Initiating Coverage

Choice Institutional Equities

Aditya Birla Sun Life AMC Ltd. (ABSLAMC)

Growth Reset in Motion: Equity Mix Improves, Market-Share Gains Hold the Key









November 25, 2026

institutional.equities@choiceindia.com

Aditya Birla Sun Life AMC Ltd.

November 25, 2026 | CMP: INR 929 | Target Price: INR 1,165

Expected Share Price Return: 25.4% I Dividend Yield: 3.4% I Expected Total Return: 28.8%

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BUY

Birla Sun Life Asset Management

Company Description

Aditya Birla Sun Life AMC Ltd (ABSLAMC) incorporated in 1994 as a JV between Aditya Birla Capital Ltd and Sun Life (India) AMC Investments Inc. is investment manager for Aditya Birla Sun Life Mutual Fund, PMS, AIFs, and real estate investments. It manages an overall AUM of INR 11,056 Bn across more than 310 pan-India locations, serving around 11.4 Mn investor folios (as of Sep 2026)

Company Information

BB Code	ABSLAMC IN
ISIN	INE404A01024
Face Value (INR)	5.0
52 Week High (INR)	1,224
52 Week Low (INR)	708
Mkt Cap (INR Bn)	269.0
Mkt Cap (USD Bn)	2.9
Shares Out. (Mn)	289.4
Free Float (%)	25.2
FY28E EPS (INR)	41.9

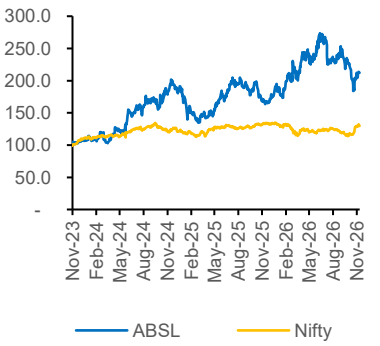
Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	74.7	74.7	74.8
FIIs	4.3	4.4	5.8
DIIs	15.1	14.3	11.6
Public	5.9	6.6	7.9

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY 50	28.1	6.0	(2.3)
ABSLAMC IN	103.2	10.1	29.6

Rebased Price Performance (%)



[Bull / Bear Case]

Improving Fund Performance to Drive Equity AUM, Market-Share Gains

ABSL AMC's improving fund-performance consistency offers a potential catalyst for equity market share recovery and stronger incremental flows. The number of schemes in the top two quartile on a 3-year return basis remained consistent at 3-5 schemes as of June 2026. Similarly, with respect to 1-year return basis, the numbers of funds falling in quartiles 1 and 2 has also remained stable at 4-5 schemes as compared with just 1–2 in FY23, indicating an improvement in relative fund positioning. **This is particularly relevant given the rising contribution of equity and hybrid segments to the overall portfolio, with their share of QAAUM increasing to 45% in March 2006 from 39.5% in March 2022.** Sustained performance improvement across key equity categories could strengthen distributor confidence, improve investor retention and support incremental inflows, thereby creating the favourable conditions for market-share gains.

Alternatives - Likely to Emerge as a Major Strategic Scalable Opportunity

Beyond its core mutual fund business, ABSLAMC's alternative assets have delivered robust growth, with AUM rising 59% YoY to INR 381.4 Bn in FY26 and expanding exponentially over the past five years. The segment is strategically important given its potential for higher fee rates, longer lock-ins, lower sensitivity to mutual fund TER compression and potentially superior margins. **This could position alternatives as a second engine of earnings growth alongside the core MF business. Despite accounting for ~8% of total AUM and contributing 6.3% of core revenue in FY26, alternatives remain underpenetrated, offering scope to emerge as a second engine of growth alongside the core MF business.**

Distribution-Led Retail Expansion and a Sticky SIP Franchise to Support Long-Term AUM Compounding

ABSL AMC's extensive distribution network underpins retail penetration and long-term AUM growth. **Individual and B-30 MAAUM grew at 11.0% and 14% CAGR, respectively, over Q2FY24–Q2FY27.** As of Sep 2026, the company had 11.4 Mn folios through 96,000+ MFDs and 310+ locations; it added 2,000+ MFDs in H1FY27. Its SIP franchise comprised 4.17 Mn contributing accounts, with 89% of live SIPs registered for over 10 years, with new registrations increasing to 0.71 Mn from 0.58 Mn in Q2FY26. Deeper distribution penetration and a long-tenure SIP base provide scope for more predictable flows, granular AUM growth and lower dependence on market-led asset appreciation.

View and Valuation: We initiate coverage on ABSL AMC with a 'BUY' recommendation. We value the company at 26.0x Sep'28E EPS (reflecting its improving growth profile while maintaining a discount to the highest-quality listed AMC franchises until sustained market-share gains are established) **with a TP of INR 1,165, an upside potential of 25.4%. Our TP implies a PEG of 2.0x. We estimate AAUM/PAT to grow at a CAGR of 12.1%/12.2% over FY26–FY29E.** We believe ABSL AMC can command a premium valuation, supported by improving fund performance, SIP-led equity flows, expanding B-30 penetration, rapid scaling of passive assets and a growing contribution from alternatives. Management's commentary on the BER transition, along with Q2FY27 revenue yields, indicates that the anticipated structural pressure on yields appears manageable, although revenue growth remains a key monitorable.

Key Risks: Market volatility, regulatory intervention, growing intense competition as new players come in.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Core Revenue	16,848	18,450	19,747	22,324	25,292
YoY (%)	24.5	9.5	7.0	13.1	13.3
Operating Exp.	6,958	7,403	8,258	9,341	10,489
EBITDA	9,890	11,047	11,488	12,984	14,803
EBITDA Margin (%)	58.7	59.9	58.2	58.2	58.5
PAT	9,306	9,751	10,719	12,089	13,766
EPS (INR)	32.3	33.8	37.1	41.9	47.7
P/E (x)	27.8	26.5	24.1	21.4	18.8
AAAUM (INR Bn)	3,753.5	4,270.2	4,569.2	5,277.4	6,016.2

Source: Company, Choice Institutional Equities

Vijiya Rao
Email: Vijiya.rao@choiceindia.com
Ph.: +91 22 6707 9531

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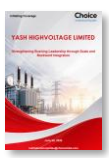

Yash Highvoltage_Initiating Coverage



Convex_Choices_Equity Strategy and High-Conviction Ideas_Quarterly_Q2FY27

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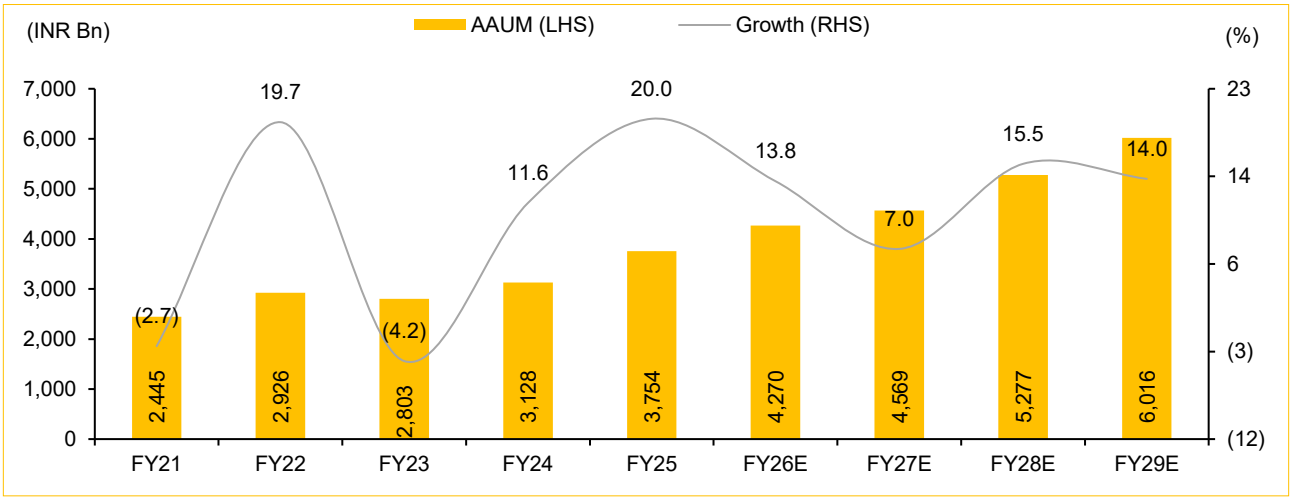
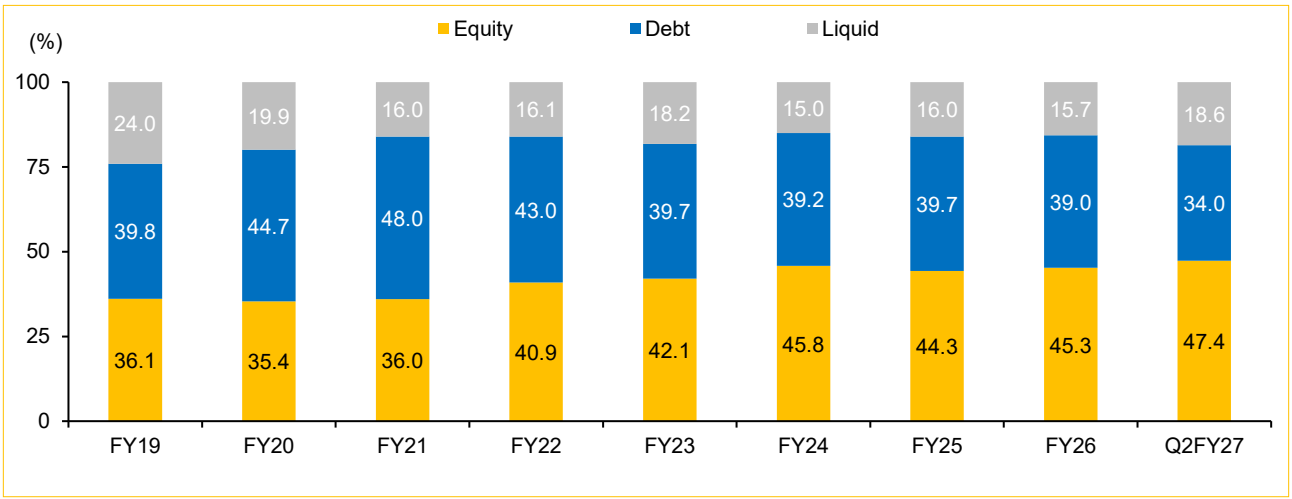
Investment Thesis in Charts

