24 October 2025

2QFY26 Results Update | Sector: Financials

Aditya Birla Sun Life AMC

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	239.8 / 2.7
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	-1/21/7
12M Avg Val (INR M)	293

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	3,754	4,279	4,936
MF Yield (bps)	42.3	40.3	39.3
Rev from Ops	16.8	18.5	20.9
Core PAT	7.1	8.0	9.2
PAT	9.3	10.7	12.2
PAT (bps as AAUM)	25	25	25
Core EPS	24	28	32
EPS	32	37	42
EPS Grw. (%)	19	15	14
BVPS	129	146	164
RoE (%)	27	27	27
Div. Payout (%)	74	54	59
Valuations			
M cap/AUM (%)	6.4	5.6	4.8
P/E (x)	25.7	22.4	19.7
P/BV (x)	6.4	5.7	5.1
Div. Yield (%)	2.9	2.4	3.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.9	74.9	75.0
DII	10.3	10.8	12.4
FII	6.2	5.5	4.5
Others	8.6	8.8	8.1

FII includes depository receipts

CMP: INR831 TP: INR1,100 (+32%) Buy

Beat on core PAT, fueled by operating efficiency

- Aditya Birla Sun Life AMC's (ABSLAMC) operating revenue grew 9% YoY to ~INR4.6b (in-line). The yields on management fees for the quarter stood at 43.4bp vs. 44.3bp in 2QFY25. For 1HFY26, revenue rose 12% YoY to INR9.1b.
- Total opex grew 3% YoY to INR1.8b (in line), reflecting a cost-to-income ratio of 38.7% vs. 41% in 2QFY25 (our est. at 40.3%). EBITDA grew 13% YoY to INR2.8b, reflecting an EBITDA margin of 61.3% (vs. 59% in 2QFY25 and MOFSLe of 59.7%).
- Lower-than-estimated other income, offset by a lower tax rate and operational efficiency, resulted in a PAT of INR2.4b, which was flat YoY (in line). For 1HFY26, PAT grew 8% YoY to INR4.8b. Other expenses were 10% below our estimate, and a lower tax rate of 23.5% (vs. our estimate of 25%) resulted in a 5% beat in core PAT at INR2.1b (+20% YoY).
- While the equity yields declined slightly due to telescopic pricing, the management expects the same to remain stable at 64-65bp. In terms of costs, the existing run rate for other expenses is likely to continue, while employee expenses should grow 12% YoY for the full year.
- We raise our EPS estimates by 3%, 5%, and 5% for FY26E, FY27E, and FY28E, respectively, factoring in improved fund performance, higher yields, and better-than-expected operating efficiency. **Reiterate BUY** with a TP of INR1,100, based on 32x Sep'27E core EPS.

Strong growth in non-equity AUM

- MF QAAUM grew 11% YoY/5% QoQ to INR4.3t. This was led by debt/ETF/ hybrid funds, which rose 29%/17%/33% YoY, while equity funds were flat YoY. The market share stood at 6.14% as of Sep'25, largely stable.
- Overall average AUM grew 15% YoY to INR4.6t in 2QFY26, with the asset mix comprising domestic equity at 42%, debt at 37%, liquid at 14%, and alternate & offshore assets at 8%.
- Total alternate AUM grew ~2x YoY to INR357b, led by a ~9x YoY rise in AIF & PMS AUM to INR303b, while offshore AUM declined 62% YoY to INR48b. Real estate AUM remained flat at INR6b.
- Passive AUM at INR361b has become 2x of 2QFY23, with ETF AUM at INR88b, FoF AUM at INR41b, and Index AUM at INR232b. ABSLAMC has a passive product suite of 53 products and has serviced 1.4m folios since Sep'22.
- SIP contribution declined 9% YoY to INR11b, with SIP accounts declining to 3.9m from 4.3m in Sep'24. Notably, 95% of total accounts are older than five years, and 90% are older than 10 years.
- The distribution mix remained largely stable with respect to overall AUM. The direct channel continued to dominate the mix with a 44% share, followed by mutual fund distributors, or MFDs (32%), national distributors (16%), and banks (8%). However, in equity AUM, MFDs contributed 53% to the distribution mix.

