

Aditya Birla Capital

BSE SENSEX 79,116 S&P CNX 24,481



Bloomberg	ABCAP IN
Equity Shares (m)	2617
M.Cap.(INRb)/(USD\$b)	842.2 / 9.1
52-Week Range (INR)	369 / 150
1, 6, 12 Rel. Per (%)	-2/17/97
12M Avg Val (INR M)	1780

Financials & Valuations (INR b)

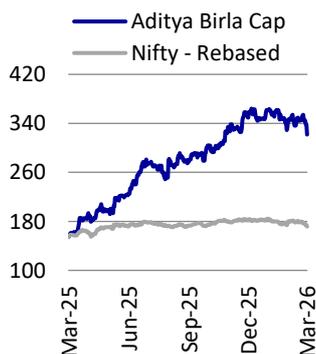
Y/E March	FY26E	FY27E	FY28E
PBT Break-up			
NBFC	40.7	51.6	64.8
Housing	8.4	14.2	20.2
AMC	13.6	15.4	17.7
Life Insurance	1.8	2.0	2.3
Health Insurance	0.8	1.5	1.5
Other businesses	2.0	1.7	1.8
Consolidation adjustments	1.6	1.7	1.8
Consol PBT	68.8	88.2	110.1
Consol PAT Post MI and others			
	39.6	51.5	65.7
Growth (%)	18.9	30.0	27.5
RoE (%)	12.4	14.4	16.2
Con PE	21.1	16.2	12.7
Cons. PBV	2.5	2.2	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.6	68.7	68.9
DII	14.7	12.8	9.5
FII	5.8	6.8	9.2
Others	10.9	11.7	12.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR322

TP: INR415 (+29%)

Buy

Strengthening fundamentals across all businesses

Broad-based momentum across NBFC and HFC, with improving asset quality

- Aditya Birla Capital (ABCL) is entering a structurally stronger earnings phase, supported by synchronized momentum across its lending, asset management, and insurance franchises. The company has demonstrated robust operating execution through FY26YTD, with broad-based improvement in growth, asset quality, and profitability across its core businesses.
 - Importantly, the recent phase of portfolio recalibration within the NBFC business is now largely behind the company, and the group has resumed calibrated growth in higher-yield segments while maintaining risk discipline. We expect the contribution of the P&C book to continue rising, which should act as a key lever for margin expansion as the portfolio mix normalizes and yields improve.
 - By prioritizing a digital-first ecosystem, the company has successfully pivoted toward high-growth retail and MSME segments. This transformation is anchored in proprietary platforms like the ABCD App and Udyog Plus, which serve as the backbone for enhanced operational productivity. This digital push, complemented by a robust omnichannel strategy, has fundamentally tightened D2C engagement and widened the firm's market footprint.
 - We remain constructive on the company's outlook, underpinned by sustained momentum across its diversified franchises, continued improvement in asset quality, and strengthening earnings visibility. With its core platforms scaled, growth engines firing across segments, and a sizeable addressable opportunity across retail, MSME, and insurance markets, the company is well-positioned to transition into its next phase of disciplined, scalable, and profitability-led expansion.
 - With the housing finance subsidiary well capitalized following the recent equity infusion from Advent International, and with steady expansion in AMC and insurance profitability, ABCL is well positioned for sustained earnings compounding over the next two years. We expect consolidated PAT CAGR of ~26% over FY26–28 and RoE expansion to ~16% by FY28.
- Reiterate BUY with a Mar'28E SoTP-based TP of INR415.**

NBFC: Growth resumes with improving asset quality and margins

- The NBFC business has moved beyond its risk recalibration phase and is witnessing broad-based growth across retail, MSME, and unsecured segments. Disbursement momentum has strengthened over the past two quarters, reflecting a return to balanced and sustainable growth, with a calibrated rebuild of the unsecured portfolio.

- As the share of higher-yielding segments, particularly P&C, increases, we expect gradual margin expansion and improvement in RoA. Asset quality remains robust, with consolidated GS2+GS3 improving 150bp YoY and unsecured GS3 at 1.9%, nearly 40% of which is backed by government guarantees, limiting downside risk and supporting stable credit costs.
- We expect the NBFC loan book to double over the next three years, supported by an improving product mix, operating leverage, and steady RoA expansion.

HFC: Accelerating growth with improving profitability and strong capital support

- Aditya Birla Housing Finance (ABHFL) has emerged as a key growth driver for ABCL, having built a full-stack housing finance franchise across prime, affordable, and construction finance segments, backed by investments in technology, distribution, and analytics. Over the past three years, the HFC loan book has expanded at a robust CAGR of 48% to INR422b, with growth well diversified across segments.
- Importantly, rapid scale-up has been accompanied by improving asset quality, with 30+ dpd declining from 2.9% in Mar'24 to 1% as of Dec'25, underscoring disciplined underwriting and portfolio granularity. The recent INR27.5b capital infusion from Advent International significantly strengthens the balance sheet, providing growth headroom to sustain momentum, accelerate market share gains, and improve profitability.
- We expect ABHFL to maintain strong growth, with operating leverage driving steady RoA expansion as the loan book scales over the medium term.

AMC: Broad-based growth across MF, alternatives, and passives

- ABSL AMC has delivered healthy growth momentum, supported by improving fund performance, steady SIP inflows, and strong traction across alternatives and passive products. The mutual fund franchise remains anchored in consistent retail participation, with ~4m contributing SIP accounts providing visibility into stable, long-term equity inflows.
- The alternatives platform has scaled meaningfully, aided by large institutional mandates such as ESIC, while the PMS/AIF business continues to build organic momentum among HNIs and family offices. The passive segment is emerging as a key growth driver, with ETFs and precious metal offerings gaining traction and enhancing product diversification.
- Expansion into offshore and GIFT City operations, along with progress on mandates such as EPFO, strengthens the AMC's positioning for diversified and structurally sustainable long-term growth.

Life and health insurance

- The life insurance business continues to scale, supported by an improving product mix and strengthening distribution across proprietary and banca channels, including deeper penetration with partners such as Axis Bank. Growth is increasingly value-accretive, driven by strong traction in ULIPs and Credit Life, including cross-sell within the group ecosystem. Despite GST headwinds, VNB margins remain resilient, with management guiding for over 20% CAGR in individual FYP and a doubling of net VNB over the next three years.
- The health insurance business continues to outpace industry growth, led by robust expansion in the corporate segment and steady improvement in profitability. Its differentiated, digitally enabled health-first model enhances customer selection and engagement, improving unit economics and positioning the franchise for sustainable, margin-accretive growth.

Valuation and view

- ABCL continues to deliver healthy growth across its core businesses - NBFC, HFC, AMC, and life and health insurance - supported by improving profitability, operating leverage, and sustained customer acquisition momentum. The ‘One ABC’ strategy is strengthening cross-sell, enhancing wallet share, and driving cost efficiencies, while ongoing investments in digital capabilities and distribution expansion provide structural support to long-term growth.
- We expect consolidated PAT CAGR of ~26% over FY26-28, with improving mix and operating leverage driving RoE expansion to ~16% by FY28. Reiterate BUY with a Mar’28E SoTP-based TP of INR415.

