

Capital market players, including asset management companies (AMCs) and RTAs, are likely to report stable performance during 1QFY27, in our view. While SIP flows sustained at ~Rs310bn during May-26 despite the volatile markets, the Nifty gained ~7% over 1QFY27, driving MTM gains. In this backdrop, we expect mutual fund (MF) AUM to grow ~3% sequentially, aided by MTM gains and steady SIP flows. We expect AUM growth and yield to be broadly stable, delivering a largely stable revenue growth. The Nifty movement over the quarter is likely to aid investment income for AMCs, driving increased profitability on a sequential basis. While we expect AMCs to see divergence in AUM growth, we estimate MF QAAUM across AMCs under our coverage to increase ~15% yoy and ~1% sequentially. NAM remains the fastest-growing AMC on a sequential basis, while HDFCAMC, ICICIAMC, and UTIAM are likely to report ~1% sequential growth in MF AUM. ABSLAMC is likely to report largely flat MF AUM growth. With the MF industry AUM expected to grow ~3% qoq, RTAs are likely to report stable MF-based revenue growth, while the non-MF-based businesses are likely to report healthy growth. We tweak our estimates marginally across our coverage and roll forward our TPs to Jun-27E. Despite volatile market conditions, we maintain a constructive view on the long-term structural growth prospects of the industry. Any near-term correction in stock prices should offer attractive accumulation opportunities.

AMCs expected to report stable performance

The mutual fund industry's AUM is expected to grow ~3% sequentially, led by sustained SIP flows and MTM gains on account of ~7% movement in Nifty over 1QFY27. In this backdrop, we believe MF QAAUM across AMCs under our coverage is likely to grow ~15% yoy and ~1% sequentially. NAM has remained the fastest-growing AMC, clocking ~4% sequential growth in MF QAAUM, while ICICIAMC, HDFCAMC, and UTIAM are likely to report largely stable MF QAAUM, growing ~1% sequentially. ABSLAMC is likely to report flat MF QAAUM growth during the quarter. NAM is set to clock the fastest-growing equity AUM, at ~6% sequentially, while HDFC AMC and ICICI AMC are likely to deliver ~1% qoq growth in AUM. UTI AMC is expected to witness a slight sequential decline in equity AUM. Passive AUM is likely to have grown at a healthy pace for all players on a sequential basis. With yields remaining broadly stable, we expect the sequential growth in revenue to be largely stable, mirroring AUM growth. EBITDA margins across AMCs are likely to dip sequentially, but remain broadly stable yoy. The movement in Nifty over the quarter is likely to boost investment income across AMCs, thus driving increased profitability on a sequential basis.

Non-MF-based businesses expected to drive revenue growth for RTAs

With the mutual fund industry AUM expected to grow ~3% sequentially, and with MF revenue yields being broadly stable, we expect MF revenue growth to remain steady for RTAs. CAMS is expected to witness strong non-MF-based revenue growth YoY, on the back of a low base effect and growth across Payments, AIF, and Insurance businesses. KFINTECH is likely to report strong growth yoy in non-MF businesses, led by strong growth in International and AIF businesses and on account of consolidation of Ascent Fund Services (not included in the base). Issuer Solutions business performance is likely to remain soft, owing to volatile markets and low participation from retail investors.

We maintain a positive view on long-term prospects of AMCs and RTAs

We have tweaked our FY27-29 estimates marginally across RTAs and AMCs and roll forward our target price to Jun-27E. We increase our Jun-27E TP of NAM and ABSLAMC to Rs1,350 and Rs1,250, respectively. We remain positive on the overall long-term structural growth prospects of the mutual fund industry, led by sustained SIP flows despite volatile markets and the under-penetration in the mutual fund industry. Any near-term correction in stock prices would offer attractive entry points.

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Exhibit 1: Recommendations and changes in TP

Stock	Current Price (Rs)	Upside	Old		Revised		Change in TP	Implied PER (x) on FY28 estimates	
			Reco	Target Price (Rs)	Reco	Target Price (Rs)		At CMP	At TP
ABSL AMC	1,125	11.2%	ADD	1,150	ADD	1,250	9%	26.1	29.0
HDFC AMC	2,659	20.3%	BUY	3,200	BUY	3,200	0%	31.0	37.3
ICICI AMC	3,149	27.0%	BUY	4,000	BUY	4,000	0%	34.5	43.8
NIPPON AMC	1,168	15.6%	BUY	1,150	BUY	1,350	17%	35.7	41.3
UTI AMC	972	23.5%	ADD	1,200	ADD	1,200	0%	14.8	18.3
CAMS	750	20.0%	BUY	900	BUY	900	0%	29.2	35.0
KFINTECH	848	29.7%	BUY	1,100	BUY	1,100	0%	29.6	38.4

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 2: AMCs and RTAs – 1QFY27 preview

(Rs mn)		1QFY26	2QFY26	3QFY26	4QFY26	1QFY27E	yoy	qoq	
ABSL AMC									
	Op Revenue	4,474	4,613	4,781	4,582	4,612	3%	1%	
ADD	EBITDA	2,660	2,825	2,869	2,664	2,609	-2%	-2%	
TP (Rs)	1,250	EBITDA Margin	59.5%	61.2%	60.0%	58.1%	56.6%	-2.9 ppt	-1.6 ppt
		PAT	2,771	2,413	2,695	1,871	2,521	-9%	35%
		QAAUM (Rs bn)	4035	4252	4432	4359	4337	8%	0%
		Yield (bps)	44.5	43.0	42.8	42.6	42.6	-4%	0%
HDFC AMC									
	Op Revenue	9,682	10,274	10,751	10,515	10,618	10%	1%	
BUY	EBITDA	7,730	8,008	8,764	8,452	8,400	9%	-1%	
TP (Rs)	3,200	EBITDA Margin	79.8%	77.9%	81.5%	80.4%	79.1%	-0.7 ppt	-1.3 ppt
		PAT	7476	7184	7694	6227	7591	2%	22%
		QAAUM (Rs bn)	8286	8814	9249	9275	9351	13%	1%
		Yield (bps)	46.9	46.2	46.1	46.0	45.5	-3%	-1%
ICICI AMC									
	Op Revenue	13,133	14,196	15,147	15,170	15,313	17%	1%	
BUY	EBITDA	9,460	10,475	11,403	11,601	11,218	19%	-3%	
TP (Rs)	4,000	EBITDA Margin	72.0%	73.8%	75.3%	76.5%	73.3%	1.2 ppt	-3.2 ppt
		PAT	7823	8354	9171	7634	8989	15%	18%
		QAAUM (Rs bn)	9442	10148	10764	11038	11145	18%	1%
		Yield (bps)	55.8	55.5	55.8	55.7	55.1	-1%	-1%
NAM									
	Op Revenue	6,066	6,581	7,053	7,387	7,544	24%	2%	
BUY	EBITDA	3,881	4,295	4,701	5,071	5,011	29%	-1%	
TP (Rs)	1,350	EBITDA Margin	64.0%	65.3%	66.7%	68.6%	66.4%	2.4 ppt	-2.2 ppt
		PAT	3961	3446	4039	3847	4434	12%	15%
		QAAUM (Rs bn)	6127	6565	7010	7249	7515	23%	4%
		Yield (bps)	39.7	39.8	39.9	41.3	40.3	1%	-3%
UTI AMC									
	Op Revenue	3,793	3,900	3,947	3,749	3,800	0%	1%	
ADD	EBITDA	1,724	1,487	711	1,472	1,533	-11%	4%	
TP (Rs)	1,200	EBITDA Margin	45.4%	38.1%	18.0%	39.3%	40.3%	-5.1 ppt	1.1 ppt
		PAT	2369	1130	1210	-667	1892	-20%	-384%
		QAAUM (Rs bn)	3609	3784	3938	3885	3927	9%	1%
		Yield (bps)	42.2	40.9	39.8	39.1	38.8	-8%	-1%
CAMS									
	Op Revenue	3,542	3,767	3,901	3,952	4,027	14%	2%	
BUY	EBITDA	1,543	1,676	1,789	1,831	1,834	19%	0%	
TP (Rs)	900	EBITDA Margin	43.6%	44.5%	45.9%	46.3%	45.5%	2.0 ppt	-0.8 ppt
		PAT	1,091	1,149	1,255	1,264	1,272	17%	1%
KFINTECH									
	Op Revenue	2,741	3,092	3,709	3,473	3,558	30%	2%	
BUY	EBITDA	1,139	1,357	1,516	1,285	1,177	3%	-8%	
TP (Rs)	1,100	EBITDA Margin	41.5%	43.9%	40.9%	37.0%	33.1%	-8.5 ppt	-3.9 ppt
		PAT	773	933	920	812	714	-8%	-12%

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

1QFY27E Preview

ABSL AMC (ADD; TP: Rs1,250)

- QAAUM is expected to be largely flat qoq, while yields are likely to be flat sequentially, driving ~1% sequential growth in revenue.
- EBITDA margins are likely to dip qoq to 56.6%, owing to slower revenue growth and higher employee costs.
- Other income is likely to grow significantly qoq, driving strong profit growth of ~35% qoq.
- We have rolled forward our Mar-27E TP to Jun-27E, and raise it by ~9% to Rs1,250 from Rs1,150 earlier, implying FY28E PER of 29x.

