

16 January 2026

India | Equity Research | Results Update

HDFC Asset Management Company

Asset Management Companies

Well placed to benefit from sectoral tailwinds; better yield outlook is a positive

We have been positive on asset management space, considering the levers of stable systematic investments and a better yield outlook now led by the passage of recent regulations on TER. HDFC AMC's 9MFY26 result has been in line with that thesis, with 18.8% YoY increase in core EBITDA driven by 17.2% YoY end-to-end AUM growth and stable blended yields. Over the years, consistent fund performance has led to superior business metrics such as stable equity market share, increasing unique investor share and SIP flow market share across channels. We estimate ~3%/15%/16% end-to-end AUM growth in Q4FY26/27/28E and ~1.1bps drop in yields between Q3FY26–FY28E. The prospect of declining yields with AUM growth remains a risk due to telescopic pricing, fresh flows, regulation and competition, but it is lower now. Upgrade to **BUY**. We believe high equity mix, low cost to AUM and past track record of cost salience justify high multiples for HDFC AMC.

Upgrade to BUY from Add; TP unchanged at INR 3,060

Our valuations are based on 40x FY28E (earlier 45x FY27E) core EPS of INR 70.7 (earlier INR 63) and cash of INR 239 per share, resulting in an unchanged TP of INR 3,060. Key assumptions: 1) ~3%/15%/16% growth in AUM (end to end) in Q4FY26/27/28E. 2) Nearly ~1.1bps cumulative decline in yields between Q3FY26 and FY28E. 3) Total cost CAGR of 14% over FY25–28E. This would put opex at ~9.4bps of AUM vs. 11.5bps/9.4bps/9.4bps as of FY24/25/9MFY26, respectively. This translates to ~14.1/14.1% CAGR in core EBITDA/core PAT over FY25–28E.

The 40x multiple is on the back of proven resilience of systematic investments, and likely moderate impact of declining yields, especially post the passage of new TER regulations. Upside potential exists basis strong periods such as FY24 (40% end-to-end AUM growth for HDFC AMC), better flows on the back of improved fund performance and growth in systematic investments. Even FY25/9MFY26 witnessed strong 22.2%/16.7% end-to-end AUM growth for HDFC AMC. Downside risks could stem from protracted period of market correction.

(Note: price is adjusted for 1:1 bonus issue)

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Market Data

Market Cap (INR)	1,094bn
Market Cap (USD)	12,104mn
Bloomberg Code	HDFCAMC IN
Reuters Code	HDFA BO
52-week Range (INR)	2,967 / 1,763
Free Float (%)	47.0
ADTV-3M (mn) (USD)	28.4

Price Performance (%)	3m	6m	12m
Absolute	(8.7)	0.3	32.2
Relative to Sensex	(10.3)	(1.0)	23.2

ESG Score	2024	2025	Change
ESG score	81.3	83.3	2.0
Environment	58.6	65.7	7.1
Social	85.0	85.1	0.1
Governance	86.4	88.2	1.8

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

Source: SES ESG, I-sec research

Previous Reports

16-10-2025: [Q2FY26 results review](#)

21-07-2025: [Q1FY26 results review](#)

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	34,984	41,252	45,542	51,907
EBITDA	27,919	32,953	36,220	41,444
Net Profit	24,602	29,736	31,313	35,311
Core PAT	20,401	25,023	26,451	30,299
EPS (INR)	57.4	69.4	73.1	82.4
P/E (x)	44.5	36.8	34.9	31.0
Core EPS (INR)	47.6	58.0	61.8	70.7
Core PE (x)	49.6	40.4	37.8	32.7
Dividend Yield	1.8	2.2	2.3	0.0
RoE (%)	32.4	35.3	34.6	36.4

Systematic flows up 4.9% QoQ; market share remains strong

HDFC AMC's SIP/STP flows increased 4.9% QoQ to INR 141.9bn in Q3FY26. Systematic flows' market share for HDFC AMC increased 5bps to 15.8% in Q3FY26 vs. 15.7% in Q2FY26. SIP AUM for HDFC AMC increased 7.7% QoQ at INR 2.2trn in Q3FY26 (vs. INR 2.05trn in Q2FY26). SIP AUM market share for HDFC AMC increased by 7bps QoQ to 13.3%, as on Dec'25 (vs. 13.2% in Sep'25). Unique investor market share for the company increased to 26.1% in Q3FY26 vs. 25.4% in Q2FY26. Market share across all channels has been healthy including national distributors, mutual fund distributors, fintech channels, direct investors and HDFC Bank where SIP flow market share remains higher than overall book share.