Exhibit 1: ABCL: SOTP - Mar’28

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	557	6.2	215	52	❖ 1.8x PBV
HFC	86	184	2.0	71	17	❖ 2.0x PBV
AMC	45	131	1.5	51	12	❖ 22x Earnings
LI	51	154	1.7	59	14	❖ 1.3x EV
Health Ins	46	44	0.5	17	4	❖ 1.0x GWP
Others		6	0.1	2	1	
Target Value		1,076	12.0	415	100	
Current market cap.		835	9.3	322		
Upside (%)		29	29	29		

KEY EXHIBITS

Exhibit 2: NBFC loan book CAGR of 24% over FY26-FY28 (%)

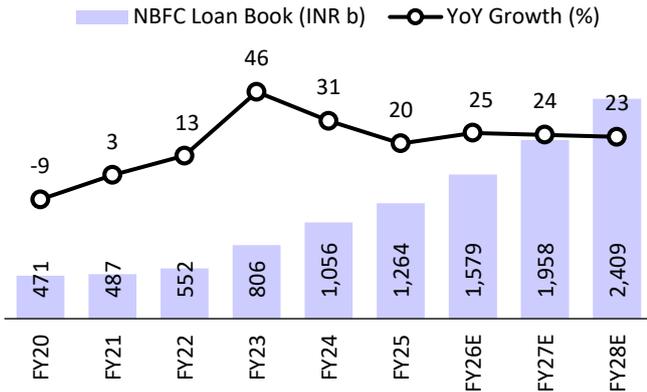


Exhibit 3: NBFC AUM Mix (%)

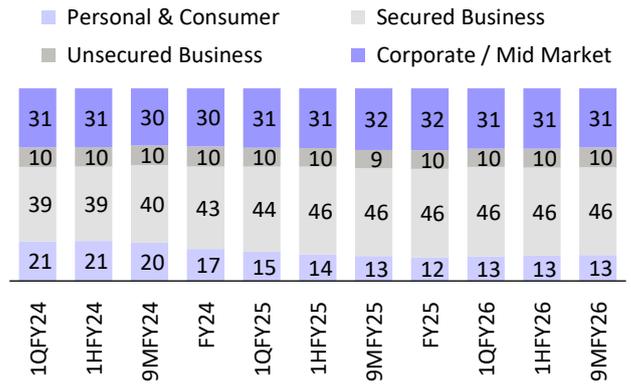


Exhibit 4: NBFC asset quality continues to improve

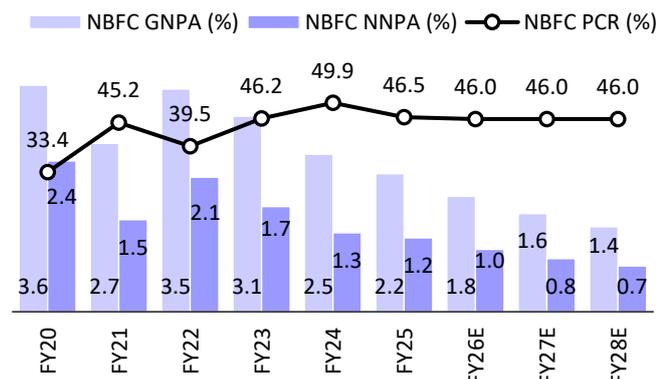


Exhibit 5: NBFC credit costs to remain broadly range-bound

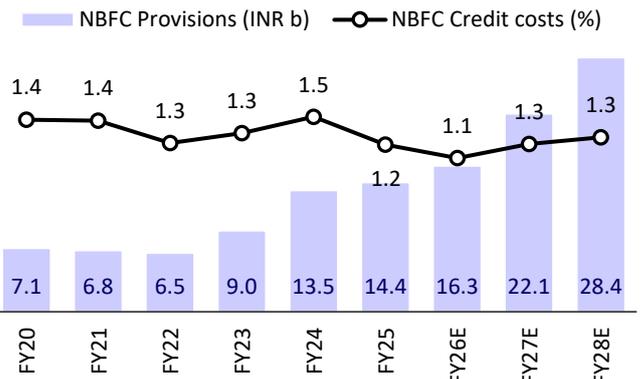


Exhibit 6: HFC loan book CAGR of 35% over FY26-FY28

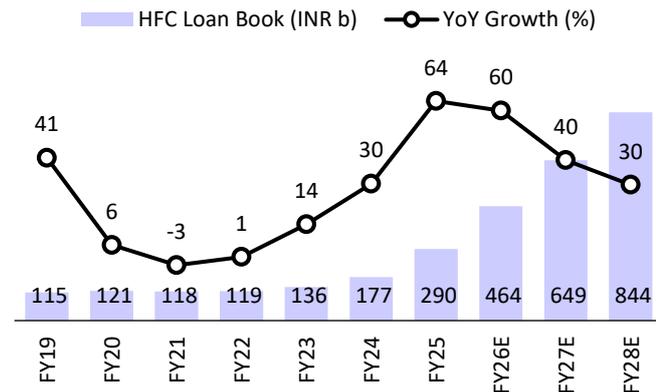


Exhibit 7: HFC AUM Mix (%)



Exhibit 8: Consol. PAT CAGR (Pre-MI) of ~26% over FY26-28E

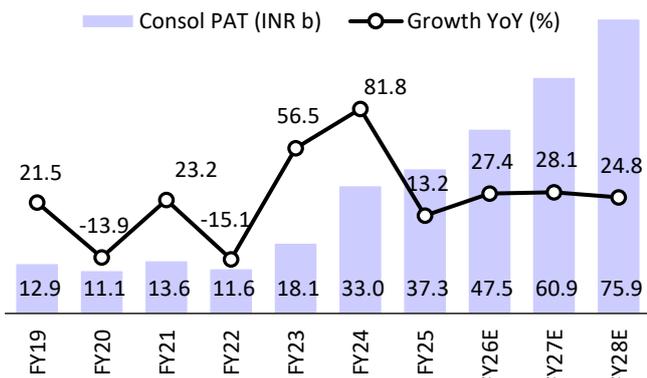
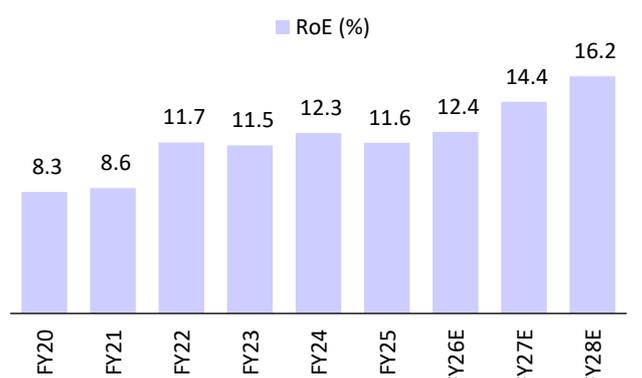


