

Aditya Birla Sun Life AMC

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	176.5 / 2
52-Week Range (INR)	912 / 450
1, 6, 12 Rel. Per (%)	-21/-6/23
12M Avg Val (INR M)	317

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
AAUM	3,768	4,322	4,961
MF Yield (bps)	43.2	42.2	41.2
Rev from Ops	17.1	19.1	21.4
Core PAT	7.3	8.3	9.5
PAT	9.4	10.7	12.1
PAT (bps as AAUM)	25	25	24
Core EPS	25	29	33
EPS	33	37	42
EPS Grw. (%)	21	13	13
BVPS	123	138	154
RoE (%)	28	28	29
Div. Payout (%)	61	59	62

Valuations

Mcap/AUM (%)	4.7	4.1	3.6
P/E (x)	18.7	16.5	14.6
P/BV (x)	5.0	4.4	4.0
Div. Yield (%)	3.3	3.6	4.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	74.9	75.0	86.5
DII	11.5	12.4	5.2
FII	5.0	4.5	1.7
Others	8.5	8.1	6.6

FII Includes depository receipts

CMP: INR612 **TP: INR850 (+39%)** **Buy**

Yield improvement boosts revenue

- Aditya Birla Sun Life AMC's (ABSLAMC) 3QFY25 operating revenue grew 30% YoY to ~INR4.5b (5% beat), leading to a ~250bp YoY improvement in yield on management fees to 46.4bp (vs. our est. of 44.3bp). For 9MFY25, revenue grew 27% YoY to INR12.6b.
- Total opex grew 16% YoY to INR1.7b (in line), with a cost-to-income ratio of 38.4% (vs. 43.1% in 3QFY24). Revenue growth and operational efficiency resulted in 41% YoY growth in EBITDA to INR2.7b (10% beat), with a 470bp YoY improvement in EBITDA margin to 61.6% (our est. 58.5%).
- A 20% miss in other income resulted in a largely in-line PAT of INR2.2b, up 7% YoY.
- The alternates business's revenue contribution declined to 7-8% from 14-15% earlier. The management aims to increase this back to 14-15%.
- We have increased our EPS estimates by 2% for FY25, considering yield improvement in 3QFY25. We have cut FY25/FY26 EPS estimates by 1%/2%, factoring in slower AUM growth and stable investment yield. **We maintain our BUY rating with a TP of INR850, based on 28x Sep'26E core EPS.**

AUM growth flat QoQ; steep decline in other income dents PAT

- Total MF QAAUM grew 23% YoY to INR3.8t, led by 29%/16%/30%/38% YoY growth in equity/debt/ETF/ Hybrid funds (Index funds remained flat). Equity QAAUM contributed 37% to the mix in 3QFY25 vs. 35% in 3QFY24.
- The alternate and offshore business is gaining traction, with 33% YoY growth in AUM to INR162b in 3QFY25. PMS/AIF AUM grew 44% YoY to INR38b, while offshore AUM grew 28% YoY to INR127b. Multiple fundraising events are underway across AIF/PMS, offshore and real estate segments.
- SIP flows increased 38% YoY to INR13.8b (down 3% QoQ), driven by ~3x YoY growth in new SIP registrations to 670,000. About 95%/89% of total SIPs have a total tenure over 5/10 years.
- The distribution mix remained stable in overall AUM. The direct channel continued to dominate the mix with a 42% share, followed by MFDs (33%), national distributors (17%), and banks (8%). However, in equity AUM, MFDs contributed 54% to the distribution mix.
- Opex declined to 17.8bp of QAAUM in 3QFY25 from 18.9bp in 3QFY24 (our est. of 18.4bp). Employee costs grew 11% YoY to INR877m (in line), while other expenses grew 20% YoY to INR707m (in line).
- Other income at INR384m declined 52% YoY (20% miss), which resulted in PAT growth of 7% YoY to INR2.2b (in line) in 3QFY25. However, core PAT grew 34% YoY to INR2b (9% beat).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- Jan'25 is witnessing similar trends as in 3QFY25, with net sales improvement in some schemes. SIP remains in focus and there has not been any significant deviation in SIP cancellations. However, lump-sum flows may get impacted considering the current market volatility.
- For 3QFY25, equity yields were at 70-71bp, debt at 25bp, liquid at 13bp and ETF at 7-8bp. Equity yields are likely to remain in the similar range. A marginal improvement is expected in fixed income yields with interest rate declining.
- Alternate growth is likely to be faster than MF growth. In the AIF fixed income business, ABSL expects AUM to reach INR50b over the next three years. Real estate fund is expected to reach INR50b from INR10.5b currently over the next three years on the back of global investor participation. Passives AUM is currently at INR320b and ABSL is planning to increase it to INR1t in the next three years.

