

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	HDFCAML IN
Equity Shares (m)	428
M.Cap.(INRb)/(USDb)	1093.9 / 12.1
52-Week Range (INR)	2967 / 1763
1, 6, 12 Rel. Per (%)	-3/-52/-45
12M Avg Val (INR M)	2342

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	8,977	10,481	12,246
MF Yield (bp)	46.3	45.3	44.3
Rev from Ops	41.7	47.6	54.4
Core PAT	24.7	28.1	32.5
PAT	29.2	32.9	37.9
PAT (bp as AAUM)	32	31	31
Core EPS	58	66	76
EPS	68	77	89
EPS Grw. (%)	19	13	15
BVPS	210	229	251
RoE (%)	34	35	37
Div. Payout (%)	75	75	75
Valuations			
Mcap/AUM (%)	12.2	10.4	8.9
P/E (x)	37.4	33.2	28.8
P/BV (x)	12.2	11.2	10.2
Div. Yield (%)	2.0	2.3	2.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.4	52.4	52.5
DII	14.1	16.7	16.9
FII	24.7	22.0	21.6
Others	8.8	8.9	9.0

FII Includes depository receipts

CMP: INR2,554
TP: INR3,200 (+25%)
BUY
Revenue in line; higher other income drives PAT beat

- HDFC AMC's operating revenue grew 15% YoY/5% QoQ to INR10.8b (in-line). Yields came in at 46.5bp in 3QFY26 vs. 47.5bp in 3QFY25 and 46.6bp in 2QFY26. For 9MFY26, revenue grew 18% YoY to INR30.7b.
- Total opex at INR2b grew 16% YoY but was down 12% QoQ. Employee costs at INR1.2b were up 30% YoY but flat QoQ, while other expenses at INR730m were down 2% YoY/28% QoQ.
- EBITDA came in at INR8.8b, up 15% YoY/9% QoQ. The EBITDA margin was 81.5% vs. 81.7% in 3QFY25 and 77.9% in 2QFY26. For 9MFY26, EBITDA came in at INR24.5b, up 19% YoY.
- PAT stood at INR7.7b (9% beat mainly due to lower other expenses and higher other income), up 20% YoY and 7% QoQ. PAT margins came in at 71.6% vs. 68.6% in 3QFY25 and 69.9% in 2QFY26. For 9MFY26, PAT came in at INR22.4b, up 23% YoY.
- The recent regulation on the removal of the additional 5bp TER linked to exit loads will affect larger schemes more, while smaller schemes may see neutral to mildly positive effects from slab redefinition. HDFC AMC plans to manage the impact through scheme-specific optimizations and calibrated pricing, avoiding a blanket pass-through to distributors to preserve long-term alignment across stakeholders.
- We broadly maintain our earnings estimates for FY26/FY27/FY28. We expect a 16% CAGR each in revenue/EBITDA/PAT and an 18% AUM CAGR over FY25-28E. **We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 42x FY28E core EPS).**

Equity flows lead to a healthy growth in QAAUM

- HDFC AMC's QAAUM at INR9.2t grew 18% YoY/5% QoQ, driven by 22%/14%/15%/2%/103%/20% YoY growth in equity/hybrid/debt/liquid/ETF/Index funds.
- On a QAAUM basis, the equity mix rose to 62% in 3QFY26 vs. 61% in 3QFY25 and 61.3% in 2QFY26. Closing AUM for 3QFY26 stood at INR 9.2t, registering a growth of 19% YoY and 5% QoQ.
- On a closing AUM basis, the company's overall market share in total AUM remained stable YoY at 11.5%, while excluding ETFs, the market share declined to 12.8% from 12.9% in Dec'24. Actively managed equity/debt/liquid AUM market share stood at 13%/ 12.9%/11.2% as of Dec'25.
- The individual monthly AAUM grew 15% YoY to INR6.4t (contributing ~69% of total AUM). The number of live individual accounts rose 25% YoY to 27.6m.
- SIP AUM as of Dec'25 was up 24% YoY/8% QoQ at INR2.2t, backed by growth in the number of transactions to 14.5m. The average ticket size declined sequentially to INR3.3k from INR3.4k in 2QFY26.

