

07 August 2025

India | Equity Research | Results Update

Prudent Corporate Advisory Services

Financial Services

Execution remains strong; maintaining commission spreads will be key

Prudent Corporate Advisory Services (Prudent) has progressed well in terms of AUM growth aided by MTM, traction in SIP and growth in MFDs. AUM/gross SIP flows/MFD count clocked CAGR of 40%/20%/19% between FY20–25 and grew 13.9% QoQ / 27.7% YoY /12.8% YoY in Q1FY26, respectively. Its superior execution in insurance segment (insurance premium / revenue grew 11%/22% YoY in Q1) is notable. Upside risks may emanate from continued traction in SIP (38% of client base is yet to have any SIP scheme) and spike in insurance cross-sales. Higher mix of equity within AUM (96.7%) lends higher growth potential for Prudent vs. AMCs. Any MTM fall in AUM, rise in direct mix (AUM mix under direct plans has increased to 47.3% in Jun'25 vs 45% in Jun'24) and cut in commissions (both AMC and insurance) are additional risks. There is an increasing trend of commission rationalisation by AMCs. While Prudent can pass on the same to distributors, it is a risk considering the reduction in overall payout to distributors. Maintain **HOLD**.

Maintain HOLD

Our target price remains unchanged at INR 2,535, basis 35x (unchanged) FY27E EPS of INR 72. The multiple is basis tailwinds of strong SIP/MTM growth and strong revenue growth prospects in insurance business. Key downside risk involves lower net yields driven by commission cuts by AMCs.

Capital market sentiment drives Prudent's robust AUM growth; monthly SIP contributions reach ~INR 10bn

Prudent's QAAUM increased 8.3% QoQ to INR 1,102bn in Q1FY26. Closing AUM of Q1FY26 stood at INR 1,179bn (7% higher than Q1FY26 average AUM), indicating a head start for Q2FY26. Equity ending AUM was up 13.8% QoQ to INR 1,140bn in Q1FY26, split between 11.4% due to MTM and 2.5% due to net sales. Gross equity SIP inflows increased 32.4% YoY in Q1FY26 to INR 29.92bn and contributed ~52.4% of gross equity inflows. Monthly SIP book for Prudent stood at INR 9.96bn in Jun'25 vs. INR 7.80bn in Jun'24. Prudent has also started sharing SIP contribution data from Q1FY26. In Jun'25, Prudent reported SIP contribution of INR 9.48bn in Q1FY26 vs. INR 9.24bn in Q4FY25 and INR 7.36bn in Q1FY25. Market share basis SIP contribution stood at 3.5% in Q1FY26 vs. 3.6% in Q4FY25 and 3.5% in Q1FY25. The difference between SIP book and actual SIP contributed is ~4-4.5% and stems from 1) Prudent offering an SIP pause feature on its FundzBazar platform which leads to ~1-1.5% difference, and 2) rest 2-2.5% difference comes from the amount not getting cleared from investor accounts due to multiple reasons.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	8,051	11,036	13,545	15,705
EBITDA	1,931	2,625	3,224	3,945
EBITDA Margin (%)	24.0	23.8	23.8	25.1
Net Profit	1,388	1,958	2,469	2,998
EPS (Rs)	33.5	47.3	59.6	72.4
EPS % Chg YoY	18.9	41.3	26.1	21.4
P/E (x)	78.5	55.6	44.1	36.3
Price to BV (x)	22.6	16.3	12.1	9.3
Dividend yield (%)	0.1	0.1	0.2	0.3
RoE (%)	33.4	34.1	31.6	29.0

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Market Data

Market Cap (INR)	109bn
Market Cap (USD)	1,239mn
Bloomberg Code	PRUDENT IN
Reuters Code	PRUE.BO
52-week Range (INR)	3,741 /1,570
Free Float (%)	42.0
ADTV-3M (mn) (USD)	1.1

Price Performance (%)	3m	6m	12m
Absolute	18.8	5.9	19.7
Relative to Sensex	18.9	2.7	17.2

ESG Score	2023	2024	Change
ESG score	68.2	67.3	-0.9
Environment	62.3	65.0	2.7
Social	57.4	60.7	3.3
Governance	77.6	73.8	-3.8

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

Source: SES ESG, I-sec research

Previous Reports

15-05-2025: [Q4FY25 results review](#)