AUM is expected to clock ~12.1% CAGR over FY26–29E



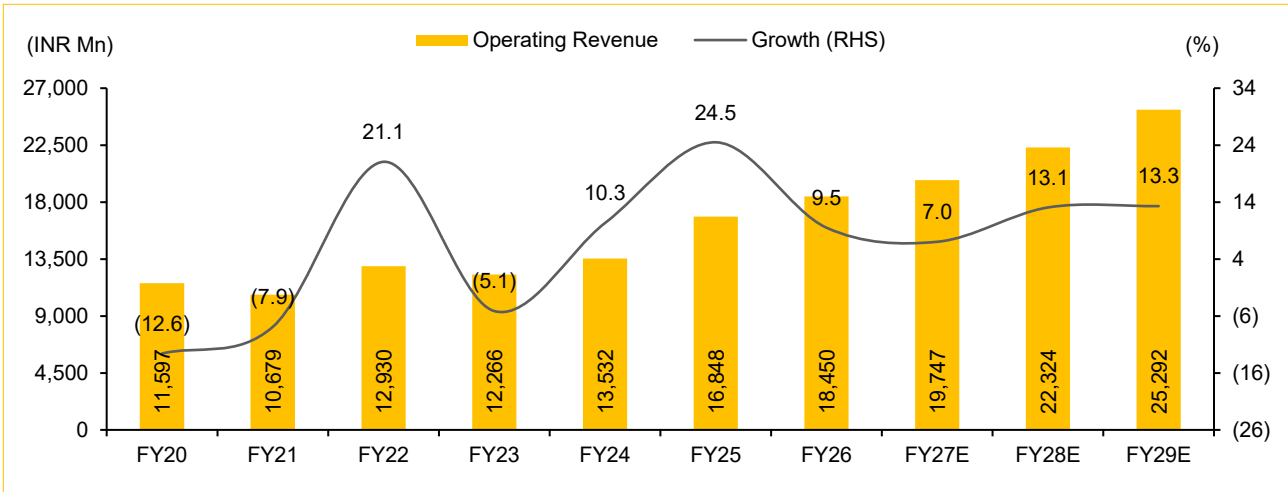
Source: Company; Choice Institutional Research

Accelerating Equity Mix: Driving the Next Phase of AUM Growth



Source: Company; Choice Institutional Research

Revenue expected to grow at 11% CAGR over FY25-FY29E



Source: Company; Choice Institutional Research

1.1. Improving Fund Performance to Drive Equity Market Share Gains

Aditya Birla Sun Life AMC (ABSLAMC) has witnessed a sustained improvement in fund performance, with schemes accounting for ~50% of equity AUM ranking in the top two quartiles over a three-year period as of June 2026 which remained stable in the past three quarters. **Further, most of equity funds have delivered positive returns over relative benchmark performance over a one-year horizon in recent quarters, with the large cap fund being the key exception, while quartile positioning has remained broadly stable**. The key monitorable is whether these improving performance trends translate into sustained net sales and market-share gains. Additionally, the company's equity market share continue to remain stable at ~4% in Q2FY27.

Management's strategic initiatives to strengthen investment performance, coupled with sustained improvements in short-to-medium-term rankings, could gradually translate into better three- and five-year performance outcomes, supporting investor confidence and incremental flows.

Improving fund performance is likely drive equity flows

Large Cap Fund	Return 1 Year Direct (%)	Return 1 Year Benchmark (%)	Quartile	Return 3 Year Direct (%)	Return 3 Year Benchmark (%)	Quartile	Return 5 Year Direct (%)	Return 5 Year Benchmark (%)	Quartile	Daily AUM (INR Bn)
Jun-25	8.0	5.6	2Q	21.3	19.2	2Q				309.3
Sep-25	(3.9)	(4.8)	2Q	16.3	14.4	2Q	20.2	18.6	1Q	300.0
Dec-25	10.2	10.2	1Q	16.6	14.7	2Q	16.3	14.9	2Q	313.9
Mar-26	(3.9)	(3.8)	3Q	12.0	11.2	3Q	11.4	10.3	2Q	287.0
Jun-26	(4.8)	(3.6)	4Q	11.0	10.5	3Q	11.5	10.5	2Q	290.3
Sep-26	(4.5)	(5.2)	4Q	8.4	7.8	3Q	8.2	7.1	2Q	279.3
Large & Mid Cap Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	4.5	6.0	3Q	20.3	25.0	4Q				59.4
Sep-25	(6.1)	(4.9)	4Q	14.9	18.5	4Q	17.8	23.1	4Q	56.9
Dec-25	4.3	8.2	3Q	15.8	19.4	3Q	13.7	19.5	4Q	57.8
Mar-26	(0.9)	(0.8)	3Q	13.0	15.8	3Q	9.3	13.9	4Q	51.0
Jun-26	1.5	0.3	2Q	13.2	15.3	3Q	10.1	14.5	3Q	57.8
Sep-26	3.7	(0.4)	2Q	10.4	10.8	3Q	7.0	11.0	1Q	56.0
Flexi Cap Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	9.9	5.6	1Q	23.2	22.0	2Q				236.1
Sep-25	(2.9)	(5.3)	2Q	18.2	16.4	2Q	21.0	20.7	1Q	232.7
Dec-25	12.1	7.8	1Q	19.3	16.7	1Q	17.4	16.9	1Q	251.0
Mar-26	1.2	(2.9)	1Q	16.0	13.2	1Q	13.0	11.9	1Q	230.2
Jun-26	4.3	(1.7)	1Q	16.3	12.9	1Q	13.3	12.4	1Q	267.3
Sep-26	7.0	(2.0)	1Q	13.9	9.5	1Q	10.9	9.0	1Q	279.8
Multicap Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	6.0	5.7	2Q	23.2	25.1	2Q				68.4
Sep-25	(5.3)	(5.7)	3Q	16.4	18.6	2Q			2Q	65.0
Dec-25	3.1	5.3	3Q	16.4	18.9	2Q			2Q	66.9
Mar-26	(1.4)	(2.5)	3Q	14.7	15.4	2Q			2Q	59.2
Sep-26	8.4	0.4	2Q	13.7	10.9	2Q	12.5	11.0	1Q	72.4
Mid Cap Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	6.8	6.1	2Q	25.3	30.6	3Q				62.0
Sep-25	(7.8)	(6.2)	4Q	19.4	22.4	3Q	24.6	27.5	3Q	60.1
Dec-25	5.2	6.0	2Q	22.2	24.0	3Q	21.5	24.0	3Q	63.0
Mar-26	(0.9)	(0.8)	3Q	16.0	20.3	3Q	15.6	17.5	3Q	51.0
Jun-26	4.9	4.2	3Q	19.0	20.0	3Q	16.6	18.3	3Q	66.2
Sep-26	6.7	4.6	2Q	13.5	13.7	3Q	13.1	14.8	2Q	65.5
Small Cap Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	2.4	3.4	3Q	25.2	30.1	3Q				51.3
Sep-25	(9.9)	(8.7)	3Q	18.0	21.6	3Q	23.7	27.6	3Q	48.8
Dec-25	(2.8)	(5.2)	2Q	18.8	20.4	3Q	19.4	22.4	3Q	49.4
Mar-26	1.7	(5.8)	1Q	16.6	16.3	2Q	13.5	15.4	3Q	44.5
Jun-26	9.6	(0.2)	1Q	18.2	17.7	2Q	14.9	16.1	3Q	57.3
Sep-26	19.5	5.2	1Q	15.0	12.3	2Q	13.5	13.7	3Q	61.2
Value Fund	**Return 1 Year Direct (%)**	**Return 1 Year Benchmark (%)**	**Quartile**	**Return 3 Year Direct (%)**	**Return 3 Year Benchmark (%)**	**Quartile**	**Return 5 Year Direct (%)**	**Return 5 Year Benchmark (%)**	**Quartile**	**Daily AUM (INR Bn)**
Jun-25	4.2	5.6	3Q	27.9	22.0	1Q				63.7
Sep-25	(10.2)	(5.3)	3Q	20.7	16.4	2Q	23.3	20.7	2Q	60.3
Dec-25	3.4	7.8	3Q	21.2	16.7	2Q	20.4	16.9	2Q	64.1
Mar-26	(0.7)	(2.9)	2Q	17.7	13.2	1Q	15.0	11.9	2Q	58.4
Jun-26	4.9	(1.7)	1Q			1Q		12.4	2Q	68.0
Sep-26					12.9	1Q	15.7	12.4	2Q	68.0

Source: AMFI; Choice Institutional Research

1.1. Improving Fund Performance to Drive Equity Market Share Gains

AUM growth remains uneven; sustained market-share gains and equity flows hold the key