Exhibit 9: Consol. RoE of ~16% in FY28E



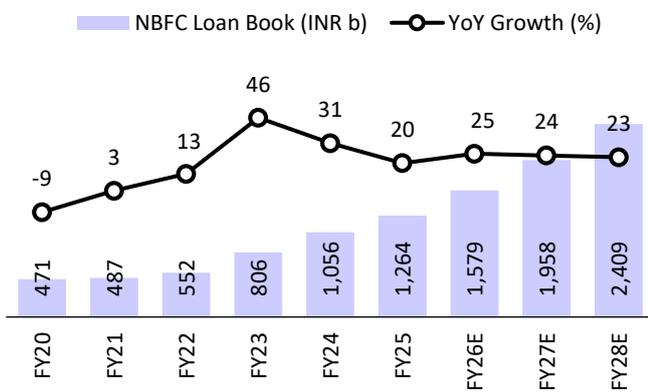
Source: MOFSL, Company

Source: MOFSL, Company

NBFC: Growth resumes with improving asset quality and margins

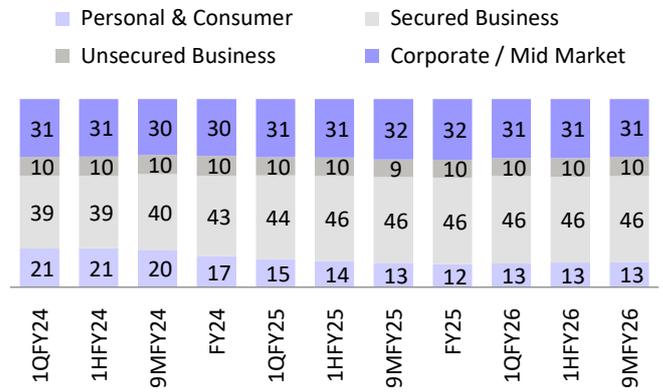
- The NBFC franchise has moved beyond its risk-recalibration phase and is now witnessing broad-based growth across retail, MSME, and unsecured segments. The strategic focus remains on scaling the retail and MSME portfolios while selectively rebuilding the unsecured book in a calibrated manner. This shift is reflected in the strong pick-up in disbursements over the past two quarters, which has been well distributed across all key segments, indicating a return to sustainable, well-balanced growth.
- The company continues to consolidate its leadership in the MSME segment, consistently outpacing industry growth and peers through a differentiated and scalable business model. Its expansion is anchored in providing comprehensive capital solutions tailored to diverse MSME profiles, enabling deeper penetration across the value chain.
- The recent Union Budget initiatives to enhance liquidity through the TReDS platform further strengthen the opportunity landscape, positioning the company to capture incremental growth via its integrated supply chain finance offerings, including invoice discounting, channel financing, and merchant cash advances.
- This growth is underpinned by a robust underwriting architecture, driven by advanced scorecards and rule-based engines, enabling faster credit decisioning and shorter disbursement cycles without compromising risk discipline. As a result, the company continues to maintain best-in-class asset quality while scaling its MSME franchise.
- We believe that the company is on track to double its NBFC loan book over the next three years, along with steady expansion in RoA. The improvement in RoA will be driven by a gradual margin expansion, gains in operating productivity, and a favorable shift in the underlying product mix.

Exhibit 10: NBFC loan book CAGR of 24% over FY26-FY28



Source: MOFSL, Company

Exhibit 11: NBFC AUM Mix (%)



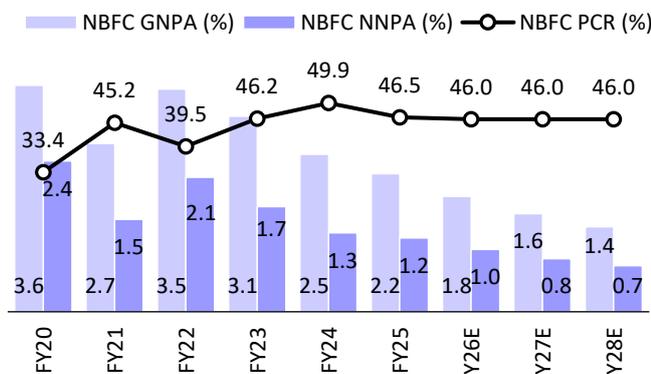
Source: MOFSL, Company

- Asset quality continues to remain robust and meaningfully better than peers, with consolidated GS2+GS3 improving by 150bp YoY as of Dec'25. Within the unsecured portfolio, GS2+GS3 has declined sharply by 300bp YoY, while GS3 stands at a low 1.9%, of which around 40% is covered under government guarantee schemes. This materially limits downside risk and supports the sustainability of range-bound credit costs going forward.
- The company's unsecured business loan portfolio has demonstrated superior resilience relative to peers, even during periods of industry-wide stress in the

segment. Unsecured business loans constitute a modest ~10% of overall AUM as of Dec'25, with ~42% of the portfolio covered under central government guarantee schemes, materially mitigating downside risk. GS3 in this segment stands at 1.9%, improving from 4.7% in Mar'25 (partly aided by write-offs), reflecting stabilizing asset quality trends.

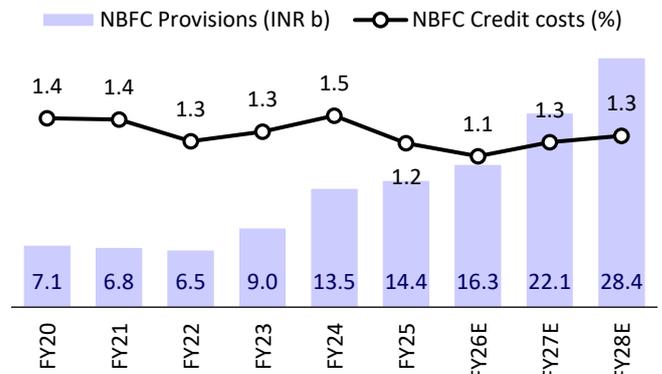
- Importantly, provision coverage remains adequate at ~45%, and nearly 40% of the Stage 3 book is backed by government guarantees, limiting potential P&L volatility going forward. Management has guided for credit costs in the range of 1.2-1.3%, and we estimate credit costs of ~1.3%/1.4% for FY26E/FY27E.

Exhibit 12: NBFC asset quality continues to improve



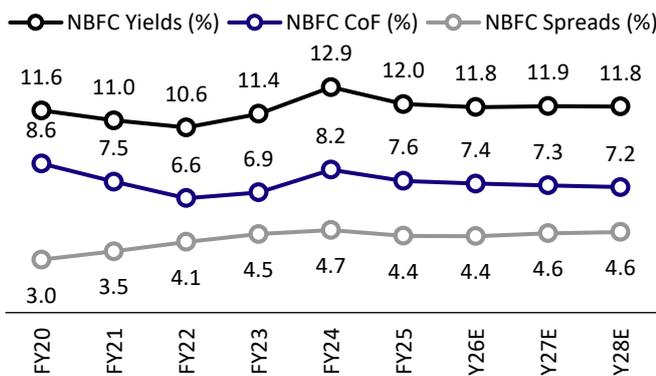
Source: MOFSL, Company

Exhibit 13: NBFC credit cost to remain broadly range-bound



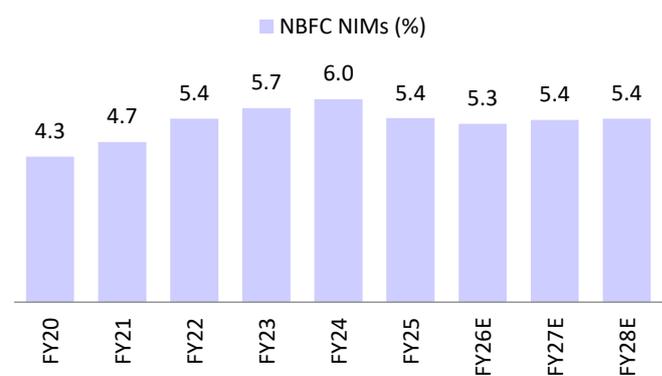
Source: MOFSL, Company

Exhibit 14: NBFC spreads to rise in FY27/28E



Source: MOFSL, Company

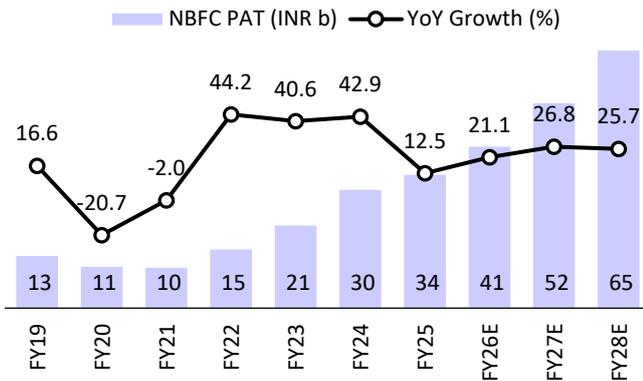
Exhibit 15: NBFC NIMs expected to expand ~10bp in FY27



