

26 June 2025

India | Equity Research | Company Update

Aditya Birla Sun Life AMC

Asset Management Companies

Improved fund performance could drive better-than-industry growth; remains one of the well-entrenched plays on Indian AUM

ABSL AMC (ABSL) remains one of the well-entrenched plays on Indian AUM growth, which has been well captured through its 14% core PAT CAGR over the last four years. This, along with levers of fund performance improvement, focus on systematic flows where the company saw a marked improvement in CY25, high market share in debt segment and an attractive valuation, makes its risk-reward favourable for investors. We value ABSL at 22x (earlier 20x) FY27E core EPS of ~INR 32.2. Further, we add cash investment of INR 167/share. Put together, we arrive at a revised TP of INR 875 (earlier INR 733). Maintain **ADD** on ABSL. Key risks include inability to maintain fund performance and any adverse impact in AUM due to market corrections.

Strong AUM growth seen in first two months of FY26

Driven by an uptick in capital markets, ABSL has seen strong growth in AUM since the start of FY26. ABSL's equity AUM and total AUM have grown 8.9% and 6.8%, respectively, between Mar-May'25. For comparison, ABSL's equity/total AUM declined 7.6%/1.2% on end-to-end-basis in Q4FY25.

AUM market share has stabilised in last few months

ABSL's AUM market share has declined over the last few years. However, since the start of CY25, ABSL's market share has been relatively stable. As of May'25, its equity AUM market share stood at 4.19% and total AUM market share stood at 5.60%. Equity AUM market share has seen a decline of 9bps since the start of CY25 vs. a 67bps/77bps decline in CY24/CY23. ABSL's total AUM market share has increased 7bps since the start of CY25 vs. its 69bps/79bps decline in CY24/CY23.

Improvements in scheme performance in recent months

ABSL's scheme performance, on a one-year return basis, has seen improvement in recent months.

- ABSL's large-cap fund, Aditya Birla SL Frontline Equity Fund (AUM of INR 296bn) sported a one-year return of 11.7% in May'25. Its performance rank for the mentioned period, among 31 large-cap funds, stood at 7 (vs. 13 in Dec'24 and 17 in Dec'23).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	13,532	16,848	18,651	21,626
EBITDA	7,610	9,890	10,879	12,879
Net Profit	7,804	9,306	10,030	11,893
Core PAT	5,579	7,054	7,785	9,275
EPS (INR)	27.1	32.3	34.8	41.3
P/E (x)	28.3	23.7	22.0	18.6
Core EPS (INR)	19.4	24.5	27.0	32.2
Core P/E (x)	34.0	26.1	23.0	18.6
Dividend Yield (%)	1.8	3.1	2.2	2.5
RoE (%)	27.4	27.0	25.2	26.1

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Market Data

Market Cap (INR)	221bn
Market Cap (USD)	2,571mn
Bloomberg Code	ABSLAMC IN
Reuters Code	ADIE BO
52-week Range (INR)	912 / 556
Free Float (%)	25.0
ADTV-3M (mn) (USD)	3.0

Price Performance (%)	3m	6m	12m
Absolute	18.3	(4.5)	17.0
Relative to Sensex	13.1	(9.0)	10.9

ESG Score	2023	2024	Change
ESG score	75.5	75.6	0.1
Environment	54.8	53.0	(1.8)
Social	77.8	77.5	(0.3)
Governance	81.0	82.4	1.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	4.1	10.0
EBITDA	4.6	12.3
EPS	3.6	9.6

Previous Reports

03-05-2025: [Q4FY25 results review](#)02-11-2024: [Q2FY25 results review](#)

