

Estimate change



TP change



Rating change



Bloomberg	HDFCAMC IN
Equity Shares (m)	214
M.Cap.(INRb)/(USDb)	1233.5 / 14
52-Week Range (INR)	5928 / 3525
1, 6, 12 Rel. Per (%)	-1/31/25
12M Avg Val (INR M)	2237

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
AAUM	8,863	10,430	12,286
MF Yield (bps)	46.3	45.3	44.3
Rev from Ops	41.2	47.4	54.7
Core PAT	24.5	27.9	32.4
PAT	28.7	32.7	37.8
PAT (bps as AAUM)	32	31	31
Core EPS	115	130	152
EPS	135	153	177
EPS Grw. (%)	17	14	16
BVPS	414	453	497
RoE (%)	34	35	37
Div. Payout (%)	75	75	75
Valuations			
Mcap/AUM (%)	13.9	11.8	10.0
P/E (x)	42.8	37.6	32.6
P/BV (x)	13.9	12.7	11.6
Div. Yield (%)	1.7	2.0	2.3

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	52.4	52.5	52.5
DII	16.7	18.0	17.7
FII	22.0	20.5	20.6
Others	8.9	9.0	9.2

FII Includes depository receipts

CMP: INR5,764

TP: INR6,800 (+18%)

Buy

Lower tax provisions lead to PAT beat

- HDFC AMC's operating revenue grew 16% YoY/6% QoQ to INR10.3b (in line) in 2QFY26. Yields came in at 46.6bp vs. 46.8bp in 2QFY25 and 46.7bp in 1QFY26. For 1HFY26, revenue grew 20% YoY to INR20b.
- Total opex rose 23% YoY/16% QoQ to INR2.3b, driven by 29% YoY growth in employee costs and 16% YoY growth in other expenses.
- EBITDA came in at INR8b, up 14% YoY. EBITDA margin was 78% vs. 79% in 2QFY25 and 80% in 1QFY26. For 1HFY26, EBITDA came in at INR15.7b, up 21% YoY
- PAT was up 25% YoY/down 4% QoQ at INR7.2b (9% beat mainly driven by the reversal of INR468m in income tax provisions of earlier years); excluding this one-off benefit, PAT would have been INR6.7b. For 1HFY26, PAT came in at INR14.7b, up 24% YoY.
- HDFC AMC will continue to focus on expanding its product suite, strengthening its distribution network, leveraging technology, and diversifying beyond mutual funds into PMS, AIFs, and products targeted at global institutions investing in India.
- We have raised our earnings estimates by 2%/3%/3% for FY26/FY27/FY28, led by higher growth assumption in Equity AUM. **We maintain our BUY rating on the stock with a TP of INR6,800 (premised on 41x Sep'27E EPS).**

Equity mix rises sequentially in QAAUM

- QAAUM grew 16% YoY and 6% QoQ to INR8.8t, driven by 17%/12%/20%/10%/68%/20% YoY growth in equity/hybrid/debt/ liquid/ ETFs/index funds.
- On a QAAUM basis, the Equity mix stood at 64.9% in 2QFY26 vs. 65.7% in 2QFY25 and 64.2% in 1QFY26. Closing AUM as of 2QFY26 stood at INR8.7t, up 14% YoY and 2% QoQ.
- On closing AUM basis, the company's overall market share in total AUM remained stable YoY at 11.5%; excluding ETFs, the market share declined to 12.8% from 12.9% in Sep'24. Actively managed equity/debt/ liquid AUM market share stood at 12.9%/13.3%/11.8% as of Sep'25.
- Individual Monthly AAUM grew 12% YoY to INR6.2t (~69.8% of total AUM), with a market share of 13.1%, making HDFC AMC one of the most preferred choices of individual investors.
- SIP AUM as of Sep'25 was up 15% YoY/2% QoQ at INR2.1t, backed by growth in the number of transactions to 13.1m. The average ticket size rose sequentially to INR3.4k from INR3.3k in 1QFY26.
- Based on total AUM, the direct channel accounted for the largest share at 43%, followed by IFAs and national distributors at 25% and 22%, respectively. Within equity AUM, IFAs led the distribution with a 32% share, while direct/national distributor channels contributed 29%/26%.
- Unique investors for HDFC AMC were 14.5m (vs. 11.8m in 2QFY25), reflecting 25% penetration in the mutual fund industry. Live accounts grew 26% YoY to 26m.

