

Estimate change



TP change



Rating change



Bloomberg	HDFCAMC IN
Equity Shares (m)	214
M.Cap.(INRb)/(USDb)	1178.6 / 13.7
52-Week Range (INR)	5549 / 3525
1, 6, 12 Rel. Per (%)	10/28/33
12M Avg Val (INR M)	2201

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	7,480	8,628	10,046
MF Yield (bps)	46.8	46.3	45.3
Rev from Ops	35.0	39.9	45.5
Core PAT	20.4	23.8	27.4
PAT	24.6	28.6	32.5
PAT (bps as AAUM)	33	33	32
Core EPS	96	111	128
EPS	115	134	152
EPS Grw. (%)	27	16	14
BVPS	381	414	452
RoE (%)	32	34	35
Div. Payout (%)	78	75	75

Valuations

Mcap/AUM (%)	15.7	13.6	11.7
P/E (x)	47.8	41.2	36.2
P/BV (x)	14.5	13.3	12.2
Div. Yield (%)	1.6	1.8	2.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	52.5	52.5	52.6
DII	18.0	17.0	18.4
FII	20.5	21.3	20.0
Others	9.0	9.2	9.1

FII Includes depository receipts

CMP: INR5,510

TP: INR6,400 (+16%)

Buy

Strong growth in other income leads to beat on PAT estimate

- HDFC AMC's operating revenue grew 25% YoY/7% QoQ to INR9.7b (in-line). Yields for the quarter came in at 46.7bp vs 46.2bp in 1QFY25 and 46.6bp in 4QFY25.
- Total opex rose 8% YoY/14% QoQ to INR 2b (in-line), driven by 8% YoY growth in employee costs (in-line) and 7% YoY growth in other expenses (in-line).
- EBITDA for the quarter was at INR7.7b, up 30% YoY. EBITDA margins were at 80% vs 77% in 1QFY25 and 81% in 4QFY25. Other income came in at INR2.3b, 33% above our estimates due to MTM gains (up 34% YoY and 88% QoQ).
- Higher other income led to a 9.5% beat on PAT estimates to INR7.5b, up 24% YoY/17% QoQ. PAT margins came in at 77% vs 78% in 1QFY25 and 71% in 4QFY25.
- HDFC AMC offers a well-diversified product suite across all SEBI-permitted asset classes. It aims to strengthen its position across existing offerings and has applied to SEBI for the launch of specialized investment funds (SIFs), in line with its investment and risk management capabilities.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Equity mix largely steady within overall AUM

- QAAUM stood at INR8.3t, up 23% YoY/7% QoQ, driven by 25% /19% /17% /21% /64% /41% YoY growth in equity /hybrid /debt /liquid /ETFs /index funds.
- The equity mix in the overall AUM remained largely stable at ~62% on a YoY basis. Debt/Liquid/Index schemes contributed 14%/16%/5% to the mix in 1QFY26 (15%/16%/4% in 1QFY25).
- Closing AUM for 1QFY26 stood at INR8.6t, registering growth of 21% YoY and 14% QoQ.
- The company's overall market share in the total AUM was steady at 11.5% YoY, while excluding ETFs, the market share declined slightly to 12.8% from 13% in Jun'24. Actively managed equity/debt/ liquid AUM market share stood at 12.8%/ 13.3%/12.6% as of Jun'25.
- Individual monthly AAUM grew 19% YoY to INR6t, with a market share of 13.1%, reinforcing HDFC AMC's position as one of the most preferred choices among individual investors.
- As of Jun'25, SIP AUM was up 25% YoY/14% QoQ at INR2t, backed by growth in the number of transactions to 12m. The average ticket size declined to INR3.3k from INR3.7k in 1QFY25.
- Based on overall AUM, the direct channel accounted for the largest share at 42%, followed by IFAs and national distributors at 26% and 22%, respectively. Within equity AUM, IFAs led the distribution with a 33% share, while the direct and national distributor channels contributed 33% and 26%, respectively.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Muskan Chopra (Muskan.Chopra@MotilalOswal.com) | Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com)

