

Asset quality better than peers !!!

Consol PAT stood at INR 724 cr, degrowth of 28.6% qoq/ 4% yoy largely due to change in the surrender valuation regulations in the life insurance business. Additionally, there was MTM loss on equity portion the ULIP products (whose share has increase to 35% in 9MFY25 vs. 21% last year). Otherwise, performance of the lending businesses (NBFC + HFC) was relatively better. Total lending portfolio stood at INR 1.46 trillion (27% yoy & 6% qoq). For NBFC, lending growth slowed to 21% yoy (4% qoq) to INR 1.19 trillion led by 21% decline in the disbursements across all segments including personal loans. ROA of NBFC which came down to 2.1% (due to lower disbursements, margin contraction) is expected to revive back to 2.4-2.5% levels over the next 18-24 months as per management. On HFC, lending growth was quite strong at 62% yoy/15% qoq to INR 26714 cr. Asset quality was maintained; gross stage 2+3 assets came down from 2.2% to 1.8% qoq. Retain BUY rating with revised TP of INR 260, upside of 51% from current levels.

Valuations

Aditya Birla Capital Limited (ABCL), a part of the Aditya Birla Group, is a diversified financial services powerhouse with a strong presence across lending (MSME and housing finance), asset management, life and non-life insurance, securities, and asset reconstruction (ARC). Backed by a highly experienced management team and a solid AAA credit rating, ABCL has achieved significant scale and reach, catering to diverse financial needs of individuals and businesses.

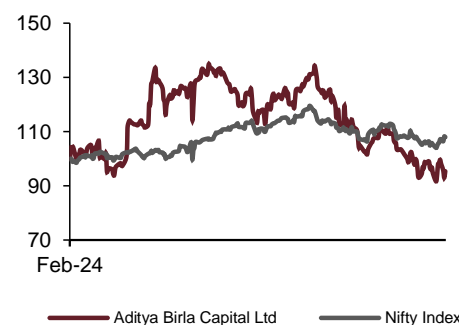
Merger of its subsidiary AB Finance with parent AB Capital (expected to complete by Mar'25) will remove the holdco discount which contributes ~55% in SOTP pricing.

Based on our SOTP valuations, we assign a revised target price of INR 260 per share with BUY rating (valuing NBFC at INR 146 i.e. valuing NBFC at 1.8x FY26e ABV for ROA of 2.3%, HFC INR 25 i.e. valuing it 1.8x FY26e ABV for 1.6-1.8%, AMC at INR 40 i.e. valuing at current market cap, life insurance at INR 48 per share i.e. valuing at 1.5x FY26e P/EV) giving us upside of 51% from current levels.

Rating	TP (Rs)	Up/Dn (%)
BUY	260	51

Market data		
Current price	Rs	172
Market Cap (Rs.Bn)	(Rs Bn)	448
Market Cap (US\$ Mn)	(US\$ Mn)	5,142
Face Value	Rs	10
52 Weeks High/Low	Rs	246.95 / 162.66
Average Daily Volume	('000)	7,262
BSE Code		540691
Bloomberg		ABCAP.IN
Source: Bloomberg		

One Year Performance



Source: Bloomberg

% Shareholding	Dec-24	Sep-24
Promoters	69	69
Public	31	31
Others		
Total	100	100

Source: BSE

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Excluding, AMC, life & non-life businesses, lending business (NBFC+ HFC) is available at 0.5x FY26e ABV – relatively quite cheap as compared to its peers. Worst is factored into the valuations; risk-reward ratio is favourable; reiterate BUY rating on the stock.

SOTP

Subsidiaries Details	Holding (%)	Valuation Methodology	Holdco Discount	Enterprise Value	Value Per Share of AB Capital	Value Per share post holdco discount	Contribution to TP (%)
Aditya Birla Finance (NBFC)	100%	1.8x FY26 ABV		38,005	146	146	56
Aditya Birla Housing Finance (HFC)	100%	1.8x FY26e ABV	15%	8,638	33	28	11
Aditya Birla Sun Life AMC	45%	Current Mkt Price	15%	20,326	35	30	12
Aditya Birla Sun Life Insurance	51%	1.5x FY26e P/EV	15%	24,100	47	40	15
Aditya Birla Money	74%	At CMP	15%	1,035	3	3	1
ARC	100%		15%	3,884	15	13	5
Target Price						260	
CMP						172	
Upside (%)						51%	

