

Steady performance

BFSI - Capital Markets ▶ Result Update ▶ April 17, 2026

CMP (Rs): 2,662 | TP (Rs): 3,200

HDFC AMC delivered a decent performance in Q4FY26. QAAUM at Rs9.3trn was largely flat sequentially despite market volatility, with overall QAAUM market share maintained at 11.4%. Revenue at Rs10.5bn declined 2.2% QoQ, resulting in revenue yield at 46bps. EBITDA margin at 80.4% was down 140bps QoQ, driving down EBITDA, at Rs8.5bn (-2% QoQ). PAT at Rs6.2bn was down 19% QoQ, largely owing to lower other income. While the existing book is likely to see a 3-4bps hit given the implementation of the new base TER regulations, the management plans to largely offset this through optimization of commissions and prudent management of other costs. On baking in Q4 developments, our revenue estimates are largely unchanged, while we cut PAT estimates by ~1% over FY27-28. Given its strong brand, distribution strength, and healthy investment performance, HDFCAMC is poised to deliver healthy AUM compounding and top-tier profitability, in our view. We maintain BUY and Mar-27E TP of Rs3,200, implying FY28E P/E of 37x.

AUM remains largely flat QoQ; yields largely stable

HDFCAMC's QAAUM at Rs9.3trn was largely flat QoQ, despite market volatility. While equity AUM was largely flat QoQ, the AMC saw strong sequential growth in the passives segment. During Q4FY26, revenue yields at 46bps were largely stable QoQ, driving revenue at Rs10.5bn (-2.2% QoQ), largely in line with our estimate of Rs10.6bn. EBITDA margin at 80.4% contracted by 140bps QoQ, largely on account of higher employee costs and other expenses. Core PAT (ex-other income) at Rs6.1bn declined 5.4% QoQ, mainly due to a ~4% QoQ decline in EBITDA and higher depreciation. PAT at Rs6.2bn declined 19% QoQ and was ~8% lower than our estimate, owing to lower other income.

Regulatory impact manageable; long-term mindset among investors

With respect to the regulatory change in base TERs, the management mentioned that the existing book is likely to see a gross impact of 3-4bps. However, this will be largely offset by optimizing commission payouts and other costs. The management highlighted that MF investors have displayed matured behavior while maintaining a long-term mindset despite volatility in equity markets. While HDFCAMC maintained its QAAUM market share at 11.4% in Q4, its unique investors at 16.7bn increased at a 36% CAGR over Q4FY23-Q4FY26, with market share expanding QoQ to ~27%. Further, a large part of the growth in unique investors was driven by fintech channels.

We maintain BUY and Mar-27E TP of Rs3,200

To reflect Q4 developments, we tweak our estimates which results in largely unchanged AUM and revenue estimates over FY27-28. However, we cut our PAT estimates by ~1% over FY27-28 and introduce FY29 estimates. Given its strong brand and retail franchise, distribution strength, and consistent investment performance, HDFCAMC is poised to deliver healthy AUM compounding and top-tier profitability, in our view. We maintain BUY and Mar-27E TP of Rs3,200, implying FY28E P/E of 37x.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	20.2

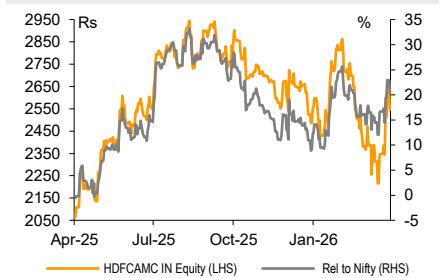
Stock Data	HDFCAMC IN
52-week High (Rs)	2,967
52-week Low (Rs)	2,030
Shares outstanding (mn)	428.4
Market-cap (Rs bn)	1,140
Market-cap (USD mn)	12,237
Net-debt, FY27E (Rs mn)	(103,949.6)
ADTV-3M (mn shares)	1.1
ADTV-3M (Rs mn)	3,313.5
ADTV-3M (USD mn)	35.6
Free float (%)	24.8
Nifty-50	24,196.8
INR/USD	93.2