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- HDFC AMC's unique investors stood at 13.7m (vs. 10.7m at the end of 1QFY25), reflecting 25% penetration in the mutual fund industry. Live accounts grew 31% YoY to 24.3m.
- Employee costs grew 8% YoY to INR1.1b (in line), while other expenses grew 7% YoY to INR844m (in-line). This resulted in opex/AUM of 9.4bp vs 10.8bp in 1QFY25 and 8.8bp in 4QFY25.
- Other operating expenses increased 15% sequentially, primarily due to the timing difference in recording CSR-related expenses.
- Other income rose 34% YoY/88% QoQ, driven by MTM gains on both debt and equity investments.
- Total investments as of Jun'25 stood at INR73.9b, with 89.2%/5.4%/4.9%/0.5% being segregated into MFs/Other Equity, AIFs/tax-free bonds and debentures/subsidiary.

Key takeaways from the management commentary

- The company remains constructive on the debt segment outlook, supported by RBI's measures, such as interest rate reductions, which are expected to benefit fixed-income investments. It has also recently launched an awareness campaign focused on the debt segment in association with AMFI.
- HDFC AMC's share in both overall AUM and equity AUM has witnessed a declining trend, driven by faster growth in other distribution channels.
- The company has applied to SEBI for the launch of SIFs, aligning with its investment and risk management strengths.

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 well-diversified product portfolio, and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We have raised our earnings estimates by 3% each for FY26/FY27, reflecting strong 1QFY26 performance and stable AUM growth. **We reiterate our BUY rating on the stock with a TP of INR6,400 (premised on 42x Mar'27E EPS).**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	7,752	8,872	9,346	9,014	9,682	9,879	10,081	10,284	34,984	39,926	9,454	2.4	24.9	7.4
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	11.4	7.9	14.1	35.4	14.1	22.0			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	12.0	12.0	8.5	41	48	12.0	29.2	72.2	33.6
Employee Expenses	1,011	959	953	969	1,092	1,065	1,058	1,106	3,894	4,322	1,133	-3.6	8.0	12.7
Other expenses	788	869	743	731	844	974	832	795	3,132	3,445	883	-4.5	7.0	15.4
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,051	1,903	1,910	7,066	7,815	2,028	-4	7.9	14.0
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	11.6	11.4	11.6	13.4	10.6	12.1	-34.9		
EBITDA	5,944	7,034	7,639	7,302	7,730	7,829	8,178	8,374	27,919	32,111	7,426	4.1	30.1	5.9
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Other Income	1,735	1,710	931	1,241	2,330	1,300	1,300	1,363	5,617	6,294	1,750	33.1	34.3	87.7
Depreciation	133	137	149	166	173	175	180	180	585	708	170	1.6	30.1	3.8
Finance Cost	23	23	22	26	31	25	25	19	94	100	25	22.8	32.9	18.1
PBT	7,523	8,584	8,399	8,351	9,857	8,929	9,273	9,537	32,856	37,596	8,981	9.7	31.0	18.0
Tax Provisions	1,485	2,818	1,985	1,966	2,381	2,143	2,226	2,273	8,254	9,023	2,156	10.5	60.4	21.1
Net Profit	6,038	5,766	6,414	6,385	7,476	6,786	7,048	7,264	24,602	28,573	6,826	9.5	23.8	17.1
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	17.7	9.9	13.8	26.4	16.1	13.1			
Core PAT	4,645	4,618	5,703	5,436	5,708	5,798	6,060	6,226	20,396	23,790	5,496	3.9		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	25.6	6.3	14.5	36.7	16.6	18.3			

Key Operating Parameters (%)

