15 October 2026

2QFY27 Results Update | Sector: Financials – Non Lending

# HDFC AMC

| | |
|---|---|
| Estimate change | ⇄ |
| TP change | ⇄ |
| Rating change | ⇄ |

| | |
|---|---|
| Bloomberg | HDFCAMC IN |
| Equity Shares (m) | 429 |
| M.Cap.(INRb)/(USDb) | 1036.2 / 10.9 |
| 52-Week Range (INR) | 2967 / 2206 |
| 1, 6, 12 Rel. Per (%) | 1/-4/-49 |
| 12M Avg Val (INR M) | 2723 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| AAUM | 8,906 | 9,890 | 11,349 |
| MF Yield (bp) | 46.1 | 47.7 | 46.7 |
| Rev from Ops | 41.2 | 47.4 | 53.2 |
| Core PAT | 24.7 | 27.6 | 31.4 |
| PAT | 28.6 | 32.3 | 36.3 |
| PAT (bp as AAUM) | 32 | 32 | 32 |
| Core EPS | 58 | 64 | 73 |
| EPS | 67 | 75 | 85 |
| EPS Grw. (%) | 16 | 13 | 12 |
| BVPS | 215 | 234 | 255 |
| RoE (%) | 33 | 34 | 35 |
| Div. Payout (%) | 81 | 75 | 75 |
| **Valuations** | | | |
| Mcap/AUM (%) | 11.6 | 10.5 | 9.1 |
| P/E (x) | 36.2 | 32.0 | 28.5 |
| P/BV (x) | 11.2 | 10.3 | 9.5 |
| Div. Yield (%) | 2.2 | 2.3 | 2.6 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 52.3 | 52.3 | 52.4 |
| DII | 14.5 | 14.8 | 14.1 |
| FII | 24.1 | 24.1 | 24.7 |
| Others | 9.1 | 8.8 | 8.8 |

FII includes depository receipts

**CMP: INR2,415** **TP: INR2,900 (+20%)** **Buy**

## Yields improve sequentially due to favorable mix

- HDFC AMC's operating revenue grew 14% YoY/6% QoQ to ~INR11.7b (in-line). Yields came in at 48.5bp in 2QFY27 vs 46.6bp in 2QFY26 and 47bp in 1QFY27. For 1HFY27, revenue grew 14% YoY to INR22.7b
- Total opex at INR2.4b grew 6% YoY but declined 4% QoQ. Employee costs at INR1.4b were up 15% YoY but remained flat QoQ while other expenses at ~INR948m were down 6% YoY/8% QoQ. As a bp of AUM, opex was 9.9bp vs. 10.3bp in 2QFY26 and 10.7bp in 1QFY27. EBITDA came in at INR9.3b (5% beat due to lower opex), up 16% YoY/9% QoQ. EBITDA margin stood at 79.5% vs. 77.9% in 2QFY26 and 77.3% in 1QFY27. For 1HFY27, EBITDA grew 13% YoY to INR17.8b.
- PAT stood at INR7.5b (9% beat due to lower opex and higher other income), up 4% YoY but down 11% QoQ. PAT margins came in at 64% vs 69.9% in 2QFY26 and 76.1% in 1QFY27. For 1HFY27, PAT grew 8% YoY to INR15.9b.
- HDFC AMC's margins improved sequentially to 48.3bp from 47bp in 1Q, primarily driven by a favorable asset mix, while underlying yields remained largely stable. The marginal sequential increase in equity yields was not attributable to a decline in AUM, with movements instead reflecting changes in product mix, the nature of flows and MTM.
- We broadly retain our earnings estimates for FY27/FY28 based on its 2Q performance. We expect its revenue/EBITDA/PAT to deliver a 14%/14%/13% CAGR, alongside ~13% AUM growth over FY26–28. **We reiterate our BUY rating with a TP of INR2,900, based on 40x FY28E core EPS.**

## SIP AUM remains flat QoQ, hit by STP flows

- HDFC AMC's QAAUM at INR9.7t grew 10% YoY and 4% sequentially, driven by 19%/4%/ 90%/16% YoY growth in equity/hybrid/ETFs/index funds while liquid funds remained flat YoY and debt funds declined 17% YoY.
- On a QAAUM basis, the equity mix stood at 67.1% in 2QFY27, well ahead of the industry mix at 57.5% as of Sep'26. The closing AUM for 2QFY27 stood at INR9.2t, registering a growth of 6% YoY and remaining flat QoQ.
- On a closing AUM basis, the company's overall market share in total AUM declined YoY to 11.1% from 11.5% in Sep'25. Ex-ETFs, the market share declined to 12.3% from 12.8% in Sep'25. Closing actively managed equity/debt/liquid AUM market share stood at 12.7%/13%/10.4% as of Sep'26.
- The individual monthly AAUM rose 9% YoY/ 3% QoQ to INR6.7t (contributing ~69.9% of total AUM vs. the industry share at 61.1%). The number of live individual accounts grew 24% YoY to 32.3m while unique investors grew 22% YoY to 17.7, representing 28% penetration of India's MF investor base (higher than the industry growth of ~11% YoY).
- SIP AUM grew 14% YoY but was flat QoQ at INR2.3t as of Sep'26. Systematic flows were affected by STP weakness amid market volatility, as wealth managers paused transfers from liquid and money market funds to equities.
- Average SIP ticket size moderated QOQ to INR2.5k from INR2.8k in 1QFY27.