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- Investor folios rose to 10.7m (+5% YoY), while the number of MFDs increased by ~5.3k in 1HFY26, reaching more than 92,000.
- Opex, as a percentage of QAAUM, stood at 16.8bp in 2QFY26 vs. 18.1bp in 2QFY25 (est. 17.5bp). Employee costs grew 6% YoY to INR951m (in-line), while other expenses declined 4% YoY to INR692m (10% lower than estimated).
- Other income declined 53% YoY/62% QoQ to INR452m (36% miss).

Key takeaways from the management commentary

- SIP AUM is at ~INR840b, which is ~44% of the overall equity AUM of the company. The loss in market share was largely due to the maturity of a few STPs, but retail momentum in SIP continues.
- The company has received SEBI approval for its SIF product and will first launch an Arbitrage scheme. The team is being onboarded for the Long-Short scheme, after which it will also be launched.
- ABSL AMC has been selected by EPFO to manage its debt portfolio for the next 5 years and is awaiting a formal confirmation letter for the same.

Valuation and view

- ABSLAMC's mutual fund business is witnessing strong and broad-based growth, supported by improved fund performance across equity and fixed income segments, a steady rise in SIP traction, and continued expansion of its distribution network. Strategic initiatives to strengthen market share, along with enhanced product offerings and operational efficiencies, are driving business momentum.
- The company's focus on innovation, including the launch of a separate SIF platform and increasing focus on the growth of the non-MF segment via innovative product launches, positions it well for sustainable growth.
- We raise our EPS estimates by 3%, 5%, and 5% for FY26E, FY27E, and FY28E, respectively, factoring in improved fund performance, higher yields, and better-than-expected operating efficiency. **Reiterate BUY** with a TP of INR1,100, based on 32x Sep'27E core EPS**.**

Quarterly Performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	**3,866**	**4,242**	**4,451**	**4,288**	**4,474**	**4,613**	**4,675**	**4,776**	**16,848**	**18,539**	4,598	0.3	8.7	3.1
Change YoY (%)	24.3	26.6	30.4	17.3	15.7	8.7	5.0	11.4	24.5	10.0	8.4			
Fees & Commission	105	121	124	122	135	145	149	136	471	565	138.7	4.4	20.2	7.6
Employee Expenses	892	894	877	988	926	951	965	1,029	3,652	3,871	948	0.3	6.4	2.7
Other expenses	667	723	707	739	753	692	735	769	2,836	2,949	766	-9.8	(4.3)	(8.2)
Total Operating Expenses	1,664	1,738	1,708	1,849	1,814	1,788	1,849	1,934	6,958	7,385	1,853	-3.5	2.9	(1.5)
Change YoY (%)	18	21	16	15	9	3	8	5	17.5	6.1	6.6			
EBITDA	**2,203**	**2,504**	**2,743**	**2,439**	**2,660**	**2,826**	**2,826**	**2,842**	**9,890**	**11,154**	2,745.4	2.9	12.8	6.2
EBITDA margin (%)	57.0	59.0	61.6	56.9	59.5	61.3	60.4	59.5	58.7	60.2	59.7	155bp	222bp	180bp
Other Income	**948**	**958**	**384**	**720**	**1,179**	**452**	**950**	**990**	3,010	3,570	700	-35.5	(52.9)	(61.7)
Depreciation/Reversal	91	98	111	98	103	108	104	99	398	414	102	6.3	10.7	5.6
Finance Cost	14	14	17	11	13	13	15	19	57	59	15	-14.7	(8.6)	(2.3)
PBT	**3,045**	**3,351**	**2,999**	**3,050**	**3,723**	**3,156**	**3,657**	**3,714**	**12,445**	**14,250**	**3,328**	**-5.2**	(5.8)	(15.2)
Tax Provisions	688	928	754	770	952	743	914	954	3,139	3,563	832	-10.7	(19.9)	(22.0)
Net Profit	**2,357**	**2,423**	**2,245**	**2,281**	**2,771**	**2,413**	**2,743**	**2,761**	**9,306**	**10,688**	**2,496**	**-3.3**	(0.4)	(12.9)
Change YoY (%)	27.7	36.1	7.2	9.5	17.6	-0.4	22.2	21.0	19.2	14.8	3.0			
Core PAT	**1,623**	**1,730**	**1,957**	**1,743**	**1,894**	**2,068**	**2,030**	**2,025**	**7,055**	**8,010**	**1,971**	**4.9**	19.5	9.2
Change YoY (%)	30.0	27.0	33.9	15.9	16.7	19.5	3.7	16.2	26.5	13.5	13.9			