Source: MOFSL, Company

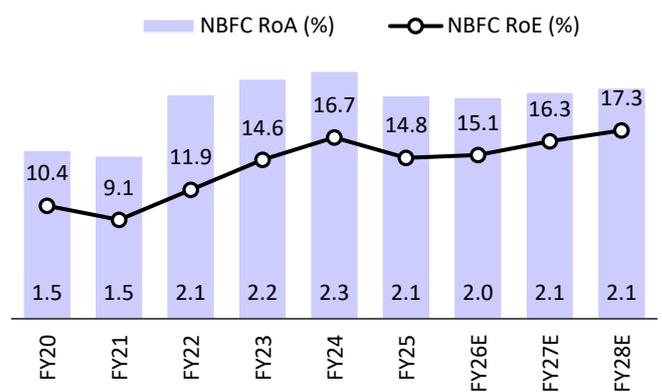
- With the increasing contribution of higher-yielding unsecured segments, particularly the P&C segment, which has seen strong disbursement and loan growth over the past two quarters, we expect margins to expand over the next few quarters. This improvement in product mix should drive higher portfolio yields, translating into a gradual expansion in RoA for the company.
- Through enhanced digital solutions, ABCL aims to improve turnaround times, deliver a superior customer experience via mobile-first interfaces, enable faster decision-making with improved approval rates, and strengthen its customer selection process. Going forward, it plans to scale the share of personal loans, consumer finance, and unsecured MSME lending within its overall portfolio, leading to yields and margin expansion.

Exhibit 16: NBFC PAT CAGR of ~26% over FY26-FY28E



Source: MOFSL, Company

Exhibit 17: NBFC RoA/RoE of 2.1/17% in FY28E

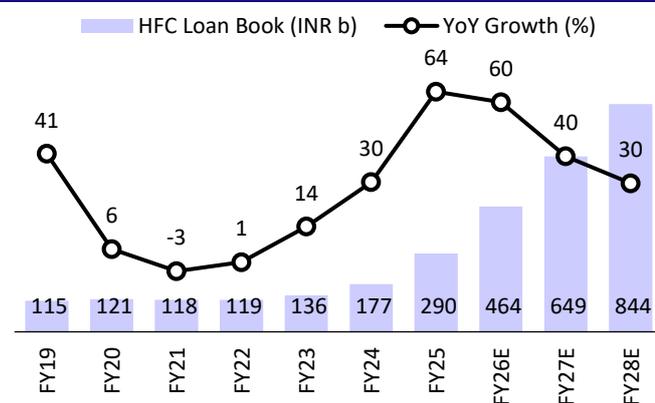


Source: MOFSL, Company

HFC: Accelerating growth with improving profitability and strong capital support

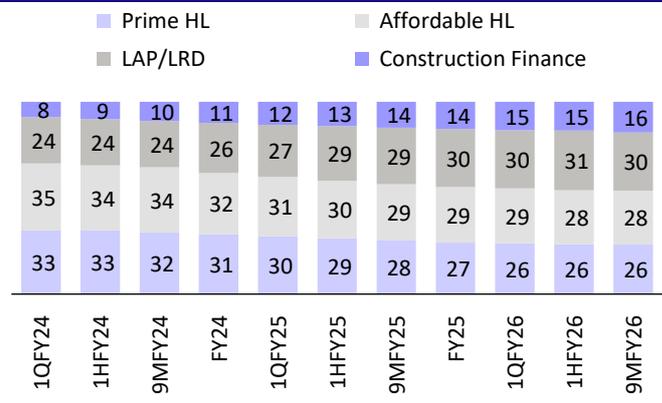
- ABHFL has emerged as a key growth engine for ABCL. Over the past three years, the company has built a comprehensive, full-stack franchise spanning prime, affordable housing, and construction finance, supported by substantial investments in technology, digital capabilities, talent, and distribution. With the bulk of these investments now largely behind, the company is well-positioned to benefit from improving operating leverage, which should translate into meaningful RoA expansion over the medium term.
- ABHFL has emerged as one of the fastest-growing HFCs in India and ranks among the top three players in terms of incremental loan book accretion. Monthly disbursements have scaled more than sixfold since Jun'22, reaching over INR22.5b by Dec'25, underscoring strong execution and demand momentum.

Exhibit 18: HFC loan book CAGR of 35% over FY26-FY28



Source: MOFSL, Company

Exhibit 19: HFC AUM Mix (%)

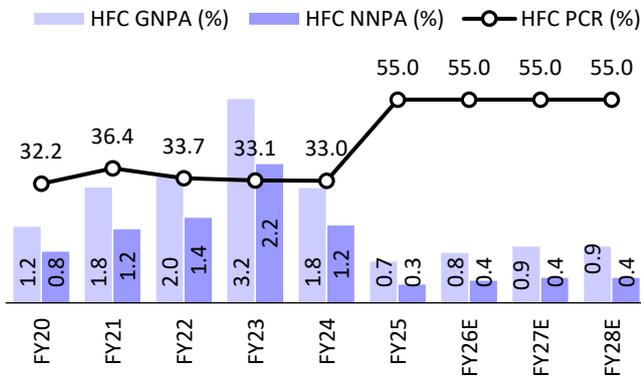


Source: MOFSL, Company

- ABHFL is focused on building a digitally enabled, analytics-driven retail housing finance franchise that caters to salaried individuals, self-employed professionals, and micro-entrepreneurs across Tier-I suburbs and Tier-II/III cities while maintaining strong credit quality.

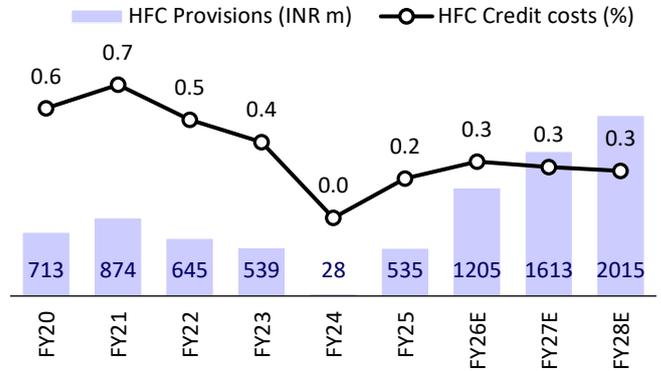
- Over the past three years, the loan book has expanded at a robust CAGR of 48% to INR422b, with growth well diversified across prime, affordable, and construction finance segments. Importantly, this rapid scale-up has been accompanied by sustained asset quality improvement, with 30+ dpd declining from 2.9% in Mar'24 to 1% as of Dec'25, reflecting the resilience and granularity of the underlying portfolio.