- ABSL's flexi-cap fund, Aditya Birla SL Flexi Cap Fund (AUM of INR 226bn) reported a one-year return of 13.9% in May'25. Its performance rank for the mentioned period, among 39 flexi-cap funds, stood at 7 (vs. 19 in Dec'24 and 22 in Dec'23).
- ABSL's mid-cap fund, Aditya Birla SL Midcap Fund (AUM of INR 58bn) delivered a one-year return of 10.7% in May'25. Its performance rank for the mentioned period, among 20 Mid-cap funds, stood at 12 (vs. 24 in Dec'24 and 11 in Dec'23).
- ABSL's focused fund, Aditya Birla SL Focused Fund (AUM of INR 77bn) furnished a one-year return of 13.2% in May'25. Its performance rank for the mentioned period, among 28 focused funds, stood at 10 (vs. 12 in Dec'24 and 21 in Dec'23).
- ABSL's balanced advantage fund, Aditya Birla SL Balanced Advantage Fund (AUM of INR 76bn) furnished a one-year return of 11.8% in May'25. Its performance rank for the mentioned period, among 19 balanced advantage funds, stood at 4 (vs. 12 in Dec'24 and 12 in Dec'23).

For ABSL, in May'25, 62.7% of its equity AUM outperformed the benchmark on a one-year return basis. On a three/five-year return basis, 43%/31.7% of its equity AUM outperformed the benchmark. For comparison, in May'24, only 14.2% of its equity AUM outperformed the benchmark on a one-year return basis. On a three/five-year return basis, 31.2%/7.5% of its equity AUM outperformed the benchmark.

SIP market share yet to improve; better fund performance should enable uptick

Monthly SIP flow decreased 4.8% QoQ to INR 13.2bn. New SIP registrations in Q4FY25 stood at 0.5mn, down 19% QoQ. Number of live outstanding SIP folios decreased 2.8% QoQ to 4.23mn in Q4FY25 vs. 4.35mn in Q3FY25. SIP flow market share continued to decline for last three quarters and was at 5.1% in Q4FY25 (vs. peak of 6.6% in Q1FY25), decline of 31bps QoQ. As per management, the decline in SIPs was in line with the industry trend. Management remains aggressive, in terms of promoting SIPs, and is confident that SIPs should start improving on the back of better fund performance, helped by contribution from online platforms.

Direct channel increasing; targets higher presence in emerging locations

For ABSL, within overall asset sourcing mix, share of direct channel increased from 41%/42% in Q4FY24/Q3FY25 to 43% in Q4FY25 at expense of MFDs while share of NDs/banks remain stable. Share of MFDs/NDs/banks was 32%/17%/8% in Q4FY25. Management continues to expand the distributor base and has empanelled ~2.5k new MFDs in Q4FY25 with the total count now at +89k. Management plans to expand ABSL's presence from the current 300+ locations (of this, 89 is emerging locations, ~180 is own location and 30-40 is shared with AB capital branches) to ~543 locations. Management has identified 85 emerging locations and is targeting a 6% share of the emerging market.

Tracking efforts on passive/alternate side

ABSL's passive closing AUM, as of Mar'25, stood at INR 347bn – split among INR 80bn in ETF, INR 243bn in index and INR 24bn in FoF. The company has a strong customer base of 1.16mn folios in the passive segment.

ABSL's PMS/AIF QAAUM stood at INR 113bn in Q4FY25, witnessing growth of 2.7x YoY. ABSL has received ESIC (Employees' State Insurance Corporation) mandate of INR 75bn (included in PMS/AIF AUM). On the PMS/AIF, ABSL earns a yield of ~100bps.

Offshore QAAUM stood at INR 121bn in Q4FY25 with growth of 14% YoY. On the offshore side from GIFT city, the yields are in the same range as PMS/AIF, at 100bps+; but on the overall offshore business, yields range ~30–40bps. In GIFT city, fund raising

is underway for India ESG Engagement Fund (IFSC), ABSL Flexi Cap Fund (IFSC) and ABSL Global Bluechip Fund (IFSC).

AMFI keen on improving awareness of investments in debt funds where ABSL has a strong market share

Debt mutual funds in general have not quite caught on with retail investors and the industry is working very hard to change that. AMFI started a campaign for debt funds a year back, aiming to raise awareness; especially, around how debt products can support long-term goals such as retirement planning. AMFI believes that debt serves as a strategic tool in managing market volatility, helps investors optimize for stability and overall returns while balancing risk.

