

Estimate change

TP change

Rating change



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Bloomberg	ABCAP IN
Equity Shares (m)	2,201
M.Cap.(INRb)/(USD\$)	127.4 / 1.7
52-Week Range (INR)	115 / 37
1, 6, 12 Rel. Per (%)	8/-34/-34
12M Avg Val (INR M)	215

## Financials & Valuations (INR b)

Y/E March	2020	2021E	2022E
<b>PBT Break-up</b>			
NBFC	10.7	9.1	10.4
Housing	1.4	1.3	1.5
AMC	6.6	6.0	6.7
Life Insurance	1.4	1.5	1.7
<b>Consol PBT</b>	<b>16.9</b>	<b>16.5</b>	<b>19.2</b>
<b>Consol PAT Post MI</b>	<b>9.2</b>	<b>9.2</b>	<b>10.7</b>
Growth (%)	5.8	0.1	16.7
<b>RoE (%)</b>	<b>8.3</b>	<b>7.0</b>	<b>7.6</b>

## Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	70.5	73.6	72.7
DII	12.6	8.7	7.5
FII	2.2	2.4	3.7
Others	14.8	15.3	16.1

FII Includes depository receipts

**CMP: INR56**
**TP: INR84 (+51%)**
**Buy**

## Growth marred by macros; Asset quality under pressure

- ABCAP's 4QFY20 consol. PAT plunged ~44% QoQ/YoY to INR1.4b while FY20 PAT was up 6% YoY to INR9.2b. PAT for NBFCs has plummeted 33%/40% QoQ/YoY to INR1.37b due to (a) loans declining 9%/2% YoY/QoQ to INR470b, and (b) higher credit cost (2.7% v/s 0.5% in 4QFY19), led by COVID related provision of INR1.6b and 90bp QoQ rise in GS3 to 3.6% (+30% to INR17b).
- **Other businesses:** (a) HFC loans were flat QoQ and up 6% YoY to INR121b, (b) AMC AAUM grew 1%/2% QoQ/YoY to INR2.67t; 4QFY20 PAT declined 24% QoQ/YoY to INR1b, impacted by mix change and INR200m MTM loss on the investment book, (c) Life Insurance business reported EV of INR51.9b (+6% YoY) and RoEV of 13.2%. 13<sup>th</sup> month persistency improved to 83% (v/s 81% a quarter ago), and (d) Health Insurance combined ratio improved to 134% (v/s 149% a year ago) and stood at 117% in 4QFY20.
- **The transaction business has demerged from AB My-universe to ABCL Wealth (part of the NBFC division).** Since business had losses, the company could manage to get tax benefit at the NBFC level; however, it had Net worth (NW) impact of INR1.47b.
- **We expect the company to consolidate operations in the near term and to focus on liquidity, asset quality and cutting flab in the system.** New businesses like ARC and Health Insurance are showing strong traction. While large profit contributors – Lending and the AMC business – would remain under pressure, reduction in losses for new businesses and capital raise at Holding Company level should lead to ABCAP reporting flat YoY profit in FY21. Nevertheless, consolidated RoEs are likely to be moderate at 7-8%. Maintain **Buy** with SOTP of INR84 (v/s INR105 earlier).

## Lending business – focus on improving granularity

- NBFC loans stood at INR471b (down 2%/9% QoQ/ YoY). The share of Promoter and UHNI loans declined from 9.5% to 4.3% YoY, which was compensated by rise in the share of Retail to 19% (13% a year ago). Within Retail, Unsecured Business loans and Personal loans and LAP are ABCAP's key focus areas. Further, share of large corporates has declined by 200bp to 45% (down 13% YoY in absolute terms). NIMs (including fees) are stable YoY at 5.25%.
- The company remains increasingly focused on the lower ticket size segment in HFC. Share of affordable housing has increased 1,400bp over the last four quarters to 19%. Its HFC book stood at INR121b (flat QoQ, up 6% YoY).
- In the NBFC/HFC business, INR140b/INR23b of liability maturity is expected in FY21. The NBFC/HFC business has INR37.4b/INR4.3b cash in hand and ~INR30/INR25b of undrawn sanctions in hand.

**Asset quality deteriorates**

- NBFC asset quality deteriorated with rise in GS3 by 90bp QoQ to 3.6%. This includes the IL&FS exposure of INR2.2b (0.5% of loans). Excl. IL&FS' large corporate loans, GS3 stands at 5.1% with PCR of 31%. The company has 1.2x security cover on such assets.
- GS3 for HFC too has increased 17bp to 1.2%. The company has PCR of 32%. **~33% of ABCAP's book has opted for moratorium.**
- In the NBFC/HFC business, the company has made COVID related provision of INR1.6b/INR200m – ~20bp of loans.

**Highlights from management commentary**

- Targeting INR1.5-1.7b cost savings across platforms in FY21.
- Few mid-large corporate NPLs are under resolution, which are delayed due to the lockdown.