Exhibit 20: Asset quality in HFC continues to improve



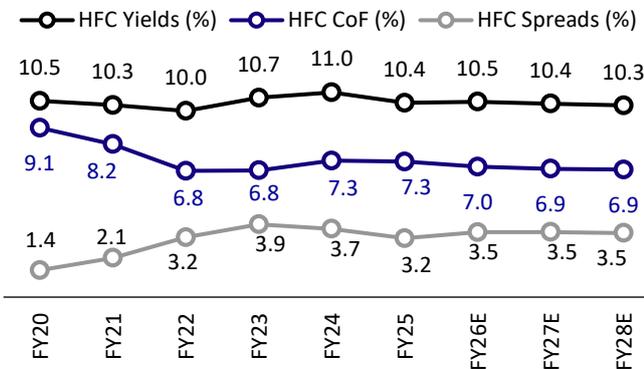
Source: MOFSL, Company

Exhibit 21: Expect HFC credit costs to remain benign



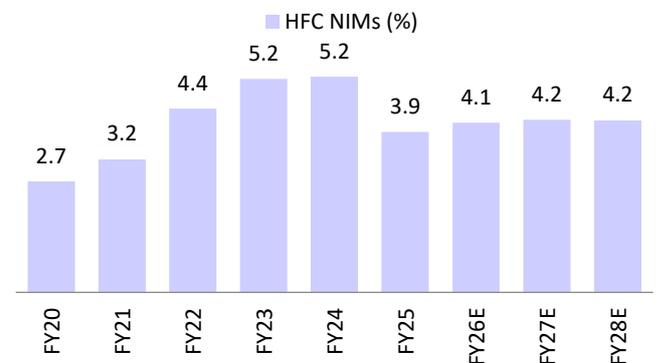
Source: MOFSL, Company

Exhibit 22: HFC spreads to remain range-bound



Source: MOFSL, Company

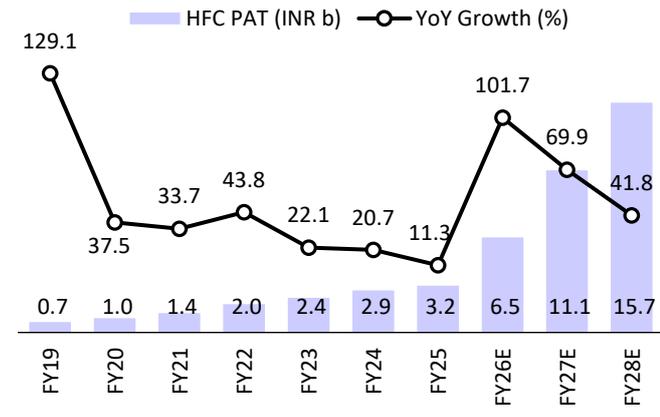
Exhibit 23: Expect HFC NIMs to rise by ~10bp in FY27



Source: MOFSL, Company

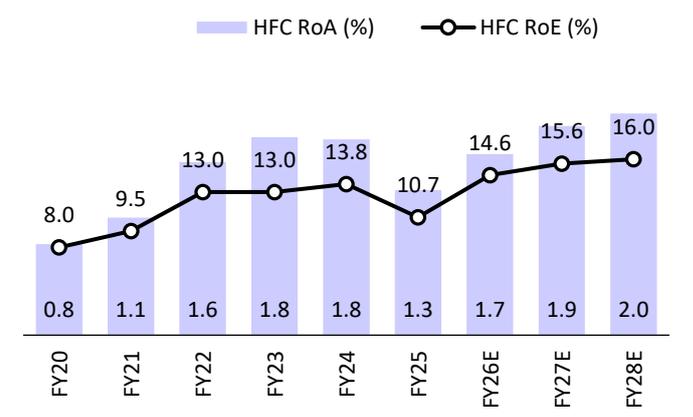
- ABHFL recently raised ~INR27.5b of growth equity capital from Advent International at a post-money valuation of INR192.5b to support its expansion plans and further strengthen its market positioning. Following the completion of the transaction, ABCL will hold ~85.7% stake in ABHFL, while Advent will own ~14.3%.
- With this capital infusion, the company is well capitalized to embark on its next phase of growth. The strengthened balance sheet provides sufficient headroom to sustain strong disbursement momentum, accelerate market share gains, and progressively enhance profitability, while maintaining disciplined underwriting and best-in-class asset quality.

Exhibit 24: HFC PAT CAGR of ~55% over FY26-FY28E



Source: MOFSL, Company

Exhibit 25: HFC RoA/RoE of 2%/16% in FY28E



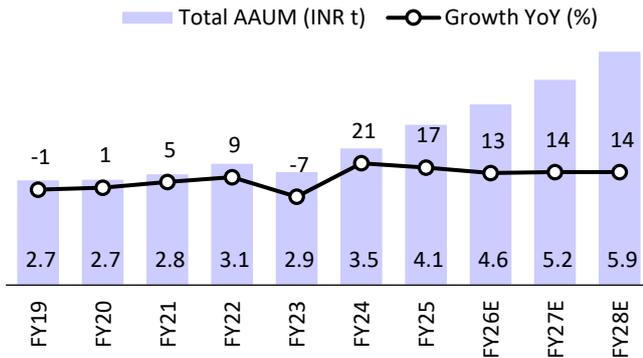
Source: MOFSL, Company

- The company is looking to accelerate growth in both prime and affordable housing segments, with a target ATS of INR2.5-5m. This growth strategy is expected to be supported by synergies from the broader ABG ecosystem.
- We expect ABHFL to maintain its strong growth trajectory and continue gaining market share across its target segments. As the loan book scales further, improving operating leverage should drive a steady strengthening of profitability, resulting in a meaningful uplift in RoAs over the medium term.

AMC: Broad-based growth across MF, alternatives, and passives

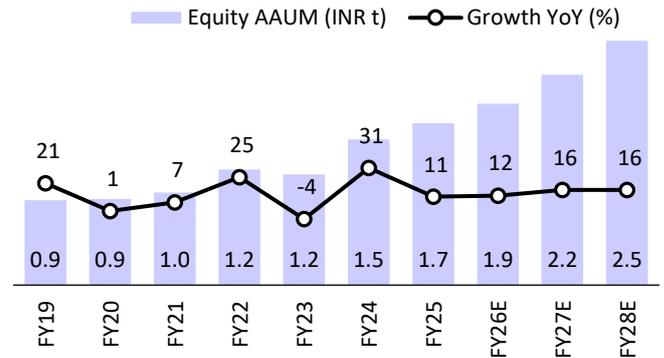
- ABSL AMC delivered healthy growth momentum over the past two quarters, supported by improving fund performance, steady SIP inflows, and strong traction in alternatives and passive products.
- The mutual fund platform remains anchored in consistent SIP flows and expanding retail engagement, with 4m contributing SIP accounts providing visibility to stable, long-term equity inflows.
- The alternatives business has scaled meaningfully over the past year, aided by large institutional mandates such as ESIC, while the core PMS/AIF platform continues to build organic momentum among HNIs and family offices.
- The passive segment is emerging as a strong growth engine, outperforming industry trends, with ETFs and precious metal offerings gaining investor traction and strengthening the diversification appeal of the product suite.
- Strategic expansion into offshore and GIFT City operations, along with progress on institutional mandates such as EPFO, positions the AMC for diversified and structurally stronger long-term growth.

Exhibit 26: Healthy AAUM growth



Source: MOFSL, Company

Exhibit 27: Equity AAUM to grow ~16% in FY27E



Source: MOFSL, Company

Deepening B30 reach; strengthening distributor engagement

- ABSLAMC has maintained a strong focus on expanding its reach across B30 cities, with over 80% of its 300 locations situated in the B-30 cities. The B-30 AUM stood at INR770b, up 12% YoY, and accounts for ~18% of its MF AUM as of Dec’25.
- By empowering mutual fund distributors (MFDs) with product knowledge, training, and engagement platforms, ABSLAMC is enhancing its ability to capture incremental flows from semi-urban and emerging markets.
- In parallel, the company is also aligning its sales force with clear KRAs to expand institutional coverage from 9k corporates to 12k corporates and broaden presence from the top 8 to the top 20 locations. This dual-pronged distribution strategy, leveraging both retail MFD networks in B30 and institutional relationships in T30, positions the AMC to sustain market share while improving penetration into the under-represented investor segment.