Revenue / AUM (bps)	46.2	46.8	47.5	46.6	46.7	46.4	46.1	45.8	46.8	46.3	46.3	45bps	56bps	15bps
Opex / AUM (bps)	10.8	9.7	8.7	8.8	9.4	9.6	8.7	8.5	9.4	9.1	9.9	-51bps	-135bps	57bps
PAT / AUM (bps)	36.0	30.4	32.6	33.0	36.1	31.9	32.3	32.4	32.9	33.1	33.4	267bps	13bps	309bps
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	20.8	18.9	18.6	20.2	19.6	21.4	-129bps	-318bps	117bps
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	79.2	81.1	81.4	79.8	80.4	78.6	129bps	318bps	-117bps
Tax Rate	19.7	32.8	23.6	23.5	24.2	24.0	24.0	23.8	25.1	24.0	24.0	16bps	442bps	61bps
PAT Margin	77.9	65.0	68.6	70.8	77.2	68.7	69.9	70.6	70.3	71.6	72.2	501bps	-67bps	638bps
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	58.7	60.1	60.5	58.3	59.6	58.1	83bps	-96bps	-134bps

Opex Mix (%)

Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.6	0.6	0.4	0.6	0.6	0.6	20bps	30bps	12bps
Employee Expenses	55.9	52.2	55.8	56.6	56.0	0.0	0.0	0.0	55.1	55.3	0.0	5598bps	6bps	-65bps
Others	43.6	47.3	43.5	42.7	43.2	0.0	0.0	0.0	44.3	44.1	0.0	4323bps	-36bps	54bps

Key Parameters

QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,510	8,740	8,977	7,480	8,628	8,171	1.4	23.4	7.1
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Exhibit 1: Revised estimates

Financials & Valuation (INR b)	New Estimates		Old estimates		Change in estimates	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
AAUM	8,628	10,046	8,508	9,903	1%	1%
MF Yield (bps)	46.3	45.3	45.8	44.8	4bps	4bps
Rev from Ops	39.9	45.5	39.0	44.4	2%	2%
Core PAT	23.8	27.4	23.0	26.5	3%	3%
PAT	28.6	32.5	27.8	31.6	3%	3%
PAT (bps as AAUM)	33	32	33	32	5bps	5bps
Core EPS	111	128	108	124	3%	3%
EPS	134	152	130	148	2.9%	2.9%
EPS Grw. (%)	16	14	13	14		
BVPS	414	452	413	450	0%	0%
RoE (%)	34	35	33	34	9bps	9bps
Div. Payout (%)	75	75	75	75		
Valuations						
Mcap/AUM (%)	13.6	11.7	12.8	11.0		
P/E (x)	41.2	36.2	39.3	34.6		
P/BV (x)	13.3	12.2	12.4	11.4		
Div. Yield (%)	1.8	2.1	1.9	2.2		



Key takeaways from the management commentary

Business

- Unique investor count increased by 0.5m on a QoQ basis to 13.7m, reflecting a 25% penetration of HDFC MF within the overall mutual fund industry.
- Market share in MAAAUM stood at 13.1%, reinforcing its position as a preferred choice among individual investors.
- Alternatives AUM rose 18% YoY to INR60b, primarily driven by growth in the non-discretionary PMS segment.
- Net flow market share continues to exceed the overall book market share, in line with management commentary.
- The company remains positive on the debt segment, supported by RBI's measures, such as interest rate reductions, which are expected to benefit fixed income investments. It has also recently launched an awareness campaign focused on the debt segment in association with AMFI.
- HDFC AMC's share in both overall AUM and equity AUM has witnessed a declining trend, driven by faster growth in other distribution channels.
- The company has applied to SEBI for the launch of SIFs, aligning with its investment and risk management strengths.
- HDFC AMC already offers a comprehensive and well-diversified product suite across all SEBI-permitted asset classes, with no new launches currently planned. The company aspires to establish leadership across its existing offerings.