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- However, excluding STPs, SIP market share and transaction volumes improved, supported by a long-standing focus on SIP investing, a strong product track record, a broad product range and established distribution partnerships.
- The company continues to expand its product bouquet as part of its long-term strategy to build a full-spectrum investment platform spanning mutual funds, ETFs, PMS, SIFs, private equity and private credit, catering to investors across asset classes, life stages and risk profiles.
- Based on overall AUM, the direct channel accounted for the largest share at 44.7%, followed by IFAs and national distributors at 23.5% and 22.4%, respectively. Within equity AUM, direct and IFAs accounted for 32% and 29.8% of the share, respectively, while the national distributor channel contributed 26.8%.
- As a bp of AUM, opex was 9.9bp vs. 10.3bp in 2QFY26 and 10.7bp in 1QFY27**.** Operating expenses are broadly driven by inflation and business growth, while incremental spending is directed towards building future capabilities and capacity.
- In 2QFY27, the non-cash charge stood at INR186m (vs INR211m in 2QFY26 and INR227m in 1QFY27). ESOP guidance for FY27 stood at ~INR800m.
- Other income came in at INR713m vs. our est. of INR450m (down 26% YoY/73% QoQ) affected by mark-to-market losses.

## Key takeaways from the management commentary

- The company is preparing to enter SIF and is targeting two product launches over the next two quarters. The company has hired two senior investment professionals and is training the sales and distribution teams.
- On the AIF front, the company launched two AIFs funds —Select Opportunities (Cat II) and Emerging Opportunities (Cat III)—with encouraging investor interest. On the private credit side, the fund is nearing final close, and an EPFO fixed-income mandate commenced during the quarter.
- On the passives and GIFT CITY front, future launches will remain demand-driven, based on investor and distributor requirements, investment team views and internal capabilities.

## Valuation and view

- HDFC AMC's strong equity franchise, improving operating efficiency, and sustained growth in individual investor participation position it well to deliver healthy earnings growth over the medium term. While near-term flows may remain volatile amid market fluctuations and STP-related weakness, a favorable asset mix, disciplined cost management and expansion into newer product categories should support growth and profitability
- We broadly retain our earnings estimates for FY27/FY28 based on its 2Q performance. We expect its revenue/EBITDA/PAT to deliver a 14%/14%/ 13% CAGR, alongside ~13% AUM growth over FY26–28, supported by continued expansion across mutual funds, SIFs, PMS, and alternatives. **We reiterate our BUY rating with a TP of INR2,900, based on 40x FY28E core EPS.**

**Quarterly performance** (INR m)

| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E | 2Q FY27E | Act v/s Est. (%) | YoY | QoQ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | | | |
| Revenue from Operations | 9,682 | 10,274 | 10,751 | 10,515 | 10,997 | 11,702 | 12,085 | 12,582 | 41,222 | 47,367 | 11,335 | 3.2 | 13.9 | 6.4 |
| Change YoY (%) | 24.9 | 15.8 | 15.0 | 16.7 | 13.6 | 13.9 | 12.4 | 19.7 | 17.8 | 14.9 | 10.3 | | | |
| Fees & Commission | 16 | 18.8 | 21 | 27 | 30.2 | 38.8 | 43.0 | 48.0 | 82 | 160 | 32.0 | 21.3 | 106.4 | 28.5 |
| Employee Expenses | 1,092 | 1,238 | 1,236 | 1,254 | 1,436 | 1,417 | 1,470 | 1,520 | 4,821 | 5,843 | 1,465 | -3.2 | 14.5 | -1.3 |
| Other expenses | 844 | 1,009 | 730 | 783 | 1,027 | 948 | 980 | 1,017 | 3,365 | 3,971 | 950 | -0.3 | -6.1 | -7.7 |
| Total Operating Expenses | 1,951 | 2,266 | 1,987 | 2,064 | 2,493 | 2,404 | 2,493 | 2,585 | 8,268 | 9,975 | 2,447 | -2 | 6.1 | -3.6 |
| Change YoY (%) | 7.9 | 23.3 | 16.4 | 20.6 | 27.8 | 6.1 | 25.5 | 25.3 | 17.0 | 20.6 | 8.0 | -24.0 | | |
| EBITDA | 7,730 | 8,008 | 8,764 | 8,452 | 8,504 | 9,299 | 9,592 | 9,997 | 32,953 | 37,392 | 8,888 | 4.6 | 16.1 | 9.3 |
| EBITDA Margin (%) | 79.8 | 77.9 | 81.5 | 80.4 | 77.3 | 79.5 | 79.4 | 79.5 | 79.9 | 78.9 | 78.4 | 105bp | 152bp | 213bp |
| Other Income | 2,330 | 962 | 1,593 | 116 | 2,628 | 713 | 1,380 | 1,413 | 5,000 | 6,134 | 450 | 58.4 | -25.9 | -72.9 |
| Depreciation | 173 | 178 | 184 | 194 | 205 | 207 | 225 | 239 | 729 | 876 | 215 | -3.6 | 16.4 | 1.0 |
| Finance Cost | 31 | 32 | 34 | 37 | 37 | 37 | 45 | 56 | 133 | 175 | 42 | -11.4 | 16.6 | 0.0 |
| **PBT** | **9,857** | **8,760** | **10,139** | **8,336** | **10,890** | **9,767** | **10,702** | **11,116** | **37,092** | **42,475** | **9,081** | **7.5** | 11.5 | -10.3 |
| Tax Provisions | 2,381 | 1,575 | 2,445 | 2,109 | 2,519 | 2,279 | 2,569 | 2,827 | 8,511 | 10,194 | 2,180 | 4.6 | 44.7 | -9.5 |
| **Net Profit** | **7,476** | **7,184** | **7,694** | **6,227** | **8,371** | **7,487** | **8,134** | **8,289** | **28,581** | **32,281** | **6,902** | **8.5** | 4.2 | -10.6 |
| Change YoY (%) | 23.8 | 24.6 | 20.0 | -2.5 | 12.0 | 4.2 | 5.7 | 33.1 | 16.2 | 12.9 | -3.9 | | | |
| Core PAT | 5,708 | 6,395 | 6,485 | 6,140 | 6,351 | 6,941 | 7,085 | 7,235 | 24,728 | 27,619 | 6,560 | **5.8** | | |
| Change YoY (%) | 22.9 | 38.5 | 13.7 | 13.0 | 11.3 | 8.5 | 9.2 | 17.8 | 21.2 | 11.7 | 2.6 | | | |