Financial & Concall Highlights Q3FY25

Important Updates

Merger of wholly-owned subsidiary AB Finance with the parent has received shareholders nod and it will get completed by Mar'25. It will remove holdco discount given to the subsidiary which contributes nearly 55% in the SOTP

Asset quality performance of NBFC + HFC is relatively good even in the current tough macros where we are rising NPLs across the unsecured retail loans

Excluding AMC, life & non-life valuations, lending business (NBFC + HFC) is available at just 0.5x FY26e ABV). Given strong performance in tough times, stock is likely to get re-rated - Retain BUY with revised TP of INR 260, upside of 52% from current levels

Consol Numbers

- Consol PAT stood at INR 724 cr, degrowth of 28.6% qoq/ 4% yoy largely due to change in the surrender valuation regulations in the life insurance business. Additionally, there was MTM loss on equity portion the ULIP products (whose share has increase to 35% in 9MFY25 vs. 21% last year). Otherwise, performance of the lending businesses (NBFC + HFC) was relatively better
- Consol revenue is at INR 10949 cr, up by 10% yoy
- Total lending portfolio stood at INR 1.46 trillion (27% yoy & 6% qoq)
- Total AUM (including life, non-life & asset management) stood at INR 5 trillion, up by 23% yoy
- Gross premiums (life & non-life) increased by 25% yoy to INR 16,942 cr

NBFC Business

- PAT of the NBFC subsidiary came in at INR 600 cr, up by 5% yoy & declined by 5% qoq – numbers were slightly muted as disbursements growth was lower, margins contracted while asset quality was largely maintained

- Total loan book grew at slower pace of 21% yoy & 4% qoq to INR 1.19 trillion driven by more secured business loans & corporate & mid-market loans. Growth is relatively slower as compared to previous quarters run-rate of 23-25% as disbursements growth declined across all segments.
- Secured business loans (46% share) grew by 32% yoy & 4% qoq to INR 65598 cr. While relatively growth was strong in corporate/mid-market segment (32% share) at 7% qoq / 31% yoy to INR 38319 cr. In unsecured business loans (9% share), growth slowed down to 12% yoy / 2% qoq to INR 11196 cr. While in the wake of higher industry-wide NPL in the unsecured retail loans, AB Capital strategically declined its overall AUM in the personal & consumer (13% share) loans by 21% yoy / 2% qoq to INR 15520 cr.
- Total disbursements declined by 21% qoq / 8% yoy to INR 15233 cr in Q3. Business loans disbursements declined by 21% qoq/9% yoy to INR 6767 cr. While in personal loans too disbursements came off by 9% qoq (47% yoy) to INR 2967 cr. And corporate loans too disbursements came down by 27% qoq to INR 5499 cr.
- **Asset quality performance is relatively better than peers** - Gross stage 3 assets declined from 2.5% to 2.27% qoq while gross stage 2 assets increased marginally by 24 bps qoq to 1.98%. Segment-wise gross stage 3 assets in PL/unsecured business/secured business/corporate loans was at 2.7%/4.1%/1.7%2.4% vs. 2.9%/3.8%/2%/2.6% qoq - which showed improvement across all segments barring unsecured business loans (numbers looks escalated due to lower denominator otherwise asset quality is good shape). Provision Coverage: Stage 3 PCR at 45.6% (vs. 50.0% in Dec'23). Management sounded positive from the portfolio asset quality standpoint.
- Avg. yield (reported) came down from 13.14% to 12.9% qoq as overall disbursements growth came off especially in the personal loan segment. Reported margins came in at 6%, down by 28 bps qoq.
- ROA came down during the quarter to 2.1% vs. 2.3% qoq led by decline in the interest yield resulting in margin compression and marginal increase in credit cost. While management is aiming for ROA of 2.4-2.5% over the next 18-24 months time.
- Secured Loan Mix: Improved to 74% of total AUM (vs. 69% YoY), reflecting a strategic shift toward lower-risk assets.
- Digital Adoption:
 - 93% of customer onboarding done digitally.
 - 98% EMIs collected through digital channels.

Housing Finance

- PAT came in at INR 84 cr, an increase of 7.7% yoy/5% qoq.
- Loan book growing at strong pace of 62% yoy/15% qoq to INR 26714 cr. Prime housing loans/Prime-LAP/affordable housing/affordable LAP/construction finance grew at strong pace of 41%/85%/39%/126%/118% yoy. It added 7000 customers taking total count to 82300.

