

Aditya Birla Capital

Bloomberg	ABCAP IN
Equity Shares (m)	2600
M.Cap.(INRb)/(USDb)	578.3 / 6.9
52-Week Range (INR)	244 / 155
1, 6, 12 Rel. Per (%)	12/11/16
12M Avg Val (INR M)	1143

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
PBT Break-up			
NBFC	29.9	39.1	49.6
Housing	3.8	4.3	5.2
AMC	10.1	11.6	13.6
Life Insurance	2.0	2.2	2.5
Other businesses	1.4	2.5	2.6
Consol PBT	39.7	53.7	69.5
Consol PAT Post MI	26.3	34.3	44.8
Growth (%)	-30.5	2.8	30.7
RoE (%)	11.2	12.1	14.0
Con PE	22.0	16.9	12.9
Cons. PBV	2.2	1.9	1.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	69.0	69.0	71.0
DII	7.5	8.4	7.9
FII	11.8	10.6	8.2
Others	11.7	12.0	12.9

FII Includes depository receipts

CMP: INR222
TP: INR260 (+17%)
Buy

Continues to deliver healthy performance across businesses

- Aditya Birla Capital (ABCAP)'s 4QFY24 consolidated revenue grew 32% YoY to ~INR121b and consolidated PAT increased 33% YoY to ~INR8.1b.
- The company added ~179 branches in FY24 for a total branch count of 1,474. The company's branch expansion is targeted at driving penetration into Tier III/ IV towns and new customer segments.

NBFC: AUM growth healthy; asset quality continues to improve

- NBFC loan book grew 31% YoY/7% QoQ to ~INR1.05t. Loans to Retail, SME and HNI customers constitute 67% of the total loan portfolio. 4QFY24 disbursements stood at ~INR181b and grew 16% YoY.
- The MSME segment constituted 53% of the total portfolio, and management plans to continue growing the same.
- Asset quality continued to improve with GS2 + GS3 assets declining ~35bp to ~4.5%.
- ABFL continued to expand its geographical reach by adding 89 branches in FY24, taking the total to 412.
- ABCAP acquired a portfolio, which consists of small ticket loans against property. The average tenure of these loans is 12 years, yielding returns ranging from 11-12%.

Housing Finance: AUM growth healthy even as NIM moderates QoQ

- The company reported a broad-based growth in 4QFY24 across customer segments, with 64% YoY growth in disbursements to ~INR29.3b. The loan book grew 33% YoY to INR184.2b.
- NIM contracted ~25bp QoQ /65bp YoY to ~4.4%. 4QFY24 RoA/ RoE stood at 1.9%/ 13.9%.
- Asset quality improved with GS2 + GS3 assets declining ~65bp QoQ to ~2.9%.

Asset management: increase in domestic equity share

- Quarterly Average AUM (QAAUM) rose 21% YoY to ~INR3.31t in 4QFY24 on the back of an uptick in equity performance. Individual monthly average AUM grew 23% YoY to INR1.73t in Mar'24.
- The domestic equity mix increased to ~46% (PQ: ~44%). SIP inflows grew 25% YoY to ~INR12.5b in Mar'24.

Life Insurance: VNB margin contracts YoY; healthy 13th/61st month persistency

- Individual FYP grew 2% YoY to ~INR30.7b in FY24, while renewal premium grew 24% YoY to INR91.6b in FY24.
- The decrease in G Sec rates, along with a higher proportion of ULIP, led to a decline in net VNB margins to 20.2% in FY24 from 23% in FY23. 13th month persistency improved to ~88% in Mar'24 (PY: ~87%)
- Aditya Birla Life Insurance (ABLI) commenced business with newer partner banks like IDFC First and Bank of Maharashtra. During the previous quarter, it signed a Corporate Agency agreement with Axis Bank, which will commence sourcing business in May.

Health Insurance: market share among SAHIs improves; net loss widens

- GWP in the Health insurance segment grew 36% YoY to ~INR37b, with Retail contributing 52% of total GWP. Health Insurance business continues to scale up with focus on expenses. The combined ratio remained stable at 110%. Management expects the combined ratio to decline to 100%.
- Market share among standalone health insurers (SAHIs) rose from 10.4% to 11.2%. Net loss in FY24 declined to INR1.8b (FY24: Net loss of ~INR2.2b).

