

Holding the ground well

HDFC AMC reported a decent quarter, with profitability holding up well. QAAUM rose 16% YoY to Rs8.8tn, while actively managed equity QAAUM grew 14% YoY to Rs5.3tn at end-Q2FY26. Market share for overall QAAUM and actively managed equity QAAUM remained broadly stable at 11.4% and 12.9%, respectively. Yield stayed stable at 47bps, aided by distributor commission rationalisation, and the direct channel continued to expand within the distribution network. We make minor revisions, expecting PAT and core PAT to grow at a 14% CAGR over FY25-FY28E. QAAUM estimates are trimmed by ~2% for FY26E-FY28E, with overall QAAUM now expected to grow at 18% CAGR and equity QAAUM at 20% CAGR over the same period. The company is valued at 37x Sep'27E EPS (10% premium to long-term mean), implying a revised target price of Rs5,803 (vs. Rs5,886). Given the limited upside, we maintain a Neutral rating.

Decent quarter: HDFC AMC closed Q2FY26 with an adjusted PAT of Rs6.7bn, 2% above our estimate. The reported PAT of Rs7.2bn includes a reversal of income tax provisions of Rs468mn from earlier periods. Core PAT grew 39% YoY to Rs6.4bn, beating estimates by 9%. Core revenue rose 16% YoY to Rs10.3bn (in line with expectations), while other income declined 44% YoY to Rs962mn, due to adverse MTM movements amid choppy equity and debt markets. Employee expenses grew 29% YoY to Rs1.2bn whereas other expenses rose 16% YoY to Rs1bn in Q2FY26. Total operating expenses were 7% ahead of our estimate. Live accounts totaled 26mn as of Sep'25 and unique customers stood at 14.5mn with market share of 25%. HDFC AMC's QAAUM rose 16% YoY to Rs8.8tn in Q2FY26, with actively managed equity growing 14% YoY. SIP AUM increased 25% YoY to Rs2.1tn, representing 38% of actively managed equity AUM. We lower our QAAUM estimates by ~2% for FY26E-FY28E, while expecting overall AUM to grow at 18% CAGR over FY25-FY28E, with equity AUM projected to grow 20% CAGR. Consequently, PAT estimates are adjusted slightly, with PAT and core PAT expected to grow at a 14% CAGR over FY25-FY28E.

Yields stable: The blended yield remained stable at 47bps, with PAT yield at 33bps in Q2FY26. Stable yields were supported by rationalisation of distributor commissions and strong equity growth. In Q2FY26, the yield on equity AUM stood at 58bps whereas it was at 27-28bps for Debt and 12-13bps for Liquid. We factor in a 1-2bps decline in yields over the forecast period.

Direct channels are gaining traction: Direct channels contributed 43% of AUM in Q1FY26 (+320bps YoY), partly offset by a 260bps YoY decline in MFDs to 25.2%. HDFC Bank, however, brought in only 5.4% (down 60bps YoY) of the business as the growth by other channels (e.g. fintech) remained high. In the equity business, MFDs led with 32.1%, followed by the Direct channel at 29.0% (+250bps YoY) and National Distributors at 26.3%.

Maintain Neutral: Q2FY26 was a decent quarter with markets being choppy. We lower our QAAUM estimates by ~2% for FY26E-FY28E, and now expect QAAUM to grow at an 18% CAGR over FY25-FY28E, with equity segment expected to deliver a higher 20% CAGR. Consequently, we make a minor tweak to our net profit estimates and now expect PAT and core PAT to clock a 14% CAGR over FY25-FY28E. The stock is currently trading at 37x P/E on Sep'27 EPS. We continue to value the co. at an unchanged 37x – a 10% premium to the long term mean to arrive at a revised target price of Rs5,803 (vs. Rs5,886). Given limited upside potential, we maintain Neutral. **Key risks:** Slowdown in AUM growth, equity net outflows, scheme under-performance and regulatory intervention in TER.

