

CMP: INR173

TP: INR220 (+27%)

Buy

Healthy AUM growth sustained; NIM compression in NBFC/HFC

- 2QFY24 consolidated revenue grew 22% YoY to INR88.4b and consolidated PAT (post minority) grew 44% YoY to ~INR7.1b.
- ABCL had raised equity capital of ~INR30b in Jun'23. The company further shared that it has infused equity capital of ~INR7.5b in the NBFC.
- It added ~72 branches in 2QFY24, taking the total branch count to 1,403. The management has exhibited great agility and a majority of its FY24 targets have already been achieved. We estimate further improvement in operating metrics in 2HFY24.

NBFC: NIMs contract QoQ; Share of SME, HNI, and Retail stable

- NBFC Loan book grew 44% YoY/9% QoQ to ~INR935.2b. Retail and SME segment AUM grew 49% YoY and comprises ~67% of the AUM mix.
- 2QFY24 disbursements grew 32% YoY to ~INR164.7b.
- NIM contracted ~10bp QoQ to ~6.8% in 2QFY24.
- Asset quality continued to improve with GS2 + GS3 assets declining ~20bp QoQ to ~5.2%. S3 PCR rose ~170bp QoQ to ~48%.
- The NBFC continued to expand its geographical reach by adding 43 branches in 2QFY24 and now has 375 branches as on Sep'23.

No significant stress seen in Personal and Consumer loans

- Personal and Consumer Loans have an average ticket size of ~INR33K and ~87% of these loans have a credit score of >700. Ticket Size <INR50K and tenor less than 30 days is <1% of the overall loan mix for Aditya Birla Finance. The company has recently begun monitoring its customers' leverage, and ~12% of them currently have leverage that is 1.5x higher than it was nine months ago.
- Consumer Loans are predominantly facilitated through digital/fintech partnerships. In cases where the portfolio quality with certain partners has been subpar, the company makes decisions to terminate those partnerships.
- ~40% of the new personal loans originate from upselling to existing consumer loan customers. The company has fine-tuned its underwriting processes, yet it has observed no early warning indicators within its personal and consumer portfolio.

Housing Finance: AUM growth healthy even as NIM moderated QoQ

- The company reported a broad-based growth in 2QFY24 across customer segments, with 52% YoY growth in disbursements to ~INR18.2b. Loan book grew 23% YoY to INR154b.
- NIM contracted ~25bp QoQ as well as YoY to ~4.9%. The mortgage market is competitive and yields could moderate a little further from here as well.
- GS2 + GS3 assets declined ~40bp QoQ to ~4.4%.

Asset Management: Increase in domestic equity share

- Quarterly average AUM (QAAUM) stood at INR3.10t in 2QFY24. Individual monthly average AUM grew 11% YoY to INR1.6t in Sep'23.
- Domestic equity mix increased to ~42% (PQ: ~40%). SIP inflows grew 4% YoY to ~INR9.7b in Sep'23. Passive AUM stood at INR284.4b, up 64% YoY.

Bloomberg	ABCAP IN
Equity Shares (m)	2595
M.Cap.(INRb)/(USD\$)	450 / 5.4
52-Week Range (INR)	199 / 116
1, 6, 12 Rel. Per (%)	-3/-4/38
12M Avg Val (INR M)	705

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
PBT Break-up			
NBFC	31.2	40.2	49.2
Housing	4.1	4.7	5.8
AMC	10.0	11.3	12.9
Life Insurance	2.3	2.5	2.8
Other businesses	3.2	2.8	3.0
Consol PBT	45.8	58.1	72.3
Consol PAT Post MI	28.0	36.1	45.2
Growth (%)	-	28.6	25.4
RoE (%)	12.3	13.5	14.9
Con PE	16.0	12.4	9.9
Cons. PBV	1.8	1.6	1.4

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	69.0	69.1	71.1
DII	8.2	7.8	8.5
FII	11.3	11.3	6.8
Others	11.5	11.8	13.6