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- Employee costs grew 29% YoY to INR1.2b on account of hirings in the alternatives and international side and recording of the ESOP costs. Other expenses grew 16% YoY to INR1b on account of business promotions and CSR expenditures. As bps of AUM, opex was at 10.3bp vs. 9.7bp in 2QFY25 and 9.4bp in 1QFY26.
- Other income declined 44% YoY and 59% QoQ in the quarter due to adverse MTM changes.
- Total investments as of Sep'25 stood at INR79b, with 89%/6%/5% being segregated into MFs/tax-free bonds/others.

Key takeaways from the management commentary

- On the alternatives side, the platform continues to gain traction with a team in place and new AI-led initiatives—closed a Category II AIF fund of funds of INR12b last year and launched a Performing Credit Fund that is witnessing strong investor interest. Simultaneously, on the PMS side, it is expanding across discretionary and non-discretionary offerings.
- Under the GIFT City platform, HDFC AMC currently has five active funds, one of which was launched last quarter. Work is underway for the launch of inbound funds and outbound strategies. On the SIF front, approvals are in place, and the company is evaluating options and products best suited for the client segment, with updates expected soon.
- UBS Asset Management (Singapore) has entered into an Investment Advisory agreement with HDFC AMC to jointly offer an India equity strategy. This agreement has gone live.

Valuation and view

- HDFC AMC remains a strong player in the mutual fund industry, backed by robust financial performance, steady AUM growth, cost efficiency and a strong retail presence. Despite short-term market volatilities, the company's long-term fundamentals remain solid.
- With an improved market position, a diversified product portfolio across permitted segments by SEBI, multi diversification business streams beyond MFs into Alternatives, AIFs & PMS and digital expansion efforts, HDFC AMC is well-positioned to sustain growth and deliver value to its stakeholders.
- We have raised our earnings estimates by 2%/3%/3% for FY26/FY27/FY28, led by a higher growth assumption in Equity AUM. **We maintain our BUY rating on the stock with a TP of INR6,800 (premised on 41x Sep'27E 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	7,752	8,872	9,346	9,014	9,682	10,274	10,507	10,748	34,984	41,211	10,115	1.6	15.8	6.1
Change YoY (%)	34.9	38.0	39.2	29.6	24.9	15.8	12.4	19.2	35.4	17.8	14.0			
Fees & Commission	9.0	9.0	11.0	11.6	15.5	18.8	13.0	7.7	41	55	14.0	34.3	108.9	21.3
Employee Expenses	1,011	959	953	969	1,092	1,238	1,251	1,370	3,894	4,951	1,227	0.9	29.1	13.4
Other expenses	788	869	743	731	844	1,009	928	905	3,132	3,686	877	15.1	16.1	19.6
Total Operating Expenses	1,809	1,838	1,708	1,712	1,951	2,266	2,192	2,282	7,066	8,692	2,118	7	23.3	16.1
Change YoY (%)	23.9	14.3	6.8	9.6	7.9	23.3	28.4	33.3	13.4	23.0	15.3	52.4		
EBITDA	5,944	7,034	7,639	7,302	7,730	8,008	8,315	8,466	27,919	32,519	7,997	0.1	13.8	3.6
EBITDA Margin (%)	76.7	79.3	81.7	81.0	79.8	77.9	79.1	78.8	79.8	78.9	79.1	-116bps	-135bps	-190bps
Other Income	1,735	1,710	931	1,241	2,330	962	1,050	1,101	5,617	5,443	890	8.1	-43.7	-58.7
Depreciation	133	137	149	166	173	178	180	182	585	712	175	1.8	29.6	3.1
Finance Cost	23	23	22	26	31	32	28	29	94	120	28	13.9	40.5	3.9
PBT	7,523	8,584	8,399	8,351	9,857	8,760	9,157	9,356	32,856	37,129	8,684	0.9	2.0	-11.1
Tax Provisions	1,485	2,818	1,985	1,966	2,381	1,575	2,198	2,237	8,254	8,391	2,084	-24.4	-44.1	-33.8
Net Profit	6,038	5,766	6,414	6,385	7,476	7,184	6,959	7,119	24,602	28,738	6,600	8.9	24.6	-3.9
Change YoY (%)	26.4	31.8	31.0	18.0	23.8	24.6	8.5	11.5	26.4	16.8	14.5			
Core PAT	4,645	4,618	5,703	5,436	5,708	6,395	6,161	6,281	20,396	24,525	5,924	8.0		
Change YoY (%)	34.5	33.1	49.9	30.3	22.9	38.5	8.0	15.6	36.7	20.2	28.3			

