

Aditya Birla Sun Life AMC

India | Non-Lending Financials | Result Update | Rating Upgrade



22 January 2026

Steady quarter, strong other income

Aditya Birla Sun Life AMC (ABSLAMC IN) reported robust financial performance in Q3FY26, with revenue from operations rising ~7% YoY/ 3% QoQ to INR 4,781mn and in line with our estimates (Elara estimate: INR 4,717mn), primarily driven by a ~20% YoY rise in overall QAAUM, including alternates, to INR 4,814bn. MF QAAUM grew ~15% YoY to INR 4,432bn, and equity MF QAAUM expanded ~11% YoY to INR 1,994bn, supported by strong inflows into core equity offerings. Operating expenses rose ~10.3% YoY to INR 1,884mn, largely due to a ~20% rise in employee benefits to INR 1,077mn, attributed to one-time gratuity impact from new labor codes (INR 28.2mn) and ESOP costs (INR 46.6mn), though other expenses declined ~5% YoY amid controlled cost. PAT surged ~20% YoY to INR 2,695mn, fueled by higher other income (up ~119% YoY to INR 843mn) and operational efficiencies. Core PAT came in line with our estimates (Elara Est: INR 2,033mn) and stood at INR 2,087mn. Yields remained stable, with overall revenue yield at 39.5bps, which is similar sequentially, reflecting minimal regulatory impact. **We upgrade to BUY.**

Expanding recommendation-list presence to drive flow recovery: ABSLAMC's improved positioning across third-party filters and distributor platforms should translate into healthier net flows. A growing set of schemes now qualifies for inclusion on recommendation lists across organized channels, online platforms, and key distribution partners—improving shelf space, visibility, and investor mindshare. This is already supporting stronger inflows into core offerings such as Flexi Cap, Multi-Asset, and Balanced Advantage funds. We expect this trend to sustain and help arrest the recent market share slippage. We expect AAUM to compound at ~13.5% CAGR in FY26E-28E with revenue growth of ~11% in the same period.

Diversified growth engine, strong momentum in Alternates & Passives: The PMS and AIF portfolio saw a strong growth, with total alternate AUM surging 8x YoY to INR 327bn as of December 2025 (from INR 38bn a year earlier), while core PMS/AIF (excluding the mandate) registered robust organic growth of ~70% YoY, reflecting strong investor interest. The real estate vertical accelerated further, with AUM reaching INR 7bn. Complementing this, the passive business showcased solid traction, with quarterly average AUM climbing ~28% YoY to INR 387bn, and ETFs growing even faster at ~40% YoY, significantly outpacing the industry's 25% ETF growth rate. These high-growth segments underscore ABSLAMC's successful diversification beyond traditional mutual funds, positioning the company to capture rising demand for alternatives and low-cost passive solutions, while enhancing overall profitability and resilience.

Upgrade to Buy; TP raised to INR 980: We upgrade ABSLAMC to **BUY** (from Accumulate), as valuation remains reasonable and performance turnaround gains traction with core funds showing solid three-year returns, enhanced distributor support and market share stabilization. We anticipate accelerated AUM growth, margin stability, and earnings momentum to continue. We raise our TP to INR 980 (from INR 940), as we roll forward by a quarter. Our TP implies 25x Dec-27E core PAT (23.5x consolidated PAT). Currently, the stock trades at 20x FY27E P/E. Our earlier estimates are broadly unchanged, with minor upwards revision in EBITDA due to prudent cost control.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	13,532	16,848	18,678	20,627	22,986
YoY (%)	37.9	24.5	10.9	10.4	11.4
EBITDA (INR mn)	7,610	9,890	11,073	12,138	13,433
EBITDA margin (%)	56.2	58.7	59.3	58.8	58.4
Adj PAT (INR mn)	7,804	9,306	10,349	11,191	12,323
YoY (%)	63.6	19.3	11.2	8.1	10.1
RoE (%)	27.4	27.0	26.5	26.5	27.2
RoCE (%)	25.6	27.5	27.2	27.6	28.5
EV/EBITDA (x)	29.3	22.6	20.2	18.4	16.6