| Key Operating Parameters (%) | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue / AUM (bp) | 46.2 | 46.8 | 47.5 | 46.6 | 46.7 | 46.6 | 46.5 | 45.4 | 47.0 | 48.3 |
| Opex / AUM (bp) | 10.8 | 9.7 | 8.7 | 8.8 | 9.4 | 10.3 | 8.6 | 8.9 | 10.7 | 9.9 |
| PAT / AUM (bp) | 36.0 | 30.4 | 32.6 | 33.0 | 36.1 | 32.6 | 33.3 | 26.9 | 35.8 | 30.9 |
| Cost to Operating Income Ratio | 23.3 | 20.7 | 18.3 | 19.0 | 20.2 | 22.1 | 18.5 | 19.6 | 22.7 | 20.5 |
| EBITDA Margin | 76.7 | 79.3 | 81.7 | 81.0 | 79.8 | 77.9 | 81.5 | 80.4 | 77.3 | 79.5 |
| Tax Rate | 19.7 | 32.8 | 23.6 | 23.5 | 24.2 | 18.0 | 24.1 | 25.3 | 23.1 | 23.3 |
| PAT Margin | 77.9 | 65.0 | 68.6 | 70.8 | 77.2 | 69.9 | 71.6 | 59.2 | 76.1 | 64.0 |
| Core PAT Margin | 59.9 | 52.0 | 61.0 | 60.3 | 59.0 | 62.2 | 60.3 | 58.4 | 57.7 | 59.3 |
| **Opex Mix (%)** | | | | | | | | | | |
| Fees & Commission | 0.5 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 1.0 | 1.3 | 1.2 | 1.6 |
| Employee Expenses | 55.9 | 52.2 | 55.8 | 56.6 | 56.0 | 54.6 | 62.2 | 60.8 | 57.6 | 59.0 |
| Others | 43.6 | 47.3 | 43.5 | 42.7 | 43.2 | 44.5 | 36.7 | 37.9 | 41.2 | 39.4 |
| **Key Parameters** | | | | | | | | | | |
| **QAUM (INR b)** | 6,716 | 7,588 | 7,874 | 7,740 | 8,286 | 8,814 | 9,249 | 9,275 | 9,351 | 9,691 |
| Mix (%) | | | | | | | | | | |
| Equity | 60.6 | 61.8 | 61.0 | 60.1 | 60.6 | 61.3 | 62.0 | 62.0 | 62.4 | 63.7 |
| Debt | 14.8 | 13.8 | 13.8 | 14.0 | 14.0 | 14.2 | 13.6 | 12.7 | 11.6 | 10.7 |
| Liquid | 16.0 | 15.6 | 16.0 | 16.5 | 15.8 | 14.8 | 14.0 | 13.7 | 14.0 | 13.8 |
| Others | 8.7 | 8.9 | 9.1 | 9.4 | 9.7 | 9.7 | 10.5 | 11.6 | 12.0 | 11.8 |
| **SIP Flows (INRm)** | 32,100 | 36,800 | 38,200 | 36,500 | 40,100 | 45,100 | 47,300 | 48,800 | 48,100 | 48,000 |
| **SIP AUM (INR b)** | 1,613 | 1,786 | 1,777 | 1,756 | 2,009 | 2,053 | 2,212 | 2,010 | 2,332 | 2,344 |

**Exhibit 1: Our revised estimates**

| Financials & Valuation (INR b) | New Estimates | | Old estimates | | Change in estimates | |
|---|---|---|---|---|---|---|
| Y/E March | 2027E | 2028E | 2027E | 2028E | 2027E | 2028E |
| AAUM | 9,890 | 11,349 | 9,852 | 11,488 | 0% | -1% |
| MF Yield (bp) | 47.7 | 46.7 | 46.7 | 45.7 | 1bp | 1bp |
| Rev from Ops | 47.4 | 53.2 | 46.2 | 52.7 | 3% | 1% |
| Core PAT | 27.6 | 31.4 | 26.7 | 31.0 | 4% | 2% |
| PAT | 32.3 | 36.3 | 31.1 | 35.8 | 4% | 1% |
| PAT (bp as AAUM) | 32 | 32 | 31 | 31 | 1bp | 1bp |
| Core EPS | 64 | 73 | 62 | 72 | 4% | 2% |
| EPS | 75 | 85 | 73 | 84 | 4% | 1% |
| EPS Grw. (%) | 13 | 12 | 9 | 15 | | |
| BVPS | 234 | 255 | 234 | 254 | 0% | 0% |
| RoE (%) | 34 | 35 | 32 | 34 | 117bp | 34bp |
| Div. Pay-out (%) | 75 | 75 | 75 | 75 | | |