AAUM (INR Bn)	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27
SBI Mutual Fund	**4,366.7**	**5,940.1**	**6,899.0**	**8,385.7**	**10,684.5**	**12,091.0**	**13,096.1**
ICICI Prudential Mutual Fund	**3,679.3**	**4,498.7**	**4,823.4**	**6,026.4**	**8,355.0**	**10,347.8**	**11,558.7**
HDFC Mutual Fund	**3,841.8**	**4,337.6**	**4,347.8**	**5,437.3**	**7,479.5**	**8,905.8**	**9,690.8**
Nippon India Mutual Fund	**2,054.3**	**2,674.2**	**2,876.1**	**3,682.8**	**5,400.3**	**6,737.9**	**7,870.5**
Kotak Mahindra Mutual Fund	2,022.3	2,714.2	2,850.0	3,439.3	4,649.9	5,573.9	6,141.2
Aditya Birla Sun Life Mutual Fund	**2,445.0**	**2,925.8**	**2,802.6**	**3,127.6**	**3,753.7**	**4,269.4**	**4,417.9**
UTI Mutual Fund	**1,592.6**	**2,111.7**	**2,343.8**	**2,696.8**	**3,363.5**	**3,803.9**	**4,023.4**
Axis Mutual Fund	1,661.5	2,399.0	2,458.7	2,611.5	3,129.8	3,517.6	3,829.7
DSP Mutual Fund	856.2	1,073.6	1,121.3	1,329.4	1,797.0	2,140.1	2,440.2
Mirae Asset Mutual Fund	547.4	922.0	1,103.6	1,426.6	1,858.6	2,134.5	2,374.2
Tata Mutual Fund	565.0	785.7	931.5	1,293.9	1,767.6	2,161.9	2,362.0
Bandhan Mutual Fund	1,148.3	1,246.5	1,181.5	1,269.6	1,593.3	1,891.0	2,177.5
Edelweiss Mutual Fund	365.3	661.9	910.5	1,146.4	1,398.1	1,586.4	1,771.0
PPFAS Mutual Fund	60.0	177.3	295.6	505.1	900.0	1,366.5	1,690.7
Invesco Mutual Fund	299.4	427.0	436.8	614.2	987.5	1,312.6	1,646.9
Motilal Oswal Mutual Fund	215.4	297.1	294.1	376.8	759.6	1,288.9	1,588.6
HSBC Mutual Fund	92.2	113.2	488.4	993.6	1,248.4	1,350.6	1,570.0
Franklin Templeton Mutual Fund	807.1	631.1	618.0	762.6	1,063.0	1,216.9	1,327.8
Canara Robeco Mutual Fund	**221.5**	**412.2**	**568.6**	**772.2**	**1,033.1**	**1,176.3**	**1,244.0**
quant Mutual Fund	4.2	40.3	134.3	386.8	909.1	935.8	1,042.7
Total Top 20	**26,845.6**	**34,389.3**	**37,485.8**	**46,284.6**	**62,131.4**	**73,748.8**	**8,1863.6**
Grand Total	**27,844.8**	**35,710.0**	**39,029.2**	**48,361.2**	**65,306.9**	**77,957.1**	**87,218.5**
Top 20 Growth YoY (%)	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**
Total Growth YoY (%)	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**

Source: AMFI, Choice Institutional Research; Note: listed companies are highlighted

AAUM growth remains volatile, delivering a modest 11.8% CAGR over FY21–26

AAUM Growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27	2Yr CAGR	3Yr CAGR	5Yr CAGR
SBI Mutual Fund	**32.7**	**30.8**	**29.0**	**36.0**	**16.1**	**21.5**	**27.4**	**13.2**	**4.0**	**20.1**	**20.6**	**22.6**
ICICI Prudential Mutual Fund	**9.7**	**11.9**	**5.3**	**22.3**	**7.2**	**24.9**	**38.6**	**23.9**	**7.7**	**31.0**	**29.0**	**23.0**
HDFC Mutual Fund	**16.0**	**15.6**	**3.0**	**12.9**	**0.2**	**25.1**	**37.6**	**19.1**	**5.0**	**28.0**	**27.0**	**18.3**
Nippon India Mutual Fund	**1.3**	**-12.6**	**-1.5**	**30.2**	**7.5**	**28.0**	**46.6**	**24.8**	**11.5**	**35.3**	**32.8**	**26.8**
Kotak Mahindra Mutual Fund	20.9	25.6	16.8	34.2	5.0	20.7	35.2	19.9	5.9	27.3	25.1	22.5
Aditya Birla Sun Life Mutual Fund	**8.0**	**1.3**	**-2.7**	**19.7**	**-4.2**	**11.6**	**20.0**	**13.7**	**0.2**	**16.8**	**15.1**	**11.8**
UTI Mutual Fund	**5.3**	**-2.5**	**2.6**	**32.6**	**11.0**	**15.1**	**24.7**	**13.1**	**3.2**	**18.8**	**17.5**	**19.0**
Axis Mutual Fund	19.3	38.7	41.7	44.4	2.5	6.2	19.8	12.4	4.9	16.1	12.7	16.2
Mirae Asset Mutual Fund	71.8	70.8	50.9	68.4	19.7	29.3	30.3	14.8	5.4	22.3	24.6	31.3
DSP Mutual Fund	5.6	-9.3	10.3	25.4	4.4	18.6	35.2	19.1	7.4	26.9	24.0	20.1
Canara Robeco Mutual Fund	**17.5**	**21.6**	**31.0**	**86.1**	**37.9**	**35.8**	**33.8**	**13.9**	**0.9**	**23.4**	**27.4**	**39.6**
Total	**11.6**	**9.6**	**8.6**	**28.0**	**8.0**	**22.8**	**35.0**	**19.4**	**6.7**	**27.0**	**25.6**	**22.3**

Source: AMFI, Choice Institutional Research; Note: listed companies are highlighted

Overall market share remains at ~5% in the past two years

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27
SBI Mutual Fund	**9.1**	**10.8**	**12.9**	**15.3**	**16.3**	**17.5**	**17.3**	**16.4**	**15.5**	**15.1**
ICICI Prudential Mutual Fund	**13.3**	**13.0**	**13.3**	**12.9**	**12.3**	**12.2**	**12.5**	**12.8**	**13.3**	**13.3**
HDFC Mutual Fund	**13.0**	**13.5**	**14.2**	**13.5**	**11.9**	**11.0**	**11.2**	**11.5**	**11.4**	**11.1**
Nippon India Mutual Fund	**11.0**	**10.0**	**8.0**	**7.2**	**7.3**	**7.3**	**7.6**	**8.3**	**8.6**	**9.0**
Aditya Birla Sun Life Mutual Fund	**10.7**	**10.4**	**9.6**	**8.6**	**8.0**	**7.1**	**6.5**	**5.7**	**5.5**	**5.1**
UTI Mutual Fund	**7.0**	**6.6**	**5.9**	**5.6**	**5.8**	**6.0**	**5.6**	**5.2**	**4.9**	**4.6**
Canara Robeco Mutual Fund	**0.6**	**0.6**	**0.6**	**0.8**	**1.1**	**1.4**	**1.6**	**1.6**	**1.5**	**1.4**

Source: AMFI, Choice Institutional Research; Note: listed companies are highlighted

1.1. Improving Fund Performance to Drive Equity Market Share Gains

ABSLAMC's market share in equity flows remains broadly aligned with its equity AUM market share, which stood at 3.97% in Q1FY27. Equity flows have improved, supported by incremental approvals through banking distribution channels. Management expects this momentum to strengthen further as fund performance improves and more schemes gain inclusion in banks' recommended product lists.

Sustained improvement in investment performance, translating into wider bank-channel distribution and stronger net equity inflows, is likely to drive market-share gains and support a potential valuation re-rating.

In terms of quintile performance, ABSLAMC ranks among the better-performing AMCs, with 50% of its active equity AUM in Q1 and Q2 as of September 2026, compared with 5–27% for peers. Supported by superior performance across the 1-year and 3-year horizons, its share of net equity flows (excluding NFOs) has been gradually improving, rising consistently from -2.9% in FY24 to 1.2% in YTD FY27.

Management is leveraging the improvement in fund performance through a focused sales push, with flagship schemes across flexi-cap, balanced advantage, multi-asset allocation, small-cap, multi-cap and mid-cap categories remaining key priorities across sales verticals. ABSLAMC has witnessed month-on-month improvement in flows across these flagship schemes, as a stronger performance track record enhances the sales team's confidence in engaging with distributors.

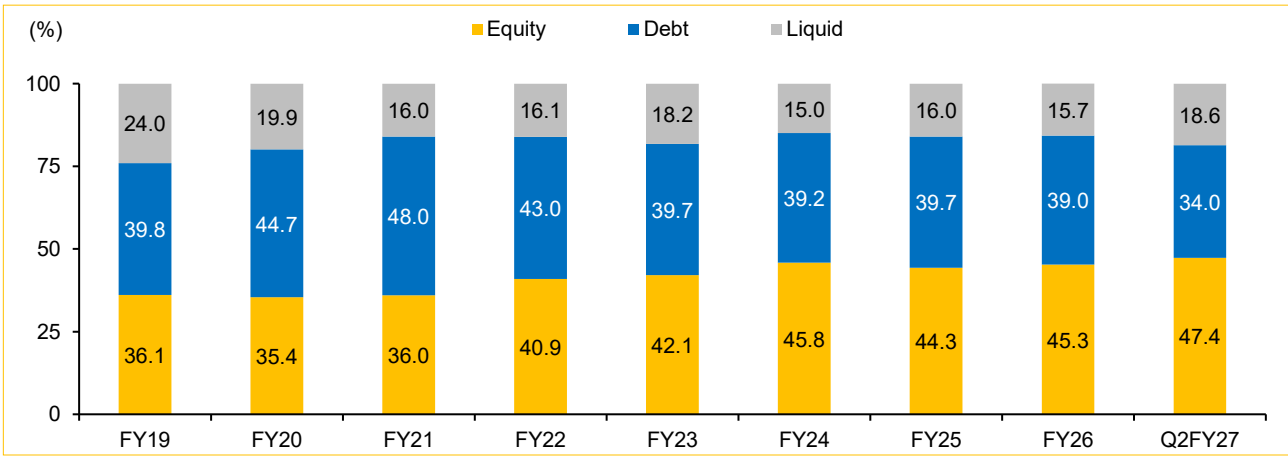
A meaningful translation of superior 1-year performance into the 3-year performance track record could further strengthen distributor confidence and drive a sharper improvement in net equity inflows.