FII Includes depository receipts

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

- Individual monthly average AUM grew 11% YoY to INR1.6t in Sep'23. Renewal premium grew 19% YoY to INR20.8b in 1HFY24.
- Net value of new business (VNB) at INR1.9b in 1HFY24 grew 30% (1HFY23: 1.5b). Net VNB margin for 1HFY24 improved ~195bp YoY to 14.2%.
- The 13th month persistency stood at 87% (vs. 86% in Sep'22 and 88% in Jun'23)

Health Insurance: Market share among SAHIs lower in 1H relative to 1Q

- GWP grew 23% YoY to ~INR15.6b in 1HFY24, with retail contribution standing at 56% in the total business. **The Health Insurance business continues to build scale with focus on expenses, even as the combined ratio in 1HFY24 rose to 119% (1QFY24: 117%).**
- Market share among standalone health insurers (SAHIs) declined ~90bp (relative to 1QFY24) to ~10.7% in 1HFY24. Net loss in 1HFY24 declined to INR1.4b (1HFY23: Net loss of ~INR1.5b).

Highlights from the management commentary

- **NBFC:** Write-offs stood at INR3.7b (PQ: INR4.2b), primarily in small-ticket unsecured loans. **Guided for** improvement in RoA to ~3% over the next couple of years, driven by the change in product mix and improvement in NIM.
- **Life Insurance:** Seen a decline in business from its largest bank partner because of the strategic shift of the partner bank to contribute higher to its own group insurance company.

Strong ABCL ecosystem a big enabler; Reiterate Buy

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 1HFY24. But for some jitteriness around digital/fintech sourced consumer and personal loans, 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 40% over FY23-26E. 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 ~15% in FY26. We reiterate our BUY rating on the stock with our SoTP (Sep'25E)-based TP of INR220.

ABCL: SOTP - September 2024

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	321	3.9	125	57	1.6x PBV
HFC	100	47	0.6	19	9	1.5x PBV
AMC	50	73	0.9	28	13	16x Earnings
LI	51	82	1.0	31	14	1.2x EV
Health Ins	46	38	0.5	15	7	2.2x GWP
Others		5	0.1	2	1	
Target Value		565	6.9	220	100	
Current market cap.		448	6.0	173		
Upside (%)		26	15.5	27		

Source: MOFSL

Quarterly Performance

(INR M)