Highlights from the management commentary

- ABCAP continues to improve its operating performance and guided that it will double the FY23 AUM by Mar'26.
- ROA in the NBFC to be increased to ~3% over next 3 years from current levels of 2.5%. ROE will be a result of the overall capital structure.
- **Strengthening digital structure:** The ABCD app went live. It offers a portfolio of more than 20 products and services such as payments, loans, insurance, and investments.

Franchise continues to deliver healthy performance; Reiterate BUY

- ABCL has exhibited a significant improvement in operational metrics across all business segments in FY24. 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, improving overall profitability.
- We expect a consolidated PAT CAGR of ~16% over FY24-26E. 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 ~14% in FY26. **We reiterate our BUY rating on the stock with our revised SoTP (Mar'26E)-based TP of INR260.**

ABCL: SOTP - Mar'26

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	382	4.6	147	57	1.8x PBV
HFC	100	46	0.6	18	7	1.6x PBV
AMC	50	82	1.0	32	12	16x Earnings
LI	51	111	1.3	43	16	1.4x EV
Health Ins	46	49	0.6	19	7	2x GWP
Others		5	0.1	2	1	
Target Value		675	8.1	260	100	

Quarterly Performance

(INR M)

Quarterly Performance										
Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
ABFSL - NBFC arm										
Net Income	8,895	9,979	11,947	13,419	14,337	15,200	16,488	16,926	44,240	62,951
Opex	2,790	3,140	3,570	4,668	4,370	4,370	5,320	5,500	14,168	19,560
Cost to Income Ratio (%)	31.4	31.5	29.9	34.8	30.5	28.7	32.3	32.5	32.0	31.1
Operating Profits	6,105	6,839	8,377	8,751	9,967	10,830	11,168	11,426	30,072	43,391
Provisions	1,520	1,960	2,980	2,710	3,060	3,470	3,500	3,490	9,170	13,520
Profit Before Tax	4,585	4,879	5,397	6,041	6,907	7,360	7,668	7,936	20,902	29,871
Change YoY (%)	45.7	26.0	40.4	50.7	50.6	50.9	42.1	31.4	40.6	42.9
Consolidated Earnings										
Cons PBT Before JV Interest	7,034	8,451	8,510	9,425	10,258	11,141	11,366	18,234	33,420	51,000
Growth YoY %	35.4	26.6	19.5	30.2	45.8	31.8	33.6	93.5	27.4	52.6
Lending	5,301	5,636	6,182	6,868	7,752	8,330	8,669	8,885	23,987	33,635
NBFC	4,585	4,879	5,397	6,041	6,907	7,360	7,668	7,936	20,902	29,871
HFC	716	757	784	828	845	969	1,002	949	3,085	3,765
AMC	1,408	2,494	2,227	1,810	2,403	2,368	2,635	2,676	7,939	10,082
Life Insurance	335	557	446	628	200	424	521	831	1,965	1,976
Health Insurance	-700	-762	-649	-69	-625	-795	-1,313	863	-2,180	-1,870
Others*	690	527	305	188	528	815	854	4,980	1,710	7,177
Taxes	1,900	2,110	2,140	1,960	2,460	2,840	2,890	2,710	5,340	10,900
Tax rate %	27.0	25.0	25.1	20.8	24.0	25.5	25.4	14.9	16.0	21.4
Profit After Tax	4,240	4,790	5,460	6,360	6,660	7,250	7,600	8,550	17,916	30,060
MI and Others	-60	-90	160	270	170	200	250	430	-500	1,050
PAT	4,300	4,880	5,300	6,090	6,490	7,050	7,350	8,120	18,416	29,010
Growth YoY %	1.3	-5.3	-1.5	7.6	50.9	44.5	38.7	33.3	9.4	57.5
Details on lending business										
Loans (INR B)	699	774	860	944	1004	1090	1151	1241		
Change YoY (%)	22.2	31.1	40.0	40.2	43.7	40.7	33.9	31.5		
NBFC	578	650	730	806	859	935	986	1056		
Change YoY (%)	26.1	36.1	46.6	46.0	48.5	43.9	35.1	31.1		
HFC	120	125	130	138	145	154	165	184		
Change YoY (%)	6.6	10.0	12.0	13.9	20.4	24.0	27.3	33.4		
Net Interest Margins										
NBFC	6.47	6.58	7.00	6.88	6.98	6.87	6.88	6.86		
HFC	4.77	5.13	5.35	5.03	5.11	4.88	4.63	4.39		
GNPA %										
NBFC	3.20	3.08	3.62	3.12	2.80	2.64	2.59	2.50		
HFC	2.16	3.60	3.50	3.23	2.67	2.63	2.18	1.82		
Details on Other business										
AMC Business										
QAAUM (INR B)	2,926	2,938	2,930	2,862	3,084	3,235	3,247	3,458		
Change YoY (%)	2.1	-5.8	-5.7	-6.9	5.4	10.1	10.8	20.8		
Life Ins - 13th Mt persistency	85.0	86.0	86.0	87.0	88.0	87.0	87.0	88.0		