**Valuation and view**

- FY20 has been a challenging year for the company with slowdown in loan growth and asset quality stress. **The company has entered FY21 with 33% of borrowers under moratorium – while this number is better than many peers and is in line with some large banks, we look to monitor the eventual slippages.** Resolution of some corporate NPLs is underway; however, we do not foresee any meaningful resolutions in the near term given the overall environment.
- We see significant moderation in business growth and earnings pressure in high profit contributing segments like Lending and the Asset Management business. Reduction in expenses in standalone business and losses in new ventures like Health Insurance, etc. should lead to flat earnings in FY21. Overall, we expect 7-8% consolidated RoE over FY20-22E.

**Exhibit 1: SOTP (Mar'22E based)**

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	77	1.2	32	38	0.8x PBV
HFC	100	13	0.2	5	6	0.8x PBV
AMC	51	77	1.2	32	38	30x Earnings
LI	51	32	0.5	13	16	1x EV
Others		4	0.1	2	2	
<b>Target Value</b>		<b>204</b>	<b>3.1</b>	<b>84</b>	<b>100</b>	
Current market cap.		135	2.1	56		
<b>Upside (%)</b>		<b>50.6</b>	<b>50.6</b>	<b>50.6</b>		

Source: MOFSL, Company

## Quarterly performance

(INR m)

Y/E March	FY19				FY20				FY19	FY20
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>ABFSL - NBFC arm</b>										
<b>Net Income</b>	<b>5,412</b>	<b>5,520</b>	<b>5,931</b>	<b>6,517</b>	<b>6,947</b>	<b>6,430</b>	<b>6,290</b>	<b>6,329</b>	<b>23,380</b>	<b>25,996</b>
Change YoY (%)	22.5	21.8	25.7	37.3	28.4	16.5	6.0	-2.9	26.9	11.2
<b>Opex</b>	<b>1,720</b>	<b>1,900</b>	<b>2,010</b>	<b>2,400</b>	<b>1,980</b>	<b>1,909</b>	<b>2,075</b>	<b>2,304</b>	<b>6,250</b>	<b>8,268</b>
Cost to Income Ratio (%)	31.8	34.4	33.9	36.8	28.5	29.7	33.0	36.4	26.7	31.8
<b>Operating Profits</b>	<b>3,692</b>	<b>3,620</b>	<b>3,921</b>	<b>4,117</b>	<b>4,967</b>	<b>4,521</b>	<b>4,215</b>	<b>4,026</b>	<b>15,350</b>	<b>17,728</b>
Change YoY (%)	15.8	11.6	22.2	36.4	34.5	24.9	7.5	-2.2	21.3	15.5
<b>Provisions</b>	<b>340</b>	<b>450</b>	<b>690</b>	<b>590</b>	<b>960</b>	<b>1,350</b>	<b>1,490</b>	<b>3,242</b>	<b>1,830</b>	<b>7,042</b>
<b>Profit Before Tax</b>	<b>3,352</b>	<b>3,170</b>	<b>3,231</b>	<b>3,527</b>	<b>4,007</b>	<b>3,171</b>	<b>2,725</b>	<b>784</b>	<b>13,280</b>	<b>10,687</b>
Change YoY (%)	32.6	25.6	22.0	25.6	19.5	0.0	-15.7	-77.8	26.4	-19.5
<b>Consolidated Earnings</b>										
<b>Profit Before Tax</b>	<b>3,330</b>	<b>2,840</b>	<b>3,550</b>	<b>4,090</b>	<b>4,370</b>	<b>3,710</b>	<b>3,420</b>	<b>1,280</b>	<b>13,810</b>	<b>12,780</b>
Growth YoY %	15.6	-17.0	38.7	59.1	31.2	30.6	-3.7	-68.7	20.8	-7.5
Lending	3,486	3,378	3,554	3,931	4,395	3,526	3,075	1,052	14,349	12,048
NBFC	3,352	3,170	3,231	3,527	4,007	3,171	2,725	784	13,280	10,687
HFC	134	209	323	404	388	356	351	268	1,069	1,362
AMC	1,458	1,553	1,655	1,802	1,754	1,754	1,734	1,366	6,468	6,607
Life Insurance	222	-20	491	624	249	414	335	377	1,316	1,375
Others*	-1,835	-2,071	-2,150	-2,267	-2,027	-1,984	-1,725	-1,514	-8,323	-7,250
<b>Taxes</b>	<b>1,380</b>	<b>1,310</b>	<b>1,470</b>	<b>1,540</b>	<b>1,810</b>	<b>1,290</b>	<b>1,010</b>	<b>30</b>	<b>5,700</b>	<b>4,140</b>
Tax rate %	41.4	46.1	41.4	37.7	41.4	34.8	29.5	2.3	41.3	32.4
<b>Profit After Tax</b>	<b>1,950</b>	<b>1,530</b>	<b>2,080</b>	<b>2,550</b>	<b>2,560</b>	<b>2,420</b>	<b>2,410</b>	<b>1,250</b>	<b>8,110</b>	<b>8,640</b>
Growth YoY %	6.6	-36.5	35.9	67.8	31.3	58.2	15.9	-51.0	11.2	6.5
MI and Others	-180	-330	-50	-40	-140	-130	-90	-180	-600	-540
<b>PAT</b>	<b>2,130</b>	<b>1,860</b>	<b>2,130</b>	<b>2,590</b>	<b>2,700</b>	<b>2,550</b>	<b>2,500</b>	<b>1,430</b>	<b>8,710</b>	<b>9,180</b>
Growth YoY %	23.8	-17.3	46.9	52.4	26.8	37.1	17.4	-44.8	22.3	5.4
<b>Network allocation mix</b>										
NBFC	61.4	64.3	64.0	64.6	64.6	64.3	58.5	52.9		
Housing Finance	8.7	10.5	10.4	10.3	10.2	10.1	9.2	9.3		
Life Insurance	22.0	21.4	21.5	21.7	21.6	21.4	19.5	18.3		
AMC	12.2	11.1	11.7	10.8	11.4	10.5	10.4	9.0		
General Ins Adv	0.3	0.3	0.3	0.2	0.3	0.1	0.1	0.0		
Broking	2.0	1.9	1.9	1.9	1.8	1.8	1.6	1.4		
Health Insurance	1.3	1.9	1.5	1.7	1.8	2.4	2.6	2.1		
Others*	-7.3	-11.4	-11.4	-11.9	-12.1	-12.1	-3.2	4.8		
Elimination/Unallocated	-0.7	0.0	0.1	0.6	0.5	1.3	1.3	2.2		
<b>Details on lending business</b>										
<b>Loans (INR B)</b>	<b>536</b>	<b>579</b>	<b>601</b>	<b>631</b>	<b>620</b>	<b>604</b>	<b>601</b>	<b>592</b>		
Change YoY (%)	30.5	29.7	29.2	22.8	15.7	4.3	0.0	-6.3		
NBFC	444	481	493	517	502	484	479	471		
Change YoY (%)	22.5	23.6	24.0	19.6	13.0	0.6	-2.8	-9.0		
HFC	92	99	108	114	118	121	122	121		
Change YoY (%)	90.5	71.1	60.4	40.2	28.9	22.2	12.6	6.1		
<b>Net Interest Margins</b>										
NBFC	4.88	4.64	4.85	5.24	5.39	5.28	5.24	5.24		
HFC	2.89	3.32	3.26	3.08	3.06	2.97	2.97	3.05		
<b>GNPA %</b>										
NBFC	0.95	0.93	1.17	1.49	1.69	1.85	2.72	3.62		
HFC	0.67	0.71	0.72	0.67	0.67	0.85	1.05	1.21		
<b>Details on Other business</b>										
<b>AMC Business</b>										
<b>QAAUM (INR B)</b>	<b>2,672</b>	<b>2,716</b>	<b>2,588</b>	<b>2,629</b>	<b>2,704</b>	<b>2,694</b>	<b>2,655</b>	<b>2,670</b>		
Change YoY (%)	18.7	11.0	-1.3	-2.0	1.2	-0.8	2.6	1.6		
<b>Life Ins - 13th Mt persistency</b>	<b>72.4</b>	<b>74.0</b>	<b>75.0</b>	<b>78.0</b>	<b>78.3</b>	<b>80.0</b>	<b>80.9</b>	<b>83.0</b>		