HDFC AMC (BUY; TP: Rs3,200)

- MF QAAUM is likely to grow ~1% sequentially, driven by modest growth in equity AUM, while passive AUM is likely to grow at a healthy pace. With yields remaining largely stable, we project revenue growth of 1% sequentially and ~10% yoy.
- EBITDA margins are likely to dip sequentially to 79.1%, owing to annual hikes and slight increase in costs.
- While EBITDA is expected to dip ~1% sequentially, PAT is expected to grow 22% qoq, led by strong growth in other income.
- We have rolled forward our Mar-27E TP to Jun-27E and maintain BUY with TP of Rs3,200, implying FY28E PER of 37x.

ICICI AMC (BUY; TP: Rs4,000)

- We expect stable revenue growth of 1% qoq and ~17% yoy, driven by ~1% qoq increase in AUM and yields remaining broadly stable.
- EBITDA is expected to grow ~19% yoy and decline 3% sequentially, led by annual hikes in employee costs and other operating expenses.
- PAT is expected to grow 18% qoq to ~Rs9bn, driven by strong growth in investment income.
- We have rolled forward our Mar-27E TP to Jun-27E and maintain BUY with TP of Rs4,000, implying FY28E PER of ~44x.

NAM (BUY; TP: Rs1,350)

- With equity AUM growing ~6% sequentially, MF QAAUM growth of ~4% is expected to drive ~2% sequential growth in revenue during 1QFY27.
- Higher operating expenses and annual employee hikes are likely to elevate costs, thus resulting in a dip in EBITDA margin to 66.4% in 1QFY27.
- PAT is expected to grow 15% QoQ to ~Rs4.4bn, driven by strong growth in investment income.
- We have rolled forward our Mar-27E TP to Jun-27E and raise it by ~17% to Rs1,350 from Rs1,150, implying FY28E PER of ~41x.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

UTI AMC (ADD; TP: Rs1,200)

- MF QAAUM is expected to be largely stable, growing ~1% qoq and driving ~1% qoq revenue growth, implying stable yields.
- EBITDA is expected to increase 4% sequentially, driven by sequential improvement in EBITDA margins owing to higher employee costs in the base.
- PAT is expected to grow to ~Rs1.9bn in 1QFY27 from a loss of Rs0.7bn in 4QFY26, driven by strong growth in investment income.
- We have rolled forward our Mar-27E TP to Jun-27E and maintain ADD and TP of Rs1,200, implying FY28E PER of ~18x.

CAMS (BUY; TP: Rs900)

- With industry QAAUM expected to grow ~3% sequentially, MF-based revenue is expected to grow ~3% qoq and ~13% yoy, led by broadly stable yields.
- Non-MF based revenue is likely to grow ~25% yoy, owing to a low base and likely healthy growth among Payments and AIF businesses.
- EBITDA margin is likely to expand by 200bps yoy, driving ~19% growth in EBITDA.
- PAT at Rs1.3bn is expected to grow 17% yoy and 1% qoq. We roll forward our Mar-27E TP to Jun-27E and maintain BUY and TP of Rs900, implying FY28E PER of ~35x.

KFINTECH (BUY; TP: Rs1,100)

- MF-based revenue is expected to grow ~9% yoy and ~3% qoq, driven by steady AUM growth for the industry.
- Issuer Solutions business is likely to remain soft, owing to seasonality and lower investor participation given increased volatility. International and Other Investor Solutions segment is expected to deliver strong yoy growth, led by deal wins and consolidation of Ascent Funds Services not included in the base.
- EBITDA margin is likely to dip, owing to higher operating costs, annual employee hikes, and increased costs on consolidation of Ascent impacting margins on a YoY basis.
- PAT is expected to decline 8% yoy and 12% qoq, owing to higher depreciation and lower EBITDA. We roll forward our Mar-27E TP to Jun-27E and maintain BUY and TP of Rs1,100, implying FY28E PER of ~38x.

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Exhibit 3: AMCs – Peer valuation sheet

