

13 October 2023

India | Equity Research | Q2FY24 Result update

## HDFC Asset Management Company

Asset Management Companies

**AUM tailwinds lead to strong EBITDA growth; sustainability of performance amidst AUM growth and yield decline will be a key monitorable**

HDFC AMC reported 22-quarter high EBITDA of INR 4.82bn in Q2FY24 driven by 29.6% end-to-end equity AUM growth in H1FY24. Improvement in fund performance is leading to superior business metrics such as gain in equity market share, unique investor share, and gain in flow market share in equity segment across channels. Higher AUM accretion from parent channel post-merger is an additional tailwind. However, we believe this is well captured in our target multiple of 30x FY25E P/E. Our earnings estimates have limited upside risk considering 12%/15% AUM growth in H2FY24E/FY25E and only 2.4bps drop in yields between FY23-25E, basis higher equity mix. The prospect of declining yields remains a risk due to telescopic pricing, fresh flows and other factors like regulation and competition.

### Maintain HOLD with revised TP of INR 2,783

Our valuations are based on 30x FY25E core EPS of INR 81.3 (earlier: INR 75.3) and cash of INR 343 per share to arrive at a revised target price of INR 2,783 (earlier: INR 2,542). Our key assumptions include: 1) 12%/15% growth in AUM end to end in H2FY24/FY25; 2) 1.4bps cumulative decline in yields between Q3FY24 and FY25; 3) total cost CAGR of 10.3% between FY23-FY25E. This translates into 21.5%/21.1% CAGR in core EBITDA / core PAT between FY23-25E. Higher AUM growth expectation is driven by possibly strong capital markets as seen in 19.9% end to end AUM growth for HDFC AMC in H1FY24, better flow on the back of improved fund performance and invigorated HDFC Bank channel post-merger.

### Channel share has improved along with fund performance; reinvigorated prospects of parent bank channel

Good traction on performance front has helped the company gain market share in flows across all channels of distribution. HDFC AMC has now created a dedicated vertical to look after the bank distribution channel. HDFC Bank's channel share in the AMC's total AUM was 5.8% in Sep'23, while it was 7.8% for equity-oriented AUM. On the other hand, HDFC AMC forms about 25-30% in terms of total MF AUM book market share of HDFC Bank and flow market share is even higher than book market share. Basis the track record of fund performance and the catalogue of products, management is confident of gaining market share in HDFC Bank channel.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	21,154	21,668	25,386	30,550
EBITDA	15,999	16,173	19,108	23,863
Net Profit	13,931	14,234	17,568	21,456
Core PAT	11,545	11,830	13,826	17,342
EPS (Rs)	65.3	66.7	82.3	100.5
P/E (x)	42.1	41.2	33.4	27.3
Core EPS (INR)	54.1	55.5	64.9	81.3
Core PE (INR)	45.9	44.4	37.6	29.6
Dividend Yield	1.5	1.7	2.0	2.5
ROE (%)	27.0	24.5	27.5	30.6

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#### Market Data

Market Cap (INR)	588bn
Market Cap (USD)	7,068mn
Bloomberg Code	HDFCAMC IN
Reuters Code	HDFA BO
52-week Range (INR)	2,800 /1,590
Free Float (%)	47.0
ADTV-3M (mn) (USD)	26.4

Price Performance (%)	3m	6m	12m
Absolute	18.5	58.2	46.7
Relative to Sensex	1.9	11.0	16.8

ESG Disclosure	2021	2022	Change
ESG score	38.1	43.9	5.8
Environment	3.2	20.8	17.6
Social	32.3	32.2	(0.1)
Governance	78.6	78.6	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	6.4%	7.5%
EBITDA	8.6%	10.0%
EPS	9.7%	10.6%

#### Previous Reports

25-07-2023: [Q1FY24 results review](#)

26-04-2023: [Q4FY23 results review](#)