- Disbursements growth trend was equally strong at 136% yoy/18% qoq to INR 4750 cr. 13% of the incremental retail disbursements is contributed by the Aditya Birla Group (ABG) ecosystem, leveraging cross-selling opportunities.
- Asset quality performance good across all cohorts- Gross stage 2 / 3 declined to 0.78% / 0.99% vs. 0.92% / 1.3% qoq reflecting good standard of under-writing. PCR stood at 40%
- Advances yields (including fee income) came down by 7 bps qoq to 10.77%. While margins came down by 30 bps qoq to 4.94% levels due to decline in the advances yields and marginal increase in borrowing cost (6 bps qoq to 6.72% levels)
- ROA for the quarter was at 1.42% vs. 1.53% marginally lower due to decline in margins. ROE stood at 10.7% vs. 11.5% qoq

Asset Management

- Quarterly AAUM increased by 23% yoy / 1% qoq to INR 4 trillion.
- PAT of ABSL AMC was at INR 224 cr, a decline of 7% qoq largely due to weaker equity market conditions and lower other income
- Equity AAUM Mix: 46.8% of total AUM (↑310 bps YoY), driven by strong SIP inflows.
- Monthly SIP Flows: -INR 1,382 crore (↑42% YoY), demonstrating sustained retail investor confidence.

Life Insurance

- Total AUM stands at INR 97,286 cr up by 19% yoy.
- Total premiums increased by 23% yoy to INR 13605 cr (individual premiums 31% yoy, group 32%)
- PAT for Q3 was lower at INR 22 cr (vs. INR 35 cr yoy) due to change in the surrender valuations regulations and MTM loss on equity portion the ULIP products (whose share has increase to 35% in 9MFY25 vs. 21% last year)
- VNB margin was lower this quarter at 10.8% (474 bps lower on yoy). However, management aims to increase to 17-18% by FY25 end.

Health Insurance

- For Q3FY25, it reported loss of 81 cr vs. loss of 63 cr qoq largely due to higher combined ratio of 114% for 9MFY25 (vs. 121% yoy)
- Market Share: 12% among standalone health insurers (up by 140 bps on yoy basis).

Valuations

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Quarterly Financials (Q3FY25)

Consol Profit & Loss (Quarterly)

Particular (₹Cr)	Q3FY24	Q2FY25	Q3FY25	y-o-y (%)	q-o-q (%)
Revenue from operations	8,585	10,322	9,381	9.3	-9.1
-Interest Income	3,747	4,141	4,374	16.7	5.6
-Policyholders income from life insurance	4,503	5,448	4,680	3.9	-14.1
Other Income	14	40	22	53.5	-44.6
Total Income	8,599	10,362	9,404	9.4	-9.3
Expenses	7,603	9,034	8,436	11.0	-6.6
-Finance Cost	1,997	2,369	2,496	25.0	5.4
-Policyholders' expense of life insurance operati	4,470	5,433	4,668	4.4	-14.1
Profit Before Share of Associates & JV & Tax	996	1,328	967	-2.8	-27.2
Share of Profit/Loss of associates & JVs	45	79	62	37.5	-20.9
PBT	1,041	1,407	1,030	-1.1	-26.8
Tax	287	392	306	6.3	-22.1
PAT (after OCI)	754	1,015	724	-3.9	-28.6

Source: Dalal & Broacha Research, Company

Aditya Birla Finance (NBFC) (Quarterly)

(Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII (incl. fee income)	1,649	1,693	1,709	1,711	1,734
Operating Expenses	532	550	508	531	541
Operating Profit	1,117	1,143	1,201	1,180	1,193
Credit Provisioning	350	349	368	336	388
PBT	767	794	833	844	805
Tax	195	209	212	216	205
PAT	572	585	621	628	600
Total Equity	14,650	15,244	15,863	16,975	17,588
Key Ratios (Reported)					
Average Yield	13.7	13.8	13.5	13.1	12.9
Interest Cost/ Avg Lending Book	6.9	6.9	7.0	6.9	6.9
Net Interest Margin	6.9	6.9	6.6	6.3	6.0
Opex/ Avg Lending Book	2.2	2.3	2.0	2.0	1.9
Cost / Income Ratio	32.3	32.5	29.7	31.0	31.2
Credit Prov. / Avg. Loan Book	1.5	1.4	1.4	1.3	1.4
RoA	2.4	2.4	2.4	2.3	2.1
RoE	17.0	15.9	16.1	15.6	13.9
Debt to Equity	5.9	6.1	6.0	5.9	5.9
Total CRAR	16.7	16.2	16.6	16.5	16.8
-Tier I	14.5	14.1	14.5	14.5	14.4