## Key takeaways from the management commentary

**Business**

- Live individual accounts increased to ~32m from ~26m YoY.
- Unique investors reached 17.7m (28% MF investor penetration), adding 3.2m over the year vs. 6.3m industry additions.
- Hybrid fund market share moderated in select categories; appointed an experienced fund manager and renewed sales/marketing focus across multi-asset, aggressive hybrid and equity savings funds.
- AIF yields of 80–90bp are margin-accretive vs. equity MFs, while non-MF revenues remain immaterial.
- Discretionary PMS yields are comparable to equity MFs. Non-discretionary PMS mandates (EPFO/SPFO) offer competitive pricing but strengthen institutional credibility and broader business opportunities.

**SIP**

- SIP market share continues to grow despite rising competition, supported by a strong track record, broad product suite and established distribution.
- Recent systematic flow softness was largely STP-driven, as wealth managers paused equity transfers amid volatility. Ex-STP, SIP market share and transaction trends improved.
- Over five years, its monthly systematic flows grew ~5x vs. ~3x for the industry.

**Yields:**

- Yields: Active equity/ Overall Equity/ Debt/ Liquid : 61bp/58bp/28–29bp/13bp.
- Sequential improvement in blended yields was primarily driven by a favorable asset mix, with no material change in underlying yields.
- Marginal sequential increase in equity yields was not attributable to a decline in AUM; movements reflected product mix, the nature of flows and MTM changes.

**Product Launches**

- Launched two AIFs: Category II Select Opportunities Fund (late-stage venture/early-stage growth) targeting first close in the current quarter, and Category III Emerging Opportunities Fund (listed securities), which achieved first close last quarter. Both saw encouraging investor interest.
- Private credit fund nearing final close, with investments already deployed.
- Commenced management of an EPFO fixed-income mandate during the quarter.
- Preparing to enter SIF, targeting 2 product launches over the next two quarters. Hired two senior investment professionals and training sales/distribution teams.
- Offers ~50 passive products; future launches will be demand-led. Passive market share is impacted by non-participation in a large Govt. of India mandate.
- GIFT City platform comprises 6 inbound funds for global investors and 2 outbound feeder funds for Indian investors. Future launches will be opportunity- and demand-driven.

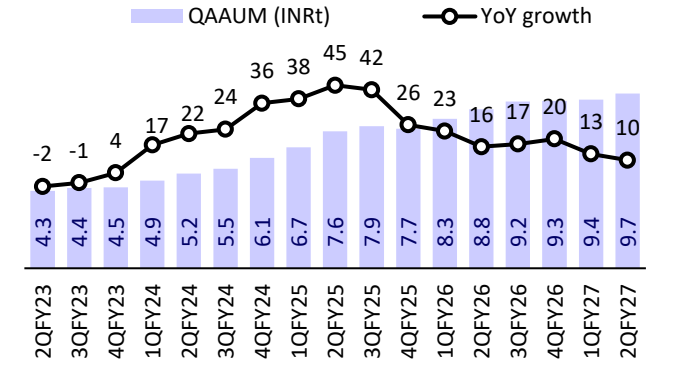
**Financials:**

- PAT benefited from reversal of INR 468m in tax provisions, boosting reported profitability.
- Operating expenses are driven by inflation and business growth, with incremental investments in alternatives/PMS, international business, investor servicing, distribution, digital and AI.

- Alternatives/PMS platform has 20+ investment professionals; MF investment team grew from ~30 to ~40 over recent years.
- Quarterly ESOP and other non-cash expenses stood at INR 186m; FY27 ESOP-related expenses expected at INR 790–800m.
- Sequential and YoY expense trends were impacted by CSR expenses in 1Q, skewing the 1HFY27 cost trajectory.