Source: Company, MOFSL; PBT assuming 100% share of AMC business\* Others includes Health Ins, PE, AB Money and inter group adjustment; Numbers may vary from actual reporting due to difference in reporting



## Highlights from management commentary

### Business updates

- Life/Health Insurance new premiums grew 10%/ 49% YoY in May'20.
- In Life Insurance, the company has achieved 81% premium renewal rate in Apr'20, which has increased to pre-COVID levels in May'20.
- **Targeting INR1.5-1.7b cost savings across platforms in FY21.**
- **Few mid-large corporate NPLs are under resolution, but are delayed due to the lockdown.**
- The AMC business has witnessed INR13b of equity inflows in Apr-May'20.
- In the NBFC segment, the company looks to grow in retail secured lending and affordable housing finance.
- In the Life Insurance segment, 6% premiums are from individual protection. The share of protection insurance is on an uptrend (10% share in Apr'20).
- **Looking at 8-9% cost saving in the HFC business.**
- INR200m MTM losses in the AMC segment from proprietary investments in AMC schemes.

### Asset Quality/Moratorium

- **43% of retail customers have opted for moratorium. Expect moratorium rate to come down as the economy starts opening up.**
- Security in most cases is hard security such as property and not just cash flow.
- Reclassification of stage 2 assets from the erstwhile 30-60dpd (followed by ABCAP) to 61-90dpd has led to some movement of assets from stage 1 to stage 2 during the quarter and the full year.