04-11-2024: [Q2FY25 results review](#)

Q1FY26 MF revenue increases 8.4% QoQ; gross yields remain broadly stable despite commission rationalisation

MF revenue for Prudent increased 8.4% QoQ to INR 2.49bn with stable gross yields at 0.903% in Q1FY26. In Jun'25, SBI MF did commission rationalisation of its existing book similar to what NAM/HDFC AMC did during FY25. As per management, this had an impact of INR 3.5mn on revenue for the month of Jun'25 (~INR 42mn impact on full year basis). From 1st Jul'25, even Kotak AMC implemented commission rationalisation. Management expects an impact of INR 26.8mn on a full-year basis (~INR 2.23mn per month). Q2FY26 will have the full impact of this repricing which would be ~INR 17.2mn. However, management is confident of maintaining yields at ~90bps for FY26 as mid-size higher performing AMCs are seeing higher incremental flows (smaller AMCs have higher commission rates). Management also opined that in medium to long term, bigger or top 5 AMCs might lose some market share to mid-sized AMCs.

Commission payout stable; commission rationalisation likely to be passed on

Commission payout ratio for MF distribution business on a full-year basis increased ~300bps from 61.1% in FY24 to 64.1% in FY25. This increase was mainly due to 3% shift in AUM mix towards partner channel (MFDs) which involves payout to partners of ~65% average pass-through rate. This mix change explains ~180bps of increase in the payout cost. The remaining ~120bps increase is due to an additional trail commission scheme which was launched by Prudent to boost its net sales. In Q1FY26, commission and fees expenses for MF distribution business stood stable at ~64.1% to INR 1,595mn in Q1FY26. Net MF yields for Q1FY26 stood stable at 0.324%.

In respect to commission rationalisation done by SBI MF/Kotak AMC, Prudent has been able to successfully pass on the same completely to the distributors. As such, in terms of margin/yields, there is no impact on Prudent's books.

Growth remains healthy in insurance business, more in non-life insurance segment

Commission income from insurance increased 11% YoY in Q1FY26 to INR 291mn. Total premium disbursed by Prudent in Q1FY26 stood at INR 1.43bn vs. INR 1.17bn in Q1FY25. 74% of the premium distributed by Prudent was in life insurance in Q1FY26 vs. 76% in Q1FY25. 22% of total premium in Q1FY26 was fresh premium (same as in Q1FY25). Total fresh insurance premium grew 21% YoY led by general insurance where focus is largely on health. Fresh premiums for general insurance grew 57% YoY while fresh premiums for life insurance grew only 3% YoY. In life insurance, historically, Prudent was more focused on traditional/guaranteed plans but is now increasing exposure to ULIPs. Dependence on traditional products, which used to be 70-80%, has now reduced to 40-45%. Yields on life insurance stood at 16.4% in Q1FY26 while yields in non-life insurance stood at 31.4%. Blended yield rate for insurance commissions stood at 20.3% in Q1FY26 vs. 22.2% in Q4FY25.

In Q1FY26, Prudent became a corporate agent for distribution of insurance products. This has enabled Prudent to integrate insurance offerings into its FundzBazar platform. Insurance revenue from corporate agency stood at INR 110mn in Q1FY26 and was reported in standalone business.

EBITDA margin decreases 70bps QoQ to 22.9%

In Q1FY26, employee expense increased 29%/16% on a QoQ/YoY basis to INR 314mn. The rise in employee cost was because of 15-20% of annual hike given to employees. Management expects ~20% YoY growth in employee cost in FY26, including variable pay. ESOPs are still not included in employee cost as the approval for ESOP policy had been moved to AGM.

Prudent's ESOP policy is a plan for the next 10 years wherein a total dilution would roughly be in the range of 4% of current equity. Currently, Prudent has 41.4mn outstanding shares and the ESOP plan gives power to give 1.65mn equity shares to its employees over the next 10 years. This would lead to ~4% dilution which might happen over a period of next 10 years. Management expects share issue of 120-150k per year. The cost of these ESOPs is expected to be 2.5-2.75% of PBT per year and would be amortised over a period of four quarters.

Other expenses increased 2% YoY to INR 220mn in Q1FY26. Prudent reported EBITDA of INR 673mn in Q1FY26 (up 14% YoY) and EBITDA margin of 22.9% (down 70bps YoY). Prudent reported PAT of INR 518mn in Q1FY26 (up 17% YoY).