SIF: Unlocks the next growth frontier

- Management has secured board approval to launch a separate brand, Apex, with a formal announcement expected shortly. Within the SIF space, the firm has identified multiple product opportunities spanning fixed income, credit, arbitrage plus equity, and long-short strategies.
- Notably, most of these product innovations can be managed using the company’s existing in-house capabilities. However, to effectively manage long-short and arbitrage-oriented funds, the company is in the process of finalizing key hires with the requisite expertise. These additions are expected to strengthen the alternatives platform and enable the launch of such strategies in the near term.

Strong outlook with a focus on expansion in retail franchise

- Going forward, the company aims to scale up its retail franchise and diversify its product offerings by strengthening the Direct and HNI channels, driving SIP flow growth, and expanding its alternative assets business across AIF, PMS, and Real Estate. It also plans to launch new products in equity and fixed income AIF while scaling existing PMS portfolios and enhancing engagement with institutional investors.
- On the digital and distribution front, the company intends to leverage digital platforms for seamless service delivery, expand its geographic footprint, and strengthen its multi-channel distribution network. Additionally, it will utilize the broader One ABC ecosystem to boost cross-sell and up-sell opportunities.

Life and health insurance segments scale up with market share gains

Life Insurance

- The life insurance business continues to deliver growth aligned with industry trends, supported by an improving product mix and steady expansion of its proprietary distribution franchise. The company added 20 branches in 9MFY26, taking the network to over 445 branches, reinforcing its focus on scaling the higher-margin proprietary channel.
- Partnership distribution remains a key growth lever, with 26% growth driven across both existing and new banking partners, including Axis Bank, IDFC First Bank, and Bank of Maharashtra. Notably, the company has expanded its presence within Axis Bank from selective zones to covering ~50% of its business footprint, which should materially enhance banca productivity. The partnership mix remains balanced, with margins trending upward through the year. The company now has 12 banca tie-ups, providing a diversified and scalable distribution base.
- In Group Life, the business has transitioned from a decline in 1HFY26 to 8% growth in 9MFY26, enabling it to regain Rank 4 in the private market. Growth has been largely driven by market-facing ULIP business, where the company remains Rank 2 in ULIP AUM at over INR150b. Credit Life grew strongly at 37%, supported by higher attachment ratios in large counters and increasing penetration within the group's own NBFC and housing finance ecosystem.
- Despite the GST headwind in 2H, net VNB margins remain above 18%, with ~40% of the GST impact already mitigated through commercial arrangements and product actions. Management has reiterated guidance of over 20% CAGR in Individual FYP over the next three years, alongside expansion in VNB margins and a doubling of absolute Net VNB over the same period, signaling a clear shift toward profitable, value-led growth.

Health Insurance

- The health insurance business continues to outperform the market, delivering strong growth in 3Q while steadily improving profitability metrics.
- The Corporate segment has been a standout performer, registering 41% YoY growth in 9MFY26. Growth has been driven by a focused strategy of targeting specific corporate segments and industries, rather than pursuing volume-led expansion. The company has extended its differentiated 'health-first' insurance model to the corporate segment, strengthening competitive positioning and improving long-term franchise sustainability.
- Operationally, the business remains focused on improving unit economics and profitability ahead of market growth. The digitally enabled health-first model provides a structural advantage through better customer selection, deeper engagement, and personalized health interventions. This enables the company to attract a more health-conscious customer base, while leveraging data-driven insights to better manage risk across the in-force portfolio.

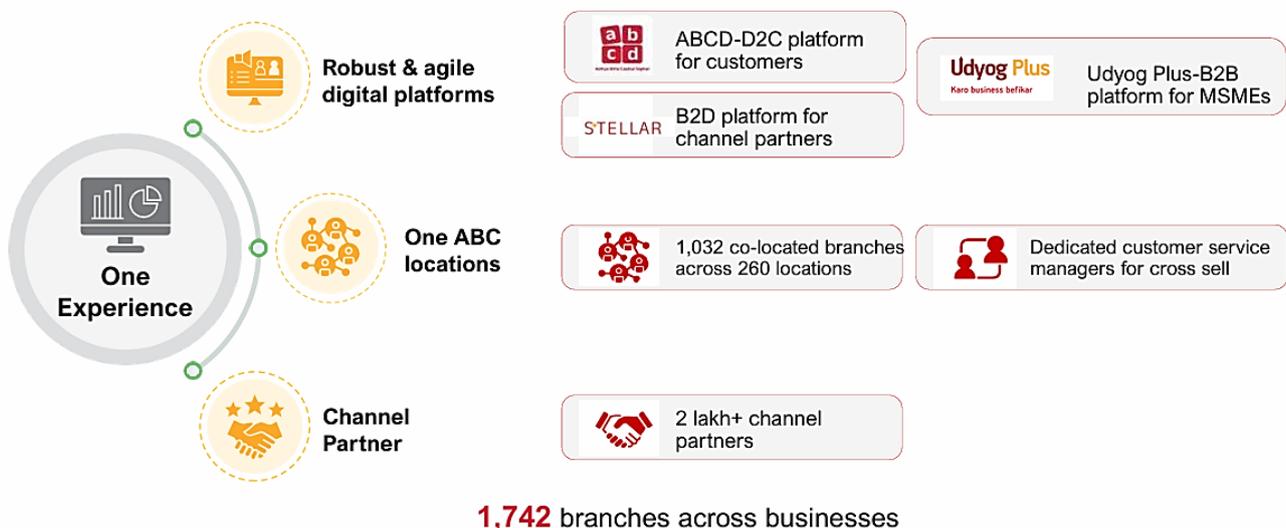
AI strategy and digital transformation

- ABCL has adopted a comprehensive AI-first strategy, embedding intelligence, automation, and predictive capabilities across the entire value chain in line with its One ABC, One Experience philosophy. The company established a dedicated Gen AI Centre of Excellence in 2023 to accelerate enterprise-wide deployment. Within ~18 months, it has operationalized 22+ live use cases across sales, underwriting, servicing, risk, compliance, and marketing, demonstrating a clear shift from pilot experimentation to scaled production-grade implementation.
- **Sales and distribution:** Across sales and distribution, AI-powered Sales Assist tools, voice-AI for lead qualification, and conversational virtual relationship managers are enhancing productivity, improving conversion efficiency, and lowering acquisition costs. In customer service, Gen AI-based Service Assist, voice bots, email bots, and speech analytics are reducing turnaround times and improving first-contact resolution, while driving higher straight-through processing across digital journeys.
- **Underwriting and risk management:** In underwriting and risk management, agentic AI and ML-driven scorecards are streamlining onboarding, improving credit decision quality, and strengthening fraud detection, document verification, and non-disclosure analytics. Predictive claims forecasting and AI-driven fraud, waste, and abuse models have enhanced risk controls, while Gen AI-generated intelligent case summaries have delivered ~30% productivity gains in underwriting functions.
- **Cross-sell and upsell:** On the customer-facing ABCD platform, AI innovations such as SimpliFi (personal finance assistant), Know Your Policy, Protection Amplified, and ConseQuest are delivering hyper-personalized insights, simplified product understanding, and integrated financial planning. These initiatives have materially improved cross-sell effectiveness and customer engagement and retention, with certain journeys witnessing ~70% uplift in lead-based cross-sell and upsell.
- The AI transformation is supported by a robust enterprise data architecture, including a scalable data lake and embedded AI/ML models across lending, insurance, AMC, and health businesses. Importantly, AI is integrated directly into transactional workflows rather than functioning as standalone tools, enhancing decision-making, operational efficiency, and cost optimization.
- Overall, ABCL's AI strategy represents a structural shift toward intelligent automation across acquisition, underwriting, servicing, collections, claims, and analytics, positioning AI as a long-term driver of operating leverage, profitability, and differentiated customer experience across its diversified financial services platform.

