RATING BUY | CMP INR 2,440 | TP INR 2,850

HDFC Asset Management Company (HDFCAMC IN)

Analyst Meet Update

September 09, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,850		3,040	
Revenue (INR mn)	44,778	51,549	46,724	53,352
% Chng.	*(4.2)*	*(3.4)*		
Opex (INR mn)	10,114	10,984	10,381	11,306
% Chng.	*(2.6)*	*(2.8)*		
Core EPS (INR)	62.3	72.9	65.3	75.6
% Chng.	*(4.6)*	*(3.6)*		

Key Data	HDFA.BO | HDFCAMC IN
BSE Code	541729
NSE Code	HDFCAMC
52-W High / Low	INR 2,967 / INR 2,205
Face Value	5
Sensex / Nifty	74,764 / 23,432
Market Cap	INR 1,046 bn / $ 11,001 mn
Shares Outstanding	428.81 mn
3M Avg. Daily Value	INR 2,495.49 mn

Shareholding Pattern (%)

Promoters	52.34
FIIs	24.10
Mutual Funds	8.50
Domestic Institutions	6.26
Public & Others	8.80
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.1)	(2.5)	(0.9)	(13.7)
Relative	0.7	(3.6)	2.9	(6.3)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	34,980	41,185	44,778	51,549
Opex (INR mn)	7,718	9,071	10,114	10,984
Employee (INR mn)	3,883	4,809	5,413	5,800
Others (INR mn)	3,252	3,535	3,732	4,167
Core Inc. (INR mn)	27,262	32,114	34,664	40,565
PAT (INR mn)	24,610	28,593	31,052	36,224
Core PAT (INR mn)	20,415	24,750	26,691	31,235
Core EPS (INR)	47.7	57.8	62.3	72.9
Gr. (%)	*36.6*	*21.0*	*7.8*	*17.0*
AAuM (INR bn)	7,480,244	8,907,153	9,846,261	11,511,030
Growth (%)	*37.6*	*19.1*	*10.5*	*16.9*
Core RoE (%)	*36.3*	*39.3*	*37.7*	*39.0*
P/Core EPS (x)	38.7	41.1	35.1	29.5

Structural play on formalization of the economy

Quick Pointers

- Company continues to gain market share in unique investors
- Healthy net equity flows led by strong 3-year performance
- Due to lower industry growth we trim core PAT by ~4%

HDFCAMC's senior management sounded sanguine about industry growth prospects driven by formalization of the economy. It continues to gain share in unique investor count that saw healthy 3.3-year CAGR of 33% (industry 16%). Relationship with HDFCB has structurally improved with closer alignment across teams; bank contributes <30% in SIP flows. Alternates business is expected to scale up with most of the hiring done. While 1-year equity performance has weakened, 3-year returns remain strong, which is driving the highest net flow market share of ~12% (Apr-Jul'26). Due to lower industry equity AAuM growth, we cut core PAT by ~4% for FY27/28E each. We tweak multiple to 35x on Mar'28 core EPS and trim TP to INR2,850 from INR3,040. Retain 'BUY'.

Optimism in Indian AMC space: Structural view remains constructive on India given the expanding listed universe (~12,000 companies with >US$25mn revenue, of which 85%+ are PAT positive). Formalization of the economy, drawing more savings into the financial system and low (~0.7%) international allocation to India's INR86trn industry AuM offer a large opportunity. Unique investor count for HDFCAMC has seen a strong 33% CAGR over Mar'23 to Jun'26 from 6.6mn to 17mn (industry CAGR of 16%). There is more growth potential, given MF investor base of 62mn and 130mn+ NSE-registered capital-market investors. Industry SIP ticket size at avg INR3,000 per month can increase materially.