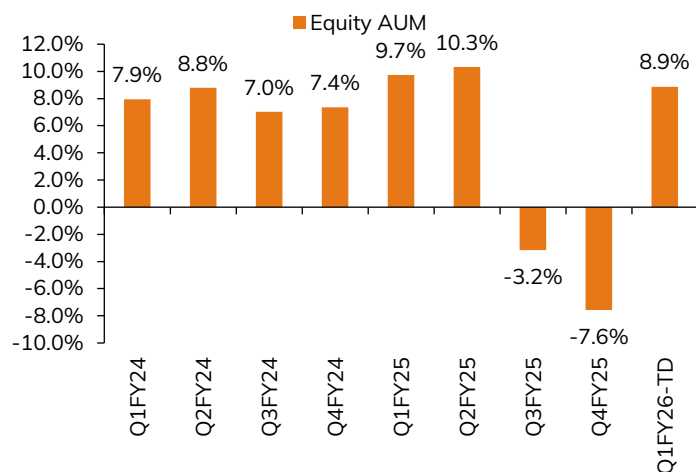
There have been encouraging trends following this campaign. FY25 was the first year since FY21 where the MF industry saw positive net flows of INR 392mn in the debt segment. The first two months of FY26 followed suit as well, where the debt segment saw total net inflows of INR 650mn. ASBL has a debt AUM market share of 11.5%, as on May'25.

Maintain ADD; TP revised to INR 875 (vs. INR 733), based on 22x (earlier 20x) FY27E core EPS

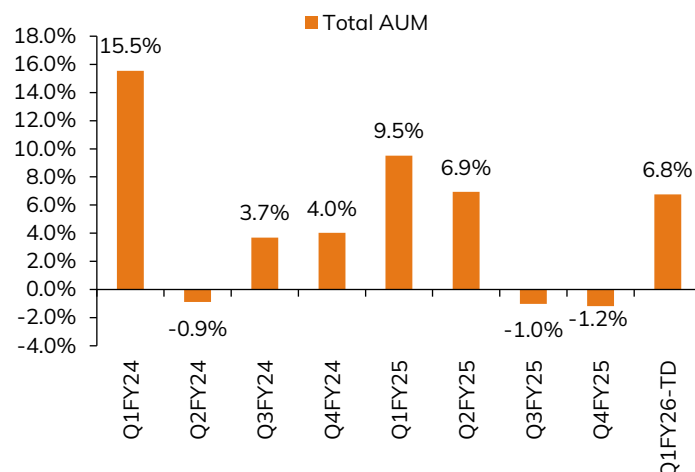
We factor in ~15% end-to-end MF AUM growth for 10MFY26E/FY27E and a decline of ~2bps in MF investment income yields from the base of Q4FY25 (44.9bps), which results in an operating revenue CAGR of 13.3% for FY25–27E. We expect total opex CAGR of 12% in FY25–27E vs. a CAGR of 13.7% between FY22–25. This would put opex at ~17.4bps of AUM vs. 18.9bps/18.5bps, as of FY24/FY25. We factor in core EBITDA/core PAT CAGRs of 14.1%/14.7% between FY25–27E.

We value ABSL basis 22x (earlier 20x) on FY27E core EPS of INR ~32.2. We add cash investment of INR 167/share and arrive at our TP of INR 875 (earlier INR 733).

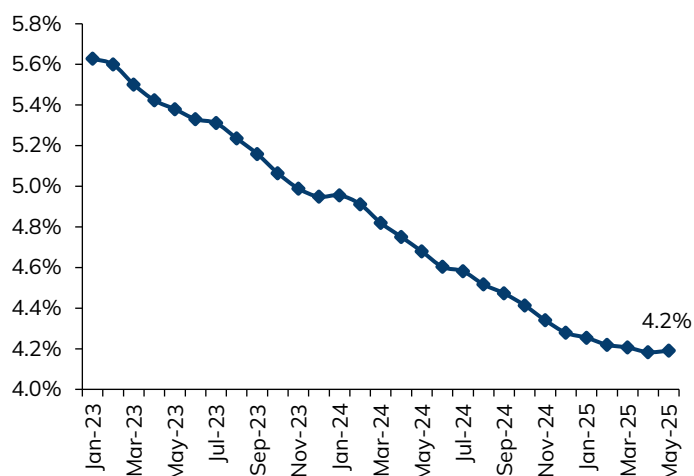
Upside potential exists, basis strong periods such as FY24/FY25 (23.5%/14.6% end-to-end AUM growth for ABSL), better flows basis improved fund performance and growth in systematic investments. Downside risk could stem from any regulatory cut in TERs and decline in AUM from adverse MTM.