Source: Dalal & Broacha Research, Company

Aditya Birla Finance (NBFC) (Quarterly)

AUM (Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
-Unsecured Loans	9,990	10,979	10,546	11,020	11,196
-Secured Loans	39,707	45,256	47,557	52,207	54,402
Total Business Loans	49,697	56,235	58,103	63,227	65,598
Personal & Consumer Loans	19,606	17,434	16,130	15,793	15,520
Corporate / Mid-market Loans	29,299	31,970	33,071	35,690	38,319
Total AUM	98,602	1,05,639	1,07,304	1,14,710	1,19,437
Growth (yoy %)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
-Unsecured Loans	37.7	30.6	23.0	16.5	12.1
-Secured Loans	36.1	41.7	43.3	44.5	37.0
Total Business Loans	36.5	39.4	39.1	38.7	32.0
Personal & Consumer Loans	53.0	12.9	-8.8	-18.3	-20.8
Corporate / Mid-market Loans	29.4	29.1	25.1	24.8	30.8
Total AUM	37.2	31.1	24.9	22.7	21.1
Share (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
-Unsecured Loans	100.0	100.0	100.0	100.0	100.0
-Secured Loans	397.5	412.2	450.9	473.7	485.9
Total Business Loans	497.5	512.2	550.9	573.7	585.9
Personal & Consumer Loans	196.3	158.8	152.9	143.3	138.6
Corporate / Mid-market Loans	293.3	291.2	313.6	323.9	342.3
Total AUM	987.0	962.2	1017.5	1040.9	1066.8
Disbursements (Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
-Unsecured Loans	1,441	1,383	1,078	1,132	1,267
-Secured Loans	5,995	8,460	5,462	7,381	5,501
Total Business Loans	7,436	9,843	6,540	8,513	6,768
Personal & Consumer Loans	5,646	2,445	2,395	3,262	2,967
Corporate / Mid-market Loans	3,468	5,835	4,508	7,547	5,499
Total AUM	16,550	18,123	13,443	19,322	15,234

Source: Dalal & Broacha Research, Company

Aditya Birla Finance (Quarterly)

(Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Unsecured Business Loans	9,990	10,979	10,546	11,020	11,196
-Business Loans	7,792	8,564	8,542	8,926	9,293
-Supply Chain Financing	2,198	2,415	2,004	2,094	1,903
Personal & Consumer Loans	19,606	17,434	16,130	15,793	15,520
-Personal Loans	18,234	16,911	15,646	15,477	15,210
-CL - BNPL	784	-	484	316	310
-CL - Others	588	523			
Secured Business Loans	39,707	45,256	47,557	52,207	54,402
-LAP	21,442	25,343	27,107	29,236	31,553
-LRD	2,779	2,263	2,378	2,610	2,176
-TL / WCDL	9,927	10,861	10,463	11,486	11,968
-LAS	5,559	6,788	7,134	8,875	8,704
Corporate / Mid-Market Loans	29,299	31,970	33,071	35,690	38,319
-TL	16,700	17,264	17,528	22,842	26,057
-Structured Finance	586	1,279	992	357	383
-Construction Finance	5,274	6,394	6,614	6,781	7,281
-Project Finance	6,739	6,714	7,937	6,067	4,598
Asset Quality (Rs cr)					
Stage 1	93,667	1,00,942	1,02,517	1,09,365	1,12,697
Stage 2	2,225	2,094	2,051	1,989	2,329
Stage 3	2,552	2,649	2,725	2,851	2,674
Asset Quality (%)					
Stage 1	95.2	95.5	95.6	95.8	95.8
Stage 2	2.3	2.0	1.9	1.7	2.0
Stage 3	2.6	2.5	2.5	2.5	2.3
Stage 2 + 3	4.9	4.5	4.5	4.2	4.3

Source: Dalal & Broacha Research, Company

Aditya Birla Housing Finance (Quarterly)

(Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
NII (incl. fee income)	209	211	227	273	290
Operating Expenses	113	123	136	157	169
Operating Profit	96	88	91	116	121
Credit Provisioning	-4	-7	6	12	11
PBT	100	95	85	104	110
Tax	22	23	19	24	26
PAT	78	72	66	80	84

Key Ratios (Reported)

