

**BUY**

TP: Rs 1,236 | ▲ 18%

**ADITYA BIRLA SUN LIFE  
AMC**

| AMC

| 24 April 2026

### Moderate performance; favourable growth drivers ahead

- Reported moderate core revenue growth of 10% YoY, revenue yields at 43bps vs. 45bps in FY25
- Total MF QAAUM increased 13.8 YoY in FY26, aims to mitigate the 3-4bps impact through restructuring of commission and expense models
- Maintain BUY with TP of Rs 1,236 (earlier Rs 949), valuing the stock at 26x Mar'28E EPS

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**Operating performance below expectations:** ABSLAMC reported muted core revenue growth of 7% YoY (down 4% QoQ) to Rs 4,582 mn in Q4FY26 vs. our estimate Rs 4,758 bn. For FY26, core revenue grew 10% YoY with revenue yields moderating at 43bps vs. 45bps in FY25. AAUM grew moderately at 13.8% YoY in FY26 to Rs 4,270 bn (a growth of 20% YoY in FY25). EBITDA was up by 12% YoY in FY26. EBITDA margin was at 59.9% vs. 58.7% in FY25. This was primarily driven by lower operating expenses during the year. PAT came in at Rs 9,751 mn, up 4.8% YoY in FY26, owing to lower other income led by MTM losses. Management aims to grow its active equity net flows above the current monthly run-rate of Rs 2.5-3.0bn going forward.

**Moderate AUM growth:** Equity AUM grew 11.3% YoY to Rs 1,924 bn in FY26, with the mix easing to 45% from 46%, in line with industry-wide asset allocation shifts toward debt and passive products. For the industry, equity mix was at 57.1% in FY26 vs. 58.1% in FY25 (closing AUM basis). The company plans to mitigate the 3-4bps impact on equity AUM yields arising from regulatory changes through the restructuring of commission and expense models, thereby having a marginal impact on the overall profitability going forward.

**Market share continues to decline:** Overall market share declined to 6.02% vs 6.12% in Q3FY26, while equity market share also moderated to 4.06% vs 4.09% in Q3FY26. Management believes that improved fund performance and sharper strategic focus will help reverse the historical market share loss and drive market share gains.

**Maintain BUY:** The company reported subdued operating performance during the quarter and the year. It was impacted by one-time expenses on account of new labour code and lower other income. While its funds' performance has improved, sustaining the performance for a longer duration (of 3-5 years) would be key. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,236 valuing the stock at 26x its Mar'28E EPS.

### Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	ABSLAMC IN/Rs 1,047
Market cap	US\$ 3.2bn
Free float	25%
3M ADV	US\$ 5.4mn
52wk high/low	Rs 1,082/Rs 623
Promoter/FPI/DII	75%/6%/11%

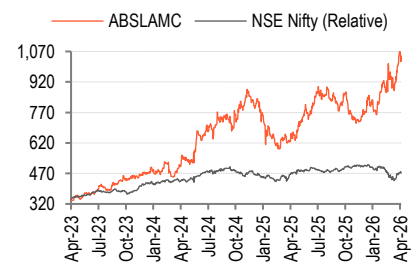
Source: NSE | Price as of 23 Apr 2026

### Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	10,539	12,549	14,535
Core PBT (YoY)	11.7	19.1	15.8
Adj. net profit (Rs mn)	9,779	11,832	13,732
EPS (Rs)	33.9	41.0	47.5
Consensus EPS (Rs)	33.9	39.7	44.1
MCap/AAAUM (%)	7.1	6.1	5.2
ROAAAUM (bps)	22.9	23.8	23.6
ROE (%)	25.2	28.0	29.4
P/E (x)	30.9	25.6	22.0