Exhibit 1: End-to-end equity AUM growth for ABSL

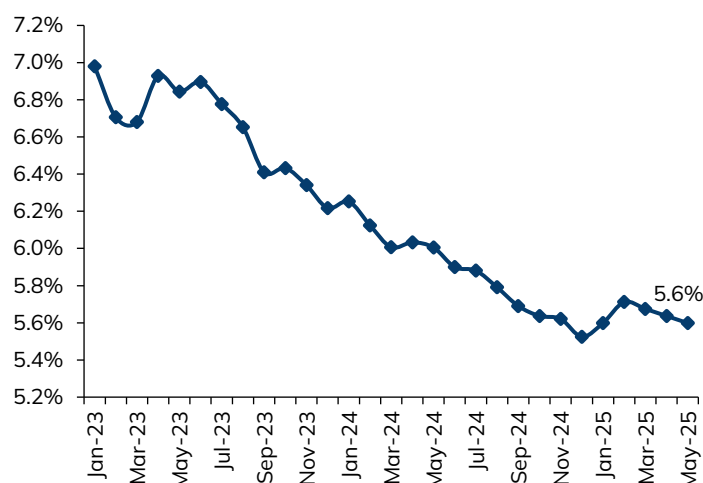
Source: I-Sec research, AMFI

Exhibit 2: End-to-end total AUM growth for ABSL

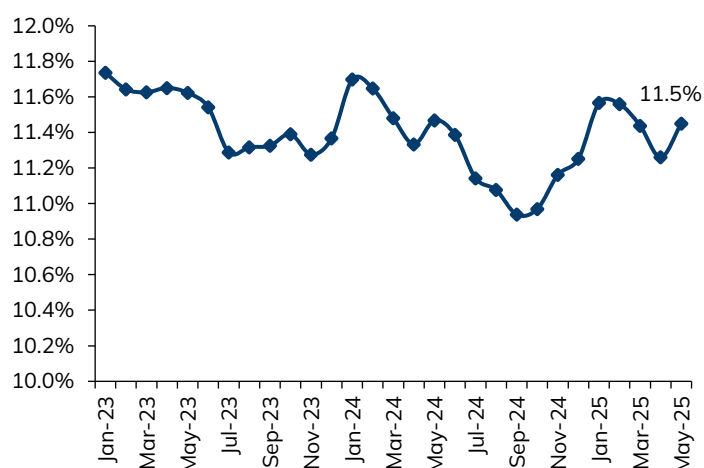
Source: I-Sec research, AMFI

Exhibit 3: Decline in equity AUM market share has stabilised in last few months

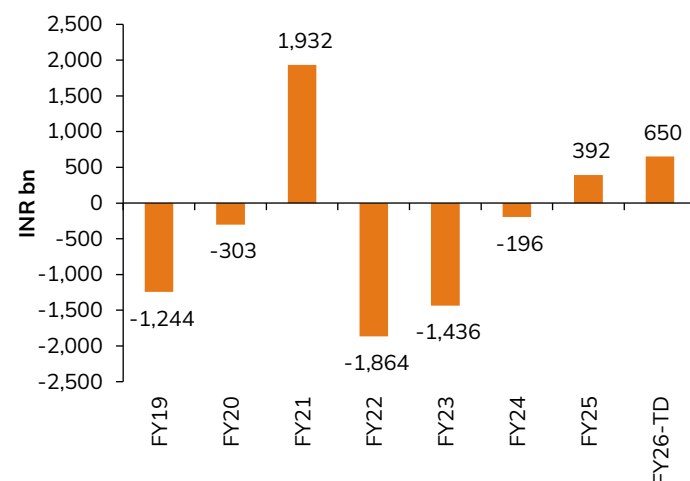
Source: I-Sec research, AMFI

Exhibit 4: Total AUM market share has increased in CY25

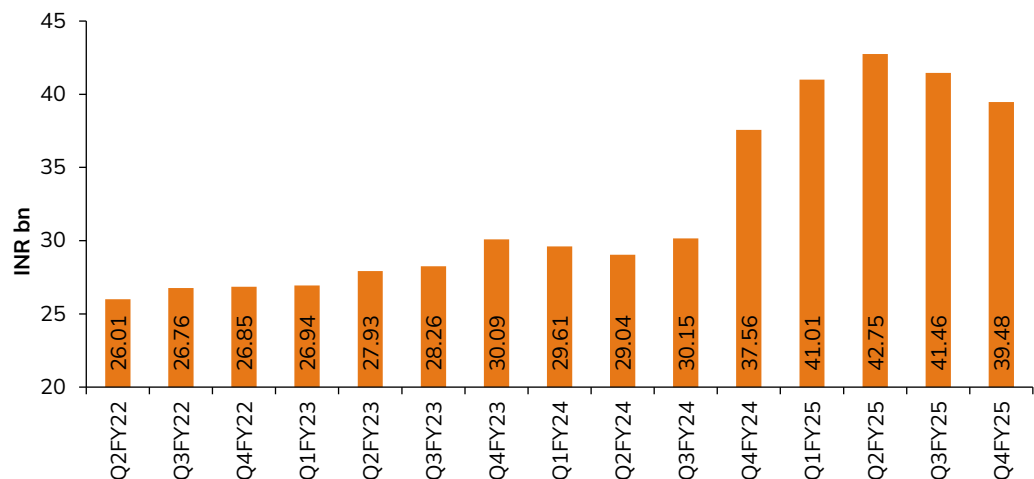
Source: I-Sec research, AMFI

Exhibit 5: ABSL has high market share in debt segment

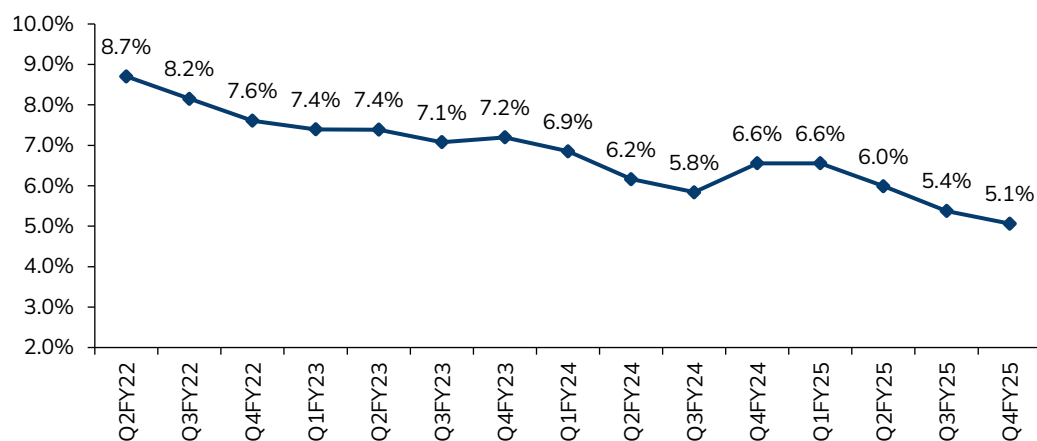
Source: I-Sec research, AMFI

Exhibit 6: Debt segment year net flow trend

Source: I-Sec research, AMFI

Exhibit 7: ABSL SIP inflow trend

Source: I-Sec research, Company data

Exhibit 8: ABSL SIP market share trend

Source: I-Sec research, Company data

Exhibit 9: ABSL fund performance has seen improvements in recent months