Highlights from the management commentary

Opening Comments

- Indian economy continues to remain resilient despite global geo-political tensions.
- Inflation is moving closer to the target.
- Customer centricity is the key element to grow business.
- Made proactive interventions and tightened underwriting norms to improve customer selection.

Guidance

- Continue to improve operating performance and double the FY23 AUM by Mar'26.
- ROA in the NBFC to be increased to 3% in next 3 years from current levels of 2.5%. ROE will be resultant of overall capital structure.
- Guided credit cost of 1.5% in NBFC business
- Guided for combined ratio of 100%.

Financial Performance

- Revenue grew 30% YoY to INR390b in FY24.
- HFC AUM grew 33% YoY.
- The total premium in Life Insurance grew by 18% YoY.
- Over the last few quarters, tightened underwriting norms to improve customer selection
- Total credit losses in NBFC is 1.43% (Within guidance of 1.5%)
- Credit quality in HFC business remained robust.
- Omni channel architecture distribution to provide flexibility to customer. Continue to expand branch network. Added 179 branches in FY24, taking the total to 1,474 branches.
- Strengthening digital structure. ABCD app went live. It offers portfolio of more than 20 products and services such as payments, loans, insurance and investments.
- For MSME ecosystem Udyog Plus has scaled up well and clocked disbursement of INR5b with an ABG ecosystem contributing 2/3rd of the business.
- Write off stood at INR4.1b, in line with previous quarter.

NBFC

- AUM grew 31% YoY and crossed INR1t milestone.
- Retail and SME segment AUM grew by 31% YoY and stood at INR705b. (67% of the AUM)
- Disbursement grew by 16% YoY to INR181b.
- Continue to grow loans to MSME segment customers. (53% of overall portfolio) Large share of growth has come from secured products and primarily through direct sourcing channels.
- 50% of the disbursements were done directly. Dispensed more than INR5b in last nine month on Udyog Plus.
- Added 89 branches in FY24, taking the total to 412.
- Secured loans to MSME customer grew 42% YoY

- ROE and ROA and stood at ~2.5% and ~17% for FY24
- GS3 book stood at 2.5% in Q4.
- Acquired portfolio- Consists of Small ticket loan against property. 100 % sampling done and portfolio is cherry picked. INR8b of the total acquired portfolio is unsecured. Acquired INR23b (all secured) with tenure of 12 years and yields are in the range of 11-12%.
- Guided for 75% contribution from retail and SME product mix. Dialed down consumer and personal loan primarily on unsecured and low ticket size (Below INR50k).

Housing

- AUM stood at INR84.5b as on Mar'24.
- Customer base is at 64.9k and grew 90% YoY.
- Focus remains on granularity with ATS of INR2.8m.
- Average cost of borrowing was 7.66%. Rated AAA for seventh consecutive year by both ICRA and India ratings.
- Loan portfolio grew by 13% YoY to INR184b.
- ROA of ~1.9% and ROE of ~13.9% in FY24.
- 9.8% of retails disbursements are generated from ABG ecosystem in FY24.
- Added significant investment in hiring people and digital improvement. Aim to leverage the extended ABG and ABC ecosystem to accelerate growth in prime and affordable segments.
- Flagship platform achieved 100% adoption within 3 months of launch.
- AMC
- Avg AUM increased 21% YoY to INR3.1t. Seen strong momentum in Q4 on back of uptick in equity performance.
- Equity AUM of 46% in 4QFY24.
- Strengthened the team by hiring a Co-CRO equity and a retail sales set to build on our strong presence in the distribution network. Also, strengthened the alternative asset team.