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 980**

Upside/Downside: **27%**

CMP: **INR 774**

As on 22 January 2026

Key data

Bloomberg	ABSLAMC IN
Reuters Code	ADIE.BO
Shares outstanding (mn)	289
Market cap (INR bn/USD mn)	224/2,440
EV (INR bn/USD mn)	223/2,435
ADTV 3M (INR mn/USD mn)	227/2
52 week high/low	912/556
Free float (%)	25

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Shareholding (%)				
Promoter	74.9	74.9	74.9	74.8
% Pledge	0.0	0.0	0.0	0.0
FII	5.3	5.5	6.2	6.1
DII	10.9	10.8	10.3	10.8
Others	8.9	8.8	8.7	8.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
Aditya Birla Sun Life AMC	(11.0)	(13.7)	7.6
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

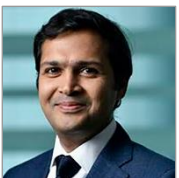
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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
- Revenue From Operations	13,532	16,848	18,678	20,627	22,986
-Other Income	2,874	3,010	3,226	3,319	3,557
Total income	16,406	19,858	21,903	23,946	26,543
Growth %	21.2	21.0	10.3	9.3	10.8
-Employee Benefits Expense	3,208	3,652	4,017	4,499	5,084
-Depreciation and amortisation	346	398	450	480	500
-Fee and Commission expenses	351	471	610	715	800
-Others	2,420	2,892	3,027	3,330	3,728
Total Expense	6,324	7,413	8,105	9,024	10,112
Growth %	13.0	17.2	9.3	11.3	12.1
PBT	10,082	12,445	13,799	14,921	16,431
Growth %	27.0	23.4	10.9	8.1	10.1
Tax	2,278	3,139	3,450	3,730	4,108
PAT	7,804	9,306	10,349	11,191	12,323
Growth %	30.9	19.3	11.2	8.1	10.1
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Financial Liabilities	2,034	2,262	2,488	2,737	3,010
Total Non-Financial Liabilities	1,296	1,614	1,775	1,953	2,148
-Equity Share Capital	1,441	1,442	1,442	1,442	1,442
-Other Equity	30,248	35,826	39,289	42,201	45,571
Total Equity	31,689	37,269	40,731	43,643	47,013
Total Liabilities	35,019	41,144	44,995	48,332	52,172
-Cash and Cash Equivalents	32,070	37,951	41,482	44,469	47,922
-Receivables	407	579	637	700	770
Total Financial Assets	548	766	843	927	1,020
Non-Financial Assets	2,401	2,427	2,670	2,937	3,230
Total Assets	35,019	41,144	44,995	48,332	52,172
ROE Tree - On AAUM basis (bps)	FY24	FY25	FY26E	FY27E	FY28E
Revenue yield	41.6	42.9	39.8	38.5	38.0
Opex to avg AUM	19.4	18.9	17.3	16.8	16.7
Core PBT yield	22.2	24.0	22.5	21.7	21.3
Other Income % AAUM	8.8	7.7	6.9	6.2	5.9
PBT % AAUM	31.0	31.7	29.4	27.9	27.1
PAT yield	24.0	23.7	22.0	20.9	20.4
Core PAT yield	17.2	18.0	16.9	16.2	15.9
Product mix - AAUM (%)	FY24	FY25	FY26E	FY27E	FY28E
AAUM (Rs bn)	3,252	3,924	4,697	5,357	6,054
Income/Debt	37.9	35.9	37.3	36.6	35.6
Liquid	17.0	15.7	15.2	14.7	14.0
Equity and Equity oriented	40.5	42.0	39.2	38.4	37.4
Arbitrage	2.0	3.5	5.0	6.6	8.8
Passives	2.3	2.6	3.1	3.4	3.9
FoF	0.3	0.3	0.3	0.3	0.2
Growth (%)	FY24	FY25	FY26E	FY27E	FY28E
AAUM	11.6	20.7	19.7	14.1	13.0
Revenue from operations	10.3	24.5	10.9	10.4	11.4
PBT	27.0	23.4	10.9	8.1	10.1
PAT	30.9	19.3	11.2	8.1	10.1
Profitability ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
EBITDA Margin	56.2	58.7	59.3	58.8	58.4
PAT margin	57.7	55.2	55.4	54.3	53.6
RoE	27.4	27.0	26.5	26.5	27.2
Valuations ratios (x)	FY24	FY25	FY26E	FY27E	FY28E
EPS (INR)	27.1	32.3	35.8	38.8	42.7
P/E	30.4	25.5	22.9	21.2	19.2
BVPS (INR)	110.0	129.2	141.0	151.1	162.8
P/B	7.5	6.4	5.8	5.4	5.0