Type	Fund	AUM (INR bn)	Return (1Yr)	Number of Funds (as on Dec'24)	Rank-May'25	Rank-Apr'25	Rank-Mar'25	Rank-Dec'24	Rank-Sep'24	Rank-Jun-24	Rank-Mar-24	Rank-Dec-23	Rank-Dec22
Equity Linked Savings Scheme	Aditya Birla SL ELSS Tax Saver Fund(IDCW)	151	9.9	42	24	26	24	30	29	24	32	39	29
Flexi Cap Fund	Aditya Birla SL Flexi Cap Fund(G)	226	13.9	39	7	7	10	19	18	20	21	22	15
Focused Fund	Aditya Birla SL Focused Fund(G)	77	13.2	28	10	8	11	12	13	16	17	21	14
Large & Mid Cap	Aditya Birla SL Equity Advantage Fund(IDCW)	56	7.2	27	23	25	23	25	23	23	22	20	26
Mid Cap Fund	Aditya Birla SL Midcap Fund(G)	58	10.7	29	12	14	12	24	19	21	19	11	25
Large Cap	Aditya Birla SL Frontline Equity Fund(G)	296	11.7	31	7	7	7	13	18	20	21	17	9
Multi Cap	Aditya Birla SL Multi-Cap Fund-Reg(G)	62	8.2	24	20	11	14	12	17	17	17	14	9
Balance Advantage	Aditya Birla SL Balanced Advantage Fund(G)	76	11.8	19	4	3	3	12	9	14	14	12	8
Small Cap	Aditya Birla SL Small Cap Fund(G)	47	7.4	27	16	21	20	22	20	12	13	15	23