Life Insurance

- Guided to grow Top line at a CAGR of 20%
- Premium growth of industry remained muted. Individual first year premium growth for the overall industry was at 5% and for the private industry was at 8%. Individual first year premium growth of ABSLI was 2%.
- In the group life insurance segment, the private industry saw growth of 20% last year, overall industry showing a growth rate of 1% and ABSLI registered a growth rate of 9%.
- Growth in policy count was 17%
- Aims to grow the traditional products in retail segment.
- Clocked CAGR of 18% in individual business over 2 years.
- Digital collection account for 80% of renewal premium.
- Upsell ratio touched 29% and held productivity growth in both proprietary and partnership channels.
- Traditional business contributed 73% and ULIP contributed 24%.
- Axis bank will begin sourcing business in May. Bank of Maharashtra and IDFC First bank are already live from Q4FY23.

- The decrease in G Sec rates, along with a higher proportion of ULIP, led to a decline in net VNB margins to 20.2% in FY24 from 23% in FY23.
- Continue to invest in proprietary channels.
- Endeavour to grow the business at more than 20% to double the book in next 3 years.

Health Insurance

- Achieved gross premium of INR37b, experiencing strong 36% YoY growth.
- Market share in SAHI rose from 10.4% to 11.2%.
- Fixed benefit product contribution increased to 17%
- Corporate business experienced 49% YoY driven by a sharp focus on profitability through careful customer segmentation process upsell corporate wellness initiatives.
- Going forward continue to make investments in distribution channel.
- Growth in retail is driven by proprietary channel.
- Price hike remained in the range of 10-12%.
- Invested in AI and AML engines that went live in Mar'24.

Personal & Consumer

- Stage 2 and 3 increased due to reduction in the book from INR196b in 3QFY24 to INR170b in 4QFY24. No delinquency is seen. Management expressed that it is the denominator effect. Have calibrated below INR50k ticket size loans.
- Proportion of book less than INR50K is at 0.7% of the total book.
- Looking at in-house distribution for building P&C book.

Risk Controls

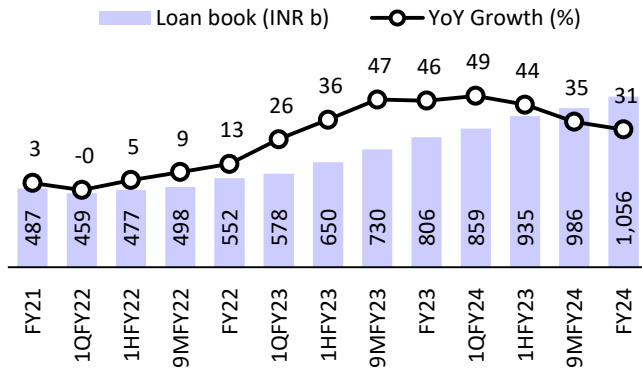
- On the personal and consumer segment and unsecured loans, the company has dialed down the total book.
- Identifying the allocation of capital to the type of loan is critical.
- A separate team in place to continuously monitor the portfolio.
- Virtually in-housed the entire collection. The company tries to identify the customer having propensity to default. In such a case, the company reaches to the customer 30 days before the due date.

Construction Finance

- NBFC construction finance book is primarily in Bangalore, Chennai, Mumbai & Pune. ATS of INR600-700m. Portfolio contribution is 6% of the overall loan book.
- Housing Construction Finance- Portfolio contribution is 11% of the book. Disbursement ATS is ~INR250m. Suitable for developers having cost of construction of ~INR2b.