SIP/MTM and growth in insurance renewals remain main levers; expect INR 3.1bn PAT in FY27E

- We estimate AUM to grow by ~13%/16% in 9MFY26E/FY27E and reach INR 1.54trn by Mar'27E. Growth can be split among gross SIP addition of INR 228bn (monthly average of ~INR 10.9bn), gross lump sum addition of INR 189bn (quarterly average of INR 27bn), outflows hovering at ~45% of total gross flows which leads to total net inflows of INR 228bn (quarterly average of INR 33bn). We estimate average MTM of ~2% per quarter in FY26/27E. All these estimates are tenable, basis past trends. For example –
 - Against our estimate of ~45%, outflow as a % of total inflows in FY26/27E, it was 54%/63.5%/49.5% in FY23/24/25, respectively.
 - Against our estimate of average monthly SIP book growth of ~2% in FY26/27E, it has been 7.8%/8.9%/7.8% in FY23/24/25, respectively.
 - Against our estimate of average MTM growth per quarter of ~2% of opening AUM in FY26/27E, average MTM growth per quarter as a % of opening AUM was 1%/8%/2.6% in FY23/24/25, respectively.
- We expect a dip in MF yields from 91.5bps in FY25 and 90.3bps in Q1FY26 to 90bps/89.5bps in FY26/27E, as mix of MFDs increase. Basis this, we estimate MF revenue to be INR 11.3bn /13.1bn in FY26/27E vs. INR 9.1bn in FY25 and INR 2.5bn in Q1FY26.
- We factor in MF commission outgo of 64.1% of total MF revenue, which implies an outgo of 57.7bps/57.4bps in FY26/27E. We estimate total MF commission payout of INR 7.3bn/8.4bn in FY26/27E vs. INR 6.2bn in FY25 and INR 1.6bn in Q1FY26. We estimate net MF yields to be 32.3bps/32.1bps in FY26/27E, respectively.
- Driven by an increase in renewals, growing distribution network and starting of distribution of ULIPs, we expect strong growth in insurance premiums going ahead. We expect insurance premiums to be INR 8.2bn/9.7bn in FY26/27E vs. INR 6.8bn in FY25 and INR 1.4bn in Q1FY26. We estimate gross yields on premiums to be ~19% in FY26/27E vs. 19% in FY25. This leads to total gross revenue from insurance distribution of INR 1.6bn/1.9bn in FY26/27E vs. INR 1.3bn in FY25 and INR 0.29bn in Q1FY26. We build in total insurance commission at 7% for FY26–27E.
- We estimate broking income of INR 251mn/296mn in FY26/27E vs. INR 241mn in FY25 and INR 50mn in Q1FY26. We estimate other operating income to be INR 452mn/506mn in FY26/27E vs. INR 393mn in FY25 and INR 108mn in Q1FY26.
- We estimate total commission expenses (including MF, insurance and others) to be INR 7.8bn/8.9bn in FY26/27E vs. INR 6.4bn in FY25 and INR 1.7bn in Q1FY26.
- As per the guidance given by the management, we assume fixed employee cost to be ~INR 70mn per month in FY26E and INR 80mn per month in FY27E. We factor

in 45% of fixed employee cost to be given as variable payout and assume INR 72mn/ 89mn as ESOP cost (~2.3% of PBT) in FY26/27E, respectively. This implies employee expenses of INR 1.3bn/1.49bn in FY26/27E vs. INR 1bn in FY25 and INR 0.31bn in Q1FY26.

