

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	HDFCAMC IN
Equity Shares (m)	214
M.Cap.(INRb)/(USDb)	901.8 / 10.6
52-Week Range (INR)	4864 / 3416
1, 6, 12 Rel. Per (%)	7/-/5
12M Avg Val (INR M)	2077

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	7,480	8,431	9,814
MF Yield (bps)	46.8	45.8	44.8
Rev from Ops	35.0	38.6	43.9
Core PAT	20.4	23.1	26.5
PAT	24.6	28.0	31.8
PAT (bps as AAUM)	33	33	32
Core EPS	96	108	124
EPS	115	131	149
EPS Grw. (%)	27	14	13
BVPS	381	414	451
RoE (%)	32	33	34
Div. Payout (%)	78	75	75

Valuations

Mcap/AUM (%)	12.0	10.7	9.2
P/E (x)	36.6	32.1	28.3
P/BV (x)	11.1	10.2	9.4
Div. Yield (%)	2.1	2.3	2.6

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	52.5	52.5	52.6
DII	17.0	16.9	19.5
FII	21.3	21.6	18.0
Others	9.2	9.0	10.0

FII Includes depository receipts

CMP: INR4,218 **TP: INR5,000 (+19%)** **Buy**

PAT beat driven by other income

- HDFC AMC's operating revenue was up 30% YoY/down 4% QoQ at INR9b (in line) in 4QFY25. Yields for the quarter came in at 46.6bp vs. 45.4bp in 4QFY24 and 47.5bp in 3QFY25. FY25 yields stood at INR35b, up 35% YoY.
- Total opex rose 10% YoY to INR1.7b (5% lower than est.), driven by 12% YoY growth in employee costs (in line) and 6% YoY growth in other expenses (11% lower than est.).
- 4Q EBIDTA was at INR7.3b, up 35% YoY. EBIDTA margins stood at 81% vs. 77.5% in 4QFY24 and 81.7% in 3QFY25. Other income came in at INR1.2b, 54% above our estimates (down 20% YoY, up 33% QoQ).
- Higher other income led to a 3% beat in PAT to INR6.4b, up 18% YoY and flat QoQ. PAT margins came in at 70.8% vs. 77.8% in 4QFY25 and 68.6% in 3QFY25. For FY25, PAT grew 26% YoY to INR24.6b.
- Despite weak market sentiment, industry-level gross SIP flows declined just 2% QoQ in Mar'25 but rose 25% YoY. Management remains optimistic about a pickup in flow trends, noting that the company's decline in SIP flows was lower than the industry average.
- We have largely kept our estimates unchanged. We maintain BUY on the stock with a TP of INR5,000 (premised on 40x Mar'27E Core EPS).

AUM growth remains stable; overall market share improves slightly

- QAAUM stood at INR7.7t, up 26% YoY/down 2% QoQ, driven by 30%/22%/12%/27%/56%/48%YoY growth in Equity/Hybrid/Debt/Liquid/ETFs/Index funds.
- Closing AUM for 4QFY25 was INR7.5t, up 24% YoY, and the company's market share improved to 11.5% (11.4% in 4QFY24). Excl. ETFs, HDFC AMC's AUM market share remained stable YoY at 12.8%.
- Actively managed equity/debt/liquid AUM market share stood at 12.9%/13.1%/11.9% at the end of 4QFY25.
- SIP AUM at the end of 4QFY25 was up 26% YoY/down 1% QoQ at INR1.8t, backed by growth in the number of transactions to 11m.
- The number of unique investors at 4Q end stood at 13.2m (vs. 9.6m at 4QFY24 end), reflecting 24% penetration in the mutual fund industry.