Source: Company, Bloomberg, BOBCAPS Research

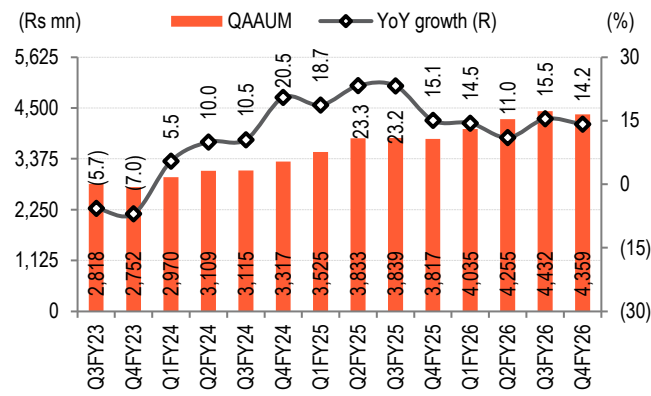
### Stock performance



Source: NSE

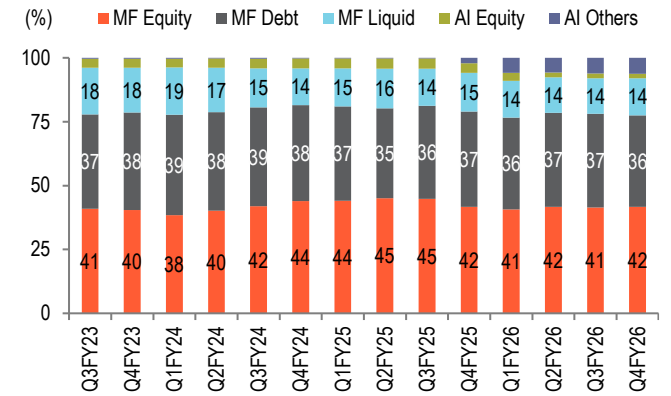


**Fig 1 – QAAUM grew 14.2% at Rs 4,359 bn in Q4FY26**



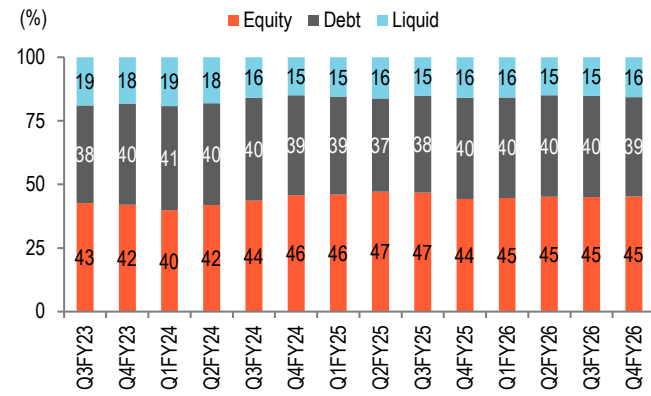
Source: Company, BOBCAPS Research

**Fig 2 – MF Equity QAAUM share stayed on similar levels**



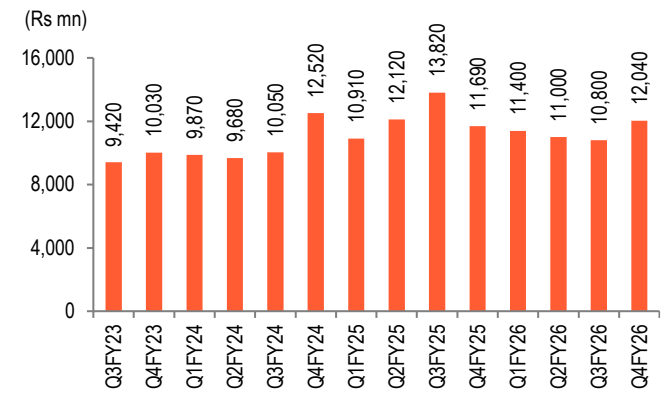
Source: Company, BOBCAPS Research

**Fig 3 – Equity mix trend as % of MF QAAUM stands at 45%**



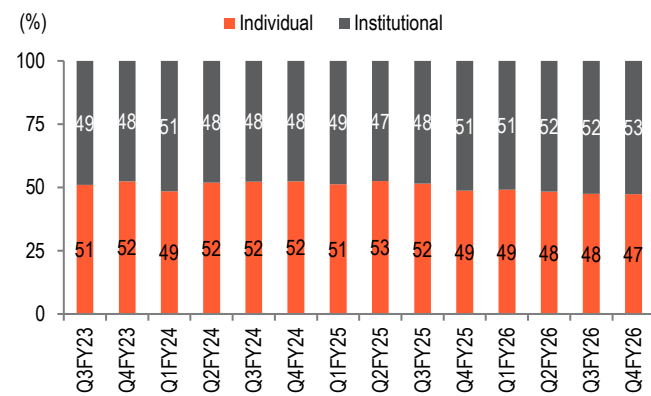
Source: Company, BOBCAPS Research

**Fig 4 – SIP flows improved at Rs 12,040 mn**



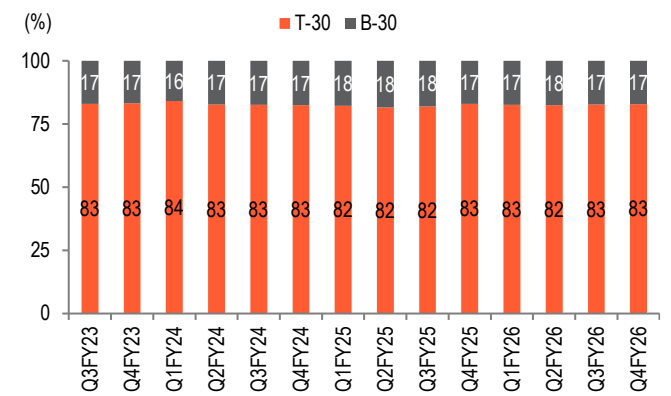
Source: Company, BOBCAPS Research

**Fig 5 – Individual MAAUM share stood at 47%**



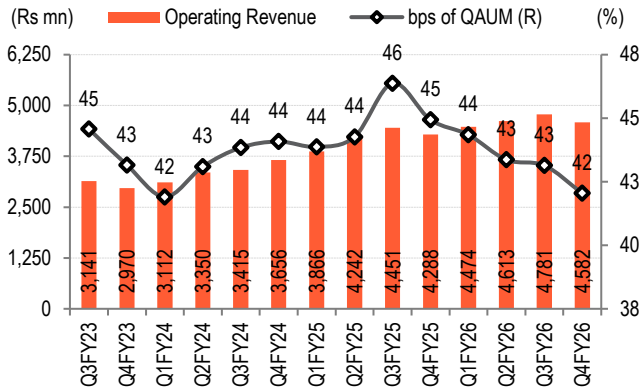
Source: Company, BOBCAPS Research

**Fig 6 – B-30 MAAUM stood at 83%**



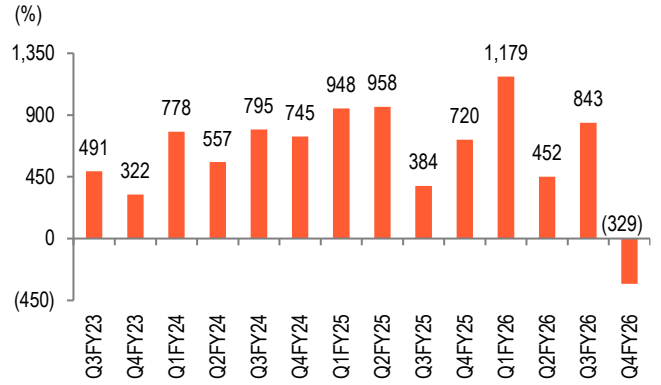
Source: Company, BOBCAPS Research

**Fig 7 – Operating revenue grew 6.9% YoY to Rs 4,582 mn**



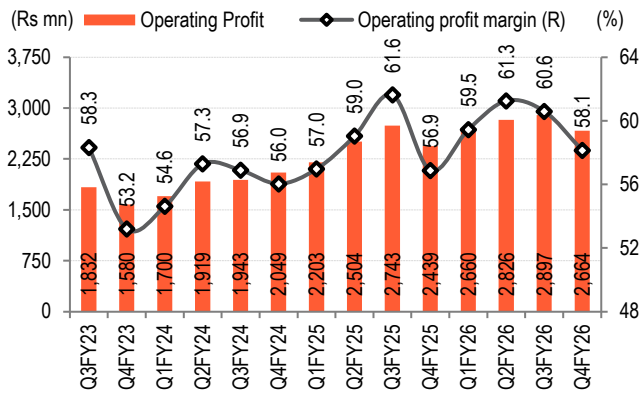
Source: Company, BOBCAPS Research

**Fig 8 – Other Income came in negative due to MTM losses**



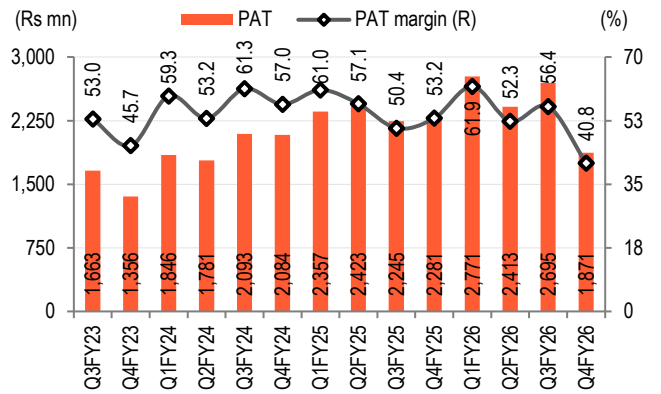