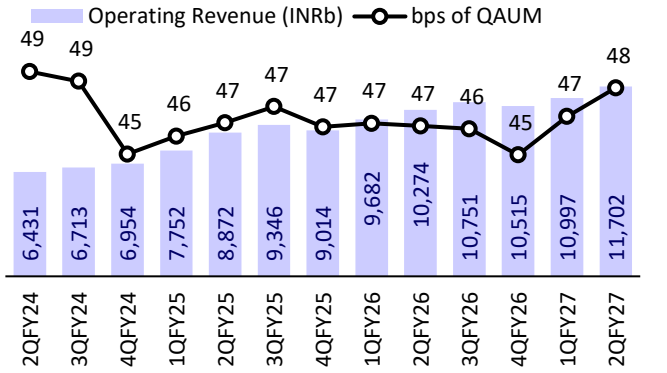
## Key exhibits

**Exhibit 1: QAUM grew 10% YoY in 2QFY27**



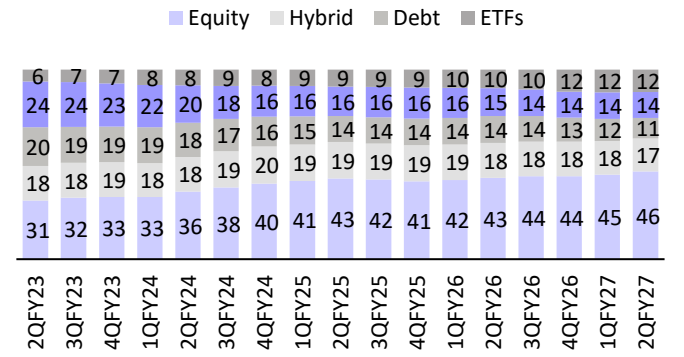

Source: MOFSL, Company

**Exhibit 2: Yields improved on a sequential basis in 2Q**



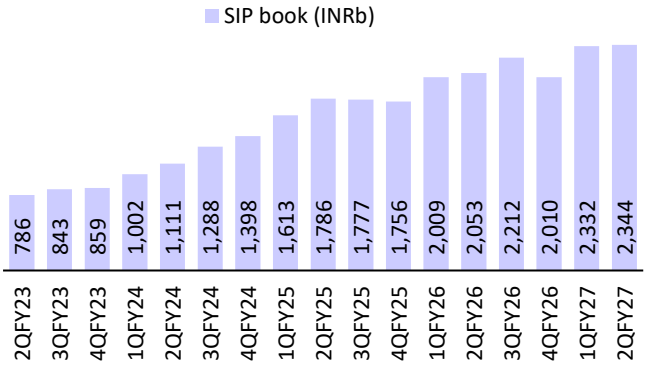

Source: MOFSL, Company

**Exhibit 3: Share of equity in QAUM inched up**



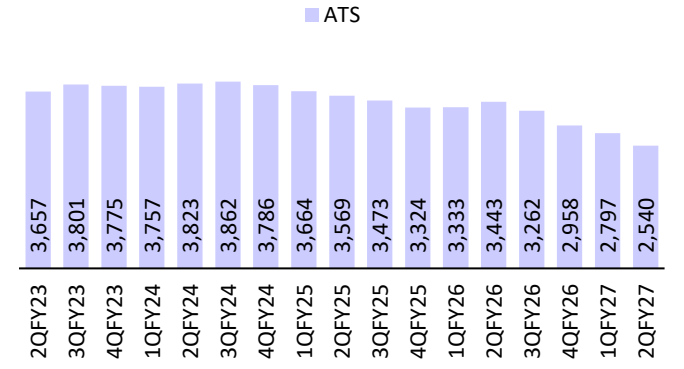

Source: MOFSL, Company

**Exhibit 4: SIP book (incl. STP) was broadly flat sequentially**



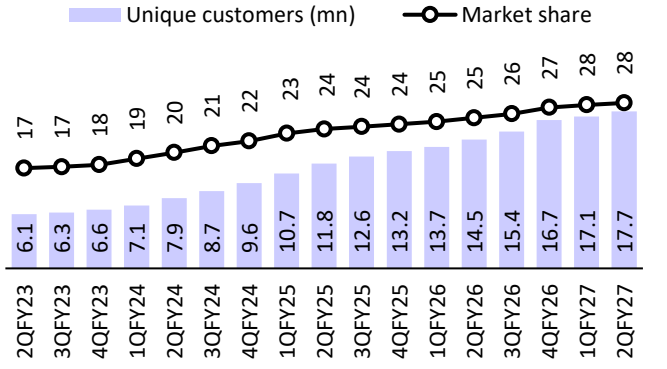

Source: MOFSL, Company

**Exhibit 5: Average ticket size dipped sequentially in 2Q**



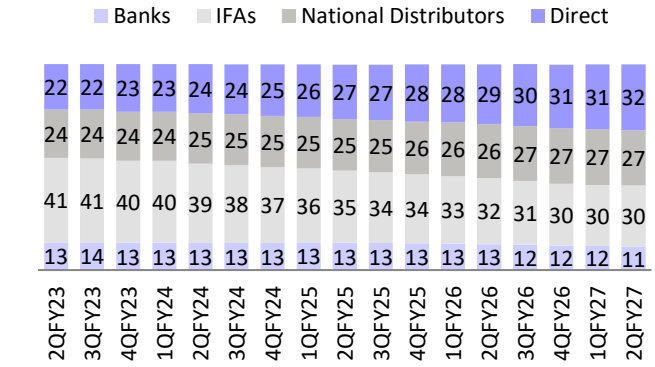

Source: MOFSL, Company

**Exhibit 6: Unique customers' market share improved**



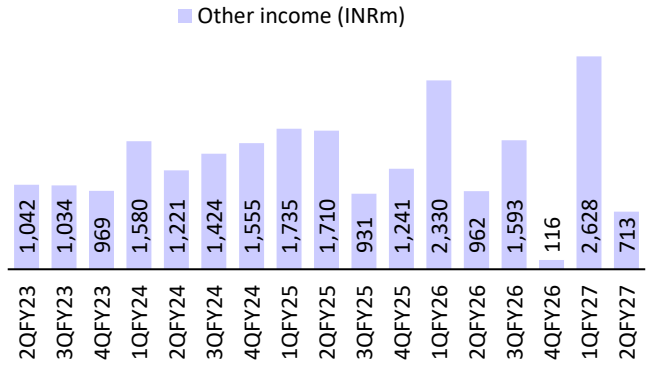

Source: MOFSL, Company

**Exhibit 7: Diverse distribution mix (%)**



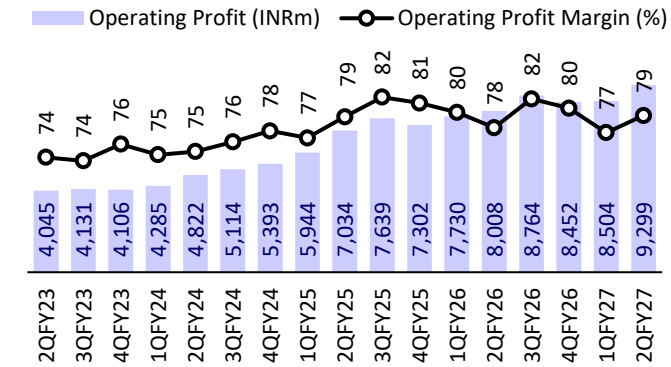

Source: MOFSL, Company

**Exhibit 8: Other income declined in 2Q**



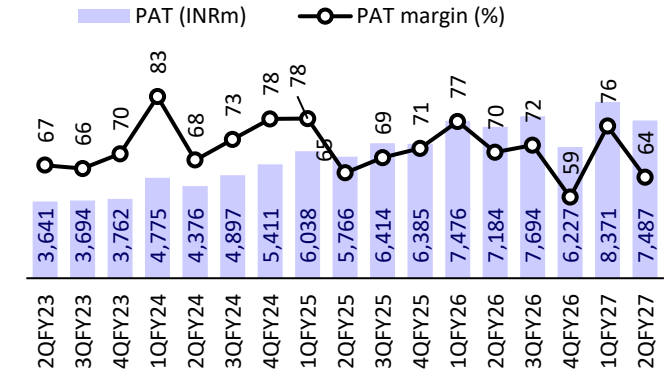

Source: MOFSL, Company

**Exhibit 9: Operating margins recovered in 2Q**



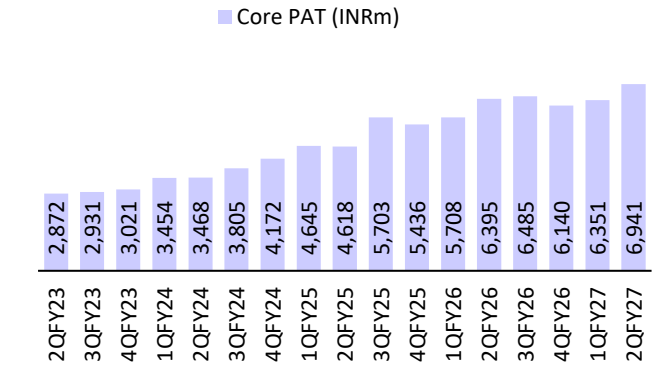

Source: MOFSL, Company

**Exhibit 10: PAT margin dipped sequentially**



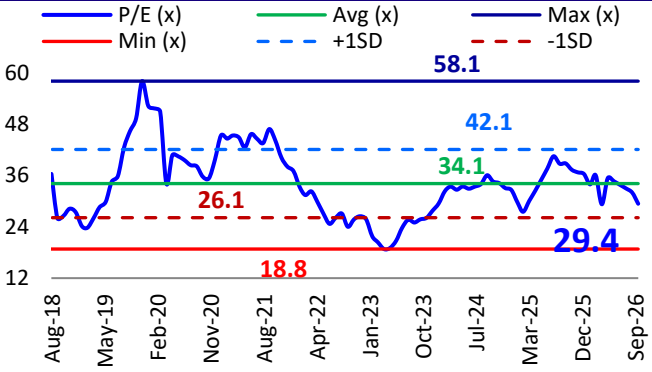

Source: MOFSL, Company

**Exhibit 11: Core PAT trend in INRm**




Source: MOFSL, Company

**Exhibit 12: One-year forward P/E chart**




Source: MOFSL, Company

# Financials and valuations

| Income Statement | | | | | | | | | INR m |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** |
| Investment management fees | 20,033 | 18,525 | 21,154 | 21,668 | 25,844 | 34,984 | 41,222 | 47,367 | 53,245 |
| Change (%) | 4.6 | -7.5 | 14.2 | 2.4 | 19.3 | 35.4 | 17.8 | 14.9 | 12.4 |