Financial and valuation summary

YE Mar (Rs mn)	2QFY26A	2QFY25A	YoY (%)	1QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Revenue from ops	10,274	8,872	15.8	9,682	6.1	39,905	44,947	51,914
Total Operating Exps	2,266	1,838	23.3	1,951	16.1	8,148	9,139	10,284
Core Operating Profits	8,008	7,034	13.8	7,730	3.6	31,758	35,808	41,630
Other income	962	1,710	(43.7)	2,330	(58.7)	6,049	6,646	7,498
PBT	8,760	8,584	2.0	9,857	(11.1)	37,011	41,608	48,181
Total Tax Expenses	1,575	2,818	(44.1)	2,381	(33.8)	8,142	10,402	12,045
PAT	7,184	5,766	24.6	7,476	(3.9)	28,868	31,206	36,135
Core PAT	6,395	4,618	38.5	5,708	12.0	24,150	26,222	30,512
ROAE (%)						34.0	33.8	35.8
P/E						42.9	39.7	34.2
P/B						14.0	12.8	11.7

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I AMC

15 October, 2025

NEUTRAL

Price: Rs5,764

Target Price: Rs5,803

Forecast return: 1%

Institutional Research

Market Data

Bloomberg:	HDFCAMC IN
52 week H/L:	Rs5928/3525
Market cap:	Rs1233.5bn
Shares Outstanding:	214mn
Free float:	45%
Avg. daily vol. 3mth:	4,42,264

Source: Bloomberg

Changes in the report

Rating:	NA
Target price:	Rs5,886 to Rs5,803
	FY26E: Rs133.4 to Rs134.5
EPS:	FY27E: Rs148.6 to Rs145.4
	FY28E: Rs169.6 to Rs168.3

Source: Centrum Broking

Shareholding pattern

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	52.4	52.5	52.5	52.5
FII's	22.0	20.5	21.3	21.6
DII's	16.7	18.0	17.0	16.9
Public/other	8.9	9.0	9.2	9.0

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY26	Actual Q2FY26	Variance (%)
AUM (Rs bn)	8,814	8,814	0.0
Revenue	10,136	10,274	1.4
PBT	8,817	8,760	-0.7
PAT	6,595	7,184	8.9

Source: Bloomberg, Centrum Broking



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AMC

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
AUM (Rs bn)	10,332	10,589	-2.4	12,312	12,520	-1.7
Total income	51,593	52,631	-2.0	59,412	59,948	-0.9
Total operating expenses	9,139	9,244	-1.1	10,284	10,457	-1.7
PAT	31,206	31,904	-2.2	36,135	36,405	-0.7
Core PAT	26,222	26,878	-2.4	30,512	30,822	-1.0

Source: Centrum Broking

HDFC AMC versus NIFTY 50

	1m	6m	1 year
HDFCAMC IN	0.3	39.5	26.5
NIFTY 50	1.0	8.6	1.1

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E	FY28E
QAAUM	8,771	10,332	12,312
Equity	5,351	6,421	7,834
Debt	1,815	2,087	2,400
Liquid	854	923	996
Others	752	902	1,082

Source: Centrum Broking

Valuation

HDFC AMC delivered a decent Q2FY26, remaining among the top 3 mutual fund players while maintaining its market share. Yields stayed stable, and profit growth exceeded our estimates. We continue to value the company at 37x Sep'27E EPS (a 10% premium to the long-term mean), resulting in a revised target price of Rs5,803 (vs. Rs5,886 earlier). Maintain Neutral. Key risks: Slowdown in AUM growth, equity net outflows, scheme under-performance and regulatory intervention in TER.

