

Aditya Birla Sun Life AMC

Steady quarter; Valuation Comfort Drives Upgrade

ABSL AMC posted a decent quarter, with a 15% MF QAAUM growth in Q3FY26, supported by steady equity AUM and SIP traction, though incremental SIP additions remain under pressure. While equity and overall MF market share continued to decline, the pace of erosion has moderated. Revenue was in line, with PAT beating estimates aided by higher other income, while costs rose on one-offs related to labour codes and ESOPs. Non-MF businesses continue to scale up strongly. Distribution trends remained stable with a balanced channel mix. On expectations of gradual improvement in scheme performance aiding flow recovery, we have raised our AUM and PAT estimates for FY27E-FY28E. The stock trades at 17x on FY28E EPS, and we value the company at an unchanged 20x, arriving at a revised target of Rs925 (vs Rs855). We upgrade the stock to BUY from NEUTRAL, driven by the valuation rollover to FY28E and recent weakness in the share price.

Mid-teen AUM growth: ABSL AMC reported 15% YoY growth in MF QAAUM in Q3FY26 to Rs4.4tn. Within this, equity AUM, which accounted for 45% of MF QAAUM, grew 11% YoY to Rs2.0tn. SIP AUM increased 12% on YoY basis to Rs870bn. Monthly systematic flows (including STPs) stood at Rs10.8bn in Dec'25, and the no. of contributing SIP accounts declined 6% YoY to 4.0mn (vs. 4.3mn in Q3FY25). On the back of expectations that improving scheme performance will aid inflow recovery, we have revised up our MF QAAUM estimates by 2-6% for FY26E-FY28E. We now expect MF QAAUM to grow at a 14% CAGR over FY25-FY28E, reaching Rs5.5tn (earlier Rs5.2tn). Separately, the non-MF business—comprising PMS, AIF, real estate, and offshore strategies—has seen AUM more than double to Rs382bn. We continue to expect strong traction, with non-MF AUM projected to grow at an unchanged 47% CAGR over FY25-FY28E, reaching Rs753bn.

Market share loss continues: In Q3FY26, ABSL AMC's equity market share declined by 26bps YoY (down 6bps QoQ) to 4.09%, while overall MF QAAUM market share fell 12bps YoY (down 2bps QoQ) to 6.12%. While market share erosion persists, the pace of decline has moderated, and any sustained stabilisation or reversal in market share trends remains a key monitorable.

Revenue in-line; PAT beat estimates: Core revenue grew 7% YoY to Rs4.8bn (in line with estimates). Other income surged 119% YoY to Rs843mn (CentE: Rs525mn), driving total income up 16% YoY (+11% QoQ) to Rs5.6bn, which was ~6% ahead of our estimates. Equity segment yields remained stable at 64-65bps. Revenue from operations also included ~Rs340mn from the non-MF business (PMS and AIF). Operating expenses increased 12% YoY, led by a 23% YoY rise in employee costs, reflecting a one-off impact of Rs28.2mn from the implementation of new labour codes and an ESOP charge of Rs46.6mn relating to ESOPs granted by the parent (ABCL) to select employees. Core PAT rose 5% YoY, in line with expectations, while reported PAT grew 20% YoY to Rs2.7bn (CentE: Rs2.4bn). Incorporating the Q3 performance, we now expect net profit to grow at a 13% CAGR over FY25-FY28E, while core PAT is projected to deliver a stronger 15% CAGR over the same period.

Upgrade to BUY: ABSL AMC delivered a decent quarter with a continued focus on performance, which should gradually aid growth and market share recovery, though this may take time. We have raised our AUM and PAT estimates for FY27E-FY28E, with minor tweaks to FY26E. We roll over the valuation to FY28E. The stock is currently trading at 17x on FY28E EPS. We continue to value the company at 20x—a 5% premium to its long-term mean—arriving at a revised target of Rs925 (vs Rs855 earlier). The stock is down 9% over the last 3 months. Owing to a 19% upside potential, we upgrade the stock to BUY from NEUTRAL.

Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Op. Revenue	4,781	4,451	7.4	4,613	3.6	18,768	21,643	24,095
Total Op. Expenses	1,912	1,708	12.0	1,788	7.0	7,567	8,565	9,217
Core Op. Profits	2,869	2,743	4.6	2,826	1.5	11,201	13,077	14,878
Other income	843	384	119.4	452	86.8	3,073	3,258	3,571
PBT	3,583	2,999	19.5	3,156	13.5	13,788	15,772	17,797
Total Tax Expenses	888	754	17.7	743	19.5	3,413	3,904	4,405
PAT	2,695	2,245	20.1	2,413	11.7	10,376	11,868	13,392
Core PAT	2,061	1,957	5.3	2,068	(0.3)	8,063	9,417	10,706
ROAE (%)						26.7	28.1	29.1
P/E							18.9	16.7
P/B							5.1	4.7

Source: Company, Centrum Broking

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

Result Update

India I AMC

22 January, 2026

BUY

Price: Rs774

Target Price: Rs925

Forecast return: 19%

Market Data

Bloomberg:	ABSLAMC IN
52 week H/L:	912/556
Market cap:	Rs223.6bn
Shares Outstanding:	288.8mn
Free float:	22.9%
Avg. daily vol. 3mth:	2,89,208
Source: Bloomberg	

Changes in the report

Rating:	NEUTRAL to BUY
Target price:	Rs855 to Rs925
	FY26E: Rs36.1 to Rs35.8
EPS:	FY27E: Rs40.4 to Rs41.0
	FY28E: Rs45.1 to Rs46.3

Source: Centrum Broking

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	74.8	74.9	74.9	74.9
FII	6.1	6.2	5.5	5.3
DII	10.8	10.3	10.8	10.9
Public/other	8.3	8.6	8.8	8.9

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum (Q3FY26)	Actual (Q3FY26)	Variance (%)
Op. Revenue	4,765	4,781	0.3
PBT	3,282	3,583	9.2
PAT	2,455	2,695	9.8
Core PAT	2,062	2,061	-0.1

Source: Company Data, Centrum Broking



Mohit Mangal

91-22-4215 9110

mohit.mangal@centrum.co.in



Harsh Hulsogi

91-22-4215 9110

harsh.hulsogi@centrum.co.in

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
AUM (Rs bn)	4,892	4,684	4.4	5,529	5,201	6.3
Total income	24,901	24,616	1.2	27,665	27,508	0.6
Total op. exps.	8,565	8,718	-1.7	9,217	9,713	-5.1
PAT	11,868	11,671	1.7	13,392	13,049	2.6
Core PAT	9,417	9,263	1.7	10,706	10,408	2.9

Source: Centrum Broking

ABSLAMC versus NIFTY 50

	1m	6m	1 year
ABSLAMC IN	(0.2)	(11.9)	7.9
NIFTY 50	(4.3)	(1.9)	7.6

Source: Bloomberg, NSE

Key assumptions

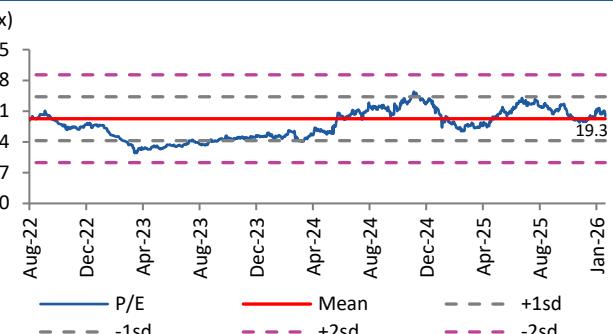
Y/E Mar (Rs bn)	FY26E	FY27E	FY28E
QAAUM	4,308	4,892	5,529
Equity	1,918	2,129	2,364
Debt	1,601	1,873	2,172
Liquid	678	746	821
Others	111	144	173

Source: Centrum Broking

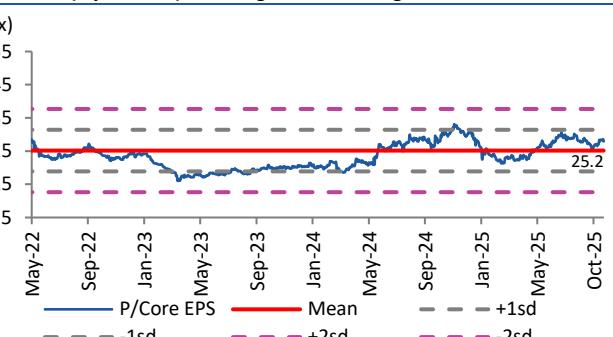
Valuation

We rollover our valuation to FY28E and maintain a 20x target multiple – 5% premium to the long term mean – to arrive at a revised target price of Rs925 (vs Rs855 earlier). We upgrade the stock to BUY from NEUTRAL. **Key downside triggers:** Lower AUM growth, market share losses, and deteriorating scheme performance.

