8 September 2026

Company Update | Sector: Financials – Capital Market

HDFC AMC

BSE Sensex	S&P CNX
75,578	23,635

HDFC ASSET MANAGEMENT COMPANY LIMITED

Stock Info

Bloomberg	HDFCAMC IN
Equity Shares (m)	429
M.Cap.(INRb)/(USDb)	1049.4 / 11.1
52-Week Range (INR)	2967 / 2206
1, 6, 12 Rel. Per (%)	0/1/-53
12M Avg Val (INR M)	2727

Financials & Valuations (INR b)

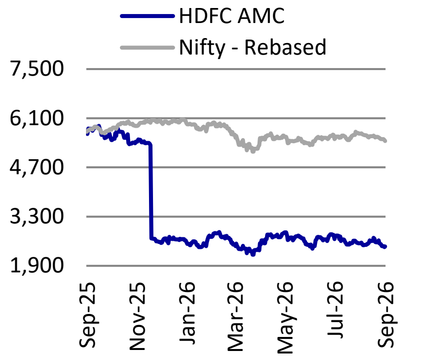
Y/E Mar	FY26	FY27E	FY28E
AAUM	8,906	9,878	11,516
MF Yield (bps)	46.1	46.7	45.7
Rev from Ops	41.2	46.3	52.9
Core PAT	24.7	27.0	31.5
PAT	28.6	32.4	37.1
PAT (bps as AAUM)	32	33	32
Core EPS	58	63	73
EPS	67	76	87
EPS Grw. (%)	16	14	14
BVPS	215	234	256
RoE (%)	33	34	35
Div. Payout (%)	81	75	75
Valuations			
Mcap/AUM (%)	11.8	10.6	9.1
P/E (x)	36.7	32.3	28.3
P/BV (x)	11.4	10.4	9.6
Div. Yield (%)	2.2	2.3	2.7

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	52.3	52.4	52.4
DII	14.8	14.4	16.7
FII	24.1	24.5	22.0
Others	8.8	8.8	8.9

FII includes depository receipts

Stock performance (one-year)



CMP: INR2,447 TP: INR3,200 (+31%) Buy

Set to compound through multiple levers!

We attended the analyst meet hosted by the management team of HDFC AMC on 8th Sep'26. Discussions were focused on the structural growth opportunity in mutual funds and the company's multiple levers to sustain growth. Here are the key takeaways:

- Structural industry tailwinds remain intact, supported by increasing financialization, growing participation from B30 cities, and an expanding public-market universe. Considering ~62.5m MF investors vs. ~120-130m active NSE investors, deeper penetration of the existing investor base remains a significant opportunity.
- HDFCAMC sees multiple levers to drive flows beyond market-led AUM growth. Strong long-term fund performance, 13 funds with over 15 years of track record, under-penetrated products, SIP top-ups, higher ticket sizes and increasing products per customer should support wallet-share gains.
- Distribution remains a key competitive advantage, with continued investments in phygital, banks, MFDs and fintech platforms. While the AMC is strengthening its HDFC Bank relationship, it aims to maximize its presence across all distribution channels to capture all possible growth trends in the future.
- Alternatives and new platforms provide incremental growth opportunities. Its Alternatives portfolio has expanded to ~110 products from ~45 five years ago, supported by dedicated PMS, PE and private-credit teams. GIFT City, SIF and the EPFO mandate add further avenues.
- We expect AUM to grow in mid-teens, while revenue/EBITDA/PAT should record FY26-28 CAGR of 13%/14%/14%. We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 44x FY28E Core EPS).

Industry expanding through new investors and wider universe

- The rising number of companies coming to the public markets should structurally widen the investment universe, while the emergence of new-age/innovative businesses creates scope for new fund categories.
- Despite strong growth in AUM to INR86t, financialization remains at an early stage with significant headroom for MF penetration as India moves from cash to formal financial assets, particularly in smaller towns and emerging consumer cohorts.
- The ~62.5m MF investor base remains a fraction of the ~120-130m NSE active investor base, highlighting significant scope for first-time MF investors, along with a greater wallet share from existing investors.
- Regulatory direction remains supportive, including initiatives around B30 investor acquisition and Choti SIPs, reinforcing the industry's penetration agenda.
- SIP inflows are expected to reach a new all-time high, although some cautious investing persists, with recent mid-/small-cap outperformance attracting incremental flows.