Key Operating Parameters (%)

	FY25				FY26				FY25	FY26E	2Q FY26E	Act v/s Est. (%)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue / AUM (bps)	43.9	44.3	46.4	44.9	44.4	43.4	42.9	42.7	44.9	43.3	43.5	-10bp	-87bp	-95bp
Opex / AUM (bps)	18.9	18.1	17.8	19.4	18.0	16.8	17.0	17.3	18.5	17.3	17.5	-71bp	-132bp	-117bp
PAT / AUM (bps)	26.7	25.3	23.4	23.9	27.5	22.7	25.2	24.7	24.8	25.0	23.6	-91bp	-259bp	-477bp
Cost to Operating Income Ratio	43.0	41.0	38.4	43.1	40.5	38.7	39.6	40.5	41.30	39.83	40.3	-155bp	-222bp	-180bp
EBITDA Margin	57.0	59.0	61.6	56.9	59.5	61.3	60.4	59.5	58.7	60.2	59.7	155bp	222bp	180bp
Tax Rate	22.6	27.7	25.2	25.2	25.6	23.5	25.0	25.7	25.2	25.0	25.0	-146bp	-414bp	-203bp
PAT Margin	61.0	57.1	50.4	53.2	61.9	52.3	58.7	57.8	55.2	57.7	54.3	-198bp	-482bp	-963bp
Core PAT Margin	42.0	40.8	44.0	40.6	42.3	44.8	43.4	42.4	41.9	43.2	42.9	196bp	404bp	250bp

CONFERENCE CALL

Key takeaways from the management commentary

Business performance:

- About 34% of new SIPs came through the online platform, reflecting the company's focus on digital acquisition.
- The company is focused on increasing new registrations MoM, and a target has been set for the sales team for the same.
- SIP AUM is at ~INR840b, which is ~44% of the overall equity AUM of the company. The loss in market share was largely due to the maturity of a few STPs, but retail momentum in SIP continues.
- The equity yield is at 64-65bp and witnessed a 1- 2bp drop due to telescopic pricing. The management expects the yield to remain stable in this range.
- The company has received SEBI approval for its SIF product and will first launch an Arbitrage scheme. The team is being onboarded for the Long-Short Fund, after which it will also be launched.
- The employee costs included a reversal of INR60m. The management expects the full-year growth to be 12%.
- Fund performance for both mid-cap and small-cap funds has improved, resulting in incremental flows.

- Silver and gold funds have witnessed robust flows, with the silver fund surpassing INR20b. Passive schemes have witnessed good momentum owing to product launches. The ETF platform has 1.35m customers.

Distribution:

- Digital and fintech tie-ups are scaling well, and management aims to deepen partnerships for millennial customer acquisition.
- With respect to SIP, online platform dominates the mix, followed by MFDs, banks, and direct channels.