Equity AAUM market share up 10bps QoQ; total AAUM market share flattish in Q3FY26

HDFC AMC's equity-oriented AAUM market share increased 10bps on a QoQ basis at 13% in Q3FY26 while total AAUM market share was flattish at 11.4%. Debt AAUM market share decreased 30bps on a QoQ basis to 12.9% and liquid AAUM market share declined by 20bps to 11.2%.

Blended yields declined only slightly QoQ despite 4.9% AAUM growth

HDFC AMC's blended yields declined slightly to 46.5bps in Q3FY26. HDFC AMC's equity AUM mix at 65.5% in Q3FY26 remains significantly higher than industry's equity mix of 56.5%. For Q3FY26, equity yield was 56-57bps (including index fund), debt yield was 27-28bps and liquid was 12-13bps vs. 46.6bps in Q2FY26 despite a 4.9% QoQ increase in AAUM to INR 9.25trn.

For HDFC AMC, scale, quality and profitability are critical factors. With regards to mutual fund, it has been able to maintain operating margin of 33-36bps despite telescopic pricing, reflecting disciplined cost management and operating leverage. Management intends to replicate this approach to alternatives to strengthen the franchise over long run.

Impact of revised expense ratio framework

Management stated that compared to 2019 TER reduction impact, current expense ratio structure impact is much smaller. Management will try to optimise and maintain profitability with the passing of impact to distributors as done earlier. Removal of 5bps of exit load has material impact; however, change in TER construct (from 'all statutory levies inbuilt' in TER to 'Base TER + statutory levies') would benefit smaller schemes offsetting some impact.

Costs improved sequentially

Total opex decreased 12.3% QoQ in Q3FY26 to INR 1.99bn. Employee expenses remained flattish QoQ to INR 1.3bn. Employee costs included INR 204mn of ESOP and performance-linked stock unit (PSU) cost in Q3. Management expects ESOP cost to be INR 680 in FY26. Other expenses decreased 27.7% QoQ to INR 730mn. Other expenses were higher in Q2FY26 due to higher CSR and branding spends.

Core EBITDA recorded new highs in Q3FY26

Core EBITDA for HDFC AMC touched the INR 8.8bn mark for the first time in Q3FY26. HDFC AMC reported core EBITDA growth of 9.4% on a QoQ basis. Core EBITDA margin stood at 81.5% in Q3FY26 vs. 77.9% in Q2FY26. Other income for Q3FY26 increased 66% QoQ to INR 1.6bn. HDFC AMC reported PAT of INR 7.7bn in Q3FY26, growth of 7.1% QoQ.

PMS and alternative business highlight

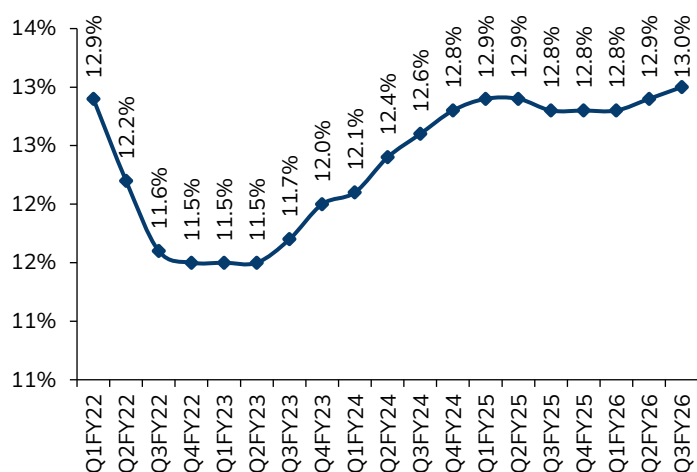
PMS AUM for Q3FY26 stood at INR 58bn. Non-discretionary PMS AUM stood at INR 50bn and discretionary PMS at INR 8bn in Q3FY26. HDFC AMC secured a couple of large mandates from the Employees' Provident Fund Organisation (EPFO) & the

Seaman's Provident Fund Organisation (SPFO). In alternatives, total AIF commitments stand at INR 25bn. The company has completed the first round of structured credit fund, raising commitments of INR 13bn from institutions, family offices and UHNI investors. HDFC AMC has also partnered with International Finance Corporation (IFC), a member of the World Bank Group and the largest global development institution focused on private sector in emerging markets and signed an agreement to invest in HDFC AMC's Structured Credit Fund-I, a Category II AIF, to expand access to private credit for India's mid-market corporate sector ([Link](#)).

