

Research Report

ADITYA BIRLA CAPITAL LTD



Prepared By-

ABHISHEK SHELAR
EQUITY RESEARCH ANALYST

Company Overview

Aditya Birla Capital Limited (ABCL) is India's leading diversified financial services conglomerate with a strong presence across lending, asset management, life insurance, and health insurance segments. The company reported exceptional Q3 FY26 results with consolidated net profit surging 41% YoY to ₹983 crore and revenue growing 30% YoY to ₹14,181 crore[1]. With total AUM crossing ₹5.98 lakh crore (up 19% YoY) and lending portfolio reaching ₹1.90 lakh crore (up 30% YoY), ABCL is well-positioned to capitalize on India's robust financial sector growth.

Key Business segments

- Lending (NBFC/HFC): ₹1.90 lakh Cr book (30% YoY); retail/SME/corporate/home loans.
- Investments: AMC, PMS, pension; part of ₹5.98 lakh Cr AUM.
- Insurance: Life (ABSLI), health; FYP ₹3,076 Cr (9M).
- Digital/Others: ABCD platform (76L+ users), broking, ARC.

Synopsis of Financials

Aditya Birla Capital delivered robust Q3 FY26 financials with 30% revenue growth and 41% PAT surge.

- Revenue ₹14,181 Cr (+30% YoY).
- PAT ₹983 Cr (+41% YoY).
- Lending AUM ₹1.90 lakh Cr (+30% YoY).
- Total AUM ₹5.98 lakh Cr (+19% YoY).
- GS3 NBFC 1.51% (imp. 76 bps YoY); HFC 0.54%.
- NBFC PAT +29% YoY; RoA 2.25%.
- HFC AUM +58% YoY; PAT +111% YoY

Source: Company Annual Report

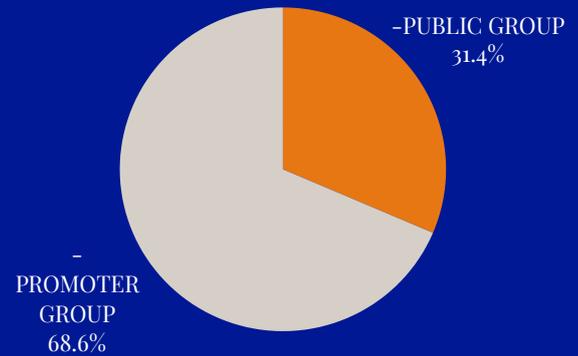
Stock data (as 5th Feb 2026)

Nifty Price	: 25,644.00
52 week High (in Rs.)	: 369.30
52 week Low (in Rs.)	: 149.01
Market Cap. (in Crore)	: 90,294.26
NSE Code	: INE674K01013

Stock data

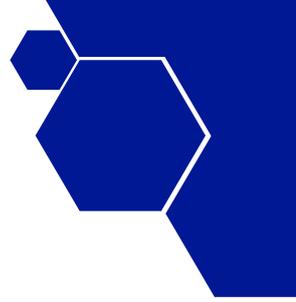


Shareholding Pattern (Dec 2025)



Financial Summary

Particulars	Mar 2023	Mar 2024	Mar 2025
Sales -	30,163	33,958	40,632
Sales Growth	35.68%	12.58%	19.65%
Expenses +	19,972	21,978	26,357
Operating Profit	10,191	11,981	14,275
OPM %	34%	35%	35%
Tax %	14%	25%	30%
Net Profit +	4,824	3,439	3,410
EPS in Rs	19.83	12.83	12.78



