revenue as well as cost rationalization. VNB margin and persistency margin in the Life Insurance business continue to improve. The drag on consolidated PAT from other segments such as Health Insurance will fall, improving the overall profitability.
- We expect a consolidated PAT CAGR of 19% over FY23-25. The thrust on cross-selling, investments in digital, and leveraging ‘One ABC’ will lead to healthy return ratios, even as we build in a consolidated FY25 RoE of ~12%. Reiterate BUY with our SoTP (FY25E)-based TP of INR190.

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

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	63,112	74,165	80,782	88,379	93,381	110,693	134,260	158,427
Housing	7,501	11,903	13,829	15,192	16,651	18,951	21,932	25,611
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,496	26,987
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,340	36,864
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	6,462	7,936
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	17,510	21,860	18,514	17,101
Consolidated Network	95,939	106,698	138,954	152,274	181,982	212,580	240,004	272,927
Of which Non controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,502	22,453
Consolidated NW Post NCI	85,378	95,124	125,758	137,426	165,996	197,486	221,502	250,474
% of Total Network	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	65.8	69.5	58.1	58.0	51.3	52.1	55.9	58.0
Housing	7.8	11.2	10.0	10.0	9.1	8.9	9.1	9.4
AMC	12.1	11.4	9.4	11.2	12.0	11.9	10.2	9.9
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	14.3	13.5
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.7	2.9
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	9.6	10.3	7.7	6.3
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	26.7	17.5	8.9	9.4	5.7	18.5	21.3	18.0
Housing	104.1	58.7	16.2	9.9	9.6	13.8	15.7	16.8
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.8	10.2
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.0	7.4
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	70.7	22.8
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	687.8	24.8	-15.3	-7.6
Consolidated Network	12.2	11.2	30.2	9.6	19.5	16.8	12.9	13.7

Source: MOFSL, Company

Financials and valuations

Income Statement (INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	11,393	13,280	10,529	10,314	14,883	20,900	29,082	35,313
Housing	237	1,073	1,362	1,764	2,533	3,090	3,798	4,687
AMC	5,233	6,468	6,609	6,958	8,948	7,940	9,623	11,069
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,960	2,254	2,524
Health Insurance					-3,087	-2,180		
Other Businesses	-1,478	-2,155	-1,870	-1,068	1,900	2,380	2,342	2,474
Consolidation Adjustments	-2,312	-2,011	-1,128	255	-9,079	-7,853	-6,353	-8,853
Consolidated PBT	14,377	17,969	16,872	19,733	17,848	26,237	40,746	47,214
Taxes	5,769	7,681	5,804	6,096	6,267	8,112	12,321	14,791
Tax Rate (%)	40.1	42.7	34.4	30.9	35.1	30.9	30.2	31.3
Consolidated PAT	8,608	10,288	11,068	13,637	11,582	18,125	28,424	32,422
Share of JV and MI Adjustments	1,745	1,620	1,899	2,368	3,868	2,443	3,408	3,951
Other Adjustments	34	20	14	-1	1,610	27,390		
Consolidated PAT Post MI	6,863	8,669	9,169	11,269	17,060	47,958	25,016	28,472
% of Total PBT	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	79.2	73.9	62.4	52.3	83.4	79.7	71.4	74.8
Housing	1.6	6.0	8.1	8.9	14.2	11.8	9.3	9.9
AMC	36.4	36.0	39.2	35.3	50.1	30.3	23.6	23.4
Life Insurance	9.1	7.3	8.1	7.7	9.8	7.5	5.5	5.3
Other Businesses	-10.3	-12.0	-11.1	-5.4	10.6	9.1	5.7	5.2
Consolidation Adjustments	-16.1	-11.2	-6.7	1.3	-50.9	-29.9	-15.6	-18.8
Consolidated PBT	100.0	100.0	100.0	100.0	117.3	108.3	100.0	100.0
Change YoY %	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
NBFC	36.9	16.6	-20.7	-2.0	44.3	40.4	39.2	21.4
Housing	-253.1	352.3	26.9	29.5	43.6	22.0	22.9	23.4
AMC	55.2	23.6	2.2	5.3	28.6	-11.3	21.2	15.0
Life Insurance		0.8	4.2	10.2	15.9	12.0	15.0	12.0
Other Businesses	176.8	45.8	-13.2	-42.9	-277.9	25.3	-1.6	5.7
Consolidation Adjustments	574.1	-13.0	-43.9					
Consolidated PBT	34.9	25.0	-6.1	17.0	-9.6	47.0	55.3	15.9
Taxes	54.0	33.2	-24.4	5.0	2.8	29.4	51.9	20.0
Consolidated PAT	24.5	19.5	7.6	23.2	-15.1	56.5	56.8	14.1
Minority Interest	8.2	-7.2	17.3	24.7	63.3	-36.8	39.5	15.9
Consolidated PAT Post MI	29.5	26.3	5.8	22.9	51.4	181.1	-47.8	13.8

BALANCE SHEET

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Networth	63,112	74,165	80,782	88,379	93,381	110,693	134,260	158,427
Borrowings	362,462	430,023	413,539	390,334	434,984	665,752	825,369	973,935
Change (%)	25.4	18.6	-3.8	-5.6	11.4	53.1	24.0	18.0
Other liabilities	16,375	17,592	25,675	28,839	41,327	49,593	59,511	71,414
Change (%)	7.4	7.4	45.9	12.3	43.3	20.0	20.0	20.0
Total Liabilities	441,950	521,781	519,995	507,552	569,692	826,038	1,019,140	1,203,776
Customer assets	432,420	517,140	470,570	486,980	551,800	805,560	1,006,950	1,188,201
Change (%)	24.6	19.6	-9.0	3.5	13.3	46.0	25.0	18.0
Other assets	9,530	4,641	49,425	20,572	12,517	20,478	12,190	15,575
Change (%)	33.0	-51.3	965.0	-58.4	-39.2	63.6	-40.5	27.8
Total Assets	441,950	521,781	519,995	507,552	564,317	826,038	1,019,140	1,203,776

Financials and valuations

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Valuations								
Consolidated BV	39	43	52	57	64	84	92	104
Change YoY		11.4	20.6	9.2	12.7	31.0	9.2	13.1
Con PBV	4.2	3.8	3.1	2.9	2.6	2.0	1.8	1.6
Consolidated EPS	3.1	3.9	3.8	4.7	7.1	19.8	10.4	11.8
Change YoY		26.3	-3.5	22.8	51.3	180.9	-47.8	13.8
Con PE	52.6	41.6	43.1	35.1	23.2	8.3	15.8	13.9
Consolidated ROE	9.1	9.6	8.3	8.6	11.7	26.8	11.8	12.1

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