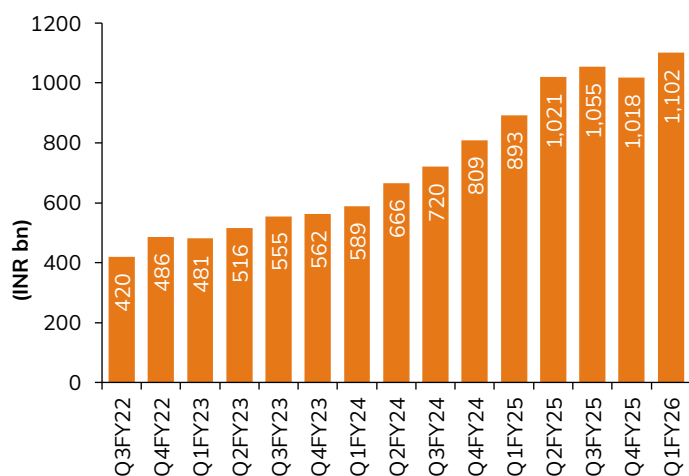
- We estimate other expenses to be INR 1.2bn/1.4bn in FY26/27E vs. INR 0.92bn in FY25 and INR 0.22bn in Q1FY26.
- We estimate EBITDA to be INR 3.2bn/3.9bn in FY26/27E vs. INR 2.6bn in FY25 and INR 0.67bn in Q1FY26. We expect EBITDA margin to be 23.8%/25.1% in FY26/27E vs. 23.8% in FY25 and 22.9% in Q1FY26. These estimates result in 22.6% EBITDA CAGR during FY25–27E. We estimate PAT of INR 2.5bn/ 3bn in FY26/27E vs. INR 2bn in FY25 and INR 0.51bn in Q1FY26.

Exhibit 1: Q1FY26 result review

INR (mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Commission and Fees Income	2,938	2,494	17.8%	2,830	3.8%
Expenses:					
Commission and Fees Expense	1,730	1,418	22.1%	1,645	5.1%
Employee Benefit Expenses	314	271	15.9%	243	29.4%
Impairment on Financial Instruments	-0	-0	100.0%	0	-100.7%
Other Expenses	220	216	2.2%	254	-13.4%
Total Expenses	2,265	1,904	18.9%	2,143	5.7%
EBITDA	673	590	14.1%	687	-2.1%
Margin	22.9%	23.6%	-75 bps	24.3%	-138 bps
Other Income	103	70	46.8%	85	20.9%
Finance Costs	7	5	40.3%	7	3.2%
Depn	73	63	15.3%	75	-3.0%
Profit/(Loss) Before Tax	696	592	17.6%	691	0.8%
Tax Expenses:	178	150	18.8%	173	2.7%
Exceptional	-	-		-	
Adjusted Profit	518	442	17.2%	517	0.1%
Profit/(Loss) for the Year	518	442	17.2%	517	0.1%
PAT Margin	17.6%	17.7%	-9 bps	18.3%	-65 bps

