

# Aditya Birla Capital

**BSE SENSEX** 71,428  
**S&P CNX** 21,718

**CMP: INR187**

**TP: INR230 (+23%)**

**BUY**



## Stock Info

Bloomberg	ABCAP IN
Equity Shares (m)	2595
M.Cap.(INRb)/(USD b)	486 / 5.9
52-Week Range (INR)	199 / 137
1, 6, 12 Rel. Per (%)	6/-10/4
12M Avg Val (INR M)	807
Free float (%)	31.0

## Financials Snapshot (INR b)

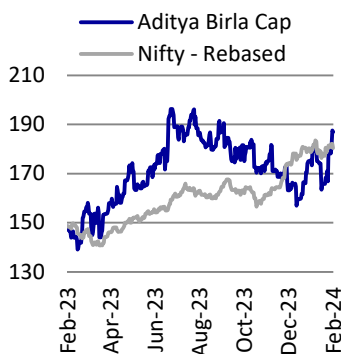
Y/E March	FY24E	FY25E	FY26E
<b>PBT Break-up</b>			
NBFC	29.9	37.9	45.9
Housing	3.9	4.8	5.9
AMC	9.8	11.2	12.8
Life Insurance	2.5	2.7	3.1
Other businesses	4.4	3.0	3.2
<b>Consol PBT</b>	<b>45.3</b>	<b>56.9</b>	<b>71.0</b>
<b>Consol PAT Post MI</b>	<b>27.7</b>	<b>35.2</b>	<b>44.4</b>
Growth (%)	-	27.0	26.0
<b>RoE (%)</b>	<b>12.2</b>	<b>13.2</b>	<b>14.7</b>
Con PE	17.5	13.8	10.9
Cons. PBV	1.9	1.7	1.5

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	69.0	69.0	71.1
DII	8.4	8.2	8.1
FII	10.6	11.3	8.1
Others	12.0	11.8	12.8

FII Includes depository receipts

## Stock's performance (one-year)



## Strong digital capabilities laying foundation for the leap ahead

We attended the Analyst Day of Aditya Birla Capital – *Finance Simplified* – and returned pleasantly surprised with the kind of digital capabilities that ABCL's respective businesses and Aditya Birla Capital Digital (ABCD) has built over a course of time. Unlike other Analyst Meets, ABCL's meet shifted its focus from outcomes to means (or capabilities). This approach aims to fortify ABCL's businesses with a strong foundation for sustained execution.

- Among non-banks, ABCL is rapidly emerging as one of the most adept in terms of capabilities across sourcing (prospecting), underwriting (onboarding), and collections (renewals) within in its lending (protection) businesses. It has clearly made healthy progress toward its vision of "One ABC, One Customer, One Experience," positioning itself to take rapid strides toward driving higher cross-sell across its business.
- As strategic priorities, it will continue to work on the simplification of the financial needs of the customers, drive the data/analytics centric organizational culture, scale up its digital platforms – both B2B and D2C and further build out its omni-channel-based distribution.

## Key takeaways from the meet

- ABCL has made great progress on its omni-channel architecture, leveraging its strong network of physical branches alongside agile and interoperable digital platforms, such as Udyog Plus (B2B platform for MSMEs), ABCD-D2C platform, and an evolving B2D platform for channel partners.
- The company is using data and analytics as its building blocks, harnessing the power of Google Cloud (GCP). With over 100 analytical models currently in use, it plans to scale up this number to over 400 by FY25. Furthermore, there is a comprehensive initiative underway for the organization-wide adoption of automated dashboard tools, aimed at reimagining the customer experience across all its individual business units.
- D2C App (ABCD) is a full-fledged app (rather than an app-in-app) and will be launched in Mar'24. It has many industry firsts and has been meticulously built and enriched with customer insights to offer products across lending, investments, insurance, and payments. *My Track* will provide value-added services such as Credit Score, Financial Portfolio, Spend Analyzer and more. This can empower the workforce of ABCL as multi-product specialists.
- Payments offering (including UPI and bill payments) will make ABCL a 'full stack' financial services provider. It has already applied to the regulator for a PPI license and expects to start merchant acquisitions (Pay by UPI QR or handle) and wallet services in FY25.
- ABCL is now much better equipped today with strong support from each of its horizontals such as Technology, Analytics and the D2C App. These divisions have developed capabilities (much of it in-house) to ensure sustained execution across the company's diverse portfolio of lending, protection and investment businesses.

**NBFC: Marching ahead by leveraging its analytics and tech infrastructure**

- Aditya Birla Finance (ABFL) has structured its business model to cater to lifecycle financial needs of its customers and providing superior TAT for the MSME customers.
- It leverages analytics extensively to power its customer lifecycle journeys across Onboarding, underwriting, and portfolio management. It has multiple verification algorithms, 30+ credit engines for aiding underwriting and 25+ scorecard and machine-learning (ML) models for portfolio management.
- Journeys are built on a resilient tech infra, which provides a frictionless experience and lower TAT to customers, translating into customer delight.
- It targets to improve the share of secured loans by driving cross-sell and up-sell and further improving portfolio quality through analytics-driven collections.

**HFC: Thriving on digital platforms across customer life-cycle stages**

- Aditya Birla Housing (ABHFL) is a full-stack mortgage player with presence across prime, affordable, and construction finance. It has delivered a strong loan growth by providing hassle-free and predictable customer journeys.
- At the fulfillment stage, ABHFL effectively leverages its Finverse for strong underwriting, including integrated KYC and Bureau Analytics, Fraud checks, inbuilt tech, and legal and 6+ integrated verifications.
- On the collections front, it effectively uses the pre-delinquency model for bounce prediction, flow prediction model for Stage 2 loans, and early warning signals on the portfolio.
- Like NBFC, the HFC also targets to double its AUM over the next three years.

