

HDFC Asset Management

India | Non-Lending Financials | Result Update | Rating Upgrade



15 January 2026

Core performance in-line, strong other income

HDFC Asset Management Company (HDFCAMPIN) reported a strong set of results in Q3FY26, with PAT rising ~20% YoY to INR 7,694mn, driven by robust growth in assets under management (AUM) and healthy revenue expansion. Operating revenue grew ~15% YoY to INR 10,751mn, supported by a quarterly average AUM (QAAUM) of INR 9,249bn (up ~18% YoY), with equity-oriented AUM crossing INR 5,661bn and comprising 61% of the mix, reflecting sustained investor preference for equities amid market volatility. Revenue came in at INR 10,751mn, up 15% YoY/ 4.6% QoQ and in line with our expectation (Elara estimates: INR 10,778mn), with revenue yield reported at 45.8bps (45.9 bps in Q2FY26). Operating EBITDA stood at INR 8,764mn, aided by controlled expenses (down QoQ due to lower CSR and marketing spends), while other income of INR 1,589mn further added to the profitability. Core PAT came in at INR 6,485mn (up ~14%) with core PAT yield at 27.8bps (26.9bps in Q2FY26), also in line with our expectation (Elara estimates: INR 6,339mn). **We upgrade to BUY.**

Systematic investment plans (SIPs) continued to serve as a pivotal structural driver: HDFCAMPIN witnessed systematic transactions (encompassing SIPs and STPs) rise ~24% YoY to INR 47.3bn in December, supported by strong additions in new accounts, folios, and investors. The company's SIP AUM reached INR 2,212bn as of December, reflecting a ~13% market share and positioning it favorably for sustained AUM growth and greater revenue predictability. This sticky SIP book should drive stronger inflows, thereby adding directly to the AUM and serving as a cushion against market volatility.

Strong uptick in non-MF segment: HDFCAMPIN continued to scale its Portfolio Management Services (PMS) and Alternative Investment Funds (AIF) segments as part of its diversification strategy, with PMS AUM crossing INR 50bn in Q3, supported by new account additions in both discretionary and non-discretionary segments and strategic EPFO/SPF mandates. In alternatives, the company achieved the first close of its structured credit fund, raising ~INR 13bn in commitments (anchored by IFC up to INR 2.2bn). Alternatives AUM stood at INR 84bn, reflecting steady progress in private markets, with the team actively developing a second fund. These higher-yielding segments contribute meaningfully to revenue diversification and support enhanced profitability over the long term.

Regulatory refinements may have limited impact: Recent regulatory changes may adversely affect larger schemes. However, smaller schemes stand to benefit from redefined AUM slabs that could allow higher TER, potentially offsetting the impact. Overall, the impact is expected to be fairly limited.

Upgrade to Buy; TP raised to INR 3,100: We upgrade HDFCAMPIN to **BUY** (from Accumulate), as valuations now appear reasonable given the stock has corrected ~9% since we initiated coverage while franchise value and business economics appear unchanged. We raise our TP to INR 3,100 (from INR 3,015), as we roll forward by a quarter. Our TP implies 40x Dec-27E core PAT (36x consolidated PAT). Our earlier estimates are broadly unchanged.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	25,844	34,984	41,771	48,133	54,469
YoY (%)	49.1	35.4	19.4	15.2	13.2
EBITDA (INR mn)	19,574	27,919	33,414	38,525	43,423
EBITDA margin (%)	75.7	79.8	80.0	80.0	79.7
Adj PAT (INR mn)	19,427	24,602	29,401	33,451	37,632
YoY (%)	70.6	26.6	19.5	13.8	12.5
RoE (%)	29.5	32.4	34.0	34.7	35.2
RoCE (%)	28.9	36.0	37.8	39.1	39.8
P/E (x)	56.1	44.4	37.2	32.7	29.1
EV/EBITDA (x)	55.9	39.2	32.7	28.4	25.2

Note: Pricing as on 14 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 3,100**

Upside/Downside: **21%**

CMP: **INR 2,554**

As on 14 January 2026

Key data

Bloomberg	HDFCAMPIN
Reuters Code	HDFA.BO
Shares outstanding (mn)	428
Market cap (INR bn/USD mn)	1,094/12,115
EV (INR bn/USD mn)	1,094/12,110
ADTV 3M (INR mn/USD mn)	2,564/28
52 week high/low	2,967/1,763
Free float (%)	47