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Particular (INR mn)					
MF QAAUM (INR bn)	4,432	3,839	15.5	4,252	4.2
Revenue from Operations	4,781	4,451	7.4	4,613	3.6
Other Income	843	384	119.4	452	86.8
Total Revenue	5,624	4,835	16.3	5,065	11.0
Operating Expenses	1,884	1,708	10.3	1,788	5.4
Operating EBITDA	2,897	2,743	5.6	2,826	2.5
PBT	3,611	2,999	20.4	3,156	14.4
PAT	2,695	2,245	20.1	2,413	11.7
Core PAT	2,087	1,957	6.7	2,068	0.9
Yields (bps)					
Revenue	39.8	44.4	(4.6)	39.9	(0.0)
Operating cost	16.8	18.3	(1.6)	16.5	0.3
PAT	22.5	22.4	0.1	20.9	1.6
Core PAT	17.4	19.5	(2.1)	17.9	(0.5)
Cost to Income (%)	35.8	38.0	(2.2)	37.7	(1.9)
QAAUM mix (%)					
Income/Debt	37.1	35.8	1.3	37.4	(0.3)
Liquid	15.1	15.1	0.0	15.0	0.2
Equity and Equity oriented	38.7	42.6	(3.9)	39.2	(0.5)
Arbitrage	5.6	3.5	2.0	5.3	0.2
Passives	3.2	2.6	0.6	2.8	0.4
FoF	0.3	0.3	(0.0)	0.3	(0.0)
Distribution mix (%)					
Direct	45.0	42.0	3.0	44.0	1.0
Banks	7.0	8.0	(1.0)	8.0	(1.0)
MFDs	32.0	33.0	(1.0)	32.0	0.0
National Distributors	16.0	17.0	(1.0)	16.0	0.0
Ratios (%)					
ROE	29.1	26.5	2.6	25.5	3.6
PAT Margin	56.4	50.4	5.9	52.3	4.1
EPS (INR)	9.3	7.8	20.1	8.4	11.7

Source: Company, Elara Securities Research

Exhibit 2: Quarterly summary

YE March	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Particular (INR mn)												
QAAUM (INR bn)	3,109	3,115	3,317	3,525	3,833	3,839	3,817	4,035	4,252	4,432	15.5	4.2
Revenue from Operations	3,350	3,415	3,656	3,866	4,242	4,451	4,288	4,474	4,613	4,781	7.4	3.6
Other Income	557	795	745	948	958	384	720	1,179	452	843	119.4	86.8
Total Revenue	3,907	4,210	4,400	4,814	5,201	4,835	5,008	5,653	5,065	5,624	16.3	11.0
Operating Expenses	1,431	1,472	1,607	1,664	1,738	1,708	1,849	1,814	1,788	1,884	10.3	5.4
Operating Profit	1,919	1,943	2,049	2,203	2,504	2,743	2,439	2,660	2,826	2,897	5.6	2.5
PBT	2,368	2,635	2,676	3,045	3,351	2,999	3,050	3,723	3,156	3,611	20.4	14.4
PAT	1,781	2,093	2,084	2,357	2,423	2,245	2,281	2,771	2,413	2,695	20.1	11.7
Core PAT	1,362	1,462	1,504	1,623	1,730	1,957	1,743	1,894	2,068	2,087	6.7	0.9
Yields (bps)												
Revenue	41.5	42.1	42.3	42.1	42.5	44.4	42.7	41.1	39.9	39.8	(4.6)	(0.0)
Operating cost	19.1	19.4	20.0	19.3	18.5	18.3	19.5	17.7	16.5	16.8	(1.6)	0.3
PAT	22.1	25.8	24.1	25.7	24.3	22.4	22.7	25.5	20.9	22.5	0.1	1.6
Core PAT	16.9	18.0	17.4	17.7	17.3	19.5	17.3	17.4	17.9	17.4	(2.1)	(0.5)
Cost to Income (%)	39.4	37.4	39.2	36.7	35.6	38.0	39.1	34.1	37.7	35.8	(2.2)	(1.9)
QAAUM mix (%)												
Income/Debt	37.8	38.1	36.9	36.2	34.4	35.8	37.4	37.2	37.4	37.1	1.3	(0.3)
Liquid	18.1	16.0	15.0	15.5	16.2	15.1	16.0	15.8	15.0	15.1	0.0	0.2
Equity and Equity oriented	39.8	41.3	42.4	42.1	43.2	42.6	40.0	39.7	39.2	38.7	(3.9)	(0.5)
Arbitrage	1.7	2.0	3.0	3.5	3.4	3.5	3.7	4.3	5.3	5.6	2.0	0.2
Passives	2.3	2.4	2.4	2.4	2.5	2.6	2.6	2.8	2.8	3.2	0.6	0.4
FoF	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	(0.0)	(0.0)
Distribution mix (%)												
Direct	42.0	41.0	41.0	43.0	42.0	42.0	43.0	42.0	44.0	45.0	3.0	1.0
Banks	9.0	9.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	(1.0)	(1.0)
MFDs	32.0	33.0	34.0	33.0	33.0	33.0	32.0	34.0	32.0	32.0	(1.0)	0.0
National Distributors	17.0	17.0	17.0	16.0	17.0	17.0	17.0	16.0	16.0	16.0	(1.0)	0.0
Ratios (%)												
ROE	26.2	29.4	27.2	28.7	29.0	26.5	25.3	28.7	25.5	29.1	2.6	3.6
PAT Margin	53.2	61.3	57.0	61.0	57.1	50.4	53.2	61.9	52.3	56.4	5.9	4.1
EPS (INR)	6.2	7.3	7.2	8.2	8.4	7.8	7.9	9.6	8.4	9.3	20.1	11.7