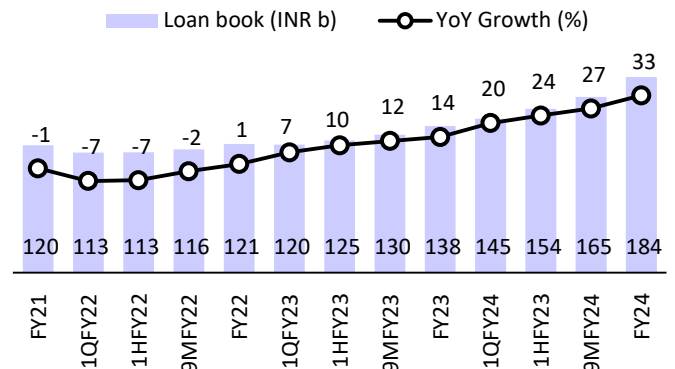
Key exhibits

Exhibit 1: NBFC loan book delivered a healthy QoQ growth



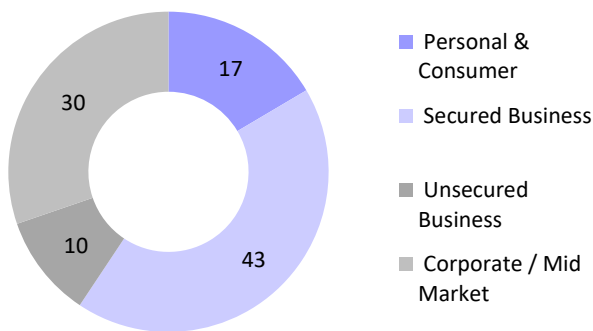
Source: MOFSL, Company

Exhibit 2: HFC loan book grew 33% YoY



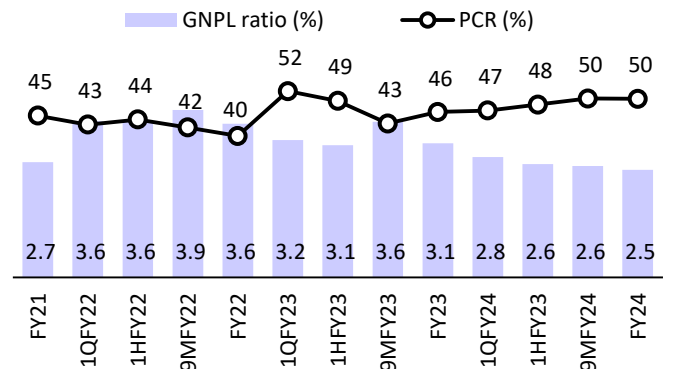
Source: MOFSL, Company

Exhibit 3: NBFC 4QFY24 loan mix (%)



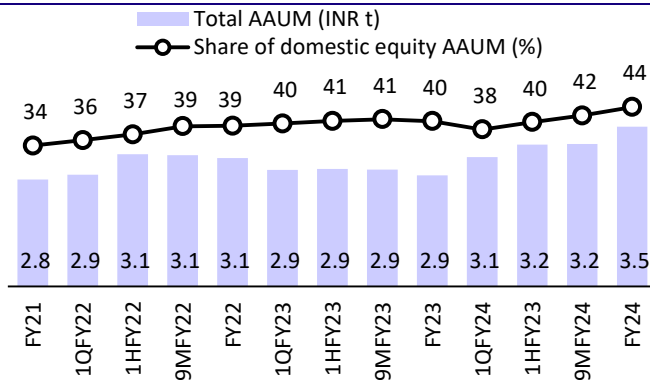
Source: MOFSL, Company; Others include Promoter and others

Exhibit 4: GS3 improved to ~2.5%



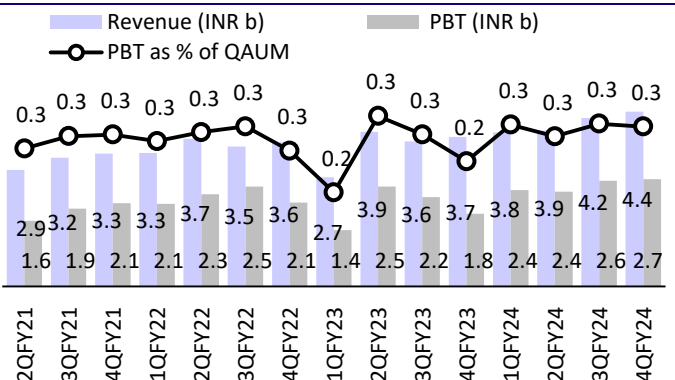
Source: MOFSL, Company; Note: NBFC segment