### Liquidity/Funding

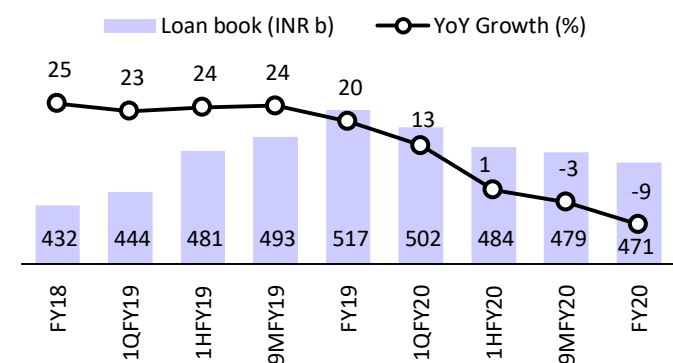
- HFC segment has received INR2.28b NHB sanction; it has also raised INR4b during the lockdown.
- **95% of borrowings are long term. The borrowing mix: Term loans - 40%, NCD - 38%, CP - 5%, Sub-debt - 4%, ECB - 6%.**

### Others

- 75% of MSME unsecured loans are covered by GoI's MSME emergency credit line.
- Dividend of INR211m from AMC and Insurance Broking business was recognized during the quarter.
- De-merger of businesses to be opportunistic.
- Health Insurance: Combined ratio improves 1,500bp to 134%.
- ~85% of branches are operational as of now.

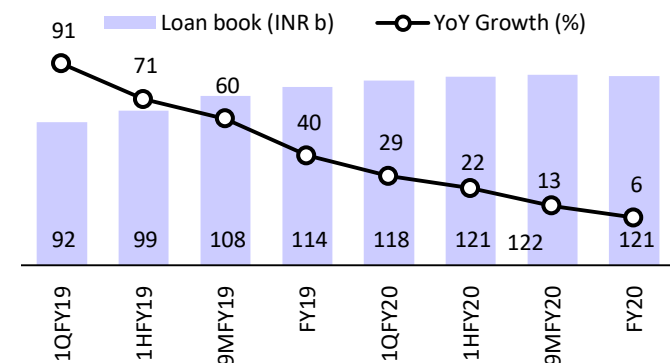
## Key Exhibits

**Exhibit 2: NBFC loan book continues to run down**



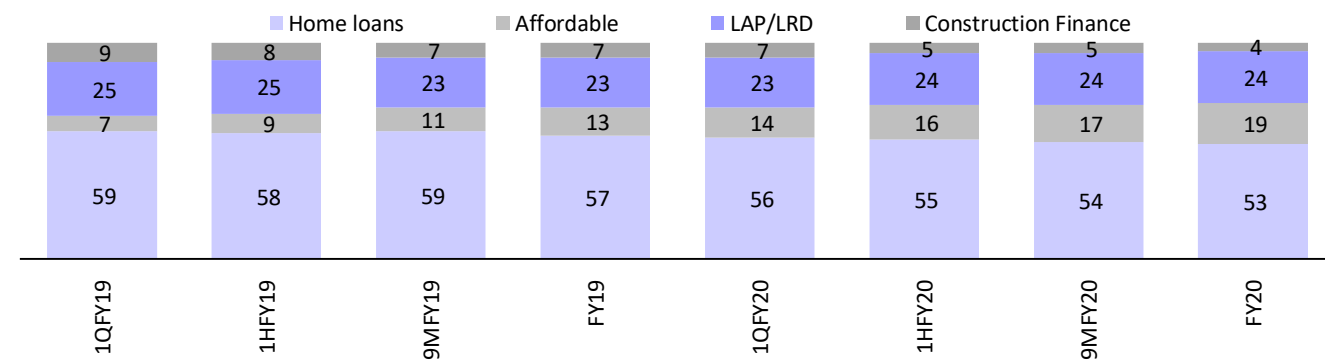
Source: MOFSL, Company

**Exhibit 3: HFC loan book growth slowing**



Source: MOFSL, Company

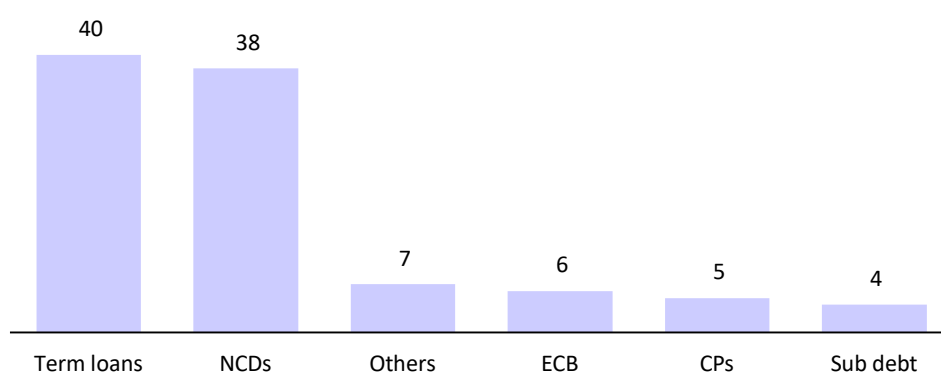
**Exhibit 4: Share of Affordable up 200bp in HFC loan mix (%)**