Company	Unit	ABSL AMC					HDFC AMC					ICICI Pru AMC					NIPPON LIFE AMC					UTI AMC				
Bloomberg Ticker		ABSLAMC IB					HDFCAMC IB					ICICIAMC IB					NAM IB					UTIAM IB				
Current Market Price	Rs	1,125					2,659					3,149					1,168					975				
Market Capitalization	Rs bn	335					1,193					1,583					762					126				
Market Capitalization	\$ mn	3,506					12,487					16,563					7,979					1,323				
Target Price	Rs	1,250					3,200					4,000					1,350					1,200				
Rating		ADD					BUY					BUY					BUY					ADD				
Upside		11%					20%					27%					16%					23%				
		ABSL AMC					HDFC AMC					ICICI Pru AMC					NIPPON LIFE AMC					UTI AMC				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating Revenue	(Rs bn)	16.8	18.5	20.3	22.6	24.9	35.0	41.2	46.9	53.4	60.3	46.8	57.6	67.3	77.4	88.7	22.3	27.1	31.8	36.5	41.5	14.5	15.4	16.8	18.7	20.6
EBITDA	(Rs bn)	9.9	11.0	12.0	13.4	14.7	27.9	33.0	37.7	43.2	49.0	33.4	42.9	50.5	58.2	67.0	14.4	17.9	21.3	24.5	27.9	7.0	6.5	7.7	9.1	10.5
EBITDA Margin		59%	60%	59%	59%	59%	80%	80%	80%	81%	81%	71%	74%	75%	75%	76%	65%	66%	67%	67%	67%	48%	42%	46%	49%	51%
PAT	(Rs bn)	9.3	9.75	11.39	12.4	13.5	24.6	28.58	32.34	36.72	42.8	26.5	32.98	39.13	45.12	52.0	12.9	15.28	18.16	20.87	23.7	8.1	4.7	8.0	9.1	10.2
PAT Margin		55%	53%	56%	55%	54%	70%	69%	69%	69%	71%	57%	57%	58%	58%	59%	58%	56%	57%	57%	57%	56%	31%	48%	48%	49%
MF AAUM	(Rs bn)	3,754	4,269	4,850	5,543	6,259	7,480	8,906	10,504	12,256	14,168	8,350	10,348	12,292	14,600	17,155	5,399	6,738	8,182	9,748	11,477	3,364	3,804	4,331	4,957	5,649
Networth	(Rs bn)	37.3	40.4	44.4	47.8	51.3	81.3	92.3	101.5	112.4	125.8	35.2	41.7	48.2	55.8	64.5	42.1	46.6	49.1	52.1	55.8	46.0	45.0	47.3	49.4	51.8
RoE	(%)	27.0	25.1	26.8	27.0	27.3	32.4	32.9	33.4	34.3	35.9	82.8	85.8	87.0	86.7	86.5	31.4	34.5	38.0	41.2	44.0	16.3	8.9	16.0	17.4	18.9
Per Share Data		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EPS	(Rs)	32.3	33.8	39.4	43.0	46.8	57.6	66.8	75.5	85.7	99.9	53.6	66.7	79.2	91.3	105.3	20.3	24.1	28.5	32.7	37.2	57.4	31.5	57.4	65.5	74.3
BVPS	(Rs)	129.2	139.9	153.9	165.4	177.7	190.1	215.5	237.0	262.3	293.6	71.2	84.4	97.6	112.9	130.4	66.4	73.0	77.0	81.7	87.4	359.4	350.5	367.9	384.6	403.2
DPS	(Rs)	24.0	25.5	31.5	34.4	37.4	45.0	54.0	60.4	68.6	79.9	52.5	65.8	77.6	89.5	103.2	18.0	21.5	26.0	29.5	34.0	48.0	40.0	48.8	55.7	63.1
MF AAUM	(Rs)	13,013	14,782	16,792	19,191	21,671	17,492	20,796	24,528	28,619	33,083	16,895	20,936	24,870	29,539	34,709	8,506	10,559	12,823	15,276	17,986	26,282	29,598	33,695	38,571	43,957
Shares o/s	(mn)	288	289	289	289	289	428	428	428	428	428	494	494	494	494	494	635	638	638	638	638	128	129	129	129	129
Valuation Multiples		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
PER	(x)	34.9	33.3	28.5	26.1	24.0	46.2	39.8	35.2	31.0	26.6	58.7	47.2	39.8	34.5	29.9	57.4	48.6	41.0	35.7	31.4	17.0	30.9	17.0	14.9	13.1
PBV	(x)	8.7	8.0	7.3	6.8	6.3	14.0	12.3	11.2	10.1	9.1	44.3	37.3	32.3	27.9	24.1	17.6	16.0	15.2	14.3	13.4	2.7	2.8	2.7	2.5	2.4
P/MF AAUM		9%	8%	7%	6%	5%	15%	13%	11%	9%	8%	19%	15%	13%	11%	9%	14%	11%	9%	8%	6%	4%	3%	3%	3%	2%
YoY growth		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating Revenue		25%	10%	10%	11%	10%	35%	18%	14%	14%	13%	39%	23%	17%	15%	15%	36%	21%	17%	15%	14%	22%	6%	9%	11%	11%
EBITDA		30%	11%	9%	11%	10%	43%	18%	14%	14%	13%	39%	29%	18%	15%	15%	45%	25%	19%	15%	14%	45%	-7%	19%	18%	15%
PAT		19%	5%	17%	9%	9%	27%	16%	13%	14%	16%	29%	24%	19%	15%	15%	16%	19%	19%	15%	14%	1%	-42%	69%	13%	12%
MF AAUM		20%	14%	14%	14%	13%	38%	19%	18%	17%	16%	39%	24%	19%	19%	18%	47%	25%	21%	19%	18%	25%	13%	14%	14%	14%
Networth		18%	8%	10%	7%	7%	15%	14%	10%	11%	12%	22%	19%	16%	16%	16%	6%	11%	5%	6%	7%	5%	-2%	5%	5%	5%
MF AAUM Split		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Equity		46%	45%	45%	46%	47%	65%	65%	66%	66%	67%	59%	59%	60%	61%	62%	50%	49%	49%	50%	50%	37%	35%	34%	33%	33%
Debt		30%	32%	31%	30%	29%	21%	20%	19%	18%	17%	20%	19%	18%	17%	16%	15%	15%	14%	13%	13%	10%	10%	10%	10%	9%
Liquid		16%	15%	15%	14%	14%	11%	9%	8%	7%	7%	8%	6%	6%	5%	4%	8%	6%	5%	5%	4%	12%	11%	10%	9%	9%
Others		8%	8%	9%	9%	10%	4%	6%	8%	8%	9%	14%	16%	17%	17%	18%	27%	30%	32%	32%	33%	42%	44%	46%	48%	49%
Du Pont Analysis	(bps)	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Operating revenue		44.9	43.2	41.8	40.7	39.8	46.8	46.3	44.7	43.6	42.6	56.1	55.7	54.7	53.0	51.7	41.3	40.2	38.9	37.4	36.2	47.7	42.9	41.3	40.2	38.9
Other income		8.0	5.0	7.5	6.7	6.3	7.5	5.6	6.2	5.8	5.5	3.6	2.3	2.4	2.3	2.2	5.4	3.3	4.1	3.9	3.6	13.7	4.9	9.0	8.2	7.5
Total Revenue		52.9	48.2	49.3	47.5	46.0	54.3	51.9	50.9	49.3	48.1	59.6	58.0	57.1	55.3	53.9	46.7	43.5	43.0	41.3	39.8	61.4	47.8	50.3	48.4	46.5
Employee expenses		9.7	9.4	9.2	9.1	9.0	5.2	5.4	5.2	5.0	4.8	7.4	6.2	5.8	5.4	5.1	7.9	7.5	7.1	6.9	6.6	15.1	15.4	13.1	12.1	11.1
Depreciation		1.1	1.1	1.1	1.0	1.0	0.8	0.8	0.8	0.7	0.7	1.0	1.0	0.9	0.8	0.8	0.6	0.6	0.6	0.5	0.5	1.5	1.4	1.5	1.5	1.5
Other expenses		7.6	6.6	6.3	6.0	5.7	4.2	3.8	3.5	3.3	3.1	4.9	4.0	3.9	3.7	3.6	5.3	4.9	4.6	4.4	4.3	9.5	9.3	9.0	8.4	7.9
Total Opex		19.7	18.6	18.2	17.7	17.4	10.4	10.3	9.7	9.2	8.8	17.3	15.4	14.7	14.1	13.5	15.3	14.3	13.5	12.9	12.4	26.7	26.6	24.1	22.4	20.9
PBT		33.2	29.6	31.2	29.8	28.7	43.9	41.6	41.2	40.1	39.3	42.3	42.6	42.4	41.2	40.4	31.4	29.3	29.4	28.4	27.4	0.0	0.0	0.0	0.0	0.0
Tax expense		8.4	6.8	7.7	7.4	7.1	11.0	9.6	10.4	10.1	9.1	10.6	10.7	10.6	10.3	10.1	7.6	6.6	7.2	7.0	6.7	34.7	18.2	26.2	26.0	25.6
PAT		24.8	22.8	23.5	22.4	21.6	32.9	32.1	30.8	30.0	30.2	31.7	31.9	31.8	30.9	30.3	23.8	22.7	22.2	21.4	20.7	7.9	5.0	6.6	6.5	6.4
PAT (Adj)		24.8	22.8	23.5	22.4	21.6	32.9	32.1	30.8	30.0	30.2	31.7	31.9	31.8	30.9	30.3	23.8	22.7	22.2	21.4	20.7	26.8	13.2	19.7	19.5	19.2
Other Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
EBITDA	(bps)	26.3	25.8	24.8	24.2	23.5	37.3	37.0	35.9	35.2	34.6	40.0	41.5	41.1	39.9	39.1	26.7	26.6	26.0	25.1	24.3	20.7	17.1	17.9	18.4	18.6
Opex	(bps)	18.5	17.4	17.0	16.6	16.3	9.4	9.3	8.7	8.3	8.0	16.1	14.2	13.6	13.1	12.6	14.6	13.6	12.9	12.3	11.9	27.0	25.9	23.4	21.8	20.3
Core PAT	(Rs bn)	7.1	8.1	8.																						