- Based on overall AUM, the direct channel accounted for the largest share at 43.7%, followed by IFAs and national distributors at 24.4% and 22.1%, respectively. Within equity AUM, IFAs led the distribution with a 31% share, while the direct and national distributor channels contributed 30% and 27%, respectively.
- Unique investors for HDFC AMC were 15.4m (vs. 12.6m at 3QFY25), reflecting 26% penetration in the mutual fund industry. Live accounts grew 26% YoY to 27.7m.
- Employee costs grew 30% YoY to INR1.2b. ESOP cost guidance for FY26 stands at INR 680m, of which INR 470m has been booked over 9MFY26.
- The other expenses declined 28% QoQ to INR730m due to elevated CSR and marketing expenses recorded in 2QFY26.
- In terms of bp of AUM, opex was 8.6bp vs. 8.7bp in 3QFY25 and 10.3bp in 2QFY26.
- Other income grew 71% YoY/66% QoQ due to favorable MTM changes.
- Total investments in Dec'25 were INR87.3b, with 88%/6%/5% being segregated into MFs/tax-free bonds, debentures, and other equity and AIFs.

Key takeaways from the management commentary

- Management remains optimistic on long-term industry growth, supported by SIP flows exceeding INR 310b and rising participation from new investors, which should drive continued scaling despite market volatility.
- On the Alternatives side, it closed the first tranche of the Structured Credit Fund—I, with commitments of ~INR13b from institutions, family offices, and investors. It is developing a second fund focused on private equity and venture capital, targeting engagement with large global institutional investors.
- The product portfolio is broadly comprehensive across core categories (active equity, fixed income, money market, and both active and passive strategies). Incremental launches are expected to be selective and focused on high-conviction sectoral or thematic opportunities, with a low frequency of new launches.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency, and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a diversified product portfolio across permitted segments by SEBI, multi-diversified business streams beyond MFs into Alternatives, AIFs & PMS, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We broadly maintain our earnings estimates for FY26/FY27/FY28. We expect a 16% CAGR each in revenue/EBITDA/PAT and an 18% AUM CAGR over FY25-28E. **We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 42x FY28E core EPS).**

Quarterly Performance
(INR m)

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	10,274	10,751	11,003	34,984	41,709	10,538	2.0	15.0	4.6
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	15.0	22.1	35.4	19.2	12.8			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	18.8	20.8	24.9	41	80	17.0	22.4	89.1	10.6
Employee Expenses	1,011	959	953	969	1,092	1,238	1,236	1,272	3,894	4,839	1,250	-1.1	29.7	-0.2
Other expenses	788	869	743	731	844	1,009	730	1,309	3,132	3,892	959	-23.9	-1.8	-27.7
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	1,987	2,606	7,066	8,810	2,226	-11	16.4	-12.3
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	16.4	52.2	13.4	24.7	30.4	-46.1		
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,764	8,397	27,919	32,899	8,313	5.4	14.7	9.4
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	81.5	76.3	79.8	78.9	78.9	264bp	-21bp	358bp
Other Income	1,735	1,710	931	1,241	2,330	962	1,593	898	5,617	5,783	1,200	32.7	71.1	65.6
Depreciation	133	137	149	166	173	178	184	194	585	729	180	2.2	23.6	3.3
Finance Cost	23	23	22	26	31	32	34	24	94	120	28	20.0	50.7	5.3
PBT	7,523	8,584	8,399	8,351	9,857	8,760	10,139	9,078	32,856	37,833	9,305	9.0	20.7	15.8
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,224	8,254	8,626	2,233	9.5	23.2	55.2
Net Profit	6,038	5,766	6,414	6,385	7,476	7,184	7,694	6,853	24,602	29,207	7,072	8.8	20.0	7.1
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	20.0	7.3	26.4	18.7	10.3			
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,485	6,175	20,396	24,743	6,160		5.3	
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	13.7	13.6	36.7	21.3				

