

BSE SENSEX **S&P CNX**  
80,711 24,741



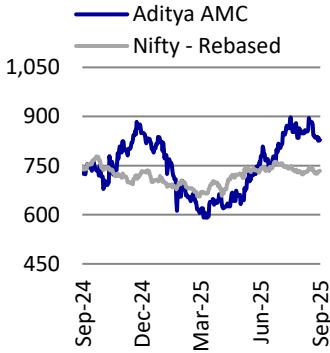
Stock Info	
Bloomberg	ABSLAMC IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	239 / 2.7
52-Week Range (INR)	912 / 556
1, 6, 12 Rel. Per (%)	-4/25/13
12M Avg Val (INR M)	328
Free float (%)	25.1

Financials Snapshot (INR b)			
Y/E March	2025	2026E	2027E
AAUM	3,754	4,095	4,721
MF Yield (bps)	42.7	42.0	41.0
Rev from Ops	16.8	18.1	20.4
Core PAT	7.1	7.6	8.7
PAT	9.3	10.2	11.3
PAT (bps as AAUM)	25	25	24
Core EPS	24	26	30
EPS	32	35	39
EPS Grw. (%)	19	10	11
BVPS	129	145	159
RoE (%)	27	26	26
Div. Payout (%)	74	56	64
Valuations			
M cap/AUM (%)	6.4	5.8	5.1
P/E (x)	25.6	23.3	21.1
P/BV (x)	6.4	5.7	5.2
Div. Yield (%)	2.9	2.4	3.0

Shareholding Pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	74.9	74.9	75.0
DII	10.8	10.9	11.6
FII	5.5	5.3	4.6
Others	8.8	8.8	8.8

FII includes depository receipts

#### Stock Performance (one-year)



Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) / Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) / Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

**CMP: INR828** **TP: INR1,050 (+27%)** **Buy**

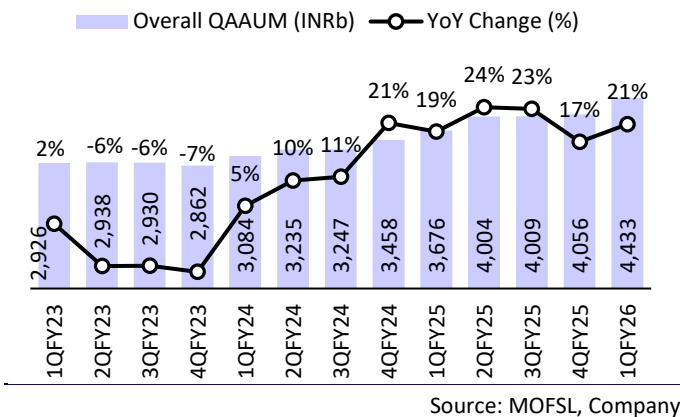
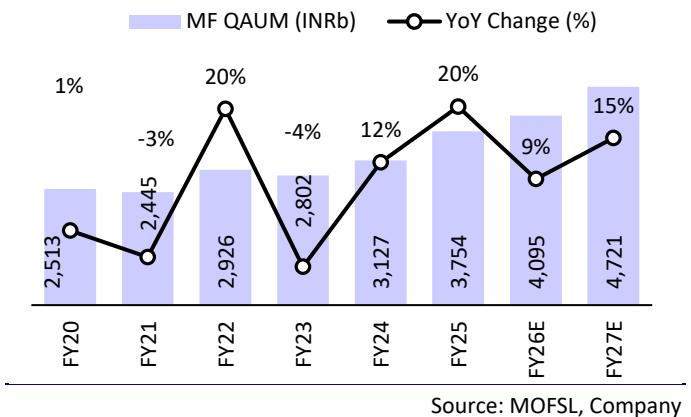
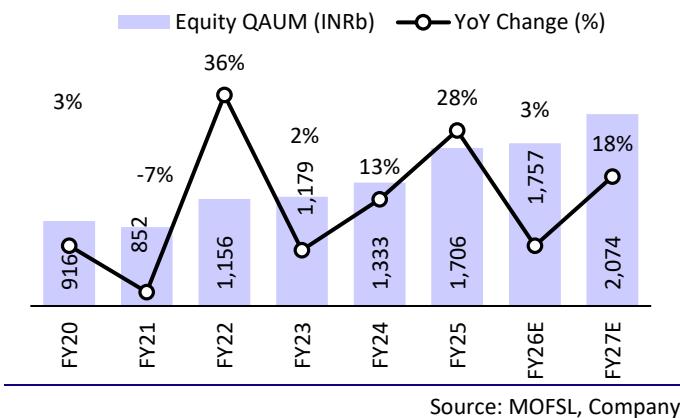
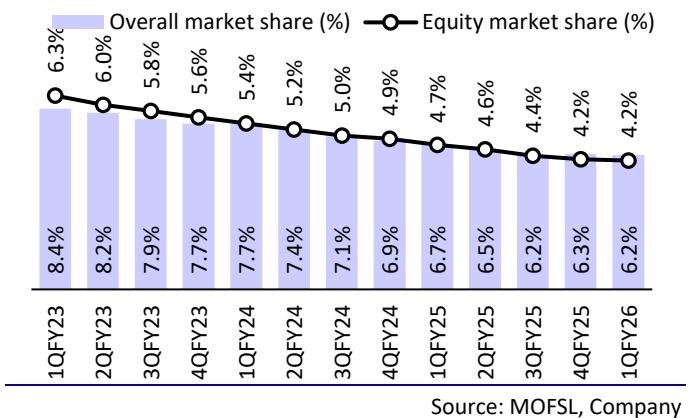
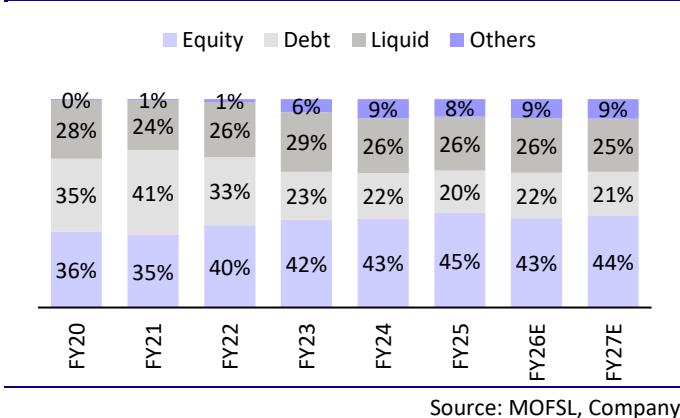
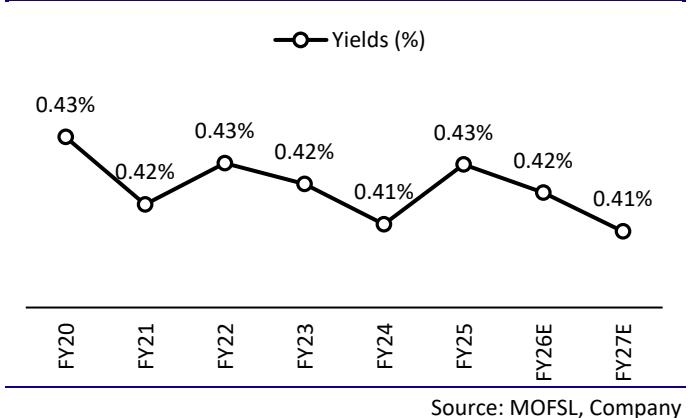
## Improving fund performance to drive market share