**AMC: Building scale through innovation and strategic partnerships**

- ABAMC had a total MF QAAUM of INR3.1t as of Dec'23 with ~44% in Equity QAAUM. It has ~7.9m investor folio and over 78K MF distributors.
- The company provides a unified investor experience, including One Click SIP registration through Auto Pay, CAMS one-time mandate for SIP transaction, Salary SIP, and Active Savings App.
- Going forward, it will continue to work on robust customer acquisition growth through Ecosystem partners. It will also enable its distributors and bank partners with KYC and propensity-modelled platforms for acquisition and retention. It will drive sustainable growth through cross-sell/up-sell opportunities within ABG ecosystem.

**Life Insurance: High digital adoption across customer lifecycle**

- ABSLI has an AUM of ~INR820b, ULIP mix of ~79%, and a 13<sup>th</sup> Month persistency of ~87%. The company adopts a four-pronged strategy, encompassing a) a deep focus on digital transformation, b) continuous production innovation, c) a concentrated effort on value accretion, and d) a commitment to enhance customer stickiness through improvements in persistency and retention. All this culminates into top quartile VNB margins.
- For Prospecting, ABSLI leverages its Sales buddy App, offering hyper-personalized product presentations, Whatsapp marketing content, product guides for advisors, and other marketing collaterals at the click of a button.

For onboarding, ABSLI utilizes analytics for Pre-approved Sum Assured (PASA) and automated underwriting. Additionally, it has optimized persistency growth through analytics, including its ZARA bot, which contributes ~9% in overall renewals.

#### Health Insurance: Health Assurance model and easier claims processing

- Aditya Birla Health (ABHI) has a health assurance business model, which not just provides insurance, but also puts health first by incentivizing wellness.
- It conducts a data-driven health risk stratification and provides a holistic well-being score to the customer. It leverages 40+ digital partner platforms, including but not limited to Ola, Phonepe, MakemyTrip, Practo, PharmEasy, PolicyBazaar for customer acquisition and on-boarding.
- ABHI is the first SAHI player to provide end-to-end claims journey on Whatsapp. It actively engages in cross-selling/up-selling, with digital renewals reaching ~83% as of Dec'23. Early results of its health assurance model is promising; it is the fastest growing SAHI and is on course to break-even in the near future with its keen eye on unit economics.

#### Strengthening the franchise by leveraging the ABC ecosystem; retain BUY

- ABCL has exhibited significant improvement in operational metrics across all business segments. But for some jitteriness around digital/fintech- sourced consumer and personal loans, FY25 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 decline, thereby, improving the overall profitability.
- We expect a consolidated PAT CAGR of ~39% over FY23-26. 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. **Reiterate BUY with our SoTP (Mar'26E)-based TP of INR230.**

#### ABCL: SOTP – Mar'26

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	338	4.1	130	57	1.6x PBV
HFC	100	50	0.6	19	8	1.5x PBV
AMC	50	77	0.9	30	13	16x Earnings
LI	51	88	1.1	34	15	1.2x EV
Health Ins	46	37	0.5	14	6	2x GWP
Others		5	0.1	2	1	
<b>Target Value</b>		<b>595</b>	<b>7.2</b>	<b>230</b>	<b>100</b>	

Source: MOFSL

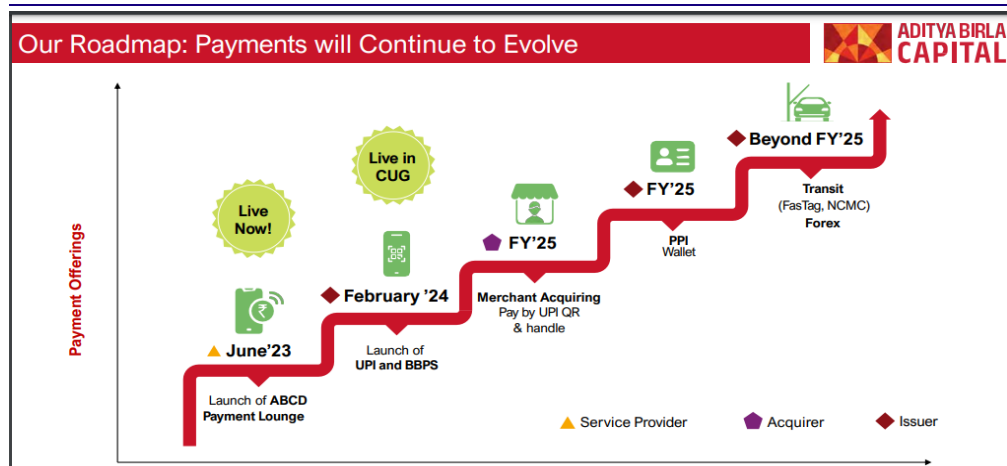
## Interoperable customer facing platforms to drive synergy

- AB Capital is currently focusing on several tech initiatives, including the introduction of three new platforms. These platforms encompass a customer-facing interface, internal infrastructure enhancements, and AI integration. By introducing these new platforms, AB Capital aims to strengthen customer engagement, improve internal operations, and stay ahead of industry trends through innovative technology integration.

### ABCD App, D2C platform for customers

- AB Capital is launching the ABCD application, which serves as a comprehensive one-stop solution for customers, providing access to loans, investments, and insurance, along with payment options and personalized tracking features. The app is currently deployed for closed user group and is to go live in 12 months for customers.
- **Payments:** The payment suite is embedded in the ABCD application which would include various payment modes such as cards, UPI, Net banking, Wallets, and affordability. The user will be able to make single payment by debiting multiple bank accounts. Further, it will provide the user multiple methods such as QR, notification, and link to receive money.
- ABCD application will access ABG ecosystem via a unified approach and leverage interoperable tech stack for assisted journeys.

