

Aditya Birla Sun Life AMC

Estimate change

TP change

Rating change



Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	223.6 / 2.4
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	5/-15/-2
12M Avg Val (INR M)	263

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	4,314	4,964	5,734
MF Yield (bps)	40.3	38.8	36.8
Rev from Ops	18.7	20.9	23.0
Core PAT	8.0	8.8	9.7
PAT	10.4	11.6	13.1
PAT (bps as AAUM)	24	23	23
Core EPS	28	31	34
EPS	36	40	45
EPS Grw. (%)	11	12	12
BVPS	145	161	181
RoE (%)	26	26	27
Div. Payout (%)	56	62	55

Valuations

M cap/AUM (%)	5.2	4.5	3.9
P/E (x)	21.5	19.2	17.1
P/BV (x)	5.3	4.8	4.3
Div. Yield (%)	2.6	3.2	3.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	74.8	74.9	74.9
DII	10.8	10.3	11.5
FII	6.1	6.2	5.0
Others	8.3	8.6	8.5

FII includes depository receipts

CMP: INR774

TP: INR1,020 (+32%)

Buy

Core PAT in line; PAT beat led by a 20% beat on other income

- Aditya Birla Sun Life AMC (ABSLAMC)'s operating revenue grew 7% YoY to ~INR4.8b (in line). The yields on management fees for 3Q stood at 43.1bp vs. 46.4bp in 3QFY25. For 9MFY26, revenue rose 10% YoY to INR13.9b.
- Total opex grew 10% YoY to INR1.9b (in line), reflecting a cost-to-income ratio of 39.4% compared to 38.4% in 3QFY25 (vs. our est. of 39.6%). EBITDA grew 6% YoY to INR2.9b, reflecting an EBITDA margin of 60.6% (vs. 61.6% in 3QFY25 and MOFSLe of 60.4%).
- ABSLAMC's PAT was 5% above our est. due to a 20% beat in other income, which was at INR2.7b, up 20% YoY/12% QoQ. For 9MFY26, PAT grew 12% YoY to INR7.9b.
- Improved fund performance, rising retail participation, and stronger distributor engagement are expected to drive gradual flow recovery. While the new TER regulations may have a limited impact on yields, the aim is to maintain margins broadly at current levels through product mix and momentum in key portfolios.
- We cut our EPS by 3% each for FY26E/FY27E, considering the impact of the new ESOP scheme launched in Jan'26, while other estimates remain largely unchanged. We **reiterate our BUY** rating with a revised TP of INR1,020, based on 22x FY28E P/E.

Strong growth in non-equity AUM

- MF QAAUM grew 15% YoY/4% QoQ to INR4.4t, driven by 40%/26% YoY growth in hybrid/debt QAAUM, while equity QAAUM grew 4% YoY. The market share stood at 6.12% as of Dec'25.
- Overall average AUM grew 20% YoY to INR4.8t in 3QFY26, with the asset mix comprising domestic equity at 41%, debt at 37%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM at INR382b grew more than 2x YoY (INR170b in 3QFY25), led by a ~7.5x YoY rise in AIF & PMS AUM to INR327b, while offshore AUM declined 62% YoY to INR48b. In AIF/PMS, fundraising is underway for three funds, and one product is in the pipeline, while in offshore, fundraising is underway for three funds. The real estate AUM was at INR7b, with fundraising underway for Aditya Birla Real Estate Credit Opportunities Fund II.
- Passive AUM at INR387b has become 2x the 3QFY23 level, with ETF AUM at INR108b, FoF AUM at INR50b, and Index AUM at INR229b. ABSLAMC has a passive product suite of 52 products and has serviced 1.5m+ folios since Dec'22.
- SIP contribution declined 22% YoY to INR10.8b, with SIP accounts declining to ~4m from ~4.3m in Dec'24. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- In terms of channel mix, the direct channel continued to dominate the overall asset sourcing mix with a 45% share, followed by MFDs (32%), national distributors (16%), and banks (7%). However, in equity AUM, MFDs contributed 52% to the distribution mix.