Exhibit 4: RTAs – Peer valuation sheet

Company	Unit	CAMS					KFINTECH				
Bloomberg Ticker		CAMS IN					KFINTECH IN				
Rating		BUY					BUY				
Current Market Price	Rs	750					848				
Market Capitalization	Rs bn	196					147				
Market Capitalization	\$ mn	2051					1,534				
Target Price	Rs	900					1,100				
Upside/Downside		20.0%					29.7%				
		CAMS					KFINTECH				
Key Parameters		FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
Revenue	(Rs bn)	14.2	15.2	17.3	19.4	21.9	10.9	13.0	16.3	19.2	22.3
Operating Expenses	(Rs bn)	7.7	8.3	9.2	10.3	11.4	6.1	7.7	9.9	11.3	12.8
EBITDA	(Rs bn)	6.5	6.8	8.1	9.1	10.5	4.8	5.3	6.4	7.8	9.4
PAT	(Rs bn)	4.7	4.8	5.6	6.4	7.4	3.3	3.4	4.0	4.9	6.0
Networth	(Rs bn)	11.2	13.2	14.9	16.7	18.9	14.1	16.7	18.6	21.2	24.2
AUM	(Rs trn)	44.1	52.7	62.4	73.1	85.3	21.2	25.3	29.9	35.0	41.0
EBITDA Margin		45.9%	45.1%	46.6%	47.0%	48.0%	43.9%	40.7%	39.1%	40.9%	42.4%
RoE		46.3%	39.0%	40.1%	40.3%	41.4%	26.1%	22.3%	22.5%	24.8%	26.4%
FCF	(Rs bn)	3.6	4.4	5.6	5.9	6.7	3.1	2.6	3.2	3.9	3.7
Per Share Data											
Revenue	(Rs)	57.6	61.1	69.8	78.3	88.2	63.6	75.5	94.7	111.1	129.2
EPS	(Rs)	19.1	19.2	22.8	25.7	29.8	19.4	20.0	23.1	28.6	34.8
BVPS	(Rs)	45.3	53.3	59.9	67.5	76.2	81.8	97.0	108.1	122.8	140.5
Valuation at CMP											
P/Sales	x	13.0	12.3	10.7	9.6	8.5	13.3	11.2	9.0	7.6	6.6
PER	x	39.3	39.0	33.0	29.1	25.2	56.7	42.5	36.7	29.6	24.4
PBV	x	16.6	14.1	12.5	11.1	9.8	10.4	8.7	7.8	6.9	6.0
Growth, yoy											
Revenue		25.2%	6.6%	14.2%	12.2%	12.6%	30.2%	19.3%	25.5%	17.3%	16.2%
EBITDA		29.2%	4.9%	18.1%	13.0%	15.2%	30.7%	10.6%	20.8%	22.6%	20.4%
PAT		33.0%	1.2%	18.3%	13.1%	15.8%	35.2%	3.3%	15.9%	24.1%	21.5%

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: ABSL AMC – Changes in Estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	20,511	20,275	-1%	22,827	22,587	-1%	25,154	24,901	-1%
EBITDA	12,237	12,035	-2%	13,607	13,400	-2%	14,922	14,704	-1%
EBITDA Margin	59.7%	59.4%	-0.3 ppt	59.6%	59.3%	-0.3 ppt	59.3%	59.0%	-0.3 ppt
PAT	11,546	11,389	-1%	12,597	12,430	-1%	13,686	13,509	-1%
RoE	27.2%	26.8%	-0.3 ppt	27.2%	27.0%	-0.3 ppt	27.5%	27.3%	-0.2 ppt

Source: Company, Emkay Research

Exhibit 6: DCF-based valuation for ABSL AMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	193,160
Terminal Value (Rs mn)	152,405
Fair Value (Rs mn)	345,566
Number of Shares (mn)	288.80
Mar-27E Fair Value (Rs)	1,197
Jun-27E Target Price (Rs)	1,250

Source: Company, Emkay Research

Exhibit 7: Implied valuation multiples for ABSL AMC

Valuation at Target Price	Rs1,250
FY28E PER (x)	29.0
FY28E PBV (x)	7.6
FY28E P/AUM	6.5%
Valuation at Current Price	Rs1,125
FY28E PER (x)	26.1
FY28E PBV (x)	6.8
FY28E P/AUM	5.9%

Source: Company, Emkay Research

Exhibit 8: HDFC AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	47,160	46,905	-1%	53,495	53,378	0%	60,191	60,286	0%
EBITDA	37,877	37,726	0%	43,159	43,157	0%	48,762	48,982	0%
EBITDA Margin	80.3%	80.4%	0.0 ppt	80.7%	80.9%	0.0 ppt	81.0%	81.3%	0.0 ppt
PAT	32,457	32,344	0%	36,720	36,719	0%	42,725	42,774	0%
RoE	33.5%	33.4%	-0.1 ppt	34.3%	34.3%	0.0 ppt	35.9%	35.9%	0.0 ppt

Source: Company, Emkay Research

Exhibit 9: DCF-based valuation for HDFCAMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	710,123
Terminal Value (Rs mn)	630,468
Fair Value (Rs mn)	1,340,592
Number of Shares (mn)	428.26
Mar-27E Fair Value (Rs)	3,130
Jun-27E Target Price (Rs)	3,200

Source: Company, Emkay Research

Exhibit 10: Implied valuation multiples for HDFCAMC

Valuation at Target Price	Rs3,200
FY28E PER (x)	37.3
FY28E PBV (x)	12.2
FY28E P/AAUM	11%
Valuation at Current Price	Rs2,659
FY28E PER (x)	31.0
FY28E PBV (x)	10.1
FY28E P/AAUM	9%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 11: Nippon AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	31,847	31,792	0%	36,489	36,454	0%	41,741	41,523	-1%
EBITDA	21,290	21,270	0%	24,457	24,460	0%	28,069	27,900	-1%
EBITDA Margin	66.9%	66.9%	0.0 ppt	67.0%	67.1%	0.0 ppt	67.2%	67.2%	0.0 ppt
PAT	18,416	18,173	-1%	20,907	20,881	0%	23,754	23,723	0%
RoE	38.4%	38.0%	-0.4 ppt	41.1%	41.2%	0.2 ppt	43.8%	44.0%	0.2 ppt

Source: Company, Emkay Research

Exhibit 12: DCF-based valuation for NAM

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	430,126
Terminal Value (Rs mn)	398,491
Fair Value (Rs mn)	828,617
Number of Shares (mn)	638.12
Mar-27E Fair Value (Rs)	1,299
Jun-27E Target Price (Rs)	1,350

Source: Company, Emkay Research

Exhibit 13: Implied valuation multiples for NAM

Valuation at Target Price	Rs1,350
FY28E PER (x)	41.3
FY28E PBV (x)	16.5
FY28E P/AUM	9%
Valuation at Current Price	Rs1,168
FY28E PER (x)	35.7
FY28E PBV (x)	14.3
FY28E P/AUM	8%

Source: Company, Emkay Research

Exhibit 14: ICICI AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	67,321	67,295	0%	78,577	77,358	-2%	NA	88,672	NM
EBITDA	49,855	50,519	1%	58,351	58,188	0%	NA	67,029	NM
EBITDA Margin	74.1%	75.1%	1.0 ppt	74.3%	75.2%	1.0 ppt	NA	75.6%	NM
PAT	39,404	39,130	-1%	46,021	45,122	-2%	NA	52,026	NM
RoE	89.5%	87.0%	-2.5 ppt	89.9%	86.7%	-3.2 ppt	NA	86.5%	NM

Source: Company, Emkay Research

Exhibit 15: DCF-based valuation for ICICI AMC

Cost of Equity	12%
Terminal Growth	5%
Sum of Discounted Cashflows (Rs mn)	982,997
Terminal Value (Rs mn)	932,225
Fair Value (Rs mn)	1,915,222
Number of Shares (mn)	494.49
Mar-27E Fair Value (Rs)	3,873
Jun-27E Target Price (Rs)	4,000

Source: Company, Emkay Research

Exhibit 16: Implied valuation multiples for ICICI AMC

Valuation at Target Price	Rs4,000
FY28E PER (x)	43.8
FY28E PBV (x)	35.4
FY28E P/AAUM	14%
Valuation at Current Price	Rs3,149
FY28E PER (x)	34.5
FY28E PBV (x)	27.9
FY28E P/AAUM	11%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 17: UTI AMC – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	16,921	16,800	-0.7%	18,720	18,673	-0.2%	20,636	20,644	0.0%
EBITDA	7,858	7,749	-1%	9,145	9,112	0%	10,501	10,523	0%
EBITDA Margin	46.4%	46.1%	-0.3 ppt	48.9%	48.8%	-0.1 ppt	50.9%	51.0%	0.1 ppt
PAT	7,605	7,374	-3%	8,446	8,421	0%	9,530	9,548	0%
RoE	16.4%	16.0%	-0.5 ppt	17.4%	17.4%	0.0 ppt	18.8%	18.9%	0.1 ppt