Effective Interest Rate (EIR)	11.12	11	10.91	10.84	10.77
Net Interest Cost / Avg. Loan Book	6.5	6.6	6.7	6.6	6.7
Other Income / Avg. Loan Book	0.7	0.8	0.7	1.0	0.9
NII (Incl. Fee Income)	5.4	5.2	5.0	5.2	4.9
Opex / Avg. Loan Book	2.9	3.0	3.0	3.0	2.9
Cost / Income Ratio	54.0	58.4	60.0	57.4	58.3
Credit Prov. / Avg. Loan Book	-0.1	-0.2	0.1	0.2	0.2
RoA	2.0	1.8	1.4	1.5	1.4
RoE	14.6	13.2	11.1	11.5	10.7
Debt to Equity	6.6	7.1	6.6	6.5	6.7
Total CAR	19.1	16.8	16.5	17.3	16.9
-Tier I	16.6	14.7	14.9	15.1	15.0
-Tier II	2.5	2.1	1.6	2.2	1.9

AUM Details	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
(Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25

Total AUMs	16,538	18,420	20,399	23,236	26,714
Prime - Housing Loans	5,292	5,710	6,160	6,738	7,480
Prime - LAP	2,811	3,316	3,753	4,461	5,209
Affordable - Housing Loans	5,623	5,894	6,324	6,948	7,800
Affordable - LAP	1,158	1,474	1,836	2,161	2,618
Construction Finance	1,654	2,026	2,325	2,928	3,606

Growth (yoy %)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Total AUMs	27.3	33.4	40.6	50.5	61.5
Prime - Housing Loans	19.8	21.6	28.7	33.5	41.3
Prime - LAP	27.3	41.2	52.2	72.0	85.3
Affordable - Housing Loans	27.3	25.6	24.5	31.6	38.7
Affordable - LAP	27.3	52.5	80.8	91.7	126.1
Construction Finance	59.1	83.4	100.3	110.7	118.1

Share (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Total AUMs	100.0	100.0	100.0	100.0	100.0
Prime - Housing Loans	32.0	31.0	30.2	29.0	28.0
Prime - LAP	17.0	18.0	18.4	19.2	19.5
Affordable - Housing Loans	34.0	32.0	31.0	29.9	29.2
Affordable - LAP	7.0	8.0	9.0	9.3	9.8
Construction Finance	10.0	11.0	11.4	12.6	13.5

Disbursements (Rs.cr)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Disbursements quarterly	2,016	2,933	3,068	4,010	4,750

Source: Dalal & Broacha Research, Company

Aditya Birla Sun Life AMC (Quarterly)

(Rs.cr)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ(%)
Total Revenue	438.4	335.8	30.6	417.6	5.0
Operating Expenses	166.1	142.3	16.7	168.1	-1.2
-Employee Expenses	84.7	75.0	12.9	85.2	-0.6
-Other Expenses	69.0	58.6	17.9	70.8	-2.5
-Fees & Comm Expenses	12.4	8.7	41.9	12.1	2.8
Core Operating Profits	272.4	193.6	40.7	249.6	9.1
-Finance Cost	1.7	1.43	18.9	1.4	22.3
-Depreciation & amortisation exp	10.87	8.52	27.6	9.5	14.3
Core PBT	259.8	183.6	41.5	238.7	8.8
Other Income	38.04	79.1	-51.9	95.4	-60.1
PBT	297.8	262.7	13.4	334.1	-10.9
Tax	75.43	54.17	39.2	92.8	-18.7
PAT	222.4	208.5	6.6	241.3	-7.8
Operating Profit Margin (%)	62.1	57.6		59.8	
Net profit margin (%)	50.7	62.1		57.8	
AUM Details					
Quarterly Avg. AUM	4,00,941	3,24,651	23.5	4,00,396	0.1
Alternates	17,030	13,141	29.6	17,087	-0.3
Mutual Fund AUM	3,83,900	3,11,500	23.2	3,83,300	0.2
Equity AUM	1,79,481	1,35,978	32.0	1,80,658	-0.7
Debt AUM	1,46,308	1,25,780	16.3	1,40,565	4.1
Liquid AUM	58,122	49,752	16.8	62,086	-6.4
Share (%)					
Quarterly Avg. AUM	100	100		100	
Alternates	4.2	4.0		4.3	
Mutual Fund AUM	95.7	95.9		95.7	
Equity AUM	44.8	41.9		45.1	
Debt AUM	36.5	38.7		35.1	
Liquid AUM	14.5	15.3		15.5	
SIP Details					
SIP Flows	1,382	1,005	37.5	1,425	-3.0
New SIP Registrations ('000)	670	235	185.1	1,155	-42.0
No of live accounts (cr)	0.435	0.324	34.3	0.459	-5.2

Source: Dalal & Broacha Research, Company

Aditya Birla Finance (Full Year)