### Exhibit 1: Payment suite roadmap



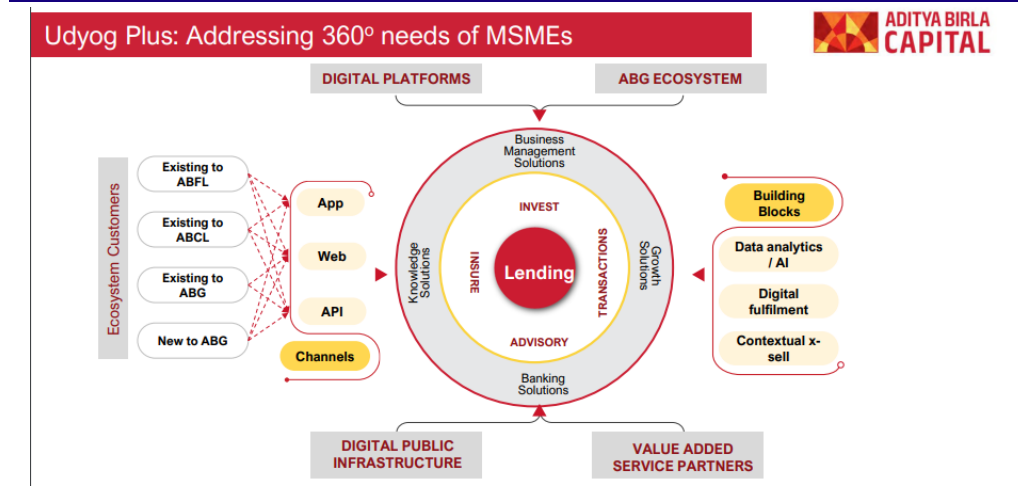
Source: MOFSL, Company

### Udyog Plus: B2B platform launched for MSMEs, which provide complete suite of financial solutions

- Udyog plus will aid in expanding business support with current accounts, software, HRMS, and payroll services. Also, enhance growth opportunities through networking, online discovery, and knowledge series.
- **Business Lending:** Offer paperless unsecured business loans up to INR1m and instant loans up to INR200K without documentation. Also, aid in discovering secured lending options.
- **Supply chain financing:** It facilitates instant dealer onboarding for channel and vendor financing with pre-approved limits.
- **Insurance & Investments:** It offers integrated insurance solutions alongside loan options, as well as investment solutions covering mutual funds, demat accounts, and fixed deposits, along with corporate insurance solutions.

- The rollout of Udyog Plus will broaden the scope of the market for larger business loans, cater to diverse customer requirements through secured lending, develop tailored programs for niche and emerging sectors, and facilitate capital expenditure funding.

Exhibit 2: Introducing Udyog Plus to empower MSMEs



Source: MOFSL, Company

Digital, analytics & technology

- The purpose of digital and analytics across ABC is to build common internal platforms, drive culture of innovation, and accelerate best practice integration.
- Implemented data platforms such as AWS, GCP, and Databricks for unified data capabilities in the Lakehouse architecture. Strengthened data tools and implemented advanced ML algorithms for deeper insights.
- Currently, the company is employing 106 analytical models spanning the customer lifecycle and various functional areas, with intentions to operationalize ~400 predictive and prescriptive models by FY25. The organization has adopted automated dashboard tools such as Tableau and Power BI across the board. Additionally, comprehensive decision frameworks have been implemented to enhance productivity management and operational efficiency.

Exhibit 3: Impact of Analytics

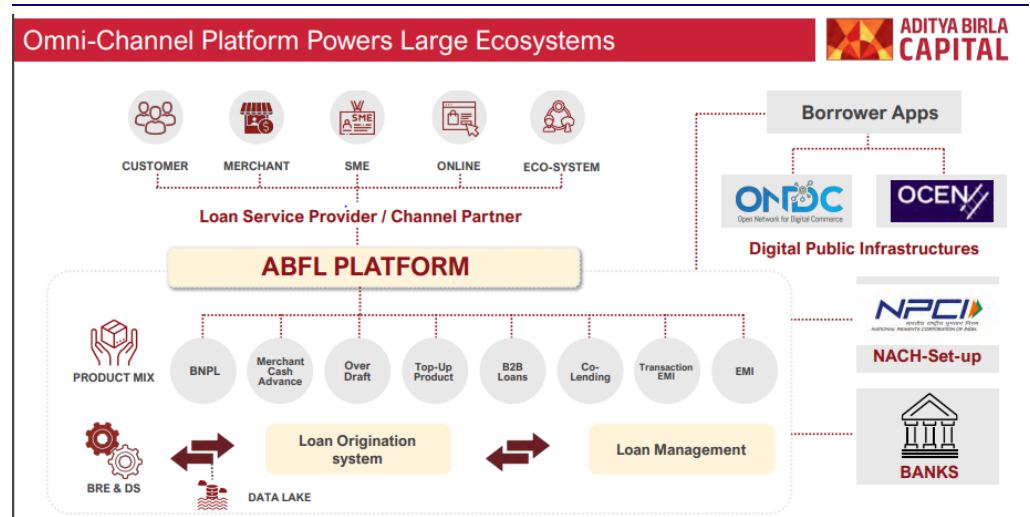
ACQUISITION			RISK MANAGEMENT			RETENTION & WIN-BACK					
<p>PL Disbursement</p>			<p>Collection Efficiency</p>			<p>LI Customer Renewal</p>			<p>LI Customer Win-back</p>		
FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
X	2.3X	4.6X	X	1.3X	1.4X	X	1.3X	1.5X	X	1.1X	1.7X
<p>LI PASA</p>			<p>HI Fraud Prevention</p>			<p>HI Customer Renewal</p>					
FY22	FY23	FY24	FY22	FY23	FY24	FY23	FY24				
X	1.2X	1.7X	X	1.2X	1.4X	X	1.5X				

Source: MOFSL, Company

### Aditya Birla Finance: Scaling up Udyog Plus for B2B expansion

- ABFL, the 4th largest private NBFC, has doubled its AUM to INR 986b, with NIMs improving ~70bp to ~6.9% in the last two years.
- ABFL has doubled its active customer base in two years by establishing phygital acquisition engines across 400 branches and launching Udyog Plus in 1QFY24.
- ABFL holds a 7% market share of NBFC loans to self-employed customers and an 8% share of NBFC loans to salaried individuals.
- Use of analytics integrates tools for sourcing, underwriting, decision-making, pricing, portfolio management, and risk management. This includes verification algorithms, credit engines, automated credit assessment, risk-based pricing, portfolio monitoring, cloud-based cross-sell, predictive models, and collections intelligence.
- The organization aims to double its AUM, while enhancing its ROA. Key strategies include focusing on secured loans for MSMEs, expanding branch presence, optimizing digital channels for sourcing, introducing new products, leveraging analytics for cross-selling, and improving portfolio quality through analytics-driven collections.