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



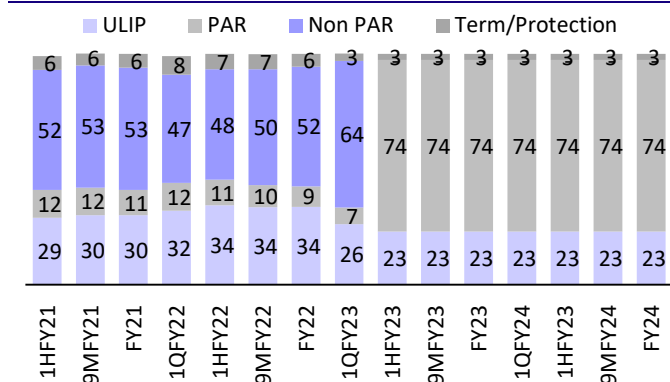
Source: MOFSL, Company

Exhibit 6: AMC – PBT margin stable QoQ



Source: MOFSL, Company, *% of AAUM Annualized

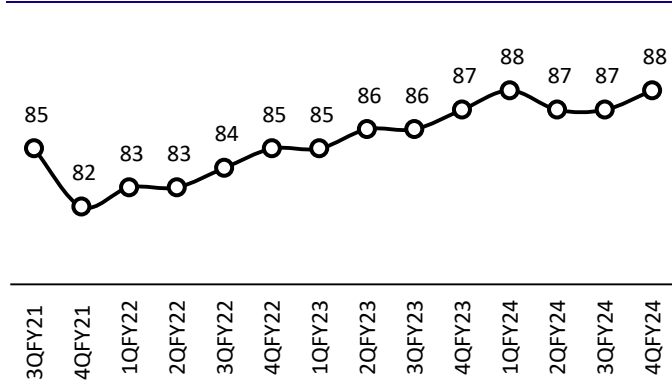
Exhibit 7: Product mix in ABSLI (%)



Source: MOFSL, Company

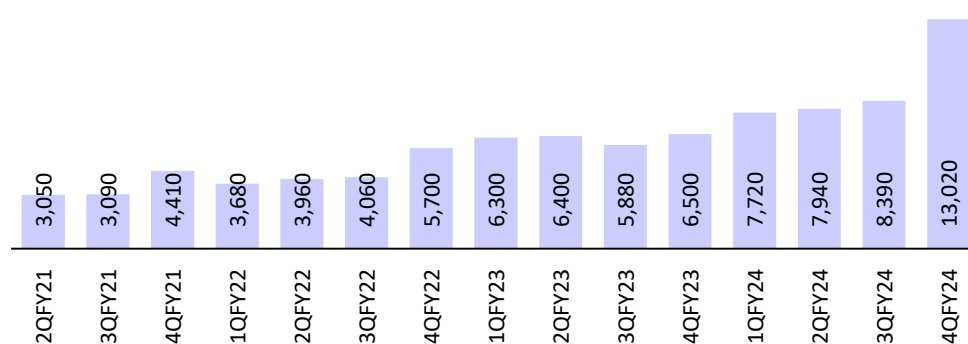
Note: Split of PAR and Non PAR not disclosed over four quarters

Exhibit 8: The 13-month persistency improved QoQ (%)



Source: MOFSL, Company

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



Source: MOFSL, Company

Franchise continues to deliver healthy performance; Reiterate BUY

- ABCL has exhibited a significant improvement in operational metrics across all business segments in FY24. 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, improving overall profitability.
 - We expect a consolidated PAT CAGR of ~16% over FY24-26E. 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 ~14% in FY26.
- We reiterate our BUY rating on the stock with our revised SoTP (Mar'26E)-based TP of INR260.**

Financials and valuations

BALANCE SHEET

(INR m)