Operational efficiency leads to profitability improvement

- Employee costs grew 12% YoY to INR969m (in line with est.), while other expenses grew 6% YoY to INR731m (11% lower than est.). This resulted in an opex-to-AUM ratio of 8.8bp vs. 10.2bp in 4QFY24.
- Despite weak market sentiment and underperformance in small- and mid-cap segments, other income recorded strong sequential growth, driven by lower yields that translated into gains in debt funds.
- Tax rates were higher in FY25, driven by increased capital gains tax rates and the recognition of deferred tax liabilities on mark-to-market (MTM) gains.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Key takeaways from the management commentary

- On the Alternatives front, HDFC AMC is set to launch a Category II Credit Fund, for which regulatory approval has already been obtained. Meanwhile, the international subsidiary launched three funds in 3QFY25, which received strong investor response, enabling global investors to access Indian markets. Management has indicated that additional fund launches are planned for the upcoming fiscal year.
- AMFI's 'Debt Fund Sahi Hai' campaign has successfully enhanced investor awareness, driving a positive response. At HDFC AMC, corporate investors continued to prefer shorter-duration debt funds, while individual investors leaned towards longer-duration strategies
- In response to the SIF regulation, HDFC AMC has established a dedicated team for the development of suitable products for this investor category, aligning with its vision to be a one-stop shop for a comprehensive range of savings and investment solutions across all investor segments.

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. While short-term market fluctuations pose challenges, the company's long-term fundamentals remain solid.
- With an improved market position, a well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- For FY26/FY27, we expect 12%/18% growth in equity AUM and 13%/16% growth in total AUM. We maintain our BUY rating on the stock with a one-year TP of INR5,000, based on 40x FY27E core EPS.

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	5,745	6,431	6,713	6,954	7,752	8,872	9,346	9,014	25,843	34,984	9,206	-2.1	29.6	-3.6
Change YoY (%)	10.1	18.1	20.0	28.6	34.9	38.0	39.2	29.6	19.3	35.4	32.4			
Fees & Commission	9.9	3.8	4.5	6.6	9.0	9.0	11.0	11.6	25	41	11.0	5.5	75.8	5.5
Employee Expenses	838	929	903	864	1,011	959	953	969	3,535	3,894	970.5	-0.1	12.1	1.7
Other expenses	612	675	691	691	788	869	743	731	2,670	3,132	817.1	-10.6	5.8	-1.7
Total Operating Expenses	1,460	1,608	1,599	1,562	1,809	1,838	1,708	1,712	6,229	7,066	1,799	-5	9.6	0.2
Change YoY (%)	10.6	14.7	9.2	19.8	23.9	14.3	6.8	9.6	13.5	13.4	15.2	-36.7		
EBIDTA	4,285	4,822	5,114	5,393	5,944	7,034	7,639	7,302	19,615	27,919	7,407	-1.4	35.4	-4.4
EBIDTA Margin (%)	74.6	75.0	76.2	77.5	76.7	79.3	81.7	81.0	75.9	79.8	80.5	55bps	347bps	-72bps
Other Income	1,580	1,221	1,424	1,555	1,735	1,710	931	1,241	5,781	5,617	809	53.5	-20.2	33.3
Depreciation	129	130	131	133	133	137	149	166	523	585	149	11.5	25.0	11.8
Finance Cost	23	23	22	23	23	23	22	26	91	94	23	11.1	12.1	16.6
PBT	5,713	5,891	6,386	6,791	7,523	8,584	8,399	8,351	24,782	32,856	8,044	3.8	23.0	-0.6
Tax Provisions	939	1,516	1,489	1,380	1,485	2,818	1,985	1,966	5,323	8,254	1,849	6.3	42.5	-0.9
Net Profit	4,775	4,376	4,897	5,411	6,038	5,766	6,414	6,385	19,459	24,602	6,194	3.1	18.0	-0.5
Change YoY (%)	52.0	20.2	32.6	43.8	26.4	31.8	31.0	18.0	36.7	26.4	14.5			
Core PAT	3,454	3,468	3,805	4,172	4,645	4,618	5,703	5,436	14,920	20,396	5,571	-2.4		
Change YoY (%)	13.3	20.8	29.8	38.1	34.5	33.1	49.9	30.3	26.1	36.7	33.5			