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- Investor folios rose to 10.8m (+3% YoY), while the number of MFDs increased by ~7.8k in 9MFY26, reaching more than 93,000.
- Opex, as a percentage of QAAUM, stood at 17bp in 3QFY26 vs. 17.8bp in 3QFY25 (est. 16.8bp). Employee costs grew 20% YoY to INR1,049m (7% above our estimate), while other expenses declined 5% YoY to INR674m (8% lower than estimated).
- Other income jumped 119% YoY/87% QoQ to INR843m (20% beat).

Key takeaways from the management commentary

- Cost discipline remained strong, as other expenses were controlled on a rolling 12-month basis. Lower distributor engagement in 3QFY26 led to sequentially flat other expenses. However, management highlighted that QoQ fluctuations will continue depending on the engagement intensity.
- The equity AUM market share erosion continued, though the pace of decline has moderated, and management indicated that market share is approaching stabilization. Flows market share is nearing back-book levels as redemption rates narrow.
- Flexi-cap, Multi-asset, Small-cap, and Mid-cap funds are focus products in the MF segment, with visible improvement in flows across these categories. Management remains focused on scaling alternates and PMS, viewing these segments as key long-term growth and margin support levers, alongside improving institutional and HNI engagement.

Valuation and view

- ABSLAMC's mutual fund business is witnessing strong and broad-based growth, supported by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We cut our EPS estimates by 3% each for FY26E/27E, considering the impact of the new ESOP scheme launched in Jan'26, while other estimates remain largely unchanged. We **reiterate our BUY** rating with a revised TP of INR1,020, based on 22x FY28E P/E.

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	3,866	4,242	4,451	4,288	4,474	4,613	4,781	4,855	16,848	18,723	4,715	1.4	7.4	3.6
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	7.4	13.2	24.5	11.1	5.9			
Fees & Commission	105	121	124	122	135	145	161	157	471	598	149.2	7.9	29.9	11.1
Employee Expenses	892	894	877	988	926	951	1,049	1,145	3,652	4,072	983	6.8	19.6	10.3
Other expenses	667	723	707	739	753	692	674	746	2,836	2,864	735	-8.3	(4.7)	(2.6)
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,884	2,048	6,958	7,533	1,867	0.9	10.3	5.4
Change YoY (%)	18	21	16	15	9	3	10	11	17.5	8.3	9.3			
EBITDA	2,203	2,504	2,743	2,439	2,660	2,826	2,897	2,807	9,890	11,189	2,848.7	1.7	5.6	2.5
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.6	57.8	58.7	59.8	60.4	18bp	-104bp	-66bp
Other Income	948	958	384	720	1,179	452	843	657	3,010	3,130	700	20.5	119.4	86.8
Depreciation/Reversal	91	98	111	98	103	108	117	118	398	446	110	6.3	4.9	7.8
Finance Cost	14	14	17	11	13	13	12	19	57	58	16	-22.5	(27.9)	(3.1)
PBT	3,045	3,351	2,999	3,050	3,723	3,156	3,583	3,326	12,445	13,816	3,423	4.7	19.5	13.5
Tax Provisions	688	928	754	770	952	743	888	872	3,139	3,454	856	3.7	17.7	19.5
Net Profit	2,357	2,423	2,245	2,281	2,771	2,413	2,695	2,454	9,306	10,362	2,567	5.0	20.1	11.7
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	20.1	7.6	19.2	11.3	14.4			
Core PAT	1,623	1,730	1,957	1,743	1,894	2,068	2,061	1,970	7,055	8,014	2,042	0.9	5.3	(0.3)
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	5.3	13.0	26.5	13.6	4.3			

Key Operating Parameters (%)