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Multiple initiatives to help gain wallet share

- HDFCAMC has multiple products with strong SIP market share, while several schemes are still below their potential scale. The fund house has 13 schemes with more than 15 years of track record, providing a strong base for long-term distribution.
- Several schemes have historically not been marketed aggressively, suggesting scope to drive flows without relying solely on new launches. Long-term IRR of ~15-20% further creates word-of-mouth support among distributors and investors.
- India's expanding equity market provides room for large funds to scale up further. Additionally, a long track record in several flagship schemes reinforces investor confidence through market cycles.
- HDFCAMC’s unique customer base is growing faster than the industry, strengthening the company's ability to capture incremental retail flows.
- Focus is shifting from merely adding SIP accounts to increasing SIP ticket sizes and topping-up existing SIPs.
- Customers can increase SIPs, add lump-sum investments and buy additional products once they are established on the platform. Product-per-customer is already inching up.
- HDFCAMC is building a dedicated customer-profiling capability, particularly to understand new B30 cohorts and improve persistency among younger Gen Z/millennial investors.

Maximizing every distribution channel

- HDFCAMC continues to invest in its apps/websites while expanding its physical footprint. It added 25 branches last year to expand in smaller markets.
- HDFC Bank relationship is becoming more strategic, as dedicated RMs and closer coordination across branches, digital and marketing should support incremental flows.
- ~65% of fintech SIPs originate from B30 markets, demonstrating the ability of digital channels to penetrate beyond India's major cities. HDFCAMC has >100k MFD relationships and is focused on onboarding new distributors and scaling up their productivity over time.
- Smaller MFDs require servicing support, while larger MFDs serving HNIs/UHNIs/family offices increasingly require a broader product stack. HDFCAMC’s full-stack offering improves its ability to capture these relationships.

Story beyond traditional MF

- HDFCAMC's alternatives product suite has expanded to ~110 products from ~45 five years ago, with strong brand recognition among HNIs/family offices providing a natural distribution advantage. The recently received EPFO mandate adds institutional credibility to the alternatives platform.
- The platform now has dedicated investment teams for PMS, PE and private credit, with investment resources scaling from two to 22 professionals.
- HDFCAMC plans to allocate INR10b by FY27-end for alternatives, with further deployment expected as new strategies are added, signaling meaningful commitment rather than a peripheral offering.

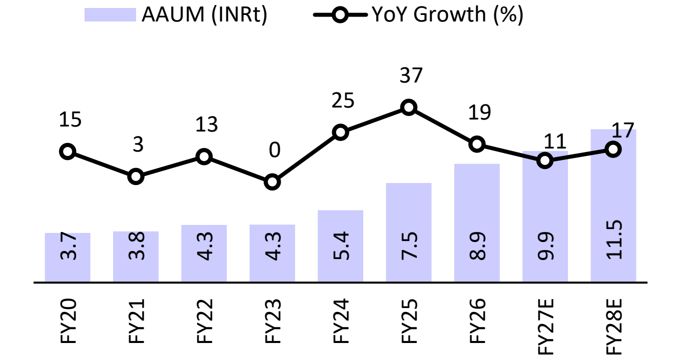
- Broader product capability is also becoming increasingly important for MFDs catering to HNIs/family offices, where a pure-MF proposition may be insufficient.
- HDFCAMC is seeing strong traction in GIFT City, with significant operational groundwork underway around LRS, taxation and investor onboarding. ~7,500 distributors have been empaneled, creating the ability to serve both NRI inbound flows and Indian investors seeking overseas exposure.
- Two products are already operational, with six products on the inbound side and further outbound launches planned.
- HDFCAMC is awaiting regulatory approval for its SIF platform. A dedicated resource has already joined and schemes are expected to be launched following approval.