Key Operating Parameters (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue / AUM (bps)	47.3	49.0	48.6	45.4	46.2	46.8	47.5	46.6
Opex / AUM (bps)	12.0	12.3	11.6	10.2	10.8	9.7	8.7	8.8
PAT / AUM (bps)	39.3	33.4	35.4	35.3	36.0	30.4	32.6	33.0
Cost to Operating Income Ratio	25.4	25.0	23.8	22.5	23.3	20.7	18.3	19.0
EBITDA Margin	74.6	75.0	76.2	77.5	76.7	79.3	81.7	81.0
Tax Rate	16.4	25.7	23.3	20.3	19.7	32.8	23.6	23.5
PAT Margin	83.1	68.0	72.9	77.8	77.9	65.0	68.6	70.8
Core PAT Margin	60.1	53.9	56.7	60.0	59.9	52.0	61.0	60.3



Key takeaways from the management commentary

Business:

- Despite subdued market sentiment, gross SIP inflows dipped just 2% QoQ in 4Q, while registering a robust 25% YoY growth. Management remains confident of a sustained improvement in flow trends.
- The decline in SIP flows at the company level was lower compared to the industry average, indicating relative strength.
- The average ticket size (ATS) of SIPs declined 12% YoY, mainly due to a reduction in high-value STP transactions.
- While equity NFO flows saw a sharp decline at the industry level, the impact on HDFC AMC was limited due to its broad and diversified product suite.
- HDFC AMC is set to launch a Category II Credit Fund, having already received regulatory approval.
- The international subsidiary launched three new funds in 3QFY25, which received strong investor interest and enabled global investors to access Indian markets. Management has indicated that additional launches are planned in the upcoming fiscal.
- The direct channel's share in total equity AUM continues to rise. Management expects this trend to continue, supported by lower TERs in direct plans and increased participation from fintech platforms, RIAs, family offices, and HNIs.

- Funds have navigated market cycles well and are positioned for further performance improvement. Mid- and small-cap fund managers have made effective calls, contributing to the overall outperformance.
- FY25 marked the first year where both liquid and debt funds saw inflows concurrently. AMFI’s “Debt Fund Sahi Hai” campaign drove awareness and contributed to strong traction.
- Corporate investors continued to prefer shorter-duration debt funds, while individual investors gravitated toward longer-duration products.
- ~94% of total transactions were processed digitally, reflecting strong digital capabilities.
- The company opened 25 new offices in Jan’25 (~50 over the past 15 months), bringing the total to 280, including 196 in B-30 locations. Management will continue to explore further geographic expansion.

Yields

- Equity/Debt/Liquid fund yields stood at 58bp/28bp/12-13bp.
- Overall yields (as % of AUM) declined to 46.6bp in 4QFY25 from 47.5bp in 3Q, primarily due to fewer trading days leading to lower flows.

Financials

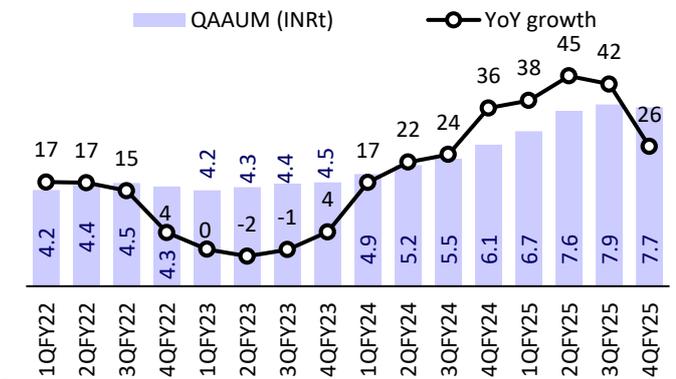
- A new ESOP plan has been proposed, awaiting shareholder approval. Under this, ~2.5 million shares (including performance-linked stock units) will be allocated to employees over four years in a 10%/20%/30%/40% vesting structure.
- The FY20 ESOP scheme (old scheme) had approved ~3.2m shares, of which ~2.3m were granted. The remaining shares have been cancelled and replaced with the new scheme.
- Despite challenging market conditions and underperformance in small- and mid-cap segments, other income posted strong sequential growth, supported by rate cuts, which benefited debt fund investors.