	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26E	FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	43.1	42.8	44.9	43.4	42.5	64bp	-323bp	-26bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	18.1	18.5	17.5	16.8	18bp	-79bp	18bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	24.3	21.6	24.8	24.0	23.1	119bp	94bp	162bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.4	42.2	41.30	40.24	39.6	-18bp	104bp	66bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.6	57.8	58.7	59.8	60.4	18bp	-104bp	-66bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	24.8	26.2	25.2	25.0	25.0	-23bp	-38bp	124bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	56.4	50.6	55.2	55.3	54.4	194bp	595bp	406bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.1	40.6	41.9	42.8	43.3	-20bp	-86bp	-172bp



Key takeaways from the management commentary

Business performance:

- Improving fund performance has begun to translate into better market perception and stronger flow momentum.
- The PMS and AIF segments continue to demonstrate robust traction, reinforcing the diversification strategy beyond mutual funds.
- Current yields remain healthy with equity at 64–65bp, debt at ~24bp, and liquid at ~13bp.
- Management indicated that the TER circular is expected to have a limited impact on yields, based on preliminary assessment, with the intent to maintain margins broadly at current levels.
- Cost discipline remains strong, with other expenses controlled on a rolling 12-month basis. Lower distributor engagement in 3QFY26 led to muted sequential expense growth, though management highlighted that QoQ fluctuations will continue depending on engagement intensity.
- Expense growth is expected to track inflation going forward. The new ESOP scheme rolled out in Jan'26 will gradually reflect in manpower costs in 4QFY26 as well as FY27.

Mutual fund business:

- Equity AUM market share erosion has continued, though the pace of decline has moderated, and management indicated that market share is approaching stabilization.
- Improved fund performance, rising retail participation, and stronger distributor engagement are expected to drive gradual flow recovery.
- SIP AUM stood at INR870b, providing stability to the equity franchise.
- Management highlighted Flexi-cap, Multi-Asset, Small-cap, and Mid-cap funds as focus products, with visible improvement in flows across these categories.

Non-MF business

- The alternates business generated INR340m of revenue, accounting for ~4.5% of total revenue.
- Management remains focused on scaling alternates and PMS, viewing these segments as key long-term growth and margin support levers, alongside improving institutional and HNI engagement.

Distribution:

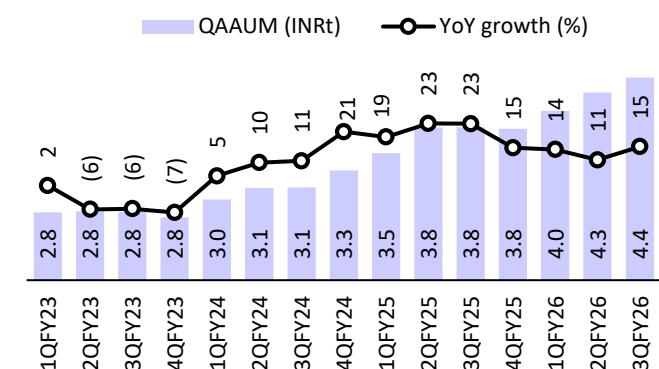
- Improving fund performance has strengthened partner confidence, particularly in the MFD channel, where traction is gradually building.
- Organized distributors continue to operate through product recommendation lists, with improving performance aiding product inclusion.
- Flow momentum from online platforms is also picking up, supporting broader distribution diversification.

Exhibit 1: Summary of our revised estimates

Y/E March	New Estimates			Old Estimates			Change in estimates		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM (INRb)	4,314	4,964	5,734	4,317	4,967	5,738	0%	0%	0%
MF Yield (bps)	40.3	38.8	36.8	40.3	38.8	36.8	0bps	0bps	0bps
Rev from Ops	18.7	20.9	23.0	18.7	20.9	23.0	0%	0%	0%
Core PAT	8.0	8.8	9.7	8.1	9.2	10.1	-1%	-4%	-4%
PAT	10.4	11.6	13.1	10.4	12.0	13.4	-1%	-3%	-3%
PAT (bp/AAUM)	24	23	23	24	24	23	-2bps	-7bps	-6bps
Core EPS	28	31	34	28	32	35	-1%	-4%	-4%
EPS	36	40	45	36	42	47	-0.8%	-2.9%	-2.8%
EPS Grw. (%)	11	12	12	12	15	12			
BVPS	145	161	181	146	162	184	0%	-1%	-2%
RoE (%)	26	26	27	26	27	27			
Div. Payout (%)	56	62	55	55	60	54			