Well-rounded strategy in distribution mix: HDFCAMC follows a 'maximize every channel' strategy, i.e., physical, digital, direct, MFD, ND & bank, though distributor-led AuM shows greater stickiness than direct. Despite 98% of transactions being digital, (5-years ago 69%), the company opened 25 branches on a single day last year, continuing physical expansion in B30 cities. HDFCB's relationship with HDFCAMC has structurally improved with closer alignment across digital and marketing teams. The bank contributes to <30% of SIP flows and ~6.5% of the equity book. MFDs remain critical even as fintech platforms grow; 65% of new SIPs sourced via fintech come from B30 towns.

Some under-penetrated products suggest growth potential: While the top-5 schemes contribute 66% to equity (+bal) AuM, the company sees a good runway in under-penetrated funds having a longer vintage; 6 schemes have >30-year track record and 13 have >15-year track record. This can be a durable moat as performance compounds. Regulatory approval for SIF is in the process; new hire, Mr. Paul would lead the platform. Despite more new entrants, market share of top-3/5/10 players has been stable; hence management is not concerned about fragmentation given the scale of opportunity.

Alternates business expected to scale up: Alternatives platform is scaling up well; investment team headcount in PMS, PE & private credit has grown from 2 to 22 persons in 3-4 years (PMS-8, PE-7, private credit-7). Also risk, product, legal and sales support teams have been strengthened. Balance-sheet commitment to alternatives is likely to exceed INR 10bn by year-end; it is expected to grow at a good pace. Company launched its first cat-3 AIF and a NDPMS targeting family offices/UHNIs.

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Analyst Meet Highlights

Industry outlook and Flows

- Structural tailwinds highlighted: Formalization of the economy (GST/UPI, higher tax exemption thresholds) drawing more savings into the formal financial system and low (~0.7%) international allocation out of India's INR86trn industry AuM offering a large incremental opportunity

- Key growth levers: SIP ticket-size top-ups (industry average: INR3,000/month), cross-/up-sell of multiple products per client and reducing early redemption via investor-education (IAP) efforts

- Structural view remains constructive: India is seen as a 'stock picker's paradise' given the expanding listed universe (~12,000 companies with >US$25mn revenue, 85%+ PAT positive) vs. shrinking listed base in US.

- Industry monthly SIP flows for Aug'26 likely to be strong (all-time-high), even as broader equity returns turned negative recently.

- The management flagged some momentum-chasing behavior alongside investor maturity in silver ETF; NFO happened in Sep'22 when silver was at US$18 per ounce, while the company raised INR200mn. However, it raised INR5bn in a single day when silver hit US$90 per ounce, as an example of chasing performance.

- Small and midcap flows are currently stronger than large-cap/flexicap; the management is constructive on large-cap alpha given Nifty PE is below its 10-year average.

Distribution and channel mix

- 'Maximize every channel' strategy: HDFCAMC focuses on all channels, i.e., physical, digital, direct, MFD, national distributors and bank, rather than favoring one

- Digital channel: 98% of transactions are now digital (vs. 69% 5 years ago); despite this, HDFCAMC opened 25 branches in a single day last year, continuing physical expansion into B30 smaller towns.

- MFD channel remains critical (100,000+ empaneled distributors) even as fintech platforms grow; 65% of new SIPs sourced via fintech come from B30 towns. SIP folios sourced through fintech platforms have grown since FY20 by ~75x to >30mn in FY26.

- Distributor-led (regular plan) AuM shows greater longevity than direct-plan AuM, per AMFI data.

- HDFCB's relationship with HDFCAMC has structurally changed; there are dedicated personnel with closer alignment across digital/marketing teams. HDFCB contributes to <30% of SIP flows and ~6.5% of the equity book, seen as a meaningful medium-term upside as banking-system liquidity eases.

- Direct mix in equity has risen to ~31%; the AMC expects both direct and distributed models to keep growing in parallel (as in the US), rather than one disrupting the other.

- 20,000+ distributors use HDFCAMC's 'Konnect' app (a digital MFD office) for content, nudges & servicing; there is emphasis on distributor/investor servicing (D-SAT/C-SAT surveys) as a long-term differentiator.