Source: Company, Emkay Research

Exhibit 18: DCF-based valuation for UTI AMC

Cost of Equity	12.0%
Terminal Growth	5.0%
Sum of Discounted Cashflows (Rs mn)	98,211
Terminal Value (Rs mn)	49,250
Fair Value (Rs mn)	147,460
Number of Shares (mn)	128.52
Mar-27E Fair Value (Rs)	1,147
Jun-27E Target Price (Rs)	1,200

Source: Company, Emkay Research

Exhibit 19: Implied valuation multiples for UTI AMC

Valuation at Target Price	Rs1,200
FY28E PER (x)	18.3
FY28E PBV (x)	3.1
FY28E P/AUM	3%
Valuation at Current Price	Rs972
FY28E PER (x)	14.8
FY28E PBV (x)	2.5
FY28E P/AUM	3%

Source: Company, Emkay Research

Exhibit 20: CAMS – Changes in estimates

Rs mn	FY27E			FY28E			FY28E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	17,251	17,318	0.4%	19,466	19,427	-0.2%	21,918	21,873	-0.2%
EBITDA	8,045	8,075	0.4%	9,208	9,122	-1%	10,602	10,505	-1%
EBITDA Margin	46.6%	46.6%	0.0 ppt	47.3%	47.0%	-0.4 ppt	48.4%	48.0%	-0.3 ppt
PAT	5,570	5,593	0%	6,394	6,330	-1%	7,407	7,335	-1%
RoE	40.0%	40.1%	0.2 ppt	40.7%	40.3%	-0.4 ppt	41.7%	41.4%	-0.4 ppt

Source: Company, Emkay Research

Exhibit 21: DCF-based valuation for CAMS

Cost of Equity	12%
Terminal Growth	5%
FY25-30E PAT CAGR	13%
FY30-45E PAT CAGR	12%
Sum of Discounted Cashflows (Rs mn)	122,361
Terminal Value (Rs mn)	98,036
Fair Value (Rs mn)	220,397
Number of Shares (mn)	248.8
Mar-27E Fair Value (Rs)	886
Jun-27E Target Price (Rs)	900

Source: Company, Emkay Research

Exhibit 22: Implied valuation multiples for CAMS

Valuation at Target Price	Rs900
FY28E PER (x)	35.0
FY28E PBV (x)	13.3
FY28E EV/EBITDA (x)	23.2
Valuation at Current Price	Rs750
FY28E PER (x)	29.1
FY28E PBV (x)	11.1
FY28E EV/EBITDA (x)	19.1

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 23: KFINTECH – Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	16,142	16,339	1.2%	18,961	19,170	1.1%	22,017	22,284	1.2%
EBITDA	6,308	6,396	1%	7,726	7,844	2%	9,263	9,445	2%
EBITDA Margin	39.1%	39.1%	0.1 ppt	40.7%	40.9%	0.2 ppt	42.1%	42.4%	0.3 ppt
PAT	3,846	3,982	3.5%	4,801	4,940	2.9%	5,859	6,003	2%
RoE	22.3%	22.3%	0.0 ppt	21.8%	22.5%	0.7 ppt	21.8%	22.5%	0.7 ppt

Source: Company, Emkay Research

Exhibit 24: DCF-based valuation for KFINTECH

Cost of Equity	13%
Terminal Growth	5%
FY25-30E PAT CAGR	18%
FY30-45E PAT CAGR	13%
Sum of Discounted Cashflows (Rs mn)	105,811
Terminal Value (Rs mn)	76,899
Fair Value (Rs mn)	182,710
Number of Shares (mn)	172.52
Mar-27E Fair Value (Rs)	1,059
Jun-27E Target Price (Rs)	1,100

Source: Company, Emkay Research

Exhibit 25: Implied valuation multiples for KFINTECH

Valuation at Target Price	Rs1,100
FY28E PER (x)	38.4
FY28E PBV (x)	9.0
FY28E EV/EBITDA (x)	23.1
Valuation at Current Price	Rs848
FY28E PER (x)	29.6
FY28E PBV (x)	6.9
FY28E EV/EBITDA (x)	17.6

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 26: ABSL AMC – Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	16,848	18,450	20,275	22,587	24,901
Other income	3,010	2,145	3,657	3,729	3,916
Total Revenue	19,858	20,595	23,933	26,316	28,817
Employee expenses	3,652	3,999	4,479	5,039	5,643
Depreciation and amortization	398	458	516	567	622
Other expenses	2,836	2,836	3,049	3,305	3,570
Total Operating Expenses	6,958	7,432	8,240	9,187	10,197
EBITDA	9,890	11,019	12,035	13,400	14,704
Total Opex	7,413	7,940	8,808	9,809	10,877
Exceptional items					
PBT	12,445	12,656	15,124	16,507	17,940
Tax expense	3,139	2,905	3,736	4,077	4,431
PAT	9,306	9,751	11,389	12,430	13,509
PAT (Adj)	9,306	9,751	11,389	12,430	13,509
Core PAT	7,055	8,098	8,635	9,622	10,560
Balance Sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,442	1,444	1,444	1,444	1,444
Reserves and Surplus	35,826	38,973	42,997	46,315	49,881
Shareholders' equity	37,269	40,417	44,441	47,759	51,325
Payables	681	704	773	861	950
Other liabilities	3,195	3,034	3,452	3,824	4,219
Total equity and liabilities	41,144	44,154	48,666	52,445	56,493
Cash and bank balances	437	584	595	690	537
Cash and bank balances	597	806	863	949	1,044
Investments	36,917	39,462	43,655	47,070	50,840
Receivables	579	546	667	743	819
Fixed assets	1,081	1,211	1,151	1,086	1,158
Other assets	1,534	1,546	1,736	1,908	2,095
Total Assets	41,144	44,154	48,666	52,445	56,493
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	3,754	4,269	4,850	5,543	6,259
Equity	1,722	1,906	2,187	2,540	2,927
Debt	1,144	1,354	1,506	1,677	1,833
Liquid	590	657	726	801	869
Other	299	352	431	525	630
Du Pont Analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	44.9	43.2	41.8	40.7	39.8
Total Revenue	52.9	48.2	49.3	47.5	46.0
Employee expenses	9.7	9.4	9.2	9.1	9.0
Total Opex	19.7	18.6	18.2	17.7	17.4
PAT (Adj)	24.8	22.8	23.5	22.4	21.6
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	53	48	49	47	46
Cost-to-income ratio	41.3	40.3	40.6	40.7	41.0
Tax rate	25.2	23.0	24.7	24.7	24.7
Adj PAT/AAUM (bps)	25	23	23	22	22
RoE (Adj)	27.0	25.1	26.8	27.0	27.3
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	32.26	33.76	39.43	43.04	46.77
Core EPS	24.46	28.04	29.90	33.31	36.56
BVPS	129.2	139.9	153.9	165.4	177.7
DPS	24.0	25.5	31.5	34.4	37.4