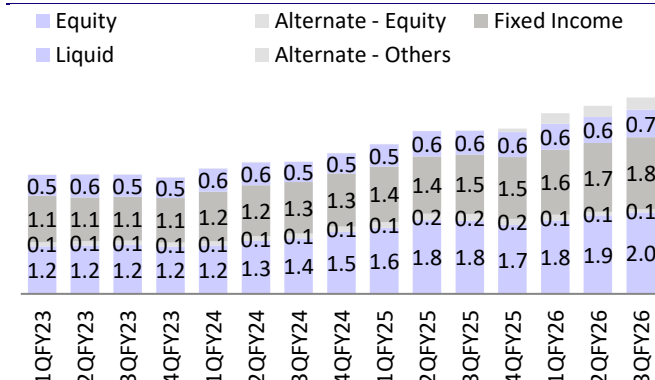
Key exhibits

Exhibit 1: QAAUM grew 15% YoY in 3QFY26



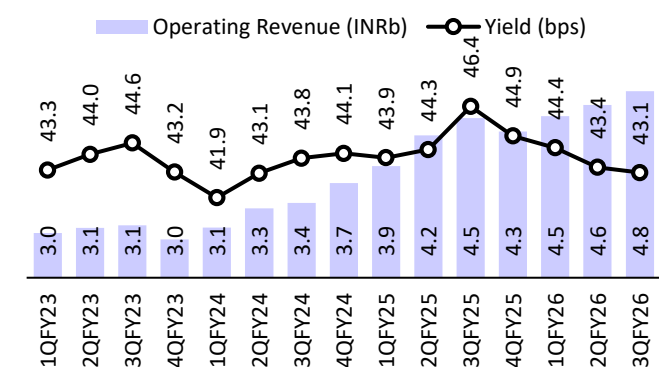
Source: MOFSL, Company

Exhibit 2: AUM mix (INR t)