Product strategy and performance

- India-domiciled AuM (ex-EPFO) is ~US$100bn, or ~US$160bn including the large EPFO mandate. The management draws parallels to the early growth trajectory of large US asset managers.

- Unique investor count has grown from 6.6mn to 17mn over Mar'23 to Jun'26, with HDFCAMC growing ~33% CAGR vs. industry's ~16%; large potential cited versus ~62.5mn unique MF investors and ~130mn+ NSE-registered capital-market investors industry-wide.

- Total number of schemes stands at 110 (48 passive + 60 active) vs. ~45 schemes 5 years ago, with 55 products launched during this period.

- Significant fund concentration remains. Top scheme accounts for ~25% and top-5 schemes account for ~75% of equity AuM, but the management sees a long runway in under-penetrated funds (e.g., Value Fund, a 32-year old product, with only ~5.5% category market share).

- 6 schemes have >30-year track records and 13 have >15-year track records. This is viewed as a durable competitive moat as performance/alpha compounds and gets factored in over time.

- The company deliberately declined to over-raise in NFOs to protect long-term investor outcomes (e.g., Defence Fund NFO closed at INR11bn, though it could have raised ~3x more; it has grown organically to INR110bn via SIPs).

- Regulatory approval for SIF is in process; new hire, Mr. Paul Parampreet will lead the platform. The management reiterated its 'never first, always best' philosophy on new categories.

- Despite more new entrants, market share of the top-3/5/10 players in the industry has been broadly stable over the years. Management is not concerned about fragmentation given the scale of opportunity.

Alternatives business to scale up

- Alternatives platform is scaling fast: investment team headcount in PMS/PE/private credit has grown from 2 to 22 professionals in 3-4 years (8 in PMS, 7 in PE, 7 in private credit). Risk, product, legal and sales support teams have also expanded over this period.

- The company launched has its first Category III AIF and NDPMS (non-discretionary PMS) targeting family offices/UHNIs. HDFCAMC's private credit fund has partnered with IFC as the anchor investor

- Balance-sheet commitment to alternatives is expected to exceed INR10bn by year-end. It is likely to keep growing at a good pace as more strategies are launched.

- GIFT City: 7,500-8,000 distributors have been empaneled; 6 inbound funds (feeder funds leveraging existing long-term track records) and 2 outbound funds (with UBS platform, sold in US, Japan, etc.) are live. More outbound products launches are planned as the onboarding process has been simplified.

Regulatory landscape

- Regulatory backdrop has been broadly supportive (SEBI/government), e.g., incentive schemes for onboarding women and B30 investors, and discussions around SIP-linked payroll/retirement-style products (voluntary retirement accounts, life cycle/target-maturity funds as a step in that direction).

- HDFCAMC is engaging with IFSCA (International Financial Services Centres Authority) to make international investing through Gift City easier and more seamless.