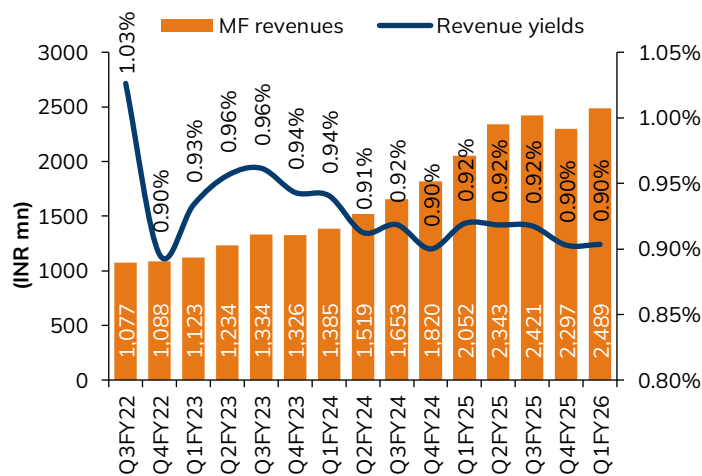
Source: I-Sec research, Company data

Exhibit 2: AAUM trend

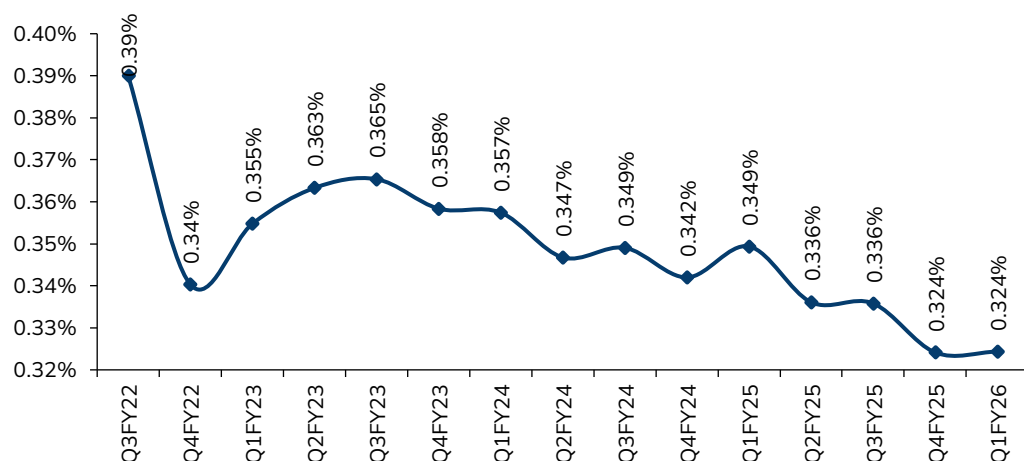


Source: I-Sec research, Company data

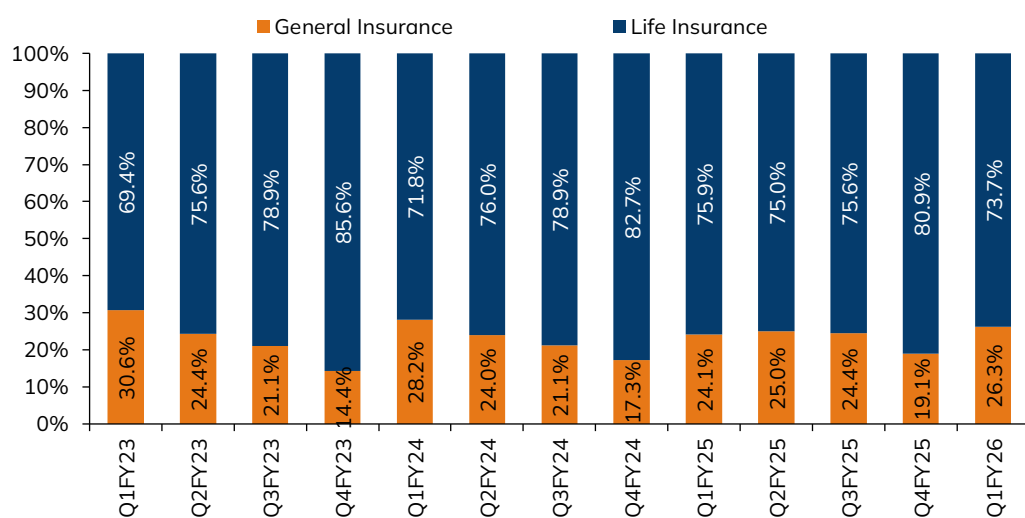
Exhibit 3: Net MF revenue and yield trend