Omnichannel architecture: Enhancing flexibility and customer engagement

- ABCL has built its omnichannel architecture around the One ABC, One Experience philosophy, integrating digital platforms, physical distribution, and partner ecosystems into a unified engagement model. The objective is not merely multi-channel presence, but a synchronized architecture that allows customers and partners to interact seamlessly across D2C, assisted, and embedded channels, while leveraging shared data, analytics, and infrastructure across businesses.
- **ABCD (D2C super app):** ABCD serves as the retail engagement hub, integrating payments (UPI, credit line on UPI, BBPS), investments (mutual funds, equities, deposits, digital gold), insurance (life, health, motor), and lending (personal, business, home, gold loans). It acts as the primary digital acquisition and cross-sell engine, supported by unified dashboards and embedded servicing tools. The platform is designed to create a single customer view across products, enabling data-driven personalization and lifecycle monetization. The platform has 9.3m+ customers, 26+ product categories, and 3.6m+ VPAs created as of Jan'26.
- **Udyog Plus (B2B MSME ecosystem):** Udyog Plus extends the architecture into the MSME segment, offering a 360-degree digital ecosystem covering lending, transactions, insurance, and investment solutions. Built on API, web, and mobile infrastructure, it enables embedded finance use cases and leverages ecosystem sourcing from within the broader Aditya Birla Group. It has ~2.4m registrations and INR50b AUM, contributing meaningfully to the NBFC's unsecured business loan book (~33%), with 39% sourcing from the ABG ecosystem.
- **Stellar (B2D partner platform):** Stellar digitizes the distributor and intermediary ecosystem through seamless onboarding, CRM-based lead management, KPI dashboards, earnings visibility, marketing tools, and training modules. It integrates assisted distribution into the same digital backbone, ensuring centralized visibility, governance, and analytics across a large partner base.

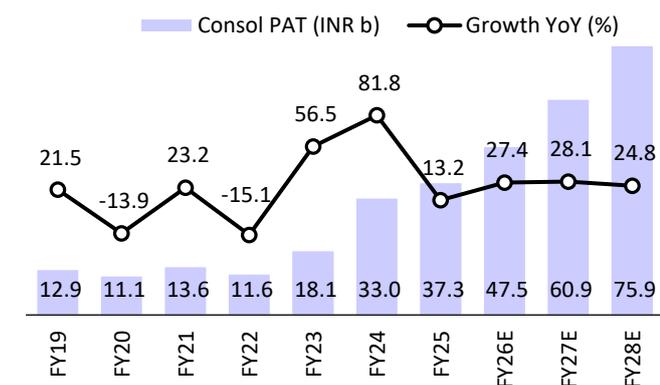
Exhibit 28: Omnichannel architecture enabling customers to seamlessly choose their preferred channel of interaction



Valuation and view

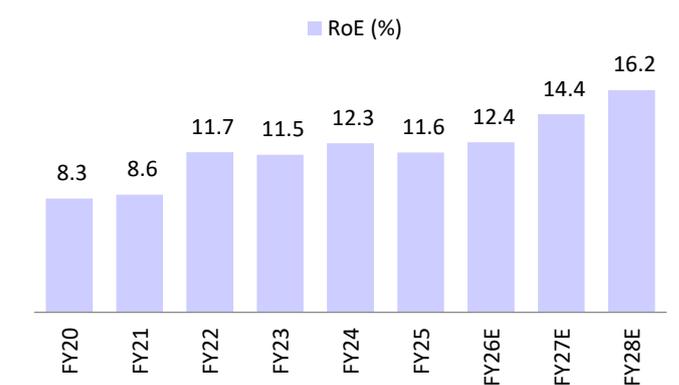
- ABCL continues to demonstrate healthy growth in its core businesses, NBFC, HFC, AMC, and life and health insurance, supported by improving profitability, operational leverage, and strong customer acquisition momentum. Its ‘One ABC’ strategy enhances cross-selling opportunities, increases wallet share, and improves cost efficiency. Its focus on digital transformation and expansion of distribution reach should also support long-term growth.
- We expect a consolidated PAT CAGR of ~26% over FY26-28E. The continued thrust on cross-selling, investments in digital capabilities, and leveraging ‘One ABC’ should drive healthy profitability, resulting in an RoE of ~16% by FY28E.
Reiterate BUY with an SoTP (Mar’28E)-based TP of INR415.