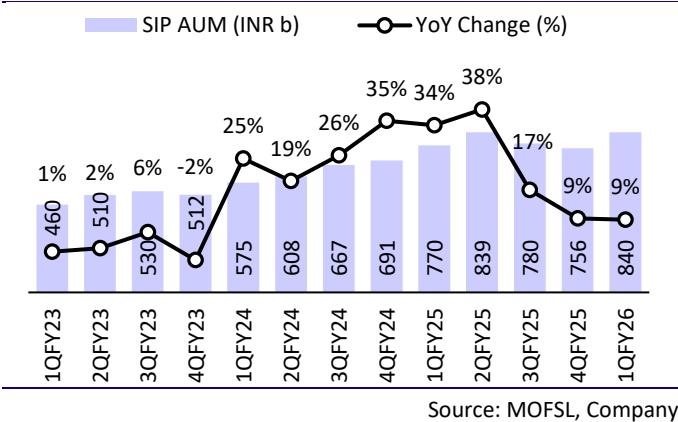
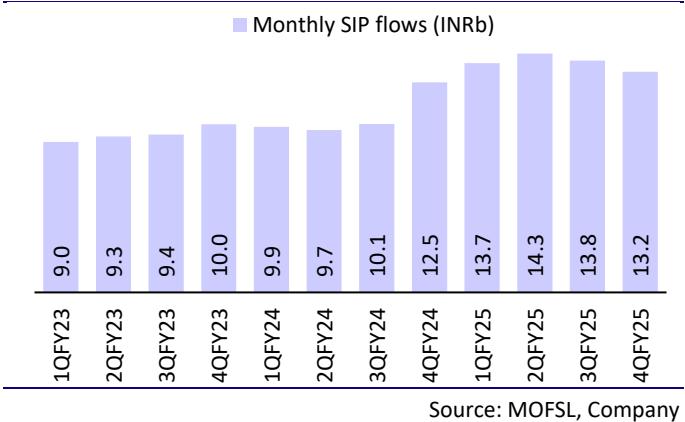
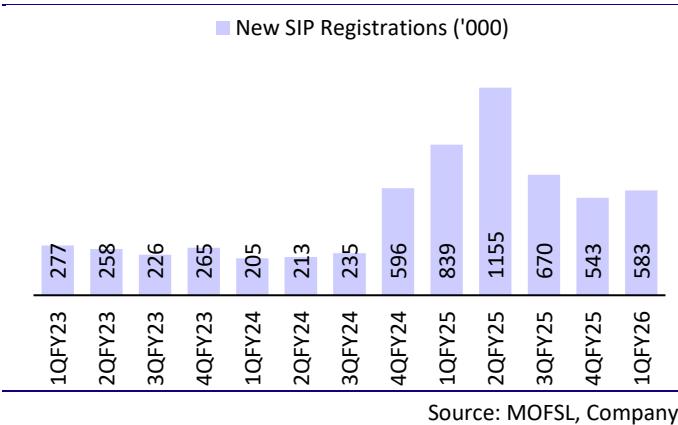
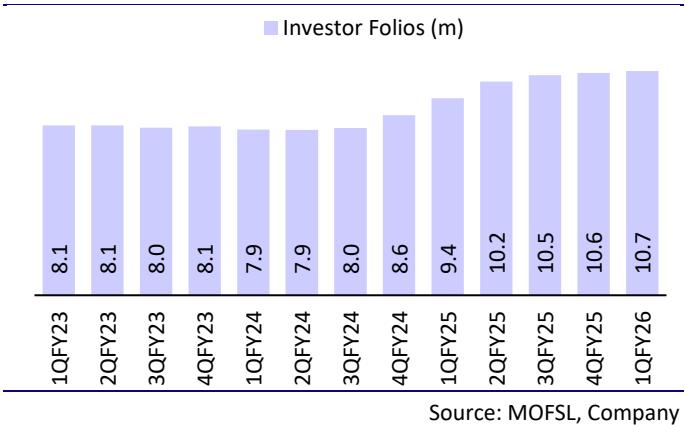
- Aditya Birla Sun Life AMC's (ABSLAMC) fund performance has improved consistently since Jan'25, with ~67% of equity AUM ranking in the top two quartiles on a one-year return basis in Jul'25, compared to the ~20% average over the preceding 12 months. This strong performance across schemes is likely to support equity market share gains, which have remained stable at ~4.2% over the past six months.
- ABSLAMC is expanding its product pipeline across alternatives (private markets and real estate), passives (ETFs, index funds, FoFs), and offshore strategies, reinforcing its multi-asset platform beyond its core MF platform.
- 1Q witnessed robust net equity sales, surpassing full-year FY25 levels. This growth was driven by improved fund performance across categories and a sharper focus on flagship products. With enhanced distribution engagement, continued product innovation, and improved relative performance, the company is well-positioned to capture incremental flows in FY26.
- Yields are expected to remain broadly stable, with only a marginal movement of 1-2bp, driven by the telescopic structure.
- ABSLAMC is strengthening its multi-asset platform by scaling passives (through innovative product launches), building a differentiated alternatives franchise, and expanding offshore via GIFT City. These initiatives enhance diversification and provide long-term revenue visibility beyond the core active MF business.
- Management has secured board approval to launch a separate brand, Apex, within the SIF space, aimed at tapping product opportunities across fixed income, credit, long-short, and arbitrage strategies. The company is also in the process of onboarding key talent to strengthen execution capabilities.
- We project a 10%/10%/11% CAGR in revenue/EBITDA/Core PAT over FY25-27E. We reiterate a BUY rating on the stock with a TP of INR1,050, premised on 27x FY27E EPS.