Valuation and view

- HDFCAMC is a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, 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, HDFCAMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We expect AUM to grow in mid-teens, while revenue/EBITDA/PAT should record FY26-28 CAGR of 13%/14%/14%. We reiterate our BUY rating on the stock with a TP of INR3,200 (premised on 44x FY28E Core EPS).

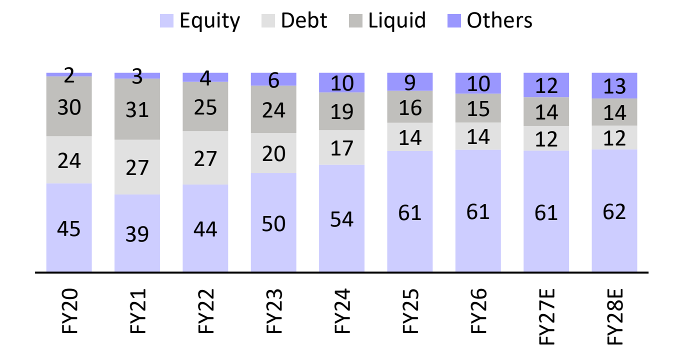
Key exhibits

Exhibit 1: AUM expected to grow in low to mid-teens



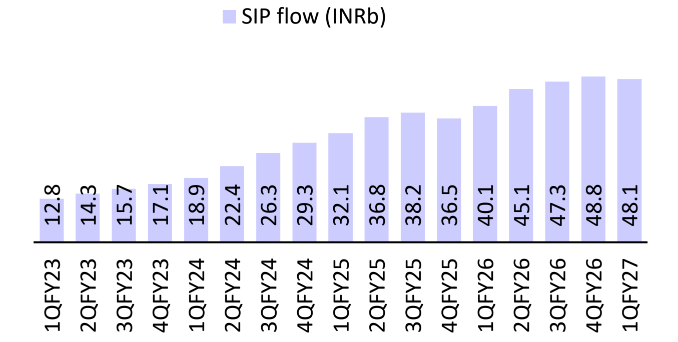
Source: MOFSL, Company

Exhibit 2: Equity contribution rising in the AUM mix (%)