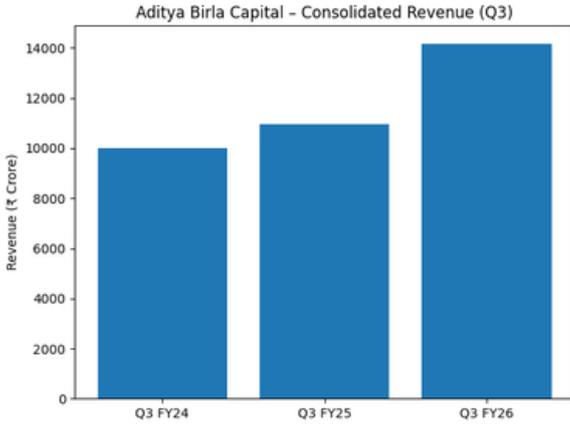
Quarterly Results

Particular	Dec 2024	Mar 2025	Jun 2025	Sep-25	Dec 2025
Sales -	9,381	12,214	9,503	10,595	11,952
YOY Sales Growth %	6.61%	13.31%	9.57%	2.64%	27.40%
Expenses +	5,876	8,419	5,652	6,594	7,645
Operating Profit	3,505	3,795	3,850	4,001	4,307
OPM %	37%	31%	41%	38%	36%
Other Income +	85	219	136	92	72
Interest	2,496	2,585	2,736	2,804	2,981
Depreciation	64	68	71	77	76
Profit before tax	1,030	1,361	1,178	1,212	1,322
Tax %	30%	35%	28%	27%	27%
Net Profit +	724	886	851	882	966
EPS in Rs	2.72	3.32	3.2	3.27	3.61

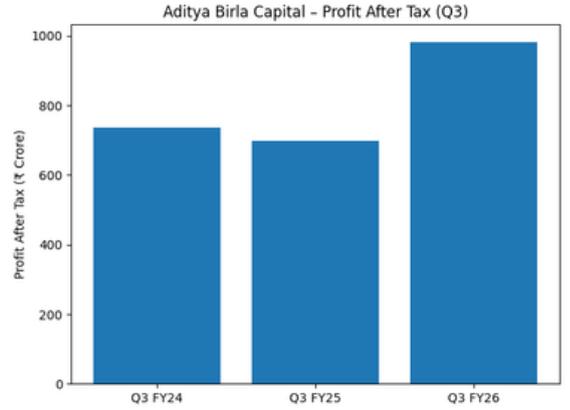
Yearly Results

Particulars	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
Equity Capital	2,415	2,416	2,418	2,600	2,607
Reserves	11,327	13,076	17,893	24,217	27,782
Borrowings +	53,044	58,425	84,738	110,139	140,009
Other Liabilities +	57,698	66,897	75,304	94,667	108,245
Total Liabilities	124,485	140,815	180,353	231,623	278,643
Fixed Assets +	1,259	1,305	1,279	1,652	1,929
CWIP	45	45	44	94	122
Investments	57,703	67,355	80,383	99,539	112,953
Other Assets +	65,478	72,110	98,647	130,338	163,639
Total Assets	124,485	140,815	180,353	231,623	278,643

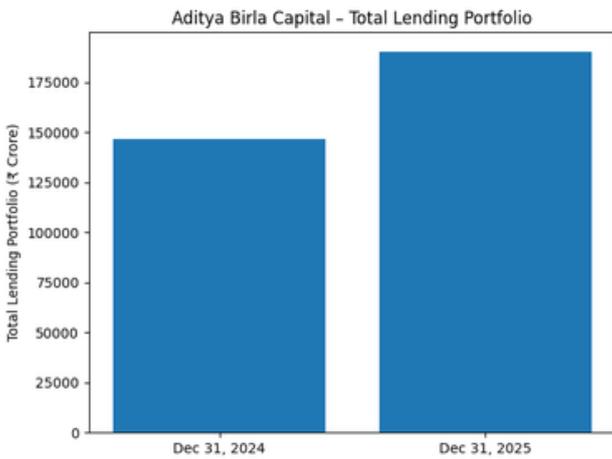
Highlights



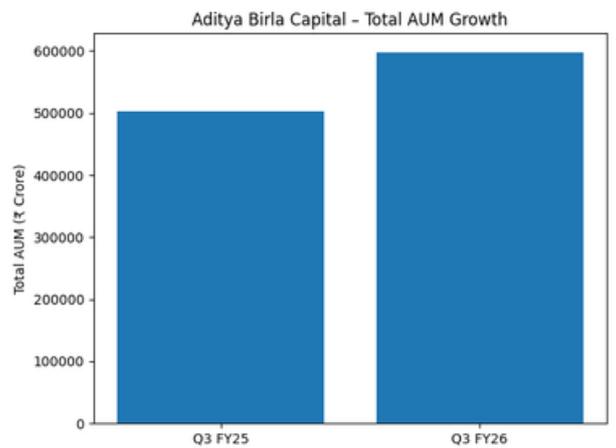
Q3 FY24: ₹9,997 Cr
Q3 FY25: ₹10,949 Cr
Q3 FY26: ₹14,181 Cr (+30% YoY)



Q3 FY24: ₹736 Cr
Q3 FY25: ₹699 Cr
Q3 FY26: ₹983 Cr (+41% YoY)



Dec 31, 2024: ~₹1,46,451 Cr (derived)
Dec 31, 2025: ₹1,90,386 Cr (+30% YoY, +7% QoQ)