Y/E March	FY23				FY24		FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q		
ABFSL - NBFC arm								
Net Income	8,895	9,979	11,947	13,419	14,337	15,200	30,921	44,240
Opex	2,790	3,140	3,570	4,668	4,370	4,370	9,330	14,168
Cost to Income Ratio (%)	31.4	31.5	29.9	34.8	30.5	28.7	30.2	32.0
Operating Profits	6,105	6,839	8,377	8,751	9,967	10,830	21,591	30,072
Provisions	1,520	1,960	2,980	2,710	3,060	3,470	6,720	9,170
Profit Before Tax	4,585	4,879	5,397	6,041	6,907	7,360	14,871	20,902
Change YoY (%)	45.7	26.0	40.4	50.7	50.6	50.9	44.2	40.6
Consolidated Earnings								
Cons PBT Before JV Interest	7,034	8,451	8,510	9,425	10,258	11,141	26,230	33,420
Growth YoY %	35.4	26.6	19.5	30.2	45.8	31.8	34.6	27.4
Lending	5,301	5,636	6,182	6,868	7,752	8,330	17,404	23,987
NBFC	4,585	4,879	5,397	6,041	6,907	7,360	14,871	20,902
HFC	716	757	784	828	845	969	2,532	3,085
AMC	1,408	2,494	2,227	1,810	2,403	2,368	8,947	7,939
Life Insurance	335	557	446	628	200	424	1,749	1,965
Health Insurance	-700	-762	-649	-69	-625	-795	-3,087	-2,180
Others*	690	527	305	188	528	815	1,217	1,710
Taxes	1,900	2,110	2,140	1,960	2,460	2,840	4,690	5,340
Tax rate %	27.0	25.0	25.1	20.8	24.0	25.5	17.9	16.0
Profit After Tax	4,240	4,790	5,460	6,360	6,660	7,250	16,411	17,916
MI and Others	-60	-90	160	270	170	200	-420	-500
PAT	4,300	4,880	5,300	6,090	6,490	7,050	16,831	18,416
Growth YoY %	1.3	-5.3	-1.5	7.6	50.9	44.5	10.0	9.4
Details on lending business								
Loans (INR B)	699	774	860	944	1004	1090		
Change YoY (%)	22.2	31.1	40.0	40.2	43.7	40.7		
NBFC	578	650	730	806	859	935		
Change YoY (%)	26.1	36.1	46.6	46.0	48.5	43.9		
HFC	120	125	130	138	145	154		
Change YoY (%)	6.6	10.0	12.0	13.9	20.4	24.0		
Net Interest Margins								
NBFC	6.47	6.58	7.00	6.88	6.98	6.87		
HFC	4.77	5.13	5.35	5.03	5.11	4.88		
GNPA %								
NBFC	3.20	3.08	3.62	3.12	2.80	2.64		
HFC	2.16	3.60	3.50	3.23	2.67	2.63		
Details on Other business								
AMC Business								
QAAUM (INR B)	2,926	2,938	2,930	2,862	3,084	3,235		
Change YoY (%)	2.1	-5.8	-5.7	-6.9	5.4	10.1		
Life Ins - 13th Mt persistency	85.0	86.0	86.0	87.0	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

Business Update

- Overall lending portfolio across NBFC and HFC grew 41% YoY to INR1.1t.
- Consolidated revenue grew 22% YoY to INR88.3b in 2QFY24.
- 2QFY24 consolidated PAT grew ~44% YoY/9% QoQ to INR7.05b.
- Udyog Plus (B2B platform) has been integrated with various Government and Private e-commerce through OCEN to provide financing to merchants.
- As of Sep'23, the company operates 1,403 branches across all its businesses.
- Leveraging the extended ABCL ecosystem to accelerate growth trajectory across various business.

NBFC

- Infused equity capital amounting to ~INR7.5b in the NBFC business.
- AUM grew 44% YoY and 9% QoQ to INR935b.
- ~87% of the portfolio has a CIBIL score of 700+
- RoE improved ~40bp QoQ to 18%.
- Udyog Plus: 164K MSMEs registered on the platform; added 43 branches in 2QFY24.
- Write-offs stood at INR3.7b (PQ: INR4.2b) - primarily in small-ticket unsecured loans.
- In NBFC, the CoF went up ~14bp. Guided that with the change in the product mix, the NIM will recover and improve. It is at the fag end of the increase in the CoF.
- Will continue to improve the RoA to 3% over the next couple of years with the change in the product mix and improvement in NIM.
- Growth of ~INR10b in the construction finance portfolio - majority of the exposure is to Cat A developers in Mumbai/ Pune/ BLR/ Hyd. This is fairly well-diversified across projects/developers.
- Mid-Market/Corporate portfolio: Looking at a calibrated growth in this business.

NBFC - Discussion on Personal Loans

- Personal and Consumer Loans have an average ticket size of ~INR33K. Ticket Size <INR50K and Tenor less than 30 days is <1% of the overall loan mix.
- Started tracking the leverage of its customers - 12% of its customers currently have the leverage that is 1.5x higher than what it was 9 months ago.
- 40% of the new personal loans are originated from the existing consumer loans – The company has adjusted its underwriting process, but there have been no early warning indicators detected.
- Customers who originated from the digital channel undergo the same underwriting process as those coming from any other channel.
- Delinquency trends in a similar customer segment is identical across sourcing channels.
- Consumer loans are primarily facilitated through digital/fintech partnerships. In certain cases, where portfolio originated by certain partners were subpar in asset quality, decisions are made to terminate those partnerships. Focus is to up-sell to the existing customers – encouraging consumer loan customers with good repayment track record to also take to personal loans.
- The majority of upselling to customers is conducted by ABCL. The company has FLDG arrangements with two partners, and it is actively working on establishing a similar FLDG arrangements with other partners. FLDG is considered as recoveries and is considered a write-back in the provisions.

