

ABSLAMC's 2QFY27 performance was largely in-line, with revenue at Rs4.84bn growing ~5% sequentially; EBITDA came in at Rs2.68bn (+4% qoq), marginally lower than our estimate of Rs2.71bn. However, driven by better-than-expected investment income, PAT at Rs2.21bn (down 29% qoq) was above our/consensus' estimate of Rs2.1/Rs2.19bn, respectively. ABSLAMC, in 2Q, saw healthy gross and net inflow among 'focused funds' driven by healthy performance, leading to such funds' net inflow market share to be higher than the AUM market share. Management does not plan to drive incremental growth at the cost of margins; it targets maintaining margins while calibrating costs. To bake in the 2Q developments, we tweak our estimates which results in a ~3% increase in revenue (driven by higher yields); a 120-170bp increase in EBITDA margin leads to ~4-5% increase in PAT over FY28-29E. Our FY27 estimates are largely unchanged. We maintain ADD and Sep-27E TP of Rs1,150, implying FY28E PER of ~28x.

Largely in-line operating performance

MF QAAUM at Rs4.42trn grew ~3% qoq and ~4% yoy, while revenue yields were broadly stable at 43.4bps; this led to revenue coming in at Rs4.84bn (+5% qoq), largely in-line with our estimate. Employee expenses at Rs1.26bn grew 9% qoq /~33% yoy, higher than our estimate of Rs1.22bn. The yoy increase in employee costs was driven by a provision reversal in the base, higher ESOP expenses, and headcount increase in the passive team. Other expenses at Rs0.74bn were flat qoq, better than our estimate of Rs0.76bn. EBITDA at Rs2.68bn grew ~4% qoq, marginally lower than our estimate of Rs2.71bn leading to EBITDA margin at 55.4% vs our estimate of 56%. Other income at Rs0.42bn was higher than our estimate, driving PAT of Rs2.21bn (down 29% qoq) beating our estimate of Rs2.1bn.

Flagship funds gain traction; Management remains committed to profitability

Flagship funds including Flexi Cap Fund, Balanced Advantage Fund, Multi-asset allocation fund, and small cap fund saw healthy inflows on both gross and net basis. However, the ELSS fund and the large-cap fund saw some outflows. Further, despite Balanced Advantage funds not seeing significant flows at the industry level, ABSLAMC's Balanced Advantage fund has seen healthy flows, given the fund's performance and re-allocation from weaker-performing funds. Management mentioned that the net flow market share remains higher than the AUM market share of flagship funds. Management also stated that it does not aim for incremental growth at the cost of profitability; instead, it will maintain margins on incremental assets while calibrating costs.

We maintain ADD on ABSLAMC with unchanged Sep-27E TP of Rs1,150

To bake in the 2Q developments, we tweak our estimates; this results in a ~3% increase in revenue driven by higher yields; this leads to a 120-170bps increase in EBITDA margin, driving a ~4-5% increase in PAT over FY28-29E. Our FY27 estimates are largely unchanged. We maintain ADD and Sep-27E TP of Rs1,150, implying FY28E PER of ~28x.

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	21.6

Stock Data	ABSLAMC IN
52-week High (Rs)	1,225
52-week Low (Rs)	708
Shares outstanding (mn)	289.4
Market-cap (Rs bn)	274
Market-cap (USD mn)	2,898
Net-debt, FY27E (Rs mn)	(44,561.7)
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	280.5
ADTV-3M (USD mn)	3.0
Free float (%)	24.8
Nifty-50	22,811.3
INR/USD	94.5

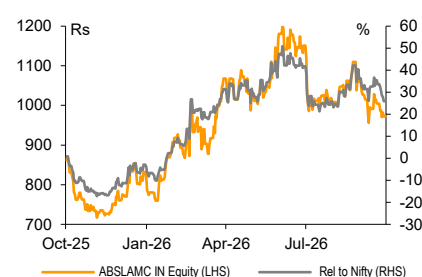
Shareholding, Sep-26

Promoters (%)	74.7
FPIs/MFs (%)	4.3/15.1

Price Performance

(%)	1M	3M	12M
Absolute	(8.5)	(9.3)	8.7
Rel. to Nifty	(6.1)	(3.8)	23.3

1-Year share price trend (Rs)