P&L (Rs cr)	FY24	FY25e	FY26e	FY27e	Ratios	FY24	FY25e	FY26e	FY27e
Interest income	12,044	15,060	18,097	21,556	Growth (%)				
Interest expense	6,468	7,939	9,264	10,594	NII	41.2	27.7	24.0	12.8
NII	5,576	7,122	8,834	10,962	PPOP	45.0	25.6	25.0	31.1
Non-interest income	720	794	954	1,192	Consol PAT (post OCI)	41.3	28.3	25.6	11.6
Total Income	6,296	7,915	9,788	12,154	Loan (Rs.cr)	1,03,905	1,31,101	1,59,132	1,92,720
Operating expenses	1,957	2,466	2,978	3,619		31.8	26.2	21.4	21.1
PPOP	4,340	5,449	6,810	8,535	Loans growth (%)				
Provisions	1,352	1,645	2,032	2,463	AUMs (Rs.cr)	1,05,639	1,33,232	1,61,719	1,95,854
PBT	2,987	3,804	4,778	6,072	AUM growth (%)	31.1	26.1	21.4	21.1
Tax	766	974	1,223	1,554	Other Ratios (%)	FY24	FY25e	FY26e	FY27e
PAT	2221	2830	3555	4518	Cost/Income ratio (%)	31.1	31.2	30.4	29.8
growth (%)	42.9	27.4	25.6	27.1	Branches	412	512	600	650
Other					Spread (%)	FY24	FY25e	FY26e	FY27e
Comprehensive Income of the year	-14	0	0	0	Yield on advances	12.8	12.5	12.2	12.0
Consol PAT (post NCI & OCI)	2207	2830	3555	4518	Yield on funds	12.5	12.2	11.9	11.7
growth (%)	41.3	28.3	25.6	27.1	Cost of funds	7.9	7.7	7.3	7.0
					Spreads	4.9	4.8	4.9	5.0
					Margins	5.8	5.8	5.8	6.0
					Asset quality (%)	FY24	FY25e	FY26e	FY27e
					Gross NPAs (Rs.cr)	2,649	2,844	3,116	3,531
					Net NPAs (Rs.cr)	1,327	1,387	1,515	1,751
					Gross NPAs (%)	2.5	2.2	2.0	1.8
					Net NPAs (%)	1.3	1.1	1.0	0.9
					PCR (%)	49.9	51.2	51.4	50.4
					Slippages (%)	1.4	1.1	1.0	1.0
					Credit Cost (%)	1.5	1.4	1.4	1.4
					Return ratios (%)	FY24	FY25e	FY26e	FY27e
					RoE	16.5	16.5	17.0	17.8
					RoA	2.3	2.3	2.3	2.4
					Per share (Rs)	FY24	FY25e	FY26e	FY27e
					FV	10	10	10	10
					No. of shares	68.9	70.7	70.7	72.3
					EPS	32.0	40.1	50.3	62.5
					BV	221.1	270.0	320.3	389.2
					ABV	201.9	250.3	298.8	365.0
					Other Ratios	FY24	FY25e	FY26e	FY27e
					C/I Ratio	31.1	31.2	30.4	29.8
					Opex to AuM	1.9	1.9	1.8	1.8
					Opex to Avg. AUM (%)	2.1	2.1	2.0	2.0
					ROA Tree (%)	FY24	FY25e	FY26e	FY27e
					Interest income	12.3	12.0	11.8	11.6
					Interest expense	6.6	6.3	6.0	5.7
					NII	5.7	5.7	5.7	5.9
					Non-interest income	0.7	0.6	0.6	0.6
					Total Income	6.4	6.3	6.4	6.5
					Operating expenses	2.0	2.0	1.9	1.9
					PPOP	4.4	4.4	4.4	4.6
					Provisions	1.4	1.3	1.3	1.3
					PBT	3.1	3.0	3.1	3.3
					Tax	0.8	0.8	0.8	0.8
					PAT	2.3	2.3	2.3	2.4

Balance sheet (Rs. Cr)	FY24	FY25e	FY26e	FY27e
Share capital	689	707	707	723
Reserves & surplus	14,554	18,367	21,922	27,424
Net worth	15,244	19,074	22,629	28,147
Borrowings	92,583	1,14,796	1,37,886	1,64,391
Other Financial Liabilities	2,938	4,701	7,051	9,871
Non Financial Liabilities	447	581	727	908
Total liabilities	1,11,212	1,39,152	1,68,292	2,03,317
Cash & Bank Bal.	191	256	296	404
Investments	5,862	6,288	7,049	7,945
Loans	1,03,905	1,31,101	1,59,132	1,92,720
Fixed assets	421	519	643	855
Receivables	29	32	35	38
Other assets	803	956	1,138	1,354
Total assets	1,11,212	1,39,152	1,68,292	2,03,317