Yields

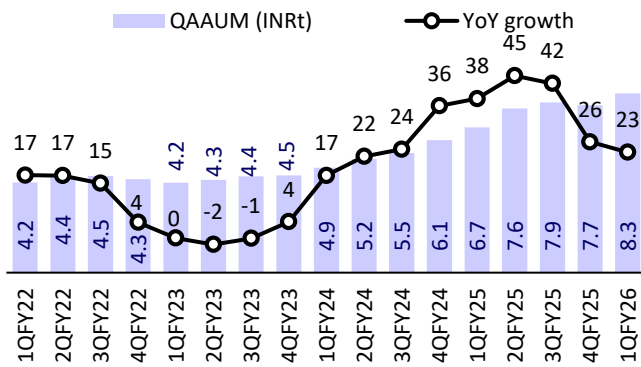
- Yields mix for 1QFY26 stood at: Equity/Debt/Liquid: 58-59bp/27-28bp/12-13bp.
- Overall blended yield for the quarter came in at ~46bp.

Financials

- Other income rose 34% YoY/88% QoQ, driven by MTM gains on both debt and equity investments.
- Other operating expenses increased sequentially, primarily due to the timing difference in recording CSR-related expenses.
- HDFC AMC has recently announced a new ESOP plan, including ~1m shares and performing stock units of ~0.23m. The ESOP will be allocated to employees over four years in the ratio of 10%/20%/30%/40% across years 1 to 4. Meanwhile, for performing stock units, around 30% will be granted in year 3 and the remaining 70% in year 4.
- According to its Black-Scholes model, the estimated non-cash ESOP costs and PSUs-related expenses are expected to total INR2.05-2.1b over the vesting period: ~INR560m in FY26/~INR630m in FY27/~INR510m in FY28/~INR320m in FY29, and the balance ~INR60m in FY30.
- Under the previous ESOP scheme, an unallocated amount of ~INR140m remains, with INR110m expected to be expensed in FY26 and the remaining INR30m in FY27.
- The new ESOP and performing stock unit scheme covers over 800 employees, accounting for about 50% of the total workforce across various levels.
- The average ticket size of SIP flows declined 9% YoY, primarily due to a drop in high-value STP transactions.