HFC

- Disbursements grew 52% YoY to INR18.8b. Loan book grew 23% YoY and 6% QoQ to INR154b.
- Stage 2 + Stage 3 declined ~38bp QoQ
- PAT stood at INR750m and RoA/RoE of 2%/14.5%
- Contribution of NHB borrowings has increased to 21% (PY: 16%)
- Growing in both prime and affordable segments - 185 branches and a pan-India presence
- Contribution of ABCL ecosystem is ~7% to the HFC disbursements

- The market is quite competitive and yields could moderate a little further from here as well
- Marginal CoB in 2QFY24 stood at 6.5%

AMC

- Monthly systematic investment plan (SIP) inflows grew 4% YoY to INR9.7b in Sept'23
- Passive AUM grew 68% YoY to INR284b
- Mutual fund quarterly QAAUM increased 10% YoY and 5% QoQ to INR3.10t with equity mix at ~42%

Life Insurance

- Witnessed a decline in its largest bank partner because of its strategic shift to contribute higher to its own group insurance company.
- Net VNB Margin of 14.2% in 1H and guided for >23% VNB margin in FY24

Health Insurance

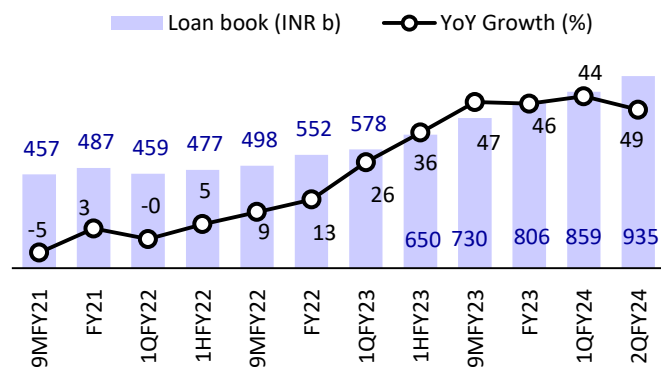
- GWP grew 23% YoY in 1HFY24
- Market share in SAHI has improved to 10.7% (as on Sep'23) from 10.4% (as on Mar'23)

Others

- The company raised ~INR30b of equity capital in Jun'23, which is expected to be sufficient to meet its growth capital needs for the next two years i.e., up until Mar'25.

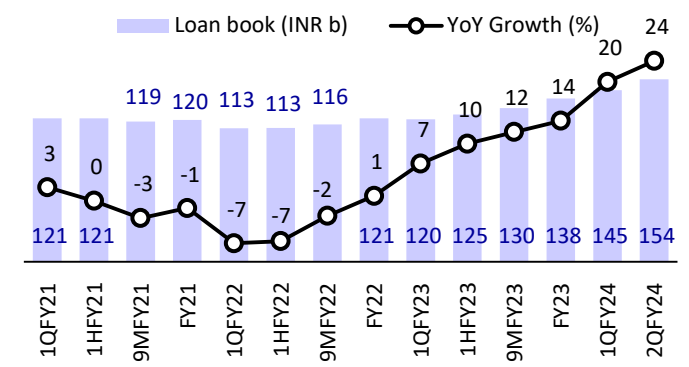
Key exhibits

Exhibit 1: NBFC loan book exhibited healthy QoQ growth



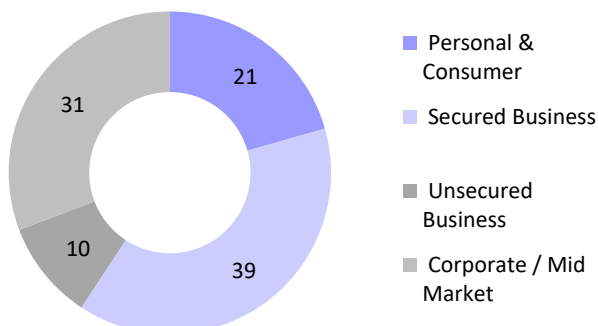
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 24% YoY