Market share loss remains relatively contained compared with larger peers

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27	Q2FY27	QoQ (bps)
SBI Mutual Fund	**9.1**	**10.8**	**12.9**	**15.3**	**16.3**	**17.5**	**17.3**	**16.4**	**15.5**	**15.1**	**15.0**	(11)
ICICI Prudential Mutual Fund	**13.3**	**13.0**	**13.3**	**12.9**	**12.3**	**12.2**	**12.5**	**12.8**	**13.3**	**13.4**	**13.3**	(15)
HDFC Mutual Fund	**13.0**	**13.5**	**14.2**	**13.5**	**11.9**	**11.0**	**11.2**	**11.5**	**11.4**	**11.2**	**11.1**	(14)
Nippon India Mutual Fund	**11.0**	**10.0**	**8.0**	**7.2**	**7.3**	**7.3**	**7.6**	**8.3**	**8.6**	**9.0**	**9.0**	(1)
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1	7.1	7.1	**7.0**	(6)
Aditya Birla Sun Life Mutual Fund	**10.7**	**10.4**	**9.6**	**8.6**	**8.0**	**7.1**	**6.5**	**5.7**	**5.5**	**5.1**	**5.1**	(8)
UTI Mutual Fund	**7.0**	**6.6**	**5.9**	**5.6**	**5.8**	**6.0**	**5.6**	**5.2**	**4.9**	**4.7**	**4.6**	(11)
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8	4.5	4.4	**4.4**	(5)
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8	2.7	2.8	**2.8**	3
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7	2.8	2.7	**2.7**	(4)
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8	2.7	2.7	**2.7**	2
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4	2.4	2.5	**2.5**	4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1	2.0	2.1	**2.0**	(3)
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4	1.8	1.9	**1.9**	0
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5	1.7	1.8	**1.9**	13
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9	1.7	1.7	**1.8**	8
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2	1.6	1.7	**1.8**	11
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6	1.6	1.5	**1.5**	1
Canara Robeco Mutual Fund	**0.6**	**0.6**	**0.6**	**0.8**	**1.1**	**1.4**	**1.6**	**1.6**	**1.5**	**1.4**	**1.4**	(0)
quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4	1.2	1.1	**1.2**	5
Top 20 AMCs MS	**90.1**	**91.2**	**93.1**	**94.2**	**94.3**	**95.2**	**95.7**	**95.1**	**94.6**	**94.2**	**93.9**	

Source: AMFI, Company; Choice Institutional Research; Note: listed players are highlighted

Equity mix continues to gain traction



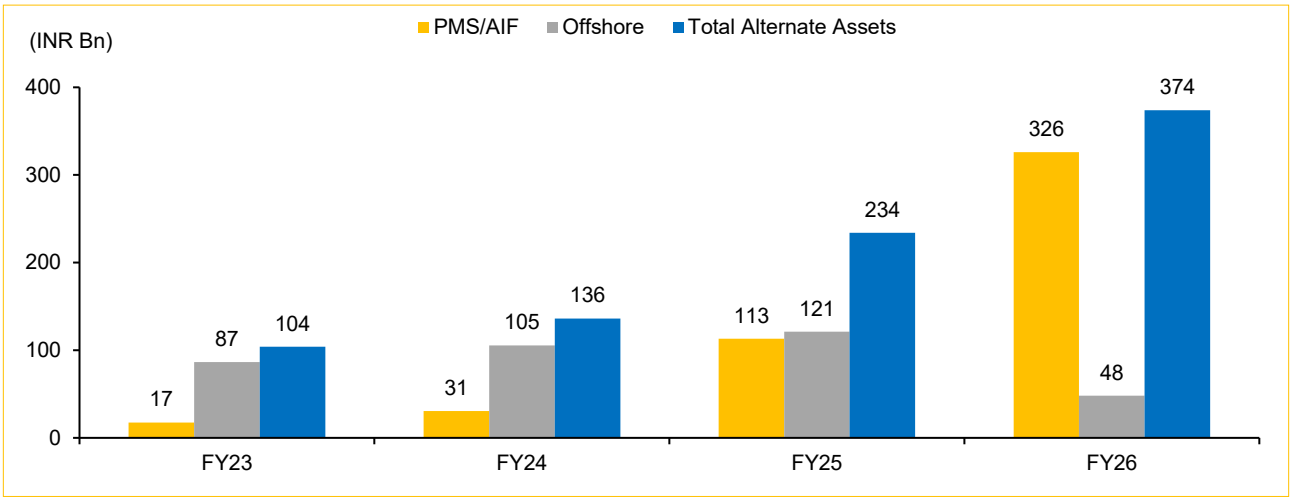
Source: Company; Choice Institutional Research

1.2 Alternatives and Passives - Likely to Emerge as a Major Strategic Opportunity

Beyond its core mutual fund business, ABSLAMC's alternative assets have delivered robust growth, with QAAUM rising 59% YoY to INR 381.4 Bn in FY26 and expanding exponentially over the past five years. The alternatives portfolio spans AIF, PMS, real estate, offshore products and GIFT City.

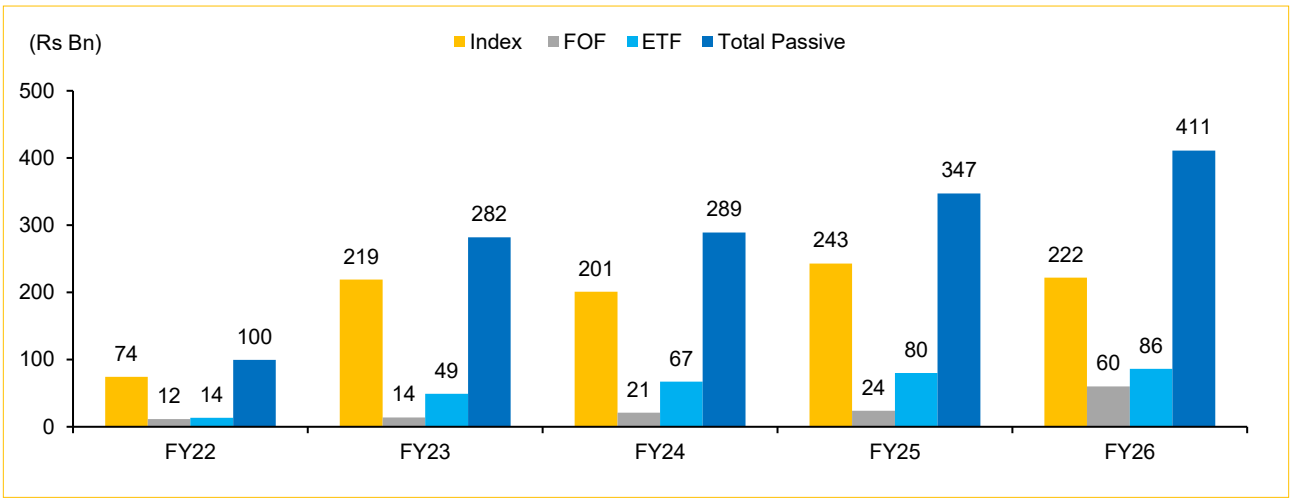
The segment is strategically important given its potential for higher fee rates, longer lock-ins, lower sensitivity to mutual fund TER compression and potentially superior margins. **This could position alternatives as a second engine of earnings growth alongside the core MF business. With alternatives currently accounting for only ~8% of the overall asset mix, further scaling of the segment could meaningfully enhance its contribution to ABSLAMC's revenue and earnings over the medium term.**

Alternatives QAAUM witnessing robust growth



Source: Company; Choice Institutional Research

Passives: a small base, but a rapidly scaling growth engine



Source: Company; Choice Institutional Research

1.2. Alternatives and Passives- Likely to Emerge as a Major Strategic Opportunity

ABSL AMC's passive franchise has scaled rapidly, with passive QAAUM reaching INR 412 Bn in FY26, up from just ~INR10 Bn in FY21, translating into an exceptional multi-year growth trajectory. More importantly, ETF QAAUM surged 68% YoY in FY26, significantly outpacing the industry's ~40% growth, indicating continued market-share gains. The strong momentum is also visible in the investor base, with passive folios reaching ~16.9 lakh, nearly 3x the March 2023 level.

The combination of rapid AUM scaling, outperformance versus industry growth and expanding investor participation suggests that passives are evolving into a meaningful growth engine for ABSLAMC.

We believe, scaling the alternatives can improve the overall revenue mix and earnings quality while a strong passive franchise can support AUM market-share gains going forward.

Passives: a small base, but a rapidly scaling growth engine



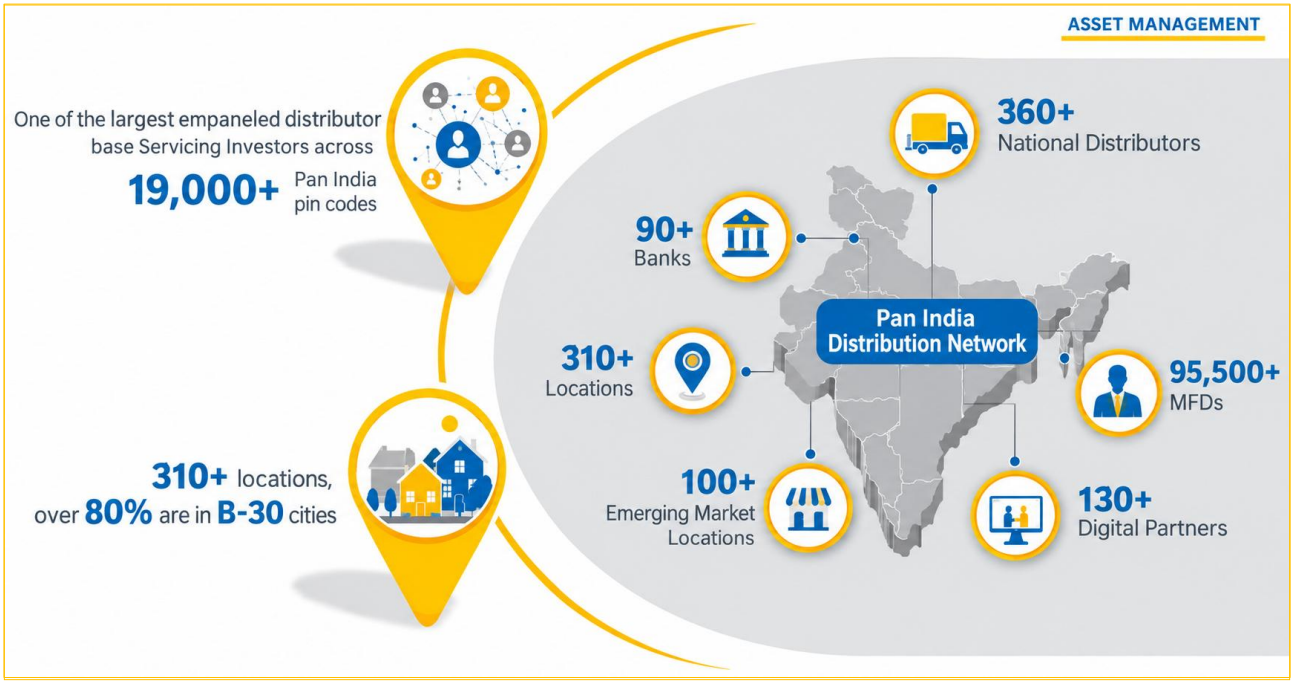
Source: Company; Choice Institutional Research

1.3. Expanding Distribution, Unlocking the Next Growth Leg

ABSL AMC added ~500 MFDs in Q2FY27, taking its distributor network to 96,00+ MFDs, supported by 360+ national distributors and 90+ banks. More than 80% of its 310+ locations are in B-30 cities, providing the company with a broad distribution footprint beyond the top metros.