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR mn)								
Revenue	**8,872**	**9,344**	**9,012**	**9,678**	**10,260**	**10,743**	**10,505**	**10,985**
Expenses	**1,991**	**1,872**	**1,897**	**2,144**	**2,463**	**2,186**	**2,277**	**2,708**
Employee	957	949	968	1,089	1,235	1,233	1,252	1,431
Others Expenses	898	774	762	882	1,051	770	833	1,073
Depreciation	137	149	166	172	178	184	193	204
Core Income	**6,881**	**7,472**	**7,116**	**7,534**	**7,797**	**8,556**	**8,228**	**8,277**
Other Income	1,706	927	1,238	2,327	959	1,590	112	2,626
PBT	**8,587**	**8,400**	**8,353**	**9,861**	**8,756**	**10,146**	**8,339**	**10,903**
Tax	2,818	1,985	1,966	2,381	1,575	2,445	2,107	2,519
PAT	**5,769**	**6,415**	**6,387**	**7,479**	**7,181**	**7,701**	**6,233**	**8,384**
Core PAT	**4,623**	**5,706**	**5,441**	**5,714**	**6,394**	**6,494**	**6,149**	**6,365**
QAAuM	**7,589,755**	**7,873,645**	**7,741,324**	**8,285,098**	**8,813,618**	**9,248,007**	**9,281,890**	**9,350,431**
Equity	3,236,851	3,317,577	3,181,083	3,460,541	3,783,428	4,045,717	4,064,516	4,170,939
Balanced	1,473,628	1,496,794	1,459,240	1,535,980	1,594,273	1,649,932	1,631,879	1,602,849
Debt	1,471,413	1,509,962	1,509,053	1,621,372	1,776,757	1,782,991	1,680,843	1,583,046
Liquid	753,957	842,852	854,348	846,942	780,078	770,037	786,501	851,005
ETF	137,139	153,725	172,589	201,320	230,693	312,173	421,823	432,605
Index	353,892	373,878	373,921	405,590	420,199	440,054	436,609	448,235
Arbitrage	150,439	166,097	178,137	200,904	214,457	232,564	244,641	245,423
FoF overseas	12,438	12,761	12,952	12,449	13,732	14,540	15,078	16,330
Market share (%)								
Equity	11.0	10.9	10.9	11.1	11.2	11.5	11.7	11.6
Balanced	20.5	20.2	19.9	19.8	19.3	18.8	18.1	17.4
Eq+Bal	12.8	12.7	12.7	12.8	12.8	12.9	13.0	12.8
Debt	14.6	14.2	14.1	14.1	14.0	13.7	13.7	13.7
Liquid	12.1	12.9	12.6	12.3	11.4	11.2	10.9	10.7
ETF	1.7	1.9	2.1	2.3	2.5	3.0	3.7	3.8
Index	13.7	13.8	13.6	13.7	13.6	13.7	13.6	13.4
QAAuM Growth (%)	**13.0**	**3.7**	**(1.7)**	**7.0**	**6.4**	**4.9**	**0.4**	**0.7**
Equity	17.1	2.5	(4.1)	8.8	9.3	6.9	0.5	2.6
Balanced	10.1	1.6	(2.5)	5.3	3.8	3.5	(1.1)	(1.8)
Eq+Bal	14.2	3.4	(2.4)	7.5	7.2	5.5	0.4	1.3
Debt	8.8	2.6	(0.1)	7.4	9.6	0.4	(5.7)	(5.8)
Liquid	5.5	11.8	1.4	(0.9)	(7.9)	(1.3)	2.1	8.2
ETF	11.8	12.1	12.3	16.6	14.6	35.3	35.1	2.6
Index	22.1	5.6	-	8.5	3.6	4.7	(0.8)	2.7
Arbitrage	25.2	10.4	7.2	12.8	6.7	8.4	5.2	0.3
FoF overseas	1.3	2.6	1.5	(3.9)	10.3	5.9	3.7	8.3
Dupont (bps)								
Revenue yield	46.8	47.5	46.6	46.7	46.6	46.5	45.3	47.0
Opex to AuM	10.5	9.5	9.8	10.4	11.2	9.5	9.8	11.6
Staff cost	5.0	4.8	5.0	5.3	5.6	5.3	5.4	6.1
Other opex	4.7	3.9	3.9	4.3	4.8	3.3	3.6	4.6
Core income/AuM	36.3	38.0	36.8	36.4	35.4	37.0	35.5	35.4
PAT/AuM	30.4	32.6	33.0	36.1	32.6	33.3	26.9	35.9
Core PAT/AuM	24.4	29.0	28.1	27.6	29.0	28.1	26.5	27.2
Profitability (%)								
Staff cost/revenue	10.8	10.2	10.7	11.3	12.0	11.5	11.9	13.0
Other opex/revenue	10.1	8.3	8.5	9.1	10.2	7.2	7.9	9.8
Core income/revenue	77.6	80.0	79.0	77.8	76.0	79.6	78.3	75.3
Tax rate	32.8	23.6	23.5	24.1	18.0	24.1	25.3	23.1
PAT margin	65.0	68.7	70.9	77.3	70.0	71.7	59.3	76.3
Core PAT margin	52.1	61.1	60.4	59.0	62.3	60.5	58.5	57.9