Non-MF business

- The equity segment of alternates has witnessed significant momentum, complemented by an expanding suite of credit offerings.
- The PMS business has witnessed strong momentum backed by increased participation from MFDs. Yield on the PMS product is at 80bp.
- ABSL AMC has been selected by EPFO to manage its debt portfolio for the next 5 years and is awaiting a formal confirmation letter for the same.
- Real estate AUM has gained traction and is on track to double its book size by the end of FY26.
- Offshore AUM witnessed withdrawals from a few customers during the quarter in lieu of portfolio restructuring. The allocation changes impacted yields by 0.4bp.

Outlook:

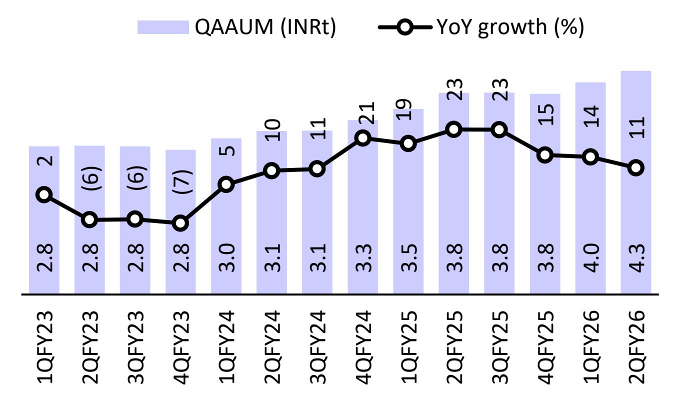
- Focus remains on strengthening fund performance, driving retail penetration, and expanding alternates and passive products.
- The current run rate is expected to continue with respect to other expenses.
- The new ESOP scheme is approved by the Board and is subject to shareholders' approval.

Exhibit 1: Summary of our revised estimates

Y/E March	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM (INRb)	4,279	4,936	5,698	4,070	4,690	5,407	5%	5%	5%
MF Yield (bps)	40.3	39.3	38.3	42.0	41.0	40.0	-18bps	-18bps	-18bps
Rev from Ops	18.5	20.9	23.5	18.0	20.3	22.8	3%	3%	3%
Core PAT	8.0	9.2	10.5	7.5	8.6	9.9	6%	7%	7%
PAT	10.7	12.2	13.9	10.4	11.6	13.2	3%	5%	5%
PAT (bp/AAUM)	25	25	24	25	25	24	-5bps	0bps	-1bps
Core EPS	28	32	37	26	30	34	6%	7%	7%
EPS	37	42	48	36	40	46	3%	5%	5%
EPS Grw. (%)	15	14	14	11	12	14			
BVPS	146	164	187	145	161	181	1%	2%	3%
RoE (%)	27	27	27	26	26	27			
Div. Payout (%)	54	59	52	56	62	55			
Valuations									
Mcap/AUM	5.6	4.8	4.2	6.1	5.3	4.6			
P/E (x)	22.4	19.7	17.3	24.0	21.4	18.8			
P/BV (x)	5.7	5.1	4.4	5.9	5.4	4.8			
Div. Yield (%)	2.4	3.0	3.0	2.3	2.9	2.9			