P/E (1 year fwd.) – trading above average



Source: Bloomberg, Centrum Broking

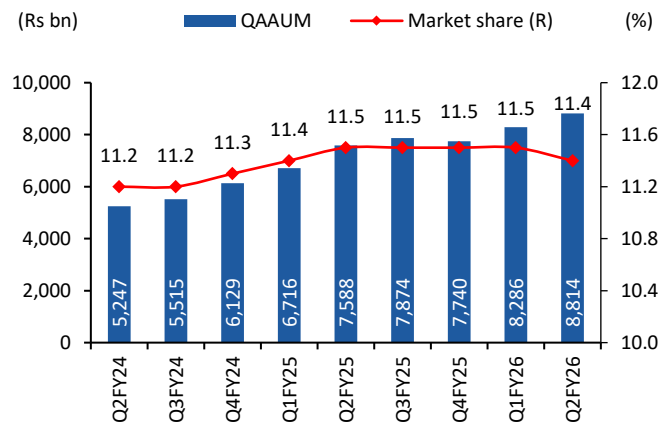
Peer comparison

Companies	Rating	CMP (Rs)	Target price (Rs)	Upside (%)	P/E		Implied P/E	
					FY27E	FY28E	FY27E	FY28E
HDFCAMC IN	NEUTRAL	5,764	5,803	0.7	39.7	34.2	39.9	34.5
NAM IN	BUY	899	925	2.9	34.7	31.6	35.7	32.5
ABSLAMC IN	NEUTRAL	865	845	-2.3	21.7	19.3	21.2	18.9
UTIAM IN	NEUTRAL	1,378	1,255	-8.9	20.9	18.7	19.0	17.1

Source: Centrum Broking. Note: CMP as on 15 Oct, 2025.

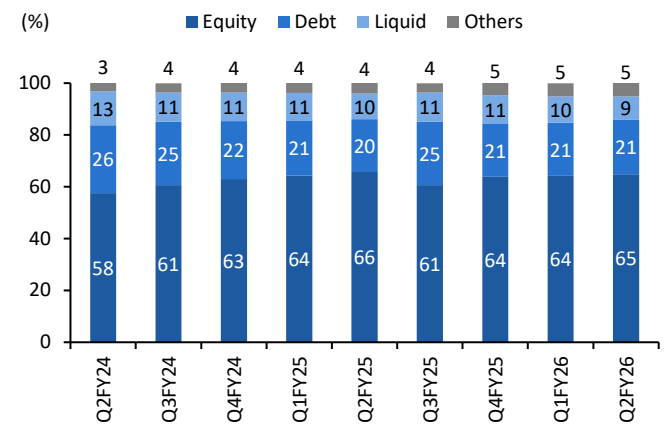
Key charts

Exhibit 1: Stable market share (QAAUM) over many quarters



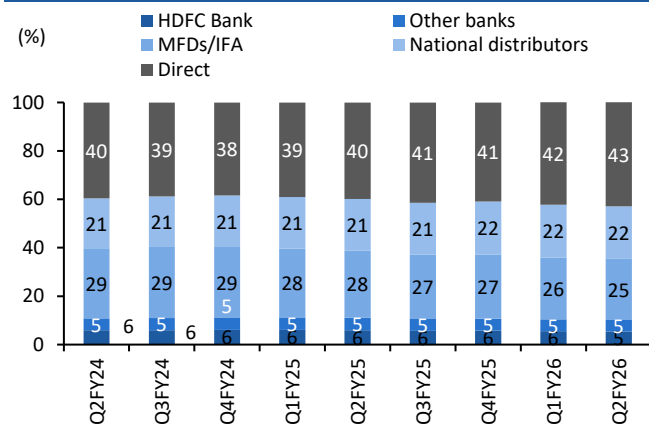
Source: Company Data, Centrum Broking

Exhibit 2: Equity QAAUM within the AUM mix stood at 65% in Q2 vs 58% two years ago