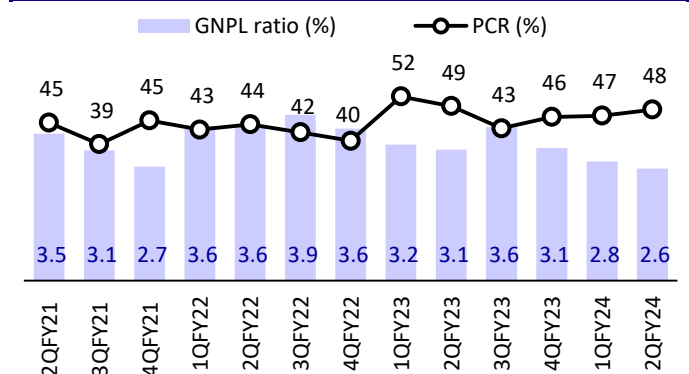
Source: MOFSL, Company

Exhibit 3: NBFC 2QFY24 loan mix (%)

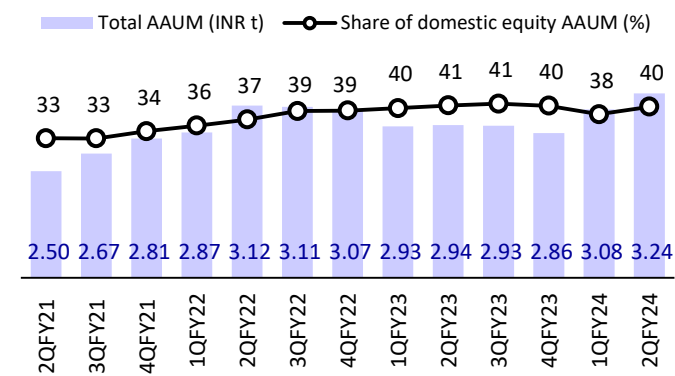


Source: MOFSL, Company; Others include Promoter and others

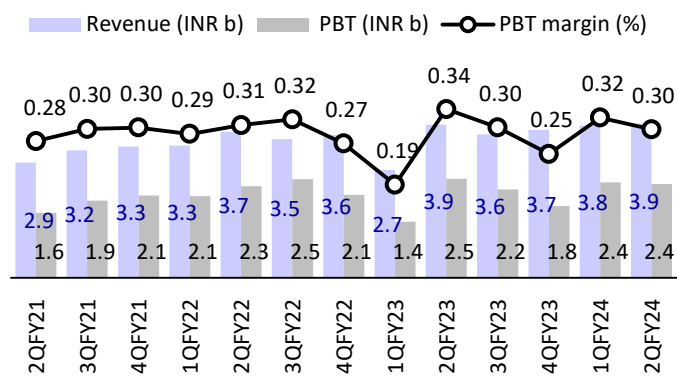
Exhibit 4: GS3 improved QoQ to 2.6%



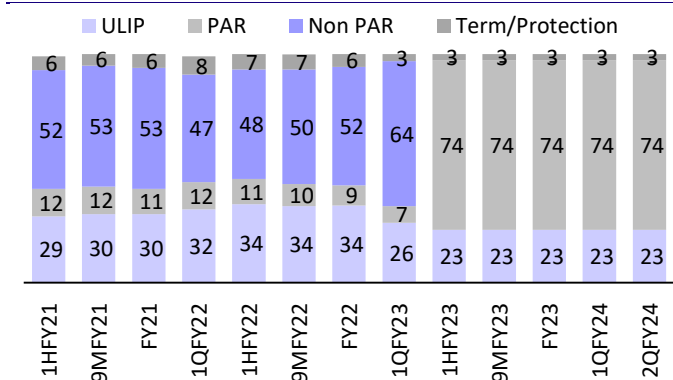
Source: MOFSL, Company; Note: NBFC segment