Source: Dalal & Broacha Research, Company

Aditya Birla Housing Finance (Full Year)

Profit & Loss (Rs Cr)	FY24	FY25e	FY26e	FY27e	Ratios	FY24	FY25e	FY26e	FY27e
Interest income	1,718	2,293	3,275	4,581	Growth (%)				
Interest expense	1,014	1,429	2,009	2,748	NII	14	23	46	45
NII	704	864	1,266	1,833	PPOP	2	12	67	54
Non-interest	165	217	301	406	PAT	18	15	61	56
Total Income	869	1,081	1,566	2,239	Advances	30	47	48	40
Operating	443	604	770	1,011	AUM	33.4	46.9	47.5	39.8
PPOP	427	478	796	1,228	Spread (%)	FY24	FY25e	FY26e	FY27e
Provisions	50	44	96	138	Advances yields (%)	10.9	10.4	10.1	9.9
PBT	377	434	699	1,090	Investment yields (%)	4.3	4.0	3.8	3.7
Tax	86	99	159	249	Interest earnings yields (%)	10.7	10.2	9.9	9.7
PAT	291	335	540	842	Cost of funds (%)	7.3	7.3	7.0	6.7
growth (%)	20.7	15.2	61.2	55.9	Margins (%)	4.4	3.8	3.8	3.9
Other Comprehensive Income (OCI)	0	0	0	0	Spreads (%)	3.6	3.1	3.1	3.2
Total Comprehensive Income of the year	291	335	540	842	Asset quality (%)	FY24	FY25e	FY26e	FY27e
growth (%)	18.1	15.2	61.2	55.9	Gross NPAs (Rs)	325	319	384	494
					Net NPAs (Rs)	216	205	236	291
					Gross NPAs (%)	1.8	1.2	1.0	0.9
					Net NPAs (%)	1.2	0.8	0.6	0.5
					PCR (%)	34	36	39	41
					Credit Cost (%)	0.32	0.20	0.30	0.30
					Return ratios (%)	FY24	FY25e	FY26e	FY27e
					RoE	13.8	11.6	12.7	13.9
					RoA	1.8	1.5	1.6	1.8
					Per share (Rs)	FY24	FY25e	FY26e	FY27e
					FV	10	10	10	10
					No. of shares	50.1	58.0	65.5	72.2
					EPS	5.8	5.8	8.2	11.7
					BV	45	60	77	98
					ABV	41	57	73	94
					Other Ratios	FY24	FY25e	FY26e	FY27e
					C/I Ratio	50.9	55.8	49.2	45.2
					C/I ratio (incl. other income)	50.9	55.8	49.2	45.2
					Opex / AUM (%)	2.4	2.2	1.9	1.8
					ROA Tree (%)	FY24	FY25e	FY26e	FY27e
					Interest income	10.6	10.1	9.8	9.6
					Interest expense	6.2	6.3	6.0	5.8
					NII	4.3	3.8	3.8	3.9
					Non-interest income	1.0	1.0	0.9	0.9
					Total Income	5.3	4.8	4.7	4.7
					Operating expenses	2.7	2.7	2.3	2.1
					PPOP	2.6	2.1	2.4	2.6
					Provisions	0.3	0.2	0.3	0.3
					PBT	2.3	1.9	2.1	2.3
					Tax	0.5	0.4	0.5	0.5
					PAT	1.8	1.5	1.6	1.8

Balance Sheet (Rs.Cr)	FY24	FY25e	FY26e	FY27e
Share capital	501	580	655	722
Reserves & surplus	1,759	2,915	4,380	6,354
Net worth	2,260	3,495	5,035	7,076
Borrowings	15,947	23,192	34,210	47,810
Other Financial	226	317	412	535
Non-financial	29	40	56	78
Total liabilities	18,461	27,044	39,713	55,500
Cash	280	390	554	906
Investments	266	399	518	674
Loans	17,678	25,976	38,316	53,547
Fixed assets	88	104	120	133
Other assets	150	175	205	240
Total assets	18,461	27,044	39,713	55,500

Source: Dalal & Broacha Research, Company

Aditya Birla Sun Life AMC (Full Year)