Source: Company, Emkay Research

Exhibit 27: HDFC AMC – Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	34,984	41,222	46,905	53,378	60,286
Other income	5,617	5,000	6,545	7,055	7,858
Total Revenue	40,601	46,222	53,450	60,434	68,144
Employee expenses	3,894	4,821	5,422	6,075	6,736
Depreciation and amortization	585	729	815	891	986
Other expenses	3,132	3,365	3,651	4,021	4,423
Total Operating Expenses	7,066	8,268	9,178	10,221	11,303
EBITDA	27,919	32,953	37,726	43,157	48,982
Total Opex	7,745	9,131	10,149	11,277	12,460
PBT	32,856	37,092	43,301	49,157	55,683
Tax expense	8,254	8,511	10,956	12,438	12,910
PAT	24,602	28,581	32,344	36,719	42,774
PAT (Adj)	24,602	28,581	32,344	36,719	42,774
Core PAT	20,396	24,728	27,456	31,449	36,737
Balance Sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,069	2,142	2,142	2,142	2,142
Reserves and Surplus	80,231	90,145	99,368	110,211	123,610
Shareholders' equity	81,300	92,287	101,510	112,353	125,752
Payables	401	474	643	877	991
Other liabilities	5,806	7,153	7,827	8,555	9,318
Cash and bank balances	418	547	593	615	571
Investments	82,548	93,620	103,244	114,801	128,994
Receivables	1,455	1,586	1,804	2,047	2,312
Fixed assets	1,923	2,666	2,640	2,467	2,216
Other assets	1,163	1,495	1,698	1,856	1,968
Total Assets	87,507	99,914	109,979	121,786	136,061
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	7,480	8,906	10,504	12,256	14,168
Equity	4,838	5,786	6,889	8,129	9,498
Debt	1,539	1,795	2,002	2,238	2,469
Liquid	789	798	808	876	932
Other	313	527	805	1,013	1,269
Du Pont Analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	46.8	46.3	44.7	43.6	42.6
Total Revenue	54.3	51.9	50.9	49.3	48.1
Employee expenses	5.2	5.4	5.2	5.0	4.8
Total Opex	10.4	10.3	9.7	9.2	8.8
PAT (Adj)	32.9	32.1	30.8	30.0	30.2
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	54	52	51	49	48
Cost-to-income ratio	20.2	20.1	19.6	19.1	18.7
Tax rate	25.1	22.9	25.3	25.3	23.2
Adj PAT/AAUM (bps)	33	32	31	30	30
RoE (Adj)	32.4	32.9	33.4	34.3	35.9
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	115.16	66.77	75.53	85.74	99.88
EPS (Adj)	57.58	66.77	75.53	85.74	99.88
BVPS	190.1	215.5	237.0	262.3	293.6
DPS	45.0	54.0	60.4	68.6	79.9

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 28: ICICI AMC – Financial Summary

Income statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	46,828	57,646	67,295	77,358	88,672
Other income	2,969	2,363	2,905	3,335	3,829
Total Revenue	49,797	60,009	70,200	80,693	92,502
Employee expenses	6,142	6,376	7,078	7,927	8,799
Depreciation and amortization	854	1,055	1,078	1,177	1,295
Other expenses	4,091	4,139	4,760	5,403	6,105
Total Operating Expenses	13,427	14,708	16,775	19,170	21,644
EBITDA	33,401	42,938	50,519	58,188	67,029
Total Opex	14,466	15,941	18,044	20,550	23,156
Exceptional items					
PBT	35,331	44,068	52,156	60,143	69,346
Tax expense	8,824	11,086	13,026	15,021	17,319
PAT	26,507	32,983	39,130	45,122	52,026
PAT (Adj)	26,507	32,983	39,130	45,122	52,026
Core PAT	24,279	31,214	36,950	42,620	49,154
Balance Sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	177	494	494	494	494
Reserves and Surplus	34,993	41,217	47,752	55,287	63,976
Shareholders' equity	35,169	41,712	48,246	55,782	64,470
Payables	1,754	1,982	2,314	2,660	3,049
Other liabilities	6,914	6,810	7,389	8,253	9,222
Total equity and liabilities	43,837	50,504	57,949	66,695	76,741
Cash	154	1,340	1,448	1,874	2,303
Cash and bank balances	126	135	155	179	206
Investments	32,852	38,565	44,736	51,894	60,197
Receivables	2,375	1,868	2,369	2,766	3,179
Fixed assets	5,979	6,413	6,848	7,368	7,997
Other assets	2,351	2,182	2,393	2,614	2,860
Total Assets	43,837	50,504	57,949	66,695	76,741
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	8,350	10,348	12,292	14,600	17,155
Equity	4,935	6,149	7,363	8,953	10,693
Debt	1,642	1,928	2,159	2,419	2,689
Liquid	640	659	707	720	756
Other	1,133	1,612	2,064	2,508	3,018
Du Pont Analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	56.1	55.7	54.7	53.0	51.7
Total Revenue	59.6	58.0	57.1	55.3	53.9
Employee expenses	7.4	6.2	5.8	5.4	5.1
Total Opex	17.3	15.4	14.7	14.1	13.5
PAT (Adj)	31.7	31.9	31.8	30.9	30.3
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	60	58	57	55	54
Cost-to-income	28.7	25.5	24.9	24.8	24.4
Tax rate	25.0	25.2	25.0	25.0	25.0
Adj PAT/AAUM (bps)	32	32	32	31	30
RoE (Adj)	82.8	85.8	87.0	86.7	86.5
Dividend payout	97.9	98.6	98.0	98.0	98.0
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	53.63	66.70	79.17	91.29	105.26
Core EPS	49.12	63.15	74.76	86.23	99.45
BVPS	71.2	84.4	97.6	112.9	130.4
DPS	52.5	65.8	77.6	89.5	103.2

Source: Company, Emkay Research

Exhibit 29: Nippon AMC – Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	22,307	27,087	31,792	36,454	41,523
Other income	2,900	2,243	3,358	3,783	4,161
Total revenue	25,207	29,331	35,150	40,238	45,684
Employee expenses	4,290	5,053	5,836	6,682	7,591
Depreciation and amortization	306	403	497	528	582
Other expenses	2,883	3,302	3,796	4,327	4,912
Total operating expenses	7,891	9,138	10,522	11,994	13,624
EBITDA	14,416	17,949	21,270	24,460	27,900
Total opex	8,264	9,611	11,085	12,586	14,267
Exceptional items					
PBT	16,943	19,720	24,065	27,652	31,417
Tax expense	4,086	4,438	5,901	6,781	7,704
PAT	12,857	15,281	18,164	20,871	23,713
PAT (adj)	12,864	15,294	18,173	20,881	23,723
Core PAT	10,663	13,555	15,639	18,025	20,582
Balance sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	6,347	6,381	6,381	6,381	6,381
Reserves and surplus	35,782	40,210	42,750	45,763	49,385
Shareholders' equity	42,129	46,591	49,131	52,144	55,766
Payables	589	956	1,307	1,498	1,706
Other liabilities	3,983	4,375	5,104	5,875	6,746
Total equity and liabilities	46,701	51,923	55,541	59,517	64,218
Cash and bank balances	266	166	156	132	308
Cash and bank balances	2,611	2,855	2,998	3,118	3,274
Investments	33,238	37,671	41,061	44,798	48,874
Receivables	707	793	871	899	1,024
Fixed assets	8,717	9,185	9,154	9,267	9,412
Other assets	1,163	1,253	1,301	1,304	1,327
Total Assets	46,701	51,923	55,541	59,517	64,218
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	5,399	6,738	8,182	9,748	11,477
Equity	2,724	3,303	3,999	4,841	5,760
Debt	801	991	1,136	1,302	1,456
Liquid	418	423	440	465	489
Other	1,455	2,021	2,608	3,140	3,773
DuPont Analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	41.3	40.2	38.9	37.4	36.2
Total revenue	46.7	43.5	43.0	41.3	39.8
Employee expenses	7.9	7.5	7.1	6.9	6.6
Total opex	15.3	14.3	13.5	12.9	12.4
PAT (adj)	23.8	22.7	22.2	21.4	20.7
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	47	44	43	41	40
Cost-to-income	35.4	33.7	33.1	32.9	32.8
Tax rate	24.1	22.5	24.5	24.5	24.5
Adj PAT/AAUM (bps)	24	23	22	21	21
RoE (adj)	31.4	34.5	38.0	41.2	44.0
Dividend payout	88.8	89.7	91.3	90.2	91.5
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	20.34	24.05	28.48	32.72	37.18
EPS (adj)	20.34	24.05	28.48	32.72	37.18
BVPS	66.4	73.0	77.0	81.7	87.4
DPS	18.0	21.5	26.0	29.5	34.0