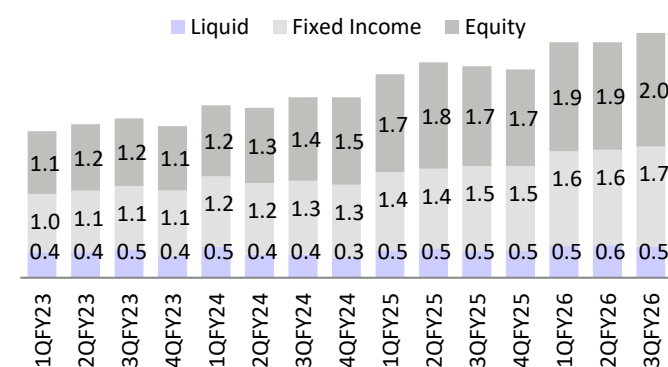
Source: MOFSL, Company

Exhibit 3: Yields declined on a YoY basis in 3QFY26



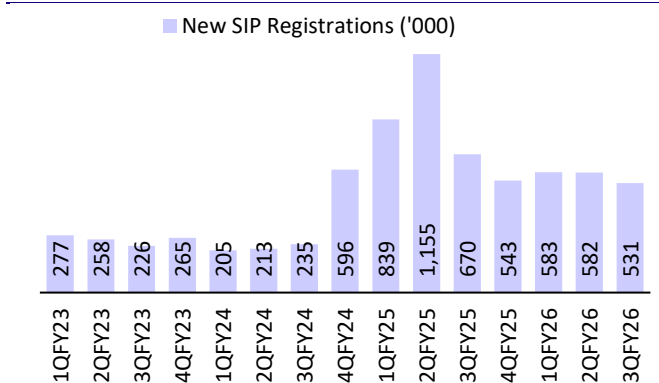
Source: MOFSL, Company

Exhibit 4: Equity AUM reached ~INR2t in 3QFY26



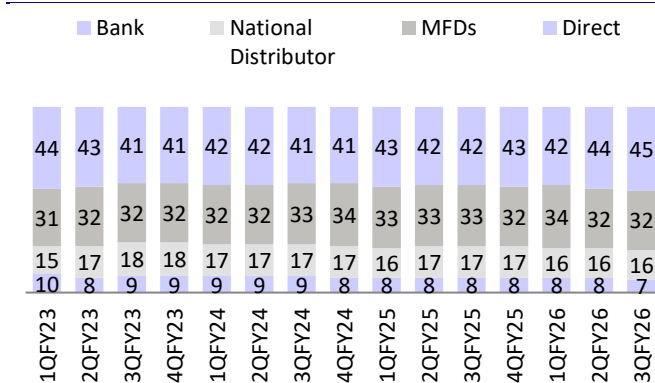
Source: MOFSL, Company

Exhibit 5: New SIP registration trend



Source: MOFSL, Company

Exhibit 6: Distribution mix (%)