Aditya Birla Sun Life AMC: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	16,848	18,450	19,684	22,370	24,830
EBITDA	9,890	11,019	11,009	12,677	14,201
Adj. PAT	9,306	9,751	10,349	11,856	13,127
Adj. EPS (Rs)	32.2	33.7	35.7	41.0	45.3
Core PAT	7,055	8,098	7,859	9,072	10,170
EBITDA margin (%)	58.7	59.7	55.9	56.7	57.2
EBITDA growth (%)	30.0	11.4	(0.1)	15.2	12.0
Adj. EPS growth (%)	19.1	4.7	6.1	14.6	10.7
RoE (%)	27.0	25.1	24.7	26.2	26.9
P/E (x)	29.3	28.0	26.4	23.0	20.8
EV/EBITDA (x)	23.8	21.1	20.8	17.8	15.6
P/B (x)	7.3	6.8	6.3	5.8	5.4
FCFF yield (%)	2.9	3.3	3.4	3.6	4.3

Source: Company, Emkay Research

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Exhibit 1: ABSLAMC – 2QFY27 financial performance

Rs mn	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy	qoq	Q2FY27E	Var
Revenue from Operations	4,613	4,781	4,582	4,630	4,838	5%	5%	4,842	0%
Other Income	705	843	-329	1,624	424	NM	NM	250	70%
Total revenue	5,318	5,624	4,254	6,254	5,262	-1%	-16%	5,092	3%
Employee Benefits Expense	951	1,077	1,044	1,163	1,263	33%	9%	1,217	4%
Depreciation Expense	108	117	130	128	131	21%	2%	135	-3%
Fee & Commission expense	145	161	156	154	160	10%	4%	160	0%
Other Expenses	692	674	718	736	735	6%	0%	755	-3%
Finance Costs	13	12	12	11	11	-11%	1%	12	-5%
EBITDA	2,825	2,869	2,664	2,576	2,681	-5%	4%	2,711	-1%
EBITDA Margin	61.2%	60.0%	58.1%	55.6%	55.4%	-5.8ppt	-0.2ppt	56.0%	-0.6ppt
Total expense	1,909	2,041	2,060	2,193	2,300	20%	5%	2,278	1%
PBT	3,156	3,583	2,194	4,061	2,962	-6%	-27%	2,815	5%
PAT	2,413	2,695	1,871	3,095	2,210	-8%	-29%	2,105	5%
Tax Rate	23.5%	24.8%	14.7%	23.8%	25.4%	1.9ppt	1.6ppt	25.2%	0.2ppt
Core PAT	1,874	2,061	2,151	1,857	1,894	1%	2%	1,918	-1%
AUM (Rs bn)	4,252	4,432	4,359	4,277	4,418	4%	3%	4,418	0.0%
Key ratios (As bps of AUM)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (bps)	qoq (bps)	Q2FY27E	Var (bps)
Revenue Yield (bps)	43.0	42.8	42.6	43.4	43.4	0.4	0.0	43.5	0.0
Opex	16.7	17.1	17.8	19.3	19.4	2.7	0.1	19.1	0.2
Operating profit	26.4	25.7	24.8	24.2	24.1	-2.3	-0.1	24.3	-0.3
PAT	22.5	24.1	17.4	29.0	19.8	-2.7	-9.2	18.9	0.9
AUM	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (ppt)	qoq (ppt)	Q2FY27E	Var (ppt)
AUM Mix (%)									
Equity	44.9	44.6	44.8	45.8	46.7	1.8	0.8	46.7	0.0
Debt	32.2	32.2	30.9	29.2	26.8	-5.3	-2.4	26.8	0.0
Liquid	15.0	15.1	15.7	16.4	18.6	3.6	2.1	18.4	0.2
Other	8.0	8.1	8.5	8.5	7.9	-0.1	-0.6	8.1	-0.2

Source: Company, Emkay Research

Exhibit 2: DCF-based valuation for ABSL AMC

Cost of equity	12.0%
Terminal growth	5.0%
Sum of discounted cashflows (Rs mn)	172,558
Terminal value (Rs mn)	136,142
Fair value (Rs mn)	308,700
Number of shares (mn)	288.80
Mar-27E fair value (Rs)	1,069
Sep-27E target price (Rs)	1,150

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for ABSL AMC

Valuation at target price	Rs1,150
FY28E PER (x)	28.0
FY28E PB (x)	7.1
FY28E P/AUM	6.3%
Valuation at current price	Rs946
FY28E PER (x)	23.0
FY28E PB (x)	5.8
FY28E P/AUM	5.1%