This extensive distribution network provides a strong platform to deepen SIP penetration and drive incremental SIP flows. **Management has also identified the SIP book as a cornerstone of its long-term wealth-creation strategy and has introduced employee- and partner-focused initiatives to accelerate SIP growth.** While management acknowledged a marginal decline in the SIP book during 1QFY27, it expects these initiatives to support stronger SIP momentum going forward.

Pan India distribution network



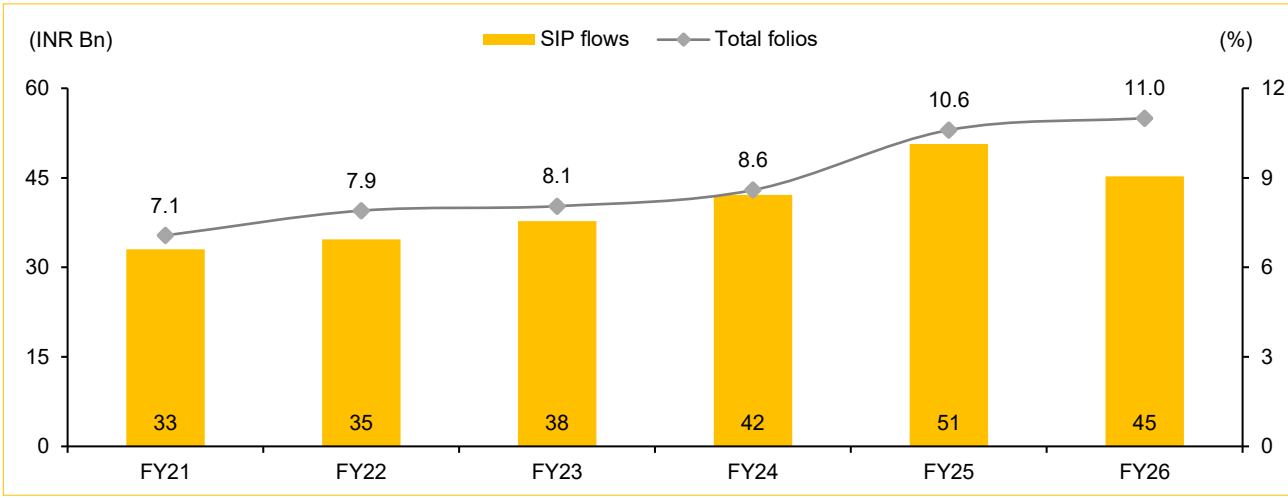
Source: Company; Choice Institutional Research

1.4 SIP- A Meaningful AUM Driver with Rising Stickiness

As of June 2026, ABSL AMC had 4.03 Mn contributing SIP accounts, up from 3.26 Mn in June 2023, with monthly SIP/STP contributions of INR 10.9 Bn. **Its SIP AUM stood at ~INR 870 Bn in 1QFY27, accounting for 44.4% of equity QAAUM, well above the industry average of 35.8%.** Among listed peers, HDFC AMC and SBI AMC reported lower SIP AUM-to-equity QAAUM ratios of 37.9% and 33.1%, respectively, while NAM India remained higher at 50.5% as of June 2026.

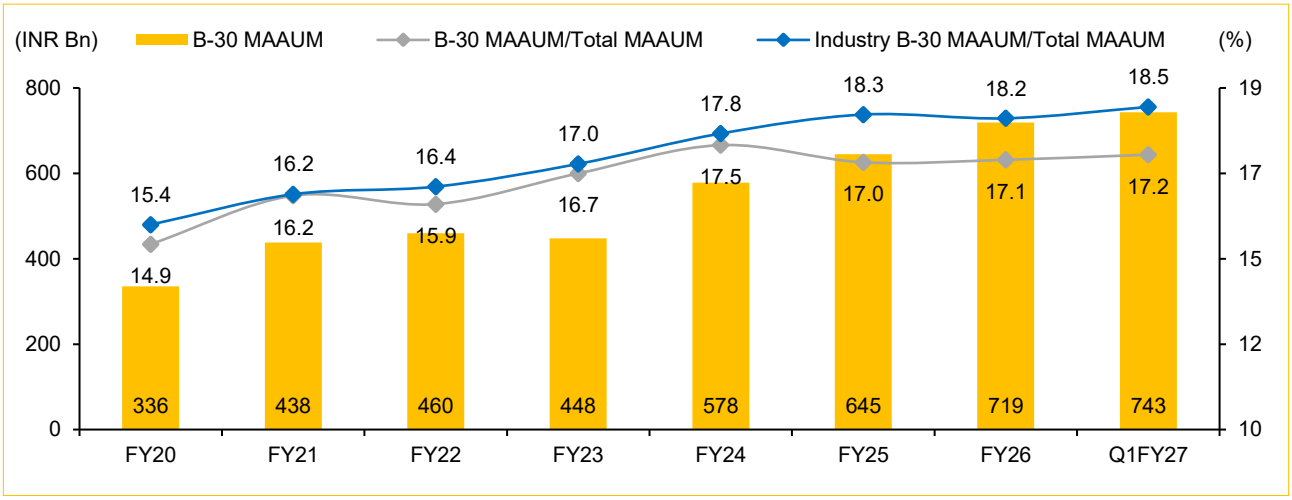
The relatively higher contribution of SIPs to ABSL AMC's equity franchise underscores the strength and stickiness of its retail AUM base. With any further improvement in new SIP registrations and continued retention of its existing SIP book, incremental SIP flows could be a compounding factor for AUM growth without requiring a proportionate increase in customer acquisition costs, supporting operating leverage over time.

Lower SIP flow share, higher AUM penetration



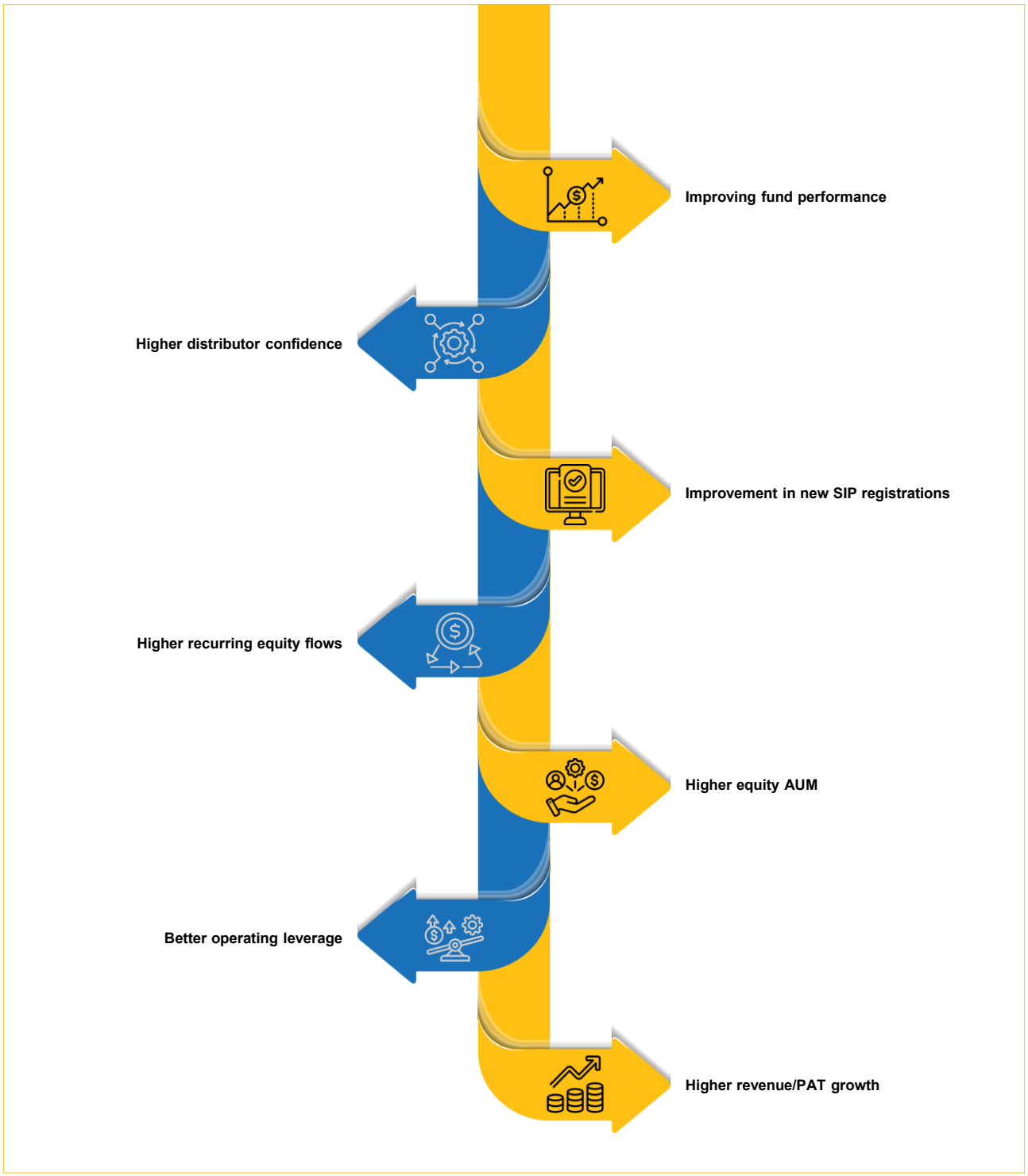
Source: Company; Choice Institutional Research