Source: I-Sec research, Ace MF

Note: Ranking is based 1 year return performance

Exhibit 10: Active equity outperformance vs. benchmark in May'24

ABSL (INR bn)	1 year		3 year		5 year	
	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	14.2%	194	31.2%	427	7.5%	103
Mix of equity AUM Under Performing benchmark	84.9%	1,162	65.1%	891	80.1%	1,097
Others	1.0%	13	3.7%	51	12.4%	170
Total	-	1,370	-	1,370	-	1,370

Source: I-Sec research, Ace MF

Exhibit 11: Active equity outperformance vs. benchmark has improved in May'25 vs. May'24

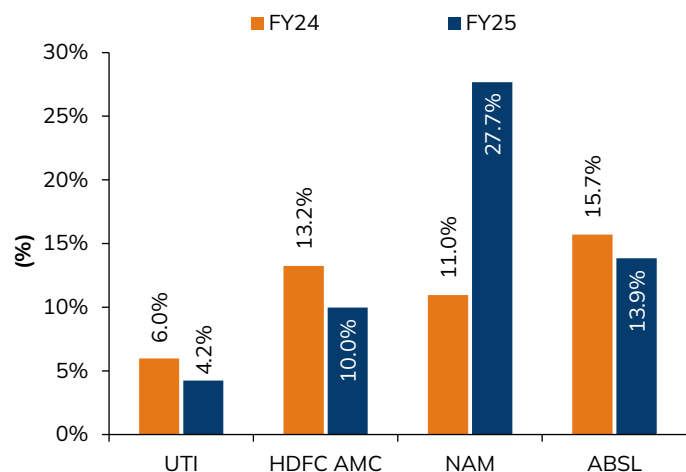
ABSL (INR bn)	1 year		3 year		5 year	
	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)	Mix (%)	AUM (INR bn)
Mix of Equity AUM Out Performing benchmark	62.7%	920	43.0%	630	31.7%	465
Mix of equity AUM Under Performing benchmark	17.2%	252	35.1%	515	41.7%	612
Others	20.1%	295	21.9%	322	26.6%	390
Total	-	1,466	-	1,466	-	1,466