Exhibit 1: Revised estimates

Y/E March	New estimates			Old estimates			Change in estimates		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
AAUM	7,480	8,431	9,814	7,534	8,493	9,883	-1%	-1%	-1%
MF Yield (bps)	46.8	45.8	44.8	46.6	45.6	44.6	2bps	2bps	2bps
Rev from Ops	35.0	38.6	43.9	35.2	38.8	44.2	-1%	-1%	-1%
Core PAT	20.4	23.1	26.5	20.5	23.2	26.6	-1%	0%	0%
PAT	24.6	28.0	31.8	24.4	27.8	31.7	1%	1%	0%
PAT (bps as AAUM)	33	33	32	32	33	32	6bps	6bps	4bps
Core EPS	96	108	124	96	109	125	-1%	0%	0%
EPS	115	131	149	114	130	148	0.8%	0.7%	0.3%
EPS Grw. (%)	27	14	13	26	14	14			
BVPS	381	414	451	360	393	430	6%	5%	5%
RoE (%)	32	33	34	33	35	36	-7bps	-16bps	-16bps
Div. Payout (%)	78	75	75	75	75	75			
Valuations									
Mcap/AUM (%)	12.0	10.7	9.2	11.3	10.0	8.6			
P/E (x)	36.6	32.1	28.3	34.9	30.6	26.9			
P/BV (x)	11.1	10.2	9.4	11.1	10.2	9.3			
Div. Yield (%)	2.1	2.3	2.6	2.2	2.5	2.8			