Source: Company, BOBCAPS Research

**Fig 9 – Operating profit margin came in at 58.1%**



Source: Company, BOBCAPS Research

**Fig 10 – PAT degrew 18% YoY due to significant reduction in other income**



Source: Company, BOBCAPS Research

**Fig 11 – Quarterly result snapshot**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
<b>Revenue from Operations</b>					
Asset Management Services	4,582	4,288	6.9	4,781	(4.2)
Other Income	(329)	720	(145.7)	843	(139.0)
<b>Total Income</b>	<b>4,254</b>	<b>5,008</b>	<b>(15.1)</b>	<b>5,624</b>	<b>(24.4)</b>
QAAUM	43,58,660	38,17,000	14.2	44,32,328	(1.7)
Yields as % of QAAUM (bps)	42.1	44.9	(3bps)	43.1	(1bps)
Yields as % of QAAUM (bps) (total revenue)	39.0	52.5	(13bps)	50.8	(12bps)
<b>Expenses</b>					
Fees and Commission Expenses	156	122	28.0	161	(3.3)
Employee Benefits Expenses	1,044	988	5.7	1,049	(0.5)
Other Expenses	718	739	(2.9)	674	6.6
<b>Total Operating Expenses</b>	<b>1,918</b>	<b>1,849</b>	<b>3.7</b>	<b>1,884</b>	<b>1.8</b>
Fees and Commission Expenses as % of QAAUM (bps)	1.4	1.3	0bps	1.5	(0bps)
Employee Benefits Expenses as % of QAAUM (bps)	9.6	10.4	(1bps)	9.5	0bps