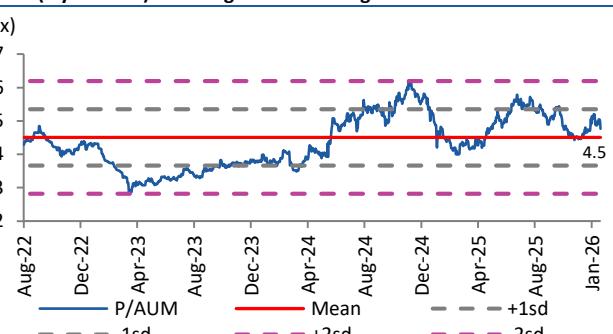
P/E (1 year fwd.) – trading around the long term mean



P/Core EPS (1 year fwd.) – trading above the long term mean



P/AUM (1 year fwd.) – trading above the long term mean



Source: Bloomberg, Centrum Broking

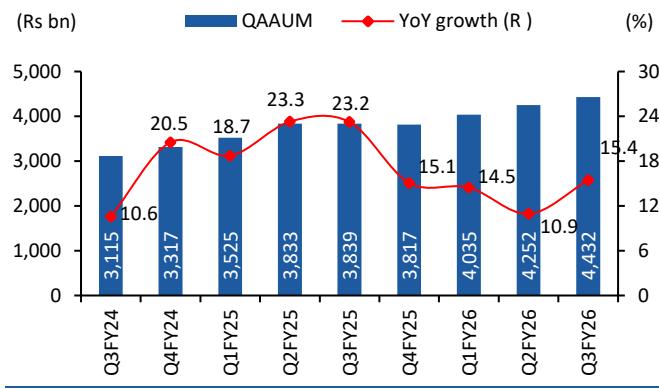
Peer comparison

Companies	Rating	CMP (Rs)	Target price (Rs)	Upside (%)	P/E		Implied P/E	
					FY27E	FY28E	FY27E	FY28E
ICICIAMC IN	BUY	2,783	3,251	16.8	37.7	33.4	44.1	39.0
HDFCAML IN	BUY	2,499	3,220	28.9	32.8	28.7	42.3	37.0
NAM IN	BUY	843	942	11.7	32.7	28.4	36.6	31.8
ABSLAMC IN	BUY	774	925	19.5	18.9	16.7	22.6	20.0
UTIAM IN	BUY	1,030	1,278	24.1	16.1	14.5	20.0	18.0

Source: Centrum Broking. Note: CMP as on 22 Jan, 2026.