Note: as on 14 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	52.5	52.5	52.4	52.4
% Pledge	0.0	0.0	0.0	0.0
FII	21.3	20.5	22.0	24.5
DII	17.0	18.0	16.7	14.4
Others	9.2	9.0	8.9	8.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.1	2.3	10.7
HDFC Asset Management	(8.7)	0.3	32.2
NSE Mid-cap	1.8	1.5	10.6
NSE Small-cap	(3.7)	(8.6)	(0.8)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Income					
- Revenue From Operations	25,844	34,984	41,771	48,133	54,469
-Other Income	5,790	5,617	6,637	7,001	7,759
Total income	31,634	40,601	48,408	55,133	62,228
Growth %	27.4	28.3	19.2	13.9	12.9
-Employee Benefits Expense	3,541	3,894	4,867	5,597	6,436
-Depreciation and amortisation	523	585	720	792	871
-Fee and Commission expenses	25	41	45	49	54
-Others	2,795	3,226	3,575	4,094	4,691
Total Expense	6,884	7,745	9,206	10,532	12,053
Growth %	12.4	12.5	18.9	14.4	14.4
PBT	24,750	32,856	39,202	44,601	50,175
Growth %	32.3	34.2	17.9	12.1	13.4
Tax	5,323	8,254	9,800	11,150	12,544
PAT	19,427	24,602	29,401	33,451	37,632
Growth %	36.5	26.6	19.5	13.8	12.5
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Financial Liabilities	2,458	2,852	3,138	3,451	3,797
Total Non-Financial Liabilities	2,330	3,354	3,690	4,059	4,465
-Equity Share Capital	1,067	1,069	1,069	1,069	1,069
-Other Equity	69,683	80,231	90,443	100,373	111,243
Total Equity	70,750	81,300	91,512	101,442	112,312
Total Liabilities	75,539	87,507	98,339	108,952	120,574
-Cash and Cash Equivalents	71,961	82,966	93,345	103,458	114,531
-Receivables	1,065	1,455	1,601	1,761	1,937
Total Financial Assets	1,521	1,948	2,143	2,357	2,593
Non-Financial Assets	2,057	2,592	2,851	3,136	3,450
Total Assets	75,539	87,507	98,339	108,952	120,574
ROE Tree - On AAUM basis (bps)	FY24	FY25	FY26E	FY27E	FY28E
Revenue yield	47.4	46.5	45.9	44.7	43.5
Opex to avg AUM	12.6	10.3	10.1	9.8	9.6
Core PBT yield	34.7	36.2	35.8	35.0	33.9
Other Income % AAUM	10.6	7.5	7.3	6.5	6.2
PBT % AAUM	45.4	43.7	43.0	41.5	40.1
PAT yield	35.6	32.7	32.3	31.1	30.1
Core PAT yield	27.3	27.1	26.8	26.2	25.4
Product mix - AAUM (%)	FY24	FY25	FY26E	FY27E	FY28E
AAUM (Rs bn)	5,456	7,521	9,107	10,757	12,514
Income/Debt	24.8	20.6	20.1	19.5	18.8
Liquid	12.7	10.6	8.7	7.6	6.6
Equity and Equity oriented	55.9	60.6	61.2	62.1	63.0
Arbitrage	1.4	2.1	2.5	2.4	2.3
Passives	5.0	6.0	7.4	8.2	9.1
FoF	0.2	0.2	0.2	0.1	0.1
Growth (%)	FY24	FY25	FY26E	FY27E	FY28E
Cl. AUM	24.1	37.8	21.1	18.1	16.3
Revenue from operations	19.3	35.4	19.4	15.2	13.2
PBT	32.3	32.7	19.3	13.8	12.5
PAT	36.5	26.6	19.5	13.8	12.5
Profitability ratios (%)					
EBITDA Margin	75.7	79.8	80.0	80.0	79.7
PAT margin	75.2	70.3	70.4	69.5	69.1
RoE	29.5	32.4	34.0	34.7	35.2
Valuations ratios (x)					
EPS (INR)	45.5	58	69	78	88
P/E	54.8	43.3	36.2	31.8	28.3
BVPS (INR)	165.7	190	214	237	262
P/B	15.0	13.1	11.6	10.5	9.5