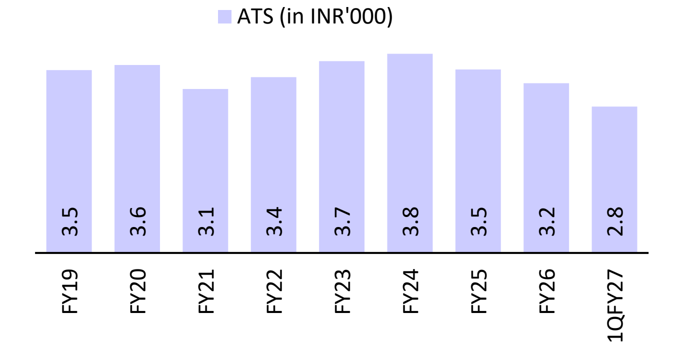
Source: MOFSL, Company

Exhibit 3: SIP flows rising



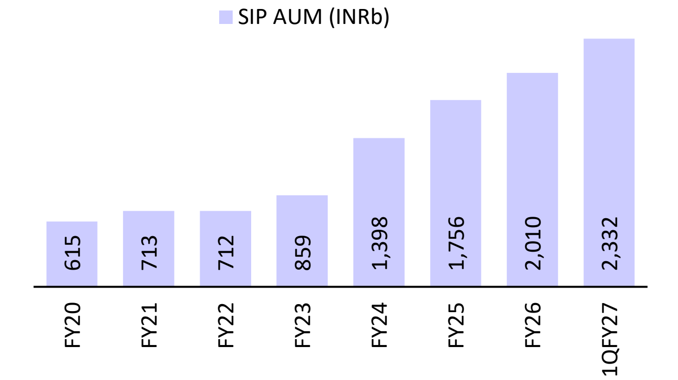
Source: MOFSL, Company

Exhibit 4: SIP average ticket size on a declining trend



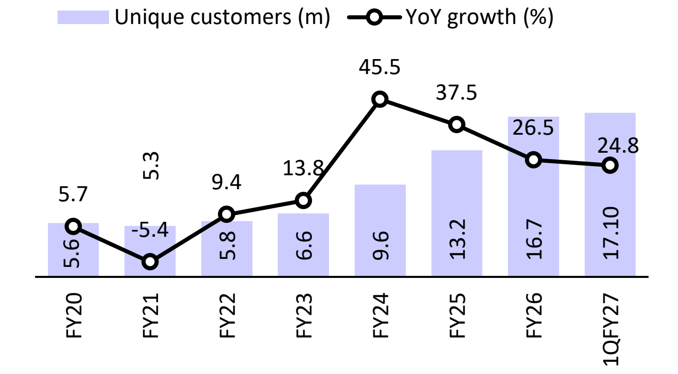
Source: MOFSL, Company

Exhibit 5: SIP AUM at ~25% of QAAUM



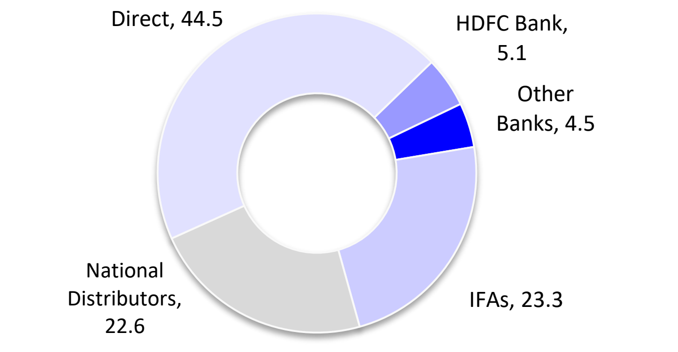
Source: MOFSL, Company

Exhibit 6: Unique customer count trending upward



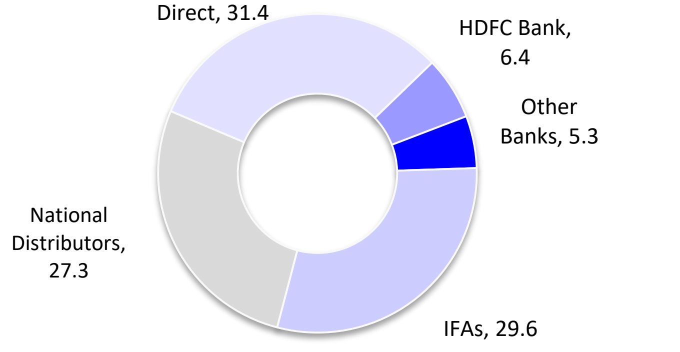
Source: MOFSL, Company

Exhibit 7: Distribution mix of overall AUM (1QFY27)



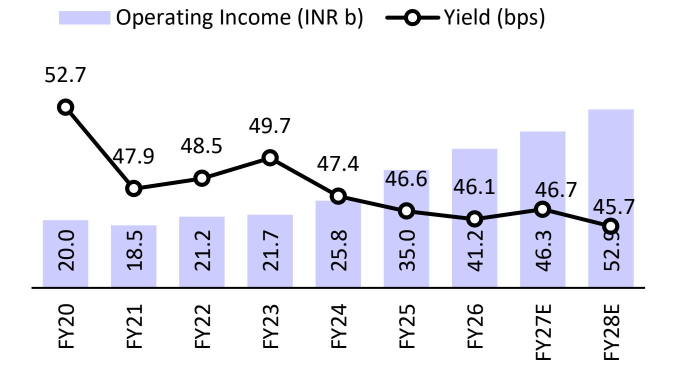
Source: MOFSL, Company

Exhibit 8: Distribution mix of equity AUM (1QFY27)