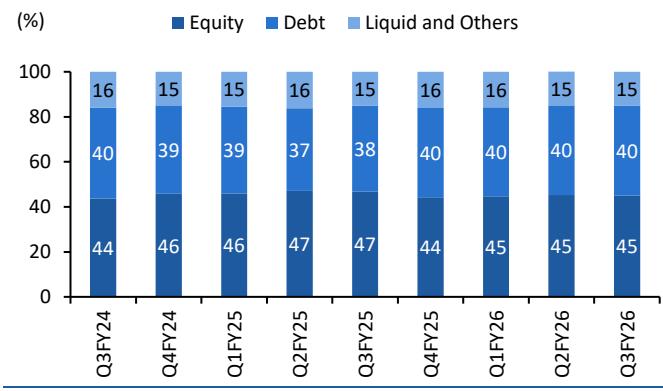
Key charts

Exhibit 1: QAAUM grew 15% YoY to Rs4.4tn at end Q3



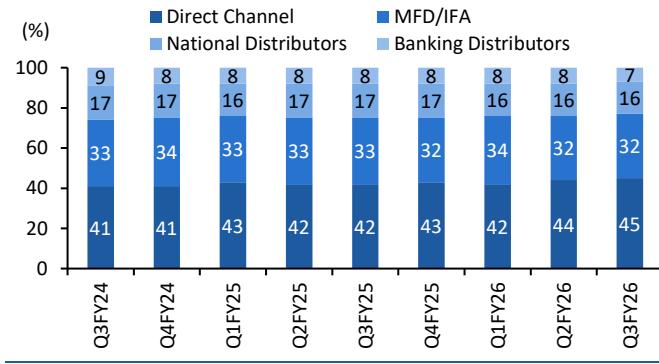
Source: Company Data, Centrum Broking

Exhibit 2: Equity share in the QAAUM mix stands at 45%



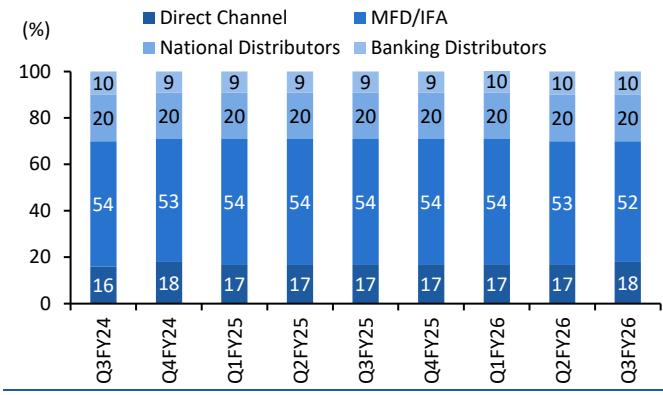
Source: Company Data, Centrum Broking

Exhibit 3: Direct channel continues to gain traction in the overall AUM channel mix