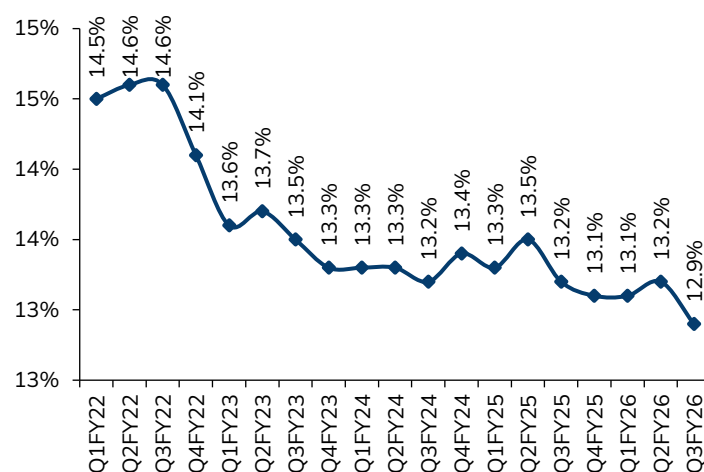
Exhibit 1: Q3FY26 result review

INR mn	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %
Average AUM (INR bn)	9,248	7,874	17.5%	8,814	4.9%
Revenue yields (bps)	46.50	47.48	-1 bps	46.63	0 bps
Equity Mix (%)	68.0%	67.6%	41 bps	67.3%	69 bps
Total Revenue from Operation	10,751	9,346	15.0%	10,274	4.6%
Total Revenue	12,344	10,277	20.1%	11,236	9.9%
Employee Expense	1,236	953	29.7%	1,238	-0.2%
Fees and Commission Expenses	21	11	89.1%	19	10.6%
Other Expense	730	743	-1.8%	1,009	-27.7%
Total Operating expense	1,987	1,708	16.4%	2,266	-12.3%
EBITDA	8,764	7,639	14.7%	8,008	9.4%
Depn	184	149	23.6%	178	3.3%
PBT	10,139	8,399	20.7%	8,760	15.8%
PAT	7,694	6,414	20.0%	7,184	7.1%
Core PAT	6,500	5,715	13.7%	6,463	0.6%
EPS (INR)	18.0	15.0	20.0%	16.8	7.1%
As a % of Avg AUM (bps annualised)					
Total Revenue	46.5	47.5	-1.0	46.6	-0.1
Employee Expense	5.3	4.8	0.5	5.6	-0.3
Fees and Commission Expenses	0.1	0.1	0.0	0.1	0.0
Other Expense	3.2	3.8	-0.6	4.6	-1.4
Depreciation	0.8	0.8		0.8	
Operating margins	37.1	38.1	-0.9	35.5	1.6
PAT	33.3	32.6	0.7	32.6	0.7