Key Operating Parameters (%)	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY25	2Q FY25	3Q FY25	4Q FY25	FY25	FY26	2Q FY25	Act. Vs Est	YoY	QoQ
Revenue / AUM (bps)	46.2	46.8	47.5	46.6	46.7	46.6	46.4	46.2	46.8	46.5	46.2	42bps	-14bps	-11bps
Opex / AUM (bps)	10.8	9.7	8.7	8.8	9.4	10.3	9.7	9.8	9.4	9.8	9.7	58bps	60bps	86bps
PAT / AUM (bps)	36.0	30.4	32.6	33.0	36.1	32.6	30.7	30.6	32.9	32.4	30.2	240bps	221bps	-348bps
Cost to Operating Income Ratio	23.3	20.7	18.3	19.0	20.2	22.1	20.9	21.2	20.2	21.1	20.9	116bps	135bps	190bps
EBITDA Margin	76.7	79.3	81.7	81.0	79.8	77.9	79.1	78.8	79.8	78.9	79.1	-116bps	-135bps	-190bps
Tax Rate	19.7	32.8	23.6	23.5	24.2	18.0	24.0	23.9	25.1	22.6	24.0	-602bps	-1484bps	-618bps
PAT Margin	77.9	65.0	68.6	70.8	77.2	69.9	66.2	66.2	70.3	69.7	65.2	473bps	494bps	-729bps
Core PAT Margin	59.9	52.0	61.0	60.3	59.0	62.2	58.6	58.4	58.3	59.5	58.6	365bps	1020bps	329bps
Opex Mix (%)														
Fees & Commission	0.5	0.5	0.6	0.7	0.8	0.8	0.6	0.3	0.6	0.6	0.7	13bps	34bps	4bps
Employee Expenses	55.9	52.2	55.8	56.6	56.0	54.6	0.0	0.0	55.1	57.0	0.0	5464bps	243bps	-134bps
Others	43.6	47.3	43.5	42.7	43.2	44.5	0.0	0.0	44.3	42.4	0.0	4453bps	-277bps	130bps
Key Parameters														
QAUM (INR b)	6,716	7,588	7,874	7,740	8,286	8,814	9,053	9,299	7,480	8,863	8,751	0.7	16.2	6.4

Exhibit 1: Summary of our revised estimates

Y/E March	New estimates			Old estimates			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
AAUM	8,863	10,430	12,286	8,814	10,264	11,959	1%	2%	3%
MF Yield (bps)	46.3	45.3	44.3	46.1	45.1	44.1	2bps	2bps	2bps
Rev from Ops	41.2	47.4	54.7	40.8	46.5	52.9	1%	2%	3%
Core PAT	24.5	27.9	32.4	24.0	27.3	31.3	2%	2%	3%
PAT	28.7	32.7	37.8	28.1	32.2	36.7	2%	2%	3%
PAT (bps as AAUM)	32	31	31	32	31	31	5bps	0bps	0bps
Core EPS	115	130	152	112	128	147	2%	2%	3%
EPS	135	153	177	132	151	172	2.2%	1.6%	2.9%
EPS Grw. (%)	17	14	16	14	14	14			
BVPS	414	453	497	414	451	495	0%	0%	1%
RoE (%)	34	35	37	33	35	36	7bps	5bps	9bps
Div. Payout (%)	75	75	75	75	75	75			