## Improving equity sales trajectory driving AUM growth

- ABSLAMC reported steady improvement in its mutual fund franchise, underpinned by healthy fund performance, enhanced distribution engagement, and strong retail flows.
- The company's mutual fund quarterly average AUM surpassed the INR4t milestone as of Jun'25, marking a 14% YoY increase, with equity AUM at INR1.8t (+11% YoY). Momentum was supported by SIP contributions at INR11.4 as of Jun'25, with SIP AUM (INR840b, up 9% YoY) contributing ~45% of total AUM, underscoring the stickiness of retail flows.
- The company added ~0.6m new SIP registrations during 1Q, taking the total folios to 10.7m, aided by the deepening penetration in B30 markets and continued distributor engagement through initiatives like vintage point held in 4Q and regional growth summit to be hosted soon.
- The quarter was marked by robust net equity sales exceeding the full-year FY25 sales, supported by improving fund performance across categories and the firm's sharpened focus on selected flagship products. With enhanced distribution engagement, continued product innovation, and improved relative performance, the AMC is well-positioned to capture incremental flows in FY26.

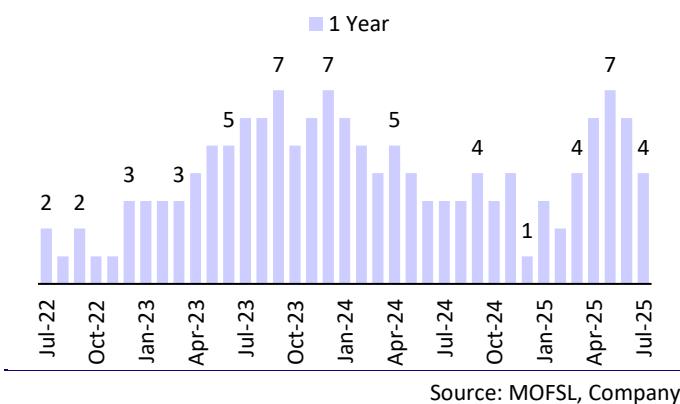
- The overall mutual fund QAUM **market share** stood at 6.2%, with equity QAUM market share at 4.2% as of Jun'25.
- Despite industry-wide **yield** pressures, ABSLAMC maintained equity yields at ~67-68 bp on a YoY basis, supported by scale benefits and a balanced stance on distributor commissions. Management does not anticipate any further rationalizations and will continue to prioritize driving profitable growth for the company.

**Exhibit 1: Overall QAAUM trends**

**Exhibit 2: MF QAAUM trends**

**Exhibit 3: Equity QAAUM trends**

**Exhibit 4: Overall and equity market share trends**

**Exhibit 5: QAAUM mix (%) dominated by the equity segment**

**Exhibit 6: Yields to trend downwards due to telescopic pricing adjustments**


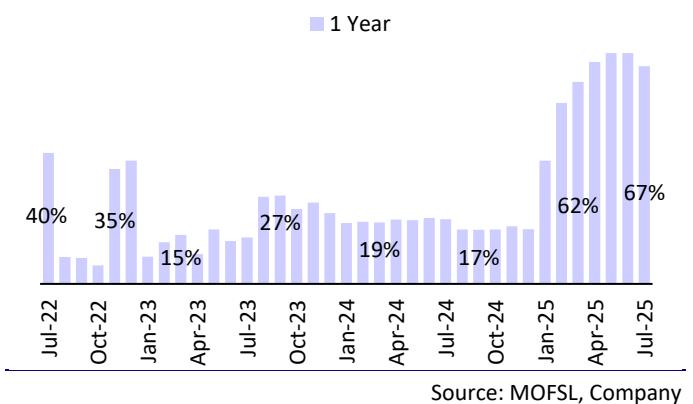
**Exhibit 7: SIP AUM trends upwards, led by steady SIP flows**

**Exhibit 8: Monthly SIP flow trend**

**Exhibit 9: New SIP registrations rose sequentially**

**Exhibit 10: Investor folios on an uptrend**

**Fund performance improves across equity and fixed income categories**

- Fund performance improved significantly, with consistent returns across equity and fixed income schemes, supported by strengthened investment processes.
- **Equity Investments:** The company has demonstrated consistent improvement in investment performance, delivering strong returns across multiple schemes, which reflects the effectiveness of its enhanced processes.
- **Fixed Income:** Performance remains robust across categories, with the product suite being further expanded through innovative offerings. Currently, one or two new funds are in the pipeline to cater to the evolving needs of a growing investor base.
- Management reiterated its **strategy** of concentrating flows into 5-6 focus equity products (including Large Cap, Flexi Cap, Balanced Advantage, Multi-Asset Allocation, and GenNext Funds) to drive market share recovery, while selectively addressing mid- and small-cap categories once performance stabilizes.
- **As a % of Monthly Average AUM (MAUM):** The share of AUM ranked in the top two quartiles (one-year returns) rose to 67% in Jul'25, up from 40% in Jul'22.
- **Based on the number of schemes:** The number of schemes ranked in the top quartile (one-year return) improved to 4 in Jul'25 from 2 in Jul'22. For three-year returns, the number of top-quartile schemes rose to 3 from 1 over the same period, indicating an overall positive trend.

**Exhibit 11: Number of schemes appearing in the top quartile based on one-year returns**



**Exhibit 12: Proportion (%) of AUM in top two quartiles based on one-year returns**



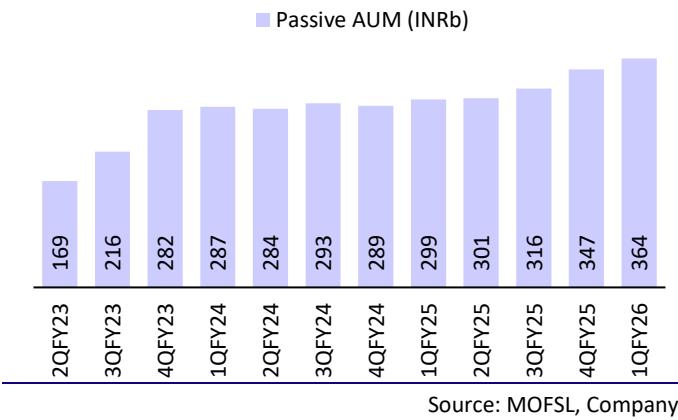
### SIF: Unlocks the next growth frontier

- Management has secured board approval to launch a **separate brand, Apex**, with a formal announcement expected shortly. Within the **SIF** space, the firm has identified multiple product opportunities spanning fixed income, credit, arbitrage plus equity, and long-short strategies.
- Notably, most of these product innovations can be managed using the company's existing in-house capabilities. However, to effectively manage long-short and arbitrage-oriented funds, the company is in the process of **finalizing key hires** with the requisite expertise. These additions are expected to strengthen the alternatives platform and enable the launch of such strategies in the near term.