## Q2FY24 EBITDA stands at 22-quarter high

Q2FY24 AAUM increased 8.1% QoQ to INR 5.3trn driven by sharp 14.8% QoQ increase in equity AAUM. Debt AAUM increased 4.3% QoQ while liquid AAUM decreased 6.8% QoQ. HDFC AFC now has 20 ETFs and 20 index funds in its portfolio which has led to passive AAUM increasing 5.7% QoQ in Q2FY24. Blended yields increased by 1.7bps QoQ in Q2FY24 on account of increasing equity mix. Equity schemes have higher yields of ~67bps compared to 27/16bps for debt/liquid schemes, respectively. Total operating expenses rose 10.2% QoQ to INR 1.61bn due to increase in employee costs (increase of INR 0.2bn in ESOP cost, there is also higher headcount) and increase in general business-related expenses. Core EBITDA came in at INR 4.8bn, up 12.5% QoQ, while core PAT was up 0.4% QoQ on account of rationalisation of tax rate (Q1FY24 had lower tax rate due to lower deferred tax expenses, which was on account of reclassification of certain investments from short term to long term). Other income stood at INR 1.2bn on the back of sharp M2M movement in the investment book (equity as well as debt). HDFC AMC's "skin in the game" AUM is ~INR 5bn.

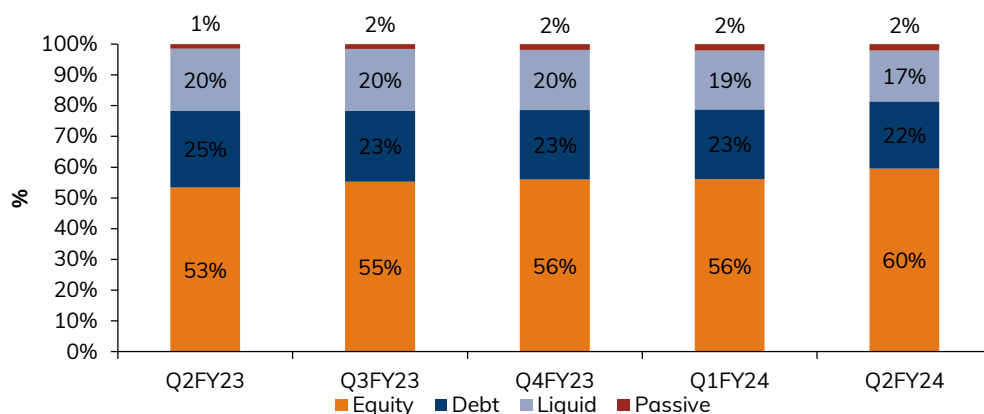
## Key risks

Higher than anticipated TER dip could lead to earnings downgrade. Moderation in scheme performances could have a corresponding impact on flows and market share.