Valuation and view

- Overall yields are expected to improve slightly, especially in the debt segment, driven by an increase in TER of a few schemes. Expansion of the alternate business, strong fund performance for equity schemes and debt mix shifting toward longer duration funds will be beneficial for the company's profitability.
- We have increased our FY25 EPS estimate by 2%, considering yield improvement in 3QFY25. We have cut FY25/FY26 EPS estimates by 1%/2%, factoring in slower AUM growth and stable investment yield. **We maintain our BUY rating with a TP of INR850, based on 28x Sep'26E core EPS.**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY25E	3Q FY25E	Act v/s Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
Revenue from Operations	3,112	3,350	3,415	3,656	3,866	4,242	4,451	4,504	17,064	4,255	5	30.4	4.9
Change YoY (%)	2.2	7.7	8.7	23.1	24.3	26.6	30.4	23.2	26.1	24.6			
Fees & Commission	82	82	87	99	105	121	124	124	473	122.2	1.4	41.9	2.8
Employee Expenses	774	798	794	842	892	894	877	897	3,560	913	-3.9	10.5	(1.9)
Other expenses	557	550	591	666	667	723	707	716	2,813	733	-3.5	19.6	(2.3)
Total Operating Expenses	1,412	1,431	1,472	1,607	1,664	1,738	1,708	1,738	6,847	1,768	-3	16.0	(1.7)
Change YoY (%)	15	11	12	16	18	21	16	8	15.6	20.1			
EBITDA	1,700	1,919	1,943	2,049	2,203	2,504	2,743	2,767	10,217	2,487.2	10.3	41.2	9.5
EBITDA margin (%)	54.6	57.3	56.9	56.0	57.0	59.0	61.6	61.4	59.9	58.5	318 bps	474 bps	260 bps
Other Income	778	557	795	745	948	958	384	527	2,818	479	-20	(51.7)	(59.9)
Depreciation/Reversal	66	92	88	101	91	98	111	115	415	98.0	13.7	26.7	13.8
Finance Cost	8	17	15	17	14	14	17	18	63	14.0	22.9	17.0	22.9
PBT	2,403	2,368	2,635	2,676	3,045	3,351	2,999	3,162	12,557	2,854	5	13.8	(10.5)
Tax Provisions	557	587	542	592	688	928	754	769	3,139	699	8	39.2	(18.7)
Net Profit	1,846	1,781	2,093	2,084	2,357	2,423	2,245	2,393	9,418	2,155	4	7.2	(7.4)
Change YoY (%)	79.4	-7.1	25.9	53.7	27.7	36.1	7.2	14.8	20.7	2.9			
Core PAT	1,249	1,362	1,462	1,504	1,623	1,730	1,957	1,994	7,304	1,793	9	33.9	13.1
Change YoY (%)	-0.4	2.5	12.8	34.9	30.0	27.0	33.9	32.5	30.9	22.7			

Key Operating Parameters (%)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Revenue / AUM (bps)	41.9	43.1	43.8	44.1	43.9	44.3	46.4
Opex / AUM (bps)	19.0	18.4	18.9	19.4	18.9	18.1	17.8
PAT / AUM (bps)	24.9	22.9	26.9	25.1	26.7	25.3	23.4
Cost to Operating Income Ratio	45.4	42.7	43.1	44.0	43.0	41.0	38.4
EBITDA Margin	54.6	57.3	56.9	56.0	57.0	59.0	61.6
Tax Rate	23.2	24.8	20.6	22.1	22.6	27.7	25.2
PAT Margin	59.3	53.2	61.3	57.0	61.0	57.1	50.4
Core PAT Margin	40.1	40.7	42.8	41.1	42.0	40.8	44.0