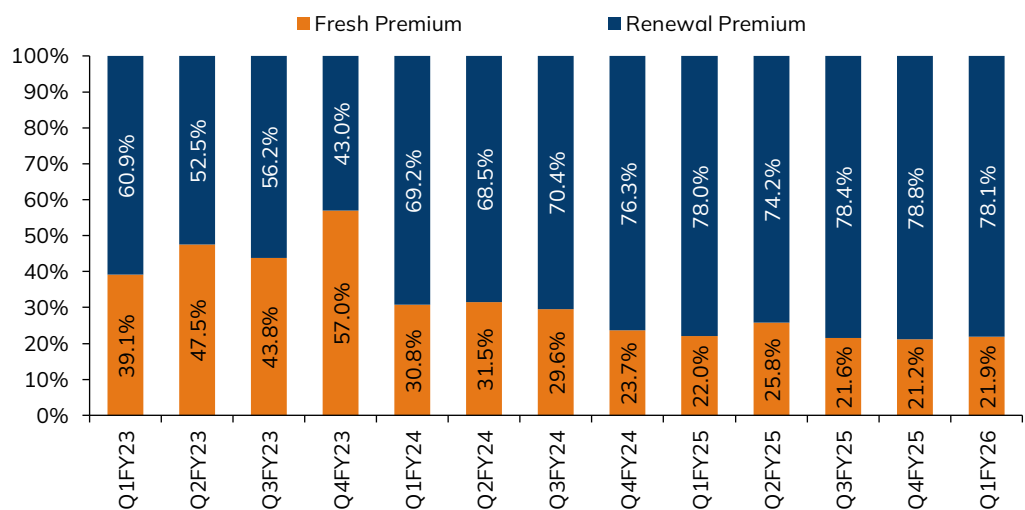
Source: I-Sec research, Company data

Exhibit 4: Net MF revenue yield trend

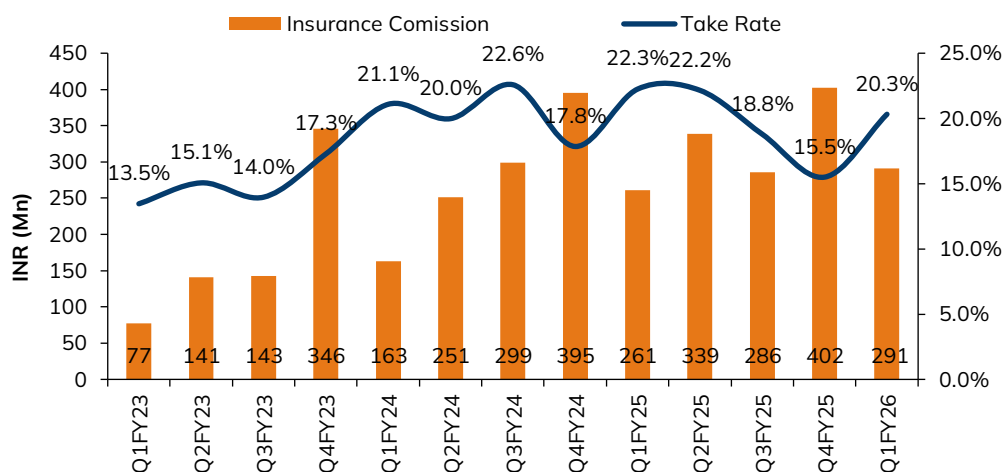
Source: I-Sec research, Company data

Exhibit 5: Insurance premiums mix between life and general insurance premiums

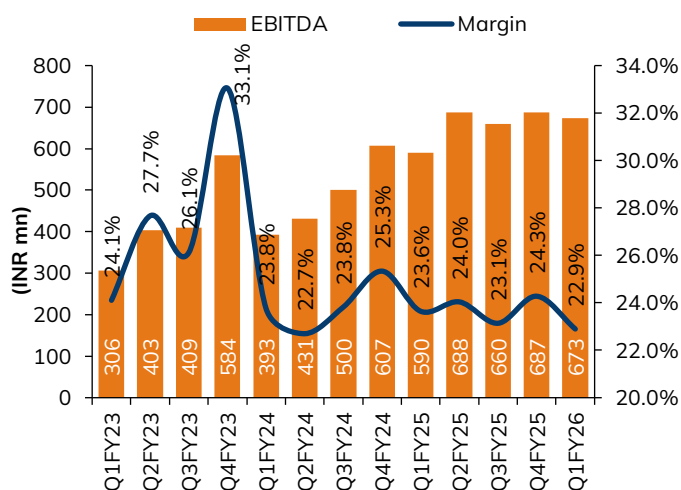
Source: I-Sec research, Company data

Exhibit 6: Insurance premiums mix between fresh and renewal premiums

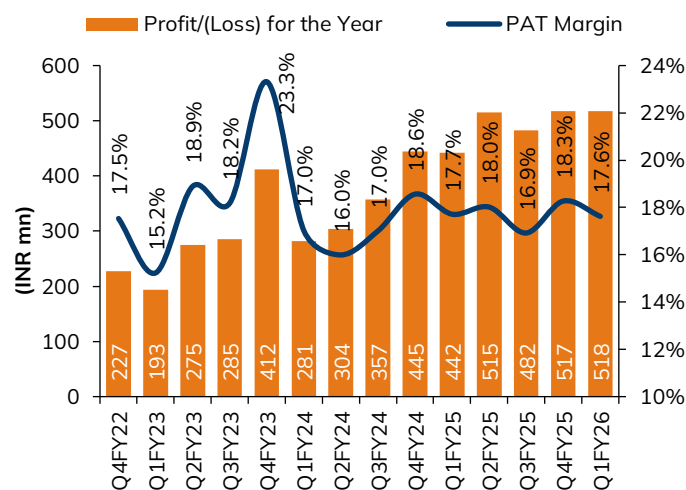
Source: I-Sec research, Company data

Exhibit 7: Insurance commission and yields trend

Source: I-Sec research, Company data

Exhibit 8: EBITDA and EBITDA margin trend

Source: I-Sec research, Company data

Exhibit 9: PAT and PAT margin trend

Source: I-Sec research, Company data

Exhibit 10: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	55.7	55.7	55.3
Institutional investors	38.4	38.3	38.2
MFs and others	21.5	19.1	19.0
FIs/Banks	0.2	0.2	0.3
Insurance	1.9	1.4	1.5
FIIIs	14.8	17.6	17.5
Others	5.9	5.9	6.5