Source: MOFSL, Company

Exhibit 7: Other income grew to INR843m in 3QFY26

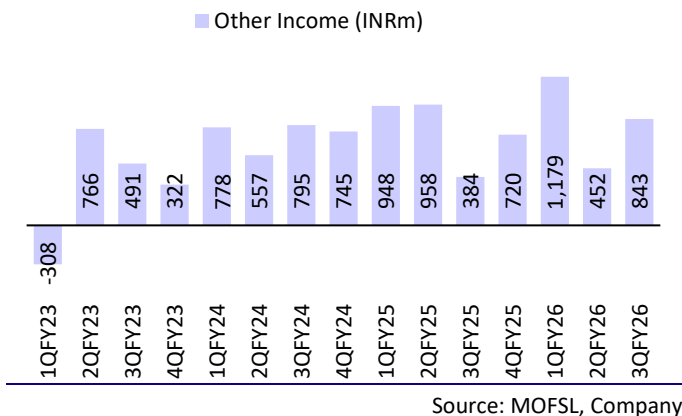


Exhibit 8: Operating profit trends

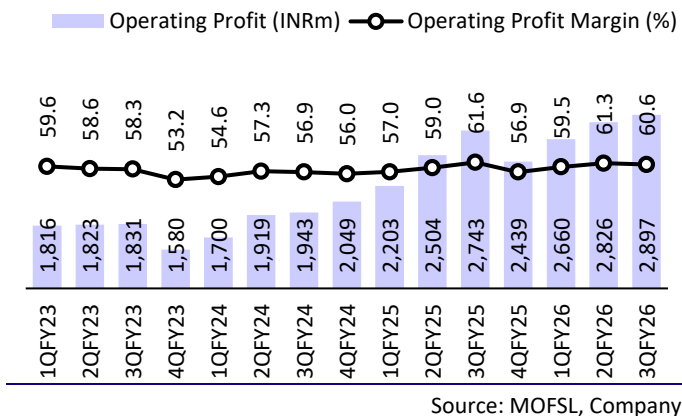


Exhibit 9: Core PAT trend

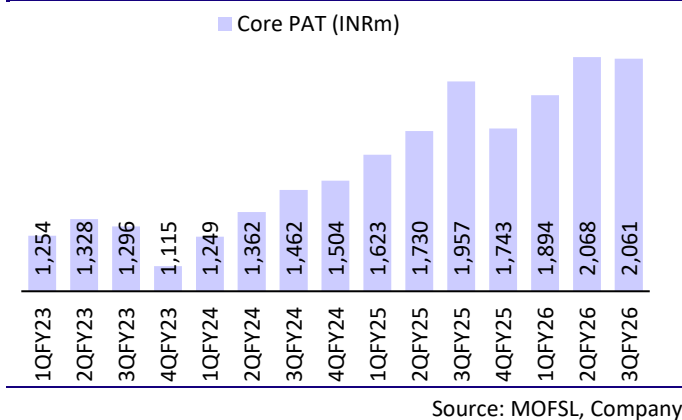


Exhibit 10: PAT and margin trends

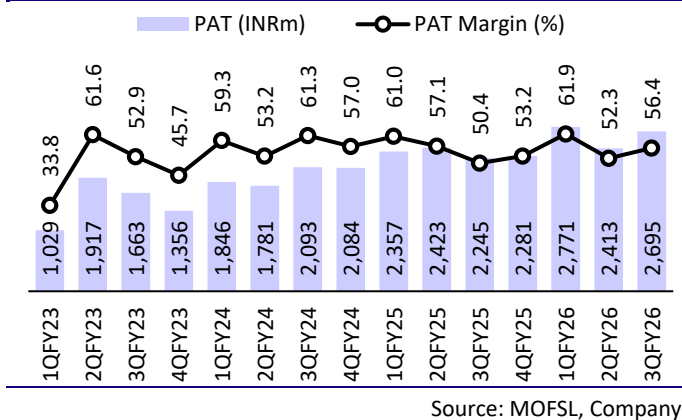
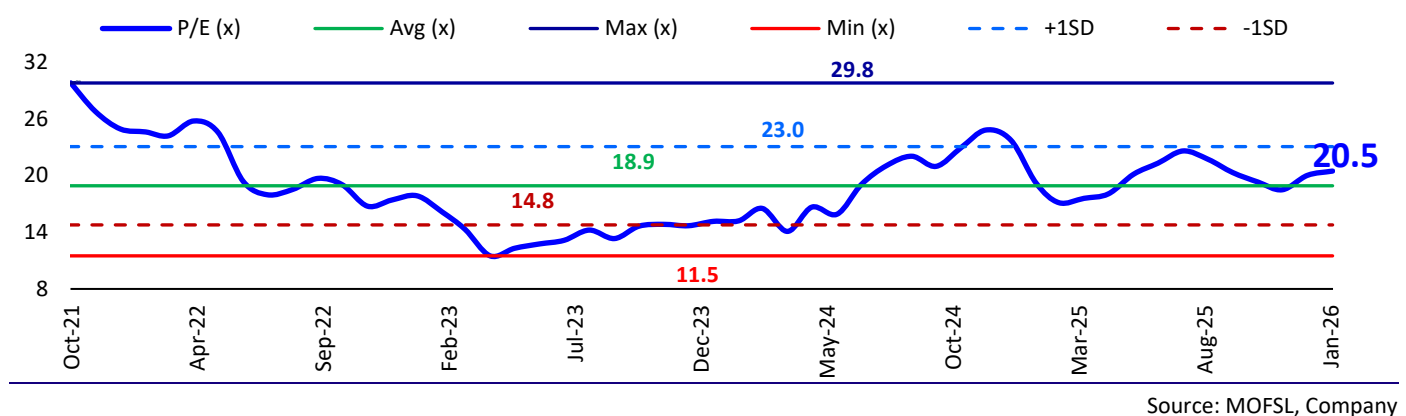