Source: Company, Elara Securities Research

Conference call: Key takeaways**Yields**

- ▶ The company reported equity yields in the range of 64-65 bps, debt yields around 24bps, and liquid yields ~13bps.
- ▶ Management indicated that the overall yield outlook remains stable, with only minimal impact expected from the recent regulatory changes, which the company believe will have limited effect on margins and will be offset by maintaining momentum in high-margin asset classes such as alternates, scaling overall AUM, and adopting a balanced product mix.

Business strategy

- ▶ ABSLAMC continues to prioritize scaling its core equity offerings, with emphasis on flagship products such as the Flexi Cap Fund, Multi-Asset Fund, Balanced Advantage Fund, thematic funds including consumption-oriented strategies, and select sectoral offerings that have started showing improved flows.
- ▶ The alternate business, encompassing PMS and AIF, has demonstrated strong momentum, highlighted by significant PMS AUM growth, the win of a substantial EPF mandate (onboarding in progress), closure of the India Special Opportunity Series, and upcoming launches such as Series 2 ABS India Structured Opportunity Fund and India Select Sector Fund.
- ▶ The real estate vertical has gained considerable traction with the launch of Real Estate Credit Opportunity Fund Series 2, registering around 44% YoY AUM growth.
- ▶ In the passive segment, Offshore expansion is progressing with the incorporation of a new GIFT City subsidiary and continued flows into existing global funds.

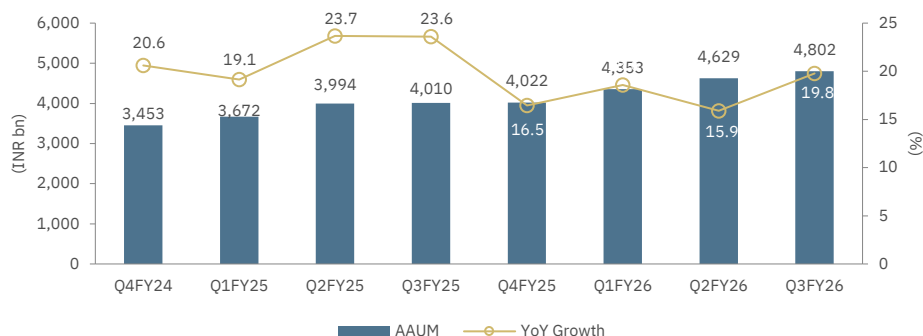
Distribution

- ▶ The company is focused on driving inflows across all distribution channels through enhanced product performance, increased market engagement, and targeted sales efforts.
- ▶ Organized channels, including banking partners that contribute ~80% of AUM, benefit from historically strong relationships and are showing faster confidence gains as performance improves, leading to more aggressive product pushing.
- ▶ Independent financial distributors (MFDs) and online/digital platforms are also gaining traction, with several funds now featuring in recommendation lists, resulting in higher ownership and incentive alignment among partners.