Shareholding, Dec-25

Promoters (%)	52.4
FPIs/MFs (%)	24.0/14.9

Price Performance

(%)	1M	3M	12M
Absolute	12.5	2.5	28.9
Rel. to Nifty	8.8	8.9	24.9

1-Year share price trend (Rs)**HDFC AMC: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	34,984	41,222	47,160	53,495	60,191
EBITDA	27,919	32,953	37,877	43,159	48,762
Adj. PAT	24,602	28,581	32,457	36,720	42,725
Adj. EPS (Rs)	57.4	66.5	75.5	85.4	99.4
Core PAT	20,396	24,728	27,568	31,450	36,672
EBITDA margin (%)	79.8	79.9	80.3	80.7	81.0
EBITDA growth (%)	42.6	18.0	14.9	13.9	13.0
Adj. EPS growth (%)	26.3	15.9	13.6	13.1	16.4
RoE (%)	32.4	32.9	33.5	34.3	35.9
P/E (x)	46.2	39.9	35.1	31.0	26.7
EV/EBITDA (x)	37.8	31.7	27.4	23.7	20.7
P/B (x)	14.0	12.4	11.3	10.2	9.1
FCFF yield (%)	1.9	2.5	2.6	3.0	3.5

Source: Company, Emkay Research

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Exhibit 1: Q4FY26 financial results summary

Rs mn	Q4FY26	Q4FY25	YoY (%)	Q4FY26E	Var (%)	Q3FY26	QoQ (%)
Revenue from Operations	10,515	9,014	16.7	10,637	-1.1	10,751	-2.2
Other Income	116	1,241	-90.7	500	NM	1,593	-92.7
Total Revenue	10,631	10,255	3.7	11,137	-4.5	12,344	-13.9
Employee Benefits Expenses	1,254	969	29.4	1,232	1.8	1,236	1.4
Depreciation and Amortization Expenses	194	166	16.7	183	6.1	184	5.5
Fee and Commission Expenses	27	12	128.4	19	36.1	21	27.4
Other Expenses	783	731	7.1	760	3.0	730	7.3
EBITDA	8,452	7,302	15.7	8,626	-2.0	8,764	-3.6
EBITDA Margin (%)	80.4%	81.0%	-0.8	81.1%	-0.9	81.5%	-1.4
Total Expenses	2,258	1,878	20.2	2,194	2.9	2,171	4.0
PBT	8,373	8,377	0.0	8,943	-6.4	10,173	-17.7
PAT	6,227	6,385	-2.5	6,761	-7.9	7,694	-19.1
Tax Rate (%)	26%	24%		24%		24%	
Core PAT	6,141	5,439	12.9	6,383	-3.8	6,489	-5.4
AUM (Rs bn)	9,275	7,740	19.8	9,275	0.0%	9,249	0.3
Revenue Yield (bps)	46.0	47.2	-1.3	46.5	-1%	46.1	-0.1

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

Rs mn	FY27E			FY28E			FY29E		
	Old	Revised	Change	Old	Revised	Change	Old	Revised	Change
Operating Revenue	47,260	47,160	0%	53,549	53,495	0%	NA	60,191	NM
EBITDA	38,005	37,877	0%	43,189	43,159	0%	NA	48,762	NM
EBITDA Margin	80.4%	80.3%	0.0 ppt	80.7%	80.7%	0.0 ppt	NA	81.0%	NM
PAT	32,826	32,457	-1%	37,260	36,720	-1%	NA	42,725	NM
RoE	34.2%	33.5%	-0.7 ppt	35.1%	34.3%	-0.8 ppt	NA	35.9%	NM

Source: Company, Emkay Research

Exhibit 3: DCF-based valuation for HDFC AMC

Cost of Equity (%)	12.0
Terminal Growth (%)	5.0
Sum of Discounted Cashflows (Rs mn)	724,941
Terminal Value (Rs mn)	645,589
Fair Value (Rs mn)	1,370,530
Number of Shares (mn)	428.26
Mar-27 Fair Value (Rs)	3,200
Mar-27E Target Price (Rs)	3,200
CMP (Rs)	2,662
Upside (%)	20