Other Expenses as % of QAAUM (bps)	6.6	7.7	(1bps)	6.1	1bps
<b>Total Operating Expenses as % of QAAUM (bps)</b>	<b>17.6</b>	<b>19.4</b>	<b>(2bps)</b>	<b>17.0</b>	<b>1bps</b>
<b>EBITDA</b>	<b>2,664</b>	<b>2,439</b>	<b>9.2</b>	<b>2,897</b>	<b>(8.0)</b>
EBITDA Margin (%)	58.1	56.9	126	60.6	(246)
Depreciation, Amortisation and Impairment	130	98	33.1	117	11.0
Finance Costs	12	11	7.3	12	(4.8)
Statutory impact of new Labour Codes	-	-		28	
<b>Profit Before Tax</b>	<b>2,194</b>	<b>3,050</b>	<b>(28.1)</b>	<b>3,583</b>	<b>(38.8)</b>
<b>Tax Expense</b>					
Current Tax	723	870		782	
Deferred Tax	(400)	(100)		105	
<b>Total Tax Expense</b>	<b>323</b>	<b>770</b>	<b>(58.0)</b>	<b>888</b>	<b>(63.6)</b>
Tax Rate (%)	14.7	25.2		24.8	
<b>Profit After Tax</b>	<b>1,871</b>	<b>2,281</b>	<b>(18.0)</b>	<b>2,695</b>	<b>(30.6)</b>
As % of QAAUM	17.2	23.9	(7bps)	24.3	(7bps)
<b>Core Operating Income</b>	<b>2,664</b>	<b>2,439</b>	<b>9.2</b>	<b>2,897</b>	<b>(8.0)</b>
<b>Core PBT</b>	<b>2,523</b>	<b>2,331</b>	<b>8.2</b>	<b>2,740</b>	<b>(7.9)</b>
<b>Core PAT</b>	<b>2,151</b>	<b>1,743</b>	<b>23.4</b>	<b>2,061</b>	<b>4.4</b>