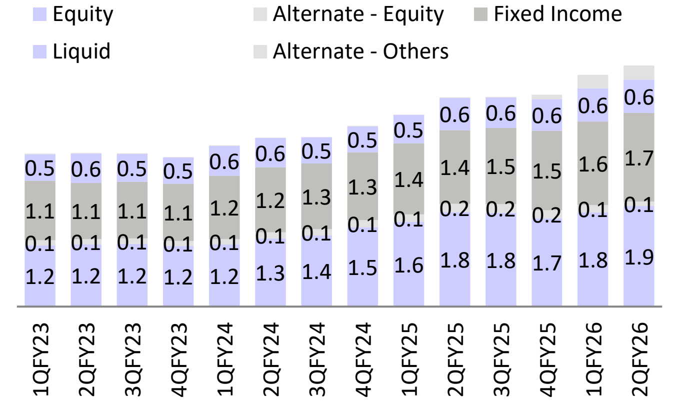
Key exhibits

Exhibit 2: QAAUM grew 11% YoY in 2QFY26



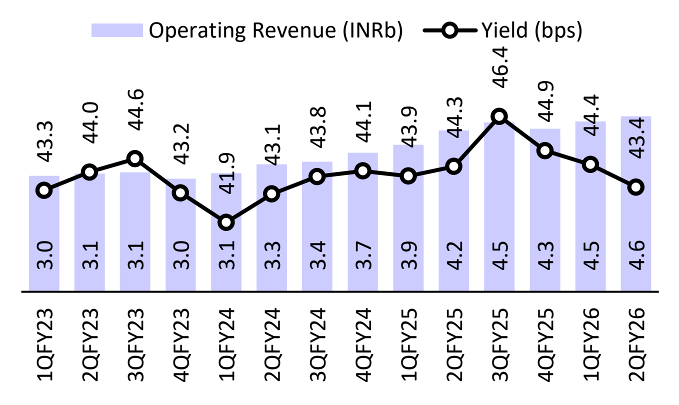
Source: MOFSL, Company

Exhibit 3: AUM mix (INR t)



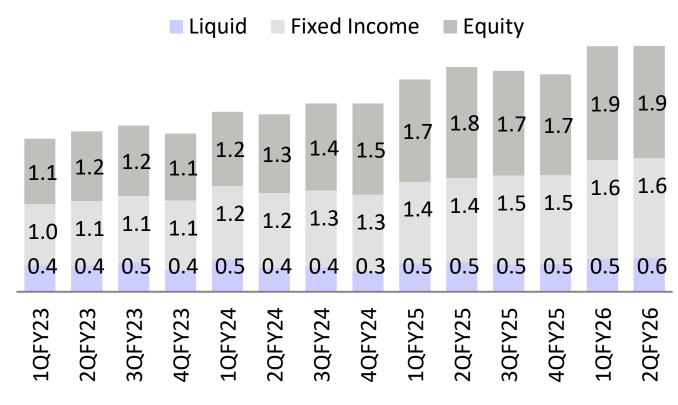
Source: MOFSL, Company

Exhibit 4: Yields declined on a YoY basis in 2QFY26



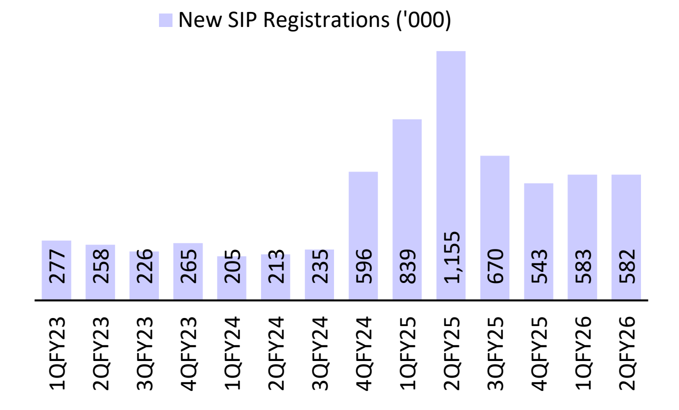
Source: MOFSL, Company

Exhibit 5: Equity AUM witnessed slight growth YoY (INR t)