Source: Company, Emkay Research

Exhibit 4: Changes in estimates

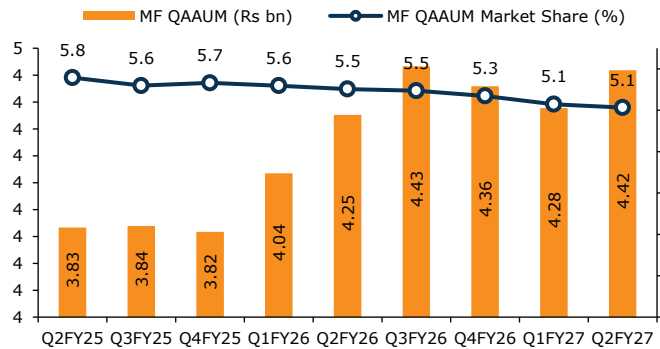
Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Op Revenue	19,582	19,684	1%	21,775	22,370	3%	24,010	24,830	3%
EBITDA	11,019	11,009	0%	12,086	12,677	5%	13,328	14,201	7%
EBITDA margin	56.3%	55.9%	-0.3 ppt	55.5%	56.7%	1.2 ppt	55.5%	57.2%	1.7 ppt
PAT	10,362	10,349	0%	11,410	11,856	4%	12,480	13,127	5%
ROE %	24.7%	24.7%	0.0 ppt	25.4%	26.2%	0.9 ppt	25.9%	26.9%	1.0 ppt