Exhibit 11: One-year forward P/E



Financials and valuations

Income Statement

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,723	20,908	22,997
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	11.1	11.7	10.0
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,533	8,584	9,456
Core Operating Profits	6,276	6,010	7,937	7,050	7,610	9,890	11,189	12,324	13,542
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	13.1	10.1	9.9
Dep/Interest/Provisions	420	430	147	382	402	455	504	524	546
Core PBT	5,856	5,580	7,791	6,668	7,208	9,435	10,686	11,800	12,996
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	13.3	10.4	10.1
Other Income	751	1,379	1,156	1,271	2,874	3,010	3,130	3,725	4,431
PBT	6,607	6,959	8,947	7,938	10,082	12,445	13,816	15,524	17,427
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	11.0	12.4	12.3
Tax	1,663	1,696	2,219	1,975	2,278	3,139	3,454	3,881	4,357
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	25.0	25.0	25.0
PAT	4,944	5,263	6,728	5,964	7,804	9,306	10,362	11,643	13,070
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	11.3	12.4	12.3
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	8,014	8,850	9,747
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	13.6	10.4	10.1
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	5,760	7,200	7,200

Balance Sheet

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,440	1,440	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	40,428	44,872	50,742
Net Worth	13,169	17,046	21,965	25,170	31,689	37,269	41,868	46,312	52,182
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	4,263	4,689	5,158
Total Liabilities	15,720	19,846	24,347	27,881	35,019	41,144	46,131	51,001	57,340
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	43,842	48,499	54,600
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	12.1	10.6	12.6
Loans	1	0	0	0	0	0	0	0	0
Net Fixed Assets	872	782	750	723	1,128	1,081	1,252	1,361	1,497
Current Assets	808	670	750	1,263	724	943	1,037	1,141	1,244
Total Assets	15,720	19,846	24,347	27,881	35,019	41,144	46,131	51,001	57,340

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR B)	2,513	2,445	2,926	2,802	3,127	3,754	4,314	4,964	5,734
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	14.9	15.1	15.5
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	44.3	44.2	43.3
Debt	35.0	40.7	32.7	23.0	21.9	20.3	22.0	22.0	22.1
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	25.2	25.2	25.7
Others	0.4	0.6	1.4	6.3	9.3	8.4	8.5	8.6	8.9

Financials and valuations

Cashflow	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	5014	6067	6624	6153	9350	10074	11144	12475	13967
PBT	6,607	6,959	8,947	7,938	10,082	12,445	13,816	15,524	17,427
Depreciation and amortization	365	374	356	343	346	398	446	464	482
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-3,454	-3,881	-4,357
Deferred tax	76	-9	115	96	266	194	81	89	98
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	43	45	48
Change in Working Capital	(412)	396	(611)	(279)	891	134	213	234	269
Cash from investments	-908	-4540	-4368	-3077	-8440	-6119	-5617	-5472	-6918
Capex	-268	-284	-324	-317	-751	-352	-617	-572	-618
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-5,000	-4,900	-6,300
Cash from financing	-4022	-1427	-1845	-2788	-1328	-3767	-5808	-7245	-7248
Equity	0	0	0	0	1	2	-2	0	0
Interest costs	-41	-42	-37	-29	-44	-42	-43	-45	-48
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-5,760	-7,200	-7,200
Others	-3	15	1,489	193	2,605	3,197	-2	0	0
Change of cash	84	99	411	287	-418	188	-281	-243	-200
Opening Cash	385	469	568	979	1,266	848	1,034	756	513
Closing Cash	469	568	979	1,266	848	1,034	756	513	314

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	46	59	76	87	110	129	145	161	181
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	12.3	10.6	12.7
Price-BV (x)	16.9	13.1	10.2	8.9	7.0	6.0	5.3	4.8	4.3
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	36.0	40.4	45.4
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	11.3	12.4	12.3
Price-Earnings (x)	45.1	42.4	33.1	37.4	28.6	24.0	21.5	19.2	17.1
Core EPS (INR)	15.2	14.6	20.3	17.4	19.4	24.5	27.8	30.7	33.8
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	13.6	10.4	10.1
Core Price-Earnings (x)	50.9	52.8	38.1	44.5	40.0	31.6	27.8	25.2	22.9
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	20.0	25.0	25.0
Dividend Yield (%)	23.7	10.0	1.5	1.3	1.7	3.1	2.6	3.2	3.2

E: MOFSL Estimates

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