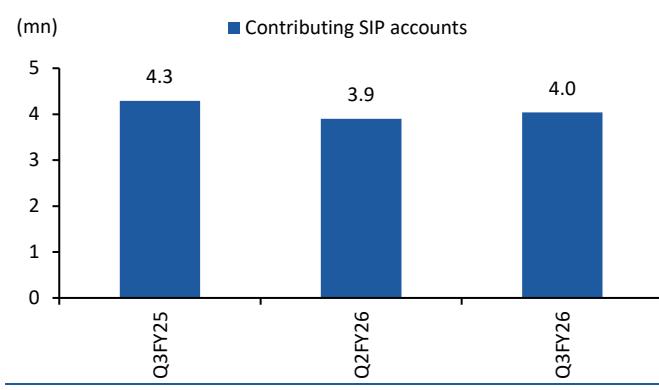
Source: Company Data, Centrum Broking

Exhibit 4: Equity distribution mix broadly stable



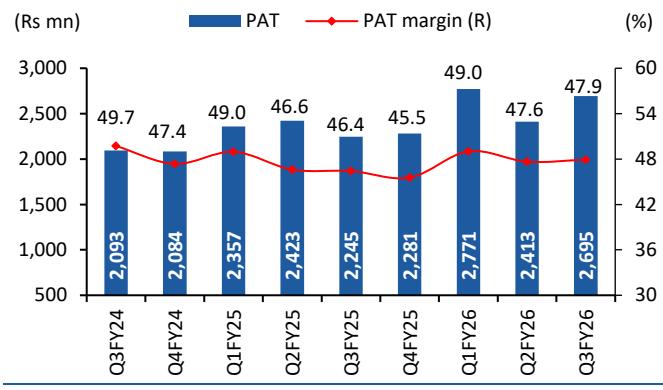
Source: Company Data, Centrum Broking

Exhibit 5: Contributing SIP accounts declined 6% YoY



Source: Company Data, Centrum Broking

Exhibit 6: PAT stood at Rs2.7bn in Q3, up 20% YoY



Source: Company Data, Centrum Broking

Key financials

Exhibit 7: Key financials

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Asset Management Services	4,781	4,451	7.4	4,613	3.6	13,868	12,559	10.4
Other Income	843	384	119.4	452	86.8	2,474	2,291	8.0
Total Income	5,624	4,835	16.3	5,065	11.0	16,341	14,850	10.0
Expenses								
Fees and Commission Expenses	161	124	29.9	145	11.1	441	349	26.2
Employee Benefits Expenses	1,077	877	22.8	951	13.3	2,955	2,664	10.9
Other Expenses	674	707	-4.7	692	-2.6	2,118	2,097	1.0
Total Operating Expenses	1,912	1,708	12.0	1,788	7.0	5,514	5,109	7.9
Depreciation, Amortisation and Impairment	117	111	4.9	108	7.8	328	301	9.1
Finance Costs	12	17	-27.9	13	-3.1	38	46	-15.8
Profit Before Tax	3,583	2,999	19.5	3,156	13.5	10,462	9,395	11.4
Total Tax Expense	888	754	17.7	743	19.5	2,582	2,370	9.0
Profit After Tax	2,695	2,245	20.1	2,413	11.7	7,880	7,025	12.2
Core PAT	2,061	1,957	5.3	2,068	-0.3	6,022	5,311	13.4
Other key metrics	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ	9MFY26	9MFY25	YoY
EBITDA margin (%)	66.0	64.7	132 bps	64.7	130 bps	66.3	65.6	66 bps
Net margin (%)	47.9	46.4	150 bps	47.6	28 bps	48.2	47.3	91 bps
Revenue yield (bps)	43	46	(3 bps)	43	0 bps	44	45	(1 bps)

Source: Company Data, Centrum Broking

Exhibit 8: AUM mix

(Rs bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
MF QAAUM	4,432	3,839	15.4	4,252	4.2
Equity QAAUM	1,994	1,795	11.1	1,924	3.6
Debt QAAUM *	1,767	1,463	20.8	1,694	4.3
Liquid QAAUM	671	581	15.5	637	5.3
Mix (%)					
Equity QAAUM	45.0	46.8	(177 bps)	45.2	(26 bps)
Debt QAAUM	39.9	38.1	176 bps	39.8	5 bps
Liquid QAAUM	15.1	15.1	1 bps	14.9	21 bps

Source: Company Data, Centrum Broking. Note: * Debt QAAUM includes ETF.

Exhibit 9: Overall Asset Sourcing Mix

(%)	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Direct Channel	45.0	42.0	300 bps	44.0	100 bps
MFDs/IFA	32.0	33.0	(100 bps)	32.0	0 bps
National Distributors	16.0	17.0	(100 bps)	16.0	0 bps
Banking Distributors	7.0	8.0	(100 bps)	8.0	(100 bps)

Source: Company Data, Centrum Broking

Exhibit 10: Other data

(Rs bn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Individual MAAUM	2,119	1,973	7.4	2,066	2.6
B-30 MAAUM	770	690	11.6	749	2.8

Source: Company Data, Centrum Broking

Concall highlights

Industry performance

- The mutual fund industry continued to witness robust growth in Q3FY26, with QAAUM rising 18% YoY to Rs81tn. Equity-oriented funds remained the key driver, with QAAUM at Rs45.8tn, up 17% YoY, while debt and liquid fund QAAUM grew 19% YoY to Rs14.4tn and 6% YoY to Rs6.9tn, respectively.
- On a closing AUM basis, industry AUM increased 20% YoY to Rs80.3tn as of Dec'25, supported by an absolute accretion of Rs13.4tn, of which nearly Rs7.9tn was driven by net inflows.
- Equity funds saw strong net inflows of Rs1.2tn during the quarter, partially offset by Rs163bn outflows from debt funds, while liquid funds recorded Rs147bn inflows and ETFs/other categories attracted Rs646bn.
- Retail participation remained healthy, with SIP inflows rising to Rs310bn in Dec'25 (vs Rs265bn in Dec'24), SIP AUM reaching Rs16.6tn.
- The number of contributing SIP accounts increasing sharply to 97.9mn from 82.7mn a year ago.

Business highlights

- ABSL AMC's QAAUM grew 15% YoY to Rs4.4tn at end Q3FY26. Of this, the equity component increased at a slower 11% YoY to Rs2tn, constituting 45% of total (47% in Q3FY25 and 45% in Q2FY26). Total investors' folios stood at 10.8mn.
- Management stated that improving fund performance is enabling several schemes to re-enter distributor and platform recommendation lists.
- The direct channel accounted for 45% share, MFDs 32%, national distributors 16% and the banking channel accounted for 7% on overall AUM basis. In terms of equity asset distribution, MFDs share stood at 52% followed by national distributors at 20%. The direct and bank channel constituted 18% and 10% respectively.
- Management indicated that the impact of the new SEBI reforms, effective 1 April 2026, is expected to be limited. The company plans to adopt the most appropriate implementation approach to ensure minimal overall impact, while continuing to prioritise investor interests.
- Offshore, ESG, and global fund offerings remain active, alongside GIFT City expansion plans.