Key takeaways from the management commentary

3QFY25 performance

- SIP book grew 38% YoY, with 670,000 new SIPs added during the quarter. The sequential decline of 8% in SIP AUM was due to equity MTM movement.
- ABSL already has INR100 SIP in place and industry-wide acceptance of INR250 SIP will further enhance opportunities. The company's intent is to improve customer acquisition through various forms of SIPs.
- Total investor folio crossed 10m, with 2.4m new folios added in 9MFY25.
- ESOP cost for 3QFY25 was INR2.8m.
- Jan'25 is witnessing similar trends as in 3QFY25, with net sales improvement in some schemes. SIP remains in focus and there has not been any significant deviation with respect to SIP cancellations. However, lump-sum flows may get impacted considering the current market volatility.
- Headcount addition is being done especially in the passives and emerging market space. The sales team in Mumbai is also getting strengthened, but no top-level hiring is being done. Recruitment will be completed this year, and the headcount addition would not be significant from next year.
- ABSL will go aggressive in 4QFY25 with respect to the promotion of a new GIFT City product in the pipeline - Global Blue Chip.

Yields

- The improvement in yields was due to (1) increased TER in few debt schemes, (2) marketing and distribution expenses realigned based on current market conditions, and (3) decline in AUM due to MTM, leading to increase in TER.
- For 3QFY25, equity yields were at 70-71bp, debt at 25bp, liquid at 13bp and ETF at 7-8bp.
- Equity yields are likely to remain in a similar range. A marginal improvement is expected in fixed income yields with interest rate declining. ABSL is also aggressively pushing hybrid funds and can see higher revenue contribution when AUM increases.

Non-MF Business

- Alternate growth is likely to be faster than MF growth as customer behavior is different.
- In the AIF fixed income business, ABSL expects AUM to reach INR50b over the next three years.

- Real estate fund is expected to reach INR50b from INR10.5b currently over the next three years on the back of global investor participation.
- Passives AUM is currently at INR320b, which ABSL plans to increase to INR1t in the next three years.
- Alternate asset business used to contribute 14-15% and now contributes 7-8%. The target is to increase the contribution back to 14-15%.
- Incremental cost in the alternates business is only related to the replacement of departing employees. Hiring of a vertical head to drive growth in this segment will be an additional cost. All alternate business segments are profitable.

Distribution

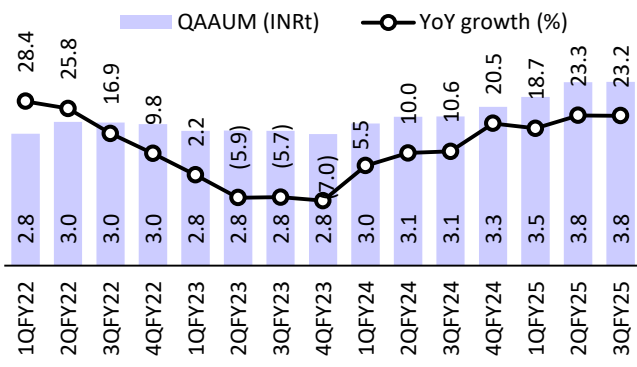
- ABSL's operation team has been contributing strongly to sales. The team's target is increased each year, and hence, the contribution increases.
- The company is focusing on improving engagement with respect to distribution activity at 25 locations, which account for 80% of volumes, to improve contribution from such locations.
- Organized channels are recommending large-cap and hybrid funds of ABSL AMC. The online channel also saw success last quarter, with three funds becoming a part of the recommendation list.
- Net sales improvement witnessed across channels. IFA contribution has improved on an incremental basis.