Note: Pricing as on 14 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Particular (INR mn)								
MF QAAUM (INR bn)	9,249	7,874	17.5	8,814	4.9	8,783	7,393	18.8
Revenue from operations	10,751	9,346	15.0	10,274	4.6	30,707	25,971	18.2
Other income	1,593	931	71.1	962	65.6	4,885	4,375	11.6
Total revenue	12,344	10,277	20.1	11,236	9.9	35,591	30,346	17.3
Operating expenses	1,987	1,708	16.4	2,266	(12.3)	6,205	5,354	15.9
Operating EBITDA	8,764	7,639	14.7	8,008	9.4	24,502	20,617	18.8
PBT	10,139	8,399	20.7	8,760	15.8	28,756	24,505	17.3
PAT	7,694	6,414	20.0	6,716	14.6	21,885	18,915	15.7
Core PAT	6,485	5,703	13.7	5,978	8.5	18,172	15,525	17.1
Yields (bps)								
Revenue	46.1	47.2	(1.1)	46.3	(0.2)	46.3	46.6	(0.6)
Operating cost	9.5	9.5	(0.0)	11.2	(1.7)	10.3	10.5	(2.1)
PAT	33.0	32.4	0.6	30.3	2.8	33.0	34.0	(2.9)
Core PAT	27.8	28.8	(1.0)	26.9	0.9	27.4	27.8	(1.6)
Cost to income (%)	17.9	18.3	(0.4)	22.0	(4.2)	19.3	19.3	(0.0)
QAAUM mix (%)								
Income/debt	20.1	20.2	(0.0)	21.1	(0.9)	20.6	20.6	(0.0)
Liquid	8.3	10.7	(2.4)	8.9	(0.5)	9.1	10.4	(1.3)
Equity and Equity oriented	61.2	60.7	0.5	60.6	0.6	60.6	61.0	(0.4)
Arbitrage	2.5	2.1	0.4	2.4	0.1	2.5	2.0	0.5
Passives	7.6	6.1	1.5	6.9	0.8	7.1	5.8	1.3
FoF	0.2	0.2	(0.0)	0.2	0.0	0.2	0.2	(0.0)
Distribution mix (%)								
Direct	43.7	41.4	2.3	43.0	0.7	43.0	40.1	2.9
Banks	9.9	10.6	(0.7)	10.2	(0.3)	10.2	11.0	(0.8)
MFDs	24.4	26.6	(2.2)	25.2	(0.8)	25.1	27.6	(2.5)
National distributors	22.1	21.3	0.8	21.7	0.4	21.9	21.3	0.5
Ratios (%)								
PAT margin	71.6	68.6	2.9	65.4	6.2	71.3	75.4	(5.4)
EPS (INR)	18.0	15.0	20.0	15.7	14.6	33	29	4.0