Key takeaways from the management commentary

Business

- The share of equity in the QAUM mix stood at 64.9% in 2QFY26 vs. 65.7% in 2QFY25 and 64.2% in 1QFY26.
- SIP inflows stood at INR45.1b, with 13.1m transactions in Sep'25.
- During the quarter, the company launched two NFOs: HDFC Innovation Fund, which raised INR24b, and HDFC Diversified Equity All Cap Active FOF, which raised INR11b. Currently no further product launches are in the pipeline.
- On the alternatives side, the platform continues to gain traction, supported by a strengthened team and new AI-led initiatives – closed a Category II AIF fund of funds of INR12b last year and launched a Performing Credit Fund, which is seeing strong investor interest. The company is also in final-stage discussions with a large global investor for participation.
- On the PMS side, steadily expanding its discretionary and non-discretionary offerings; onboarded Mr. Ashish, a veteran previously associated with a top-tier AMC.
- Under the GIFT City platform, HDFC AMC currently has five active funds, one of which was launched last quarter. Work is underway for the launch of inbound funds and outbound strategies.
- On the SIF front, approvals are in place, and the company is evaluating options and products best suited for the client segment, with updates expected soon.
- Amid rising demand for gold and silver, the company's Gold ETF AUM rose to INR141b in 2QFY26 from INR102b in 1QFY26, while the Silver ETF more than doubled to INR24b from INR9b in 1QFY26.
- Strong growth in the direct channel was driven by fintech players, significantly expanding investor reach and accessibility. In the past six months, it registered 15m SIPs, with notable contribution to both new flows and SIP registrations.
- Continued focus on expanding the product bouquet, strengthening distribution, leveraging technology, and building diversified businesses beyond mutual funds into PMS, AIFs, and products for global institutions investing in India.
- UBS Asset Management (Singapore) has entered into an investment advisory agreement with HDFC AMC to jointly offer an India equity strategy. This has gone live.
- With respect to regulations on new incentives for B30 – waiting for the final guidelines.

Yields

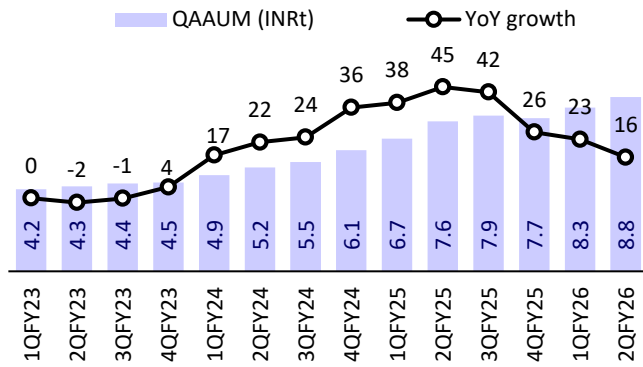
- Yields mix for 2QFY26 stood at: Equity ~58bp, Debt ~27-28bp, Liquid ~12-13bp
- Rationalization of commissions done in Aug'24 helped to reduce the impact of telescopic structure on the yield.

Financials

- The company reassessed and reversed income tax provisions from earlier periods amounting to INR468m, resulting in a lower tax rate and higher PAT. Without this reversal, PAT would have been INR6,711m.
- Guidance for operating opex remains at ~12-15% of total expenses annually.
- Employee costs include one-time non-cash ESOP amortization of INR420m for 2HFY26, INR670m for FY27, INR530m for FY28, and INR330m for FY29. Excluding the ESOP costs, management guides for the employee costs to grow at normal levels as major investments on the hiring side have already been done.