Key Operating Parameters (%)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	FY25	FY26	3QFY25	Act v/s Est. (%)	YoY	QoQ
Revenue / AUM (bp)	46.2	46.8	47.5	46.6	46.7	46.6	46.5	46.0	46.8	46.5	45.8	67bp	-98bp	-13bp
Opex / AUM (bp)	10.8	9.7	8.7	8.8	9.4	10.3	8.6	10.9	9.4	9.8	9.7	-108bp	-8bp	-169bp
PAT / AUM (bp)	36.0	30.4	32.6	33.0	36.1	32.6	33.3	28.7	32.9	32.5	30.7	253bp	70bp	67bp
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	22.1	18.5	23.7	20.2	21.1	21.1	-264bp	21bp	-358bp
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	77.9	81.5	76.3	79.8	78.9	78.9	264bp	-21bp	358bp
Tax Rate	19.7	32.8	23.6	23.5	24.2	18.0	24.1	24.5	25.1	22.8	24.0	12bp	48bp	613bp
PAT Margin	77.9	65.0	68.6	70.8	77.2	69.9	71.6	62.3	70.3	70.0	67.1	446bp	295bp	164bp
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	62.2	60.3	56.1	58.3	59.3	58.4	188bp	-69bp	-192bp
Opex Mix (%)														
Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.8	1.0	1.0	0.6	0.9	0.8	28bp	40bp	22bp
Employee Expenses	55.9	52.2	55.8	56.6	56.0	54.6	62.2	0.0	55.1	54.9	0.0	6222bp	639bp	758bp
Others	43.6	47.3	43.5	42.7	43.2	44.5	36.7	0.0	44.3	44.2	0.0	3673bp	-679bp	-780bp
Key Parameters														
QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,814	9,249	9,558	7,480	8,977	9,199	0.5	17.5	4.9

Exhibit 1: Our revised estimates

Y/E March	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM	8,977	10,481	12,246	8,951	10,450	12,208	0%	0%	0%
MF Yield (bp)	46.3	45.3	44.3	45.9	44.9	43.9	4bp	4bp	4bp
Rev from Ops	41.7	47.6	54.4	41.2	47.1	53.8	1%	1%	1%
Core PAT	24.7	28.1	32.5	24.5	27.6	32.0	1%	1%	2%
PAT	29.2	32.9	37.9	28.9	32.5	37.5	1%	1%	1%
PAT (bp as AAUM)	32	31	31	32	31	30	2bp	3bp	3bp
Core EPS	58	66	76	57	65	75	1%	1%	2%
EPS	68	77	89	68	76	88	0.9%	1.3%	1.3%
EPS Grw. (%)	19	13	15	18	12	15			
BVPS	210	229	251	210	229	250	0%	0%	0%
RoE (%)	34	35	37	34	35	37	3bp	4bp	4bp
Div. Payout (%)	75	75	75	75	75	75			



Key takeaways from the management commentary

Business

- Management remains positive on long-term industry growth, citing SIP flows crossing INR 310b and increasing participation from new investors, which is expected to support further scaling despite market volatility.
- Equity allocation in overall AUM for the quarter stood at 65.5%.
- Added 2.8m unique investors during the quarter, taking the total to 15.4m, with investor penetration at 26%.
- Product portfolio remains largely comprehensive across core categories (active equity, fixed income, money market, active, and passive). Incremental launches are expected to be selective, sectoral, or thematic, driven by high-conviction bets, with low launch frequency.
- HDFC Bank follows an open-architecture model, but HDFC AMC benefits from a strong brand and parent linkage; equity AUM sold through the bank stands at high-20% vs. ~13% industry average.
- SIP flows through the bank exceed its AUM share, supported by dedicated teams and engagement initiatives, likely to drive higher AUM share over time.