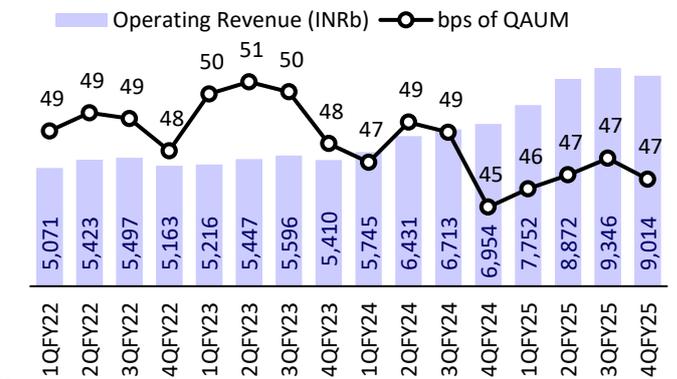
Key exhibits

Exhibit 1: QAUM grew 26% YoY in 4QFY25



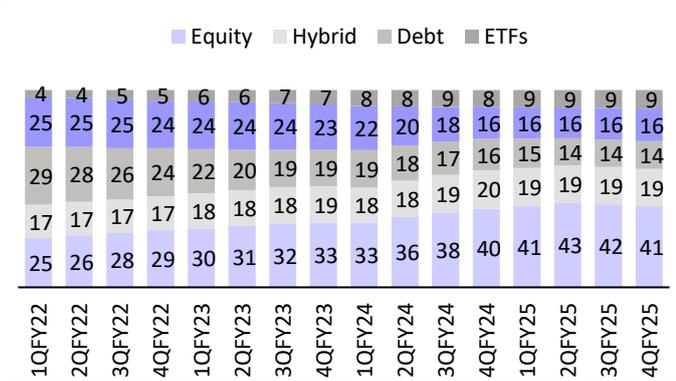
Source: MOFSL, Company

Exhibit 2: Trend in operating revenue



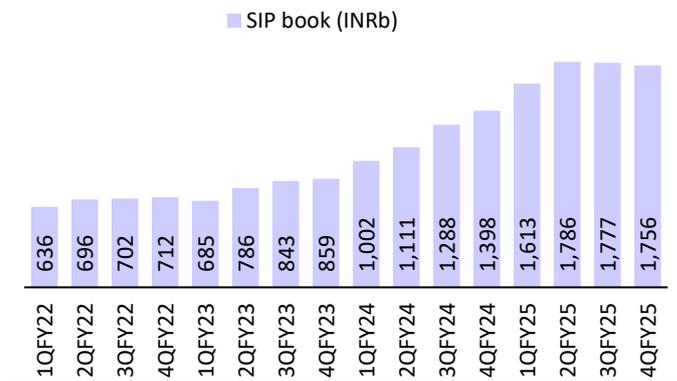
Source: MOFSL, Company

Exhibit 3: Equity share stood at 41% in 4QFY25



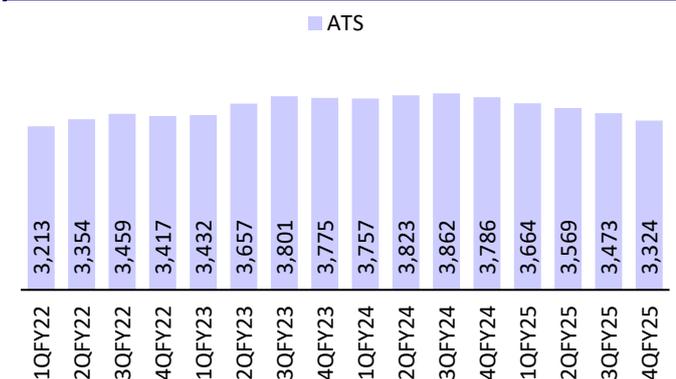
Source: MOFSL, Company

Exhibit 4: SIP (incl STP) momentum sustains amid weak markets



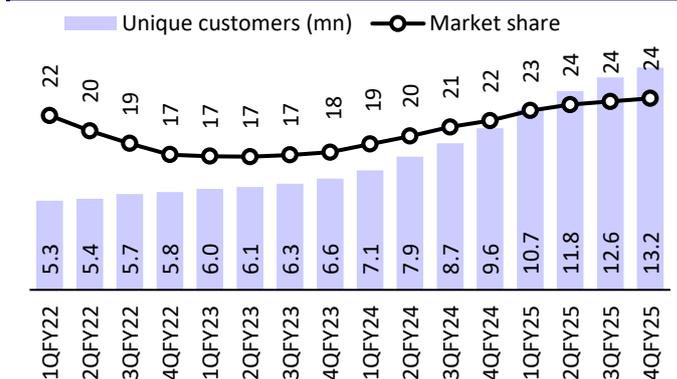
Source: MOFSL, Company

Exhibit 5: Average ticket size on a declining trend



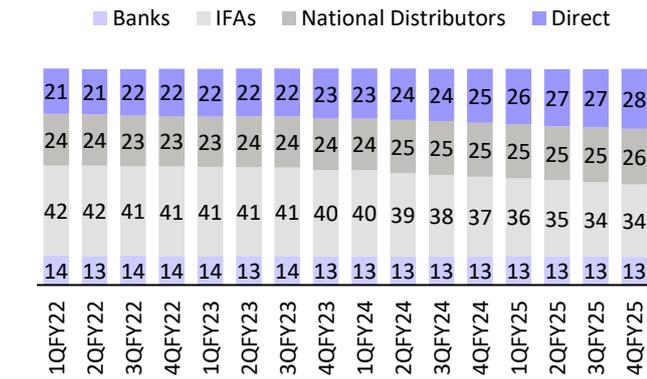
Source: MOFSL, Company

Exhibit 6: Unique customers/market share remain stable



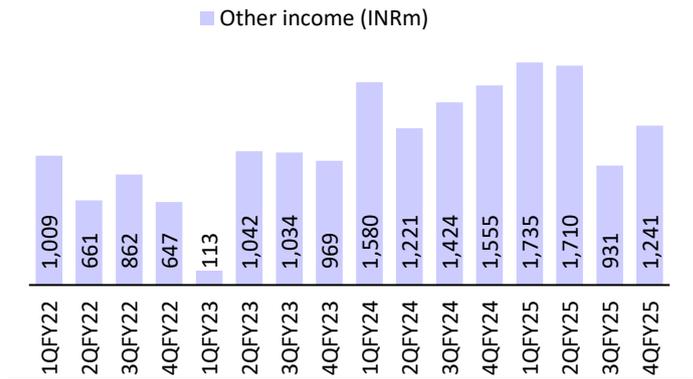
Source: MOFSL, Company

Exhibit 7: Diverse distribution mix (%)