Source: Company, PL

Financials

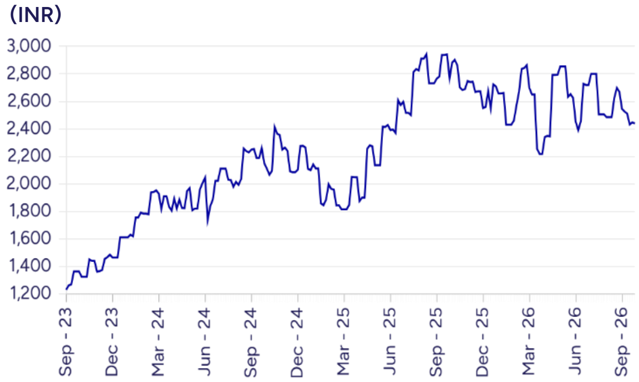
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**34,980**	**41,185**	**44,778**	**51,549**
Investment mgmt.	34,819	41,032	44,599	51,344
PMS / Advisory	161	154	178	205
Expenses	**7,718**	**9,071**	**10,114**	**10,984**
Employee	3,883	4,809	5,413	5,800
Other Expenses	3,252	3,535	3,732	4,167
Depreciation	584	727	969	1,018
Core Income	**27,262**	**32,114**	**34,664**	**40,565**
Other Income	5,602	4,987	5,664	6,479
PBT	**32,864**	**37,102**	**40,328**	**47,044**
Tax	8,254	8,508	9,275	10,820
PAT	**24,610**	**28,593**	**31,052**	**36,224**
Core PAT	**20,415**	**24,750**	**26,691**	**31,235**
Dividend	**19,242**	**23,134**	**24,843**	**28,980**
Growth ratios (%)				
Revenue	**35.4**	**17.7**	**8.7**	**15.1**
Opex	**12.8**	**17.5**	**11.5**	**8.6**
Employee	9.8	23.9	12.6	7.1
Others	16.4	8.2	5.7	11.6
Core income	**43.5**	**17.8**	**7.9**	**17.0**
PAT	26.5	16.2	8.6	16.7
Core PAT	**36.8**	**21.2**	**7.8**	**17.0**
DuPont analysis (%)				
Revenue	**0.47**	**0.46**	**0.45**	**0.45**
Expenses	**0.10**	**0.10**	**0.10**	**0.10**
Employee	0.05	0.05	0.05	0.05
Others	0.04	0.04	0.04	0.04
Core Income	**0.36**	**0.36**	**0.35**	**0.35**
Other Income	0.07	0.06	0.06	0.06
PBT	**0.44**	**0.42**	**0.41**	**0.41**
Tax	0.11	0.10	0.09	0.09
PAT (RoAAuM)	**0.33**	**0.32**	**0.32**	**0.31**
Core RoAAuM	**0.27**	**0.28**	**0.27**	**0.27**
ROE	32.4	32.9	31.4	32.1
Core RoE	36.3	39.3	37.7	39.0
Other Ratios (%)				
Staff cost/revenue	11.1	11.7	12.1	11.3
Other opex/revenue	9.3	8.6	8.3	8.1
Core Income/revenue	**77.9**	**78.0**	**77.4**	**78.7**
Other Income/revenue	16.0	12.1	12.6	12.6
Yield on Investments	7.1	5.3	5.5	5.5
Effective tax rate	25.1	22.9	23.0	23.0
PAT margin	70.4	69.4	69.3	70.3
Core PAT margin	**58.6**	**60.3**	**59.8**	**60.8**
Dividend payout (%)	**78.2**	**80.9**	**80.0**	**80.0**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	**81,341**	**92,311**	**105,268**	**120,239**
Capital	2,138	2,142	2,142	2,142
Reserves	79,203	90,169	103,126	118,097
Employee benefit	998	1,119	1,342	1,611
Other liabilities	5,197	6,454	7,087	7,782
Total Liabilities	**87,536**	**99,884**	**113,698**	**129,632**
Cash and Bank	128	242	242	242
Investment	82,889	93,962	107,343	122,808
Fixed assets	1,974	2,697	2,832	2,973
Other assets	2,546	2,983	3,282	3,610