| Operating Expenses | 4,310 | 3,884 | 5,154 | 5,489 | 6,270 | 7,066 | 8,268 | 9,975 | 10,747 |
| **Core Operating Profits** | **15,722** | **14,641** | **15,999** | **16,179** | **19,574** | **27,919** | **32,953** | **37,392** | **42,498** |
| Change (%) | 26.2 | -6.9 | 9.3 | 1.1 | 21.0 | 42.6 | 18.0 | 13.5 | 13.7 |
| Dep/Interest/Provisions | 594 | 644 | 625 | 630 | 614 | 680 | 862 | 1,051 | 1,116 |
| **Core PBT** | **15,129** | **13,997** | **15,375** | **15,549** | **18,960** | **27,239** | **32,091** | **36,341** | **41,381** |
| Change (%) | 26.8 | -7.5 | 9.8 | 1.1 | 21.9 | 43.7 | 17.8 | 13.2 | 13.9 |
| Other Income | 1,402 | 3,492 | 3,178 | 3,158 | 5,790 | 5,617 | 5,000 | 6,134 | 6,316 |
| **PBT** | **16,531** | **17,490** | **18,553** | **18,706** | **24,750** | **32,856** | **37,092** | **42,475** | **47,698** |
| Change (%) | 20.2 | 5.8 | 6.1 | 0.8 | 32.3 | 32.7 | 12.9 | 14.5 | 12.3 |
| Tax | 3,906 | 4,232 | 4,622 | 4,467 | 5,323 | 8,254 | 8,511 | 10,194 | 11,447 |
| Tax Rate (%) | 23.6 | 24.2 | 24.9 | 23.9 | 21.5 | 25.1 | 22.9 | 24.0 | 24.0 |
| **PAT** | **12,624** | **13,258** | **13,931** | **14,239** | **19,427** | **24,602** | **28,581** | **32,281** | **36,250** |
| Change (%) | 35.7 | 5.0 | 5.1 | 2.2 | 36.4 | 26.6 | 16.2 | 12.9 | 12.3 |
| Core PAT | 11,554 | 10,610 | 11,545 | 11,836 | 14,882 | 20,396 | 24,728 | 27,619 | 31,450 |
| Change (%) | 43.1 | -8.2 | 8.8 | 2.5 | 25.7 | 37.1 | 21.2 | 11.7 | 13.9 |
| Dividend | 7,183 | 7,241 | 8,954 | 10,244 | 14,944 | 19,242 | 23,134 | 24,211 | 27,188 |

| Balance Sheet | | | | | | | | | INR m |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** |
| Equity Share Capital | 1,064 | 1,065 | 1,066 | 1,067 | 1,067 | 1,069 | 2,142 | 2,142 | 2,142 |