Source: Company, Emkay Research

Exhibit 30: UTI AMC – Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	14,453	15,389	16,800	18,673	20,644
Other income	4,146	1,751	3,661	3,801	3,994
Total Revenue	18,599	17,141	20,460	22,474	24,638
Employee expenses	4,580	5,527	5,332	5,598	5,878
Depreciation and amortization	455	509	597	699	815
Other expenses	2,890	3,330	3,664	3,902	4,175
Fees and Commission	26	38	55	61	67
Total Expenses	8,078	9,536	9,788	10,405	11,080
EBITDA	6,958	6,494	7,749	9,112	10,523
Exceptional items	48%	42%	46.1%	48.8%	51.0%
PBT	10,522	6,516	10,673	12,069	13,558
Tax expense	2,392	1,792	2,668	3,017	3,379
PAT	8,130	4,724	8,005	9,052	10,179
Minority interest	815	683	631	631	631
Attributable PAT	7,315	4,041.2	7,373.8	8,421	9,548
Core PAT	4,111	2,771	4,628	5,571	6,549
Balance Sheet (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,280	1,285	1,285	1,285	1,285
Reserves and Surplus	44,712	43,761	45,994	48,147	50,538
Shareholders' equity	45,991	45,046	47,279	49,433	51,823
Payables	1,791	1,394	2,071	2,302	2,545
Other liabilities	8,802	3,993	5,303	6,509	7,811
Total equity and liabilities	56,584	50,434	54,654	58,243	62,179
Cash and bank balances	2,568	356	509	782	901
Investments	45,575	39,876	43,465	46,203	49,438
Receivables	817	804	1,059	1,177	1,301
Fixed assets	1,692	1,721	1,778	1,797	1,780
Other assets	5,932	7,676	7,843	8,285	8,760
Total Assets	56,584	50,434	54,654	58,243	62,179
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
MF AAUM	3,364	3,804	4,331	4,957	5,649
Equity	1,240	1,316	1,453	1,642	1,846
Debt	329	390	437	485	535
Liquid	388	425	445	468	490
Other	1,407	1,673	1,996	2,362	2,779
DuPont Analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	48	43	41	40	39
Total Revenue	61	48	50	48	46
Employee expenses	15	15	13	12	11
Total Opex	27	27	24	22	21
PAT Attributable	24	11	18	18	18
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	61	48	50	48	46
Cost-to-income	43.4	55.6	47.8	46.3	45.0
Tax rate	22.7	27.5	25.0	25.0	24.9
Att PAT/AAUM (bps)	24	11	18	18	18
RoE	16.3	8.9	16.0	17.4	18.9
Dividend payout ratio	84.0	127.2	85.0	85.0	85.0
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	57.4	31.5	57.4	65.5	74.3
Core EPS	32.4	21.7	36.1	43.3	51.0
BVPS	359.4	350.5	367.9	384.6	403.2
DPS	48.0	40.0	48.8	55.7	63.1

Source: Company, Emkay Research

Exhibit 31: CAMS – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue from Operations	14,225	15,162	17,318	19,427	21,873
Mutual fund revenues	12,370	12,989	14,709	16,363	18,288
Non-MF revenues	1,855	2,173	2,608	3,064	3,585
Employee Benefit Expenses	4,691	4,970	5,405	5,946	6,481
Operating Expenses	3,012	3,353	3,837	4,360	4,887
EBITDA	6,522	6,839	8,075	9,122	10,505
Depreciation and Amortization	777	1,052	1,178	1,307	1,431
EBIT	5,745	5,787	6,897	7,814	9,073
Finance Costs	85	70	63	63	61
Other Income	526	512	571	628	699
PBT	6,187	6,221	7,405	8,380	9,711
Net Tax Expense	1,540	1,565	1,812	2,050	2,376
PAT	4,647	4,656	5,593	6,330	7,335
Earnings per share					
Profit Attributable to Owners	4,702	4,760	5,633	6,369	7,374
EPS – Basic (Rs)	19	19	22.8	26	30
Dividend	3,449	3,045	3,943	4,458	5,162
Dividend Payout (%)	73.3	64.0	70.0	70.0	70.0
No of shares outstanding (mn)	247.1	248.0	248.0	248.0	248.0
Weighted number of shares (mn)	246.4	247.5	247.5	247.5	247.5
Balance Sheet					
Share Capital	494	496	496	496	496
Reserves and Surplus	10,691	12,713	14,363	16,235	18,407
NCI	4	-0	-0	-0	-0
Equity	11,189	13,209	14,859	16,730	18,903
Other Financial Liabilities	796	498	450	482	515
Provisions	681	669	678	663	638
Non-Current Liabilities	1,477	1,168	1,128	1,145	1,153
Trade Payables	799	905	1,005	1,121	1,236
Provisions	105	71	81	91	102
Current Tax Liabilities	197	137	151	166	182
Other Current Liabilities	2,209	2,615	2,912	3,191	3,508
Current Liabilities	3,309	3,727	4,149	4,568	5,028
Total Liabilities	4,785	4,895	5,277	5,714	6,181
Total Liabilities and Equities	15,975	18,104	20,136	22,444	25,084
Fixed Assets	2,257	2,800	2,427	2,226	2,193
Intangible Assets	445	403	376	567	749
Other Non-Current Assets	360	392	432	463	496
Total Non-Current Assets	4,857	5,334	4,974	4,994	5,176
Cash and Cash Equivalents	2,562	4,090	5,327	6,542	7,786
Investments	4,246	4,454	5,345	6,147	7,069
Trade Receivables	1,103	567	647	726	817
Other Current Assets	3,207	3,659	3,842	4,034	4,236
Total Current Assets	11,117	12,770	15,162	17,450	19,908
Total Assets	15,975	18,104	20,136	22,444	25,084
Key Operating Parameters					
Op Revenue growth (%)	25.2	6.6	14.2	12.2	12.6
Cost to Income Ratio (%)	54.1	54.9	53.4	53.0	52.0
EBITDA Margin (%)	45.9	45.1	46.6	47.0	48.0
RoE (%)	46.3	39.0	40.1	40.3	41.4
Dividend Payout	73.3	64.0	70.0	70.0	70.0
AAUM (Rs bn)	44,100	52,650	62,355	73,050	85,324
MF Revenue Yield (bps)	2.4	2.1	2.0	2.0	1.9

Source: Company, Emkay Research

Exhibit 32: KFINTECH – Financial Summary

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue from Operations	10,908	13,014	16,339	19,170	22,284
Domestic Mutual Fund	7,704	8,528	9,567	10,817	12,197
Issuer Solutions	1,404	1,539	1,916	2,247	2,640
International and other investor solutions	1,288	2,676	4,688	5,911	7,222
Employee Benefit Expenses	4,033	5,251	6,893	7,880	9,019
Other Expenses	2,085	2,467	3,050	3,447	3,820
EBITDA	4,790	5,296	6,396	7,844	9,445
Depreciation and Amortisation	645	863	1,357	1,558	1,778
EBIT	4,146	4,434	5,039	6,285	7,666
Finance Costs	47	47	45	42	40
Other Income	377	424	439	498	565
PBT	4,476	4,678	5,434	6,741	8,192
Net Tax Expense	1,150	1,241	1,452	1,801	2,189
PAT attributable to owners	3,326	3,437	3,982	4,940	6,003
Earnings per share		3%	16%	24.1%	22%
EPS - Basic (Rs)	19.4	20	23	29	35
EPS - Diluted (Rs)	19	20	23	28	35
Dividend Payout	39%	60%	60%	60%	60%
Balance Sheet					
	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,721	1,725	1,725	1,725	1,725
Reserves and Surplus	12,357	15,005	16,917	19,468	22,507
Shareholder's funds	14,078	16,731	18,642	21,193	24,232
NCI	-	-	-	-	-
Equity	14,078	16,731	18,642	21,193	24,232
Lease Liabilities	344	365	473	845	1,336
Other Financial Liabilities	1,283	7,776	7,849	7,926	5,905
Provisions	93	143	165	189	218
Non-Current Liabilities	1,720	8,284	8,487	8,961	7,459
Trade Payables	670	777	895	1,048	1,218
Current Tax Liabilities	183	456	501	551	606
Other Current Liabilities	838	1,403	1,591	1,772	1,971
Current Liabilities	1,710	2,723	3,102	3,502	3,945
Total Liabilities	3,430	11,006	11,589	12,462	11,404
Total Liabilities and Equities	17,509	27,737	30,231	33,655	35,636
Fixed Assets	1,103	1,376	1,580	1,959	2,332
Intangible Assets	1,696	3,740	3,490	3,327	3,180
Goodwill	5,526	13,272	13,272	13,272	14,772
Other Non-Current Assets	239	345	389	439	496
Total Non-Current Assets	8,574	18,740	18,739	19,005	20,791
Cash and Cash Equivalents	1,704	2,123	3,222	4,708	4,001
Investments	4,606	2,387	2,983	3,878	4,266
Trade Receivables	1,927	2,694	3,382	3,968	4,274
Other Current Assets	699	1,793	1,905	2,095	2,305
Total Current Assets	8,935	8,996	11,492	14,650	14,845
Total Assets	17,509	27,737	30,231	33,655	35,636
Key Operating Parameters					
Op Revenue growth	30%	19%	26%	17%	16%
Cost-to-Income Ratio	56%	59%	61%	59%	58%
EBITDA Margin	43.9%	40.7%	39.1%	40.9%	42.4%
OCF/EBITDA	83%	70%	70%	72%	76%
RoE	26.1%	22.3%	22.5%	24.8%	26.4%
AAAUM (Rs bn)	21,178	25,323	29,905	35,030	40,985
MF Revenue Yield (bps)	3.7	3.4	3.2	3.1	3.0