Source: Company, Emkay Research

Exhibit 4: Implied valuation multiples for HDFC AMC

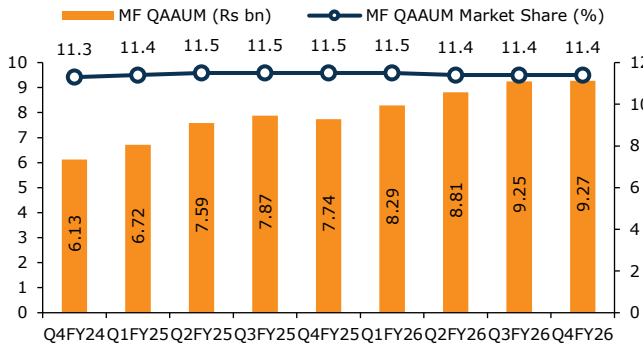
Valuation at Target Price	Rs3,200
FY28E P/E (x)	37.3
FY28E P/B (x)	12.2
FY28E P/AUM (%)	11
Valuation at Current Price	Rs2,662
FY28E P/E (x)	31.0
FY28E P/B (x)	10.1
FY28E P/AUM (%)	9

Source: Company, Emkay Research

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

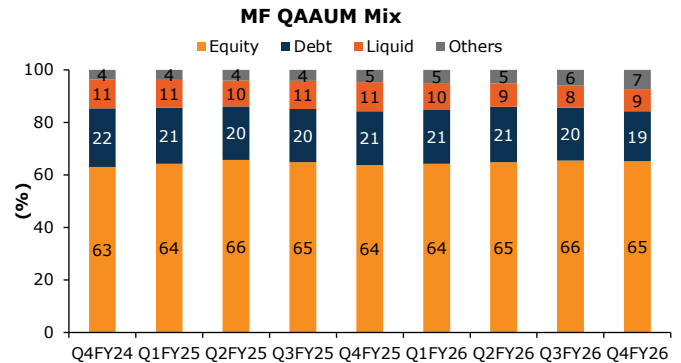
Story in charts

Exhibit 5: HDFCAMC has maintained QAAUM market share



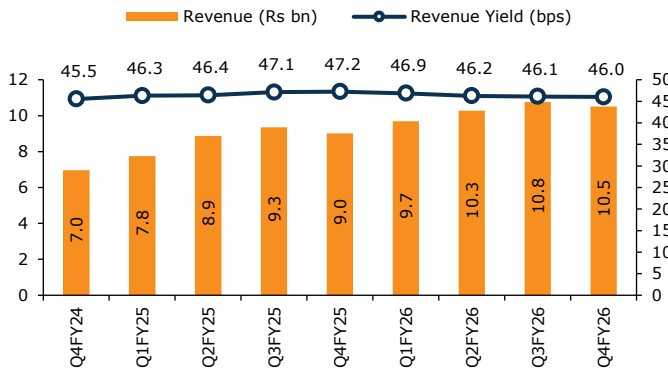
Source: Company, Emkay Research

Exhibit 6: Equity mix has broadly been at ~65% in recent quarters



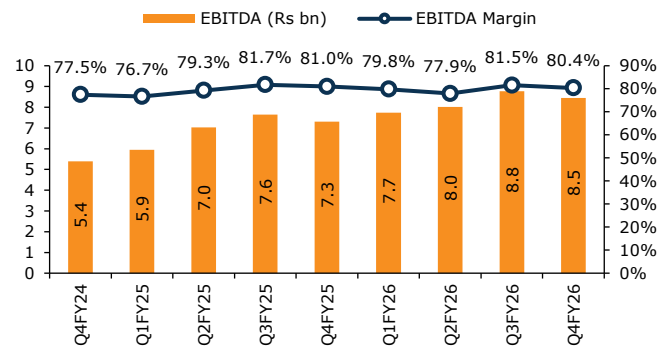