Source: Company, BOBCAPS Research

**Fig 12 – Quarterly result snapshot**

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
<b>QAAUM</b>					
Mutual Fund	43,58,660	38,17,000	14.2	44,32,328	(1.7)
AI Equity	84,000	1,53,000	(45.1)	86,000	(2.3)
AI Others	2,97,000	86,000	245.3	2,96,000	0.3
<b>Total</b>	<b>47,40,000</b>	<b>40,56,000</b>	<b>16.9</b>	<b>48,14,000</b>	<b>(1.5)</b>
<b>QAAUM Mix (%)</b>					
Mutual Fund	92.0	94.1	(215bps)	92.1	(12bps)
AI Equity	1.8	3.8	(200bps)	1.8	(1bps)
AI Others	6.3	2.1	415bps	6.1	12bps
<b>Total</b>	<b>100</b>	<b>100</b>		<b>100</b>	
<b>MF QAAUM</b>					
Equity	19,74,000	16,91,000	16.7	19,94,000	(1.0)
Debt including ETFs	17,00,000	15,15,000	12.2	17,67,000	(3.8)
Liquid including ETFs	6,85,000	6,11,000	12.1	6,71,000	2.1
<b>Total</b>	<b>43,59,000</b>	<b>38,17,000</b>	<b>14.2</b>	<b>44,32,000</b>	<b>(1.6)</b>
MF Market Share (ex-ETF) (%)	6.0	6.3	(28bps)	6.1	(10bps)
<b>MF AUM Mix (%)</b>					
Equity	45.3	44.3	98bps	45.0	29bps
Debt including ETFs	39.0	39.7	(69bps)	39.9	(87bps)
Liquid including ETFs	15.7	16.0	(29bps)	15.1	57bps
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	
Individual MAAUM (Rs mn)	19,94,000	18,45,000	8.1	21,19,000	(5.9)
Investor folios (mn)	11	10.6	3.8	10.8	1.9
SIP and STP Flows (Rs mn)	12,040	11,690	3.0	10,800	11.5
<b>Geographical Spread</b>					
T-30	82.9	83.0	(7bps)	82.7	17bps
B-30	17.1	17.0	7bps	17.3	(17bps)

Source: Company, BOBCAPS Research

## Key Takeaways

### Financial Performance

- Asset Management Services grew by 6.9% YoY in Q4 FY26, reaching Rs 4,582 mn. For FY26, it stood at Rs 18,450mn — a 9.5% YoY increase.
- EBITDA for Q4FY26 grew 9.2% YoY to Rs 2,664 mn and margins came in at 58.1%. For FY26, EBITDA came in at Rs 11,047 mn, up 11.7%, with margins at 59.9%.
- PAT in Q4FY26 degrew 18% at Rs 1,871 mn, on negative other income due to MTM losses and it stood at Rs 9,751 mn — growing 4.8% YoY.
- New ESOP schemes introduced in last quarter had no visible impact on employee costs in Q4 owing to employee reversals; going forward, ESOP-related costs are projected at approximately Rs 100 mn per quarter.
- B-30 MAAUM increased by 11% YoY to Rs. 719 bn for as of FY26 with mix at 17.1% of MAAUM.

### QAAUM

- MF QAAUM in Q4FY26 came in at Rs. 4,359 bn, up 14.2% YoY, with a market share of 6.02%
- Equity QAAUM in Q4FY26 grew 16.7% YoY and stood at Rs. 1,974 bn, with a market share of 4.06%.
- ETF AUM for FY26 came in at Rs 115 bn.
- Equity yields compressed slightly to 62–63 bps in Q4FY26 from 64–65 bps in Q3FY26, driven by telescopic pricing and a shift in product mix; debt yields stood at 24–25 bps, liquid at 12–13 bps, and ETF at 6 bps.
- The company is seeing good inflows in GenNext fund, small cap fund and mid-cap fund.
- The MFD channel continued to gain traction, supported by improved fund performance.