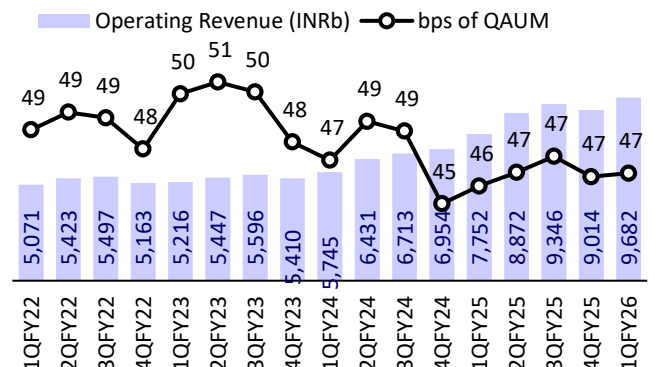
Key exhibits

Exhibit 1: QAUM grew 23% YoY in 1QFY26



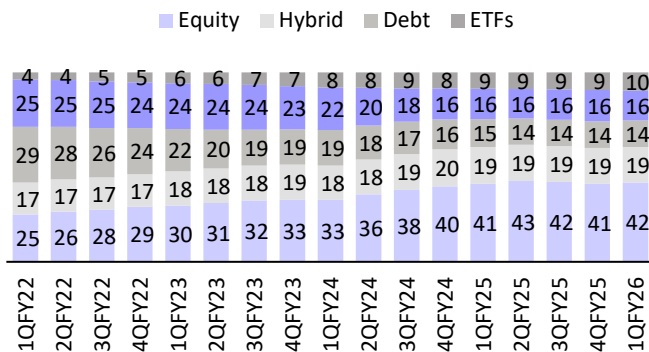
Source: MOFSL, Company

Exhibit 2: Trend in operating revenue in INRm



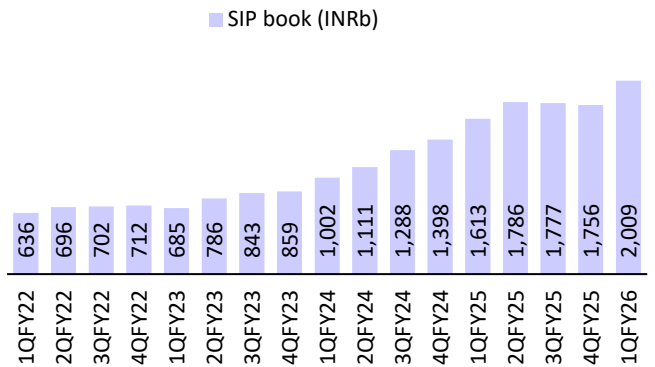
Source: MOFSL, Company

Exhibit 3: Equity share in the QAUM stood at 42% in 1QFY26



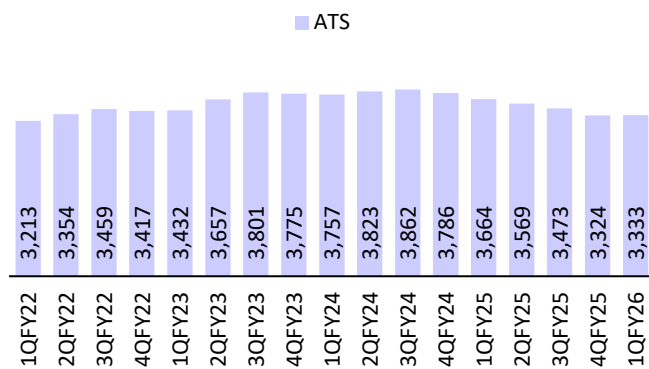
Source: MOFSL, Company

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



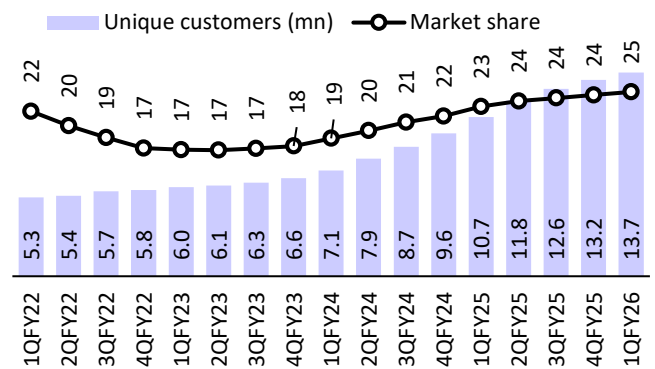
Source: MOFSL, Company

Exhibit 5: Average ticket size declined YoY



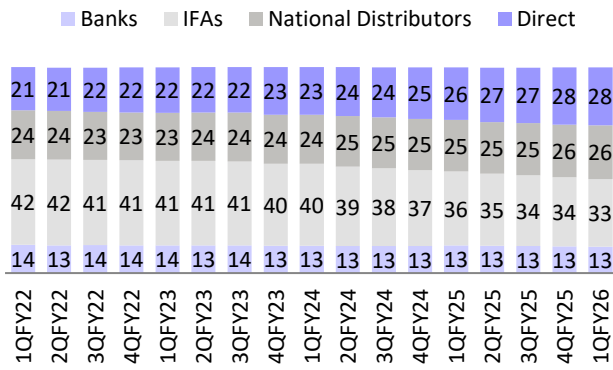
Source: MOFSL, Company

Exhibit 6: Unique customers' market share improved



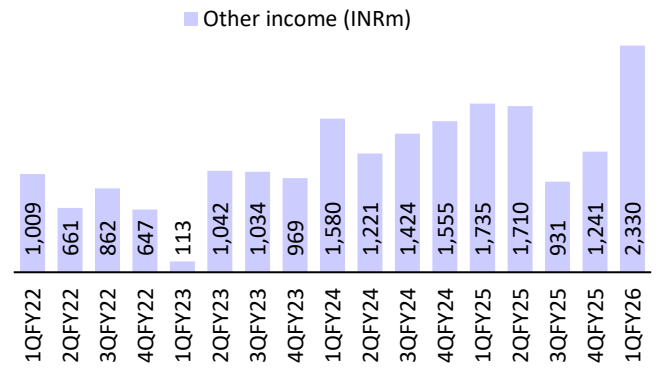
Source: MOFSL, Company

Exhibit 7: Diverse distribution mix (%)