Source: Company, Emkay Research

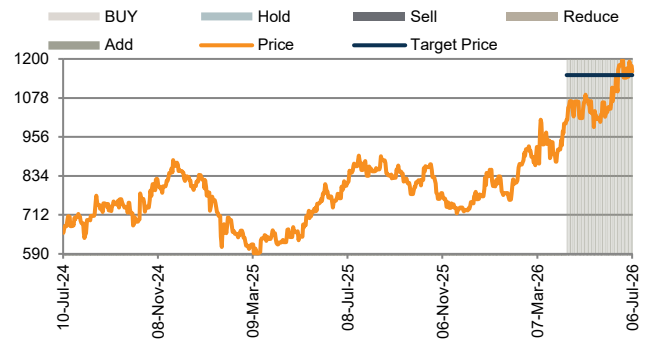
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

ADITYA BIRLA SUN LIFE AMC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Apr-26	1,068	1,150	Add	Avinash Singh
13-Apr-26	1,010	1,150	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



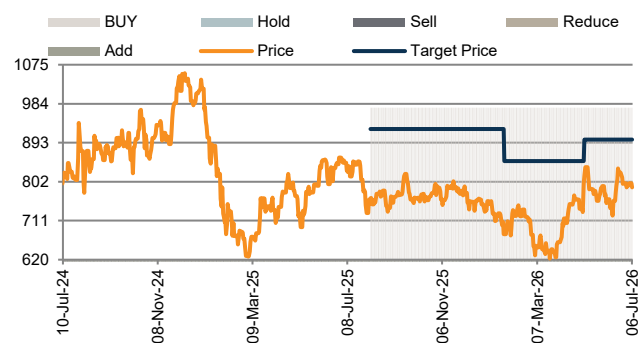
Source: Company, Bloomberg, Emkay Research

CAMS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-May-26	816	900	Buy	Avinash Singh
06-Feb-26	722	850	Buy	Avinash Singh
24-Jan-26	679	850	Buy	Avinash Singh
07-Jan-26	757	925	Buy	Avinash Singh
30-Oct-25	791	925	Buy	Avinash Singh
06-Oct-25	765	925	Buy	Avinash Singh
06-Aug-25	763	925	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

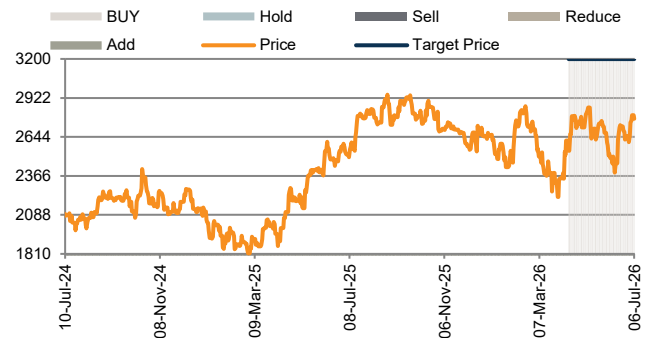
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

HDFC AMC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Apr-26	2,792	3,200	Buy	Avinash Singh
13-Apr-26	2,546	3,200	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



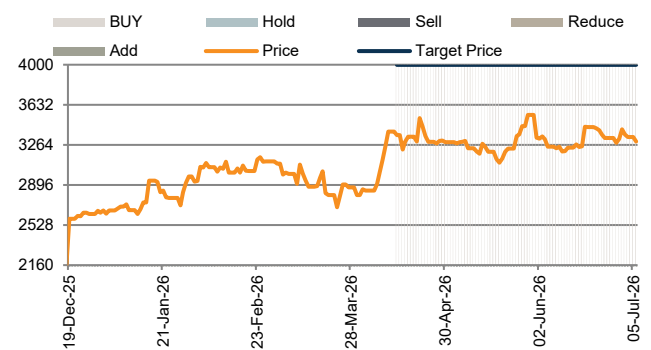
Source: Company, Bloomberg, Emkay Research

ICICI PRU AMC
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
13-Apr-26	3,354	4,000	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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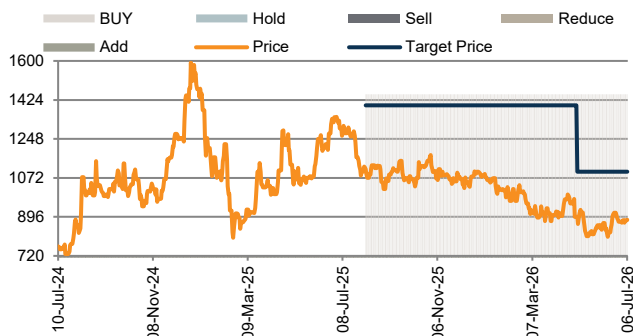
KFIN TECHNOLOGIES

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
03-May-26	896	1,100	Buy	Avinash Singh
18-Feb-26	1,039	1,400	Buy	Avinash Singh
07-Jan-26	1,074	1,400	Buy	Avinash Singh
29-Oct-25	1,129	1,400	Buy	Avinash Singh
06-Oct-25	1,063	1,400	Buy	Avinash Singh
06-Aug-25	1,111	1,400	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

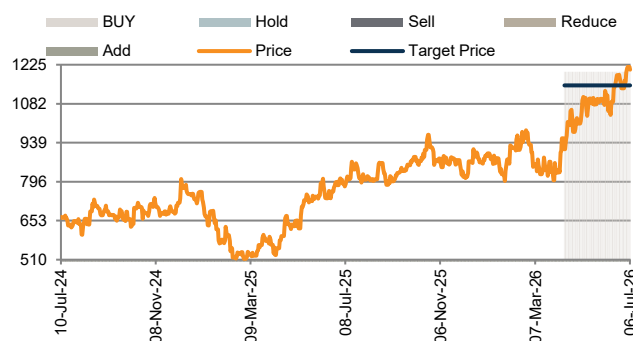
NIPPON LIFE INDIA ASSET MANAGEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	1,023	1,150	Buy	Avinash Singh
13-Apr-26	915	1,150	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

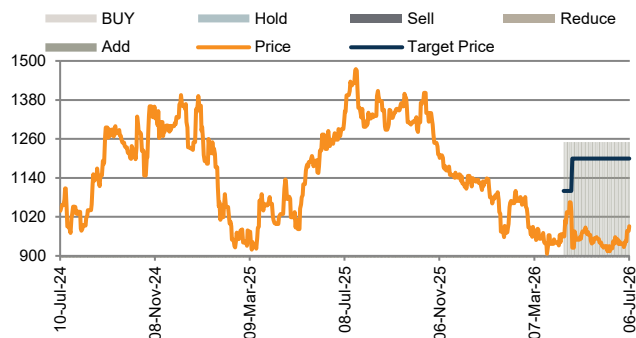
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**UTI ASSET MANAGEMENT
RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
24-Apr-26	925	1,200	Add	Avinash Singh
13-Apr-26	960	1,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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