Profit and Loss Account					Ratios				
(Rs.cr)	FY24	FY25e	FY26e	FY27e	(Rs.cr)	FY24	FY25e	FY26e	FY27e
Total Revenue	1,353	1,648	1,914	2,220	Per Share Data				
Operating Expenses	592	660	749	850	FV (Rs)	5.0	5.0	5.0	5.0
-Employee Expenses	321	357	410	471	No. of shares	28.8	28.8	28.8	28.8
-Other Expenses	236	265	297	332	EPS (Rs)	27.1	32.0	37.4	43.7
-Fees & Comm	35	39	42	47	BV (Rs)	110.0	126.0	144.7	166.5
Core Operating Profits	761	988	1,165	1,370	DPS (Rs)	13.5	16.0	18.7	21.9
-Finance Cost	6	6	6	6	Dividend Payout Ratio (49.8	50.0	50.0	50.0
-Depreciation & amortisation exp	35	35	35	35	Price	703.0	703.0	703.0	703.0
Core PBT	721	947	1,125	1,329	P/E	26.0	22.0	18.8	16.1
Other Income	287	279	307	346	P/BV	6.4	5.6	4.9	4.2
PBT	1,008	1,226	1,432	1,675	Dividend Yield (%)	1.9	2.3	2.7	3.1
Tax	228	304	355	415	(Rs.cr)	FY24	FY25e	FY26e	FY27e
PAT	780	922	1,077	1,260	Quarterly AAUM mix				
					Mutual Fund - Equity	1,52,000	1,79,360	2,08,058	2,39,266
					Mutual Fund - Debt	1,30,000	1,49,500	1,71,925	1,97,714
					Mutual Fund - Liquid	49,700	50,694	51,708	52,742
					Alternate Assets - Equity	13,200	19,800	27,720	34,650
					Alternate Assets - Other	900	1,080	1,296	1,555
					Total AUM	3,45,800	4,00,434	4,60,706	5,25,927
					Growth (yoy %)	FY24	FY25e	FY26e	FY27e
					Mutual Fund - Equity	31.3	18.0	16.0	15.0
					Mutual Fund - Debt	18.9	15.0	15.0	15.0
					Mutual Fund - Liquid	-0.8	2.0	2.0	2.0
					Alternate Assets - Equity	32.0	50.0	40.0	25.0
					Total AUM	20.8	15.8	15.1	14.2
					Share (yoy %)	FY24	FY25e	FY26e	FY27e
					Mutual Fund - Equity	44.0	44.8	45.2	45.5
					Mutual Fund - Debt	37.6	37.3	37.3	37.6
					Mutual Fund - Liquid	14.4	12.7	11.2	10.0
					Alternate Assets - Equity	3.8	4.9	6.0	6.6
					Alternate Assets - Other	0.3	0.3	0.3	0.3
					Total	100.0	100.0	100.0	100.0
					Dupoint Analysis (bp)	FY24	FY25e	FY26e	FY27e
					Operating Income	39.1	41.2	41.6	42.2
					Operating Expenses	17.1	16.5	16.3	16.2
					EBITDA	22.0	24.7	25.3	26.0
					Depreciation & Interest	1.2	1.0	0.9	0.8
					Core PBT	20.8	23.7	24.4	25.3
					Other Income	8.3	7.0	6.7	6.6
					PBT	29.2	30.6	31.1	31.8
					Tax	6.6	7.6	7.7	7.9
					Return on AAUM	22.6	23.0	23.4	23.9
					Profitability & Return	FY24	FY25e	FY26e	FY27e
					ROE (%)	27.4	27.1	27.6	28.1
					ROA (%)	24.8	24.5	24.9	25.2
					Operating Profit Margin	59.1	63.5	65.4	66.9
					Net Profit Margin (%)	57.7	56.0	56.2	56.7

Balance Sheet				
(Rs.cr)	FY24	FY25e	FY26e	FY27e
Share Capital	144	144	144	144
Reserves & Surplus	3,025	3,486	4,024	4,654
Shareholders Funds	3,169	3,630	4,168	4,798
Trade Payables	58	67	77	91
Other Financial Liabilities	146	183	230	289
Non-Financial Liabilities	130	143	157	172
TOTAL LIABILITIES	3,502	4,022	4,632	5,351
Cash Balance	85	99	129	148
Current Assets	-	-	-	-
Fixed Assets & Other non-financial assets	240	269	304	345
Other Financial Assets	55	58	61	66
TOTAL ASSETS	3,502	4,022	4,632	5,351

Source: Dalal & Broacha Research, Company

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