Exhibit 1: Summary of our revised estimates

Y/E Mar	New Est.			Old Est.			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
AAUM	3,768	4,322	4,961	3,782	4,384	5,090	0%	-1%	-3%
MF Yield (bps)	43.2	42.2	41.2	42.1	41.1	40.1	11bps	11bps	11bps
Rev from Ops	17.1	19.1	21.4	17	19	21	2%	1%	0%
Core PAT	7.3	8.3	9.5	7	8	9	5%	3%	1%
PAT	9.4	10.7	12.1	9.2	10.8	12.3	2%	-1%	-2%
PAT (bps as AAUM)	25	25	24	24	25	24	6bps	2bps	1bps
Core EPS	25	29	33	24	28	33	5%	3%	1%
EPS	33	37	42	32	37	43	2.0%	-0.7%	-2%
EPS Grw. (%)	21	13	13	18	16	15			
BVPS	123	138	154	122	137	154	1%	0%	0%
RoE (%)	28	28	29	28	29	29			
Div. Payout (%)	61	59	62	62	59	61			

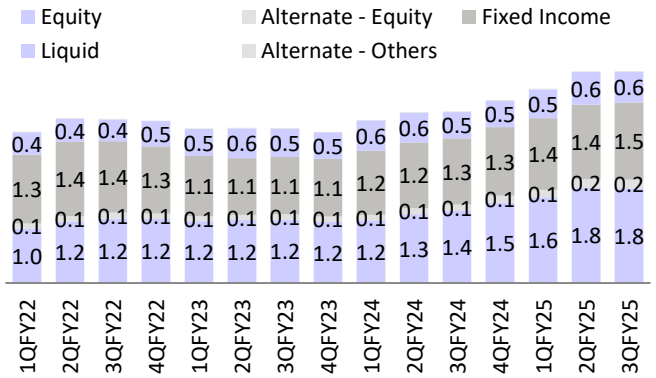
Key exhibits

Exhibit 1: AUM growth momentum remains strong



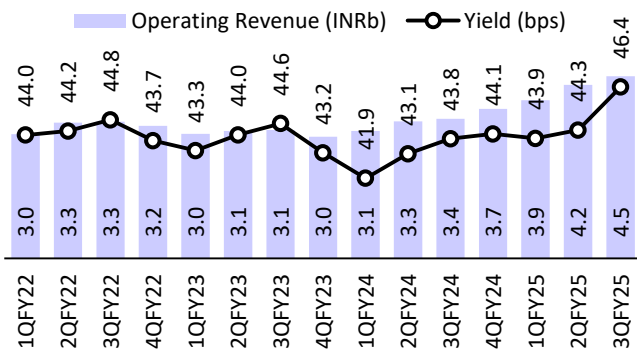
Source: MOFSL, Company

Exhibit 2: AUM mix (INR t)



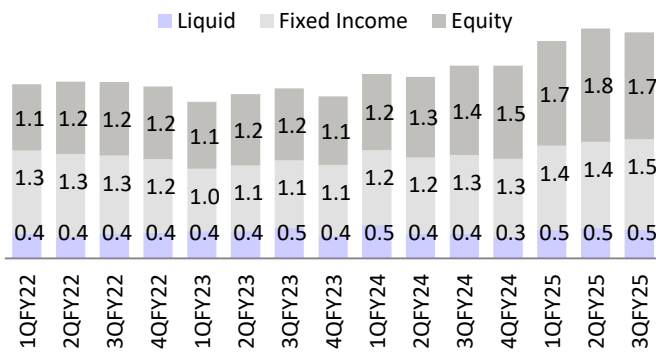
Source: MOFSL, Company

Exhibit 3: Revenue growth backed by yield improvement



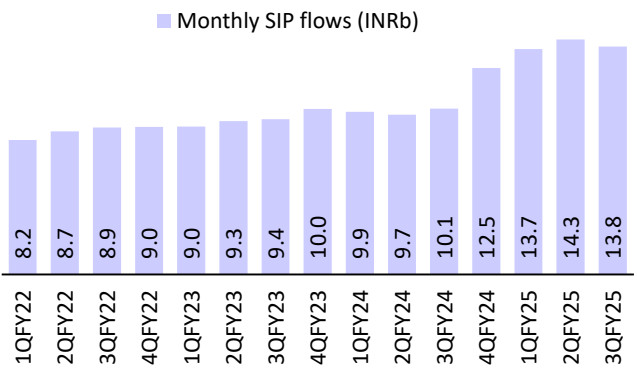
Source: MOFSL, Company

Exhibit 4: Equity AUM declined QoQ in MF AUM (INR t)