Source: Company, Emkay Research

Exhibit 7: Revenue yield was broadly stable in Q4FY26



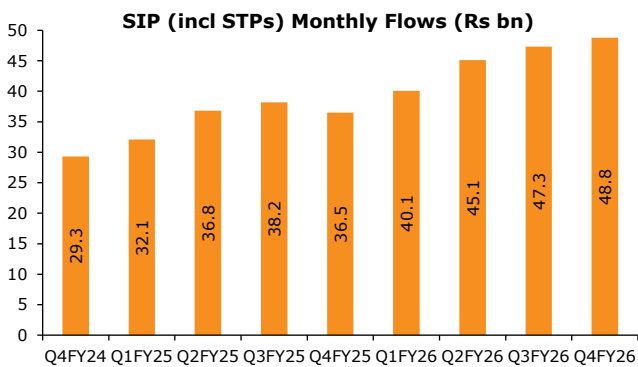
Source: Company, Emkay Research

Exhibit 8: EBITDA margin contracted to 80.4% in Q4FY26



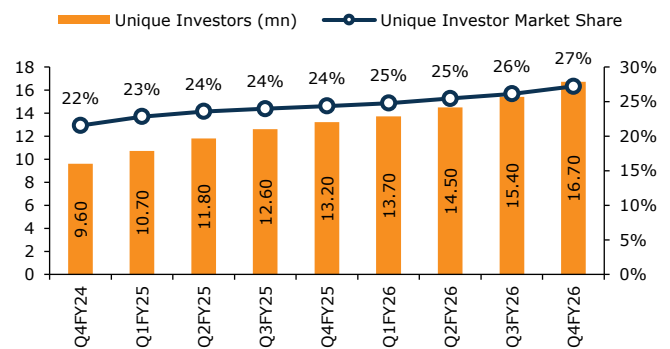
Source: Company, Emkay Research

Exhibit 9: SIP monthly flows have increased consistently



Source: Company, Emkay Research

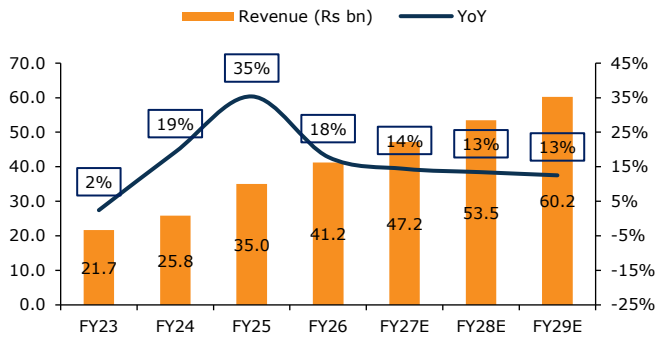
Exhibit 10: HDFCAMC's unique investor market share has increased QoQ



Source: Company, Emkay Research

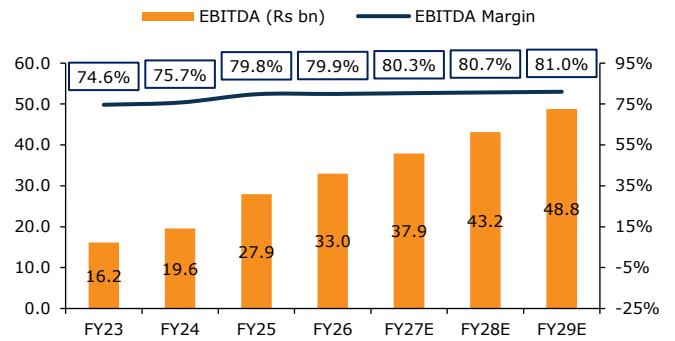
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Exhibit 11: We expect HDFCAMC's revenue to grow ~14% in FY27E