Source: MOFSL, Company

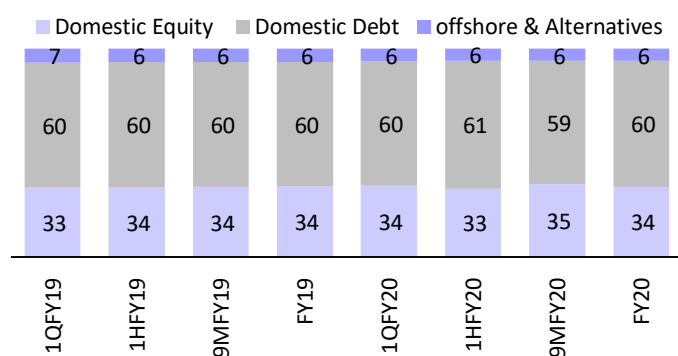
Higher reliance on external borrowings and bond markets, share up ~300% sequentially.

**Exhibit 5: Borrowing profile (FY20, %)**



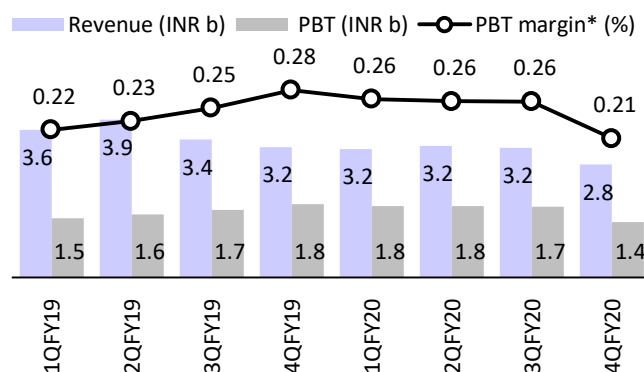
Source: MOFSL, Company, Overall, Share of TL reducing sequentially

Exhibit 6: AAUM mix (%)



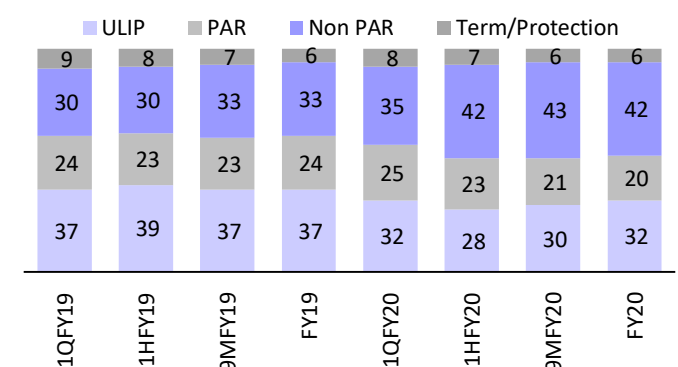
Source: MOFSL, Company

Exhibit 7: AMC revenues (INR b)

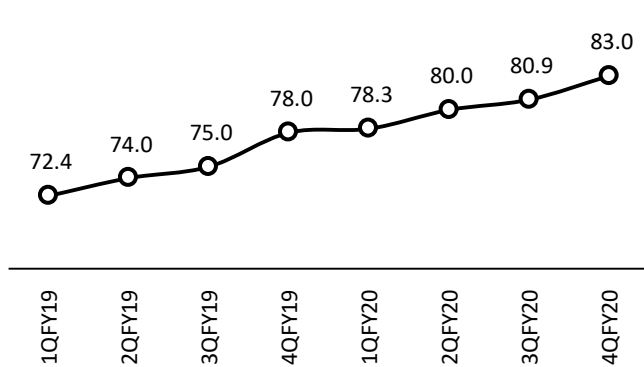


Source: MOFSL, Company, \*% of AAUM Annualized

Exhibit 8: Share of ULIP up 200bp sequentially (%)

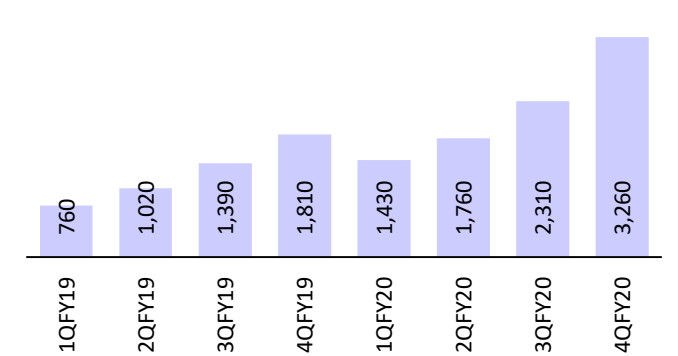


Source: MOFSL, Company

Exhibit 9: 13<sup>th</sup> month persistency level up 300bp QoQ (%)