#### Exhibit 4: Comprehensive Service Offerings on the ABFL Platform



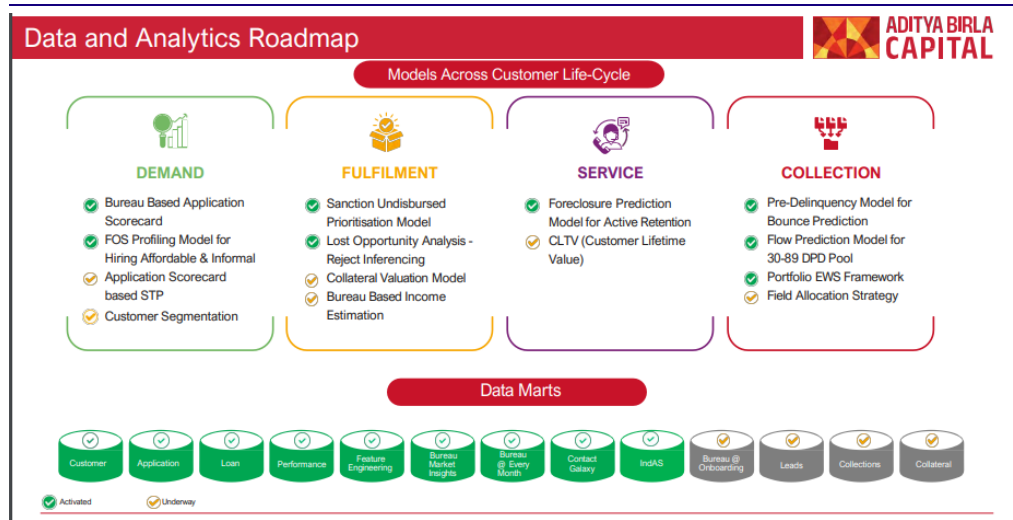
Source: MOFSL, Company

### Aditya Birla Housing: Leveraging ABG ecosystem for scalability

- ABHFL manages INR1.65t in assets across prime, affordable, and construction finance. With 131 branches, it reaches 8100+ pin codes and partners with over 11K entities.
- ABHFL's Sales CRM manages demand funnel planning, channel engagement, campaigns, and field activities. Partner onboarding is streamlined with paperless processes, integrated verifications, and journey tracking. Adoption of CRM has increased productivity by 27% and reduced onboarding TAT by 60%. Further, it aims to optimize operations with route optimization, ABHFL Maptions, lead scoring, spot sanctions, and instant partner onboarding.
- ABHFL Finserv simplifies operations with its platform, enabling single sign-on from prospecting to disbursement. It includes an e-commerce-style "TrackMyLoan" feature, 120+ APIs, and India Stack integration for KYC. This platform has increased retail distribution by 54% and reduced end-to-end TAT by 23%.

- Developed ABHFL Fincollect, which provides a digital platform for debt management. It uses pre-delinquency alerts via SMS, email, IVR, and WhatsApp, including PTP alerts. Post-delinquency, it automates payments with generated links and receipts. It has reduced bounce rate by ~250bp, stage 2 by ~270bp, and stage 3 by ~150bp.
- In the next three years, ABHFL aims to double its AUM and emerge as the top choice for customers.

**Exhibit 5: Strategic Roadmap for Future Growth and Development of ABHFL**

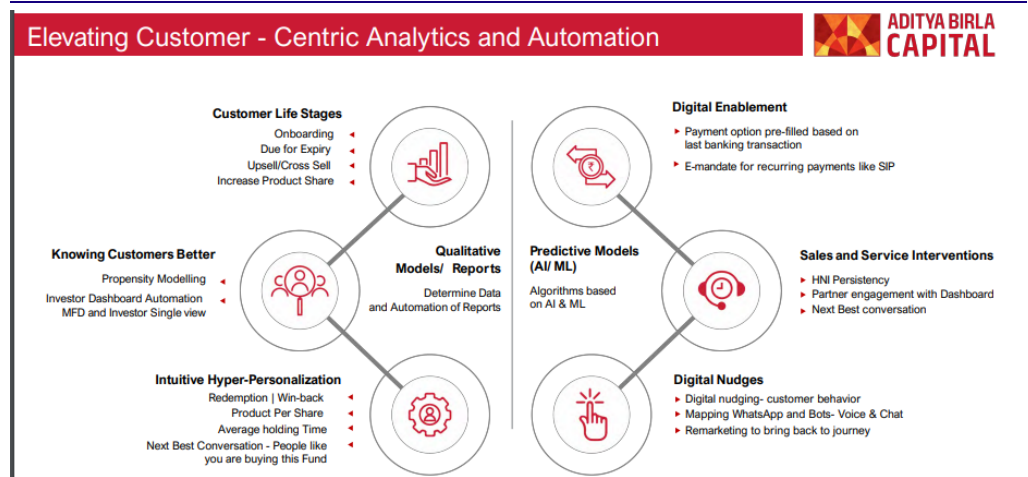


Source: MOFSL, Company

### Aditya Birla Sun Life AMC: Maximizing assets and forging partnerships

- The company's total MF QAAUM stood at INR3,115b, of which, 44% is constituted by equity. While total alternate assets QAAUM stood at INR131b.
- The management aims to utilize its own ecosystem and collaborate with ecosystem firms, such as PhonePe and Groww for personalized investments and smart beta strategies. Custom campaigns and clear calls-to-action will drive engagement, while new KYC platforms and API integrations enhance retail acquisition efforts.
- It has introduced Salary SIP feature, which offers a smart and disciplined way to invest in Mutual Funds by enabling employees to allocate a portion of their monthly salary for investment at regular intervals.
- ABHFL aims to integrate with HR tech for market acquisition and optimize MFD channels. Scaling through innovation and strategic partnerships, it focuses on sustainable AUM growth and new customer acquisition initiatives with EOPs and partners.