### PMS/AIF

- PMS/ AIF QAAUM including the ESIC mandate, grew by 3x YoY to Rs 326 bn for the Q4FY26, up from Rs. 113 bn.
- PMS/ AIF revenue contributes 6% of gross revenue and 3.5% on net revenue
- Passive QAAUM stood at Rs. 411 bn as of Q4FY26, growing by 18% YoY from Rs 347 bn.

**SIPs**

- SIP flows for March 26 came in at Rs 12.04 bn and for Q4FY26 it stood at Rs 36 bn.
- The company saw increased SIP cancellations due to volatile market conditions.
- SIP book stood at Rs 760 bn in Q4FY26, down from Rs 870 bn, down 12.6%.
- The company registered around 6,17,000 new SIPs (including STP) for Q4FY26.
- Management aims to grow its active equity net flows above the current monthly run-rate of Rs 2.5-3.0 bn.

**Product Pipeline**

- The company launched 2 new products in the passive segment in Q4FY26.
- The company plans to launch its SIF business in coming quarters.
- The company plans to launch ABSL Global Emerging Market Fund through the Gift city going ahead
- The company has signed the agreement for EPFO for next 5 years and will receive inflows in coming quarters.
- The company is currently in the fundraising stage for Special Opportunities Fund Series II and Structured Opportunities Fund in Series II and Money Managers Fund in the AIF space.

**Others**

- Management highlighted that TER regulatory change is expected to have a broad neutral impact on profitability through cost structure optimisation.
- The company saw good momentum in the flows for its flexi cap, balanced advantage fund, multi asset fund, small cap fund, mid cap fund and multi cap funds.
- Total investor folios came in at 110 mn in Q4FY26.
- The company has announced dividend of Rs 25.5 subject to shareholders approval
- The company has added 2 new specialists to bring deep expertise in long short as well as derivative based strategy using options and futures market.
- Employee headcount as of March 2026 stood at 1,650.

## Valuation Methodology

ABSLAMC reported subdued operating performance during the quarter and the year. It was impacted by one-time expenses on account of new labour codes and lower other income. While its funds' performance has improved, sustaining performance over a longer duration (of 3-5 years) would be key, going ahead. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,236 valuing the stock at 26x its Mar'28E EPS.

We have revised our ascribed multiple to 26x from the ascribed multiple of 20x. This broadly on account of the following reasons: Firstly, with respect to the fund performance, On the fund performance, the number of funds in the first quartile have increased on a 1Y and 3Y horizon with higher percentage of equity AUM. Management sounded optimistic to strategically focus on further improving the fund performance and a sharper strategic focus will help reverse historical market share loss and drive market share gains going forward.

Secondly, management guided that the impact of recent regulatory changes would have marginal impact of the equity yields and thereon on profitability of the company. Management indicated that it plans to mitigate the 3-4bps impact on equity AUM yields arising from regulatory changes through the restructuring of commission and expense models, thereby having a marginal impact on the overall profitability going forward.

Further, management remains optimistic on the outlook for the upcoming year and expects the current flow momentum to sustain.

Due to the above factors, we have revised our target multiple to 26x from the ascribed multiple of 20x. Hence, we maintain BUY TP of Rs 1,236 valuing the stock at 26x its Mar'28E EPS.