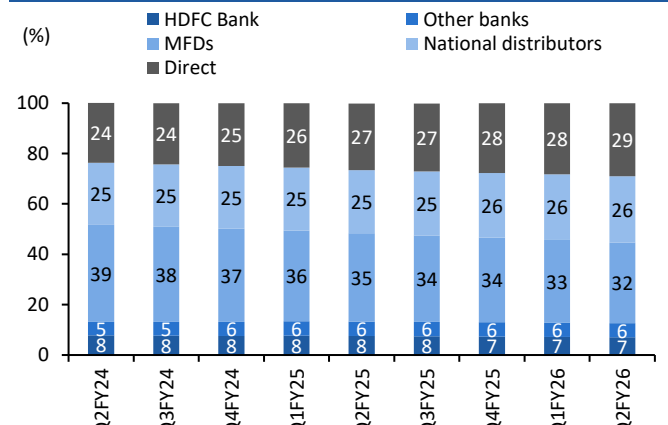
Source: Company Data, Centrum Broking

Exhibit 3: Direct share in overall AUM continues to remain >40%



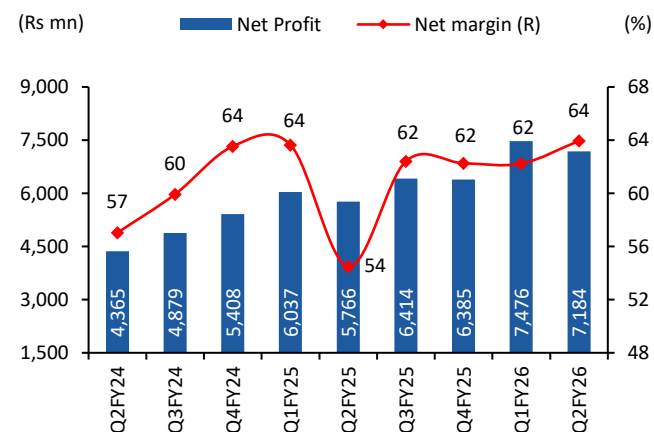
Source: Company Data, Centrum Broking

Exhibit 4: MFDs within equity AUM mix stable; direct gain traction



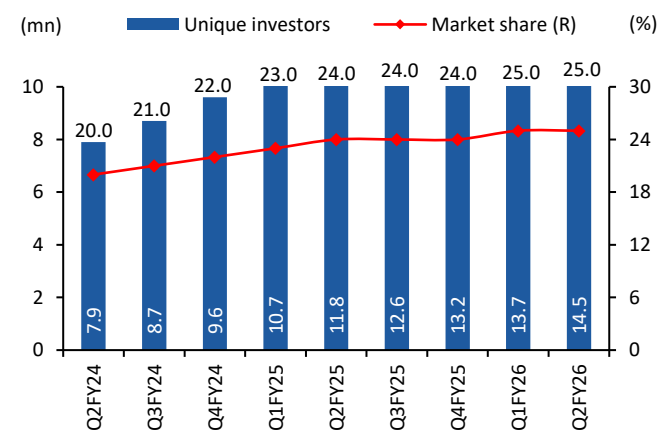
Source: Company Data, Centrum Broking

Exhibit 5: Net profit grew 25% YoY in Q2



Source: Company Data, Centrum Broking

Exhibit 6: Growth in unique investors strong



Source: Company Data, Centrum Broking

Key financials

Exhibit 7: Key financials

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Revenue from Operations								
Asset Management Services	10,274	8,872	15.8	9,682	6.1	19,956	16,625	20.0
Other Income	962	1,710	-43.7	2,330	-58.7	3,292	3,444	-4.4
Total Income	11,236	10,582	6.2	12,012	-6.5	23,248	20,069	15.8
Expenses								
Fees and Commission Expenses	19	9	108.9	16	21.3	34	18	90.6
Employee Benefits Expenses	1,238	959	29.1	1,092	13.4	2,331	1,971	18.3
Other Expenses	1,009	869	16.1	844	19.6	1,853	1,658	11.8
Total Operating Expenses	2,266	1,838	23.3	1,951	16.1	4,218	3,647	15.7
EBITDA	8,970	8,744	2.6	10,060	-10.8	19,030	16,422	15.9
Depreciation, Amortisation and Impairment	178	137	29.6	173	3.1	351	270	29.9
Finance Costs	32	23	40.5	31	3.9	63	46	37.0
Core operating profit	8,008	7,034	13.8	7,730	3.6	15,738	12,978	21.3
Profit Before Tax	8,760	8,584	2.0	9,857	-11.1	18,616	16,106	15.6
Current Tax	1,490	1,869	-20.2	2,215	-32.7	3,706	3,517	5.4
Deferred Tax Charge/(Credit)	85	950	-91.1	166	-48.9	251	786	-68.0
Profit After Tax	7,184	5,766	24.6	7,476	-3.9	14,660	11,804	24.2
Core PAT	6,395	4,618	38.5	5,708	12.0	12,104	9,263	30.7