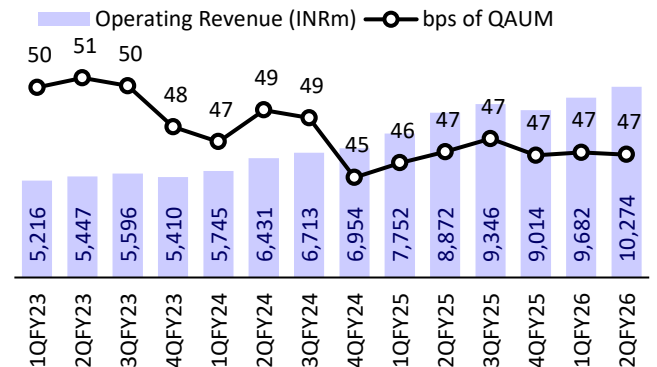
Key exhibits

Exhibit 1: QAUM grew 16% YoY in 2QFY26



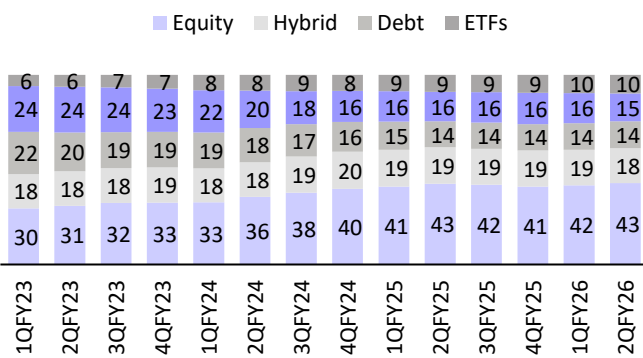
Source: MOFSL, Company

Exhibit 2: Trend in operating revenue in INR m



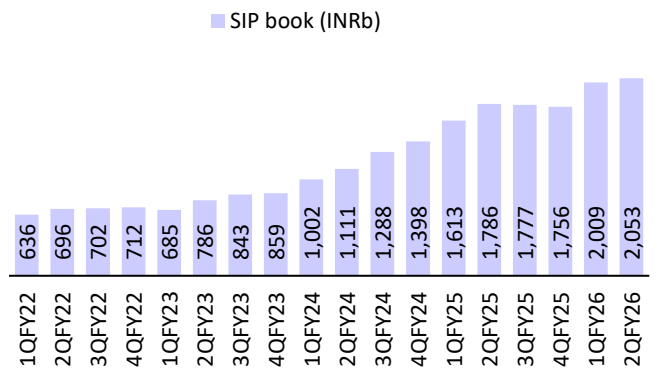
Source: MOFSL, Company

Exhibit 3: Equity share in QAUM stood at 43% in 2QFY26



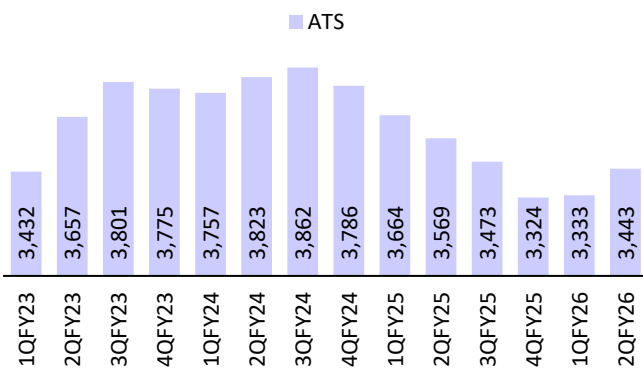
Source: MOFSL, Company

Exhibit 4: SIP (incl STP) momentum at record high



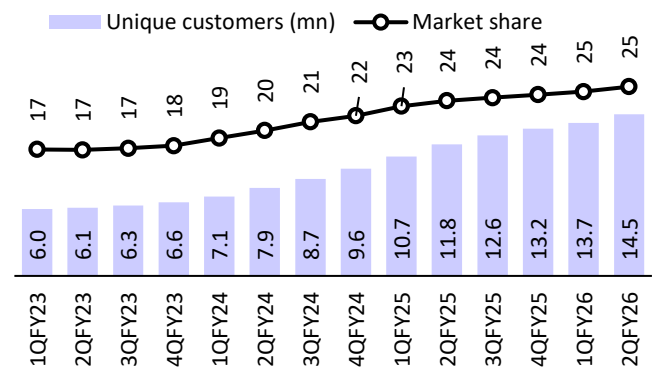
Source: MOFSL, Company

Exhibit 5: Average ticket size improves sequentially



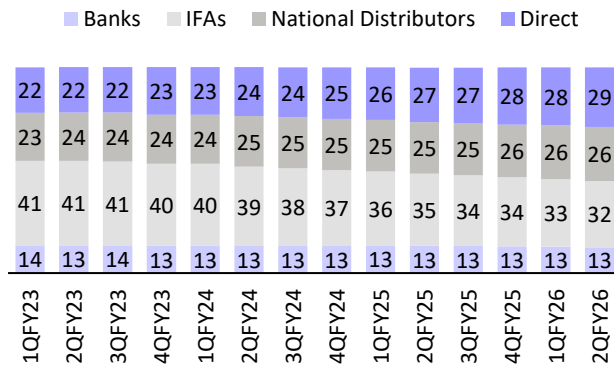
Source: MOFSL, Company

Exhibit 6: Unique customer market share improves



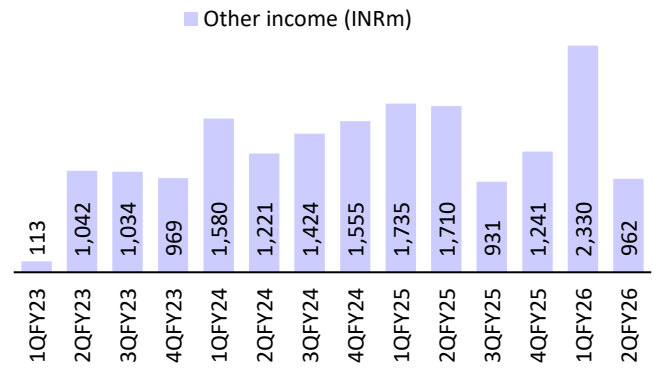
Source: MOFSL, Company

Exhibit 7: Diverse distribution mix (%)