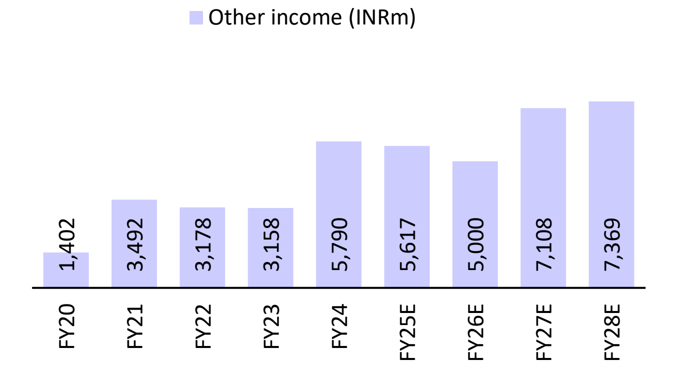
Source: MOFSL, Company

Exhibit 9: Revenue to clock 13% FY26-28 CAGR



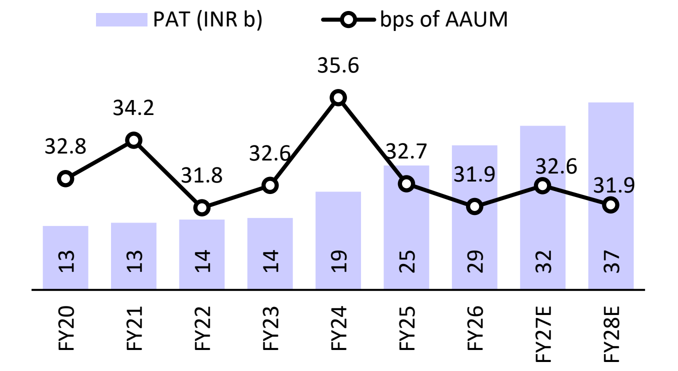
Source: MOFSL, Company

Exhibit 10: Other income trajectory



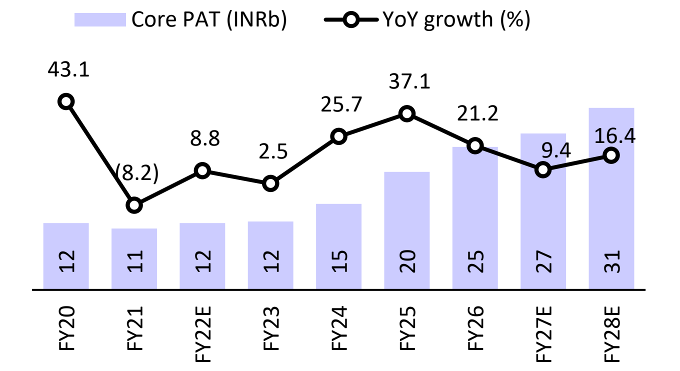
Source: MOFSL, Company

Exhibit 11: PAT trends



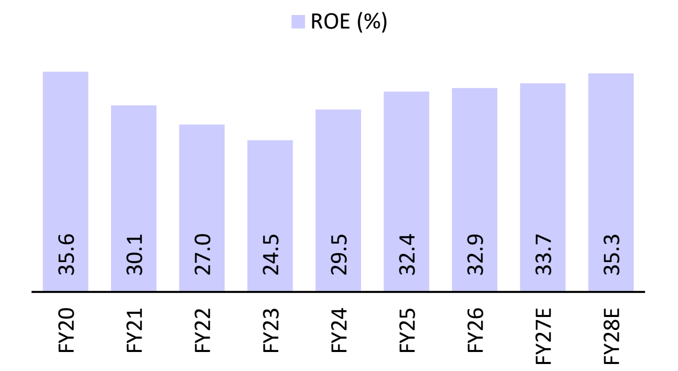
Source: MOFSL, Company

Exhibit 12: Core PAT trends



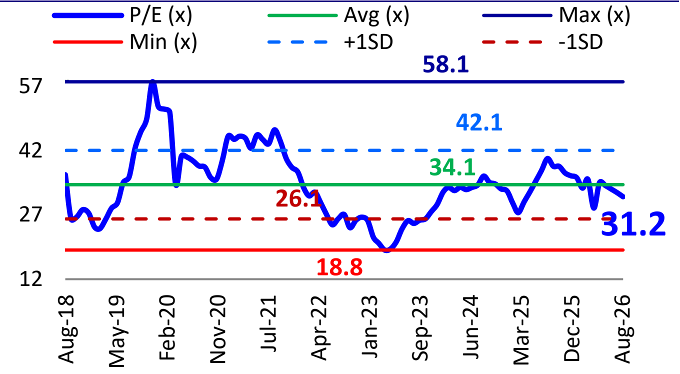
Source: MOFSL, Company

Exhibit 13: RoE trends



Source: MOFSL, Company

Exhibit 14: One-year forward P/E



Source: MOFSL

Financials and valuations

Income Statement									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Investment management fees	20,033	18,525	21,154	21,668	25,844	34,984	41,222	46,319	52,870
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	17.8	12.4	14.1
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	8,268	9,687	10,338
Core Operating Profits	**15,722**	**14,641**	**15,999**	**16,179**	**19,574**	**27,919**	**32,953**	**36,632**	**42,532**
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	18.0	11.2	16.1
Dep/Interest/Provisions	594	644	625	630	614	680	862	1,051	1,116
Core PBT	**15,129**	**13,997**	**15,375**	**15,549**	**18,960**	**27,239**	**32,091**	**35,581**	**41,416**
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	17.8	10.9	16.4
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	5,000	7,108	7,369
PBT	**16,531**	**17,490**	**18,553**	**18,706**	**24,750**	**32,856**	**37,092**	**42,689**	**48,785**
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	12.9	15.1	14.3
Tax	3,906	4,232	4,622	4,467	5,323	8,254	8,511	10,245	11,708
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	22.9	24.0	24.0