AUM (Rs bn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
QAAUM	8,814	7,588	16.2	8,286	6.4	8,814	7,588	16.2
Actively Managed Equity oriented - QAAUM	5,343	4,676	14.3	4,963	7.7	5,343	4,676	14.3
Debt - QAAUM	1,857	1,549	19.9	1,702	9.1	1,857	1,549	19.9
Liquid - QAAUM	782	754	3.7	848	-7.8	782	754	3.7

Market share (%)	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)	H1FY26	H1FY25	YoY (bps)
QAAUM	11.4	11.5	(10 bps)	11.5	(10 bps)	11.4	11.5	(10 bps)
Actively managed equity-oriented - QAAUM	12.9	12.9	0 bps	12.8	10 bps	12.9	12.9	0 bps
Debt – QAAUM	13.2	13.5	(30 bps)	13.1	10 bps	13.2	13.5	(30 bps)
Liquid - QAAUM	11.4	12.1	(70 bps)	12.3	(90 bps)	11.4	12.1	(70 bps)

Other metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Number of Live Individual Accounts (mn)	25.9	20.6	25.7	24.2	7.0	25.9	20.6	25.7
Individual MAAUM (Rs bn)	6,200	5,554	11.6	5,955	4.1	6,200.0	5,554	11.6
Unique Investors (mn)	14.5	11.8	22.9	13.7	5.8	14.5	11.8	22.9
Systematic Transactions (Rs bn)	45.1	36.8	22.6	40.1	12.5	85.2	68.9	23.7
SIP AUM (Rs bn)	2,053	1,786	14.9	2,009	2.2	2,053.0	1,786	14.9
B-30 share in AUM (%)	19.7	19.5	20 bps	19.4	30 bps	19.7	19.5	20 bps

	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)	H1FY26	H1FY25	YoY (bps)
Net margin (%)	63.9	54.5	945 bps	62.2	170 bps	63.1	58.8	424 bps
Revenue yield (bps)	47	47	(0 bps)	47	(0 bps)	47	46	1 bps

Source: Company Data, Centrum Broking

Concall highlights

Industry highlights

- Industry QAAUM grew 17% YoY to Rs77.2tn at end Q2FY26. QAAUM for equity-oriented funds stood at Rs43.5tn, up 15% YoY. At the end of Q2FY26, the QAAUM for debt and liquid funds stood at Rs14.1tn (up 23% YoY) and Rs6.9tn (up 11% YoY), respectively.
- Net inflows into equity-oriented MFs were Rs1.5tn, while debt funds saw Rs148bn inflows. Liquid funds recorded Rs219bn outflows, and ETF/other categories witnessed Rs463bn inflows in Q2FY26.
- On a closing AUM basis, the industry grew 13% YoY to Rs75.6tn as of Sep'25, with an absolute increase of Rs8.4tn, nearly Rs8.3tn of which came from net new flows.
- Industry SIPs reached Rs294bn in Sep'25 vs Rs245bn in Sep'24. SIP AUM at end Q2FY26 stood at Rs15.5tn vs Rs13.8tn in Q2FY25.
- The number of contributing SIP accounts jumped from 77.5mn in Sep'24 to 92.5mn in Sep'25.