Exhibit 6: Advancing Analytics and Automation with a Customer-Centric Focus

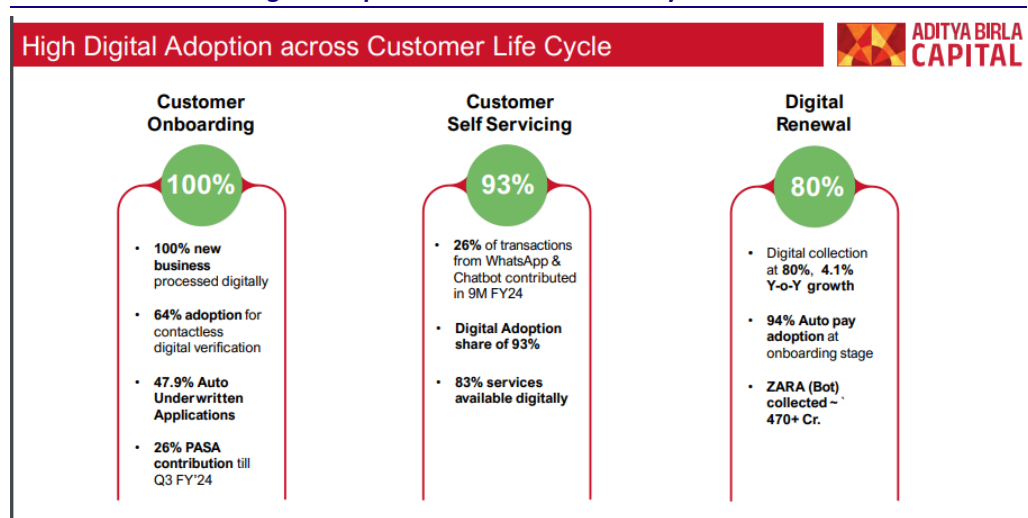


Source: MOFSL, Company

**Life Insurance: Simplifying life insurance across customer life cycle**

- As of 3QFY24, Individual FYP stood at INR19.7b and group FYP at INR3b. Total premium stood at INR111b, with total AUM of INR820b.
- Strategy is to prioritize a digital-first approach, integrate digital journeys, and invest in innovative technologies for product evolution. Balancing growth with value, their focus is on top quartile VNB margins and high-quality book building.
- The Sales Buddy app, with 120k downloads and 32k active users, has resulted in a 37% increase in business productivity and a 33% rise in policy issuance.
- Customer onboarding is analytics-driven, with Pre-approved Sum Assured (PASA) and automated underwriting. PASA contributes 26% to overall business, while automated underwriting adds around 48%.
- Developed Zara bot, which facilitates auto-recovery for failed cases, identifies optimal contact times, supports contactless renewals, and provides contact center assistance for failed transactions.

Exhibit 7: Benefits of digital adoption across customer life cycle



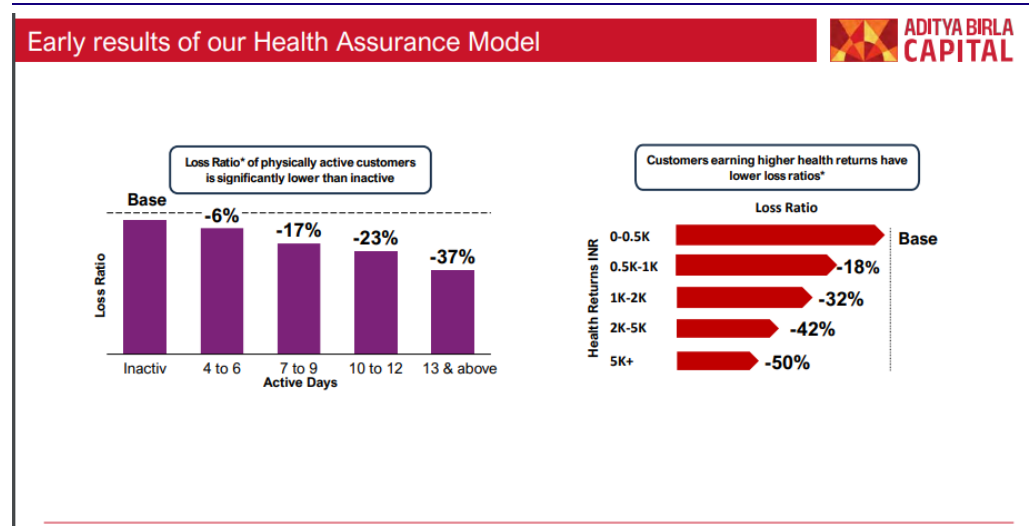
Source: MOFSL, Company



**AB Health Insurance: India’s “health first” Insurance company**

- The company has rolled out Activ health app, which is a one-stop solution for health and wellness needs. It is an in-house built native application with 50 plus partner ecosystem.
- ABHI is the first SAHI player to give end-to-end claims journey on Whatsapp. About 83% of the total renewals were executed digitally, of which, 54% were initiated by customers through active health app, Whatsapp, and bot.
- ABHI's strategic roadmap entails expanding health offerings and introducing insurance on demand to adapt to evolving needs. Additionally, the aim is to transition into a comprehensive Health and Data platform, leveraging insights for personalized solutions and industry innovation.