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Particular (INR mn)											
QAAUM (INR bn)	5,515	6,129	6,716	7,588	7,874	7,740	8,286	8,814	9,249	17.5	4.9
Revenue from operations	6,713	6,954	7,752	8,872	9,346	9,014	9,682	10,274	10,751	15.0	4.6
Other income	1,429	1,558	1,735	1,710	931	1,241	2,330	962	1,593	71.1	65.6
Total revenue	8,142	8,513	9,487	10,582	10,277	10,255	12,012	11,236	12,344	20.1	9.9
Operating expenses	1,621	1,568	1,809	1,838	1,708	1,712	1,951	2,266	1,987	16.4	(12.3)
Operating profit	5,092	5,387	5,944	7,034	7,639	7,302	7,730	8,008	8,764	14.7	9.4
PBT	6,368	6,788	7,523	8,584	8,399	8,351	9,857	8,760	10,139	20.7	15.8
PAT	4,879	5,408	6,038	6,464	6,414	6,385	7,476	6,716	7,694	20.0	14.6
Core PAT	3,785	4,167	4,645	5,177	5,703	5,436	5,708	5,978	6,485	13.7	8.5
Yields (bps)											
Revenue	48.5	45.2	46.0	46.5	47.2	46.3	46.4	46.3	46.1	(1.1)	(0.2)
Operating cost	12.8	11.2	11.7	10.5	9.5	9.8	10.3	11.2	9.5	(0.0)	(1.7)
PAT	35.3	35.2	35.8	33.9	32.4	32.8	35.8	30.3	33.0	0.6	2.8
Core PAT	27.4	27.1	27.6	27.2	28.8	27.9	27.4	26.9	27.8	(1.0)	0.9
Cost to income (%)	21.8	20.3	20.7	18.9	18.3	18.6	17.9	22.0	17.9	(0.4)	(4.2)
QAAUM mix (%)											
Income/debt	24.5	22.3	21.3	20.4	20.2	20.5	20.5	21.1	20.1	(0.0)	(0.9)
Liquid	11.3	11.0	10.6	9.9	10.7	11.0	10.2	8.9	8.3	(2.4)	(0.5)
Equity and Equity oriented	57.4	59.6	60.6	61.6	60.7	59.5	59.9	60.6	61.2	0.5	0.6
Arbitrage	1.4	1.7	1.8	2.0	2.1	2.3	2.4	2.4	2.5	0.4	0.1
Passives	5.1	5.2	5.5	5.9	6.1	6.5	6.8	6.9	7.6	1.5	0.8
FoF	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(0.0)	0.0
Distribution mix (%)											
Direct	38.8	38.4	39.0	39.8	41.4	40.9	42.3	43.0	43.7	2.3	0.7
Banks	11.0	11.2	11.2	11.1	10.6	10.7	10.4	10.2	9.9	(0.7)	(0.3)
MFDs	29.3	29.1	28.4	27.8	26.6	26.5	25.6	25.2	24.4	(2.2)	(0.8)
National distributors	20.9	21.3	21.4	21.3	21.3	21.9	21.8	21.7	22.1	0.8	0.4
Ratios (%)											
PAT margin	72.7	77.8	77.9	72.9	68.6	70.8	77.2	65.4	71.6	2.9	6.2
EPS (INR)	11.4	12.7	14.1	15.1	15.0	14.9	17.5	15.7	18.0	20.0	14.6

Source: Company, Elara Securities Research

Conference call: Key takeaways**Yields**

- ▶ HDFC AMC reported resilient yields across asset classes in Q3FY26, with equity yields at 56-57bps, including index funds. Debt yields stood at 27-28bps, and liquid yields were at 12-13bps.
- ▶ Management highlighted that yields have remained stable in the past six quarters due to a focus on balancing scale, quality, and profitability, offsetting the impact of telescopic pricing through adjustments on new flows and disciplined cost management.
- ▶ However, some compression is expected over time due to sliding scale TER structures, though the company aims to maintain operating margins in the 33-36bps range by growing absolute profits sustainably.

Business strategy

- ▶ In PMS, AUM surpassed INR 50bn, with growth in both discretionary and non-discretionary segments, including securing large mandates such as EPFO and SPFO, viewed as strategic for capability building despite tight economics.
- ▶ On alternatives, the first closure of the structured credit fund raised INR 13bn in commitments, with IFC as an anchor investor contributing up to INR 2,200mn, focusing on financing mid-sized enterprises for manufacturing, employment, and regional development; plans include a second PE/VC fund of funds.
- ▶ Management remains optimistic about industry growth, driven by SIP momentum, adding 2.8mn unique investors to reach 15.4mn, and participating across channels, geographies, and asset classes.
- ▶ Passive segment growth is attributed to institutional mandates such as EPFO, insurance companies, and gold/silver ETFs, with higher market share in passive equity than active.

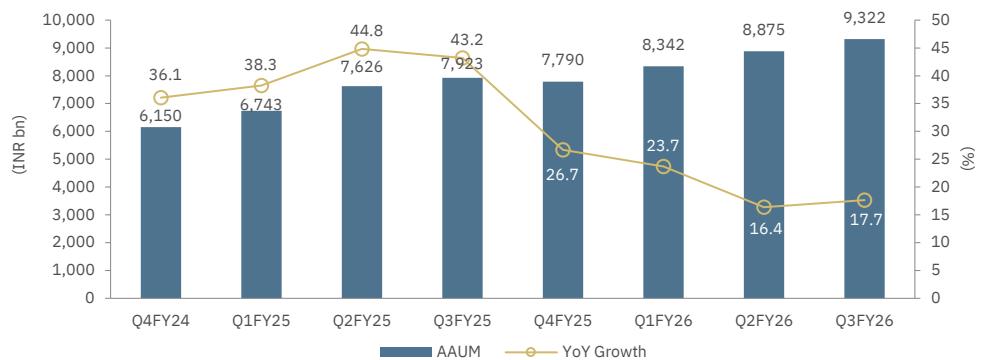
Distribution

- ▶ Fintechs have emerged as a vital channel, registering 25mn SIPs industry-wide in nine months, with HDFC AMC securing notable shares in new flows and registrations through strong relationships with leading and emerging platforms; direct channel share is increasing within equity AUM.