Business highlights

- HDFC AMC's revenue from asset management operations grew 16% YoY and 6% QoQ to Rs 10.3bn at end Q2FY26.
- Other income stood at Rs962mn in Q2FY26, down 44% YoY from Rs1.7bn in Q2FY25, primarily due to mark-to-market (MTM) movements.
- Employee expenses grew 29% YoY to Rs1.2bn. The company expects non-cash ESOP expenses of around Rs420mn in H2FY26, Rs670mn for FY27, Rs530mn in FY28 and Rs330mn in FY29.
- Other expenses increased 16% YoY and 20% QoQ to Rs1bn in Q2FY26, led by higher business promotion spending, partly due to NFO launches and CSR initiatives.
- Operating expenses are expected to grow in the 12-15% range on an annual basis.
- PAT grew 25% YoY to Rs7.2bn whereas core PAT grew 39% YoY to Rs6.4bn in Q2FY26 on a revenue of Rs11.2bn (+6% YoY). The lower tax rate was due to reversal of income tax provision for earlier periods amounting to Rs468 mn.
- The company announced a 1:1 bonus issue, entailing the issuance of ~214mn equity shares (face value: Rs5 each). The bonus shares will be allotted out of the Capital Redemption Reserve Account and the Securities Premium Account. The record date for determining shareholders eligible to receive the bonus shares has been fixed as November 26, 2025.
- As of Sep'25, 69.8% of the company's total MAAUM was contributed by individual investors compared to 60.7% for the industry.
- Live accounts totalled 25.9mn as on Sep'25. Unique customers stood at 14.5mn at end Q2FY26 as compared to 11.8mn at end Q2FY25; market share stood at 25%.

Yields

- In Q2FY26, equity yield stood at 58bps, debt yield stood at 27-28bps and liquid yield stood at 12-13bps.
- The blended yield (calc.) remained flat QoQ and stood at 47bps in Q2FY26.
- The commission rationalisation carried out in FY25 has helped reduced the impact of telescopic pricing on yields.

Distribution

- The share of the direct channel in equity-oriented AUM increased to 29% in Q2FY26 from 26.5% in Q2FY25. The direct channel comprises three segments: (1) Fintech platforms that onboard clients into direct plans, (2) individual investors investing directly through the company's website, app, or branches, and (3) Registered Investment Advisors (RIAs) who invest client funds in direct plans for a fee. Over the past few years, there has been notable growth in Fintech-led distribution, driving the expansion of the direct channel.
- The company has over 0.1mn distribution partners (MFDs, National Distributors and Banks).
- HDFC Bank remains a key distribution partner, contributing about 7% of equity-oriented AUM in Q2FY26. The HDFC Group continues to play an important role in the company's growth, delivering a healthy share of inflows. A major focus has been on increasing SIP penetration among the bank's clients, which is showing encouraging results.

Product launches

- During the quarter, the company launched two NFOs: HDFC Innovation Fund, which raised about Rs24bn (the largest equity-oriented NFO of the quarter), and the Diversified Equity All Cap Active FOF, which mobilised ~Rs11bn.
- The management emphasized that the strategic focus remains on strengthening and scaling existing funds, while evaluating gaps for potential new product launches to enhance the overall offering.

Alternatives

- The alternatives AUM of the company stood at Rs62bn at end Q2FY26.
- The company continues to strengthen its alternatives platform, with 6 investment professionals on both the VC/PE side of the business and the credit part of the business.
- On the PMS front, the company has added a senior hire and is focused on expanding its discretionary and non-discretionary offerings.
- The management noted that the first performing credit fund has seen a promising start to fundraising. It is in the final stages of discussions with a large global investor for participation in the fund.