PMS, AIF, and Alternatives

- PMS AUM surpassed INR 50b during the quarter, supported by a few large mandates in 3QFY26.
- PMS is segmented into discretionary (INR8b AUM) and non-discretionary (INR50b AUM), with focused growth strategies for both.
- Won mandates from EPFO and SPFO.
- Alternatives: It closed the first tranche of HDFC AMC Structured Credit Fund – I with commitments of ~INR13b from institutions, family offices, and investors.
- IFC committed up to INR2.2b as anchor investor to the Structured Credit Fund – I (Category II AIF) to expand private credit access.
- Developing a second fund focused on private equity and venture capital, targeting engagement with large global institutional investors.

Yields

- 3QFY26 yields: Equity (including index) ~56–57bp, Debt ~27–28bp, Liquid ~12–13bp; blended yields ~45bp for 3QFY26 and ~46bp for 9MFY26.
- Margins have remained resilient over the past six quarters despite telescopic pricing.
- Management emphasizes absolute profit growth rather than focusing solely on margin protection.

Financials

- Other expenses declined 28% QoQ due to elevated CSR and marketing expenses recorded in 2QFY26.
- ESOP cost guidance for FY26 stood at INR680m, of which INR470m has been booked over 9MFY26.

Regulations

- Removal of an additional 5bp TER linked to exit loads is expected to impact larger schemes more, with smaller schemes likely seeing neutral to positive TER effects due to slab redefinition.
- HDFC AMC plans to manage TER impact through scheme-specific optimization and calibrated pricing actions, without blanket pass-through to distributors, maintaining a long-term win-win for investors, distributors, and the AMC.
- Industry-level impact on ~INR44t active equity AUM implies ~INR22b revenue reduction, significant relative to FY25 industry operating profit of ~INR160b.
- Cash market brokerage cap reduced to 6bp (excluding levies) from 12bp (including levies), translating to an effective cap of ~8.5bp and exerting further pressure on TER for larger schemes.