**Fig 13 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	24,228	27,883	31,570	24,583	27,510	-	(1.4)	1.4	-
Operating Profit	13,115	15,212	17,021	13,348	15,128	-	(1.8)	0.6	-
PAT	11,832	13,732	15,468	11,752	13,192	-	0.7	4.1	-

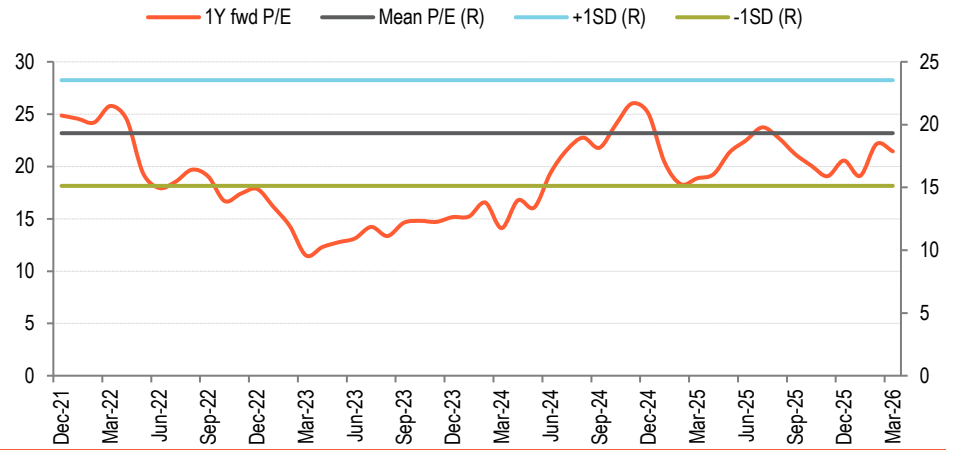
Source: BOBCAPS Research

**Fig 14 – Actual vs Estimates**

(Rs mn)	Q4FY26A	Q4FY26E	Variance (%)
QAAUM (Rs bn)	4,359	4,359	-
Revenue from operations	4,582	4,758	(3.7)
Operating profit	2,664	3,020	(11.8)
PAT	1,871	1,827	2.4

Source: Company, BOBCAPS Research

**Fig 15 – P/E chart**



Source: Company, BOBCAPS Research

### Key Risks

Key downside risks to our estimates:

- Correction in equity markets affecting fund performance
- Shifts in regulatory landscape
- Intensifying industry competition

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
<b>Investment mgmt. fees</b>	<b>16,848</b>	<b>18,450</b>	<b>21,420</b>	<b>24,596</b>	<b>27,712</b>
YoY (%)	24.5	9.5	16.1	14.8	12.7
Operating expenses	6,958	7,403	8,305	9,383	10,691
Core operating profits	9,890	11,047	13,115	15,212	17,021
Core operating profits growth (%)	30.0	11.7	18.7	16.0	11.9
Depreciation and Interest	455	508	566	677	803
Core PBT	9,435	10,539	12,549	14,535	16,218
Core PBT growth (%)	30.9	11.7	19.1	15.8	11.6
Other income	3,010	2,145	2,808	3,287	3,858
PBT	12,445	12,684	15,357	17,823	20,076
PBT growth (%)	23.4	1.9	21.1	16.1	12.6
Tax	3,139	2,905	3,525	4,091	4,608
Tax rate (%)	25.2	22.9	23.0	23.0	23.0
<b>Reported PAT</b>	<b>9,306</b>	<b>9,779</b>	<b>11,832</b>	<b>13,732</b>	<b>15,468</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	1,442	1,444	1,444	1,444	1,444
Reserves & surplus	35,826	38,973	42,717	47,785	54,588
Net worth	37,269	40,417	44,161	49,229	56,032
Borrowings	-	-	-	-	-
Other liab. & provisions	3,876	3,738	3,985	4,358	4,845
<b>Total liab. &amp; equities</b>	<b>41,144</b>	<b>44,154</b>	<b>48,147</b>	<b>53,587</b>	<b>60,876</b>
Cash & bank balance	37,951	40,852	44,968	50,536	58,254
Other assets	3,193	3,303	3,179	3,051	2,622
<b>Total assets</b>	<b>41,144</b>	<b>44,154</b>	<b>48,147</b>	<b>53,586</b>	<b>60,876</b>

### Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	32.3	33.9	41.0	47.5	53.6
Dividend per share	24.0	25.5	28.0	30.0	30.0
Book value per share	129.2	139.9	152.9	170.4	194.0

### Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	32.5	30.9	25.6	22.0	19.6
P/BV	8.1	7.5	6.9	6.1	5.4
Dividend yield (%)	2.3	2.4	2.7	2.9	2.9

### DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	44.9	43.2	43.0	42.2	40.5
Operating expenses	18.5	17.3	16.7	16.1	15.6
EBITDA	26.3	25.9	26.3	26.1	24.9
Depreciation and Others	1.2	1.2	1.1	1.2	1.2
Core PBT	25.1	24.7	25.2	24.9	23.7
Other income	8.0	5.0	5.6	5.6	5.6
PBT	33.2	29.7	30.8	30.6	29.3
Tax	8.4	6.8	7.1	7.0	6.7
<b>ROAAAUM</b>	<b>24.8</b>	<b>22.9</b>	<b>23.8</b>	<b>23.6</b>	<b>22.6</b>

### Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
<b>YoY growth (%)</b>					
Investment mgmt. fees	24.5	9.5	16.1	14.8	12.7
Core operating profit	30.0	11.7	18.7	16.0	11.9
EPS	19.1	5.0	21.0	16.1	12.6
<b>Profitability &amp; Return ratios (%)</b>					
Operating income to Total inc.	84.8	89.6	88.4	88.2	87.8
Cost to Core income ratio	41.3	40.1	38.8	38.1	38.6
EBITDA margin	58.7	59.9	61.2	61.9	61.4
Core PBT margin	56.0	57.1	58.6	59.1	58.5
PBT margin (on total inc.)	62.7	61.6	63.4	63.9	63.6
ROE	27.0	25.2	28.0	29.4	29.4
<b>Dividend payout ratio</b>	<b>74.4</b>	<b>75.5</b>	<b>75.5</b>	<b>75.5</b>	<b>75.5</b>

### Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	3,754	4,270	4,979	5,829	6,841
YoY Growth (%)	20.0	13.8	16.6	17.1	17.4
<b>% of AAAUM</b>					
Equity	46	45	44	44	43
Debt	29	29	29	28	27
Liquid	22	24	25	25	26
Others	2	2	3	3	3

Source: Company, BOBCAPS Research

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### Recommendation scale: Recommendations and Absolute returns (%) over 12 months

**BUY** – Expected return >+15%

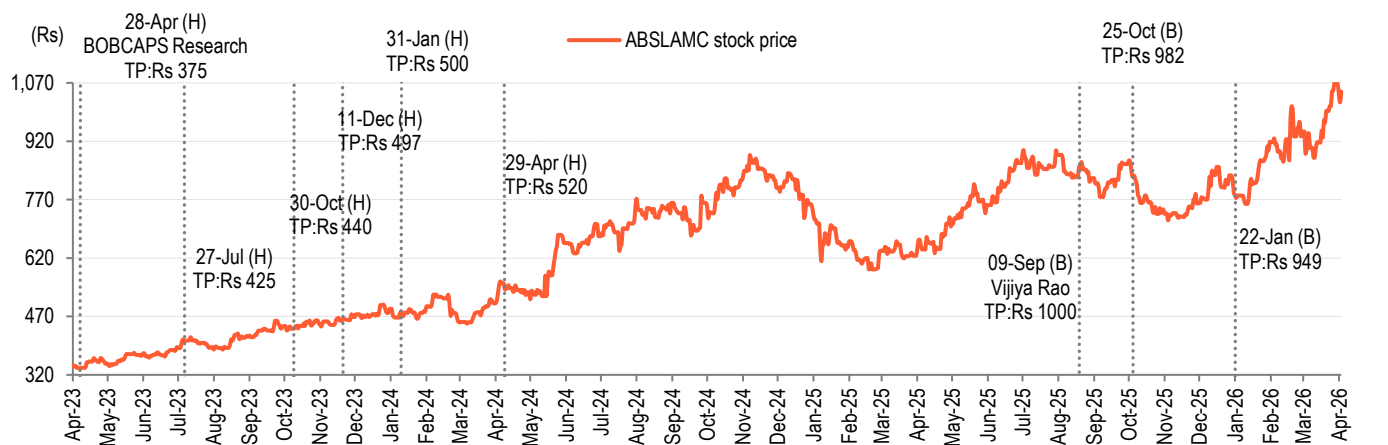
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

### Ratings and Target Price (3-year history): ADITYA BIRLA SUN LIFE AMC (ABSLAMC IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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