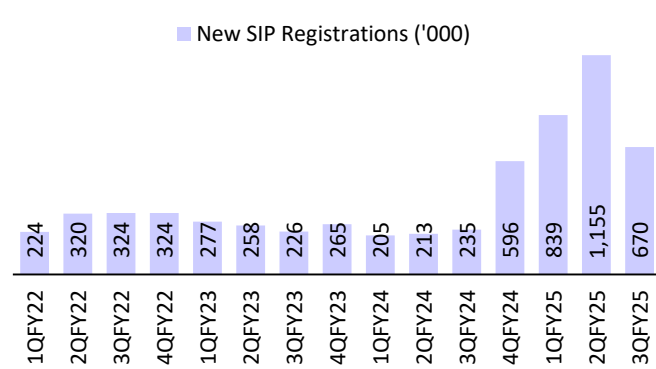
Source: MOFSL, Company

Exhibit 5: SIP flows declined sequentially



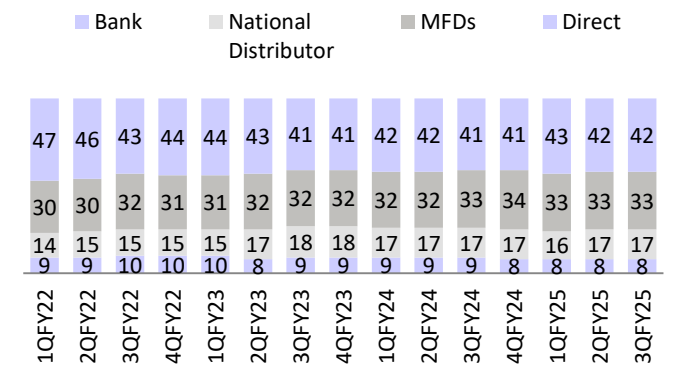
Source: MOFSL, Company

Exhibit 6: New SIP registrations surged ~3x YoY



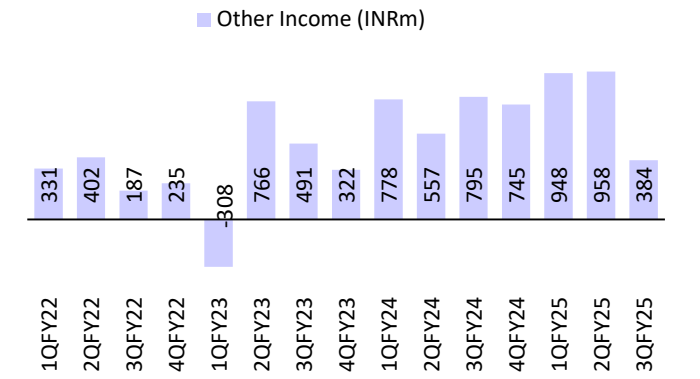
Source: MOFSL, Company

Exhibit 7: Distribution mix (%)