Key exhibits

Exhibit 1: QAAUM grew 17% YoY in 3QFY26

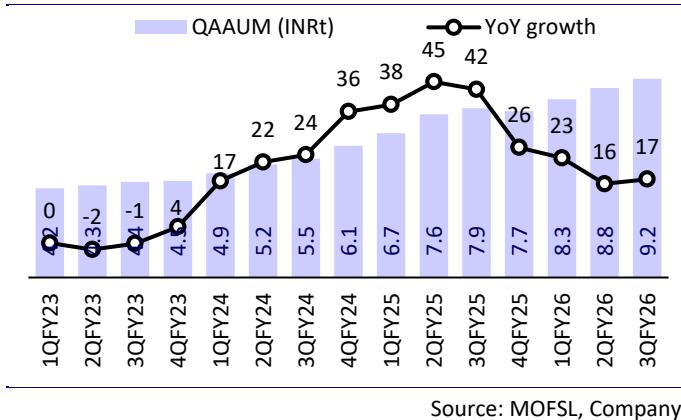


Exhibit 2: Trend in operating revenue in INRm

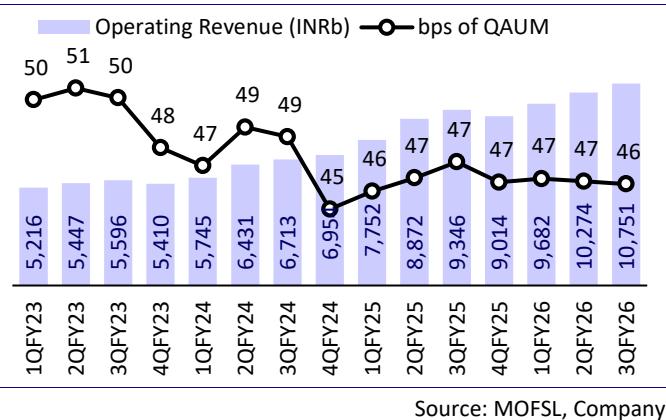


Exhibit 3: Equity share in the QAUM stood at 44% in 3QFY26

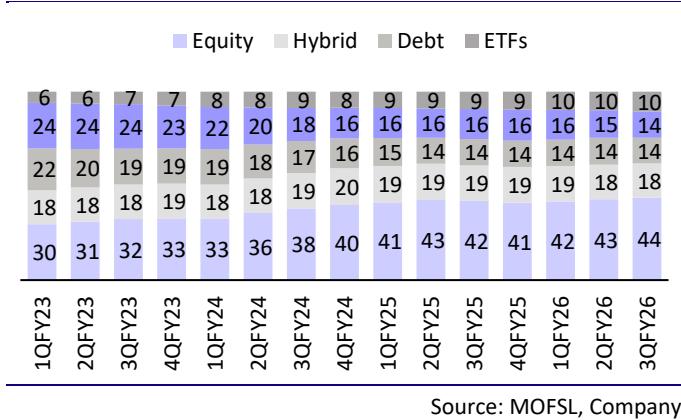


Exhibit 4: SIP (incl STP) momentum at a record high