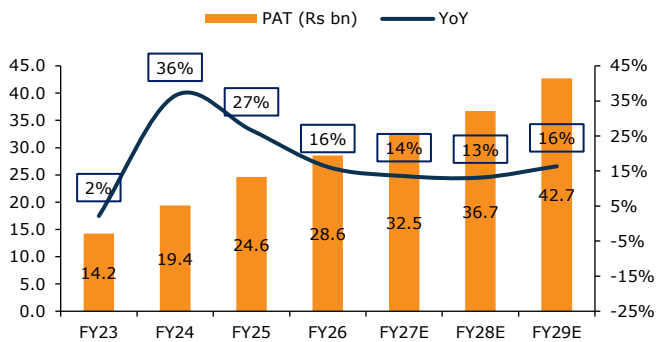
Source: Company, Emkay Research

Exhibit 12: We expect EBITDA margin to expand to 81% by FY29E



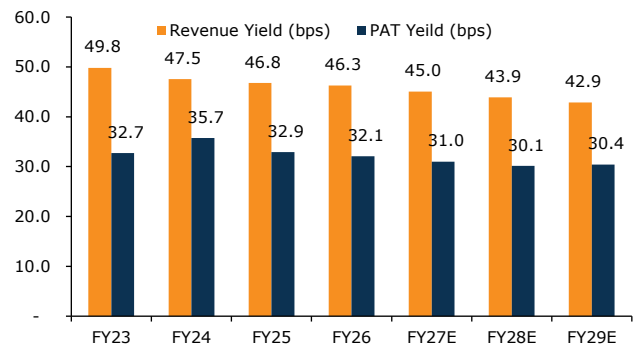
Source: Company, Emkay Research

Exhibit 13: We expect PAT to grow ~13-14% over FY27-29E



Source: Company, Emkay Research

Exhibit 14: Revenue yield is likely to witness gradual decline



Source: Company, Emkay Research

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

Exhibit 15: Financial summary

Income Statement (Y/E Mar, Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	25,844	34,984	41,222	47,160	53,495	60,191
Other income	5,790	5,617	5,000	6,545	7,055	7,858
Total revenue	31,634	40,601	46,222	53,705	60,550	68,049
Employee expenses	3,541	3,894	4,821	5,443	6,099	6,763
Depreciation and amortization	523	585	729	816	892	986
Other expenses	2,704	3,132	3,365	3,744	4,123	4,535
Total operating expenses	6,270	7,066	8,268	9,283	10,336	11,429
EBITDA	19,574	27,919	32,953	37,877	43,159	48,762
Total opex	6,884	7,745	9,131	10,254	11,392	12,587
Exceptional items	0	0	0	0	0	0
PBT	24,750	32,856	37,092	43,451	49,158	55,463
Tax expenses	5,323	8,254	8,511	10,994	12,438	12,738
PAT	19,427	24,602	28,581	32,457	36,720	42,725
PAT (Adj)	19,427	24,602	28,581	32,457	36,720	42,725
Core PAT	14,882	20,396	24,728	27,568	31,450	36,672
	76%	80%	79.9%	80.3%	80.7%	81.0%
Balance Sheet (Rs mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,067	1,069	2,142	2,142	2,142	2,142
Reserves and surplus	69,683	80,231	90,145	99,480	110,234	123,584
Shareholders' equity	70,750	81,300	92,287	101,622	112,376	125,726
Payables	390	401	474	646	879	989
Other liabilities	4,399	5,806	7,153	7,837	8,555	9,275
Total equity and liabilities	75,539	87,507	99,914	110,105	121,811	135,990
Cash and bank balances	400	418	547	596	677	850
Investments	71,560	82,548	93,620	103,353	114,758	128,655
Receivables	1,065	1,455	1,586	1,814	2,052	2,309
Fixed assets	1,466	1,923	2,666	2,642	2,468	2,217
Other assets	1,048	1,163	1,495	1,700	1,856	1,959
Total assets	75,539	87,507	99,914	110,105	121,811	135,990

Source: Company, Emkay Research

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Exhibit 16: AUM, Duo-Pont analysis, and key ratios

Assets Under Management (Rs bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	5,436	7,480	8,906	10,471	12,187	14,041
Equity	3,215	4,838	5,786	6,909	8,079	9,405
Debt	1,346	1,539	1,795	1,997	2,236	2,472
Liquid	689	789	798	800	864	920
Other	186	313	527	765	1,007	1,244
AAAUM (YoY)	25%	38%	19%	17.6%	16.4%	15.2%
Equity	41%	51%	20%	19.4%	16.9%	16.4%
Debt	12%	14%	17%	11.3%	12.0%	10.6%
Liquid	-6%	15%	1%	0.2%	8.1%	6.4%
Other	42%	69%	68%	45.1%	31.7%	23.5%
AAAUM Mix (%)						
Equity	59	65	65.0	66.0	66.3	67.0
Debt	25	21	20.2	19.1	18.4	17.6
Liquid	13	11	9.0	7.6	7.1	6.5
Other	3	4	5.9	7.3	8.3	8.9
Du Pont analysis (bps of AAUM)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from operations	47.5	46.8	46.3	45.0	43.9	42.9
Other income	10.7	7.5	5.6	6.3	5.8	5.6
Total revenue	58.2	54.3	51.9	51.3	49.7	48.5
Employee expenses	6.5	5.2	5.4	5.2	5.0	4.8
Depreciation and amortization	1.0	0.8	0.8	0.8	0.7	0.7
Other expenses	5.0	4.2	3.8	3.6	3.4	3.2
Total opex	12.7	10.4	10.3	9.8	9.3	9.0
Exceptional items	-	-	-	-	-	-
PBT	45.5	43.9	41.6	41.5	40.3	39.5
Tax expense	9.8	11.0	9.6	10.5	10.2	9.1
PAT	35.7	32.9	32.1	31.0	30.1	30.4
PAT (Adj)	35.7	32.9	32.1	31.0	30.1	30.4
YoY Growth (%)	FY24	FY25	FY26	FY27E	FY28E	FY29E
AAAUM	25.0	37.6	19.1	17.6	16.4	15.2
Revenue	27.4	28.3	13.8	16.2	12.7	12.4
Expenses	12.4	12.5	17.9	12.3	11.1	10.5
PAT (Adj)	36.5	26.6	16.2	13.6	13.1	16.4
EPS (Adj)	36.3	26.5	16.0	13.5	13.1	16.4
BVPS	15.8	14.7	13.3	10.1	10.6	11.9
Key ratios (%)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total revenue/AAAUM (bps)	58	54	52	51	50	48
Cost-to-income ratio	24.3	20.2	20.1	19.7	19.3	19.0
Tax rate	21.5	25.1	22.9	25.3	25.3	23.0
Adj PAT/AAAUM (bps)	36	33	32	31	30	30
RoE (Adj)	29.5	32.4	32.9	33.5	34.3	35.9
Per share data (Rs)	FY24	FY25	FY26	FY27E	FY28E	FY29E
EPS	91.00	115.16	66.77	75.79	85.74	99.76
EPS (Adj)	45.50	57.58	66.77	75.79	85.74	99.76
BVPS	165.7	190.1	215.5	237.3	262.4	293.6
DPS	35.0	45.0	54.0	60.6	68.6	79.8