### Scaling passives with comprehensive product suite and diversified distribution mix

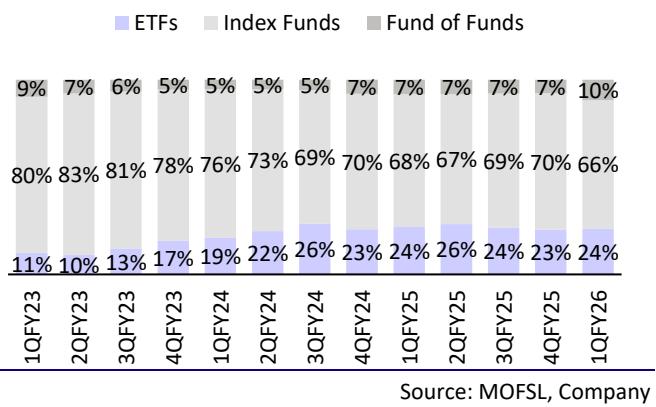
- ABSLAMC continues to remain **focused on scaling the passive AUM size** through innovative product launches in ETFs, Index Funds, and Fund of Funds while driving customer acquisitions through digital platform and distributors.
- As of Jun'25, **passive assets** reached INR364b, reflecting a robust 22% YoY growth, supported by increasing adoption across ETFs (INR86b), Index Funds (INR240b), and Fund of Funds (INR38b).
- The company's passive **customer base** expanded to 1.2m folios, underlining its ability to drive retail penetration alongside institutional traction. With a **suite of 52 distinct passive offerings** across equity and fixed income indices, the company ensures relevance in asset allocation solutions for retail, HNI, and institutional clients alike.
- While passive **yields** remain structurally lower than active funds, scale and investor stickiness in ETFs and index funds provide a stable revenue stream. Management highlighted that passives are a long-term strategic priority, expected to see further traction as investor preference for systematic and low-cost investing deepens.

Exhibit 13: Passive AUM uptrends



Source: MOFSL, Company

Exhibit 14: Index Funds dominate the Passive AUM mix (%)

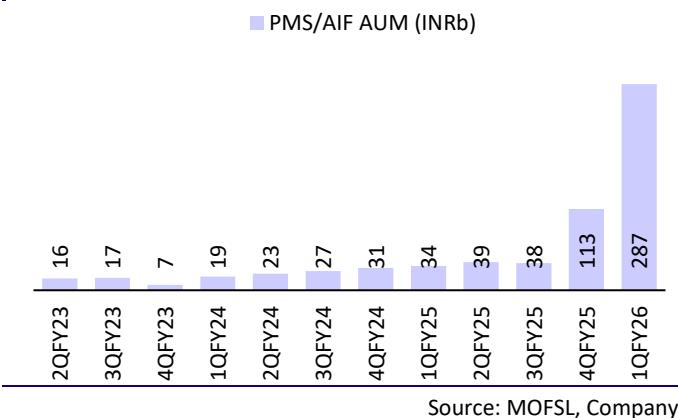


Source: MOFSL, Company

### Building a robust alternatives and PMS franchise for the long term

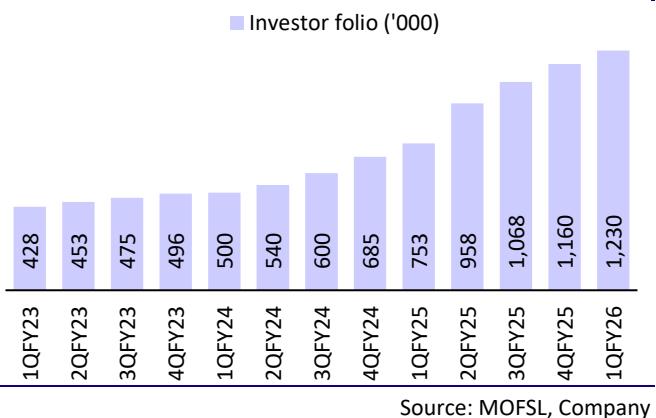
- ABSLAMC's alternatives platform has scaled up meaningfully, emerging as a strong growth lever within its diversified business mix. **PMS and AIF AUM** rose nearly 8.4x YoY to INR287b in 1QFY26, driven by the large Employees' State Insurance Corporation (**ESIC**) debt mandate of ~INR243b.
- While the ESIC portfolio carries limited yield contribution, it enhances ABSLAMC's institutional credibility and positions the firm as a **serious player** in the alternatives segment. Beyond ESIC, management continues to remain focused on building a differentiated, multi-asset alternatives franchise targeting HNIs and family offices, offering both equity and fixed income category products.
- The company has **recently completed** the first close of its Structured Opportunities Credit Fund – II and is **preparing to launch** the India Equity Innovation Fund. These developments are expected to strengthen its product portfolio and support sustained acceleration in business growth.
- On the alternatives side, management indicated plans to **onboard dedicated leadership** to drive the business for larger growth alongside its existing team.
- **Yields** on the Alternatives side typically stand at ~1%+ (excl. ESIC), as guided by management.