Cost

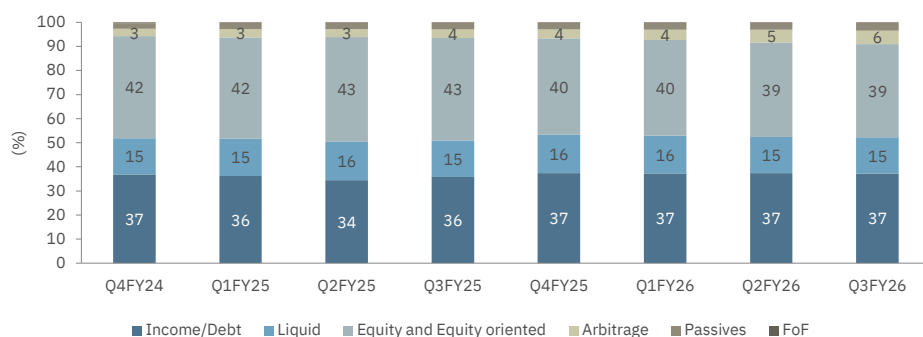
- ▶ Employee benefit expenses rose notably during the quarter, even after adjusting for certain one-offs, primarily due to two factors: an additional gratuity impact of ~INR 28mn stemming from the new labor code (considered non-recurring) and ESOP-related costs of ~INR 47mn linked to options granted by the parent company to select employees.
- ▶ The new AMC-specific ESOP scheme rolled out in January will result in further employee cost impact spread over the next few quarters (with some carryover effects for about three more quarters from the prior rollout).
- ▶ Other expenses remained controlled, with Q3 run rate flat QoQ.
- ▶ Overall, expense growth is anticipated to align closely with inflation levels going forward, barring the short-term elevation in employee costs from the ESOP programs, while the company maintains a headcount of ~1,683 employees.

Exhibit 3: AAUM stood at INR 4,802bn with YoY growth at 19.8%



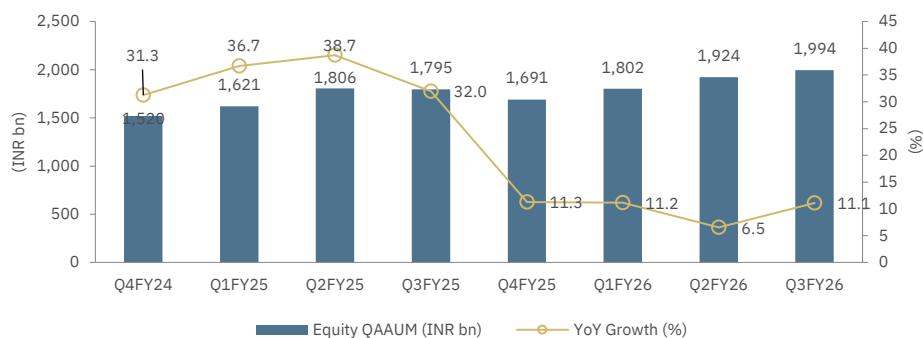
Source: Company, Elara Securities Research