Financial highlights

- In Q3FY26, total income grew 16% YoY to Rs5.6bn, of which revenue from operations grew 7% YoY to Rs4.8bn while other income grew 119% YoY to Rs843mn.
- Revenue from operations includes approximately Rs340mn from the non-MF business (PMS and AIF businesses).
- Operating expenses increased 12% YoY to Rs1.9bn, primarily driven by higher employee costs. Employee expenses rose 23% YoY to Rs1.1bn, reflecting a one-off impact of Rs28.2mn from the implementation of new labour codes and an ESOP charge of Rs46.6mn relating to ESOPs granted by the parent company (ABCL) to select employees. The ESOP expense will be spread across the next three quarters leading to pressure on costs.
- The company's ESOP scheme approved by the Board in the previous quarter was rolled out in Jan'26, the impact of which will start reflecting from Q4FY26 onwards. Management indicated that the new ABSL AMC ESOP will be amortised over ~3 years.
- Fees & commission expenses grew 30% YoY to Rs161mn in Q3FY26. Other expenses declined 5% YoY to Rs674mn.
- PAT grew 20% YoY at Rs2.7bn whereas core PAT grew 5% YoY to Rs2.1bn.

Net flows

- During 9MFY26, the company registered equity net inflows of ~Rs16bn.
- Net flows have improved sequentially, aided by moderation in redemptions and improving equity fund performance
- Flow momentum is gradually stabilising, though market share recovery remains gradual.
- To accelerate flow recovery, management is enhancing distributor and employee productivity through targeted incentives, flexible sales support, and structured partner programmes, while balancing profitability.

SIPs

- The company's SIP AUM stood at Rs870bn at end Q3FY26, compared to Rs780bn at end Q3FY25.
- Monthly systematic flows (including STP) for Dec'25 stood at Rs10.8bn whereas total number of contributing SIP accounts stood at 4mn at end Dec'25 (vs. 4.3mn at end Dec'24). New SIP registrations stood at 0.5mn in Q3FY26 (vs. 0.7mn in Q3FY25).
- Management expects SIP traction to improve with sustained fund performance and distributor confidence.

Yields

- In Q3FY26, equity yield stood at 64-65bps, debt yield stood at 24bps and liquid yield stood at 13bps. Blended yield (calc.) stood at 43 bps for Q3 (44 bps for 9M).
- Management anticipates the yield to remain stable at current levels.

SIF

- The company plans to launch its first SIF – a hybrid strategy with equity taxation – in Feb'26, subject to receipt of final regulatory approvals. The first strategy will be followed by equity long-short offerings.
- Over time, SIFs could emerge as a yield-accretive and differentiated growth driver.