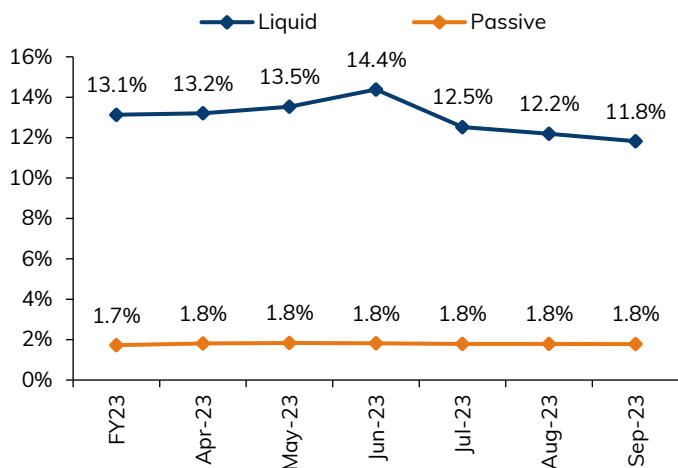
### Exhibit 1: Q2FY24 result review

INR (mn)	Q2FY24	Q2FY23	YoY %	Q1FY24	QoQ %
Average AUM (INR bn)	5,248	4,293	22%	4,856	8.1%
Revenue yields	49.02	50.75		47.33	
Equity Mix	59.6%	51.5%		56.1%	
Total Revenue from Operation	6,431	5,447	18%	5,746	11.9%
Other Income	1,221	1,042	17%	1,580	-23%
<b>Total Revenue</b>	<b>7,652</b>	<b>6,489</b>	<b>18%</b>	<b>7,326</b>	<b>4%</b>
Employee Expense	929	839	11%	838	10.9%
Fees and Commission Expenses	4	11	-64%	10	-61.6%
Other Expense	675	552	22%	612	10.3%
<b>Total Operating expense</b>	<b>1,608</b>	<b>1,402</b>	<b>15%</b>	<b>1,460</b>	<b>10.2%</b>
<b>EBITDA</b>	<b>4,822</b>	<b>4,046</b>	<b>19%</b>	<b>4,286</b>	<b>13%</b>
Depn	130	132	-2%	129	1%
Finance Cost	23	24	-7%	23	-3%
<b>PBT</b>	<b>5,891</b>	<b>4,931</b>	<b>19%</b>	<b>5,714</b>	<b>-0%</b>
<b>PAT</b>	<b>3,762</b>	<b>3,436</b>	<b>9%</b>	<b>3,692</b>	<b>2%</b>
<b>Core PAT</b>	<b>2,982</b>	<b>2,709</b>	<b>10%</b>	<b>2,671</b>	<b>11.6%</b>
EPS (INR)	17.6	16.1	9%	17.3	2%