B-30 AUM outpacing individual franchise



Source: Company; Choice Institutional Research

2.1.3 Way Forward- High SIP Penetration, Low Flow Share = Sizeable Headroom



Source: Company; Choice Institutional Research

2.1. Fundamental Parameters

AUM Growth and Mix (%)

AAUM (INR Mn)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	11,54,750	11,79,500	13,42,000	17,28,250	19,23,500	19,64,741	21,90,115	24,96,731
Income/ Debt	11,60,724	9,29,174	10,21,516	10,95,201	16,89,500	15,99,207	18,47,085	21,05,676
Liquid	5,96,002	6,66,394	6,95,088	8,43,867	10,24,859	9,59,524	11,08,251	12,63,406
Others (ETFs + FoFs)	14,274	27,682	69,146	86,182	98,216	45,692	1,31,935	1,50,405
Total	**29,25,750**	**28,02,750**	**31,27,750**	**37,53,500**	**42,70,247**	**45,69,164**	**52,77,385**	**60,16,218**

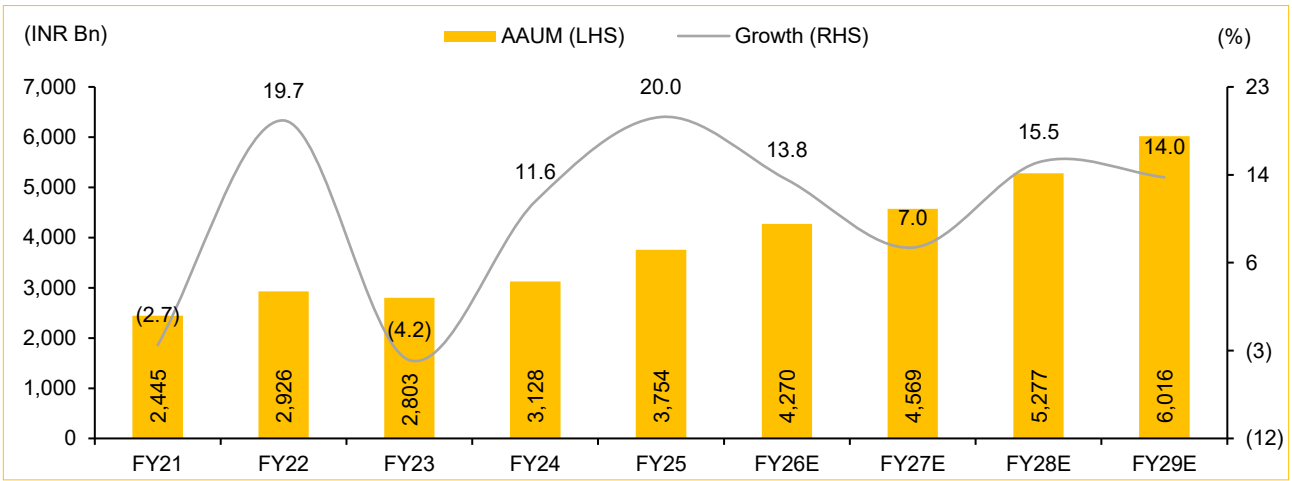
AAUM Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	36.2	2.1	13.8	28.8	11.3	2.1	11.5	14.0
Income/ Debt	12.8	(19.9)	9.9	7.2	54.3	(5.3)	15.5	14.0
Liquid	6.3	11.8	4.3	21.4	21.4	(6.4)	15.5	14.0
Others (ETFs + FoFs)	88.9	93.9	149.8	24.6	14.0	(53.5)	188.8	14.0
Total	**19.7**	**(4.2)**	**11.6**	**20.0**	**13.8**	**7.0**	**15.5**	**14.0**

AAUM Mix (%)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	39.5	42.1	42.9	46.0	45.0	43.0	41.5	41.5
Income/ Debt	39.7	33.2	32.7	29.2	39.6	35.0	35.0	35.0
Liquid	20.4	23.8	22.2	22.5	24.0	21.0	21.0	21.0
Others (ETFs + FoFs)	0.5	1.0	2.2	2.3	2.3	1.0	2.5	2.5
Total	**100.0**	**100.0**	**100.0**	**97.2**	**97.7**	**100.0**	**100.0**	**100.0**

Revenue (INR Mn)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Core Revenue	12,930	12,266	13,532	16,848	18,450	19,747	22,324	25,292
Core Revenue Growth	21.1%	(5.1)%	10.3%	24.5%	9.5%	7.0%	13.1%	13.3%

Source: Company; Choice Institutional Research

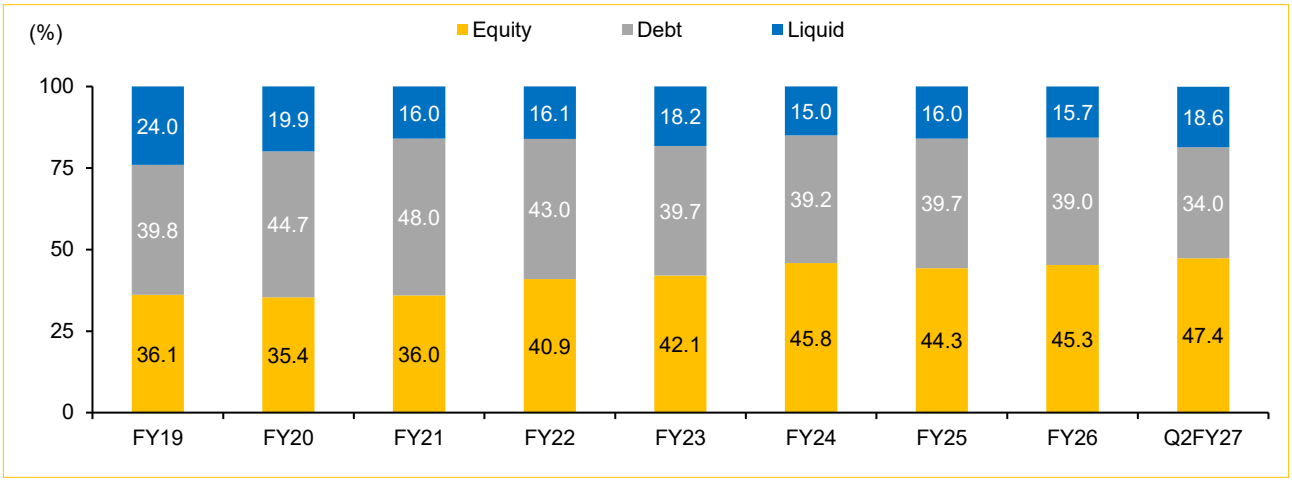
Healthy AUM growth going forward



Source: Company; Choice Institutional Research

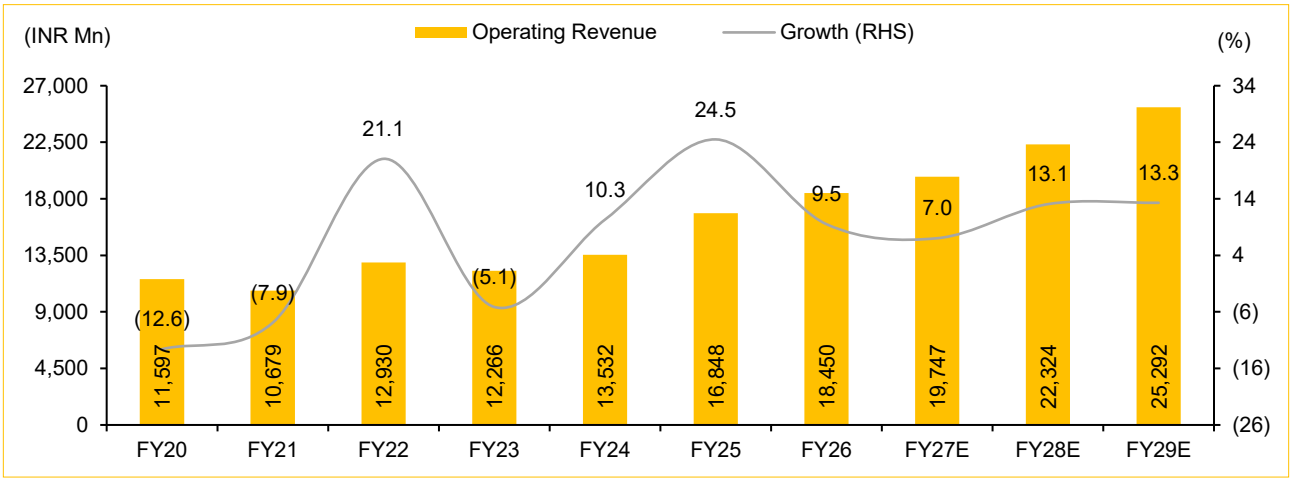
2.1. Fundamental Charts and Projections

Accelerating equity mix: driving the next phase of AUM growth



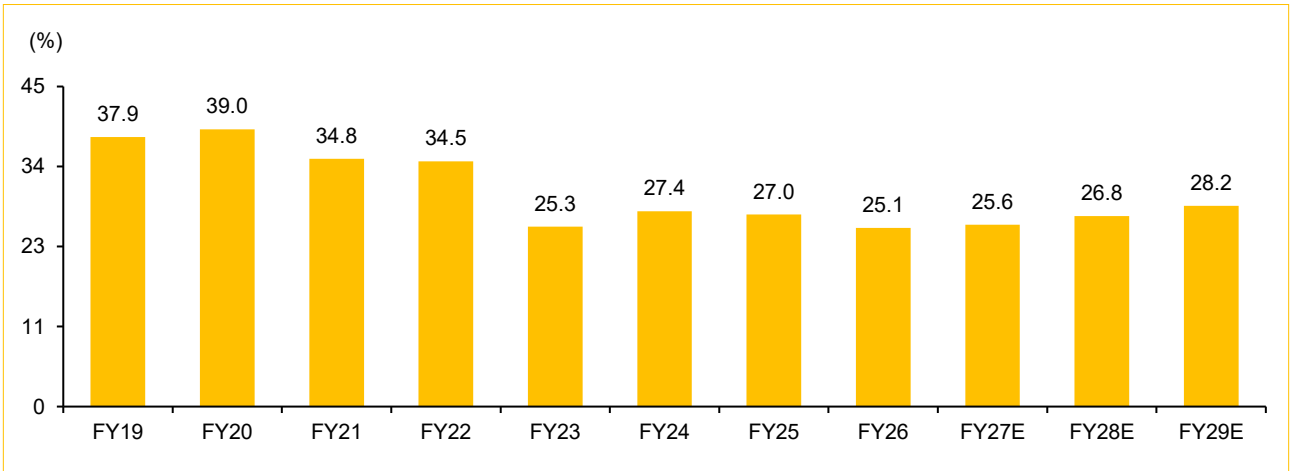
Source: Company; Choice Institutional Research