Source: Company, Emkay Research

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

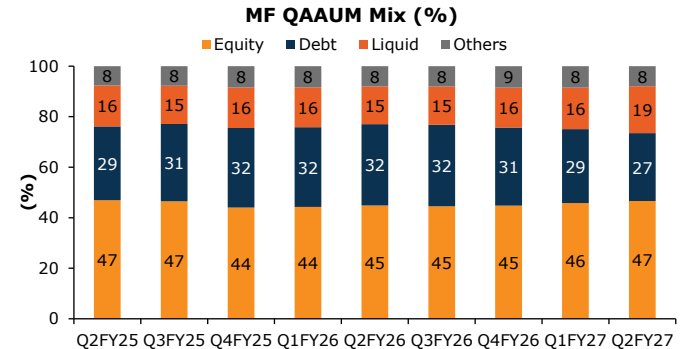
Story in charts

Exhibit 5: MF QAAUM grew ~3% qoq to Rs4.42trn



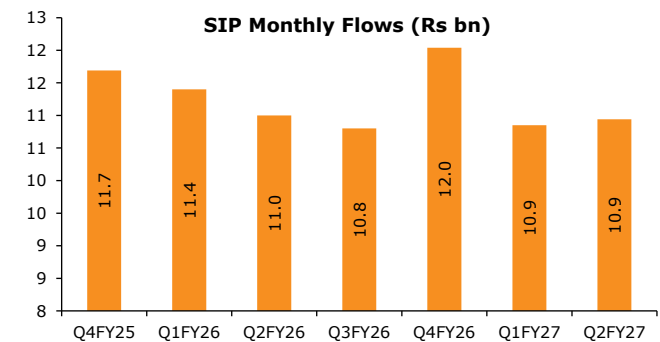
Source: Company, Emkay Research

Exhibit 6: Equity segment share increases to 47%



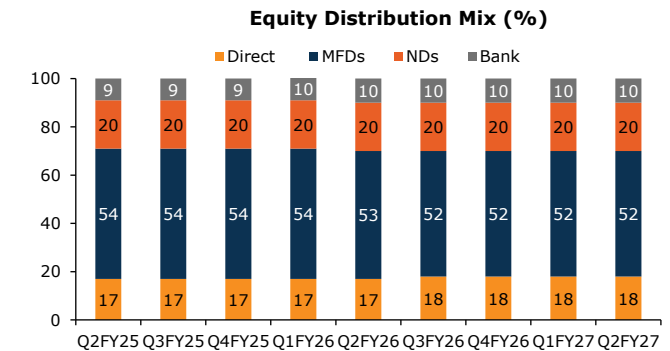
Source: Company, Emkay Research

Exhibit 7: SIP monthly flows largely stable in Sep-27



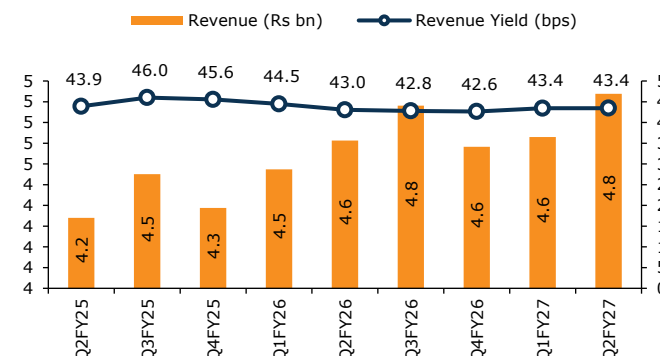
Source: Company, Emkay Research

Exhibit 8: Equity distribution mix broadly stable on qoq basis



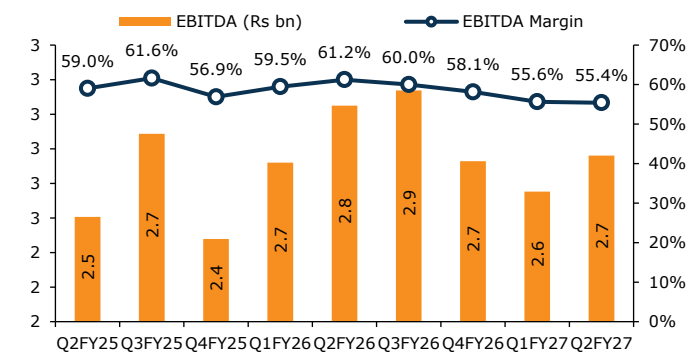
Source: Company, Emkay Research

Exhibit 9: Revenue yields stable sequentially



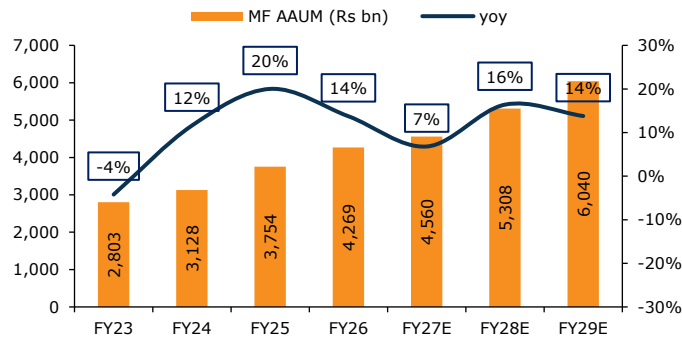
Source: Company, Emkay Research

Exhibit 10: EBITDA margin contracts sequentially

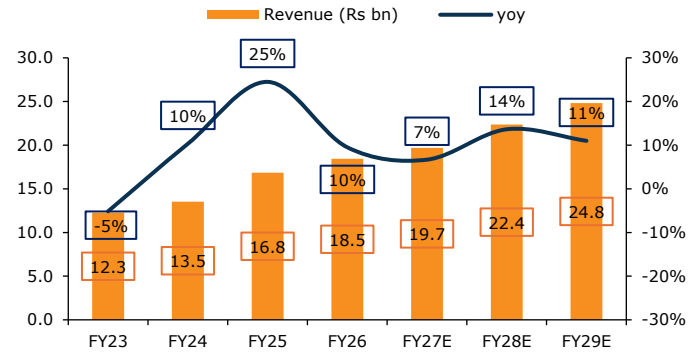


Source: Company, Emkay Research

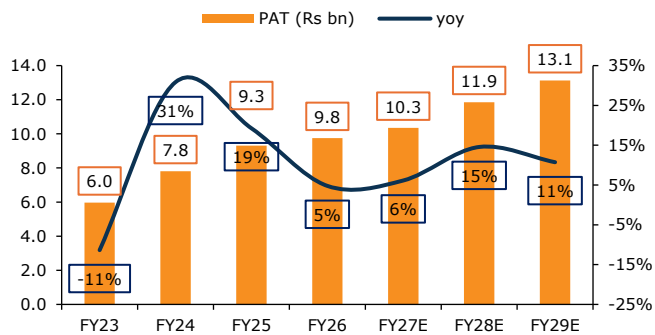
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Exhibit 11: We expect ABSLAMC to deliver ~12% AUM CAGR over FY26-29E