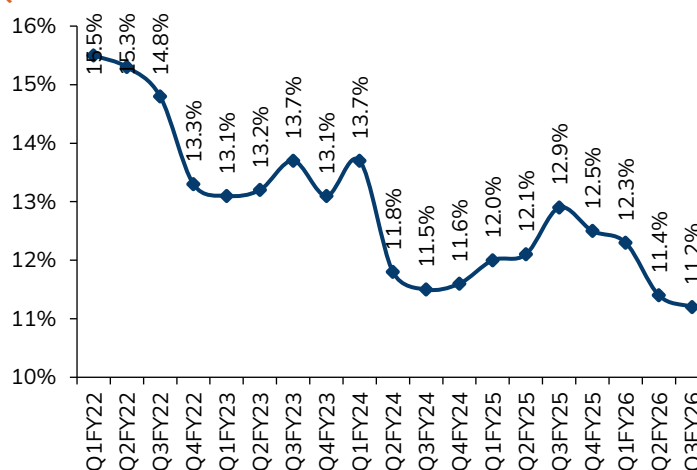
Source: I-Sec research, Company data

Exhibit 2: Equity market share up 10bps in Q3FY26

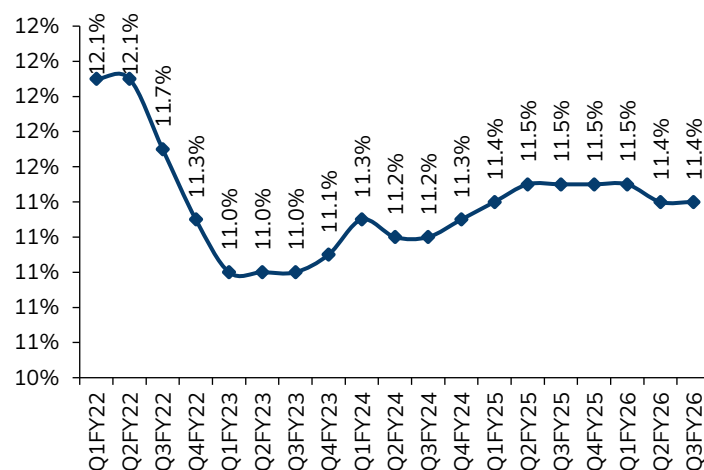
Source: I-Sec research, Company data

Exhibit 3: Debt AUM market share down 30bps in Q3FY26

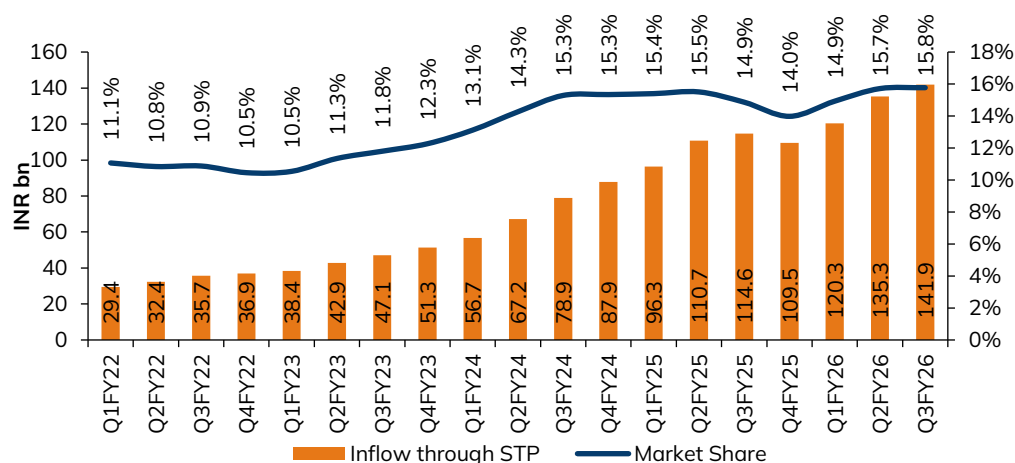
Source: I-Sec research, Company data

Exhibit 4: Liquid AUM market share down QoQ in Q3FY26