Cost

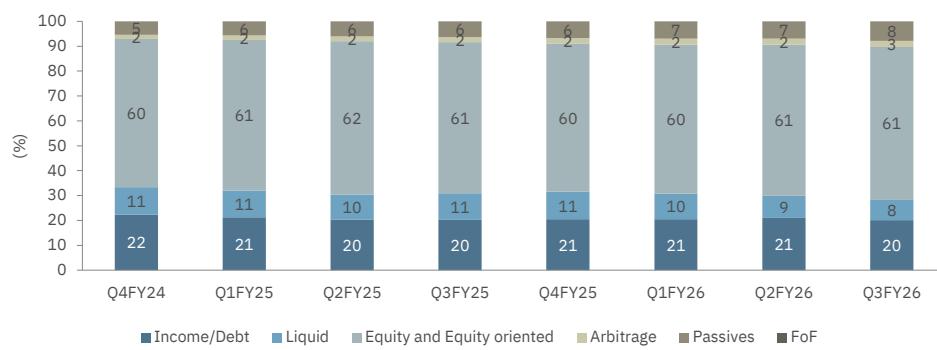
- ▶ Total expenses for the quarter were INR 2,186mn, with operating margins improving driven by lower other expenses compared with the prior quarter, which had higher CSR and marketing/business promotion expenses.
- ▶ ESOP costs are projected at INR 680mn for the full year.
- ▶ Regarding regulatory changes, the removal of 5bps additional TER (in lieu of exit load) impacts larger schemes, but smaller ones may see increased TER due to redefined slabs offsetting losses.

Exhibit 3: AAUM stood at INR 9,322bn with YoY growth normalizing at ~17.7%



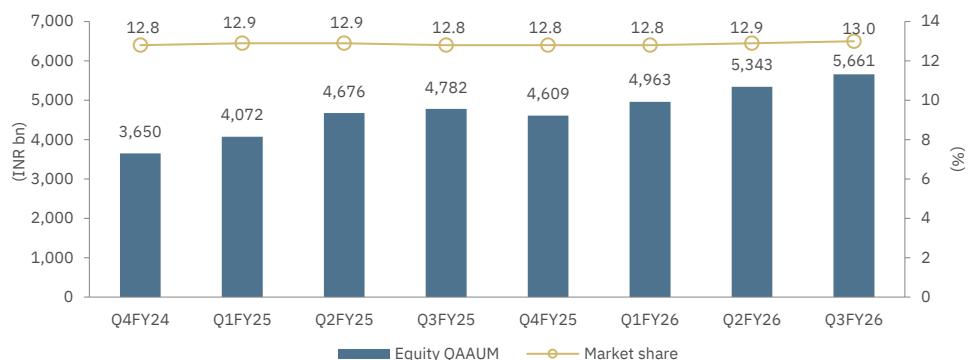
Source: Company, Elara Securities Research

Exhibit 4: Share of passive improved to 8% while share liquid and debt AAUM remained lower



Source: Company, Elara Securities Research

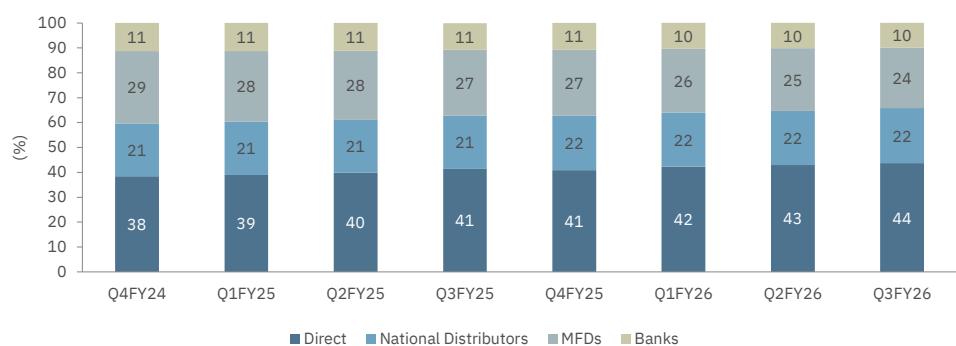
Exhibit 5: Equity QAAUM market share stable