Exhibit 15: PMS/AIF AUM grew 8.4x YoY on the back of ESIC mandate



Source: MOFSL, Company

Exhibit 16: Investor folio trends

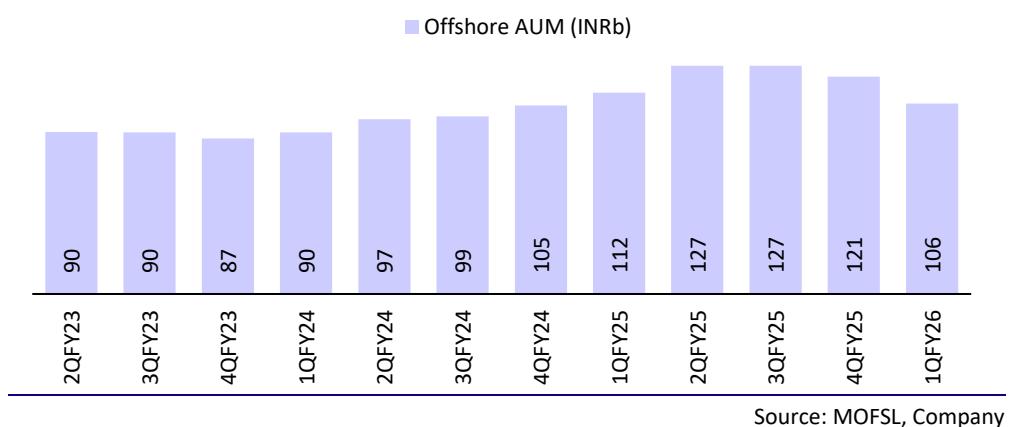


Source: MOFSL, Company

### Expanding global footprint via GIFT City

- ABSLAMC's **Offshore AUM** stood at INR106b as of Jun'25, marginally lower on a YoY basis due to some large overseas investors restructuring their portfolios amid political uncertainty. Nonetheless, the AMC continues to **expand its GIFT City presence**, where it has already closed the Global Emerging Market Equity Fund (~USD 65m) and is actively fundraising for the India ESG Engagement Fund, ABSL Flexi Cap Fund (via inward remittance), and the Global Blue-chip Fund (via outward remittance).
- Offshore **yields** (excluding GIFT CITY) typically range ~30–40 bps, while GIFT City funds carry higher yield potential (~1%+), offering margin accretion opportunities.
- With GIFT City being converted into a subsidiary in FY26 and a dedicated product pipeline under development, offshore and IFSC platforms are expected to play a more meaningful role in capturing global investor allocations to India.

### Exhibit 17: Offshore AUM trends

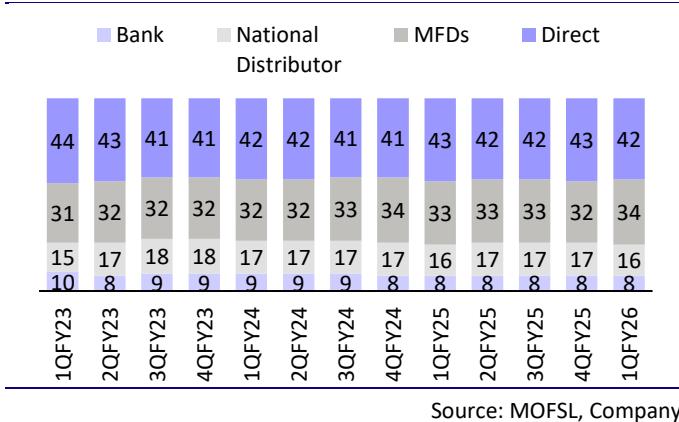


Source: MOFSL, Company

### Deepening B30 reach; strengthening distributor engagement

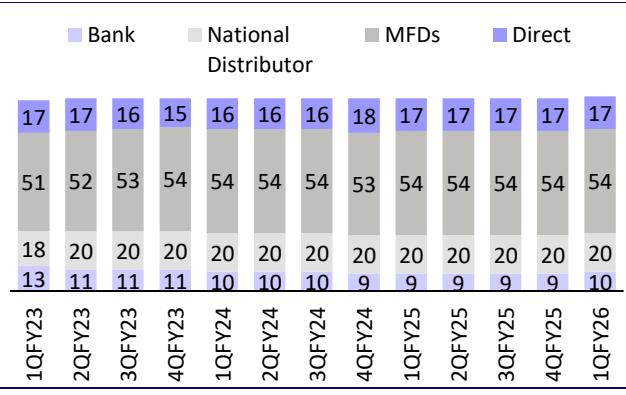
- ABSLAMC has maintained a strong focus on **expanding its reach** across B30 cities, with over 80% of its 300 locations situated in the B-30 cities. The **B-30 AUM** stood at INR722b, up 12% YoY, and accounts for ~18% of its MF AUM as of Jun'25.
- The company continues to deepen engagement with its distribution network through **targeted initiatives** such as *Vantage Point*, an exclusive event held in 4Q, bringing together the top MFDs across the country. Moreover, it is now planning to host a *regional growth summit* for deeper engagement with distribution partners to strengthen market reach. ABSL has already covered all key markets, which have contributed **~80% to its AUM** over the last three months through engagements.
- By empowering mutual fund distributors (MFDs) with product knowledge, training, and engagement platforms, ABSLAMC is enhancing its ability to capture incremental flows from semi-urban and emerging markets.
- In parallel, the company is also aligning its sales force with **clear KRs** to expand institutional coverage from 9k corporates to 12k corporates and broaden presence from the top 8 to the top 20 locations. This dual-pronged distribution strategy—leveraging both retail MFD networks in B30 and institutional relationships in T30—positions the AMC to sustain market share while improving penetration into the underrepresented investor segment.