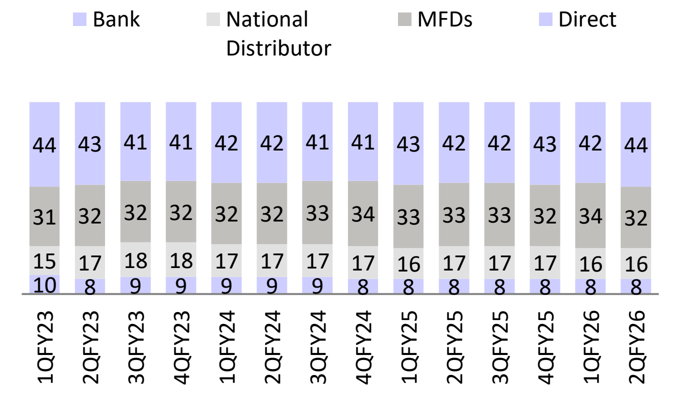
Source: MOFSL, Company

Exhibit 6: New SIP registration trend



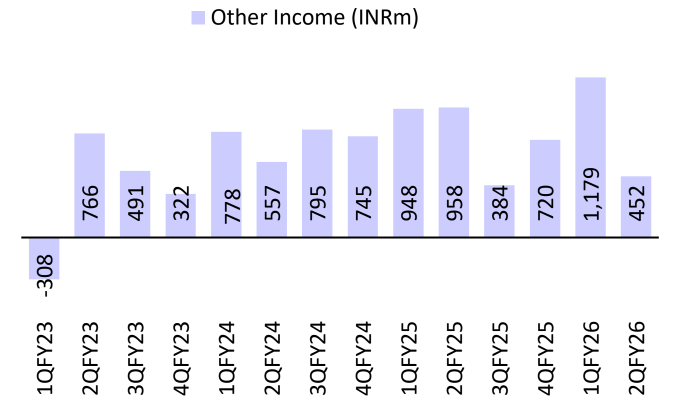
Source: MOFSL, Company

Exhibit 7: Distribution mix (%)