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
ESC	22,014	24,138	24,153	24,163	24,180	26,000	25,937	25,937
Reserves and Surplus	73,110	1,01,620	1,13,273	1,30,758	1,78,928	2,42,172	2,73,209	3,14,088
Networth	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,99,146	3,40,025
Non-Controlling Interest	11,574	13,196	14,848	15,986	15,093	18,205	21,499	25,400
Other Capital Instruments	0	0	0	0	0	0	0	0
Borrowings	5,63,242	5,56,298	5,26,750	5,80,519	8,43,208	10,95,401	13,56,528	16,54,348
Change (%)	26.5	-1.2	-5.3	10.2	45.3	29.9	23.8	22.0
Insurance Business Related	4,01,500	4,12,645	5,24,765	6,08,734	6,90,899	8,53,885	9,39,273	10,33,200
Change (%)	10.1	2.8	27.2	16.0	13.5	23.6	10.0	10.0
Other liabilities	25,480	30,020	39,175	51,235	55,233	85,355	1,40,304	1,79,966
Change (%)	-18.7	17.8	30.5	30.8	7.8	54.5	64.4	28.3
Total Liabilities	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,56,750	32,32,940
Customer assets	6,37,935	6,32,618	6,17,017	6,92,424	9,87,538	13,16,047	15,92,371	19,30,319
Change (%)	22.6	-0.8	-2.5	12.2	42.6	33.3	21.0	21.2
Fixed Assets	9,262	12,550	13,038	13,500	13,228	17,466	18,105	19,904
Change (%)	6.4	35.5	3.9	3.5	-2.0	32.0	3.7	9.9
Insurance Business Related	4,14,145	4,28,267	5,48,472	6,32,012	7,07,526	8,66,583	9,57,242	10,57,768
Change (%)	10.6	3.4	28.1	15.2	11.9	22.5	10.5	10.5
Other assets	35,578	64,483	64,437	73,459	99,250	1,20,923	1,89,032	2,24,950
Change (%)	4.8	81.2	-0.1	14.0	35.1	21.8	56.3	19.0
Total Assets	10,96,920	11,37,917	12,42,963	14,11,395	18,07,541	23,21,018	27,56,750	32,32,940

Network Break Up

Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	74,165	80,782	88,379	98,604	1,14,262	1,52,435	1,81,493	2,18,376
Housing	11,903	13,829	15,192	16,651	18,951	22,070	25,384	29,460
AMC	12,154	13,041	17,109	21,896	25,204	32,160	34,309	37,385
Life Insurance	24,488	26,574	26,574	29,368	32,086	38,041	40,258	42,742
Other Businesses	2,322	2,112	2,799	3,178	3,786	4,799	8,280	9,845
Consolidation Adjustments	-18,335	2,618	2,223	1,211	23,912	36,874	30,921	27,617
Consolidated Network	1,06,698	1,38,954	1,52,274	1,70,907	2,18,201	2,86,378	3,20,645	3,65,425
Of which Non-controlling Int	11,574	13,196	14,848	15,986	15,093	18,205	21,499	25,400
Consolidated NW Post NCI	95,124	1,25,758	1,37,426	1,54,921	2,03,108	2,68,173	2,99,146	3,40,025
% of Total Network	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	69.5	58.1	58.0	57.7	52.4	53.2	56.6	59.8
Housing	11.2	10.0	10.0	9.7	8.7	7.7	7.9	8.1
AMC	11.4	9.4	11.2	12.8	11.6	11.2	10.7	10.2
Life Insurance	23.0	19.1	17.5	17.2	14.7	13.3	12.6	11.7
Other Businesses	2.2	1.5	1.8	1.9	1.7	1.7	2.6	2.7
Consolidation Adjustments	-17.2	1.9	1.5	0.7	11.0	12.9	9.6	7.6
Consolidated Network	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	17.5	8.9	9.4	11.6	15.9	33.4	19.1	20.3
Housing	58.7	16.2	9.9	9.6	13.8	16.5	15.0	16.1
AMC	4.7	7.3	31.2	28.0	15.1	27.6	6.7	9.0
Life Insurance	5.1	8.5	0.0	10.5	9.3	18.6	5.8	6.2
Other Businesses	-8.6	-9.1	32.5	13.5	19.1	26.7	72.6	18.9
Consolidation Adjustments	51.3	-114.3	-15.1	-45.5	1,874.1	54.2	-16.1	-10.7
Consolidated Network	11.2	30.2	9.6	12.2	27.7	31.2	12.0	14.0
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Valuations								
Consolidated BV	43	52	57	64	84	103	115	131
Change YoY	11	21	9	13	31	23	12	14
Con PBV	5.2	4.3	3.9	3.5	2.7	2.2	1.9	1.7
Consolidated EPS	5.1	4.8	5.5	7.1	8.5	10.1	13.2	17.3
Change YoY	27	-6	14	29	20	19	31	31
Con PE	43.7	46.3	40.6	31.6	26.2	22.0	16.9	12.9
Consolidated ROE	12.5	10.5	10.1	11.7	11.5	11.2	12.1	14.0