Source: I-Sec research, Company data

Exhibit 5: Total AUM market share stable QoQ in Q3FY26

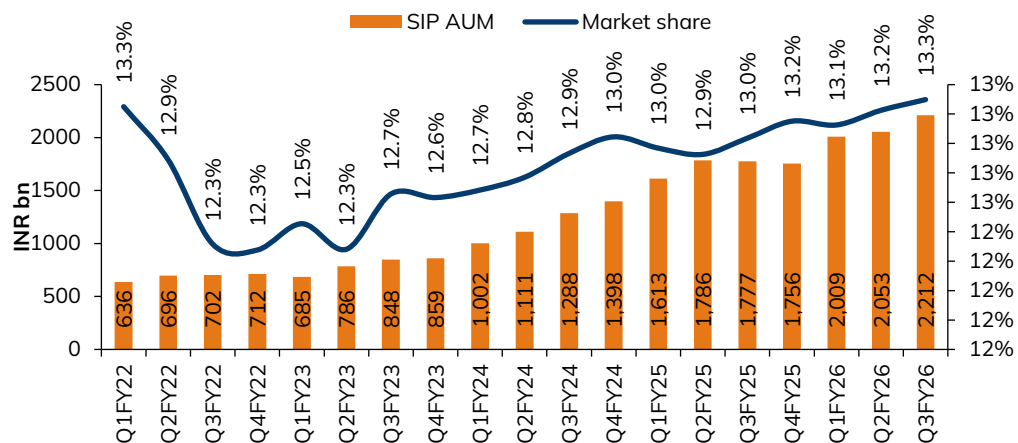
Source: I-Sec research, Company data

Exhibit 6: SIP and STP inflow market share improved for HDFC AMC in Q3FY26

Source: I-Sec research, Company data,

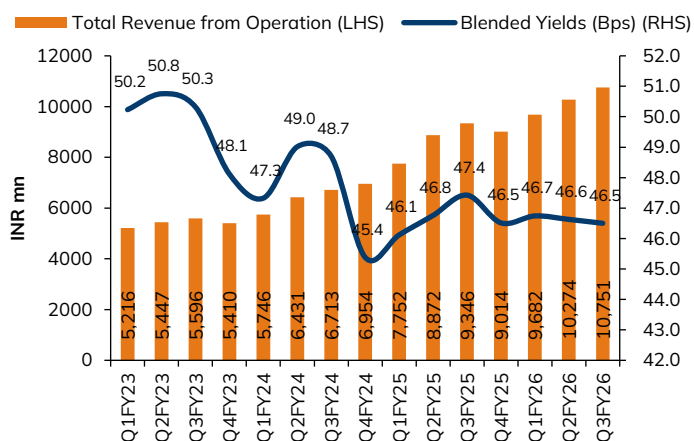
Note: We have multiplied Quarter month end number by 3 to obtain SIP & STP flow for quarter.