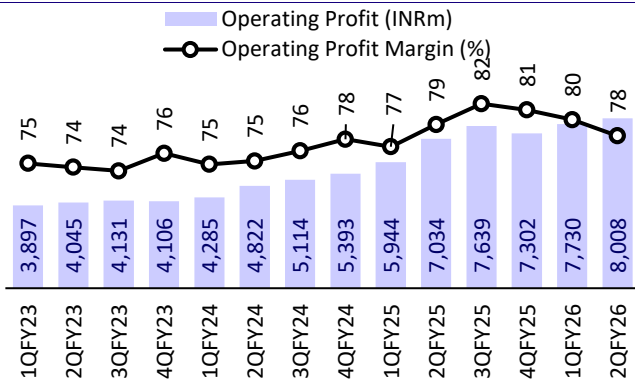
Source: MOFSL, Company

Exhibit 8: Other income declined



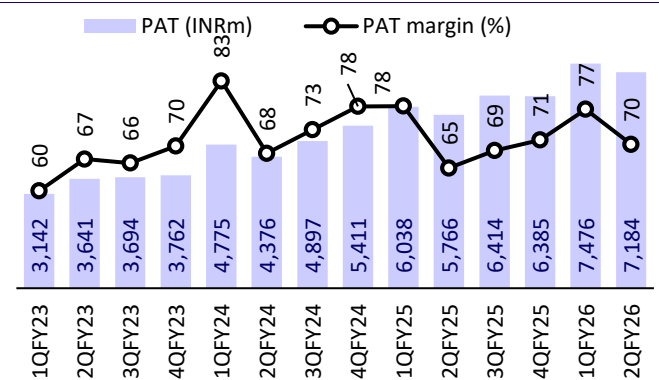
Source: MOFSL, Company

Exhibit 9: Operating profit trends in INRm



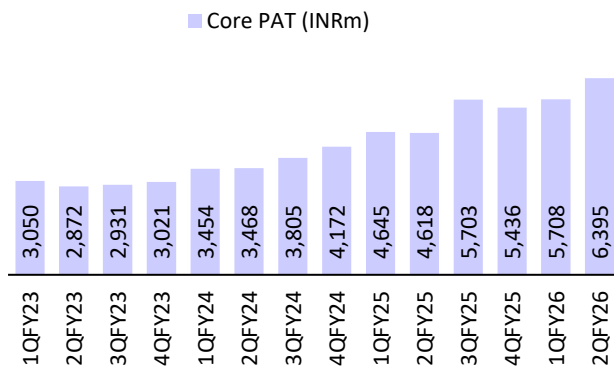
Source: MOFSL, Company

Exhibit 10: PAT trends



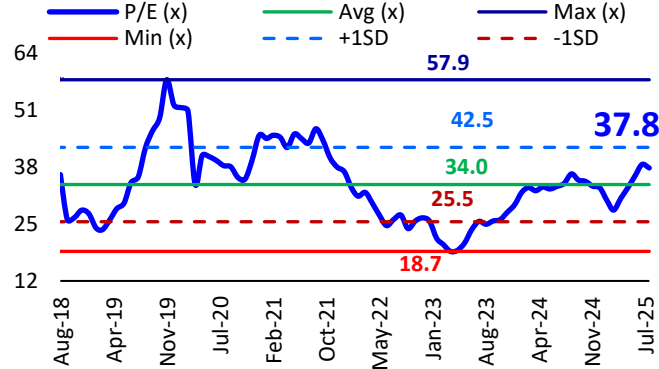
Source: MOFSL, Company

Exhibit 11: Core PAT trends



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	20,033	18,525	21,154	21,668	25,844	34,984	41,211	47,449	54,657
Change (%)	4.6	-7.5	14.2	2.4	19.3	35.4	17.8	15.1	15.2
Operating Expenses	4,310	3,884	5,154	5,489	6,270	7,066	8,692	9,933	11,174
Core Operating Profits	15,722	14,641	15,999	16,179	19,574	27,919	32,519	37,516	43,483
Change (%)	26.2	-6.9	9.3	1.1	21.0	42.6	16.5	15.4	15.9
Dep/Interest/Provisions	594	644	625	630	614	680	832	867	901
Core PBT	15,129	13,997	15,375	15,549	18,960	27,239	31,686	36,649	42,582
Change (%)	26.8	-7.5	9.8	1.1	21.9	43.7	16.3	15.7	16.2
Other Income	1,402	3,492	3,178	3,158	5,790	5,617	5,443	6,391	7,153
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,129	43,040	49,735
Change (%)	20.2	5.8	6.1	0.8	32.3	32.7	13.0	15.9	15.6
Tax	3,906	4,232	4,622	4,467	5,323	8,254	8,391	10,330	11,936