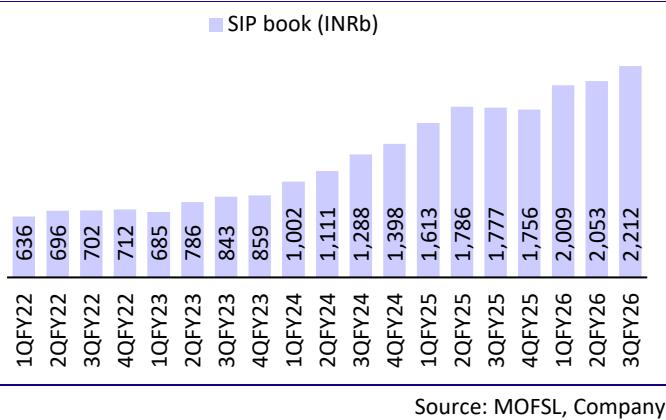


Exhibit 5: Average ticket size declines sequentially

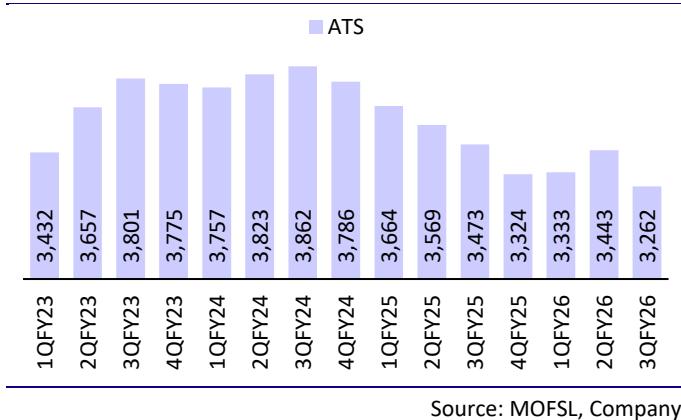


Exhibit 6: Unique customers' market share improves

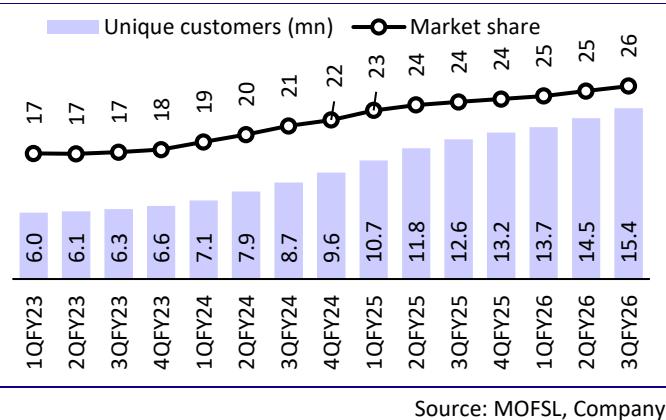
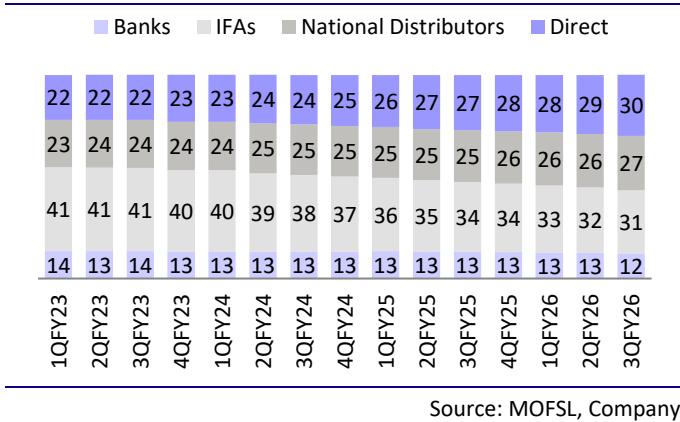
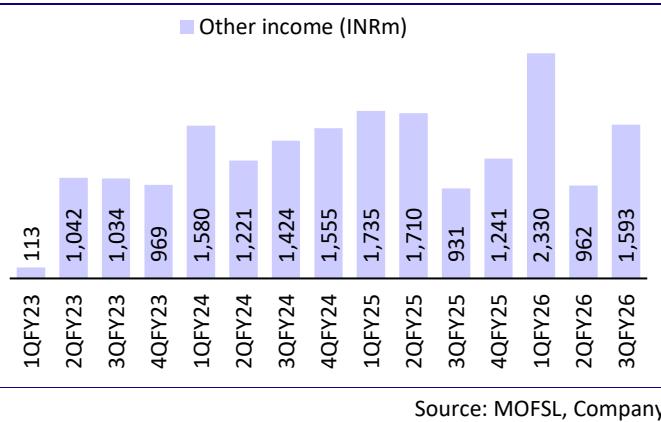


Exhibit 7: Diverse distribution mix (%)