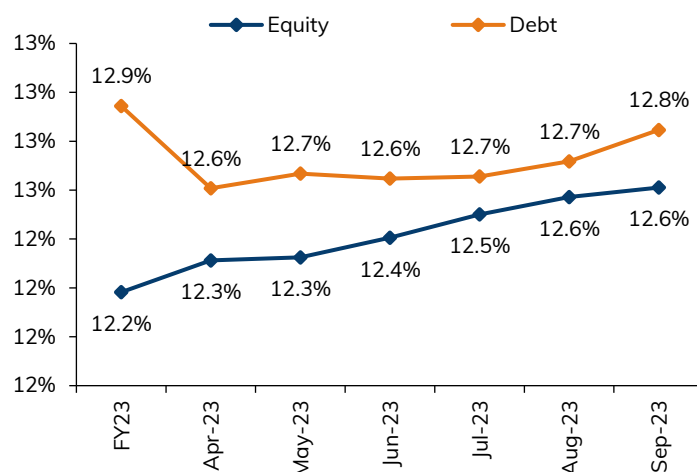
Source: I-Sec research, Company data

**Exhibit 2: HDFC AMC's equity AUM mix is increasing**

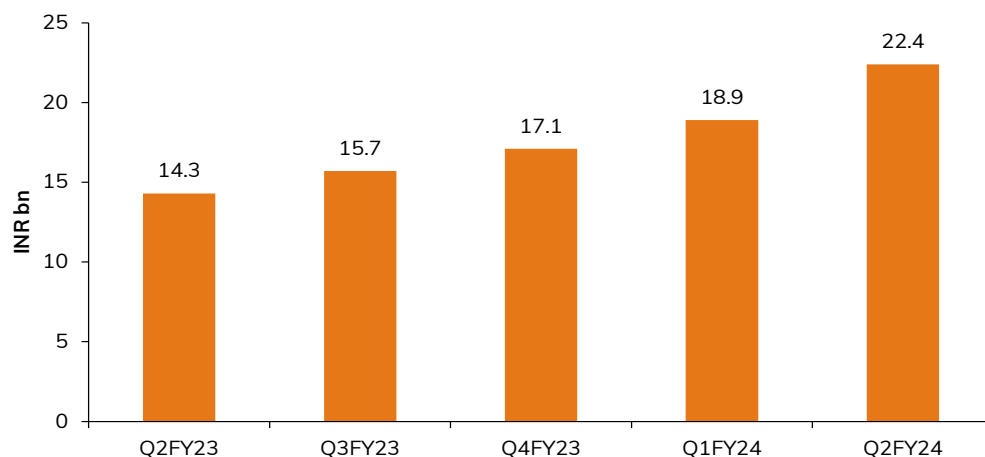
Source: I-Sec research, Company data

**Exhibit 3: Liquid and passive AUM market share movement in FY24**

Source: I-Sec research, Company data

**Exhibit 4: Equity and debt AUM market share movement in FY24**

Source: I-Sec research, Company data

**Exhibit 5: Inflows through systematic transactions are increasing**

Source: I-Sec research, Company data

**Exhibit 6: Distribution mix for HDFC AMC**

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep'23
<b>Total AUM (INR bn)</b>	4,166	4,128	4,363	4,572	4,452	5,119	5,336
<b>Distribution Mix</b>							
Direct	41.60%	42.10%	41.00%	40.90%	40.50%	41.70%	39.60%
Banks	10.50%	10.40%	10.60%	10.60%	10.70%	10.40%	10.80%
MFDs	27.80%	27.40%	28.20%	28.20%	28.70%	28.20%	29.00%
National Distributors	20.10%	20.00%	20.20%	20.30%	20.10%	19.70%	20.60%
<b>Distribution Mix (INR bn)</b>							
Direct	1,733	1,738	1,789	1,870	1,803	2,135	2,113
Banks	437	429	463	485	476	532	576
MFDs	1,158	1,131	1,230	1,289	1,278	1,444	1,547
National Distributors	837	826	881	928	895	1,008	1,099

Source: Company data, I-Sec research

**Exhibit 7: HDFC AMC's scheme performance**

Type	Fund	AUM (INR bn)	Return (1Yr)	Number of Funds (as on Aug'23)	Rank - Aug22	Rank - Jan23	Rank - Jun23	Rank - Aug'23
ELSS	HDFC TaxSaver(G)	108	18.2	36	2	1	7	6
Flexi Cap Fund	HDFC Flexi Cap Fund(G)	348	19.6	31	1	1	2	2
Focused Fund	HDFC Focused 30 Fund(G)	52	19.6	26	1	1	2	2
Large & Mid Cap	HDFC Large and Mid-Cap Fund-Reg(G)	107	22.1	26	3	4	3	2
Mid Cap Fund	HDFC Mid-Cap Opportunities Fund(G)	432	31.4	26	4	2	1	1
Large Cap	HDFC Top 100 Fund(G)	240	15.1	29	2	2	3	2
Multi Cap	HDFC Multi Cap Fund-Reg(G)	79	27.6	14	NA	4	2	2

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

**Exhibit 8: Shareholding pattern**

%	Mar'23	Jun'23	Sep'23
Promoters	62.8	52.6	52.6
Institutional investors	25.0	35.2	36.8
MFs and others	7.2	11.5	10.6
Insurance	10.3	10.5	10.1
FII's	7.5	13.2	16.1
Others	12.2	12.2	10.6