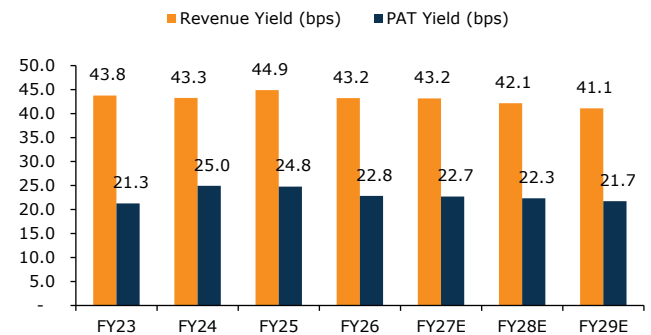
Source: Company, Emkay Research

Exhibit 12: We expect revenue to grow ~14% in FY28E

Source: Company, Emkay Research

Exhibit 13: PAT is expected to grow ~15% in FY28E

Source: Company, Emkay Research

Exhibit 14: Yields to witness a gradual decline over FY27-29E

Source: Company, Emkay Research

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

Earnings call highlights

- Equity yields remain in the 63–64bps range, with debt at 24–25bps, liquid funds at 12–13bps, and ETFs at ~8bps.
- The Alternates share of revenue improved qoq to 7.4% gross and 4.3% net, reflecting a gradual shift in the asset mix toward Alternates.
- Gross and net sales rose qoq across focus funds (Flexi Cap, Balanced Advantage, Multi-Asset, Multi-Cap, Small Cap and Mid Cap), while ELSS funds and large-cap funds saw some outflows, in line with the industry.
- In Flexi Cap, net flow market share has risen to ~4.5–4.8% from the previous quarter, against an AUM market share of ~3.5%.
- Balanced Advantage is receiving positive inflows (even though not significant at the industry level), helped by improved performance and reallocation away from weaker-performing funds.
- Retention ratio has risen to ~25–30% of redemptions, switched into other company schemes from ~4–5% earlier, and investors who had paused allocations are now expressing interest in restarting.
- Gross SIP numbers are improving month-on-month, and the sales team has been given SIP targets and incentives rolled out location-wise.
- Brand spends have been increased over the last 2–3 months, including small-cap investor education in select pockets across digital and traditional platforms.
- Management will pursue sales momentum aggressively and may front-load acquisition in some products, but incremental growth will not come at the cost of profit margins.
- Investor sentiment toward MFs remains positive, with SIPs seen as the permanent gateway.
- Management expects industry growth momentum to continue, aided by investors reallocating money parked over the last 2–3 years toward better-performing fund houses, including ABSLAMC.
- SIF is seen as 'arbitrage plus-plus', combining hybrid long-short strategies with the manager's option to go short; the number of distributors clearing the separate SIF certification is rising.
- The EPFO and ESIC mandates are expense-neutral, with yields covering additional costs; the existing investment team manages the money alongside a dedicated team.
- Management mentioned that incrementally, the share of banks in the distribution channel for flexi cap funds is rising.