Exhibit 7: SIP AUM market share increased in Q3FY26



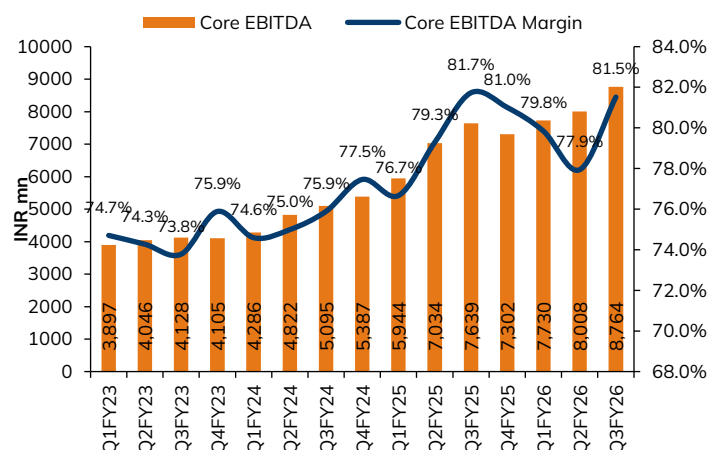
Source: I-Sec research, Company data

Exhibit 8: Blended yields slightly down in Q3FY26



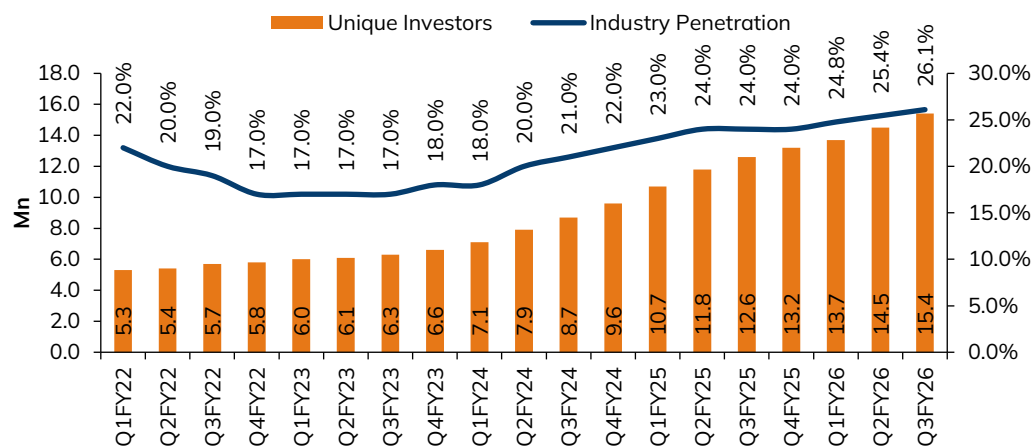
Source: I-Sec research, Company data

Exhibit 9: Core EBITDA reached an all-time high of INR 8.8bn

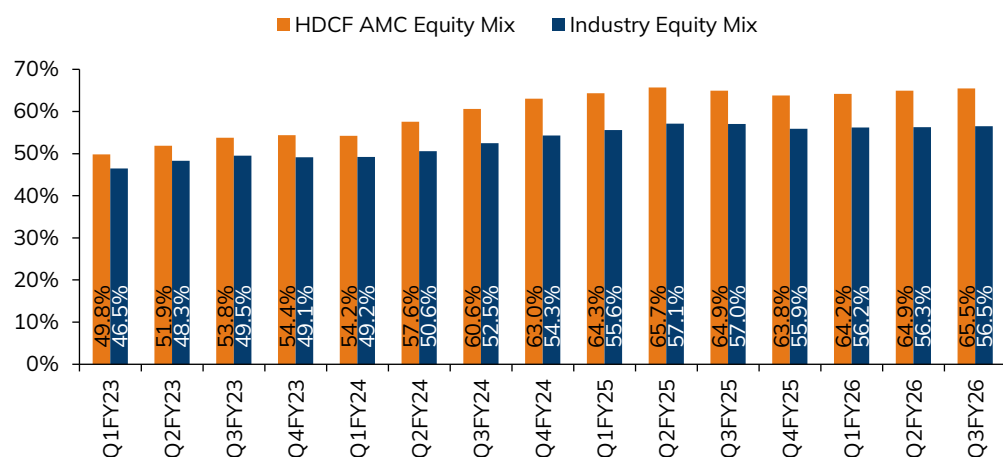


Source: I-Sec research, Company data

Exhibit 10: Unique investors and industry penetration for HDFC AMC



Source: I-Sec research, Company data

Exhibit 11: HDFC AMC has higher equity mix vs. industry


Source: I-Sec research, Company data

Exhibit 12: HDFC AMC scheme performance

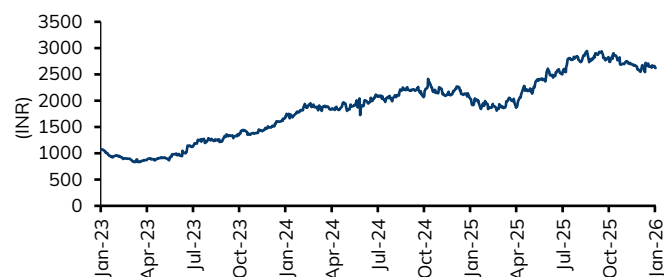
Type	Fund	AUM (INR bn)	Return (1Yr)	Number of Funds (as on Dec'25)	Rank Dec'25	Rank Nov'25	Rank Oct'25	Rank-Sep'25	Rank-Aug'25	Rank-Jul'25	Rank-Jun'25	Rank-May'25
Equity Linked Savings Scheme	HDFC ELSS Tax saver(G)	171	10.3	41	3	2	1	1	4	5	7	7
Flexi Cap Fund	HDFC Flexi Cap Fund(G)	950	11.4	39	1	1	2	2	2	4	5	4
Focused Fund	HDFC Focused 30 Fund(G)	263	10.9	28	4	3	2	1	1	2	6	5
Large & Mid Cap	HDFC Large and Mid-Cap Fund-Reg(G)	287	6.1	31	11	10	12	16	18	18	16	18
Mid Cap Fund	HDFC Mid-Cap Opportunities Fund(G)	918	6.8	29	3	4	5	4	3	6	6	9
Large Cap	HDFC Top 100 Fund(G)	404	7.9	32	15	19	25	24	23	20	20	22
Multi Cap	HDFC Multi Cap Fund-Reg(G)	198	2.4	29	18	15	17	21	20	22	19	17
Balance Advantage	HDFC Balanced Advantage Fund(G)	1076	7.2	20	8	8	10	12	15	16	12	13
Small Cap	HDFC Small Cap Fund-Reg(G)	376	-0.6	29	5	5	4	2	4	8	9	11

Source: I-Sec research, Ace MF; Note: Ranking is done based on 1 year return for the period