Source: I-Sec research, Ace MF

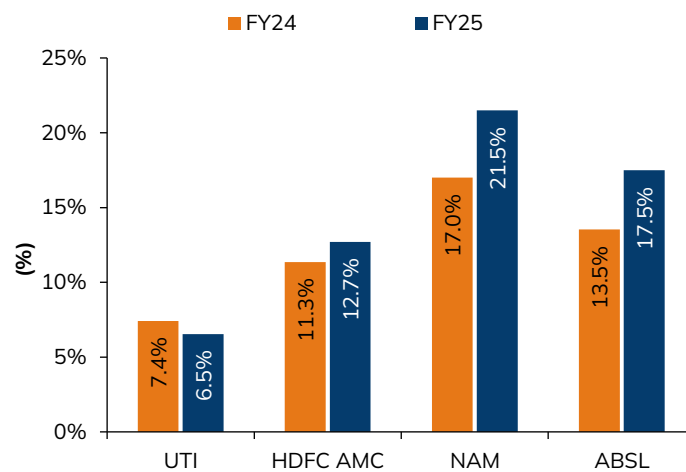
Exhibit 12: ~65% of ABSL's equity AUM consists of large cap companies

	May'25	Dec'24	Sep'24	Mar'24
Small Cap	18.9%	18.3%	19.6%	18.1%
Mid Cap	17.7%	18.7%	18.0%	17.1%
Large Cap	63.4%	63.0%	62.4%	64.7%

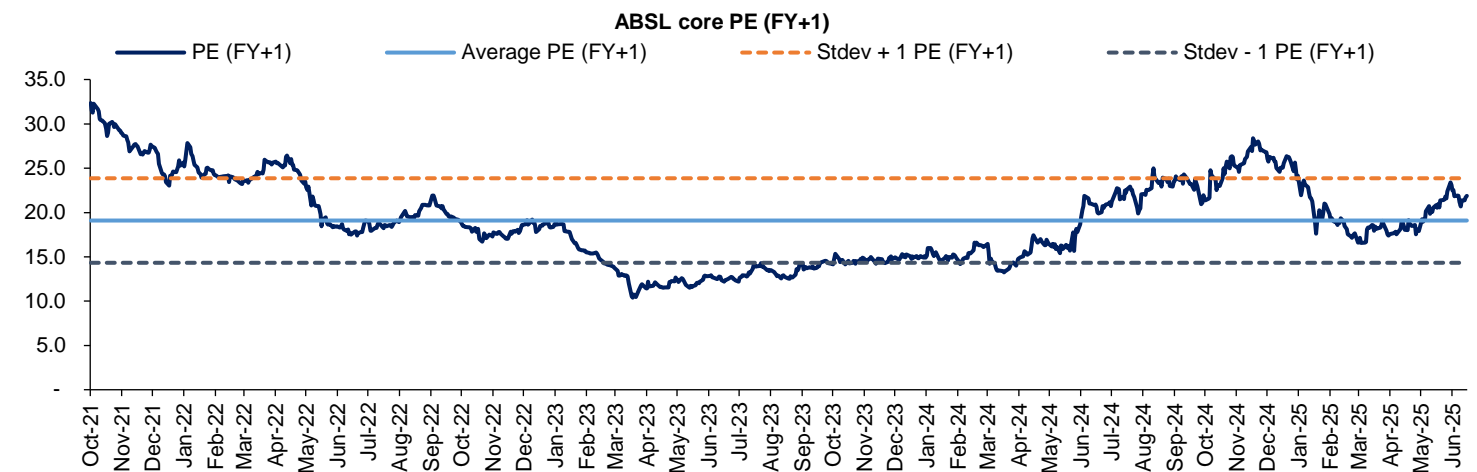
Source: I-Sec research, Ace MF

Exhibit 13: YoY employee cost growth comparison for AMCs

Source: I-Sec research, Company data

Exhibit 14: YoY total opex growth comparison for AMCs

Source: I-Sec research, Company data

Exhibit 15: ABSL – 1-year forward valuation chart

Source: I-Sec research, Company data, Bloomberg

Exhibit 16: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	75.0	74.9	75.0
Institutional investors	17.0	16.5	16.2
MFs and other	7.1	6.3	5.7
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	4.2	4.0	3.9
FIIIs	5.7	6.2	6.6
Others	8.0	8.6	8.8