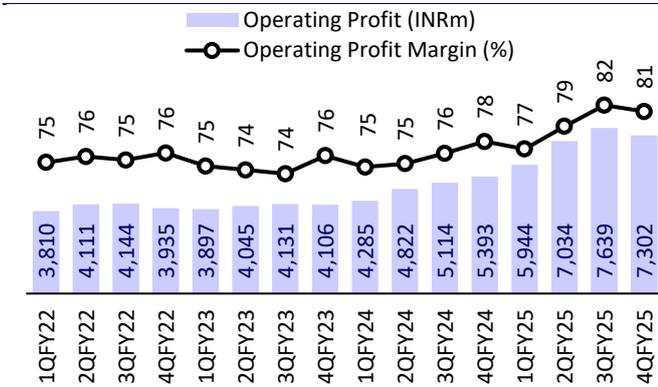
Source: MOFSL, Company

Exhibit 8: Other income improves sequentially



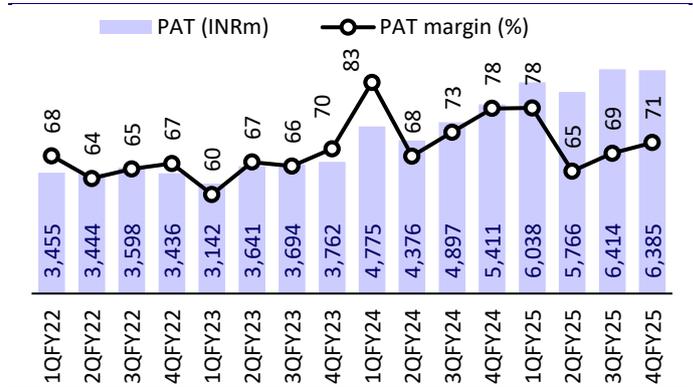
Source: MOFSL, Company

Exhibit 9: Operating profit trends



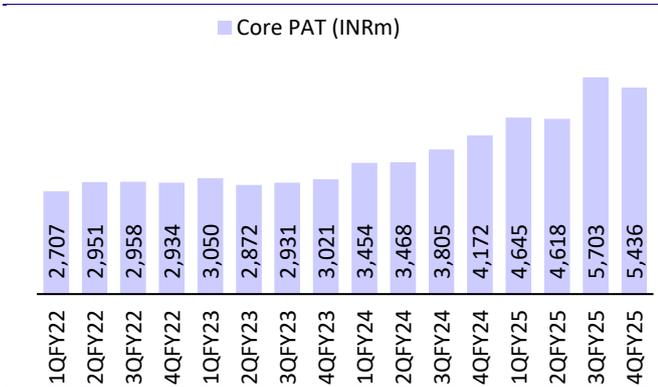
Source: MOFSL, Company

Exhibit 10: PAT trends



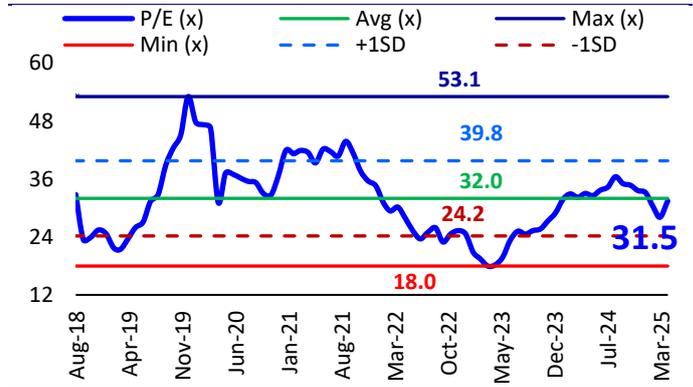
Source: MOFSL, Company

Exhibit 11: Core PAT Trends



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	
Investment management fees	20,033	18,525	21,154	21,668	25,844	34,984	38,592	43,940	
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	10.3	13.9	
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	7,847	8,724	
Core Operating Profits	15,722	14,641	15,999	16,179	19,574	27,919	30,746	35,216	
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	10.1	14.5	
Dep/Interest/Provisions	594	644	625	630	614	680	709	739	
Core PBT	15,129	13,997	15,375	15,549	18,960	27,239	30,037	34,478	
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	10.3	14.8	
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	6,379	6,829	
PBT	16,531	17,490	18,553	18,706	24,750	32,856	36,415	41,306	
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	10.8	13.4	
Tax	3,906	4,232	4,622	4,467	5,323	8,254	8,375	9,500	
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	23.0	23.0	
PAT	12,624	13,258	13,931	14,239	19,427	24,602	28,040	31,806	
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	14.0	13.4	
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	23,128	26,548	
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	13.4	14.8	
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	21,030	23,854	