**Exhibit 18: Direct channel dominates the distribution mix based on overall AUM, remaining largely stable**



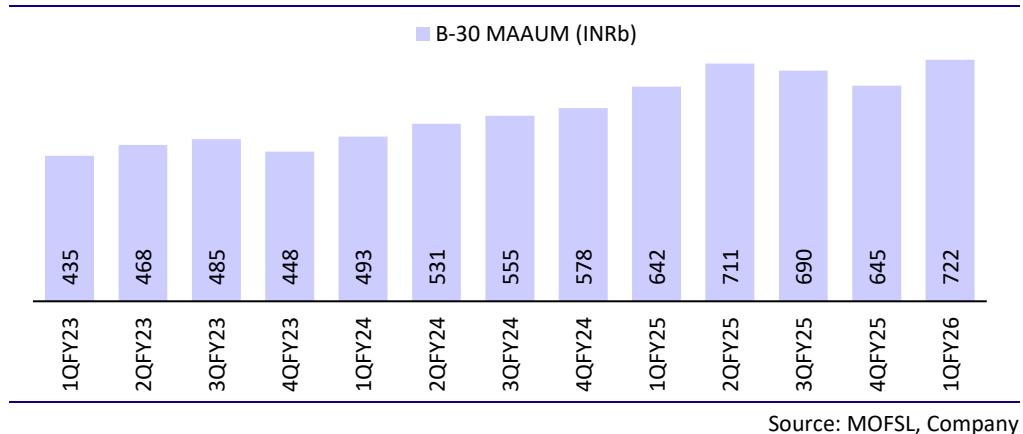
Source: MOFSL, Company

**Exhibit 19: MFDs dominate the equity AUM mix**



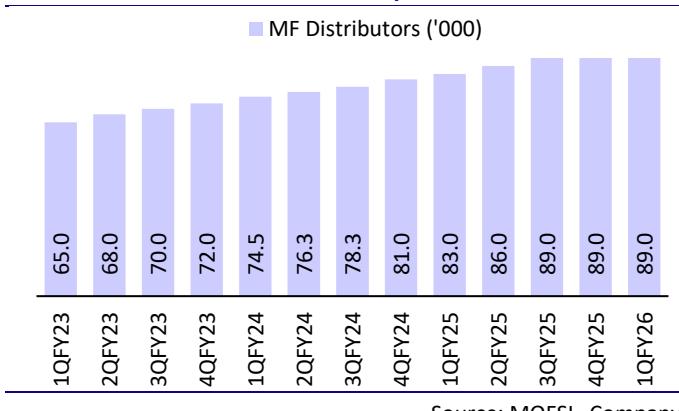
Source: MOFSL, Company

**Exhibit 20: B-30 MAAUM trends**



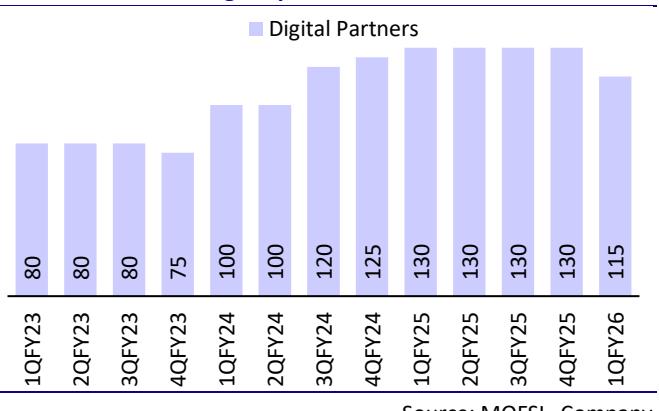
Source: MOFSL, Company

**Exhibit 21: MF distributors on an uptrend**



Source: MOFSL, Company

**Exhibit 22: Trend in digital partners**

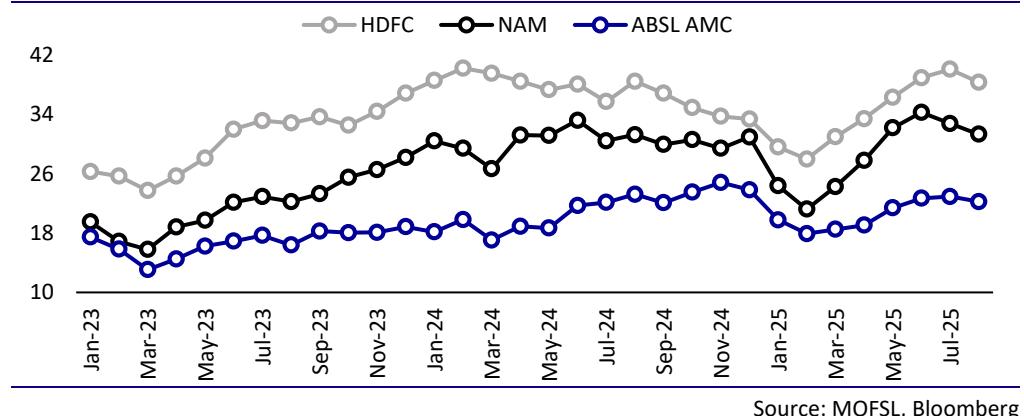


Source: MOFSL, Company

### Valuation and view

- ABSLAMC continues to demonstrate broad-based growth with a healthy retail franchise, resilient SIP momentum, and strong scale-up in the alternatives and passives segments. The company's differentiated positioning across mutual funds, passive products, and the expanding alternatives platform (boosted by the ESIC mandate and Apex launch) provides visibility of diversified growth. While offshore flows remain muted, GIFT City initiatives offer a medium-term lever. We believe sustained traction in retail flows, continued SIP accretion, and the scaling of alternatives will drive earnings growth and support valuations.
- We project a 10%/10%/11% CAGR in revenue/EBITDA/Core PAT over FY25-27E. **We reiterate a BUY rating on the stock with a TP of INR1,050, premised on 35x FY27E core EPS.**

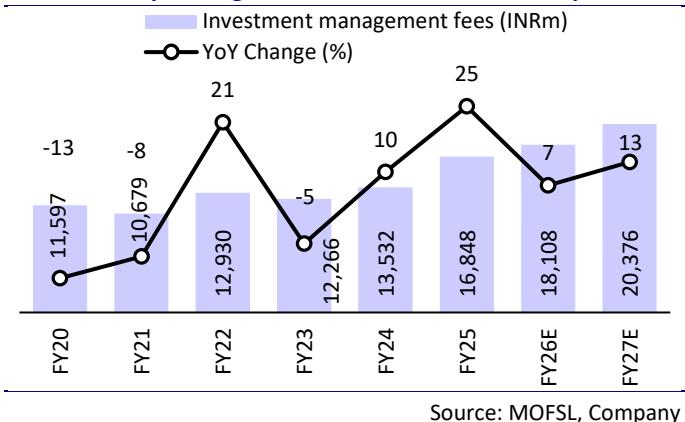
**Exhibit 23: ABSLAMC has underperformed peers on one-year forward P/E re-rating**



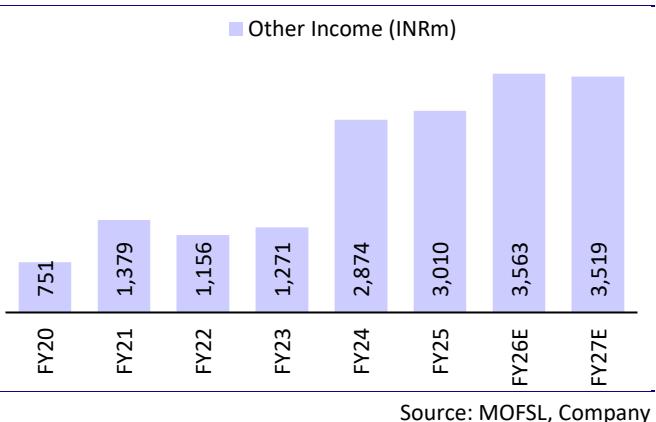
Source: MOFSL, Bloomberg

## Story in charts

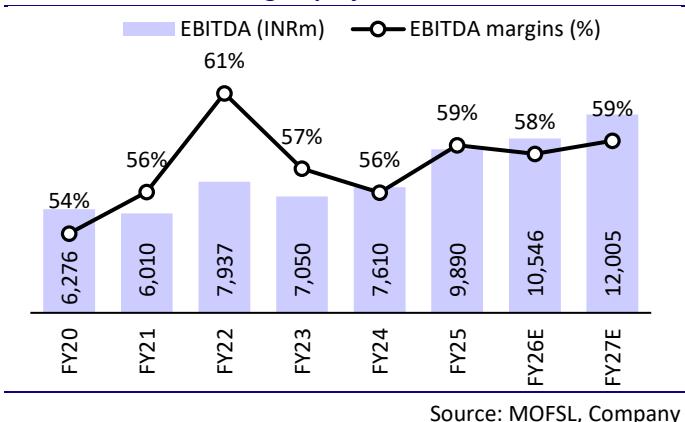
**Exhibit 24: Operating revenue continues to trend upwards**