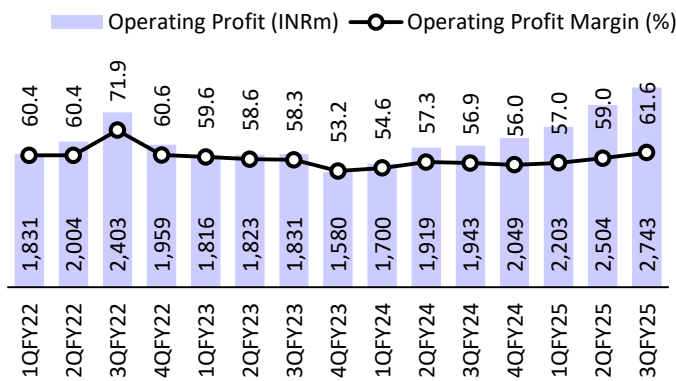
Source: MOFSL, Company

Exhibit 8: Other income declined sharply



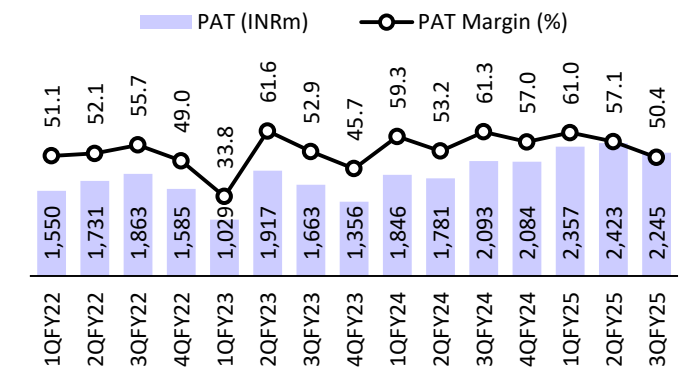
Source: MOFSL, Company

Exhibit 9: Operating profit trends



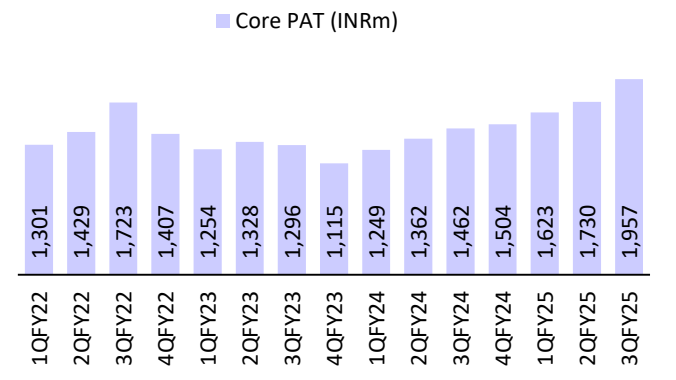
Source: MOFSL, Company

Exhibit 10: PAT trends



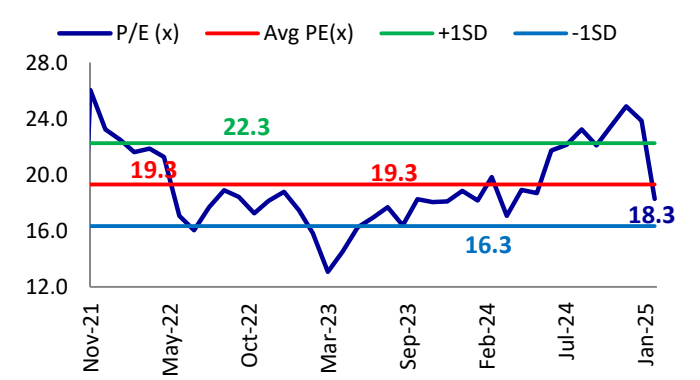
Source: MOFSL, Company

Exhibit 11: Core PAT Trends



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Investment management fees	11,597	10,679	12,930	12,266	13,532	17,064	19,119	21,428
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	26.1	12.0	12.1
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,847	7,522	8,271
Core Operating Profits	6,276	6,010	7,937	7,050	7,610	10,217	11,597	13,157
Change (%)	4.0	-4.2	32.1	-11.2	7.9	34.3	13.5	13.5
Dep/Interest/Provisions	420	430	147	382	402	478	498	519
Core PBT	5,856	5,580	7,791	6,668	7,208	9,739	11,099	12,639
Change (%)	3.6	-4.7	39.6	-14.4	8.1	35.1	14.0	13.9
Other Income	751	1,379	1,156	1,271	2,874	2,818	3,133	3,483
PBT	6,607	6,959	8,947	7,938	10,082	12,557	14,232	16,122
Change (%)	2.3	5.3	28.6	-11.3	27.0	24.6	13.3	13.3
Tax	1,663	1,696	2,219	1,975	2,278	3,139	3,558	4,030
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.0	25.0	25.0
PAT	4,944	5,263	6,728	5,964	7,804	9,418	10,674	12,091
Change (%)	10.7	6.4	27.8	-11.4	30.9	20.7	13.3	13.3
Core PAT	4,382	4,220	5,858	5,009	5,579	7,304	8,324	9,479
Change (%)	12.0	-3.7	38.8	-14.5	11.4	30.9	14.0	13.9
Dividend	3,978	1,400	3,298	2,952	3,889	5,760	6,336	7,488