Exhibit 5: AMC segment – AAUM increased sequentially (%)

Source: MOFSL, Company

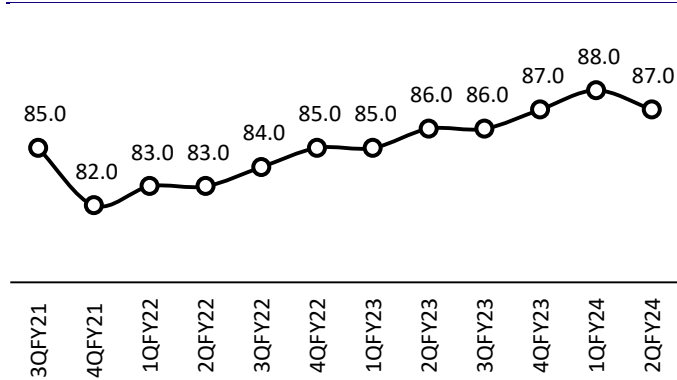
Exhibit 6: AMC: PBT margin contracted QoQ

Source: MOFSL, Company, *% of AAUM Annualized

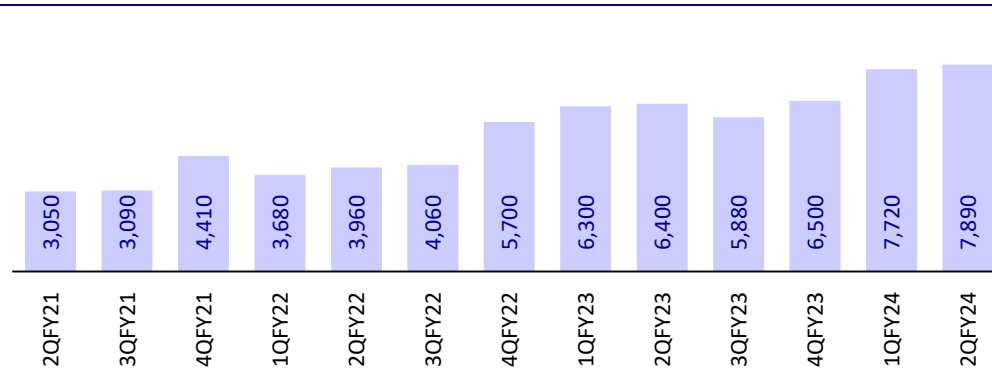
Exhibit 7: Product mix in ABSLI (%)

Source: MOFSL, Company

Note: Split of PAR and Non PAR not disclosed over four quarters

Exhibit 8: The 13-month persistency on a stable trajectory (%)

Source: MOFSL, Company

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

Source: MOFSL, Company

Strong ABCL ecosystem a big enabler; Reiterate Buy

- ABCL has exhibited a significant improvement in operational metrics across all business segments in 1HFY24. But for some jitteriness around digital/fintech sourced consumer loans, 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 40% over FY23-26E. 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 ~15% in FY26. We reiterate our BUY rating on the stock with our SoTP (Sep'25E)-based TP of INR220.