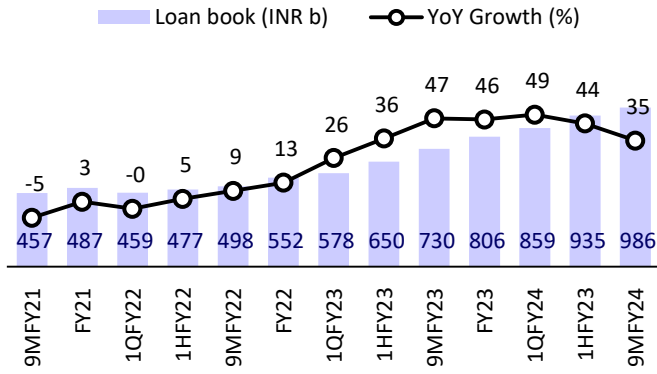
**Exhibit 8: Early results of health assurance model**



Source: MOFSL, Company

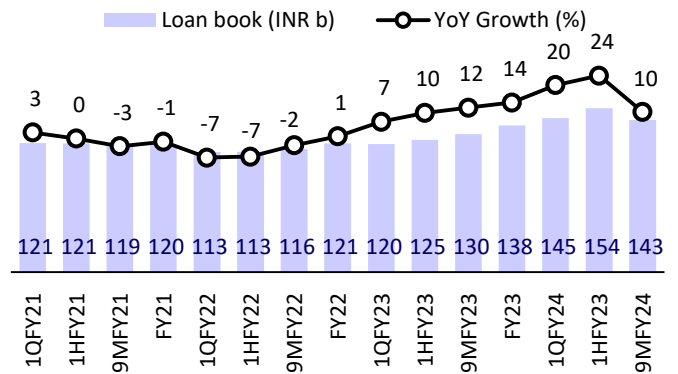
Key exhibits

Exhibit 9: NBFC loan book exhibited healthy QoQ growth



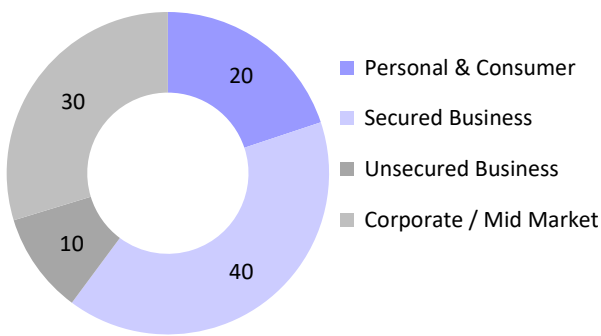
Source: MOFSL, Company

Exhibit 10: HFC loan book grew 10% YoY



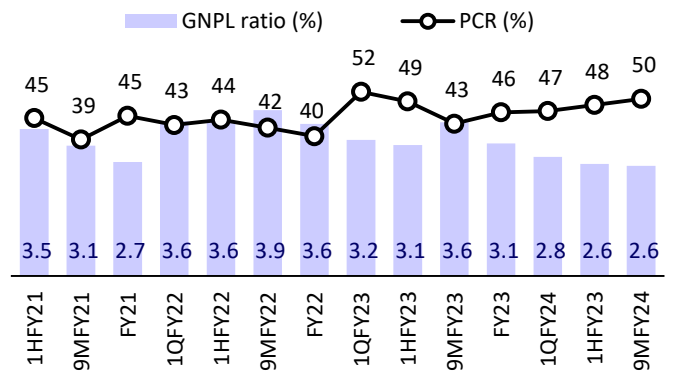
Source: MOFSL, Company

Exhibit 11: NBFC 3QFY24 loan mix (%)



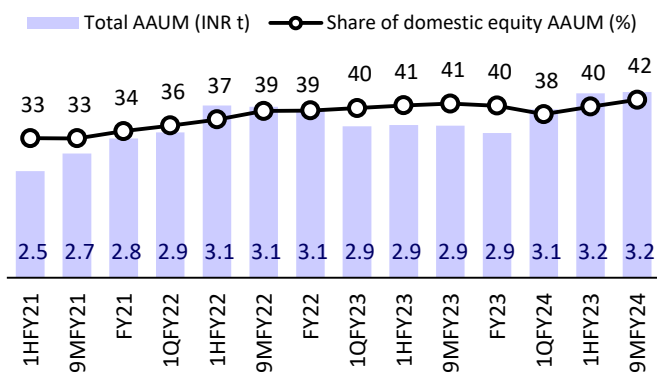
Source: MOFSL, Company; Others include Promoter and others

Exhibit 12: GS3 remained stable at ~2.6%



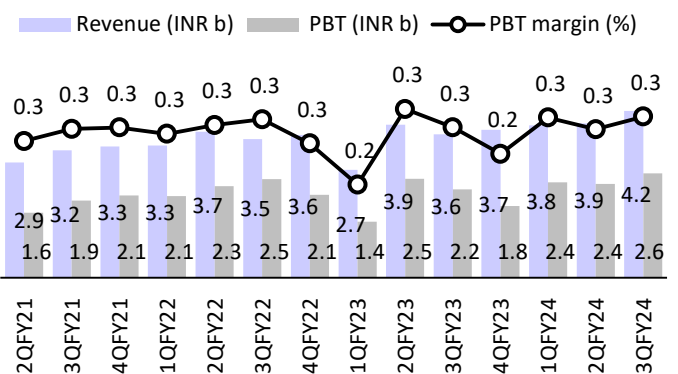
Source: MOFSL, Company; Note: NBFC segment

Exhibit 13: AMC segment – AAUM increased sequentially (%)