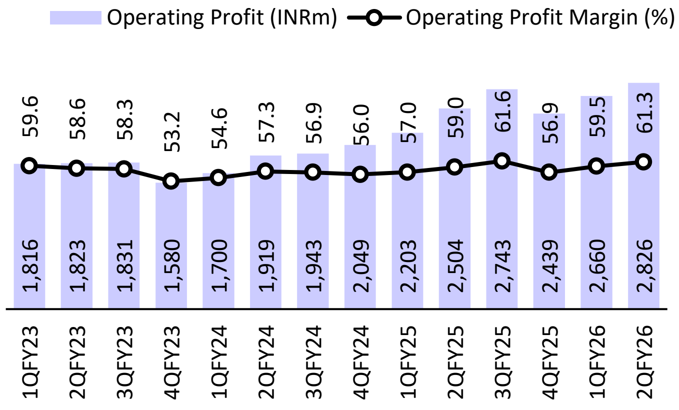
Source: MOFSL, Company

Exhibit 8: Other income declined to INR452m in 2QFY26



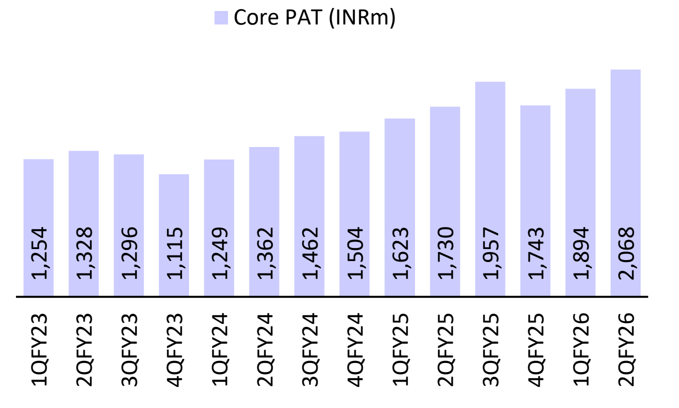
Source: MOFSL, Company

Exhibit 9: Operating profit trends



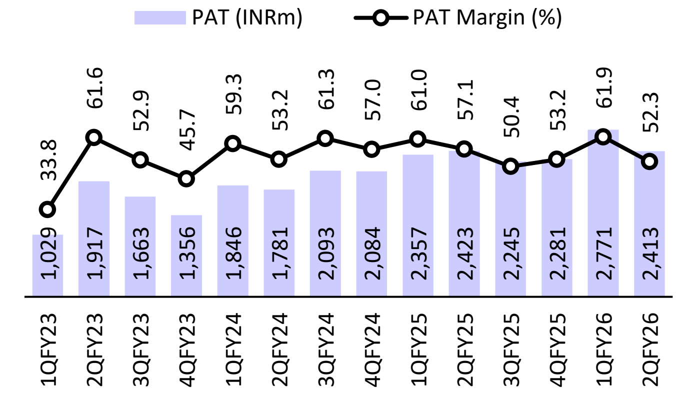
Source: MOFSL, Company

Exhibit 10: Core PAT trend



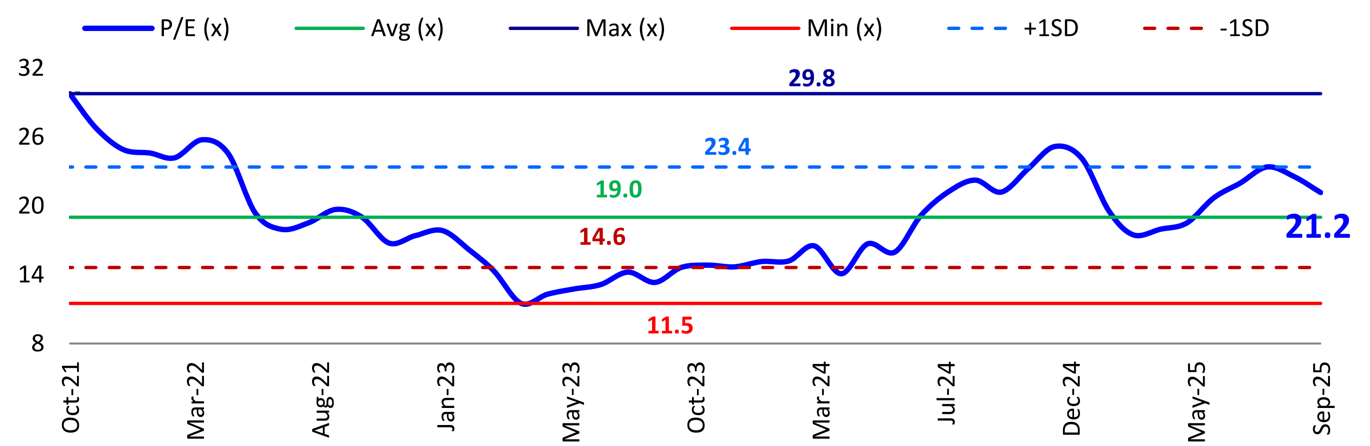
Source: MOFSL, Company

Exhibit 11: PAT and margin trends



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,539	20,930	23,539
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	10.0	12.9	12.5
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,385	8,135	8,961
Core Operating Profits	**6,276**	**6,010**	**7,937**	**7,050**	**7,610**	**9,890**	**11,154**	**12,796**	**14,578**
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	12.8	14.7	13.9
Dep/Interest/Provisions	420	430	147	382	402	455	473	493	513
Core PBT	**5,856**	**5,580**	**7,791**	**6,668**	**7,208**	**9,435**	**10,681**	**12,303**	**14,065**
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	13.2	15.2	14.3
Other Income	751	1,379	1,156	1,271	2,874	3,010	3,570	3,937	4,410
PBT	**6,607**	**6,959**	**8,947**	**7,938**	**10,082**	**12,445**	**14,250**	**16,240**	**18,475**
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	14.5	14.0	13.8
Tax	1,663	1,696	2,219	1,975	2,278	3,139	3,563	4,060	4,619
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	25.0	25.0	25.0
PAT	**4,944**	**5,263**	**6,728**	**5,964**	**7,804**	**9,306**	**10,688**	**12,180**	**13,856**
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	14.8	14.0	13.8
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	8,010	9,227	10,549
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	13.5	15.2	14.3
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	5,760	7,200	7,200