Balance Sheet

								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	
Equity Share Capital	1,064	1,065	1,066	1,067	1,067	1,069	1,069	1,069	
Reserves & Surplus	39,229	46,697	54,235	60,017	69,683	80,231	87,241	95,192	
Net Worth	40,293	47,762	55,301	61,084	70,750	81,300	88,310	96,261	
Borrowings	0	0	0	0	0	0	0	0	
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	4,315	4,559	
Total Liabilities	43,086	50,947	58,804	65,365	75,539	87,507	92,624	1,00,820	
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	87,749	95,530	
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	5.8	8.9	
Loans	217	0							
Net Fixed Assets	1,567	1,532	1,351	1,505	1,526	1,983	2,083	2,183	
Current Assets	1,586	1,859	1,670	3,029	2,052	2,557	2,793	3,107	
Total Assets	43,086	50,947	58,804	65,365	75,539	87,507	92,624	1,00,820	

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	3,729	3,842	4,337	4,348	5,440	7,480	8,431	9,814
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	12.7	16.4
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	60.5	61.3
Debt	23.6	27.4	26.9	20.0	17.3	14.1	14.0	13.4
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	15.9	15.3
Others	1.7	2.9	4.5	6.5	9.8	9.0	9.6	9.9

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Cashflow from operations	13,908	13,813	14,416	14,189	21,521	26,203	26,306	32,141
PBT	16,531	17,490	18,553	18,706	24,750	32,856	36,415	41,306
Depreciation and amortization	504	554	539	533	523	585	615	644
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-8,375	-9,500
Deferred tax	-28	321	432	254	148	952	-2,108	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	0	0	-318	-337
Interest expense (post-tax)	69	68	65	74	71	70	72	72
Working capital	1,655	-145	-317	-692	1,351	-7	5	-45
Cash from investments	-10,849	-8,204	-7,901	-5,699	-11,329	-12,063	-5,422	-7,433
Capex	-1,688	-485	-350	-704	-532	-1,037	-715	-744
Interest, dividend income (post-tax)	915	243	234	220	0	0	318	337
Others	-10,076	-7,962	-7,786	-5,215	-10,797	-11,026	-5,025	-7,026
Cash from financing	-3,107	-5,856	-6,457	-8,529	-9,832	-14,121	-21,102	-23,927
Equity	0	0	0	1	0	2	0	0
Debt	0	0	0	0	0	0	0	0
Interest costs	-69	-68	-65	-74	-71	-70	-72	-72
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-21,030	-23,854
Others	4,144	1,452	2,562	1,788	5,183	5,190	0	0
Change of cash	-49	-248	57	-39	360	20	-218	781
Cash start	320	271	23	81	40	400	418	200
Cash end	271	23	81	40	400	418	200	982
FCFF	12,220	13,328	14,065	13,485	20,988	25,166	25,592	31,397

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	189	224	259	286	331	381	414	451
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	8.6	9.0
Price-BV (x)	22.3	18.9	16.3	14.7	12.7	11.1	10.2	9.4
EPS (INR)	59.1	62.1	65.3	66.7	91.0	115.2	131.3	149.0
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	14.0	13.4
Price-Earnings (x)	71.3	67.9	64.6	63.2	46.4	36.6	32.1	28.3
Core EPS (INR)	54.1	49.7	54.1	55.4	69.7	95.5	108.3	124.4
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	13.4	14.8
Core Price-Earnings (x)	77.9	84.9	78.0	76.1	60.5	44.1	38.9	33.9
DPS (INR)	28.0	34.0	42.0	48.0	70.0	90.0	98.4	111.6
Dividend Yield (%)	0.7	0.8	1.0	1.1	1.7	2.1	2.3	2.6

E: MOFSL Estimates

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Explanation of Investment Rating	
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