Source: Company, Emkay Research

HDFC AMC: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	34,984	41,222	47,160	53,495	60,191
Revenue growth (%)	35.4	17.8	14.4	13.4	12.5
EBITDA	27,919	32,953	37,877	43,159	48,762
EBITDA growth (%)	42.6	18.0	14.9	13.9	13.0
Depreciation & Amortization	585	729	816	892	986
EBIT	27,333	32,224	37,061	42,267	47,776
EBIT growth (%)	43.5	17.9	15.0	14.0	13.0
Other operating income	-	-	-	-	-
Other income	5,617	5,000	6,545	7,055	7,858
Financial expense	94	133	156	164	171
PBT	32,856	37,092	43,451	49,158	55,463
Extraordinary items	0	0	0	0	0
Taxes	8,254	8,511	10,994	12,438	12,738
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	24,602	28,581	32,457	36,720	42,725
PAT growth (%)	26.6	16.2	13.6	13.1	16.4
Adjusted PAT	24,602	28,581	32,457	36,720	42,725
Diluted EPS (Rs)	57.4	66.5	75.5	85.4	99.4
Diluted EPS growth (%)	26.3	15.9	13.6	13.1	16.4
DPS (Rs)	44.9	53.8	60.4	68.4	79.5
Dividend payout (%)	78.0	80.6	79.7	79.7	79.7
EBITDA margin (%)	79.8	79.9	80.3	80.7	81.0
EBIT margin (%)	78.1	78.2	78.6	79.0	79.4
Effective tax rate (%)	25.1	22.9	25.3	25.3	23.0
NOPLAT (pre-IndAS)	20,467	24,830	27,684	31,572	36,803
Shares outstanding (mn)	429	430	430	430	430

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	32,856	37,092	43,451	49,158	55,463
Others (non-cash items)	(5,291)	(4,256)	(6,545)	(7,055)	(7,858)
Taxes paid	(7,174)	(8,511)	(10,994)	(12,438)	(12,738)
Change in NWC	908	971	423	558	469
Operating cash flow	20,748	26,158	27,306	31,278	36,494
Capital expenditure	(447)	(223)	(791)	(718)	(735)
Acquisition of business	-	-	-	-	-
Interest & dividend income	219	425	6,545	7,055	7,858
Investing cash flow	(5,981)	(6,431)	(4,001)	(5,086)	(6,792)
Equity raised/(repaid)	693	975	0	0	0
Debt raised/(repaid)	-	-	-	-	-
Payment of lease liabilities	(399)	(440)	0	0	0
Interest paid	(94)	(133)	(156)	(164)	(171)
Dividend paid (incl tax)	(14,951)	(19,252)	(23,122)	(25,965)	(29,376)
Others	-	-	-	-	-
Financing cash flow	(14,751)	(18,850)	(23,277)	(26,129)	(29,547)
Net chg in Cash	17	876	27	62	155
OCF	20,748	26,158	27,306	31,278	36,494
Adj. OCF (w/o NWC chg.)	19,840	25,187	26,883	30,720	36,024
FCFF	20,301	25,935	26,515	30,560	35,759
FCFE	20,426	26,227	32,904	37,451	43,446
OCF/EBITDA (%)	74.3	79.4	72.1	72.5	74.8
FCFE/PAT (%)	83.0	91.8	101.4	102.0	101.7
FCFF/NOPLAT (%)	99.2	104.4	95.8	96.8	97.2