Tax Rate (%)	23.6	24.2	24.9	23.9	21.5	25.1	22.6	24.0	24.0
PAT	12,624	13,258	13,931	14,239	19,427	24,602	28,738	32,711	37,798
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.8	13.8	15.6
Core PAT	11,554	10,610	11,545	11,836	14,882	20,396	24,525	27,854	32,362
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	20.2	13.6	16.2
Dividend	7,183	7,241	8,954	10,244	14,944	19,242	21,554	24,533	28,349

Balance Sheet

	INR m								
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	1,064	1,065	1,066	1,067	1,067	1,069	1,069	1,069	1,069
Reserves & Surplus	39,229	46,697	54,235	60,017	69,683	80,231	87,415	95,593	1,05,043
Net Worth	40,293	47,762	55,301	61,084	70,750	81,300	88,484	96,662	1,06,112
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,793	3,185	3,503	4,281	4,788	6,207	4,345	4,599	4,874
Total Liabilities	43,086	50,947	58,804	65,365	75,539	87,507	92,829	1,01,261	1,10,986
Cash and Investments	39,716	47,556	55,783	60,832	71,961	82,966	87,845	95,559	1,04,357
Change (%)	33.9	19.7	17.3	9.1	18.3	15.3	5.9	8.8	9.2
Loans	217	0	0	0	0	0	0	0	0
Net Fixed Assets	1,567	1,532	1,351	1,505	1,526	1,983	2,083	2,183	2,283
Current Assets	1,586	1,859	1,670	3,029	2,052	2,557	2,901	3,520	4,346
Total Assets	43,086	50,947	58,804	65,365	75,539	87,507	92,829	1,01,261	1,10,986