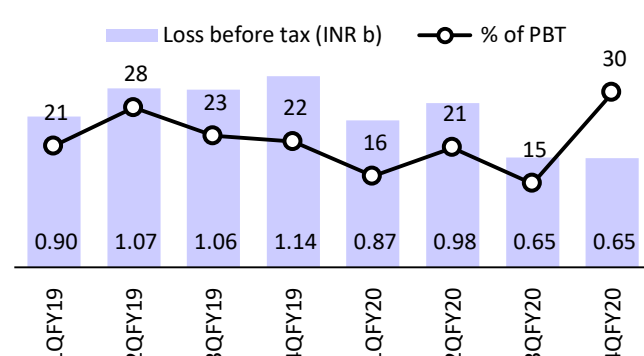
Source: MOFSL, Company

Exhibit 10: Trend in Health Insurance GWP (INR m)



Source: MOFSL, Company

Exhibit 11: Pre-tax loss in other segments



Source: MOFSL, Company

### Valuation and view

- The past year has been turbulent for the NBFC sector, both in terms of liquidity tightness as well as asset quality stress in certain segments. However, given its parentage, ABCAP handled the liquidity situation and managed to raise INR120b long-term debt in FY20. **Moreover, the company has been prudent on its ALM, with share of CPs in total borrowings down to only 5% currently.**
- In the NBFC segment, ABCAP has been running down the structured finance and promoter funding book, which is a good strategy in this environment. However, the sharp increase in GNPLs over the past year is concerning. Moreover, given the overall environment, we do not foresee any meaningful resolution for corporate NPLs in the near term.

- The company has entered FY21 with 33% of borrowers under moratorium – while this number is better than many peers and is in line with some large banks, we look to monitor the eventual slippages. Hence, we increase our credit cost estimates in the NBFC segment to 1.43% for FY21.
- In its other key verticals, ABCAP has done a good job of improving profitability. The HDFC Bank partnership in LI has performed better than our expectations. **The business has witnessed an improvement in product mix as well as VNB margins (adjusted for the COVID-19 impact).** While the AMC business is witnessing slowing AAUM growth, expense control has led to PBT growth.
- We use SOTP (FY22E based) to value the company. We assign P/B multiples of 0.8x to the NBFC/HFC segments, P/E multiple of 30x to the AMC and P/EV multiple of 1.0x to the Life Insurance business. Maintain **Buy** with a TP of INR84.

**Exhibit 12: SOTP (March'22 based)**

	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Rationale
NBFC	100	77	1.2	32	38	0.8x PBV
HFC	100	13	0.2	5	6	0.8x PBV
AMC	51	77	1.2	32	38	30x Earnings
LI	51	32	0.5	13	16	1x EV
Others		4	0.1	2	2	
<b>Target Value</b>		<b>204</b>	<b>3.1</b>	<b>84</b>	<b>100</b>	
Current market cap.		135	2.1	56		
<b>Upside (%)</b>		<b>50.6</b>	<b>50.6</b>	<b>50.6</b>		

Source: MOFSL, Company

**Exhibit 13: Business segment-wise net-worth contribution (INR m)**

Y/E MARCH	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC	19,848	35,108	49,813	61,724	74,140	80,780	87,957	96,753
Housing	458	2,048	3,675	7,475	11,900	13,830	14,669	16,136
AMC	5,759	7,794	9,416	11,610	12,154	13,041	13,937	14,945
Life Insurance	0	0	18,047	23,294	24,488	26,574	28,081	29,739
Other Businesses	666	683	782	2,540	2,322	2,112	2,648	3,298
Consolidation Adjustments	6,040	6,472	3,739	-10,704	-18,307	2,618	2,535	1,634
<b>Consolidated Network</b>	<b>32,771</b>	<b>52,105</b>	<b>85,472</b>	<b>95,939</b>	<b>1,06,698</b>	<b>1,38,954</b>	<b>1,49,827</b>	<b>1,62,504</b>
Of which Non controlling Int	3,069	7,557	19,518	10,560	11,574	13,196	14,892	16,861
<b>Consolidated NW Post NCI</b>	<b>29,702</b>	<b>44,548</b>	<b>65,954</b>	<b>85,378</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,34,935</b>	<b>1,45,643</b>
% of Total Network	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC	60.6	67.4	58.3	64.3	69.5	58.1	58.7	59.5
Housing	1.4	3.9	4.3	7.8	11.2	10.0	9.8	9.9
AMC	17.6	15.0	11.0	12.1	11.4	9.4	9.3	9.2
Life Insurance			21.1	24.3	23.0	19.1	18.7	18.3
Other Businesses	2.0	1.3	0.9	2.6	2.2	1.5	1.8	2.0
Consolidation Adjustments	18.4	12.4	4.4	-11.2	-17.2	1.9	1.7	1.0
<b>Consolidated Network</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Change YoY %	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC		76.9	41.9	23.9	20.1	9.0	8.9	10.0
Housing			79.5	103.4	59.2	16.2	6.1	10.0
AMC		35.3	20.8	23.3	4.7	7.3	6.9	7.2
Life Insurance					5.1	8.5	5.7	5.9
Other Businesses		2.7	14.4	224.8	-8.6	-9.1	25.4	24.6
Consolidation Adjustments		7.1	-42.2	-386.2	71.0	-114.3	-3.1	-35.5
<b>Consolidated Network</b>		<b>59.0</b>	<b>64.0</b>	<b>12.2</b>	<b>11.2</b>	<b>30.2</b>	<b>7.8</b>	<b>8.5</b>