Q3 FY25: ~₹5,02,665 Cr (derived)
Q3 FY26: ₹5,98,166 Cr (+19% YoY)

Peer Comparison

Peer Stock Performance (5Y) Indexed



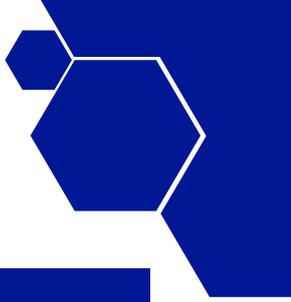
Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Jio Financial	268.05	107.6	170296.1	0.19	268.98	-8.75	900.9	105.52	1.47
Aditya Birla Cap	346.6	25.57	90726.16	0	965.85	40.3	11952.09	27.4	9.33
Tata Inv.Corpn.	640.3	79.54	32419.17	0.42	75.39	284.45	57.92	1461.19	1.21
Chola Financial	1713.6	14.45	32201.85	0.08	1214.27	4.64	9461.41	16.95	10.57
TVS Holdings	15174.15	19.56	30649.86	0.62	969.39	33.08	15275.63	34.48	15.21

Source: Screener

Synopsis Quarter Results



Aditya Birla Capital's latest quarter (Q3 FY26, quarter ended 31 Dec 2025) was strong, with broad-based growth across lending and fee businesses.

HEADLINE NUMBERS

- Consolidated revenue: ₹14,181 crore, up 30% YoY.
- Consolidated PAT: ₹983 crore, up 41% YoY.
- Total lending portfolio (NBFC + HFC): ₹1,90,386 crore, up 30% YoY.
- Total AUM across AMC, life and health: ₹5,98,166 crore, up 19% YoY

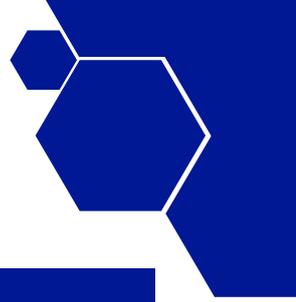
SEGMENT HIGHLIGHTS

- NBFC: Lending AUM ₹1,48,182 crore, up 24% YoY; PAT up 29% YoY; RoA 2.25%; GS3 improved to 1.51% (down 76 bps YoY).
- Housing Finance (HFC): AUM ₹42,204 crore, up 58% YoY; PAT ₹177 crore, up 111% YoY; RoA 1.96%; GS3 improved to 0.54% (down 45 bps YoY); backed by ₹2,750 crore equity infusion from Advent International.
- Life insurance (9M FY26): Individual FYP ₹3,076 crore, up 19% YoY; VNB margin c.14.6% (expansion of ~380 bps); 13-month persistency at 84%.

KEY TAKEAWAYS

- Strong top-line growth driven by both lending disbursements and fee-based franchises.
- Profit growth outpaced revenue due to operating leverage and better asset quality in both NBFC and HFC.
- Balance sheet strengthened further via capital infusion into housing finance, supporting future growth.

Final Outlook



HINDZINC: HOLD ₹345.00

Aditya Birla Capital Limited stands at an inflection point with multiple growth drivers converging simultaneously. The company's Q3 FY26 results demonstrate strong execution across all business verticals, with 41% YoY profit growth significantly ahead of expectations. The lending portfolio expansion of 30% YoY to ₹1.90 lakh crore, combined with AUM growth of 19% YoY to ₹5.98 lakh crore, highlights ABCL's market leadership position.

The Union Budget 2026's infrastructure push (₹12.2 lakh crore capex), MSME support schemes, and capital market reforms create a highly favorable operating environment for ABCL's diversified business model. The NBFC sector's projected 15-17% AUM growth in FY26 and 21% CAGR over FY26-28 provides strong industry tailwinds.

ABCL's competitive advantages include:

- Diversified revenue streams across lending, AMC, and insurance
- Largest non-bank AMC with ₹4.25 lakh crore AUM
- Digital platform (ABCD) enabling cross-selling synergies
- Strong brand equity from Aditya Birla Group legacy
- Improving asset quality and margin expansion trends

At the current market price of ₹347, the stock trades at 25.2x P/E and 2.7x P/B, offering an attractive entry point considering the 30-41% growth rates across key metrics. We assign a BUY rating with a 12-month target price of ₹425, implying 22.5% upside potential.

For long-term investors seeking exposure to India's financial services growth story with a diversified business model and strong parentage, ABCL presents a compelling investment opportunity.

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