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	13,532	16,848	18,651	21,626
Operating Expenses	5,922	6,958	7,772	8,747
EBITDA	7,610	9,890	10,879	12,879
EBITDA Margin (%)	56.2	58.7	58.3	59.6
Depreciation & Amortization	346	398	411	417
EBIT	7,264	9,492	10,468	12,462
Interest expenditure	56	57	59	62
Other Non-operating Income	-	-	-	-
Recurring PBT	10,082	12,445	13,409	15,899
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,278	3,139	3,379	4,007
PAT	7,804	9,306	10,030	11,893
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	7,804	9,306	10,030	11,893
Core PAT	5,579	7,054	7,785	9,275

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,396	1,800	1,910	2,020
of which cash & cash eqv.	391	437	487	537
Total Current Liabilities & Provisions	1,243	1,581	1,660	1,743
Net Current Assets	153	219	250	276
Investments	31,222	36,917	41,782	48,003
Net Fixed Assets	1,128	1,081	1,070	1,053
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	1,097	1,169	1,228	1,289
Deferred Tax assets	177	177	186	195
Total Assets	33,775	39,563	44,515	50,816
Liabilities	-	-	-	-
Borrowings	-	-	-	-
Deferred Tax Liability	648	832	840	848
provisions	442	515	526	536
other Liabilities	206	267	270	272
Equity Share Capital	1,441	1,442	1,442	1,442
Reserves & Surplus	30,248	35,826	40,962	47,384
Total Net Worth	31,689	37,269	42,404	48,826
Minority Interest	-	-	-	-
Total Liabilities	33,775	39,563	44,515	50,816

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	6,118	7,115	7,473	8,846
Working Capital Changes	786	365	(27)	(26)
Capital Commitments	(250)	(500)	(400)	(400)
Free Cashflow	5,868	6,615	7,073	8,446
Other investing cashflow	(2,181)	508	(1,865)	(2,721)
Cashflow from Investing Activities	(2,431)	8	(2,265)	(3,121)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(3,887)	(6,910)	(4,894)	(5,470)
Others	-	-	-	-
Cash flow from Financing Activities	(3,632)	(7,077)	(5,158)	(5,675)
Chg. in Cash & Bank balance	55	46	50	50
Closing cash & balance	391	437	487	537

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
EPS(Basic Recurring)	27.1	32.3	34.8	41.3
Core EPS	19.4	24.5	27.0	32.2
Dividend per share (DPS)	13.5	24.0	17.0	19.0
Book Value per share (BV)	129.5	147.3	169.6	201.7
Growth ratios (%)				
AAUM	12.3	22.2	12.9	18.5
Total Revenue	10.3	24.5	10.7	16.0
EBITDA	7.9	30.0	10.0	18.4
Recurring Net Income	30.9	19.3	7.8	18.6
Core PAT	11.4	26.5	10.4	19.1
Valuation Ratios (x)				
P/E	28.3	23.7	22.0	18.6
P/BV	5.9	5.2	4.5	3.8
Core P/E	34.0	26.1	23.0	18.6
MCap to AUM	6.8	5.5	4.9	4.1
Operating ratios				
Investment management fees/total income	78.4	79.1	79.9	80.2
Operating expenses/total income	36.1	35.0	35.9	34.8
Employee expenses / operating expenses	54.2	52.5	52.6	52.8
Core PBT margin (of total income)	43.9	47.5	48.1	49.3
PAT margin (of total income)	47.6	46.9	46.3	47.3
Tax rate	22.6	25.2	25.2	25.2
Payout ratio	49.8	74.3	48.8	46.0
Return ratios (bps)				
Revenue	41.1	41.8	40.9	40.1
Operating expenses	18.9	18.5	18.4	17.4
Operating margins	22.2	23.3	22.5	22.7
PAT	23.9	23.3	22.2	22.3
Core PAT	17.1	17.7	17.3	17.4
ROE(%)	27	27	25	26

Source Company data, I-Sec research

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