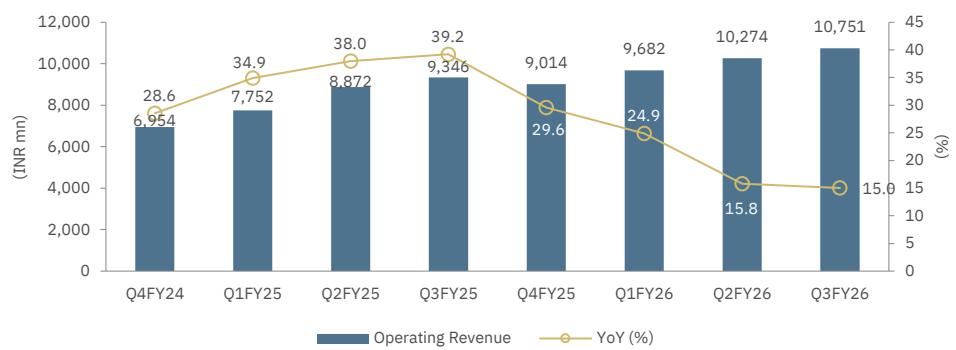
Source: Company, Elara Securities Research

Exhibit 6: Telescopic pricing led to yield dilution

Source: Company, Elara Securities Research

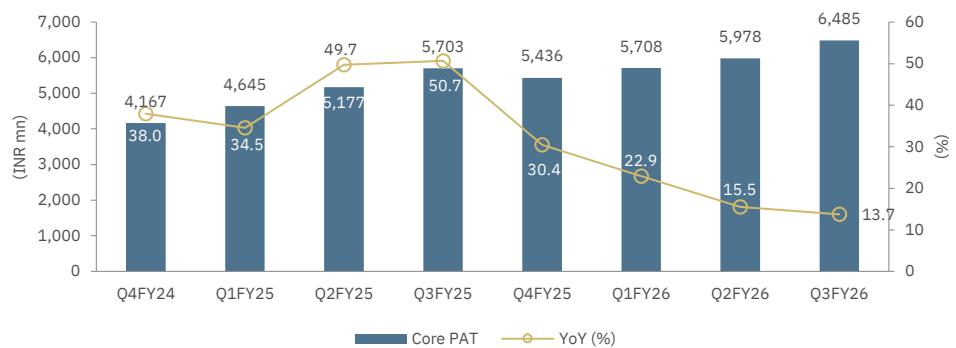
Exhibit 7: Q3FY26 witnessed improved share of direct channel

Source: Company, Elara Securities Research

Exhibit 8: Revenue grew at 15.9% to INR 10,751mn

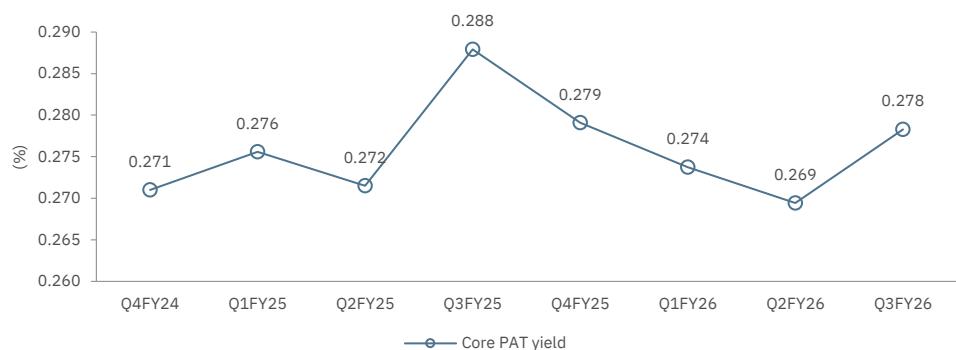
Source: Company, Elara Securities Research

Exhibit 9: Core PAT grew at 13.7%



Source: Company, Elara Securities Research

Exhibit 10: Core PAT yield improved due to lower other cost



Source: Company, Elara Securities Research

Exhibit 11: Valuation

Target price (INR)	
Core PAT EPS - Mar 27E (INR)	65.8
Core PAT EPS - Mar 28E (INR)	74.3
Weighted EPS (INR)	72.2
Target Core P/E (x)	40