Balance Sheet

	INR m							
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	180	180	1,440	1,440	1,441	1,440	1,440	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	33,906	38,244	42,848
Net Worth	13,169	17,046	21,965	25,170	31,689	35,346	39,684	44,288
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,663	4,029	4,432
Total Liabilities	15,720	19,846	24,347	27,881	35,019	39,009	43,713	48,719
Cash and Investments	14,038	18,393	22,848	25,896	33,167	36,972	41,472	46,254
Change (%)	5.4	31.0	24.2	13.3	28.1	11.5	12.2	11.5
Loans	1	0	0	0	0	0	0	0
Net Fixed Assets	872	782	750	723	1,128	1,240	1,364	1,501
Current Assets	808	670	750	1,263	724	797	877	964
Total Assets	15,720	19,846	24,347	27,881	35,019	39,009	43,713	48,719

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
AAAUM (INR B)	2,513	2,445	2,926	2,802	3,127	3,768	4,322	4,961
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.5	14.7	14.8
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	46.0	46.5	47.0
Debt	35.0	40.7	32.7	23.0	21.9	20.1	19.6	19.2
Liquid	28.2	23.7	26.4	28.6	26.2	25.7	25.1	24.5
Others	0.4	0.6	1.4	6.3	9.3	8.2	8.8	9.4

E: MOSL Estimates

Financials and valuations

Cashflow						INR m		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cashflow from operations	5014	6067	6624	6153	9350	10141	11442	12908
PBT	6,607	6,959	8,947	7,938	10,082	12,557	14,232	16,122
Depreciation and amortization	365	374	356	343	346	415	432	449
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-3,558	-4,030
Deferred tax	76	-9	115	96	266	61	68	74
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	47	50	52
Change in Working Capital	(412)	396	(611)	(279)	891	199	219	241
Cash from investments	-908	-4540	-4368	-3077	-8440	-5528	-5056	-5586
Capex	-268	-284	-324	-317	-751	-528	-556	-586
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,000	-4,500	-5,000
Cash from financing	-4022	-1427	-1845	-2788	-1328	-5808	-6386	-7540
Equity	0	0	0	0	1	-1	0	0
Interest costs	-41	-42	-37	-29	-44	-47	-50	-52
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-5,760	-6,336	-7,488
Others	-3	15	1,489	193	2,605	-1	0	0
Change of cash	84	99	411	287	-418	-1195	1	-218
Opening Cash	385	469	568	979	1,266	848	-347	-346
Closing Cash	469	568	979	1,266	848	-347	-346	-564
FCFF	4,746	5,782	6,300	5,836	8,599	9,613	10,886	12,322

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Margins Analysis (%)								
Operating income to total income	93.9	88.6	91.8	90.6	82.5	85.8	85.9	86.0
Cost to Core Income Ratio	45.9	43.7	38.6	42.5	43.8	40.1	39.3	38.6
EBITDA Margins	54.1	56.3	61.4	57.5	56.2	59.9	60.7	61.4
Core PBT Margins	50.5	52.2	60.3	54.4	53.3	57.1	58.1	59.0
PBT Margins (On total income)	53.5	57.7	63.5	58.6	61.5	63.2	64.0	64.7
Profitability Ratios (%)								
RoE	39.0	34.8	34.5	25.3	27.4	28.1	28.5	28.8
Dividend Payout Ratio	80.5	26.6	49.0	49.5	49.8	61.2	59.4	61.9

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	46	59	76	87	110	123	138	154
Change (%)	7.9	29.4	28.9	14.6	25.9	11.5	12.3	11.6
Price-BV (x)	13.4	10.3	8.0	7.0	5.6	5.0	4.4	4.0
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.7	37.1	42.0
Change (%)	10.7	6.4	27.8	-11.4	30.9	20.7	13.3	13.3
Price-Earnings (x)	35.7	33.5	26.2	29.6	22.6	18.7	16.5	14.6
Core EPS (INR)	15.2	14.6	20.3	17.4	19.4	25.4	28.9	32.9
Change (%)	12.0	-3.7	38.8	-14.5	11.4	30.9	14.0	13.9
Core Price-Earnings (x)	40.2	41.8	30.1	35.2	31.6	24.1	21.2	18.6
DPS (INR)	183.3	77.8	11.5	10.3	13.5	20.0	22.0	26.0
Dividend Yield (%)	30.0	12.7	1.9	1.7	2.2	3.3	3.6	4.2

E: MOSL Estimates

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Explanation of Investment Rating	
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