Source: Bloomberg

Exhibit 11: Price chart

Source: Bloomberg

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	8,051	11,036	13,545	15,705
Operating Expenses	6,119	8,411	10,321	11,760
EBITDA	1,931	2,625	3,224	3,945
EBITDA Margin (%)	24.0	23.8	23.8	25.1
Depreciation & Amortization	248	279	300	350
EBIT	1,683	2,347	2,924	3,595
Interest expenditure	21	24	28	32
Other Non-operating Income	-	-	-	-
Recurring PBT	1,858	2,622	3,301	4,008
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	471	664	832	1,010
PAT	1,388	1,958	2,469	2,998
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,388	1,958	2,469	2,998
Net Income (Adjusted)	1,388	1,958	2,469	2,998

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	2,804	2,992	2,938	2,887
of which cash & cash eqv.	1,320	1,783	1,951	2,040
Total Current Liabilities & Provisions	2,116	1,758	1,758	1,758
Net Current Assets	688	1,235	1,181	1,129
Investments	2,593	3,822	6,022	8,522
Net Fixed Assets	163	303	603	1,003
ROU Assets	193	294	294	294
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	1,176	1,024	874	724
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	4,814	6,677	8,973	11,671
Liabilities				
Borrowings	-	-	-	-
Equity Share Capital	207	207	207	207
Reserves & Surplus	4,607	6,470	8,766	11,464
Total Net Worth	4,814	6,677	8,973	11,671
Minority Interest	-	-	-	-
Total Liabilities	4,814	6,677	8,973	11,671

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	1,496	1,606	2,463	2,876
Working Capital Changes	56	(391)	71	(59)
Capital Commitments	(48)	(179)	(300)	(400)
Free Cashflow	1,448	1,427	2,163	2,476
Other investing cashflow	(1,343)	(1,245)	(1,795)	(2,055)
Cashflow from Investing Activities	(1,391)	(1,424)	(2,095)	(2,455)
Issue of Share Capital	-	-	-	-
Interest Cost	(4)	0	(28)	(32)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(62)	(83)	(173)	(300)
Others	(74)	(96)	-	-
Cash flow from Financing Activities	(140)	(179)	(201)	(332)
Chg. in Cash & Bank balance	(35)	4	167	89
Closing cash & balance	182	186	353	442
Bank Balance	1,138	1,597	1,598	1,598
Total Cash & Eqv	1,320	1,783	1,951	2,040

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	33.5	47.3	59.6	72.4
Adjusted EPS (Diluted)	33.5	47.3	59.6	72.4
Cash EPS	39.5	54.0	66.9	80.9
Dividend per share (DPS)	1.5	2.0	4.2	7.2
Book Value per share (BV)	116.3	161.3	216.7	281.9
Dividend Payout (%)	4.5	4.2	7.0	10.0
Growth (%)				
Net Sales	33.1	37.1	22.7	15.9
EBITDA	14.4	35.9	22.8	22.4
EPS (INR)	18.9	41.3	26.1	21.4
Valuation Ratios (x)				
P/E	78.5	55.6	44.1	36.3
P/CEPS	66.5	48.6	39.3	32.5
P/BV	22.6	16.3	12.1	9.3
EV / EBITDA	54.3	39.3	31.3	24.9
P / Sales	13.5	9.9	8.0	6.9
Dividend Yield (%)	0.1	0.1	0.2	0.3
Operating Ratios				
EBITDA Margins (%)	24.0	23.8	23.8	25.1
Effective Tax Rate (%)	25.3	25.3	25.2	25.2
Net Profit Margins (%)	17.2	17.7	18.2	19.1
Profitability Ratios				
RoE (%)	33.4	34.1	31.6	29.0

Source Company data, I-Sec research

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