Total Assets	**87,536**	**99,884**	**113,698**	**129,632**
AuM Data (INR bn)				
AAuM	**7,480,244**	**8,907,153**	**9,846,261**	**11,511,030**
Equity	3,125,153	3,838,550	4,374,824	5,103,771
Balanced	1,442,109	1,603,016	1,615,883	1,925,135
Debt	1,460,714	1,715,491	1,859,018	2,064,774
Liquid	791,516	795,889	765,073	813,578
ETF	146,534	291,502	496,863	759,877
Index	347,899	425,613	474,330	560,002
Arb & FoF	166,319	237,091	260,270	283,893
Mix (%)				
Equity	41.8	43.1	44.4	44.3
Balanced	19.3	18.0	16.4	16.7
Debt	19.5	19.3	18.9	17.9
Liquid	10.6	8.9	7.8	7.1
ETF	2.0	3.3	5.0	6.6
Index	4.7	4.8	4.8	4.9
Arb & FoF	2.2	2.7	2.6	2.5
Growth (%)				
Overall	**37.6**	**19.1**	**10.5**	**16.9**
Equity	56.2	22.8	14.0	16.7
Balanced	34.8	11.2	0.8	19.1
Debt	14.4	17.4	8.4	11.1
Liquid	14.9	0.6	(3.9)	6.3
ETF	46.3	98.9	70.4	52.9
Index	63.0	22.3	11.4	18.1
Valuations				
EPS (INR)	**57.6**	**66.7**	**72.5**	**84.6**
Core EPS (INR)	**47.7**	**57.8**	**62.3**	**72.9**
CPS (INR)	194.1	219.9	251.1	287.2
DPS (INR)	45.0	54.0	58.0	67.6
Dividend yield (%)	2.2	2.1	2.4	2.8
BVPS (INR)	190.2	215.5	245.7	280.7
P/B (x)	10.7	12.0	9.9	8.7
P/E (x)	35.4	38.9	33.7	28.9
P/core EPS	**38.7**	**41.1**	**35.1**	**29.5**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	16-Jul-26	BUY	3040	2729
2	07-Jul-26	BUY	3020	2773
3	17-Apr-26	Buy	3000	2662
4	10-Apr-26	Buy	3000	2515
5	15-Jan-26	BUY	2950	2554
6	08-Jan-26	BUY	2950	2631
7	16-Oct-25	BUY	3087	2882
8	08-Oct-25	BUY	3000	2780
9	18-Jul-25	BUY	2850	2678
10	08-Jul-25	BUY	2300	2551

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1550	1329
2	Bank of Baroda	Accumulate	280	246
3	Canara Bank	BUY	150	127
4	Canara Robeco Asset Management Company	HOLD	285	267
5	City Union Bank	BUY	250	229
6	DCB Bank	BUY	215	190
7	Federal Bank	BUY	400	357
8	HDFC Asset Management Company	BUY	3040	2729
9	HDFC Bank	Buy	950	720
10	ICICI Bank	BUY	1850	1444
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	1150	1069
14	Karur Vysya Bank	BUY	345	301
15	Kotak Mahindra Bank	BUY	480	390
16	Nippon Life India Asset Management	BUY	1250	1172
17	Prudent Corporate Advisory Services	Accumulate	3175	2851
18	State Bank of India	BUY	1200	1097
19	Union Bank of India	Accumulate	190	172
20	UTI Asset Management Company	Hold	975	904

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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