PAT	**12,624**	**13,258**	**13,931**	**14,239**	**19,427**	**24,602**	**28,581**	**32,443**	**37,076**
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.2	13.5	14.3
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	24,728	27,041	31,476
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	21.2	9.4	16.4
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	23,134	24,333	27,807

Balance Sheet									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	1,064	1,065	1,066	1,067	1,067	1,069	2,142	2,142	2,142
Reserves & Surplus	39,229	46,697	54,235	60,017	69,683	80,231	90,145	98,256	1,07,525
Net Worth	**40,293**	**47,762**	**55,301**	**61,084**	**70,750**	**81,300**	**92,287**	**1,00,398**	**1,09,667**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	7,627	7,903	8,206
Total Liabilities	**43,086**	**50,947**	**58,804**	**65,365**	**75,539**	**87,507**	**99,914**	**1,08,301**	**1,17,874**
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	94,167	1,01,755	1,10,175
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	13.5	8.1	8.3
Loans	**217**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	1,567	1,532	1,351	1,505	1,526	1,983	2,726	2,826	2,926
Current Assets	1,586	1,859	1,670	3,029	2,052	2,557	3,021	3,719	4,772
Total Assets	**43,086**	**50,947**	**58,804**	**65,365**	**75,539**	**87,507**	**99,914**	**1,08,301**	**1,17,874**

Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**3,729**	**3,842**	**4,337**	**4,348**	**5,440**	**7,480**	**8,906**	**9,878**	**11,516**
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	19.1	10.9	16.6
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	61.5	61.0	61.7
Debt	23.6	27.4	26.9	20.0	17.3	14.1	13.6	12.4	11.9
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	14.5	14.4	13.6
Others	1.7	2.9	4.5	6.5	9.8	9.0	10.4	12.2	12.8