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,069	2,142	2,142	2,142	2,142
Reserves & Surplus	80,231	90,145	99,480	110,234	123,584
Net worth	81,300	92,287	101,622	112,376	125,726
Minority interests	-	-	-	-	-
Non-current liab. & prov.	2,108	2,556	2,749	2,861	2,930
Total debt	0	0	0	0	0
Total liabilities & equity	83,408	94,843	104,370	115,237	128,655
Net tangible fixed assets	488	807	770	670	568
Net intangible assets	96	57	78	91	100
Net ROU assets	1,338	1,802	1,793	1,707	1,549
Capital WIP	4	17	17	17	17
Goodwill	60	60	60	60	60
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	82,966	94,167	103,950	115,435	129,505
Current Liab. & Prov.	4,099	5,072	5,735	6,574	7,335
NWC (ex-cash)	(1,545)	(2,068)	(2,298)	(2,744)	(3,144)
Total assets	83,408	94,843	104,370	115,237	128,655
Net debt	(82,966)	(94,167)	(103,950)	(115,435)	(129,505)
Capital employed	83,408	94,843	104,370	115,237	128,655
BVPS (Rs)	189.6	214.7	236.4	261.5	292.5
Net Debt/Equity (x)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Net Debt/EBITDA (x)	(3.0)	(2.9)	(2.7)	(2.7)	(2.7)
Interest coverage (x)	350.2	279.5	280.3	300.3	325.5
RoCE (%)	43.3	42.9	45.0	46.1	46.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	46.2	39.9	35.1	31.0	26.7
EV/CE(x)	13.0	11.3	10.2	9.1	8.0
P/B (x)	14.0	12.4	11.3	10.2	9.1
EV/Sales (x)	30.1	25.4	22.0	19.2	16.8
EV/EBITDA (x)	37.8	31.7	27.4	23.7	20.7
EV/EBIT(x)	38.6	32.4	28.0	24.2	21.2
EV/IC (x)	-	-	-	-	-
FCFF yield (%)	1.9	2.5	2.6	3.0	3.5
FCFE yield (%)	1.8	2.3	2.9	3.3	3.8
Dividend yield (%)	1.7	2.0	2.3	2.6	3.0
DuPont-RoE split					
Net profit margin (%)	70.3	69.3	68.8	68.6	71.0
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 (%)	32.4	32.9	33.5	34.3	35.9
DuPont-RoIC					
NOPLAT margin (%)	58.5	60.2	58.7	59.0	61.1
IC turnover (x)	(33.4)	(40.3)	(37.2)	(32.3)	(27.8)
Operating metrics					
Core NWC days	(16.1)	(18.3)	(17.8)	(18.7)	(19.1)
Total NWC days	(16.1)	(18.3)	(17.8)	(18.7)	(19.1)
Fixed asset turnover	-	-	-	-	-
Opex-to-revenue (%)	20.2	20.1	19.7	19.3	19.0

Source: Company, Emkay Research

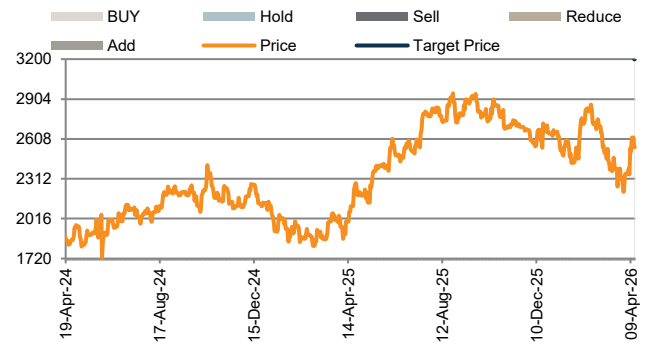
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RECOMMENDATION HISTORY - DETAILS

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