Other

- The decline in the investment book at end Sep'25 as compared to Mar'25 was on account of the dividend paid out in Jun'25.
- The re-introduction of B-30 incentives is expected to support growth, with the final guidelines to be released soon.
- The company has secured the necessary approval for the new fund under the SIF regulations. The team continues to evaluate and build product offerings which are well-suited for investors.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	25,806	34,819	39,852	44,886	51,843
PMS and Advisory Fees	38	165	53	61	70
Revenue from operations	25,844	34,984	39,905	44,947	51,914
Total Operating Expenses	6,270	7,066	8,148	9,139	10,284
Core Operating Profits	19,574	27,919	31,758	35,808	41,630
Other Income	5,790	5,617	6,049	6,646	7,498
PBT	24,750	32,856	37,011	41,608	48,181
Tax	5,323	8,254	8,142	10,402	12,045
Tax Rate (%)	21.5	25.1	22.0	25.0	25.0
PAT	19,427	24,602	28,868	31,206	36,135
Core PAT	14,882	20,396	24,150	26,222	30,512

Profitability Ratios					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue yield (bps)	47	47	45	43	42
PAT yield (bps)	36	33	33	30	29
Core PAT yield (bps)	27	27	28	25	25
ROAA	27.6	30.2	31.4	30.9	32.4
ROAE	29.5	32.4	34.0	33.8	35.8
Core ROAE	22.6	26.8	28.4	28.4	30.3
Dividend Payout ratio	77.0	78.4	75.0	75.0	75.0

DuPont (% Avg AUM)					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	0.5	0.5	0.5	0.5	0.5
PMS and Advisory Fees	0.0	0.0	0.0	0.0	0.0
Revenue from operations	0.5	0.5	0.5	0.5	0.5
Total Expenses	0.1	0.1	0.1	0.1	0.1
Core Operating Profits	0.4	0.4	0.4	0.4	0.4
Other Income	0.1	0.1	0.1	0.1	0.1
PBT	0.5	0.5	0.5	0.4	0.4
Tax	0.1	0.1	0.1	0.1	0.1
PAT	0.4	0.4	0.4	0.3	0.3

Source: Company Data, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Share Capital	1,067	1,069	1,069	1,069	1,069
Reserves & Surplus	69,683	80,231	87,442	95,244	1,04,278
Net Worth	70,750	81,300	88,511	96,313	1,05,347
Other Liabilities	4,788	6,207	7,865	9,571	11,891
Total Liabilities & Equity	75,539	87,507	96,377	1,05,884	1,17,238
Cash and Bank balance	400	418	1,114	1,602	1,751
Investments	71,560	82,548	91,222	1,00,224	1,11,426
Other Assets	3,578	4,540	4,041	4,057	4,062
Total Assets	75,539	87,507	96,377	1,05,884	1,17,238

AUM data					
YE Mar(Rs bn)	FY24A	FY25A	FY26E	FY27E	FY28E
QAAUM	5,437	7,480	8,771	10,332	12,312
Equity	3,041	4,535	5,351	6,421	7,834
Debt	1,347	1,538	1,815	2,087	2,400
Liquid	690	791	854	923	996
Others	360	616	752	902	1,082

Growth ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
QAAUM	25.0	37.6	17.3	17.8	19.2
Revenue from operations	19.3	35.4	14.1	12.6	15.5
PBT	32.4	32.7	12.6	12.4	15.8
Core PAT	25.8	37.1	18.4	8.6	16.4
PAT	36.5	26.6	17.3	8.1	15.8
EPS	36.2	26.3	17.2	8.1	15.8

Per Share Data (Rs)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	90.9	114.8	134.5	145.4	168.3
BPS	331.0	379.2	412.3	448.6	490.7
DPS	70.0	90.0	101.2	109.4	126.7

Valuations				
YE Mar	FY26E	FY27E	FY28E	
P/E	42.9	39.7	34.2	
P/B	14.0	12.8	11.7	
Dividend yield	1.8	1.9	2.2	

Source: Company Data, Centrum Broking

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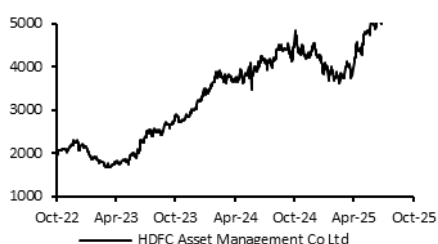
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HDFC Asset Management Company Ltd



Source: Bloomberg

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