Exhibit 4: AAUM mix stable

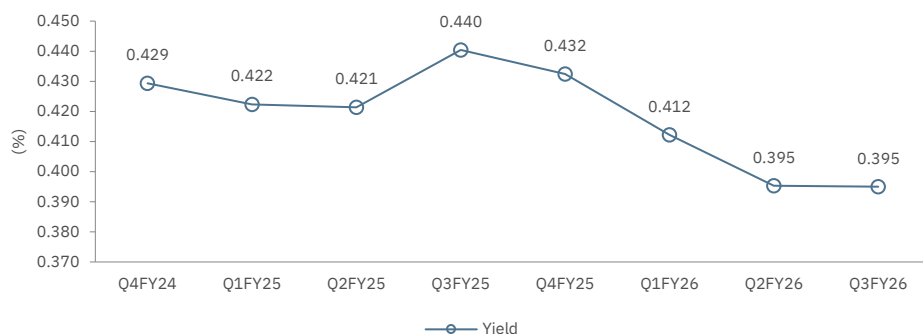


Source: Company, Elara Securities Research

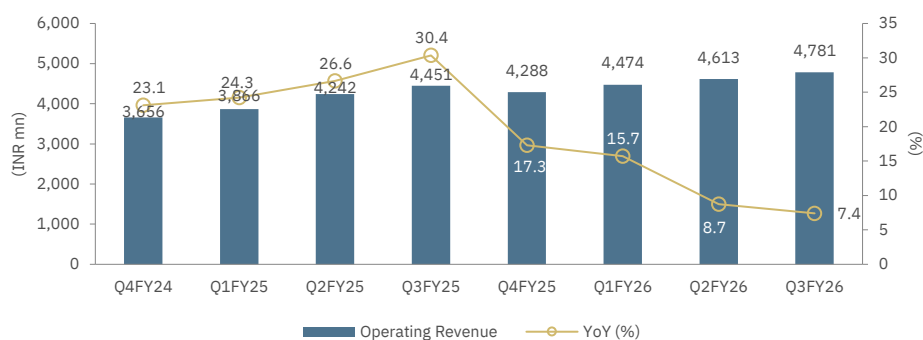
Exhibit 5: Equity QAAUM was up 11.1% YoY at INR 1,994bn



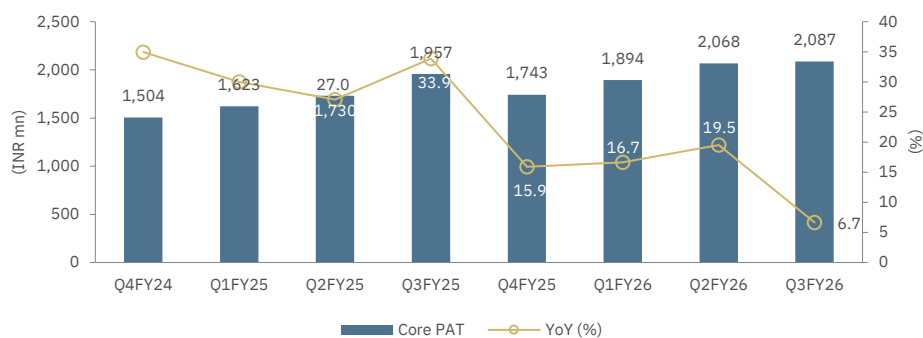
Source: Company, Elara Securities Research

Exhibit 6: Yield stable at 0.395%


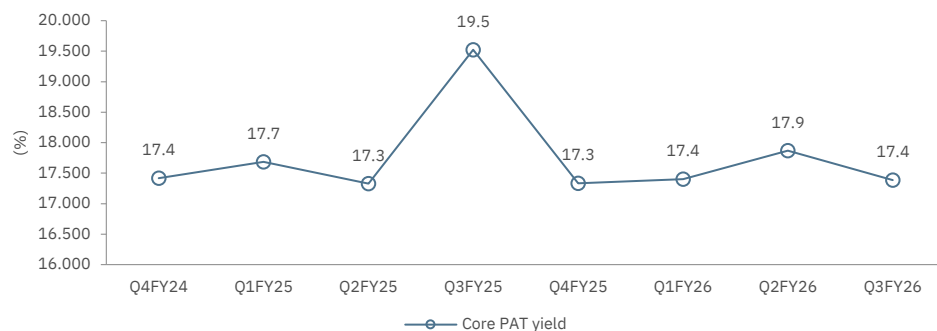
Source: Company, Elara Securities Research

Exhibit 7: Revenue growth slowed to 7.4% coming in at INR 4,781mn


Source: Company, Elara Securities Research

Exhibit 8: Core PAT grew a modest 6.7% and stood at INR 2,087mn


Source: Company, Elara Securities Research

Exhibit 9: Core PAT yield declined 50bps QoQ


Source: Company, Elara Securities Research

Exhibit 10: Valuation

Core PAT EPS - Mar 27E (INR)	30.1
Core PAT EPS - Mar 28E (INR)	33.4
Weighted EPS (INR)	32.6
Target P/E (x)	25
Average P/E (x)	
Current P/E (x) - FY27E	26
Core price (INR per share)	815
Number of shares (mn)	289
Core value (INR mn)	235,419
Cash and investments (INR mn)	46,195
Total value (INR mn)	281,614
Target price	980