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Nov'25
Promoters	52.4	52.4	52.4
Institutional investors	38.6	38.9	37.0
MFs and other	10.6	8.6	8.9
Banks/ FIs	2.3	2.3	2.6
Insurance Cos.	3.3	3.0	3.1
FIs	22.4	25.0	22.4
Others	9.0	8.7	10.6

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	34,984	41,252	45,542	51,907
Operating Expenses	7,066	8,299	9,322	10,464
EBITDA	27,919	32,953	36,220	41,444
EBITDA Margin (%)	79.8	79.9	79.5	79.8
Depreciation & Amortization	585	715	738	817
EBIT	27,333	32,238	35,482	40,627
Interest expenditure	94	120	120	120
Other Non-operating Income	-	-	-	-
Recurring PBT	32,856	38,418	41,862	47,207
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	8,254	8,682	10,549	11,896
PAT	24,602	29,736	31,313	35,311
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	24,602	29,736	31,313	35,311
Net Income (Adjusted)	24,602	29,736	31,313	35,311

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,151	2,236	2,341	2,520
of which cash & cash eqv.	418	431	459	478
Total Current Liabilities & Provisions	6,207	6,527	6,848	7,170
Net Current Assets	(4,056)	(4,291)	(4,507)	(4,650)
Investments	82,548	88,496	94,759	1,01,821
Net Fixed Assets	1,987	2,171	2,333	2,417
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	493	543	597	656
Other assets	328	328	328	328
Deferred Tax assets	-	-	-	-
Total Assets	81,300	87,248	93,510	1,00,572
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	1,069	1,070	1,070	1,070
Reserves & Surplus	80,231	86,178	92,441	99,503
Total Net Worth	81,300	87,248	93,510	1,00,572
Minority Interest	-	-	-	-
Total Liabilities	81,300	87,248	93,510	1,00,572

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	20,748	30,946	32,241	36,229
Working Capital Changes	(322)	198	190	102
Capital Commitments	(447)	(900)	(900)	(900)
Free Cashflow	20,301	30,046	31,341	35,329
Other investing cashflow	(5,534)	(5,948)	(6,263)	(7,062)
Cashflow from Investing Activities	(5,981)	(6,848)	(7,163)	(7,962)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(14,751)	(23,788)	(25,050)	(28,249)
Others	-	-	-	-
Cash flow from Financing Activities	(14,751)	(23,788)	(25,050)	(28,249)
Chg. in Cash & Bank balance	17	310	29	19
Closing cash & balance	121	431	459	478

Source Company data, I-Sec research

Exhibit 18: Key ratios

(year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
EPS(Basic Recurring)	57.4	69.4	73.1	82.4
Core EPS	47.6	58.0	61.8	70.7
Dividend per share (DPS)	44.8	55.5	58.5	66.0
Book Value per share	189.8	203.7	218.3	234.8
Growth Ratio (%)				
AAUM	37.8	18.0	11.7	15.5
Total Revenue	35.4	17.9	10.4	14.0
EBITDA	42.6	18.0	9.9	14.4
Recurring Net Income	26.6	20.9	5.3	12.8
Core PAT	37.1	21.9	6.4	14.6
Valuation Ratios (x)				
P/E	44.5	36.8	34.9	31.0
P/BV	13.5	12.5	11.7	10.9
Core P/E	49.6	40.4	37.8	32.7
Mcap to AUM	14.5	12.3	11.0	9.5
Operating Ratios (%)				
Investment management fees/total income	85.8	86.2	86.9	88.0
Operating expenses/total income	17.4	17.5	17.9	17.9
Employee expenses/operating expenses	55.1	56.9	58.7	58.1
Core PBT margin (of total income)	67.1	67.5	67.9	69.1
PAT margin (of total income)	60.6	62.5	60.2	60.3
Tax rate	25.1	22.6	25.2	25.2
Payout ratio	78.1	80.0	80.0	80.0
% of MF AUM (bps)				
Revenue	46.5	46.5	46.0	45.4
Operating expenses	9.4	9.4	9.5	9.2
Operating margins	37.1	37.1	36.5	36.2
PAT	32.9	33.7	31.8	31.1
Core PAT	27.3	28.2	26.9	26.6
ROE	32.4	35.3	34.6	36.4

Source Company data, I-Sec research

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