Financials and valuations

	(INR m)							
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	13,280	10,529	10,314	14,883	20,902	29,871	39,056	49,575
Housing	1,073	1,362	1,764	2,533	3,085	3,765	4,255	5,232
AMC	6,468	6,609	6,958	8,948	7,939	10,082	11,615	13,635
Life Insurance	1,315	1,370	1,510	1,750	1,960	1,980	2,218	2,484
Health Insurance				-3,087	-2,180	-1,870	-1,500	-500
Other Businesses	414	590	931	1,217	1,439	1,364	2,461	2,565
Consolidation Adjustments	-2,011	-1,128	256	-8,396	-6,909	-5,445	-4,445	-3,445
Consolidated PBT	20,538	19,332	21,733	17,848	26,237	39,745	53,659	69,545
Taxes	7,681	5,804	6,096	6,267	8,112	11,435	16,098	20,864
<i>Tax Rate (%)</i>	<i>37.4</i>	<i>30.0</i>	<i>28.0</i>	<i>35.1</i>	<i>30.9</i>	<i>28.8</i>	<i>30.0</i>	<i>30.0</i>
Consolidated PAT	12,857	13,528	15,637	11,582	18,125	28,311	37,561	48,682
Share of JV and MI Adjustments	1,620	1,899	2,368	3,868	2,443	2,000	3,294	3,902
Other Adjustments	20	14	-1	1,610	27,390	7,039		
Consolidated PAT Post MI	11,237	11,629	13,269	17,060	47,958	33,350	34,267	44,780
% of Total PBT	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	64.7	54.5	47.5	83.4	79.7	75.2	72.8	71.3
Housing	5.2	7.0	8.1	14.2	11.8	9.5	7.9	7.5
AMC	31.5	34.2	32.0	50.1	30.3	25.4	21.6	19.6
Life Insurance	6.4	7.1	6.9	9.8	7.5	5.0	4.1	3.6
Health Insurance	0.0	0.0	0.0	-17.3	-8.3	-4.7	-2.8	-0.7
Other Businesses	2.0	3.1	4.3	6.8	5.5	3.4	4.6	3.7
Consolidation Adjustments	-9.8	-5.8	1.2	-47.0	-26.3	-13.7	-8.3	-5.0
Consolidated PBT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Change YoY %	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
NBFC	16.6	-20.7	-2.0	44.3	40.4	42.9	30.7	26.9
Housing	352.3	26.9	29.5	43.6	21.8	22.0	13.0	23.0
AMC	23.6	2.2	5.3	28.6	-11.3	27.0	15.2	17.4
Life Insurance	0.8	4.2	10.2	15.9	12.0	1.0	12.0	12.0
Other Businesses	-16.0	42.7	57.8	30.8	18.3	-5.3	80.5	4.2
Consolidation Adjustments	-13.0	-43.9						
Consolidated PBT	25.6	-5.9	12.4	-17.9	47.0	51.5	35.0	29.6
Taxes	33.2	-24.4	5.0	2.8	29.4	41.0	40.8	29.6
Consolidated PAT	21.5	5.2	15.6	-25.9	56.5	56.2	32.7	29.6
Minority Interest	-7.2	17.3	24.7	63.3	-36.8	-18.1	64.7	18.5
Consolidated PAT Post MI	27.2	3.5	14.1	28.6	181.1	-30.5	2.8	30.7

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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