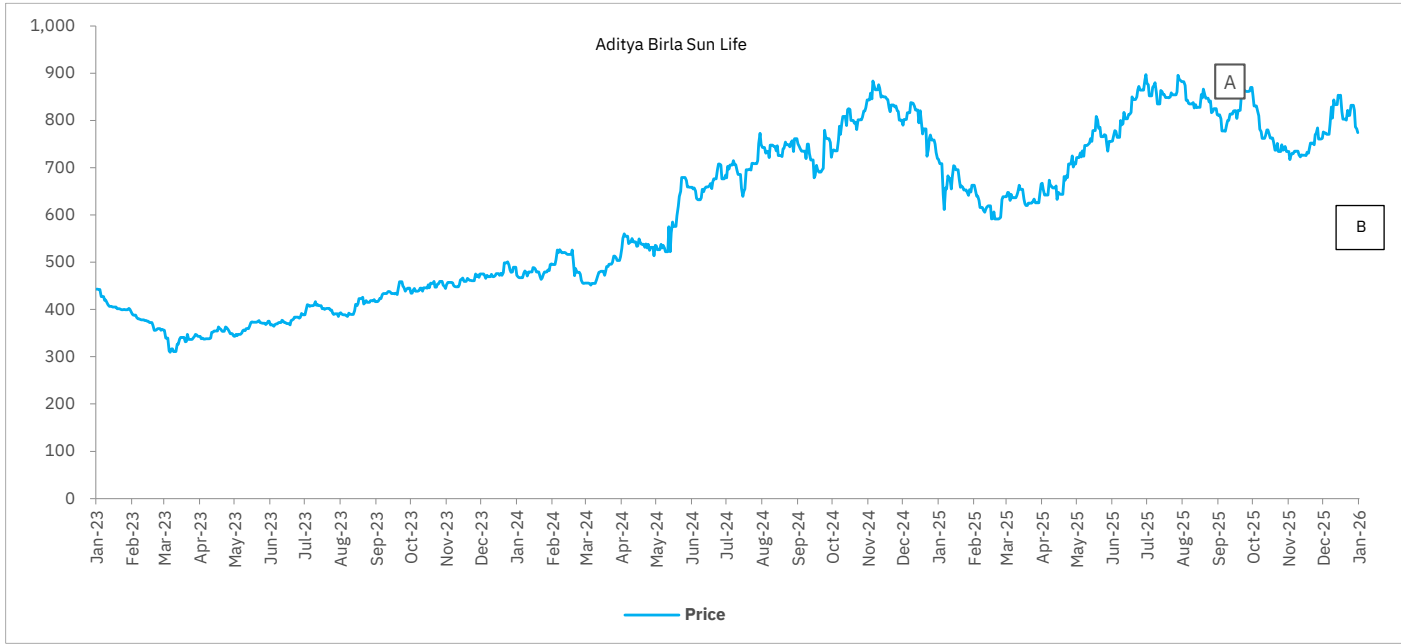
Source: Elara Securities Estimate

Exhibit 11: Change in estimates

(INR mn)	Old			New			Variance (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
AAUM (INR bn)	4,700	5,300	6,000	4,697	5,357	6,054	(0.1)	1.1	0.9
Revenue	18,632	20,394	22,560	18,678	20,627	22,986	0.2	1.1	1.9
EBITDA	10,896	11,829	13,120	11,073	12,138	13,433	1.6	2.6	2.4
EBITDA Margin (%)	58.5	58.0	58.2	59.3	58.8	58.4	0.8	0.8	0.3
Core PAT	7,806	8,515	9,476	7,930	8,702	9,655	1.6	2.2	1.9
PAT	10,526	11,164	12,324	10,349	11,191	12,323	(1.7)	0.2	(0.0)
EPS (INR)	36.5	38.7	42.7	35.8	38.7	42.6	(2.0)	(0.0)	(0.2)
TP (INR)	940			980			4.3		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
03-Oct-2025	Accumulate	940	814
22-Jan-2026	Buy	980	774

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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