Source: Bloomberg, I-Sec research

**Exhibit 9: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>21,154</b>	<b>21,668</b>	<b>25,386</b>	<b>30,550</b>
Operating Expenses	5,154	5,496	6,278	6,687
<b>EBITDA</b>	<b>15,999</b>	<b>16,173</b>	<b>19,108</b>	<b>23,863</b>
EBITDA Margin (%)	75.6	74.6	75.3	78.1
Depreciation & Amortization	539	533	534	581
EBIT	15,461	15,639	18,574	23,282
Interest expenditure	86	97	97	97
Other Non-operating Income	-	-	-	-
<b>Recurring PBT</b>	<b>18,553</b>	<b>18,700</b>	<b>23,477</b>	<b>28,685</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	4,622	4,467	5,909	7,229
PAT	13,931	14,234	17,568	21,456
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>13,931</b>	<b>14,234</b>	<b>17,568</b>	<b>21,456</b>
<b>Core PAT</b>	<b>11,545</b>	<b>11,830</b>	<b>13,826</b>	<b>17,342</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	1,138	2,341	2,550	2,603
of which cash & cash eqv.	81	70	96	(53)
Total Current Liabilities & Provisions	3,503	4,283	4,301	4,320
<b>Net Current Assets</b>	<b>(2,366)</b>	<b>(1,942)</b>	<b>(1,751)</b>	<b>(1,717)</b>
Investments	55,702	60,762	66,384	73,250
Net Fixed Assets	1,356	1,526	1,292	1,211
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	302	428	471	518
Other assets	306	305	305	305
Deferred Tax assests	-	-	-	-
<b>Total Assets</b>	<b>55,300</b>	<b>61,078</b>	<b>66,700</b>	<b>73,566</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,066	1,067	1,067	1,067
Reserves & Surplus	54,234	60,011	65,633	72,499
<b>Total Net Worth</b>	<b>55,300</b>	<b>61,078</b>	<b>66,700</b>	<b>73,566</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>55,300</b>	<b>61,078</b>	<b>66,700</b>	<b>73,566</b>

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>12,537</b>	<b>15,434</b>	<b>17,893</b>	<b>21,807</b>
Working Capital Changes	7	(386)	(209)	(230)
Capital Commitments	(102)	(140)	(300)	(500)
<b>Free Cashflow</b>	<b>12,435</b>	<b>15,294</b>	<b>17,593</b>	<b>21,307</b>
<b>Other investing cashflow</b>	<b>(4,978)</b>	<b>(5,060)</b>	<b>(5,622)</b>	<b>(6,866)</b>
Cashflow from Investing Activities	(5,080)	(5,200)	(5,922)	(7,366)
Issue of Share Capital	214	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(7,244)	(10,244)	(11,946)	(14,590)
Others	-	-	-	-
Cash flow from Financing Activities	(7,455)	(10,244)	(11,946)	(14,590)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2</b>	<b>(10)</b>	<b>25</b>	<b>(149)</b>
Closing cash & balance	2	(10)	25	(149)

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
EPS(Basic Recurring)	65.3	66.7	82.3	100.5
Core EPS	54.1	55.5	64.9	81.3
Dividend per share (DPS)	42.0	48.0	56.0	68.4
Book Value per share	259.3	286.2	312.5	344.7
<b>Growth Ratio (%)</b>				
AAUM	12.7	(1.7)	20.3	23.1
Total Revenue	14.2	2.4	17.2	20.3
EBITDA	9.3	1.1	18.2	24.9
Recurring Net Income	5.1	2.2	23.4	22.1
Core PAT	8.8	2.5	16.9	25.4
<b>Valuation Ratios (x)</b>				
P/E	42.1	41.2	33.4	27.3
P/BV	10.6	9.6	8.8	8.0
Core P/E	45.9	44.4	37.6	29.6
MCap to AUM	13.2	13.4	11.2	9.1
<b>Operating Ratios (%)</b>				
Investment management fees/total Income	86.4	87.0	83.4	84.6
Operating expenses/total income	21.2	22.1	20.7	18.5
Employee expenses/operating expenses	60.6	56.9	57.3	56.8
Core PBT margin (of total income)	63.2	62.6	60.8	64.3
PAT margin (of total income)	57.3	57.3	57.8	59.5
Tax rate	24.9	23.9	25.2	25.2
Payout ratio	64.3	72.0	68.0	68.0
<b>% of MF AUM (bps)</b>				
Revenue	48.5	49.8	48.5	47.5
Operating expenses	11.9	12.7	12.0	10.4
Operating margins	36.6	37.1	36.5	37.0
PAT	32.1	32.8	33.7	33.4
Core PAT	26.6	27.3	26.5	27.0
<b>ROE</b>	<b>27.0</b>	<b>24.5</b>	<b>27.5</b>	<b>30.6</b>

Source Company data, I-Sec research

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