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

Exhibit 15: Financial Summary

Income Statement (Y/E Mar, Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	16,848	18,450	19,684	22,370	24,830
Other income	3,010	2,145	3,306	3,696	3,928
Total Revenue	19,858	20,595	22,990	26,066	28,758
Employee expenses	3,652	3,999	4,989	5,563	6,175
Depreciation & amortization	398	458	519	573	637
Other expenses	2,836	2,836	3,021	3,275	3,536
Total Operating Expenses	6,958	7,432	8,675	9,693	10,629
EBITDA	9,890	11,019	11,009	12,677	14,201
Total Opex	7,413	7,940	9,246	10,322	11,324
Exceptional items					
PBT	12,445	12,656	13,744	15,745	17,433
Tax expense	3,139	2,905	3,395	3,889	4,306
PAT	9,306	9,751	10,349	11,856	13,127
PAT (Adj)	9,306	9,751	10,349	11,856	13,127
Core PAT	7,055	8,098	7,859	9,072	10,170
Balance Sheet	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,442	1,444	1,444	1,444	1,444
Reserves & Surplus	35,826	38,973	41,957	45,534	49,176
Shareholders' equity	37,269	40,417	43,401	46,978	50,620
Payables	681	704	751	853	947
Other liabilities	3,195	3,034	3,839	3,774	4,190
Total equity & liabilities	41,144	44,154	47,991	51,604	55,757
Cash & bank balances	437	584	523	1,143	1,040
Cash & bank balances	597	806	847	973	1,071
Investments	36,917	39,462	43,192	45,871	49,923
Receivables	579	546	647	735	680
Fixed assets	1,081	1,211	1,136	1,060	1,116
Other assets	1,534	1,546	1,646	1,821	1,927
Total Assets	41,144	44,154	47,991	51,604	55,757
Assets Under Management (Rs bn)	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	3,754	4,269	4,560	5,308	6,040
Equity	1,722	1,906	2,116	2,506	2,924
Debt	1,144	1,354	1,263	1,447	1,599
Liquid	590	657	809	904	981
Other	299	352	372	451	536
Du Pont analysis (bps of AAUM)	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	44.9	43.2	43.2	42.1	41.1
Total Revenue	52.9	48.2	50.4	49.1	47.6
Employee expenses	9.7	9.4	10.9	10.5	10.2
Total Opex	19.7	18.6	20.3	19.4	18.7
PAT (Adj)	24.8	22.8	22.7	22.3	21.7
Key ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAUM (bps)	53	48	50	49	48
Cost-to-income ratio	41.3	40.3	44.1	43.3	42.8
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	24.7	26.2	26.9
Per share data (Rs)	FY25	FY26	FY27E	FY28E	FY29E
EPS	32.26	33.76	35.83	41.05	45.45
Core EPS	24.46	28.04	27.21	31.41	35.21
BVPS	129.2	139.9	150.3	162.7	175.3
DPS	24.0	25.5	28.7	32.8	36.4

Source: Company, Emkay Research

Aditya Birla Sun Life AMC: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	16,848	18,450	19,684	22,370	24,830
Revenue growth (%)	24.5	9.5	6.7	13.6	11.0
EBITDA	9,890	11,019	11,009	12,677	14,201
EBITDA growth (%)	30.0	11.4	(0.1)	15.2	12.0
Depreciation & Amortization	398	458	519	573	637
EBIT	9,492	10,561	10,490	12,104	13,564
EBIT growth (%)	30.7	11.3	(0.7)	15.4	12.1
Other operating income	-	-	-	-	-
Other income	3,010	2,145	3,306	3,696	3,928
Financial expense	57	50	53	55	58
PBT	12,445	12,656	13,744	15,745	17,433
Extraordinary items	0	0	0	0	0
Taxes	3,139	2,905	3,395	3,889	4,306
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	9,306	9,751	10,349	11,856	13,127
PAT growth (%)	19.3	4.8	6.1	14.6	10.7
Adjusted PAT	9,306	9,751	10,349	11,856	13,127
Diluted EPS (Rs)	32.2	33.7	35.7	41.0	45.3
Diluted EPS growth (%)	19.1	4.7	6.1	14.6	10.7
DPS (Rs)	23.9	25.4	28.6	32.8	36.3
Dividend payout (%)	74.2	75.3	79.8	79.8	79.8
EBITDA margin (%)	58.7	59.7	55.9	56.7	57.2
EBIT margin (%)	56.3	57.2	53.3	54.1	54.6
Effective tax rate (%)	25.2	23.0	24.7	24.7	24.7
NOPLAT (pre-IndAS)	7,097	8,137	7,899	9,114	10,214
Shares outstanding (mn)	289	290	290	290	290