Revenue expected to grow at 11.1% CAGR over FY26-FY29E



Source: Company; Choice Institutional Research

RoE is expected to be in the range of 25.1-28.2%in FY26-FY29E



Source: Company; Choice Institutional Research

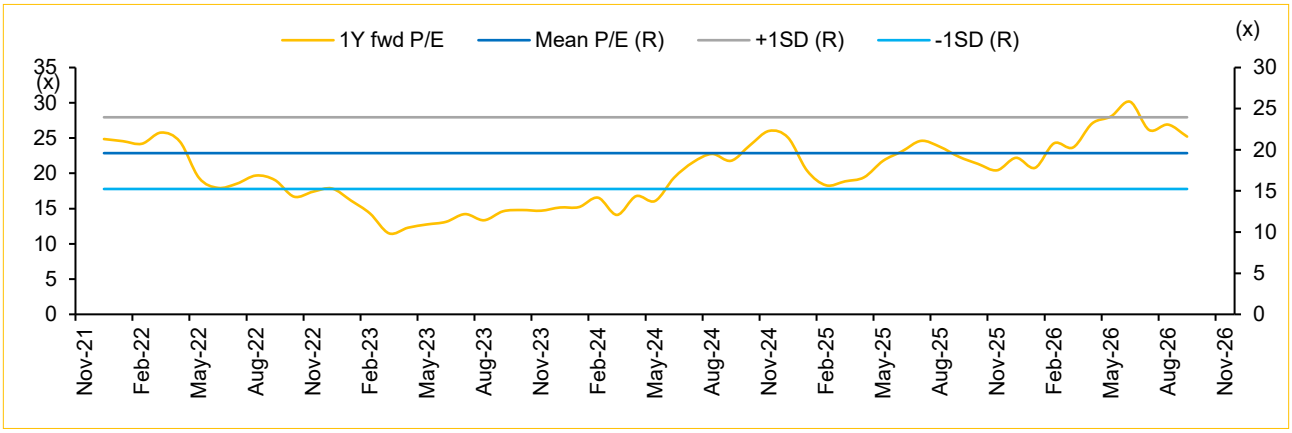
2.2. Valuation

We initiate coverage on ABSL AMC with a 'BUY' recommendation. We value the company at 26.0x Sep'28E EPS (reflecting its improving growth profile while maintaining a discount to the highest-quality listed AMC franchises until sustained market-share gains are established) **with a TP of INR 1,165, an upside potential of 25.4%. Our TP implies a PEG of 2.0x. We estimate AAUM/PAT to grow at a CAGR of 12.1%/12.2% over FY26–FY29E.**

We believe ABSL AMC can command a premium valuation going ahead, supported by improving fund performance over longer time horizon of 3-year performance buckets which may aid net equity inflows, SIP-led equity flows, expanding B-30 penetration, rapid scaling of passive assets and a growing contribution from alternatives. Further, its healthy distribution network, coupled with potential inclusion in banks' recommended investment lists, could provide an incremental boost to flows and SIP mobilisation.

Management's commentary on the BER transition, along with Q2FY27 revenue yields, indicates that the anticipated structural pressure on yields appears manageable, although revenue growth remains a key monitorable.

P/E chart



Source: Company; Choice Institutional Research

Coverage Universe Valuations

Companies	CMP INR	TP INR	Rating	MCap (INR Bn)	AAUM CAGR (FY26-29E)	Revenue CAGR (FY26-29E)	Op Rev. CAGR (FY26-29E)	PAT CAGR (FY26-29E)
ABSL AMC	**929**	**1,165**	**BUY**	**269.0**	**12.1%**	**11.1%**	**10.2%**	**12.2%**
CRAMC	229	295	BUY	45.7	13.3%	15.7%	16.0%	20.4%
NAM	1,035	1,320	BUY	662.5	20.9%	18.0%	18.7%	18.2%
UTIAMC	835	1,040	BUY	107.3	10.4%	6.0%	10.2%	25.3%

Company	EPS (INR)				ROE (%)				P/E (x)			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
ABSL AMC	**33.8**	**37.1**	**41.9**	**47.7**	**25.1**	**25.6**	**26.8**	**28.2**	**27.5**	**25.0**	**22.2**	**19.5**
CRAMC	10.2	12.9	14.9	17.8	30.3	30.8	28.8	28.2	22.4	17.7	15.3	12.8
NAM	24.1	28.9	33.9	39.5	34.4	38.8	43.5	48.2	43.0	35.8	30.5	26.2
UTIAMC	31.5	59.7	66.1	72.2	9.8	16.6	17.6	18.3	26.5	14.0	12.6	11.6

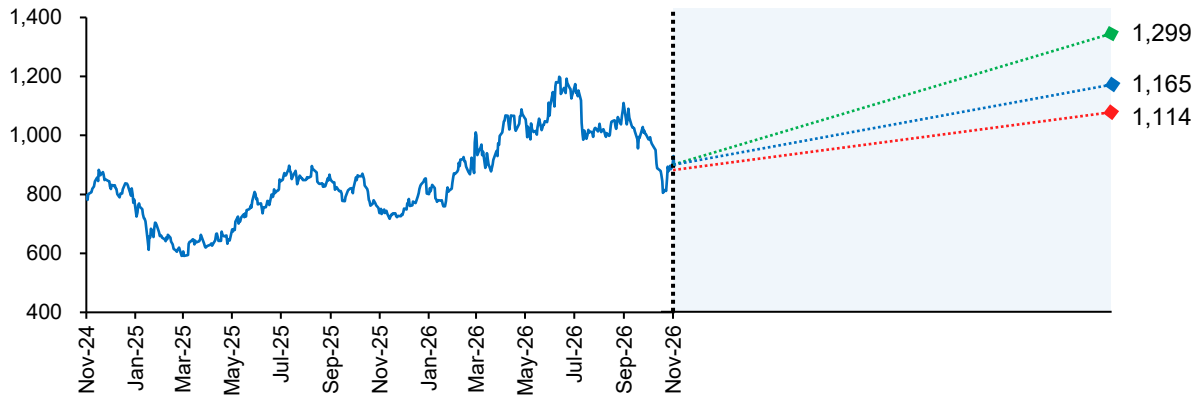
Source: Company; Choice Institutional Research
Note: CMP as on 23 Nov 2026

2.3. Key Risks

Key downside risks to our estimates:

- Elevated market volatility could weigh on investor sentiment, moderating equity inflows and overall AUM growth.
- Intensifying competition from newer and smaller players may impact the company's superior equity performance and stronger net flows leading to market-share losses.
- Underperformance in key schemes, particularly equity funds, could weaken investor retention and incremental flow mobilisation.
- Adverse regulatory changes, particularly concerning TER caps and distributor commission structures, could exert pressure on revenue yields and profitability across AMCs.

2.4. Bull and Bear Case Scenarios



INR 1,299
39.8% Upside

BULL Assumptions

- AAUM is expected to clock an 18.3% CAGR in FY26-29E, driven by strong MF and alternatives AUM, above the industry growth. Sustained fund performance is expected to support market-share gains and incremental flow mobilisation, further strengthening AUM growth.
- PAT is expected to clock 17.2% CAGR in FY26-29E, supported by operating leverage and scalable business economics.

INR 1,165
25.4% Upside

BASE Assumptions

- AAUM is likely to grow at 12.1% CAGR in FY26-29E. This is likely owing to sustainable fund performance along with rapid scaling of passive assets and a growing contribution from alternatives
- EBITDA margin is likely to remain broadly stable in FY26-29E at 58.2-58.5%, reflecting sustained operating efficiency and disciplined cost management.

INR 1,114
19.9% Upside

BEAR Assumptions

- AAUM is expected at a modest 4.7% CAGR in FY26-29E, weighed down by loss in market share amid below par scheme performance.
- Consequently, PAT is likely to remain subdued at 10.1% CAGR in FY26-29E, albeit on a relatively low base.

3.1. Financials and Ratios

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Investment Mgt Fees	**16,848**	**18,450**	**19,747**	**22,324**	**25,292**
Operating Expenses	6,958	7,403	8,258	9,341	10,489
Core Operating Profits	**9,890**	**11,047**	**11,488**	**12,984**	**14,803**
Depreciation and Interest	455	508	400	487	585
Core PBT	9,435	10,511	11,088	12,497	14,218
Other Income	3,010	2,145	3,016	3,409	3,895
PBT	12,445	12,656	14,104	15,906	18,113
Tax	3,139	2,905	3,385	3,817	4,347
Tax Rate (%)	25.2	23.0	24.0	24.0	24.0
PAT	9,306	9,751	10,719	12,089	13,766
Proposed Dividend	6,923	7,365	7,699	8,683	9,888

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Op. Income to Total Income	84.8%	89.6%	86.8%	86.8%	86.7%
Cost to Core Income Ratio	41.3%	40.1%	41.8%	41.8%	41.5%
EBITDA Margin	58.7%	59.9%	58.2%	58.2%	58.5%
Core PBT Margin	56.0%	57.1%	56.2%	56.0%	56.2%
PBT Margins (On total income)	62.7%	61.6%	62.0%	61.8%	62.1%

Profitability Ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
RoE	27.0%	25.2%	25.6%	26.8%	28.2%
Dividend Payout Ratio	74.4%	72.0%	72.0%	72.0%	72.0%

Growth YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Investment Management Fees	24.5%	9.5%	7.0%	13.1%	13.3%
Operating Expenses	17.5%	6.4%	11.5%	13.1%	12.3%
Core Operating Profits	30.0%	11.7%	4.0%	13.0%	14.0%
Core PBT	30.9%	11.7%	5.2%	12.7%	13.8%
PBT	23.4%	1.9%	11.2%	12.8%	13.9%
PAT	19.3%	5.1%	9.6%	12.8%	13.9%
Book Value Per Share	17.4%	8.3%	7.0%	7.3%	7.7%
EPS	19.1%	5.0%	9.6%	12.8%	13.9%