| Reserves & Surplus | 39,229 | 46,697 | 54,235 | 60,017 | 69,683 | 80,231 | 90,145 | 98,215 | 1,07,278 |
| **Net Worth** | **40,293** | **47,762** | **55,301** | **61,084** | **70,750** | **81,300** | **92,287** | **1,00,357** | **1,09,420** |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Liabilities | 2,793 | 3,185 | 3,503 | 4,281 | 4,788 | 6,207 | 7,627 | 7,915 | 8,211 |
| **Total Liabilities** | **43,086** | **50,947** | **58,804** | **65,365** | **75,539** | **87,507** | **99,914** | **1,08,272** | **1,17,631** |
| Cash and Investments | 39,716 | 47,556 | 55,783 | 60,832 | 71,961 | 82,966 | 94,167 | 1,01,686 | 1,09,918 |
| Change (%) | 33.9 | 19.7 | 17.3 | 9.1 | 18.3 | 15.3 | 13.5 | 8.0 | 8.1 |
| **Loans** | **217** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Net Fixed Assets | 1,567 | 1,532 | 1,351 | 1,505 | 1,526 | 1,983 | 2,726 | 2,826 | 2,926 |
| Current Assets | 1,586 | 1,859 | 1,670 | 3,029 | 2,052 | 2,557 | 3,021 | 3,760 | 4,787 |
| **Total Assets** | **43,086** | **50,947** | **58,804** | **65,365** | **75,539** | **87,507** | **99,914** | **1,08,272** | **1,17,631** |

E: MOSL Estimates

| **Y/E March** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027E** | **2028E** |
|---|---|---|---|---|---|---|---|---|---|
| **AAAUM (INR B)** | **3,729** | **3,842** | **4,337** | **4,348** | **5,440** | **7,480** | **8,906** | **9,890** | **11,349** |
| Change (%) | 15.5 | 3.0 | 12.9 | 0.2 | 25.1 | 37.5 | 19.1 | 11.1 | 14.8 |
| Equity (Including Hybrid) | 44.6 | 39.1 | 44.0 | 49.8 | 54.1 | 60.9 | 61.5 | 63.7 | 64.9 |
| Debt | 23.6 | 27.4 | 26.9 | 20.0 | 17.3 | 14.1 | 13.6 | 10.8 | 9.9 |
| Liquid | 30.0 | 30.6 | 24.7 | 23.7 | 18.8 | 16.0 | 14.5 | 13.8 | 13.0 |
| Others | 1.7 | 2.9 | 4.5 | 6.5 | 9.8 | 9.0 | 10.4 | 11.8 | 12.2 |