Non-MF category

- Non-MF category growth has remained very strong. Of the Rs382bn (Rs170bn in Q3FY25) of total AUM;
 - PMS AIF AUM grew to Rs327bn at end Q3FY26 up from Rs38bn at end Q3FY25. The debt oriented ESIC mandate under PMS contributed Rs280bn to PMS AIF AUM as of Dec'25.
 - Ex-ESIC, the alternates business still delivered ~20% YoY organic growth, indicating strong underlying momentum
 - Real Estate AUM stood at Rs7bn at end Q3FY26, growing 40% YoY. The Aditya Birla Real Estate Credit Opportunities Fund II was launched during the quarter.
 - Offshore AUM declined 62% YoY to Rs48bn at end Q3FY26.
- ABSL India Special Opportunities Fund Series I was closed during the quarter with total commitments of Rs5bn. Fundraising is currently underway for ABSL India Special Opportunities Fund Series II, ABSL India Special Opportunities Fund Series II and ABSL Money Manager Fund, while the ABSL India Select Sector Fund remains in the pipeline.
- The company has incorporated a wholly-owned subsidiary, Aditya Birla Sun Life AMC International IFSC Ltd. in GIFT City, to expand its international operations. The company is awaiting regulatory approvals and expects the subsidiary to commence operations before the end of the quarter.
- Under the GIFT City platform, fundraising is currently underway for the India ESG Engagement fund, ABSL Flexi Cap fund and the ABSL Global Bluechip fund for inward as well as outdoor remittances.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	12,866	15,867	17,429	18,958	20,571
PMS and Advisory Fees	666	981	1,338	2,684	3,523
Revenue from operations	13,532	16,848	18,768	21,643	24,095
Total Operating Expenses	5,922	6,958	7,567	8,565	9,217
Core Operating Profits	7,610	9,890	11,201	13,077	14,878
Other Income	2,874	3,010	3,073	3,258	3,571
PBT	10,082	12,445	13,788	15,772	17,797
Tax	2,278	3,139	3,413	3,904	4,405
Tax Rate (%)	22.6	25.2	24.8	24.8	24.8
PAT	7,804	9,306	10,376	11,868	13,392
Core PAT	5,579	7,055	8,063	9,417	10,706
Proposed Dividend	3,889	6,923	7,263	8,308	9,375
Profitability Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue yield (bps)	41	42	40	39	37
PAT yield (bps)	25	25	24	24	24
Core PAT yield (bps)	18	19	19	19	19
ROAA	24.8	24.4	24.4	25.8	26.6
ROAE	27.4	27.0	26.7	28.1	29.1
Dividend Payout ratio	50.0	74.6	70.0	70.0	70.0
DuPont (% Avg AUM)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	0.43	0.46	0.43	0.41	0.39
PMS and Advisory Fees	0.02	0.03	0.03	0.06	0.07
Revenue from operations	0.46	0.49	0.47	0.47	0.46
Total Expenses	0.21	0.22	0.20	0.20	0.19
Core Operating Profits	0.24	0.27	0.27	0.27	0.27
Other Income	0.10	0.09	0.08	0.07	0.07
PBT	0.34	0.36	0.34	0.34	0.34
Tax	0.08	0.09	0.08	0.08	0.08
PAT	0.26	0.27	0.26	0.26	0.26

Source: Company Data, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Share Capital	1,441	1,442	1,442	1,442	1,442
Reserves & Surplus	30,248	35,826	38,939	42,499	46,517
Net Worth	31,689	37,269	40,381	43,942	47,960
Other Liabilities	3,330	3,876	3,674	4,149	4,484
Total Liabilities & Equity	35,019	41,144	44,055	48,091	52,443
Cash and Bank balance	848	1,034	1,070	980	834
Investments	31,222	36,917	40,063	44,028	48,381
Other Assets	2,949	3,193	2,922	3,082	3,229
Total Assets	35,019	41,144	44,055	48,091	52,443

AUM data					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
QAAUM	31,27,500	37,53,500	43,07,845	48,91,983	55,29,222
Equity	13,42,000	17,28,250	19,18,358	21,29,377	23,63,608
Debt	11,88,730	13,56,481	16,00,647	18,72,757	21,72,398
Liquid	5,32,000	5,89,750	6,78,213	7,46,034	8,20,637
Others	64,770	79,019	1,10,627	1,43,815	1,72,578

Growth ratios					
YE Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
QAAUM	11.6	20.0	14.8	13.6	13.0
Revenue from operations	10.3	24.5	11.4	15.3	11.3
PBT	27.0	23.4	10.8	14.4	12.8
Core PAT	11.4	26.5	14.3	16.8	13.7
PAT	30.8	19.3	11.5	14.4	12.8
EPS	30.8	19.1	11.4	14.4	12.8

Per Share Data (Rs)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	27.0	32.2	35.8	41.0	46.3
BPS	109.7	128.9	139.5	151.8	165.7
DPS	13.5	24.0	25.1	28.8	32.5

YE Mar	FY27E	FY28E
P/E	18.9	16.7
P/B	5.1	4.7
Dividend yield	3.7	4.2

Source: Company Data, Centrum Broking

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Aditya Birla Sun Life AMC Ltd



Source: Bloomberg

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Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

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(022) 4215 9000/9815; Email ID: compliance@centrum.co.in**Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)****Registered and Corporate Office:**Level -9, Centrum House, C.S.T. Road,
Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000