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR B)	3,729	3,842	4,337	4,348	5,440	7,480	8,863	10,430	12,286
Change (%)	15.5	3.0	12.9	0.2	25.1	37.5	18.5	17.7	17.8
Equity (Including Hybrid)	44.6	39.1	44.0	49.8	54.1	60.9	61.3	62.5	63.7
Debt	23.6	27.4	26.9	20.0	17.3	14.1	14.1	13.4	12.7
Liquid	30.0	30.6	24.7	23.7	18.8	16.0	14.9	14.2	13.5
Others	1.7	2.9	4.5	6.5	9.8	9.0	9.7	9.9	10.1

E: MOFSL Estimates

Financials and valuations

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cashflow from operations	13,908	13,813	14,416	14,189	21,299	26,039	27,170	32,878	37,785
PBT	16,531	17,490	18,553	18,706	24,750	32,856	37,129	43,040	49,735
Depreciation and amortization	504	554	539	533	523	585	712	747	781
Tax Paid	-3,906	-4,232	-4,622	-4,467	-5,323	-8,254	-8,391	-10,330	-11,936
Deferred tax	-28	321	432	254	148	952	-2,108	0	0
Interest, dividend income (post-tax)	-915	-243	-234	-220	-221	-164	-192	-333	-361
Interest expense (post-tax)	69	68	65	74	71	70	93	91	91
Working capital	1,655	-145	-317	-692	1,351	-7	-74	-338	-524
Cash from investments	-10,849	-8,204	-7,901	-5,699	-11,108	-11,898	-5,645	-8,040	-9,147
Capex	-1,688	-485	-350	-704	-532	-1,037	-812	-847	-881
Interest, dividend income (post-tax)	915	243	234	220	221	164	192	333	361
Others	-10,076	-7,962	-7,786	-5,215	-10,797	-11,026	-5,025	-7,526	-8,627
Cash from financing	-3,107	-5,856	-6,457	-8,529	-9,832	-14,121	-21,647	-24,624	-28,440
Equity	0	0	0	1	0	2	0	0	0
Debt	0	0	0	0	0	0	0	0	0
Interest costs	-69	-68	-65	-74	-71	-70	-93	-91	-91
Dividends Paid	-7,183	-7,241	-8,954	-10,244	-14,944	-19,242	-21,554	-24,533	-28,349
Others	4,144	1,452	2,562	1,788	5,183	5,190	0	0	0
Change of cash	-49	-248	57	-39	360	20	-122	214	198
Cash start	320	271	23	81	40	400	418	296	510
Cash end	271	23	81	40	400	418	296	510	708
FCFF	12,220	13,328	14,065	13,485	20,767	25,002	26,358	32,031	36,904

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	189	224	259	286	331	381	414	453	497
Change (%)	31.2	18.5	15.8	10.5	15.8	14.9	8.8	9.2	9.8
Price-BV (x)	30.5	25.8	22.3	20.1	17.4	15.1	13.9	12.7	11.6
EPS (INR)	59.1	62.1	65.3	66.7	91.0	115.2	134.6	153.2	177.1
Change (%)	35.7	5.0	5.1	2.2	36.4	26.6	16.8	13.8	15.6
Price-Earnings (x)	97.5	92.8	88.3	86.4	63.3	50.0	42.8	37.6	32.6
Core EPS (INR)	54.1	49.7	54.1	55.4	69.7	95.5	114.9	130.5	151.6
Change (%)	43.1	-8.2	8.8	2.5	25.7	37.1	20.2	13.6	16.2
Core Price-Earnings (x)	106.5	116.0	106.6	104.0	82.7	60.3	50.2	44.2	38.0
DPS (INR)	28.0	34.0	42.0	48.0	70.0	90.0	100.8	114.7	132.6
Dividend Yield (%)	0.5	0.6	0.7	0.8	1.2	1.6	1.7	2.0	2.3

E: MOFSL Estimates

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