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,442	1,444	1,444	1,444	1,444
Reserves & Surplus	35,826	38,973	41,957	45,534	49,176
Net worth	37,269	40,417	43,401	46,978	50,620
Minority interests	-	-	-	-	-
Non-current liab. & prov.	807	510	596	683	757
Total debt	0	0	0	0	0
Total liabilities & equity	38,757	41,564	44,680	48,391	52,158
Net tangible fixed assets	340	392	368	353	370
Net intangible assets	147	238	217	189	224
Net ROU assets	580	533	505	471	476
Capital WIP	14	47	47	47	47
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	37,951	40,852	44,562	47,988	52,034
Current assets (ex-cash)	2,112	2,092	2,293	2,556	2,607
Current Liab. & Prov.	2,388	2,590	3,311	3,214	3,600
NWC (ex-cash)	(276)	(498)	(1,018)	(657)	(992)
Total assets	38,757	41,564	44,680	48,391	52,158
Net debt	(37,951)	(40,852)	(44,562)	(47,988)	(52,034)
Capital employed	38,757	41,564	44,680	48,391	52,158
Invested capital	211	133	(434)	(115)	(398)
BVPS (Rs)	128.9	139.6	149.9	162.3	174.8
Net Debt/Equity (x)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Net Debt/EBITDA (x)	(3.8)	(3.7)	(4.0)	(3.8)	(3.7)
Interest coverage (x)	220.9	253.6	262.3	286.0	301.6
RoCE (%)	36.3	32.7	32.9	35.0	35.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	12,445	12,656	13,744	15,745	17,433
Others (non-cash items)	(2,902)	(1,919)	(3,306)	(3,696)	(3,928)
Taxes paid	(2,947)	(2,905)	(3,395)	(3,889)	(4,306)
Change in NWC	365	(74)	606	(274)	408
Operating cash flow	7,085	8,119	8,220	8,514	10,303
Capital expenditure	(303)	(460)	(444)	(497)	(693)
Acquisition of business	-	-	-	-	-
Interest & dividend income	363	589	3,306	3,696	3,928
Investing cash flow	(3,050)	(946)	(908)	392	(915)
Equity raised/(repaid)	108	122	0	0	0
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(152)	(171)	45	48	51
Interest paid	(57)	(50)	(53)	(55)	(58)
Dividend paid (incl tax)	(3,889)	(6,927)	(7,364)	(8,279)	(9,485)
Others	-	-	-	-	-
Financing cash flow	(3,990)	(7,026)	(7,372)	(8,287)	(9,491)
Net chg in Cash	46	147	(61)	620	(103)
OCF	7,085	8,119	8,220	8,514	10,303
Adj. OCF (w/o NWC chg.)	6,721	8,193	7,614	8,788	9,895
FCFF	6,783	7,659	7,776	8,017	9,610
FCFE	7,089	8,198	11,030	11,658	13,479
OCF/EBITDA (%)	71.6	73.7	74.7	67.2	72.6
FCFE/PAT (%)	76.2	84.1	106.6	98.3	102.7
FCFF/NOPLAT (%)	95.6	94.1	98.4	88.0	94.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	29.3	28.0	26.4	23.0	20.8
EV/CE(x)	6.3	5.7	5.3	4.8	4.4
P/B (x)	7.3	6.8	6.3	5.8	5.4
EV/Sales (x)	13.9	12.6	11.6	10.1	8.9
EV/EBITDA (x)	23.8	21.1	20.8	17.8	15.6
EV/EBIT(x)	24.8	22.0	21.8	18.6	16.3
FCFF yield (%)	2.9	3.3	3.4	3.6	4.3
FCFE yield (%)	2.6	3.0	4.0	4.3	4.9
Dividend yield (%)	2.5	2.7	3.0	3.5	3.8
DuPont-RoE split					
Net profit margin (%)	55.2	52.8	52.6	53.0	52.9
Total asset turnover (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	27.0	25.1	24.7	26.2	26.9
DuPont-RoIC					
NOPLAT margin (%)	42.1	44.1	40.1	40.7	41.1
IC turnover (x)	65.5	107.3	(130.7)	(81.5)	(96.7)
Operating metrics					
Core NWC days	(6.0)	(9.9)	(18.9)	(10.7)	(14.6)
Total NWC days	(6.0)	(9.9)	(18.9)	(10.7)	(14.6)
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	41.3	40.3	44.1	43.3	42.8

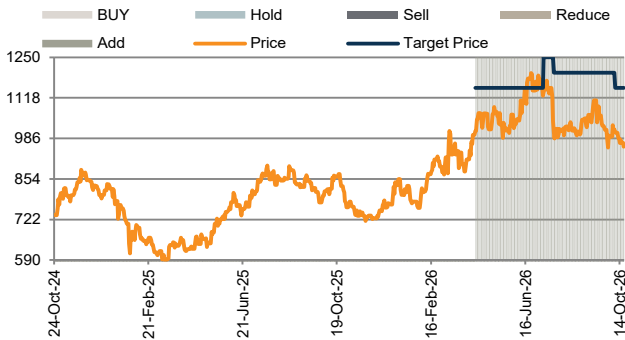
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	1,005	1,150	Add	Avinash Singh
22-Jul-26	1,003	1,200	Add	Avinash Singh
09-Jul-26	1,136	1,250	Add	Avinash Singh
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

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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