Source: MOFSL, Company

**Exhibit 14: Valuation matrix**

	Rating	CMP (INR)	Mcap (USDb)	P/E (x)		P/BV (x)		RoA (%)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
HFCs											
HDFC*	Buy	1,766	40.2	16.5	12.5	1.8	1.3	1.6	1.5	11.2	11.0
LICHF	Buy	262	1.6	5.8	4.8	0.7	0.6	1.0	1.1	12.0	13.0
PNBHF	Neutral	203	0.5	4.0	3.1	0.4	0.3	1.1	1.4	9.6	11.5
REPCO	Buy	100	0.1	2.2	2.1	0.3	0.3	2.3	2.4	14.4	13.6
Vehicle fin.											
SHTF	Buy	616	1.8	8.2	5.3	0.7	0.6	1.6	2.4	9.0	12.7
MMFS	Buy	154	1.2	19.4	10.8	0.8	0.8	0.7	1.2	4.2	7.2
CIFC	Buy	145	1.5	15.3	11.3	1.4	1.2	1.2	1.6	9.4	11.6
Diversified											
BAF	Neutral	2,393	17.7	35.7	23.4	4.0	3.5	2.4	3.4	11.8	15.9
SCUF	Buy	637	0.6	4.8	4.2	0.5	0.5	3.0	3.4	11.4	11.8
LTFH	Buy	62	1.5	7.3	5.3	0.8	0.7	1.6	2.1	11.3	13.8
MUTH	Neutral	915	4.8	11.4	10.1	2.7	2.3	7.1	7.2	25.8	24.4
MAS	Buy	622	0.4	20.2	16.8	3.0	2.7	3.7	4.0	16.0	16.9