E: MOSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cashflow from operations	**13,908**	**13,813**	**14,416**	**14,189**	**21,299**	**26,039**	**30,087**	**32,726**	**37,073**
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,092	42,689	48,785
Depreciation and amortization	504	554	539	533	523	585	729	876	936
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-8,511	-10,245	-11,708
Deferred tax	-28	321	432	254	148	952	448	0	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	-221	-164	-318	-356	-384
Interest expense (post-tax)	69	68	65	74	71	70	103	133	137
Working capital	1,655	-145	-317	-692	1,351	-7	546	-371	-693
Cash from investments	**-10,849**	**-8,204**	**-7,901**	**-5,699**	**-11,108**	**-11,898**	**-12,262**	**-8,172**	**-9,009**
Capex	-1,688	-485	-350	-704	-532	-1,037	-1,486	-976	-1,036
Interest, dividend income (post-tax)	915	243	234	220	221	164	318	356	384
Others	-10,076	-7,962	-7,786	-5,215	-10,797	-11,026	-11,094	-7,552	-8,357
Cash from financing	**-3,107**	**-5,856**	**-6,457**	**-8,529**	**-9,832**	**-14,121**	**-16,623**	**-24,466**	**-27,944**
Equity	0	0	0	1	0	2	1,073	0	0
Debt	0	0	0	0	0	0	0	0	0
Interest costs	-69	-68	-65	-74	-71	-70	-103	-133	-137
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-23,134	-24,333	-27,807
Others	4,144	1,452	2,562	1,788	5,183	5,190	5,540	0	0
Change of cash	**-49**	**-248**	**57**	**-39**	**360**	**20**	**1,202**	**88**	**120**
Cash start	320	271	23	81	40	400	418	547	635
Cash end	271	23	81	40	400	418	547	635	755
FCFF	**12,220**	**13,328**	**14,065**	**13,485**	**20,767**	**25,002**	**28,601**	**31,749**	**36,036**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	93.5	84.1	86.9	87.3	81.7	86.2	89.2	86.7	87.8
Cost to Core Income Ratio	**21.5**	**21.0**	**24.4**	**25.3**	**24.3**	**20.2**	**20.1**	**20.9**	**19.6**
EBITDA Margins	78.5	79.0	75.6	74.7	75.7	79.8	79.9	79.1	80.4
Core PBT Margins	**75.5**	**75.6**	**72.7**	**71.8**	**73.4**	**77.9**	**77.9**	**76.8**	**78.3**
PBT Margins (On total income)	77.1	79.4	76.2	75.4	78.2	80.9	80.2	79.9	81.0
Profitability Ratios (%)									
RoE	35.6	30.1	27.0	24.5	29.5	32.4	32.9	33.7	35.3
Dividend Payout Ratio	47.2	54.6	64.3	71.9	76.9	78.2	80.9	75.0	75.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	94	111	129	143	165	190	215	234	256
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	13.5	8.8	9.2
Price-BV (x)	**27.3**	**23.0**	**19.9**	**18.0**	**15.6**	**13.5**	**11.9**	**10.4**	**9.6**
EPS (INR)	29.5	30.9	32.5	33.2	45.3	57.4	66.7	75.7	86.5
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.2	13.5	14.3
Price-Earnings (x)	**87.2**	**83.0**	**79.0**	**77.3**	**56.7**	**44.7**	**38.5**	**32.3**	**28.3**
Core EPS (INR)	27.0	24.8	26.9	27.6	34.7	47.6	57.7	63.1	73.5
Change (%)	-28.7	-8.2	8.8	2.5	25.7	37.1	21.2	9.4	16.4
Core Price-Earnings (x)	**95.3**	**103.7**	**95.3**	**93.0**	**74.0**	**54.0**	**44.5**	**38.8**	**33.3**
DPS (INR)	14.0	17.0	21.0	24.0	35.0	45.0	54.0	56.8	64.9
Dividend Yield (%)	**0.5**	**0.7**	**0.8**	**0.9**	**1.4**	**1.8**	**2.1**	**2.3**	**2.7**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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