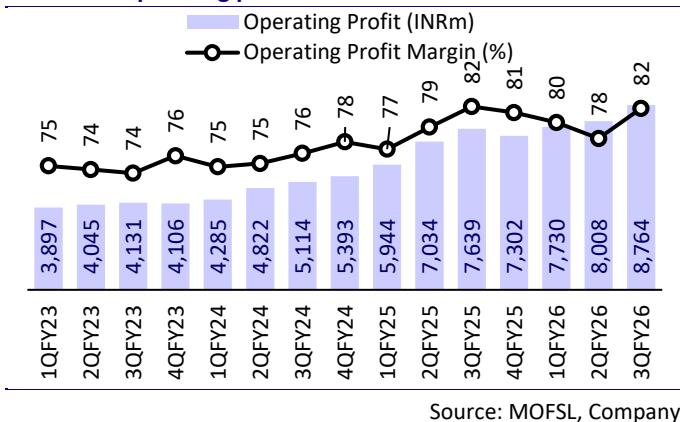
Source: MOFSL, Company

Exhibit 8: Other income reported a sequential growth



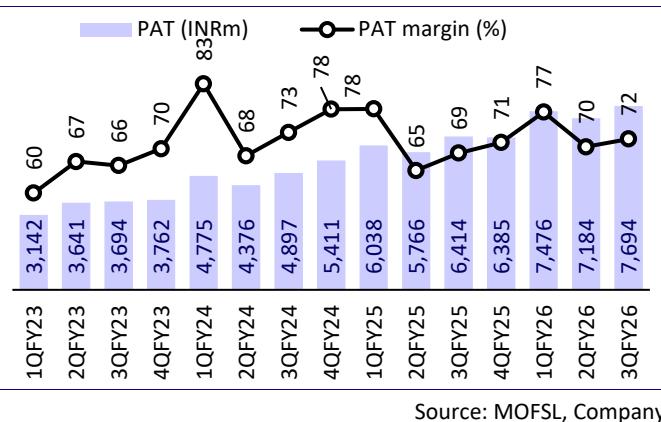
Source: MOFSL, Company

Exhibit 9: Operating profit trends in INRm



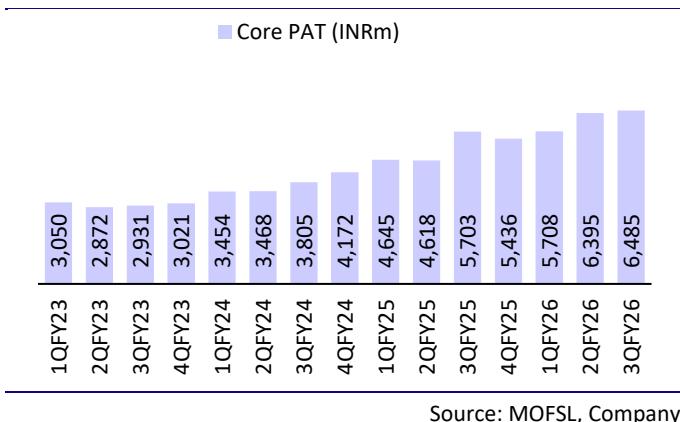
Source: MOFSL, Company

Exhibit 10: PAT trends in INRm



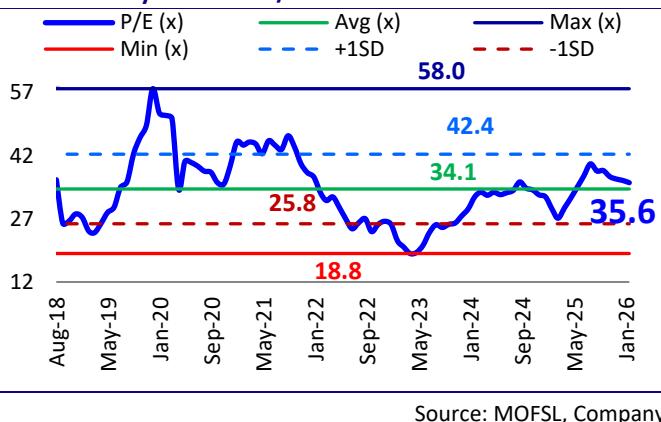
Source: MOFSL, Company

Exhibit 11: Core PAT Trends in INRm



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement							INR m		INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	20,033	18,525	21,154	21,668	25,844	34,984	41,709	47,650	54,445
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	19.2	14.2	14.3
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	8,810	9,851	10,745
Core Operating Profits	15,722	14,641	15,999	16,179	19,574	27,919	32,899	37,799	43,700
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	17.8	14.9	15.6
Dep/Interest/Provisions	594	644	625	630	614	680	849	884	919
Core PBT	15,129	13,997	15,375	15,549	18,960	27,239	32,050	36,915	42,781
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	17.7	15.2	15.9
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	5,783	6,391	7,153
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,833	43,306	49,934
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	15.1	14.5	15.3
Tax	3,906	4,232	4,622	4,467	5,323	8,254	8,626	10,393	11,984
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	22.8	24.0	24.0
PAT	12,624	13,258	13,931	14,239	19,427	24,602	29,207	32,912	37,950
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	18.7	12.7	15.3
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	24,743	28,055	32,513
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	21.3	13.4	15.9
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	21,905	24,684	28,462