Note : \*Adjusted for investment in subsidiaries



## Financials and Valuations

BALANCE SHEET							(INR Million)	
Y/E MARCH	2015	2016	2017	2018	2019	2020	2021E	2022E
ESC	7,570	7,960	12,322	22,010	22,014	24,138	24,138	24,138
Reserves and Surplus	10,556	19,212	53,632	63,368	73,110	1,01,620	1,10,797	1,21,505
<b>Networth</b>	<b>18,126</b>	<b>27,172</b>	<b>65,954</b>	<b>85,378</b>	<b>95,124</b>	<b>1,25,758</b>	<b>1,34,935</b>	<b>1,45,643</b>
Non Controlling Interest	3,069	7,557	19,518	10,560	11,574	13,196	14,892	16,861
<b>Other Capital Instruments</b>	<b>15,853</b>	<b>17,523</b>	<b>147</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Borrowings</b>	<b>1,48,151</b>	<b>2,30,125</b>	<b>3,29,378</b>	<b>4,45,157</b>	<b>5,63,242</b>	<b>5,55,836</b>	<b>5,56,691</b>	<b>6,21,016</b>
Change (%)		55.3	43.1	35.2	26.5	-1.3	0.2	11.6
<b>Insurance Business Related</b>	<b>0</b>	<b>0</b>	<b>3,33,888</b>	<b>3,64,716</b>	<b>4,01,500</b>	<b>4,12,645</b>	<b>4,53,910</b>	<b>4,99,301</b>
Change (%)				9.2	10.1	2.8	10.0	10.0
<b>Other liabilities</b>	<b>11,222</b>	<b>18,037</b>	<b>32,421</b>	<b>31,331</b>	<b>25,480</b>	<b>30,255</b>	<b>37,894</b>	<b>47,282</b>
Change (%)		60.7	79.7	-3.4	-18.7	18.7	25.2	24.8
<b>Total Liabilities</b>	<b>1,96,421</b>	<b>3,00,414</b>	<b>7,81,306</b>	<b>9,37,142</b>	<b>10,96,920</b>	<b>11,37,690</b>	<b>11,98,322</b>	<b>13,30,103</b>
<b>Customer assets</b>	<b>1,88,489</b>	<b>2,91,163</b>	<b>4,10,633</b>	<b>5,20,198</b>	<b>6,37,935</b>	<b>6,33,439</b>	<b>6,35,913</b>	<b>7,10,241</b>
Change (%)		54.5	41.0	26.7	22.6	-0.7	0.4	11.7
<b>Fixed Assets</b>	<b>2,925</b>	<b>3,249</b>	<b>8,120</b>	<b>8,701</b>	<b>9,262</b>	<b>12,550</b>	<b>13,015</b>	<b>13,572</b>
Change (%)		11.1	149.9	7.2	6.4	35.5	3.7	4.3
<b>Insurance Business Related</b>	<b>0</b>	<b>0</b>	<b>3,45,959</b>	<b>3,74,305</b>	<b>4,14,145</b>	<b>4,28,267</b>	<b>4,73,794</b>	<b>5,24,413</b>
Change (%)				8.2	10.6	3.4	10.6	10.7
<b>Other assets</b>	<b>5,007</b>	<b>6,002</b>	<b>16,594</b>	<b>33,937</b>	<b>35,578</b>	<b>63,435</b>	<b>75,600</b>	<b>81,877</b>
Change (%)			176.5	104.5	4.8	78.3	19.2	8.3
<b>Total Assets</b>	<b>1,96,421</b>	<b>3,00,414</b>	<b>7,81,306</b>	<b>9,37,142</b>	<b>10,96,920</b>	<b>11,37,690</b>	<b>11,98,322</b>	<b>13,30,103</b>
PROFIT BEFORE TAX							(INR Million)	
Y/E MARCH	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC	4,108	6,264	8,319	10,509	13,280	10,690	9,146	10,429
Housing	-56	-302	-155	341	1,070	1,360	1,309	1,451
AMC	1,816	3,136	3,371	5,231	6,468	6,607	5,976	6,719
Life Insurance	0	0	0	1,304	1,315	1,370	1,507	1,658
Other Businesses	-291	-331	-534	-1,478	-2,155	-1,870	-1,464	-1,050
Consolidation Adjustments	-388	-78	-343	-1,531	-2,008	-1,285	0	0
<b>Consolidated PBT</b>	<b>5,190</b>	<b>8,688</b>	<b>10,658</b>	<b>14,377</b>	<b>17,969</b>	<b>16,872</b>	<b>16,474</b>	<b>19,208</b>
Taxes	2,101	3,446	3,746	5,769	7,681	5,804	5,601	6,531
Tax Rate (%)	40.5	39.7	35.1	40.1	42.7	34.4	34.0	34.0
<b>Consolidated PAT</b>	<b>3,089</b>	<b>5,242</b>	<b>6,912</b>	<b>8,608</b>	<b>10,288</b>	<b>11,068</b>	<b>10,873</b>	<b>12,677</b>
Minority Interest	696	1,436	1,612	1,743	1,619	1,897	1,696	1,969
<b>Consolidated PAT Post MI</b>	<b>2,393</b>	<b>3,806</b>	<b>5,300</b>	<b>6,865</b>	<b>8,669</b>	<b>9,171</b>	<b>9,177</b>	<b>10,708</b>
% of Total PBT								
Y/E MARCH	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC	79.2	72.1	78.1	73.1	73.9	63.4	55.5	54.3
Housing	-1.1	-3.5	-1.5	2.4	6.0	8.1	7.9	7.6
AMC	35.0	36.1	31.6	36.4	36.0	39.2	36.3	35.0
Life Insurance	0.0	0.0	0.0	9.1	7.3	8.1	9.1	8.6
Other Businesses	-5.6	-3.8	-5.0	-10.3	-12.0	-11.1	-8.9	-5.5
Consolidation Adjustments	-7.5	-0.9	-3.2	-10.6	-11.2	-7.6	0.0	0.0
<b>Consolidated PBT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Change YoY %								
Y/E MARCH	2015	2016	2017	2018	2019	2020	2021E	2022E
NBFC		52.5	32.8	26.3	26.4	-19.5	-14.4	14.0
Housing			-48.7	-320.1	213.7	27.1	-3.7	10.8
AMC		72.7	7.5	55.2	23.6	2.2	-9.6	12.4
Life Insurance					0.8	4.2	10.0	10.0
Other Businesses		13.9	61.3	176.8	45.8	-13.2	-21.7	-28.3
Consolidation Adjustments		-79.9	338.8	346.2	31.2	-36.0		
<b>Consolidated PBT</b>		<b>67.4</b>	<b>22.7</b>	<b>34.9</b>	<b>25.0</b>	<b>-6.1</b>	<b>-2.4</b>	<b>16.6</b>
Taxes		64.0	8.7	54.0	33.2	-24.4	-3.5	16.6
<b>Consolidated PAT</b>		<b>69.7</b>	<b>31.9</b>	<b>24.5</b>	<b>19.5</b>	<b>7.6</b>	<b>-1.8</b>	<b>16.6</b>
Minority Interest		106.3	12.3	8.1	-7.1	17.2	-10.6	16.1
<b>Consolidated PAT Post MI</b>		<b>59.1</b>	<b>39.3</b>	<b>29.5</b>	<b>26.3</b>	<b>5.8</b>	<b>0.1</b>	<b>16.7</b>

NOTES

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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