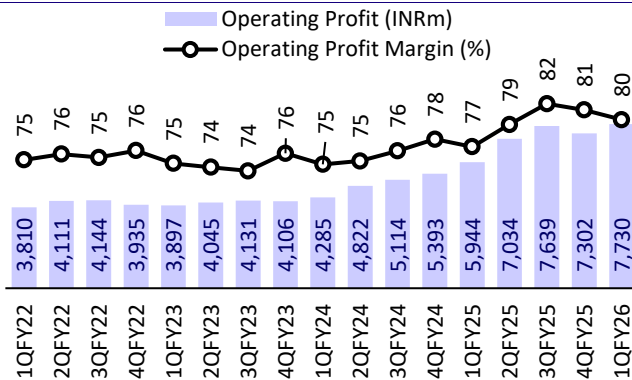
Source: MOFSL, Company

Exhibit 8: Other income reported strong growth



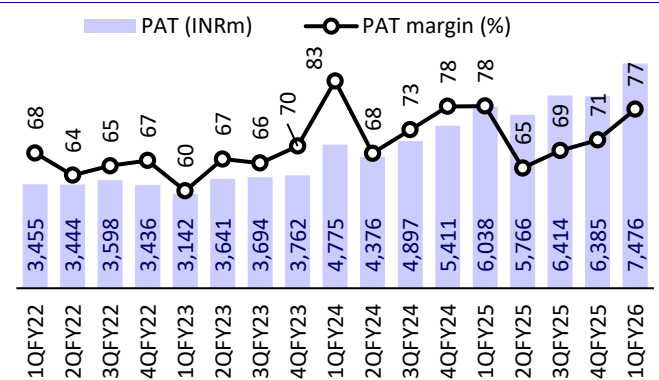
Source: MOFSL, Company

Exhibit 9: Operating profit trends in INRm



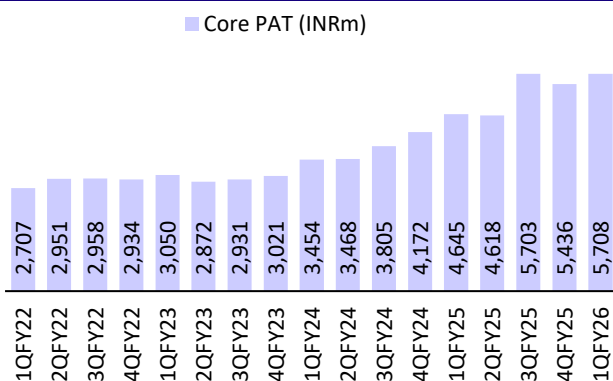
Source: MOFSL, Company

Exhibit 10: PAT trends in INRm



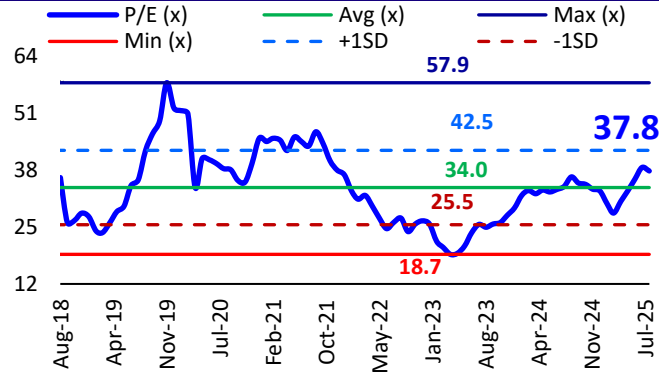
Source: MOFSL, Company

Exhibit 11: Core PAT trends in INRm



Source: MOFSL, Company

Exhibit 12: One-year 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	39,926	45,480
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	14.1	13.9
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	7,815	8,591
Core Operating Profits	15,722	14,641	15,999	16,179	19,574	27,919	32,111	36,889
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	15.0	14.9
Dep/Interest/Provisions	594	644	625	630	614	680	808	842
Core PBT	15,129	13,997	15,375	15,549	18,960	27,239	31,303	36,047
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	14.9	15.2
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	6,294	6,738
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,596	42,784
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	14.4	13.8
Tax	3,906	4,232	4,622	4,467	5,323	8,254	9,023	10,268
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	24.0	24.0
PAT	12,624	13,258	13,931	14,239	19,427	24,602	28,573	32,516
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.1	13.8
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	23,790	27,395
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	16.6	15.2
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	21,430	24,387

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	87,374	95,503
Net Worth	40,293	47,762	55,301	61,084	70,750	81,300	88,443	96,572
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	4,330	4,577
Total Liabilities	43,086	50,947	58,804	65,365	75,539	87,507	92,773	1,01,149
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	87,842	95,794
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	5.9	9.1
Loans	217	0	0	0	0	0	0	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	2,848	3,171
Total Assets	43,086	50,947	58,804	65,365	75,539	87,507	92,773	1,01,149