Exhibit 29: Consol. PAT CAGR (Pre-MI) of ~26% over FY26-28E



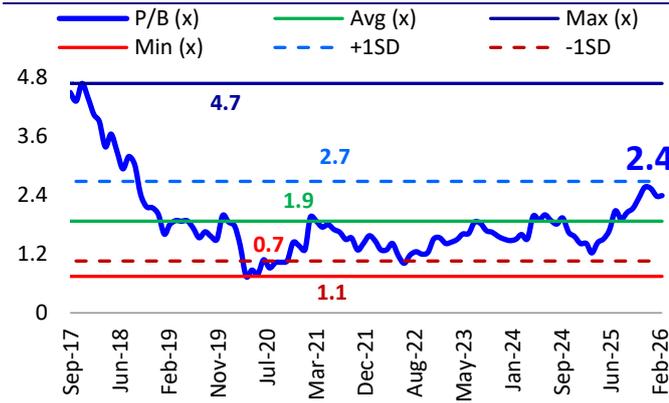
Source: MOFSL, Company

Exhibit 30: Consol. RoE of 16.2% in FY28E



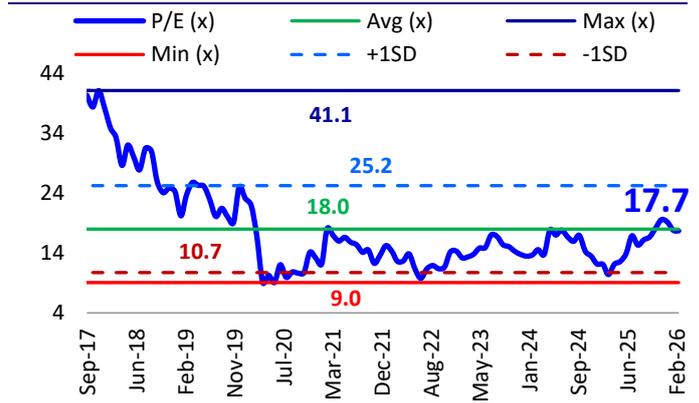
Source: MOFSL, Company

Exhibit 31: One-year forward P/B



Source: MOFSL, Company

Exhibit 32: One-year forward P/E



Source: MOFSL, Company

Financials and Valuation

	(INR m)								
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	10,529	10,314	14,883	20,902	29,871	33,600	40,677	51,587	64,820
Housing	1,362	1,764	2,533	3,085	3,765	4,194	8,441	14,233	20,182
AMC	6,609	6,958	8,948	7,939	10,084	12,450	13,576	15,442	17,707
Life Insurance	1,370	1,510	1,750	1,960	1,980	1,580	1,817	2,035	2,279
Health Insurance	-2,460	-2,000	-3,087	-2,180	-1,820	60	800	1,500	1,500
Other Businesses	590	931	1,217	1,439	1,364	1,386	1,953	1,724	1,798
Consolidation Adjustments	-1,128	256	-8,396	-6,909	897	1,479	1,579	1,679	1,779
Consolidated PBT	16,872	19,733	17,848	26,237	46,140	54,750	68,844	88,200	1,10,065
Taxes	5,804	6,096	6,267	8,112	13,180	17,450	21,342	27,342	34,120
<i>Tax Rate (%)</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>	<i>31.0</i>
Consolidated PAT	11,068	13,637	11,582	18,125	32,960	37,300	47,502	60,858	75,945
Share of JV and MI Adjustments	1,899	2,368	3,868	2,443	3,940	5,890	7,885	9,353	10,285
Other Adjustments	14	-2	1,610	27,390	4,330	1,910			
Consolidated PAT Post MI	9,169	11,269	17,060	47,958	33,350	33,320	39,617	51,505	65,660
% of Total PBT	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	62.4	52.3	83.4	79.7	64.7	61.4	59.1	58.5	58.9
Housing	8.1	8.9	14.2	11.8	8.2	7.7	12.3	16.1	18.3
AMC	39.2	35.3	50.1	30.3	21.9	22.7	19.7	17.5	16.1
Life Insurance	8.1	7.7	9.8	7.5	4.3	2.9	2.6	2.3	2.1
Health Insurance	-14.6	-10.1	-17.3	-8.3	-3.9	0.1	1.2	1.7	1.4
Other Businesses	3.5	4.7	6.8	5.5	3.0	2.5	2.8	2.0	1.6
Consolidation Adjustments	-6.7	1.3	-47.0	-26.3	1.9	2.7	2.3	1.9	1.6
Consolidated PBT	100.0								
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	-20.7	-2.0	44.3	40.4	42.9	12.5	21.1	26.8	25.7
Housing	26.9	29.5	43.6	21.8	22.0	11.4	101.2	68.6	41.8
AMC	2.2	5.3	28.6	-11.3	27.0	23.5	9.0	13.7	14.7
Life Insurance	4.2	10.2	15.9	12.0	1.0	-20.2	15.0	12.0	12.0
Other Businesses	42.7	57.8	30.8	18.3	-5.3	1.7	40.9	-11.7	4.3
Consolidation Adjustments	-43.9								
Consolidated PBT	-17.9	17.0	-9.6	47.0	75.9	18.7	25.7	28.1	24.8
Taxes	-24.4	5.0	2.8	29.4	62.5	32.4	22.3	28.1	24.8
Consolidated PAT	-13.9	23.2	-15.1	56.5	81.8	13.2	27.4	28.1	24.8
Minority Interest	17.3	24.7	63.3	-36.8	61.3	49.5	33.9	18.6	10.0
Consolidated PAT Post MI	-18.4	22.9	51.4	181.1	-30.5	-0.1	18.9	30.0	27.5

Financials and Valuation

BALANCE SHEET									
(INR m)									
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ESC	24,138	24,153	24,163	24,180	26,000	26,070	25,937	25,937	25,937
Reserves and Surplus	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,77,817	3,09,682	3,51,834	4,07,210
Networth	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,619	3,77,771	4,33,147
Non Controlling Interest	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
Borrowings	5,56,298	5,26,750	5,80,519	8,43,208	10,95,401	13,93,474	18,77,665	23,74,952	29,72,130
Change (%)	-1.2	-5.3	10.2	45.3	29.9	27.2	34.7	26.5	25.1
Insurance Business Related	4,12,645	5,24,765	6,08,734	6,90,899	8,53,885	9,83,506	10,81,856	11,90,042	13,09,046
Change (%)	2.8	27.2	16.0	13.5	23.6	15.2	10.0	10.0	10.0
Other liabilities	30,020	39,175	51,235	55,233	85,355	90,164	94,958	1,22,255	1,52,307
Change (%)	17.8	30.5	30.8	7.8	54.5	5.6	5.3	28.7	24.6
Total Liabilities	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	34,17,567	41,01,841	49,13,736
Customer assets	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	16,04,726	21,19,994	26,91,737	33,45,122
Change (%)	-0.8	-2.5	12.2	42.6	33.3	21.9	32.1	27.0	24.3
Fixed Assets	12,550	13,038	13,500	13,228	17,466	20,513	18,603	20,422	22,227
Change (%)	35.5	3.9	3.5	-2.0	32.0	17.4	-9.3	9.8	8.8
Insurance Business Related	4,28,267	5,48,472	6,32,012	7,07,526	8,66,583	10,02,672	11,08,007	12,24,888	13,54,674
Change (%)	3.4	28.1	15.2	11.9	22.5	15.7	10.5	10.5	10.6
Other assets	64,483	64,437	73,459	99,250	1,20,923	1,62,703	1,70,963	1,64,794	1,91,713
Change (%)	81.2	-0.1	14.0	35.1	21.8	34.6	5.1	-3.6	16.3
Total Assets	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,90,614	34,17,567	41,01,841	49,13,736

Networth Break Up

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	80,782	88,379	98,604	1,14,262	1,52,435	1,85,936	2,16,200	2,54,581	3,02,807
Housing	13,829	15,192	17,210	19,680	22,598	37,831	51,856	90,443	1,06,165
AMC	13,041	17,109	21,896	25,204	32,160	37,040	41,407	45,796	50,829
Life Insurance	26,574	26,574	29,368	32,086	38,041	42,432	44,249	46,284	48,563
Other Businesses	2,112	2,799	3,178	3,786	4,799	3,958	9,658	11,182	12,780
Consolidation Adjustments	2,618	2,223	652	23,182	36,345	16,273	-282	-33,693	-40,891
Consolidated Networth	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,23,471	3,63,088	4,14,593	4,80,253
Of which Non controlling Int	13,196	14,848	15,986	15,093	18,205	19,583	27,469	36,821	47,106
Consolidated NW Post NCI	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	3,03,887	3,35,619	3,77,771	4,33,147

% of Total Networth	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	58.1	58.0	57.7	52.4	53.2	57.5	59.5	61.4	63.1
Housing	10.0	10.0	10.1	9.0	7.9	11.7	14.3	21.8	22.1
AMC	9.4	11.2	12.8	11.6	11.2	11.5	11.4	11.0	10.6
Life Insurance	19.1	17.5	17.2	14.7	13.3	13.1	12.2	11.2	10.1
Other Businesses	1.5	1.8	1.9	1.7	1.7	1.2	2.7	2.7	2.7
Consolidation Adjustments	1.9	1.5	0.4	10.6	12.7	5.0	-0.1	-8.1	-8.5
Consolidated Networth	100.0								
Change YoY %	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
NBFC	8.9	9.4	11.6	15.9	33.4	22.0	16.3	17.8	18.9
Housing	16.2	9.9	13.3	14.4	14.8	67.4	37.1	74.4	17.4
AMC	7.3	31.2	28.0	15.1	27.6	15.2	11.8	10.6	11.0
Life Insurance	8.5	0.0	10.5	9.3	18.6	11.5	4.3	4.6	4.9
Other Businesses	-9.1	32.5	13.5	19.1	26.7	-17.5	144.0	15.8	14.3
Consolidation Adjustments	-114.3	-15.1	-70.7	3,456.2	56.8	-55.2	-101.7	11,857.1	21.4
Consolidated Networth	30.2	9.6	12.2	27.7	31.2	13.0	12.2	14.2	15.8

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Valuations									
Consolidated BV	52	57	64	84	103	117	129	146	167
Change YoY	21	9	13	31	23	13	11	13	15
Con PBV	6.2	5.7	5.0	3.8	3.1	2.8	2.5	2.2	1.9
Consolidated EPS	3.8	4.7	7.1	8.5	11.2	12.8	15.3	19.9	25.3
Change YoY	-26	23	51	20	31	15	20	30	27
Con PE	84.8	69.0	45.6	37.9	28.8	25.2	21.1	16.2	12.7
Consolidated ROE	8.3	8.6	11.7	11.5	12.3	11.6	12.4	14.4	16.2

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