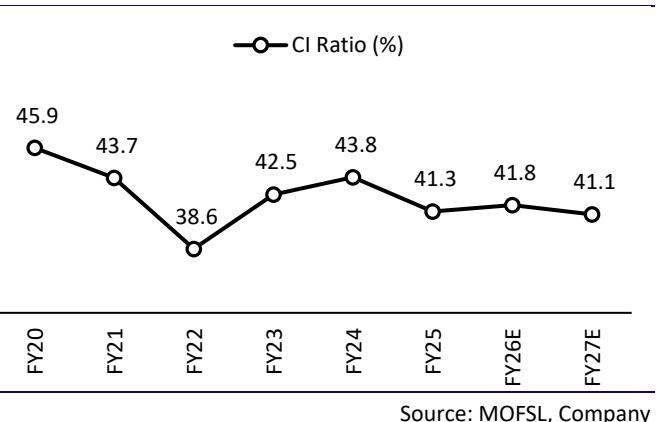
**Exhibit 25: Other income trends**



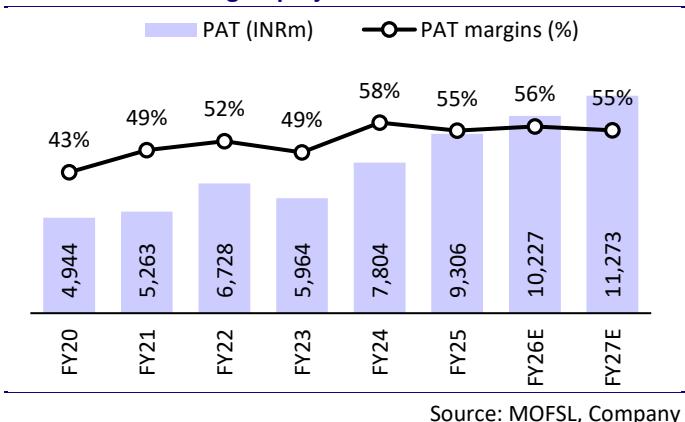
**Exhibit 26: EBITDA margins projected to remain over 55%**



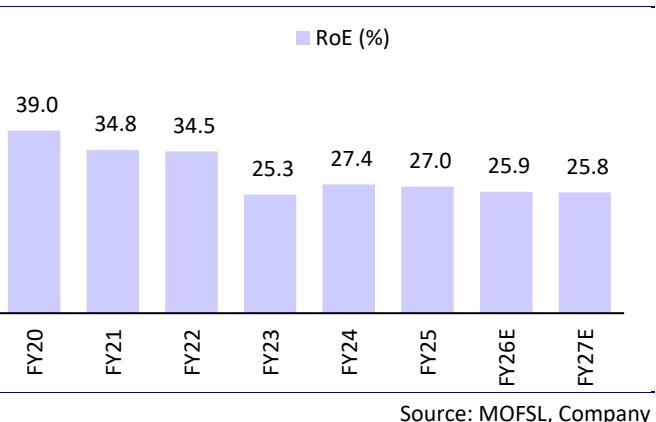
**Exhibit 27: Trends in the cost-to-income ratio**



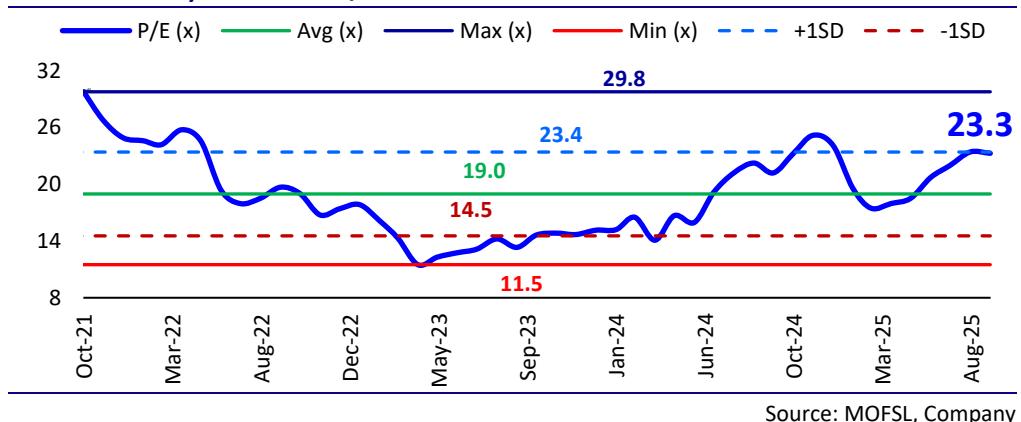
**Exhibit 28: PAT margins projected to remain at over 55%**



**Exhibit 29: ROE trends**



**Exhibit 30: One-year forward P/E**



## Financials and valuations

Income Statement							
Y/E March	2020	2021	2022	2023	2024	2025	INR m
							2026E
Investment management fees	11,597	10,679	12,930	12,266	13,532	16,848	18,108
Change (%)	(12.6)	(7.9)	21.1	(5.1)	10.3	24.5	7.5
Operating Expenses	5,321	4,670	4,992	5,216	5,922	6,958	7,562
<b>Core Operating Profits</b>	<b>6,276</b>	<b>6,010</b>	<b>7,937</b>	<b>7,050</b>	<b>7,610</b>	<b>9,890</b>	<b>10,546</b>
Change (%)	4.0	-4.2	32.1	-11.2	7.9	30.0	6.6
Dep/Interest/Provisions	420	430	147	382	402	455	473
<b>Core PBT</b>	<b>5,856</b>	<b>5,580</b>	<b>7,791</b>	<b>6,668</b>	<b>7,208</b>	<b>9,435</b>	<b>10,073</b>
Change (%)	3.6	-4.7	39.6	-14.4	8.1	30.9	6.8
Other Income	751	1,379	1,156	1,271	2,874	3,010	3,563
<b>PBT</b>	<b>6,607</b>	<b>6,959</b>	<b>8,947</b>	<b>7,938</b>	<b>10,082</b>	<b>12,445</b>	<b>13,635</b>
Change (%)	2.3	5.3	28.6	-11.3	27.0	23.4	9.6
Tax	1,663	1,696	2,219	1,975	2,278	3,139	3,409
Tax Rate (%)	25.2	24.4	24.8	24.9	22.6	25.2	25.0
<b>PAT</b>	<b>4,944</b>	<b>5,263</b>	<b>6,728</b>	<b>5,964</b>	<b>7,804</b>	<b>9,306</b>	<b>10,227</b>
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	9.9
Core PAT	4,382	4,220	5,858	5,009	5,579	7,055	7,554
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	7.1
Dividend	3,978	1,400	3,298	2,952	3,889	6,924	5,760
							7,200