Valuations Ratios	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	28.8	27.5	25.0	22.2	19.5
P/BV (x)	7.2	6.6	6.2	5.7	5.3
Dividend Yield (%)	2.7	2.8	3.0	3.4	3.9

Source: Company, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,442	1,444	1,444	1,444	1,444
Reserves & Surplus	35,826	38,973	41,992	45,398	49,276
Net Worth	**37,269**	**40,417**	**43,436**	**46,842**	**50,720**
Other Liabilities	3,876	3,738	3,953	4,305	4,741
Total Liabilities	**41,144**	**44,154**	**47,389**	**51,146**	**55,461**
Cash and Investments	37,951	40,852	43,891	47,503	51,879
Other Assets	3,193	3,303	3,503	3,650	3,590
Total Assets	**41,144**	**44,154**	**47,394**	**51,153**	**55,469**

Per Share Data	FY25	FY26	FY27E	FY28E	FY29E
Reported EPS	32.3	33.9	37.1	41.9	47.7
Dividend per share	24.0	25.5	26.7	30.1	34.2
Book value	129.2	139.9	150.4	162.2	175.6

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	44.9	43.2	43.2	42.3	42.0
Operating Expenses	18.5	17.3	18.1	17.7	17.4
EBITDA	26.3	25.9	25.1	24.6	24.6
Depreciation and Others	1.2	1.2	0.9	0.9	1.0
Core PBT	25.1	24.7	24.3	23.7	23.6
Other Income	8.0	5.0	6.6	6.5	6.5
PBT	33.2	29.7	30.6	30.1	30.1
Tax	8.4	6.8	7.4	7.2	7.2
ROAAAUM	24.8	22.9	23.5	22.9	22.9

AUM	FY25	FY26	FY27E	FY28E	FY29E
AAAUM (Bn)	3,753.5	4,270.2	4,569.2	5,277.4	6,016.2
AAAUM Change YoY (%)	20.0%	13.8%	7.0%	15.5%	14.0%
% of AAAUM					
Equity	46.0	45.0	43.0	41.5	41.5
Debt	29.2	39.6	35.0	35.0	35.0
Liquid	22.5	24.0	21.0	21.0	21.0
Others	2.3	2.3	1.0	2.5	2.5

Source: Company, Choice Institutional Equities

4.1. SWOT Analysis

S

- Improving fund performance can strengthen distributor confidence and support a recovery in equity flows.
- Strong distribution franchise.
- Large retail franchise: 11.1 Mn folios and ~4.03 Mn contributing SIP accounts as of Jun'26.
- Fast-growing passive franchise: passive QAAUM reached INR 400 Bn in Jun'26, with ETF AUM at INR 123 Bn; passive investor folios have tripled since Mar-23.
- Diversification beyond traditional MF provide multiple growth engines.

W

- Lower market share in incremental equity/SIP flows versus leading peers remains a key gap.
- Revenue growth is lagging AUM growth, reflecting pressure on blended revenue yields.
- Scale remains below the largest listed peers, particularly in passive and SIP flows.

O

- Growth in Alternatives: Scaling PMS/AIF/SIF and other alternative products can diversify revenues and improve the overall revenue mix.
- Passive scaling: Passive QAAUM has already reached INR 411 Bn and the company has 54 products, including a strong debt-index franchise.
- SIP acceleration: A large existing SIP base provides scope to increase new registrations and improve share of incremental industry SIP flows.

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- BER/TER and telescoping: Continued regulatory pressure on expense ratios could structurally compress traditional MF yields.
- Intensifying competition from bank-led AMCs such as SBI, HDFC and ICICI Prudential, which have powerful captive distribution ecosystems.
- Passive cannibalisation: Rapid migration from active to passive products could dilute blended revenue yields if passive growth outpaces higher-yield businesses.

4.2. About the Company

Aditya Birla Sun Life AMC was established in 1994 and initially incorporated as Birla Capital International AMC Ltd, a collaboration between the Aditya Birla group and Capital group. In 2004, the Aditya Birla group entered into a 50:50 JV with Sun Life Financial Inc., a leading Canadian financial services company. As part of this partnership, Birla MF was rebranded as Birla Sun Life mutual fund, and the AMC was renamed Birla Sun Life AMC Ltd. In 2017, the Aditya Birla group consolidated its financial services businesses under a unified brand, Aditya Birla Capital Ltd, and accordingly, the AMC was rebranded as Aditya Birla Sun Life AMC Ltd.

As of Q1FY27, the company manages MF QAAUM of INR 4,277 Bn, representing a market share of 5.1%. The AUM mix comprises 46.5% equity, 37.1% debt and liquid 16.4%. Over recent years, ABSL has focused on expanding retail franchise and strengthening its geographic footprint, particularly in B-30 cities. The company now operates in 310+ locations across India, with over 80% of its presence in B-30 markets. In the passive investment space, it has demonstrated robust growth, with passive AUM increasing more than threefold from INR 99.6 Bn in March 2022 to INR 399 Bn in June 2026. On the alternatives front, the company has enhanced its capabilities in both equity and fixed income through its PMS and AIF services. PMS AUM saw significant growth, rising to INR 1,945 Bn in June 2026 from INR 30.7 Bn in March 2024.

4.3. Shareholding pattern

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	86.5%	75.3%	75.0%	75.0%	74.9%	74.9%	74.9%	74.9%	74.8%	74.8%	74.7%	74.7%
FIIs	1.7%	4.4%	4.6%	4.5%	5.0%	5.3%	5.5%	6.2%	6.1%	5.8%	4.4%	4.3%
DIIs	5.2%	12.1%	11.6%	12.4%	11.5%	10.9%	10.8%	10.3%	10.8%	11.6%	14.3%	15.1%
Public	7.2%	7.3%	6.4%	6.3%	6.3%	6.5%	6.7%	7.3%	6.2%	6.0%	5.7%	5.9%

Source: BSE; Choice Institutional Research

Top 10 Shareholders (%)

Name	Holding Stake
Nippon Life India Asset Management	3.7%
Norges Bank	2.4%
Life Insurance Corp of India	2.0%
Kotak Mahindra Asset Management Co	1.6%
Vanguard Group Inc/The	1.4%
Invesco Asset Management India Pvt	0.9%
DSP Asset Managers Pvt Ltd	0.6%
SBI Funds Management Ltd	0.6%
HDFC Asset Management Co Ltd	0.5%
Bandhan Mutual Fund	0.4%

Source: Bloomberg; Choice Institutional Research

4.4. Key Managerial Personnel

Key Managerial Personnel	Designation	About the Board
 **Mr. A. Balasubramanian**	MD & CEO	Mr. A Balasubramanian served as CIO in ABSL AMC from 2006-2009, before assuming the role of Chief Executive Officer (CEO) in 2009. Prior to joining ABSL in 1994, he worked with GIC Mutual Fund, Can Bank Financial Services and Pandit & Co. He has completed advanced management programs from IIM, Bangalore and Harvard Business School. He holds a BSc Mathematics and an MBA degree.
 **Mr. Pradeep Sharma**	CFO	With 30+ years' experience in Finance, Mr. Pradeep joined Aditya Birla group in 1996. He held significant roles in Aditya Birla Money Mart Ltd and Ultratech Cement's Corporate Finance Division before becoming CFO of ABSL AMC. He is a fellow member of the ICAI and ICSI.
 **Mr. Harish Krishnan**	CIO - Equity	Mr. Harish Krishnan is the Chief Investment Officer. He has experience of around 21 years in the Asset Management Industry, both domestical and international. Prior to joining the Company as the Co-CIO and Head Equity, he was associated with Kotak Mutual Fund for more than 10 years as Senior Fund Manager. He has also worked at Kotak Mahindra (UK) Limited where he managed offshore funds based out of Singapore and Dubai. He holds a bachelor's degree in engineering from the Government College, Trichur and has done his PGDBM from IIM Kozhikode. He is also a CFA from CFA Institute, USA.
 **Mr. Hemen Bhatia**	Head- Passive Business	Mr. Hemen Bhatia is an asset management professional with over 20 years of experience in the Indian mutual fund industry. In his most recent role, Mr. Bhatia served as Executive Director & CEO of Angel One AMC and Prior to that, he was Head of ETF Business at Nippon Life India AMC, Mr. Bhatia has been an active member of key industry and regulatory bodies, including AMFI's ETF Committee and he was also part of the SEBI working group that developed the Mutual Funds Lite (MF Lite) framework for passive schemes. Mr. Bhatia holds Master of Management Studies (Finance) degree from Mumbai University.
 **Mr. Karan Dave**	Head Alternate-Fixed Income	Mr. Karan Dave brings over 19 years of experience spread across Corporate Lending, Structured Finance and Project Finance. He brings strong expertise in deal origination, structuring and portfolio management, having led investments of more than ₹15,000 crores across the credit spectrum spanning large corporate debt, structured finance and project linked funding. Mr. Dave holds an MBA from the Indian Institute of Management, Bangalore and is a rank holding Chartered Accountant.
 **Mr. Vikas Mathur**	Head – Institutional Sales	Heading the Institutional Sales team of ABSL AMC, Mr. Vikas has earlier worked at HBL Global Pvt Ltd and at ICICI Prudential Life Insurance. He holds a bachelor's degree in electronics and communication engineering from University of Madras, a PGD in Business Entrepreneurship and Management from the Indian Institute of Planning and Management and a MBA from IIM.
 **Mr. Hari Babu**	CRO	Mr. Hari Babu heads the Risk Management team at ABSL AMC. He has an overall experience of around 23 years. Prior to joining the company, he worked with UTI MF. He has over two decades of experience in risk management, portfolio research and analysis, among others.

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Darshit Vora	Associate – FMCG & Retail	darshit.vora@choiceindia.com	+91 22 6707 9987
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vedanta Bhadani	Associate – Power	vedanta.bhadani@choiceindia.com	+91 22 6707 9251
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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D VIJIYA RAO

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