Exhibit 10: Segment-wise net worth contribution (INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	63,112	74,165	80,782	88,379	98,604	114,262	152,462	182,363	218,964
Housing	7,501	11,903	13,829	15,192	16,651	17,269	25,454	29,140	33,631
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,592	27,131	30,043
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,340	36,864	39,692
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	7,139	8,970	10,959
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	12,286	19,972	26,640	22,231	18,627
Consolidated Network	95,939	106,698	138,954	152,274	181,982	212,580	270,627	306,699	351,916
Of which Non controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,661	22,692	27,346
Consolidated NW Post NCI	85,378	95,124	125,758	137,426	165,996	197,486	251,966	284,007	324,569
% of Total Network	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	65.8	69.5	58.1	58.0	54.2	53.8	56.3	59.5	62.2
Housing	7.8	11.2	10.0	10.0	9.1	8.1	9.4	9.5	9.6
AMC	12.1	11.4	9.4	11.2	12.0	11.9	9.1	8.8	8.5
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	12.7	12.0	11.3
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.6	2.9	3.1
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	6.8	9.4	9.8	7.2	5.3
Consolidated Network	100.0	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	FY26E
NBFC	26.7	17.5	8.9	9.4	11.6	15.9	33.4	19.6	20.1
Housing	104.1	58.7	16.2	9.9	9.6	3.7	47.4	14.5	15.4
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.4	10.3	10.7
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.0	7.4	7.7
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	88.6	25.6	22.2
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	452.8	62.6	33.4	-16.6	-16.2
Consolidated Network	12.2	11.2	30.2	9.6	19.5	16.8	27.3	13.3	14.7

Source: MOFSL, Company

Financials and valuations

Income Statement

(INR m)

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	11,393	13,280	10,529	10,314	14,883	20,902	31,183	40,190	49,194
Housing	237	1,073	1,362	1,764	2,533	3,085	4,088	4,732	5,765
AMC	5,233	6,468	6,609	6,958	8,948	7,940	10,020	11,254	12,910
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,960	2,254	2,524	2,827
Health Insurance					-3,087	-2,180	-1,000	-500	500
Other Businesses	493	414	590	931	1,217	1,439	3,184	2,831	2,989
Consolidation Adjustments	-2,312	-2,011	-1,128	256	-8,396	-6,910	-3,910	-2,910	-1,910
Consolidated PBT	16,347	20,538	19,332	21,733	17,848	26,237	45,819	58,121	72,276
Taxes	5,769	7,681	5,804	6,096	6,267	8,112	14,204	18,018	22,406
Tax Rate (%)	35.3	37.4	30.0	28.0	35.1	30.9	31.0	31.0	31.0
Consolidated PAT	10,579	12,857	13,528	15,637	11,582	18,125	31,615	40,104	49,871
Share of JV and MI Adjustments	1,745	1,620	1,899	2,368	3,868	2,443	3,568	4,032	4,654
Other Adjustments	34	20	14	-1	1,610	27,390			
Consolidated PAT Post MI	8,834	11,237	11,629	13,269	17,060	47,958	28,047	36,072	45,217
% of Total PBT	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	69.7	64.7	54.5	47.5	83.4	79.7	68.1	69.1	68.1
Housing	1.5	5.2	7.0	8.1	14.2	11.8	8.9	8.1	8.0
AMC	32.0	31.5	34.2	32.0	50.1	30.3	21.9	19.4	17.9
Life Insurance	8.0	6.4	7.1	6.9	9.8	7.5	4.9	4.3	3.9
Health Insurance	0.0	0.0	0.0	0.0	-17.3	-8.3	-2.2	-0.9	0.7
Other Businesses	3.0	2.0	3.1	4.3	6.8	5.5	6.9	4.9	4.1
Consolidation Adjustments	-14.1	-9.8	-5.8	1.2	-47.0	-26.3	-8.5	-5.0	-2.6
Consolidated PBT	100.0	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	FY26E
NBFC	36.9	16.6	-20.7	-2.0	44.3	40.4	49.2	28.9	22.4
Housing	-253.1	352.3	26.9	29.5	43.6	21.8	32.5	15.8	21.8
AMC	55.2	23.6	2.2	5.3	28.6	-11.3	26.2	12.3	14.7
Life Insurance		0.8	4.2	10.2	15.9	12.0	15.0	12.0	12.0
Other Businesses	-192.2	-16.0	42.7	57.8	30.8	18.3	121.2	-11.1	5.6
Consolidation Adjustments	574.1	-13.0	-43.9						
Consolidated PBT	53.4	25.6	-5.9	12.4	-17.9	47.0	74.6	26.9	24.4
Taxes	54.0	33.2	-24.4	5.0	2.8	29.4	75.1	26.9	24.4
Consolidated PAT	53.0	21.5	5.2	15.6	-25.9	56.5	74.4	26.9	24.4
Minority Interest	8.2	-7.2	17.3	24.7	63.3	-36.8	46.1	13.0	15.4
Consolidated PAT Post MI	66.7	27.2	3.5	14.1	28.6	181.1	-	28.6	25.4