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	8,628	10,046
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	15.4	16.4
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	60.8	61.7
Debt	23.6	27.4	26.9	20.0	17.3	14.1	13.8	13.3
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	15.6	15.0
Others	1.7	2.9	4.5	6.5	9.8	9.0	9.7	10.0

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	26,901	32,951
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,596	42,784
Depreciation and amortization	504	554	539	533	523	585	708	742
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-9,023	-10,268
Deferred tax	-28	321	432	254	148	952	-2,108	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	0	0	-314	-333
Interest expense (post-tax)	69	68	65	74	71	70	76	76
Working capital	1,655	-145	-317	-692	1,351	-7	-35	-51
Cash from investments	-10,849	-8,204	-7,901	-5,699	-11,329	-12,063	-5,519	-7,535
Capex	-1,688	-485	-350	-704	-532	-1,037	-808	-842
Interest, dividend income (post-tax)	915	243	234	220	0	0	314	333
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	-21,506	-24,463
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	-76	-76
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-21,430	-24,387
Others	4,144	1,452	2,562	1,788	5,183	5,190	0	0
Change of cash	-49	-248	57	-39	360	20	-124	952
Cash start	320	271	23	81	40	400	418	294
Cash end	271	23	81	40	400	418	294	1,246
FCFF	12,220	13,328	14,065	13,485	20,988	25,166	26,093	32,108

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	189	224	259	286	331	381	414	452
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	8.8	9.2
Price-BV (x)	29.2	24.6	21.3	19.3	16.6	14.5	13.3	12.2
EPS (INR)	59.1	62.1	65.3	66.7	91.0	115.2	133.8	152.3
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.1	13.8
Price-Earnings (x)	93.2	88.7	84.4	82.6	60.5	47.8	41.2	36.2
Core EPS (INR)	54.1	49.7	54.1	55.4	69.7	95.5	111.4	128.3
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	16.6	15.2
Core Price-Earnings (x)	101.8	110.9	101.9	99.4	79.0	57.7	49.4	42.9
DPS (INR)	28.0	34.0	42.0	48.0	70.0	90.0	100.2	114.1
Dividend Yield (%)	0.5	0.6	0.8	0.9	1.3	1.6	1.8	2.1

E: MOFSL Estimates

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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