Balance Sheet									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,440	1,440	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	40,754	45,734	52,390
Net Worth	**13,169**	**17,046**	**21,965**	**25,170**	**31,689**	**37,269**	**42,194**	**47,174**	**53,830**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	4,263	4,689	5,158
Total Liabilities	**15,720**	**19,846**	**24,347**	**27,881**	**35,019**	**41,144**	**46,457**	**51,864**	**58,989**
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	44,168	49,362	56,248
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	12.9	11.8	14.0
Loans	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net Fixed Assets	872	782	750	723	1,128	1,081	1,252	1,361	1,497
Current Assets	808	670	750	1,263	724	943	1,037	1,141	1,244
Total Assets	**15,720**	**19,846**	**24,347**	**27,881**	**35,019**	**41,144**	**46,457**	**51,864**	**58,989**

Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
AAAUM (INR B)	**2,513**	**2,445**	**2,926**	**2,802**	**3,127**	**3,754**	**4,279**	**4,936**	**5,698**
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	14.0	15.4	15.4
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	44.5	45.5	46.5
Debt	35.0	40.7	32.7	23.0	21.9	20.3	21.9	21.2	20.6
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	25.1	24.4	23.7
Others	0.4	0.6	1.4	6.3	9.3	8.4	8.5	8.9	9.2

Financials and valuations

Cashflow									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Cashflow from operations	**5014**	**6067**	**6624**	**6153**	**9350**	**10074**	**11440**	**12980**	**14719**
PBT	6,607	6,959	8,947	7,938	10,082	12,445	14,250	16,240	18,475
Depreciation and amortization	365	374	356	343	346	398	414	431	448
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-3,563	-4,060	-4,619
Deferred tax	76	-9	115	96	266	194	81	89	98
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	45	47	49
Change in Working Capital	(412)	396	(611)	(279)	891	134	213	234	269
Cash from investments	**-908**	**-4540**	**-4368**	**-3077**	**-8440**	**-6119**	**-5585**	**-5439**	**-6884**
Capex	-268	-284	-324	-317	-751	-352	-585	-539	-584
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-5,000	-4,900	-6,300
Cash from financing	**-4022**	**-1427**	**-1845**	**-2788**	**-1328**	**-3767**	**-5809**	**-7247**	**-7249**
Equity	0	0	0	0	1	2	-2	0	0
Interest costs	-41	-42	-37	-29	-44	-42	-45	-47	-49
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-5,760	-7,200	-7,200
Others	-3	15	1,489	193	2,605	3,197	-2	0	0
Change of cash	**84**	**99**	**411**	**287**	**-418**	**188**	**45**	**294**	**586**
Opening Cash	385	469	568	979	1,266	848	1,034	1,082	1,376
Closing Cash	**469**	**568**	**979**	**1,266**	**848**	**1,034**	**1,082**	**1,376**	**1,962**

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
BVPS (INR)	46	59	76	87	110	129	146	164	187
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	13.2	11.8	14.1
Price-BV (x)	**18.2**	**14.0**	**10.9**	**9.5**	**7.6**	**6.4**	**5.7**	**5.1**	**4.4**
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	37.1	42.3	48.1
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	14.8	14.0	13.8
Price-Earnings (x)	**48.4**	**45.5**	**35.6**	**40.1**	**30.7**	**25.7**	**22.4**	**19.7**	**17.3**
Core EPS (INR)	15.2	14.6	20.3	17.4	19.4	24.5	27.8	32.0	36.6
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	13.5	15.2	14.3
Core Price-Earnings (x)	**54.6**	**56.7**	**40.9**	**47.8**	**42.9**	**33.9**	**29.9**	**25.9**	**22.7**
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	20.0	25.0	25.0
Dividend Yield (%)	**22.1**	**9.4**	**1.4**	**1.2**	**1.6**	**2.9**	**2.4**	**3.0**	**3.0**

E: MOSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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