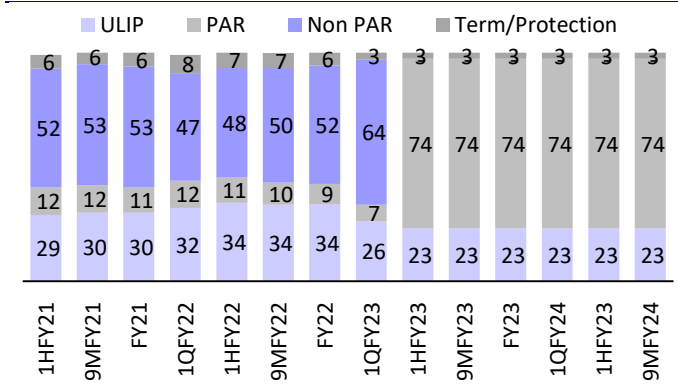
Source: MOFSL, Company

Exhibit 14: AMC: PBT margin Stable QoQ



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

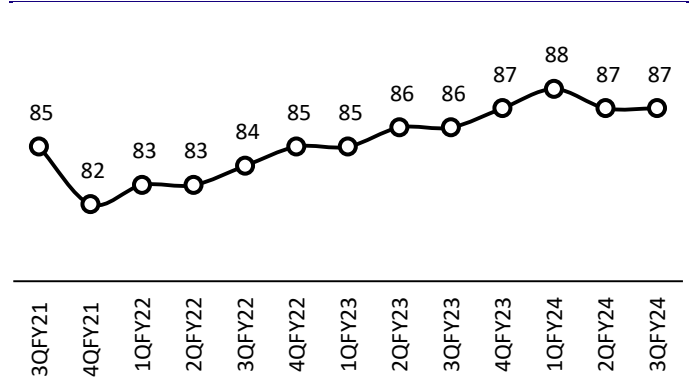
Exhibit 15: Product mix in ABSLI (%)



Source: MOFSL, Company

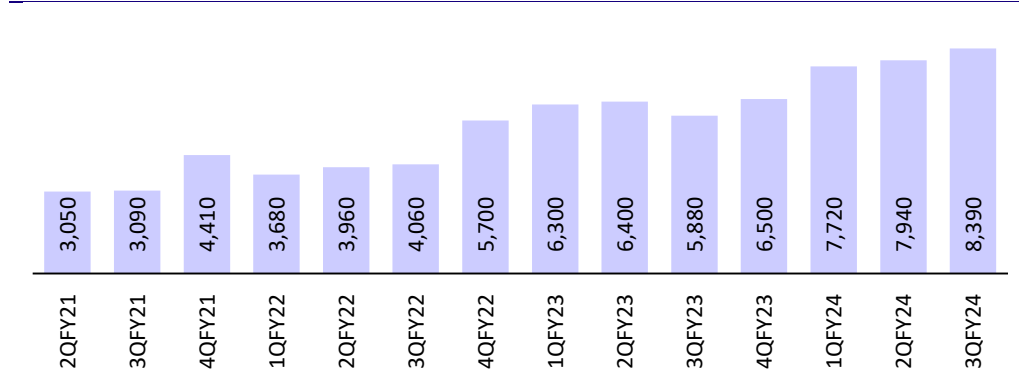
Note: Split of PAR and Non-PAR not disclosed over four quarters

Exhibit 16: The 13-month persistency on a stable trajectory (%)



Source: MOFSL, Company

Exhibit 17: Trend in Health Insurance GWP (INR m)



Source: MOFSL, Company

## Financials and valuations

	(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	29,946	37,937	45,904
Housing	237	1,073	1,362	1,764	2,533	3,085	3,859	4,845	5,885
AMC	5,233	6,468	6,609	6,958	8,948	7,940	9,828	11,193	12,842
Life Insurance	1,304	1,315	1,370	1,510	1,750	1,960	2,450	2,744	3,073
Health Insurance					-3,087	-2,180	-2,800	-1,500	500
Other Businesses	493	414	590	931	1,217	1,439	4,378	3,045	3,224
Consolidation Adjustments	-2,312	-2,011	-1,128	256	-8,396	-6,910	-2,410	-1,410	-410
<b>Consolidated PBT</b>	<b>16,347</b>	<b>20,538</b>	<b>19,332</b>	<b>21,733</b>	<b>17,848</b>	<b>26,237</b>	<b>45,251</b>	<b>56,854</b>	<b>71,019</b>
Taxes	5,769	7,681	5,804	6,096	6,267	8,112	14,028	17,625	22,016
<i>Tax Rate (%)</i>	<i>35.3</i>	<i>37.4</i>	<i>30.0</i>	<i>28.0</i>	<i>35.1</i>	<i>30.9</i>	<i>31.0</i>	<i>31.0</i>	<i>31.0</i>
<b>Consolidated PAT</b>	<b>10,579</b>	<b>12,857</b>	<b>13,528</b>	<b>15,637</b>	<b>11,582</b>	<b>18,125</b>	<b>31,223</b>	<b>39,229</b>	<b>49,003</b>
Share of JV and MI Adjustments	1,745	1,620	1,899	2,368	3,868	2,443	3,495	4,008	4,629
Other Adjustments	34	20	14	-1	1,610	27,390			
<b>Consolidated PAT Post MI</b>	<b>8,834</b>	<b>11,237</b>	<b>11,629</b>	<b>13,269</b>	<b>17,060</b>	<b>47,958</b>	<b>27,728</b>	<b>35,221</b>	<b>44,374</b>
<b>% of Total PBT</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
NBFC	69.7	64.7	54.5	47.5	83.4	79.7	66.2	66.7	64.6
Housing	1.5	5.2	7.0	8.1	14.2	11.8	8.5	8.5	8.3
AMC	32.0	31.5	34.2	32.0	50.1	30.3	21.7	19.7	18.1
Life Insurance	8.0	6.4	7.1	6.9	9.8	7.5	5.4	4.8	4.3
Health Insurance	0.0	0.0	0.0	0.0	-17.3	-8.3	-6.2	-2.6	0.7
Other Businesses	3.0	2.0	3.1	4.3	6.8	5.5	9.7	5.4	4.5
Consolidation Adjustments	-14.1	-9.8	-5.8	1.2	-47.0	-26.3	-5.3	-2.5	-0.6
<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>