Balance Sheet							INR m		INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	1,064	1,065	1,066	1,067	1,067	1,069	2,138	2,138	2,138
Reserves & Surplus	39,229	46,697	54,235	60,017	69,683	80,231	87,533	95,761	1,05,248
Net Worth	40,293	47,762	55,301	61,084	70,750	81,300	89,671	97,899	1,07,386
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	6,465	6,821	7,201
Total Liabilities	43,086	50,947	58,804	65,365	75,539	87,507	96,136	1,04,720	1,14,588
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	91,131	99,009	1,07,967
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	9.8	8.6	9.0
Loans	217	0	0						
Net Fixed Assets	1,567	1,532	1,351	1,505	1,526	1,983	2,083	2,183	2,283
Current Assets	1,586	1,859	1,670	3,029	2,052	2,557	2,922	3,528	4,337
Total Assets	43,086	50,947	58,804	65,365	75,539	87,507	96,136	1,04,720	1,14,588

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR B)	3,729	3,842	4,337	4,348	5,440	7,480	8,977	10,481	12,246
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	20.0	16.8	16.8
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	61.6	62.3	62.9
Debt	23.6	27.4	26.9	20.0	17.3	14.1	13.8	13.7	13.6
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	14.5	13.7	12.9
Others	1.7	2.9	4.5	6.5	9.8	9.0	10.1	10.4	10.7

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	13,908	13,813	14,416	14,189	21,299	26,039	29,756	33,211	38,077
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,833	43,306	49,934
Depreciation and amortization	504	554	539	533	523	585	729	764	799
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-8,626	-10,393	-11,984
Deferred tax	-28	321	432	254	148	952	-2,108	0	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	-221	-164	-191	-333	-361
Interest expense (post-tax)	69	68	65	74	71	70	93	91	91
Working capital	1,655	-145	-317	-692	1,351	-7	2,026	-224	-402
Cash from investments	-10,849	-8,204	-7,901	-5,699	-11,108	-11,898	-5,662	-8,057	-9,165
Capex	-1,688	-485	-350	-704	-532	-1,037	-829	-864	-899
Interest, dividend income (post-tax)	915	243	234	220	221	164	191	333	361
Others	-10,076	-7,962	-7,786	-5,215	-10,797	-11,026	-5,025	-7,526	-8,627
Cash from financing	-3,107	-5,856	-6,457	-8,529	-9,832	-14,121	-20,929	-24,775	-28,554
Equity	0	0	0	1	0	2	1,069	0	0
Debt	0	0	0	0	0	0	0	0	0
Interest costs	-69	-68	-65	-74	-71	-70	-93	-91	-91
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-21,905	-24,684	-28,462
Others	4,144	1,452	2,562	1,788	5,183	5,190	0	0	0
Change of cash	-49	-248	57	-39	360	20	3,165	378	358
Cash start	320	271	23	81	40	400	418	3,583	3,961
Cash end	271	23	81	40	400	418	3,583	3,961	4,319
FCFF	12,220	13,328	14,065	13,485	20,767	25,002	28,927	32,347	37,178

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	94	112	129	143	165	190	210	229	251
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	10.3	9.2	9.7
Price-BV (x)	27.1	22.9	19.7	17.9	15.4	13.4	12.2	11.2	10.2
EPS (INR)	29.5	31.0	32.6	33.3	45.4	57.5	68.3	77.0	88.8
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	18.7	12.7	15.3
Price-Earnings (x)	86.5	82.4	78.4	76.7	56.2	44.4	37.4	33.2	28.8
Core EPS (INR)	27.0	24.8	27.0	27.7	34.8	47.7	57.9	65.6	76.0
Change (%)	-28.6	-8.2	8.8	2.5	25.7	37.1	21.3	13.4	15.9
Core Price-Earnings (x)	94.5	102.9	94.6	92.3	73.4	53.5	44.1	38.9	33.6
DPS (INR)	14.0	17.0	21.0	24.0	35.0	45.0	51.2	57.7	66.6
Dividend Yield (%)	0.5	0.7	0.8	0.9	1.4	1.8	2.0	2.3	2.6

E: MOFSL Estimates

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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