Balance Sheet							
Y/E March	2020	2021	2022	2023	2024	2025	INR m
							2026E
Equity Share Capital	180	180	1,440	1,440	1,441	1,442	1,440
Reserves & Surplus	12,989	16,866	20,525	23,730	30,248	35,826	40,293
<b>Net Worth</b>	<b>13,169</b>	<b>17,046</b>	<b>21,965</b>	<b>25,170</b>	<b>31,689</b>	<b>37,269</b>	<b>41,733</b>
Borrowings	0	0	0	0	0	0	0
Other Liabilities	2,551	2,799	2,382	2,711	3,330	3,876	4,263
<b>Total Liabilities</b>	<b>15,720</b>	<b>19,846</b>	<b>24,347</b>	<b>27,881</b>	<b>35,019</b>	<b>41,144</b>	<b>45,996</b>
Cash and Investments	14,038	18,393	22,848	25,896	33,167	39,120	43,770
Change (%)	5.4	31.0	24.2	13.3	28.1	18.0	11.9
<b>Loans</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Fixed Assets	872	782	750	723	1,128	1,081	1,189
Current Assets	808	670	750	1,263	724	943	1,037
<b>Total Assets</b>	<b>15,720</b>	<b>19,846</b>	<b>24,347</b>	<b>27,881</b>	<b>35,019</b>	<b>41,144</b>	<b>45,996</b>
							50,527

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>AAAUM (INR B)</b>	<b>2,513</b>	<b>2,445</b>	<b>2,926</b>	<b>2,802</b>	<b>3,127</b>	<b>3,754</b>	<b>4,095</b>	<b>4,721</b>
Change (%)	1.3	-2.7	19.7	-4.2	11.6	20.0	9.1	15.3
Equity (Including Hybrid)	36.5	34.9	39.5	42.1	42.6	45.4	42.9	43.9
Debt	35.0	40.7	32.7	23.0	21.9	20.3	21.8	21.1
Liquid	28.2	23.7	26.4	28.6	26.2	25.9	26.2	25.5
Others	0.4	0.6	1.4	6.3	9.3	8.4	9.1	9.4

E: MOFSL Estimates

## Financials and valuations

Cashflow								INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Cashflow from operations</b>	<b>5014</b>	<b>6067</b>	<b>6624</b>	<b>6153</b>	<b>9350</b>	<b>10074</b>	<b>10978</b>	<b>12105</b>
PBT	6,607	6,959	8,947	7,938	10,082	12,445	13,635	15,073
Depreciation and amortization	365	374	356	343	346	398	414	431
Tax Paid	-1,663	-1,696	-2,219	-1,975	-2,278	-3,139	-3,409	-3,768
Deferred tax	76	-9	115	96	266	194	81	89
Interest, dividend income (post-tax)	0	0	0	0	0	0	0	0
Interest expense (post-tax)	41	42	37	29	44	42	45	47
Change in Working Capital	(412)	396	(611)	(279)	891	134	213	234
<b>Cash from investments</b>	<b>-908</b>	<b>-4540</b>	<b>-4368</b>	<b>-3077</b>	<b>-8440</b>	<b>-6119</b>	<b>-5522</b>	<b>-5549</b>
Capex	-268	-284	-324	-317	-751	-352	-522	-549
Others	-641	-4,255	-4,044	-2,761	-7,689	-5,768	-5,000	-5,000
<b>Cash from financing</b>	<b>-4022</b>	<b>-1427</b>	<b>-1845</b>	<b>-2788</b>	<b>-1328</b>	<b>-3767</b>	<b>-5809</b>	<b>-7247</b>
Equity	0	0	0	0	1	2	-2	0
Interest costs	-41	-42	-37	-29	-44	-42	-45	-47
Dividend Expense	-3,978	-1,400	-3,298	-2,952	-3,889	-6,924	-5,760	-7,200
Others	-3	15	1,489	193	2,605	3,197	-2	0
<b>Change of cash</b>	<b>84</b>	<b>99</b>	<b>411</b>	<b>287</b>	<b>-418</b>	<b>188</b>	<b>-353</b>	<b>-692</b>
Opening Cash	385	469	568	979	1,266	848	1,034	683
<b>Closing Cash</b>	<b>469</b>	<b>568</b>	<b>979</b>	<b>1,266</b>	<b>848</b>	<b>1,034</b>	<b>683</b>	<b>-8</b>

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	46	59	76	87	110	129	145	159
Change (%)	7.9	29.4	28.9	14.6	25.9	17.6	12.0	9.8
Price-BV (x)	<b>18.1</b>	<b>14.0</b>	<b>10.9</b>	<b>9.5</b>	<b>7.5</b>	<b>6.4</b>	<b>5.7</b>	<b>5.2</b>
EPS (INR)	17.2	18.3	23.4	20.7	27.1	32.3	35.5	39.2
Change (%)	10.7	6.4	27.8	-11.4	30.9	19.3	9.9	10.5
Price-Earnings (x)	<b>48.2</b>	<b>45.3</b>	<b>35.5</b>	<b>40.0</b>	<b>30.6</b>	<b>25.6</b>	<b>23.3</b>	<b>21.1</b>
Core EPS (INR)	15.2	14.6	20.3	17.4	19.4	24.5	26.2	30.1
Change (%)	12.0	-3.7	38.8	-14.5	11.4	26.5	7.1	14.7
Core Price-Earnings (x)	<b>54.4</b>	<b>56.5</b>	<b>40.7</b>	<b>47.6</b>	<b>42.8</b>	<b>33.8</b>	<b>31.6</b>	<b>27.5</b>
DPS (INR)	183.3	77.8	11.5	10.3	13.5	24.0	20.0	25.0
Dividend Yield (%)	<b>22.1</b>	<b>9.4</b>	<b>1.4</b>	<b>1.2</b>	<b>1.6</b>	<b>2.9</b>	<b>2.4</b>	<b>3.0</b>

E: MOFSL 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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