Financials and valuations

Balance Sheet							(INR m)		
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
ESC	22,010	22,014	24,138	24,153	24,163	24,180	25,910	25,910	25,910
Reserves and Surplus	63,368	73,110	101,620	113,273	130,758	178,928	226,056	258,097	298,659
Networth	85,378	95,124	125,758	137,426	154,921	203,108	251,966	284,007	324,569
Non Controlling Interest	10,560	11,574	13,196	14,848	15,986	15,093	18,661	22,692	27,346
Other Capital Instruments	0	0	0	0	0	0	0	0	0
Borrowings	445,157	563,242	556,298	526,750	580,519	843,208	1,127,916	1,428,244	1,726,814
Change (%)	35.2	26.5	-1.2	-5.3	10.2	45.3	33.8	26.6	20.9
Insurance Business Related	364,716	401,500	412,645	524,765	608,734	690,899	759,989	835,988	919,587
Change (%)	9.2	10.1	2.8	27.2	16.0	13.5	10.0	10.0	10.0
Other liabilities	31,331	25,480	30,020	39,175	51,235	55,233	90,999	114,280	142,299
Change (%)	-3.4	-18.7	17.8	30.5	30.8	7.8	64.8	25.6	24.5
Total Liabilities	937,142	1,096,920	1,137,917	1,242,963	1,411,395	1,807,541	2,249,531	2,685,212	3,140,616
Customer assets	520,198	637,935	632,618	617,017	692,424	987,538	1,310,046	1,644,782	1,990,219
Change (%)	26.7	22.6	-0.8	-2.5	12.2	42.6	32.7	25.6	21.0
Fixed Assets	8,701	9,262	12,550	13,038	13,500	13,228	15,744	16,766	17,953
Change (%)	7.2	6.4	35.5	3.9	3.5	-2.0	19.0	6.5	7.1
Insurance Business Related	374,305	414,145	428,267	548,472	632,012	707,526	781,581	863,703	954,829
Change (%)	8.2	10.6	3.4	28.1	15.2	11.9	10.5	10.5	10.6
Other assets	33,937	35,578	64,483	64,437	73,459	99,250	142,160	159,961	177,615
Change (%)	104.5	4.8	81.2	-0.1	14.0	35.1	43.2	12.5	11.0
Total Assets	937,142	1,096,920	1,137,917	1,242,963	1,411,395	1,807,541	2,249,531	2,685,212	3,140,616

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Valuations									
Consolidated BV	39	43	52	57	64	84	97	110	125
Change YoY		11.4	20.6	9.2	12.7	31.0	15.8	12.7	14.3
Con PBV	4.5	4.0	3.3	3.0	2.7	2.1	1.8	1.6	1.4
Consolidated EPS	4.0	5.1	4.8	5.5	7.1	8.5	10.8	13.9	17.5
Change YoY		27.2	-5.6	14.0	28.5	20.5	27.3	28.6	25.4
Con PE	43.1	33.9	35.9	31.5	24.5	20.3	16.0	12.4	9.9
Consolidated ROE	11.7	12.5	10.5	10.1	11.7	11.5	12.3	13.5	14.9

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NOTES

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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