E: MOSL Estimates

# Financials and valuations

## Cash Flow Statement

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|
| **Cashflow from operations** | **13,908** | **13,813** | **14,416** | **14,189** | **21,299** | **26,039** | **30,087** | **32,535** | **36,265** |
| PBT | 16,531 | 17,490 | 18,553 | 18,706 | 24,750 | 32,856 | 37,092 | 42,475 | 47,698 |
| Depreciation and amortization | 504 | 554 | 539 | 533 | 523 | 585 | 729 | 876 | 936 |
| Tax Paid | -3,906 | -4,232 | -4,622 | -4,467 | -5,323 | -8,254 | -8,511 | -10,194 | -11,447 |
| Deferred tax | -28 | 321 | 432 | 254 | 148 | 952 | 448 | 0 | 0 |
| Interest, dividend income (post-tax) | -915 | -243 | -234 | -220 | -221 | -164 | -318 | -356 | -384 |
| Interest expense (post-tax) | 69 | 68 | 65 | 74 | 71 | 70 | 103 | 133 | 137 |
| Working capital | 1,655 | -145 | -317 | -692 | 1,351 | -7 | 546 | -400 | -675 |
| **Cash from investments** | **-10,849** | **-8,204** | **-7,901** | **-5,699** | **-11,108** | **-11,898** | **-12,262** | **-8,172** | **-9,009** |
| Capex | -1,688 | -485 | -350 | -704 | -532 | -1,037 | -1,486 | -976 | -1,036 |
| Interest, dividend income (post-tax) | 915 | 243 | 234 | 220 | 221 | 164 | 318 | 356 | 384 |
| Others | -10,076 | -7,962 | -7,786 | -5,215 | -10,797 | -11,026 | -11,094 | -7,552 | -8,357 |
| **Cash from financing** | **-3,107** | **-5,856** | **-6,457** | **-8,529** | **-9,832** | **-14,121** | **-16,623** | **-24,344** | **-27,324** |
| Equity | 0 | 0 | 0 | 1 | 0 | 2 | 1,073 | 0 | 0 |
| Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest costs | -69 | -68 | -65 | -74 | -71 | -70 | -103 | -133 | -137 |
| Dividends Paid | -7,183 | -7,241 | -8,954 | -10,244 | -14,944 | -19,242 | -23,134 | -24,211 | -27,188 |
| Others | 4,144 | 1,452 | 2,562 | 1,788 | 5,183 | 5,190 | 5,540 | 0 | 0 |
| **Change of cash** | **-49** | **-248** | **57** | **-39** | **360** | **20** | **1,202** | **19** | **-69** |
| Cash start | 320 | 271 | 23 | 81 | 40 | 400 | 418 | 547 | 567 |
| Cash end | 271 | 23 | 81 | 40 | 400 | 418 | 547 | 567 | 498 |
| **FCFF** | **12,220** | **13,328** | **14,065** | **13,485** | **20,767** | **25,002** | **28,601** | **31,559** | **35,228** |

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|
| **Margins Analysis (%)** | | | | | | | | | |
| Operating income to total income | 93.5 | 84.1 | 86.9 | 87.3 | 81.7 | 86.2 | 89.2 | 88.5 | 89.4 |
| **Cost to Core Income Ratio** | **21.5** | **21.0** | **24.4** | **25.3** | **24.3** | **20.2** | **20.1** | **21.1** | **20.2** |
| EBITDA Margins | 78.5 | 79.0 | 75.6 | 74.7 | 75.7 | 79.8 | 79.9 | 78.9 | 79.8 |
| **Core PBT Margins** | **75.5** | **75.6** | **72.7** | **71.8** | **73.4** | **77.9** | **77.9** | **76.7** | **77.7** |
| PBT Margins (On total income) | 77.1 | 79.4 | 76.2 | 75.4 | 78.2 | 80.9 | 80.2 | 79.4 | 80.1 |
| **Profitability Ratios (%)** | | | | | | | | | |
| RoE | 35.6 | 30.1 | 27.0 | 24.5 | 29.5 | 32.4 | 32.9 | 33.5 | 34.6 |
| Dividend Payout Ratio | 47.2 | 54.6 | 64.3 | 71.9 | 76.9 | 78.2 | 80.9 | 75.0 | 75.0 |

| Valuations | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|---|---|---|---|---|---|---|---|---|---|
| BVPS (INR) | 94 | 111 | 129 | 143 | 165 | 190 | 215 | 234 | 255 |
| Change (%) | 31.2 | 18.5 | 15.8 | 10.5 | 15.8 | 14.9 | 13.5 | 8.7 | 9.0 |
| Price-BV (x) | **25.7** | **21.7** | **18.7** | **16.9** | **14.6** | **12.7** | **11.2** | **10.3** | **9.5** |
| EPS (INR) | 29.5 | 30.9 | 32.5 | 33.2 | 45.3 | 57.4 | 66.7 | 75.4 | 84.6 |
| Change (%) | 35.7 | 5.0 | 5.1 | 2.2 | 36.4 | 26.6 | 16.2 | 12.9 | 12.3 |
| Price-Earnings (x) | **82.0** | **78.0** | **74.3** | **72.7** | **53.3** | **42.1** | **36.2** | **32.0** | **28.5** |
| Core EPS (INR) | 27.0 | 24.8 | 26.9 | 27.6 | 34.7 | 47.6 | 57.7 | 64.5 | 73.4 |
| Change (%) | -28.7 | -8.2 | 8.8 | 2.5 | 25.7 | 37.1 | 21.2 | 11.7 | 13.9 |
| Core Price-Earnings (x) | **89.5** | **97.5** | **89.6** | **87.4** | **69.5** | **50.7** | **41.8** | **37.5** | **32.9** |
| DPS (INR) | 14.0 | 17.0 | 21.0 | 24.0 | 35.0 | 45.0 | 54.0 | 56.5 | 63.5 |
| Dividend Yield (%) | **0.6** | **0.7** | **0.9** | **1.0** | **1.4** | **1.9** | **2.2** | **2.3** | **2.6** |

E: MOSL Estimates

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|---|---|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
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