Core price (INR per share)	2,887
Number of shares (mn)	428
Core value (INR mn)	1,236,365
Cash and investments (INR mn) – FY26E	93,345
Total value (INR mn)	1,329,710

Target price	3,100
CMP	2,554
% upside	21.4

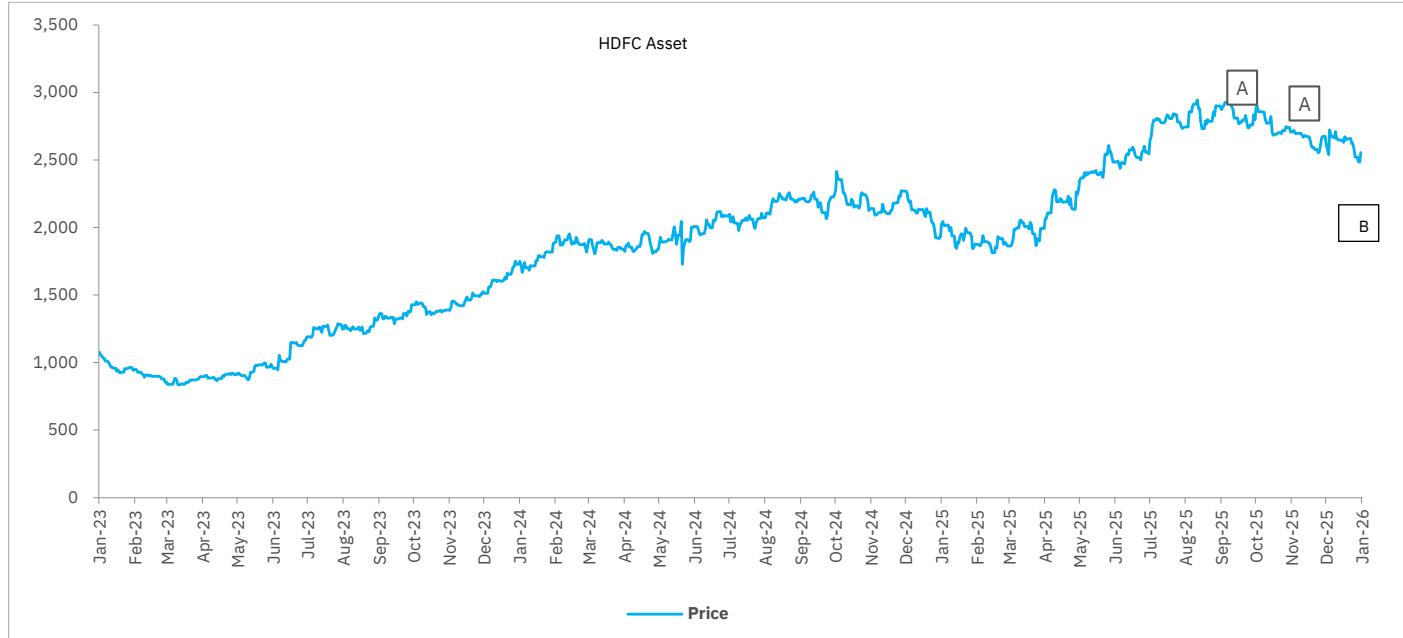
Source: Elara Securities Estimate

Exhibit 12: Change in estimates

(INR mn)	Old estimates			New estimates			Variance (%)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
AAUM (INR tn)	8.9	10.5	12.1	9.1	10.8	12.5	2.3	2.4	3.4
Revenue	42,139	48,024	54,608	41,771	48,133	54,469	(0.9)	0.2	(0.3)
EBITDA	34,015	38,685	43,870	33,414	38,525	43,423	(1.8)	(0.4)	(1.0)
EBITDA margin (%)	80.7	80.6	80.3	80.0	80.0	79.7	(0.7)	(0.5)	(0.6)
Core PAT	24,893	28,340	32,170	24,423	28,200	31,812	(1.9)	(0.5)	(1.1)
PAT	29,560	33,600	37,999	29,401	33,451	37,632	(0.5)	(0.4)	(1.0)
EPS (INR)	68.9	78.4	88.6	68.6	78.0	87.8	(0.5)	(0.4)	(1.0)
TP (INR)	3,015			3,100			3		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	6,030	5,591
26-Nov-2025	Accumulate	3,015	2,679
14-Feb-2026	Buy	3,100	2,554

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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