## 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	1,01,620	1,13,273	1,30,758	1,78,928	2,25,809	2,57,021	2,96,767
<b>Net-worth</b>	<b>85,378</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>2,51,719</b>	<b>2,82,931</b>	<b>3,22,677</b>
Non-Controlling Interest	10,560	11,574	13,196	14,848	15,986	15,093	18,589	22,597	27,226
<b>Borrowings</b>	<b>4,45,157</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>11,07,994</b>	<b>13,85,546</b>	<b>16,76,453</b>
Change (%)	35.2	26.5	-1.2	-5.3	10.2	45.3	31.4	25.0	21.0
<b>Insurance Business Related</b>	<b>3,64,716</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>7,59,989</b>	<b>8,35,988</b>	<b>9,19,587</b>
Change (%)	9.2	10.1	2.8	27.2	16.0	13.5	10.0	10.0	10.0
<b>Other liabilities</b>	<b>31,331</b>	<b>25,480</b>	<b>30,020</b>	<b>39,175</b>	<b>51,235</b>	<b>55,233</b>	<b>90,999</b>	<b>1,14,280</b>	<b>1,42,299</b>
Change (%)	-3.4	-18.7	17.8	30.5	30.8	7.8	64.8	25.6	24.5
<b>Total Liabilities</b>	<b>9,37,142</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>22,29,290</b>	<b>26,41,342</b>	<b>30,88,241</b>
<b>Customer assets</b>	<b>5,20,198</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>12,86,842</b>	<b>15,95,753</b>	<b>19,32,446</b>
Change (%)	26.7	22.6	-0.8	-2.5	12.2	42.6	30.3	24.0	21.1
<b>Fixed Assets</b>	<b>8,701</b>	<b>9,262</b>	<b>12,550</b>	<b>13,038</b>	<b>13,500</b>	<b>13,228</b>	<b>15,744</b>	<b>16,766</b>	<b>17,953</b>
Change (%)	7.2	6.4	35.5	3.9	3.5	-2.0	19.0	6.5	7.1
<b>Insurance Business Related</b>	<b>3,74,305</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>7,81,581</b>	<b>8,63,703</b>	<b>9,54,829</b>
Change (%)	8.2	10.6	3.4	28.1	15.2	11.9	10.5	10.5	10.6
<b>Other assets</b>	<b>33,937</b>	<b>35,578</b>	<b>64,483</b>	<b>64,437</b>	<b>73,459</b>	<b>99,250</b>	<b>1,45,123</b>	<b>1,65,120</b>	<b>1,83,013</b>
Change (%)	104.5	4.8	81.2	-0.1	14.0	35.1	46.2	13.8	10.8
<b>Total Assets</b>	<b>9,37,142</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>22,29,290</b>	<b>26,41,342</b>	<b>30,88,241</b>
<b>Networth Break Up</b>									
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	63,112	74,165	80,782	88,379	98,604	1,14,262	1,51,542	1,79,767	2,13,919
Housing	7,501	11,903	13,829	15,192	16,651	17,269	25,275	29,050	33,635
AMC	11,610	12,154	13,041	17,109	21,896	25,204	24,549	27,074	29,971
Life Insurance	23,294	24,488	26,574	26,574	29,368	32,086	34,536	37,280	40,353
Other Businesses	2,540	2,322	2,112	2,799	3,178	3,786	7,334	9,378	11,603
Consolidation Adjustments	-12,118	-18,335	2,618	2,223	12,286	19,972	27,073	22,980	20,422
<b>Consolidated Network</b>	<b>95,939</b>	<b>1,06,698</b>	<b>1,38,954</b>	<b>1,52,274</b>	<b>1,81,982</b>	<b>2,12,580</b>	<b>2,70,308</b>	<b>3,05,528</b>	<b>3,49,903</b>
Of which Non-controlling Int	10,560	11,574	13,196	14,848	15,986	15,093	18,589	22,597	27,226
<b>Consolidated NW Post NCI</b>	<b>85,378</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,37,426</b>	<b>1,65,996</b>	<b>1,97,486</b>	<b>2,51,719</b>	<b>2,82,931</b>	<b>3,22,677</b>
% 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	56.1	58.8	61.1
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	8.9	8.6
Life Insurance	24.3	23.0	19.1	17.5	16.1	15.1	12.8	12.2	11.5
Other Businesses	2.6	2.2	1.5	1.8	1.7	1.8	2.7	3.1	3.3
Consolidation Adjustments	-12.6	-17.2	1.9	1.5	6.8	9.4	10.0	7.5	5.8
<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 %	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
NBFC	26.7	17.5	8.9	9.4	11.6	15.9	32.6	18.6	19.0
Housing	104.1	58.7	16.2	9.9	9.6	3.7	46.4	14.9	15.8
AMC	23.3	4.7	7.3	31.2	28.0	15.1	-2.6	10.3	10.7
Life Insurance		5.1	8.5	0.0	10.5	9.3	7.6	7.9	8.2
Other Businesses	224.8	-8.6	-9.1	32.5	13.5	19.1	93.7	27.9	23.7
Consolidation Adjustments	-424.1	51.3	-114.3	-15.1	452.8	62.6	35.6	-15.1	-11.1
<b>Consolidated Network</b>	<b>12.2</b>	<b>11.2</b>	<b>30.2</b>	<b>9.6</b>	<b>19.5</b>	<b>16.8</b>	<b>27.2</b>	<b>13.0</b>	<b>14.5</b>
Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Valuations</b>									
<b>Consolidated BV</b>	<b>39</b>	<b>43</b>	<b>52</b>	<b>57</b>	<b>64</b>	<b>84</b>	<b>97</b>	<b>109</b>	<b>125</b>
Change YoY		11	21	9	13	31	16	12	14
Con PBV	4.8	4.3	3.6	3.3	2.9	2.2	1.9	1.7	1.5
<b>Consolidated EPS</b>	<b>4.0</b>	<b>5.1</b>	<b>4.8</b>	<b>5.5</b>	<b>7.1</b>	<b>8.5</b>	<b>10.7</b>	<b>13.6</b>	<b>17.1</b>
Change YoY		27	-6	14	29	20	26	27	26
Con PE	46.6	36.6	38.8	34.0	26.5	22.0	17.5	13.8	10.9
<b>Consolidated ROE</b>	<b>11.7</b>	<b>12.5</b>	<b>10.5</b>	<b>10.1</b>	<b>11.7</b>	<b>11.5</b>	<b>12.2</b>	<b>13.2</b>	<b>14.7</b>

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NOTES

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