

DIVERSIFIED FINANCIALS

Q4FY26 Preview

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Vijiya Rao
 Research Analyst
 Niraj Jalan
 Research Analyst

Rutam Yellapurkar
 Research Associate
 research@bobcaps.in

Core revenues healthy, MTM impacts profitability

- For our coverage universe, QAAUM grew 20.3% YoY (0.4% QoQ) in Q4FY26; core revenue is likely to grow healthy at 15.6% YoY
- PAT is expected to grow muted by -2.8% YoY (-22.1% QoQ), driven by significant decline in other income
- Our top picks continue to be NAM and HDFCAMC

Muted AUM growth: Overall, companies under our coverage have reported muted AUM growth of 0.4% QoQ, while growth remains healthy at 20.3% YoY. This is primarily on account of market volatility/correction, owing to the ongoing Middle East geo-political tensions. Further, this is also expected to result into lower equity AUM mix and there on weighing on profitability of companies. PAT is likely to decrease by 2.8% YoY but is expected to decline sharply by 22.1% QoQ. Additionally, core revenue is expected to grow by ~15.6% YoY and ~-1.3% QoQ in 4QFY26. However, other income is expected to witness significant decline, thereby impacting the profitability in Q4FY26.

Volatile market impacts AUM growth: Market conditions remained volatile during the quarter, which is reflected in the sharp declines in Nifty 50, Midcap and Smallcap at 14.5% QoQ, 12.8% QoQ and 14.4% QoQ respectively, thus likely constraining near-term AUM growth. For FY26, QAAUM grew 19% to Rs 81.5 trn vs 35% in FY25. Following the market corrections, equity mix has also moderated to ~58.1% vs 60.2% in Mar'25, as equity fund inflows lost some momentum. However, despite market volatility, SIP inflows remained healthy at Rs 320.9 bn in Mar'26 vs. Rs 298.5 bn in Feb'26. For FY26, SIP inflows stood at Rs 3,495.9 bn vs Rs 2,893.5 bn in FY25. Overall, the industry remains structurally well-positioned, with a higher share of retail AUM lending greater stability during periods of market uncertainty.

ABSL: The company reported AUM growth of 14.2% YoY and -1.7% QoQ. EBITDA is expected to grow strong at 23.8% YoY and 4.2% QoQ. However, PAT will likely decline 19.9% YoY and 32.2% QoQ, primarily on account of significant drop in other income.

CRAMC: The company reported AUM growth of 13.7% YoY and -3.9% QoQ. EBITDA is likely to see a growth of 15% YoY and 13.6%QoQ. However, PAT may decline 8.1% YoY, owing to lower other income.



HDFC AMC: It reported AUM growth of 19.8% YoY and 0.3% QoQ in Q4FY26. EBITDA is likely to report growth of 21.8% YoY and 4.9% QoQ. PAT is expected to remain muted at 0.6% YoY (down 16.5% QoQ). Additionally, other income will likely decrease — a trend seen across most players.

NAM India: Among the peers under our coverage, NAM India AMC reported leading AUM growth of 30.1% YoY (3.4% QoQ), aided by sustained fund performance and equity inflows. It is also expected to deliver the highest EBITDA growth within our coverage universe, at 30.9% YoY and 1.7% QoQ. PAT is expected to be moderate at 5.3% YoY, on account of sharp decline in the other income.

UTI AMC: AUM witnessed growth of 14.3% YoY and -1.4% QoQ. EBITDA is likely to grow at 17.1% YoY, while remaining flat at -0.2% QoQ. In terms of profitability, UTI AMC may see reduction in PAT by 7.8% YoY.

Fig 1 – ABSLAMC Q4FY26 estimates

(Rs mn)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	4,359	3,817	4,432	14.2	(1.7)
Revenue from operations	4,758	4,288	4,781	10.9	(0.5)
Total revenue	4,331	5,008	5,624	(13.5)	(23.0)
Total operating expenses	1,738	1,849	1,884	(6.0)	(7.7)
Operating profit	3,020	2,439	2,897	23.8	4.2
PAT	1,827	2,281	2,695	(19.9)	(32.2)

Source: Company, BOBCAPS Research

Fig 2 – CRAMC Q4FY26 estimates

(Rs mn)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	1,175	1,033	1,223	13.7	(3.9)
Revenue from operations	1,159	1,013	1,098	14.4	5.6
Total revenue	1,019	1,009	1,215	1.0	(16.1)
Total operating expenses	463	408	485	13.4	(4.5)
Operating profit	696	605	613	15.0	13.6
PAT	383	417	528	(8.1)	(27.3)

Source: Company, BOBCAPS Research

Fig 3 – HDFCAMC Q4FY26 estimates

(Rs mn)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	9,275	7,740	9,249	19.8	0.3
Revenue from operations	10,407	9,014	10,751	15.5	(3.2)
Total revenue	11,086	10,255	12,344	8.1	(10.2)
Total operating expenses	2,085	1,712	1,987	21.8	4.9
Operating profit	8,321	7,302	8,764	14.0	(5.1)
PAT	6,424	6,385	7,694	0.6	(16.5)

Source: Company, BOBCAPS Research

Fig 4 – NAM Q4FY26 estimates

(Rs mn)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	7,250	5,572	7,010	30.1	3.4
Revenue from operations	7,022	5,665	7,053	24.0	(0.4)
Total revenue	6,695	5,896	7,806	13.5	(14.2)
Total operating expenses	2,241	2,014	2,352	11.3	(4.7)
Operating profit	4,782	3,652	4,701	30.9	1.7
PAT	3,145	2,986	4,039	5.3	(22.1)

Source: Company, BOBCAPS Research

Fig 5 – UTIAM Q4FY26 estimates

(Rs mn)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	3,885	3,397	3,938	14.3	(1.4)
Revenue from operations	3,923	3,602	3,947	8.9	(0.6)
Total revenue	3,918	3,759	5,179	4.2	(24.4)
Total operating expenses	2,127	1,971	2,148	7.9	(1.0)
Operating profit	1,796	1,534	1,799	17.1	(0.2)
PAT	940	1,020	1,378	(7.8)	(31.8)

Source: Company, BOBCAPS Research

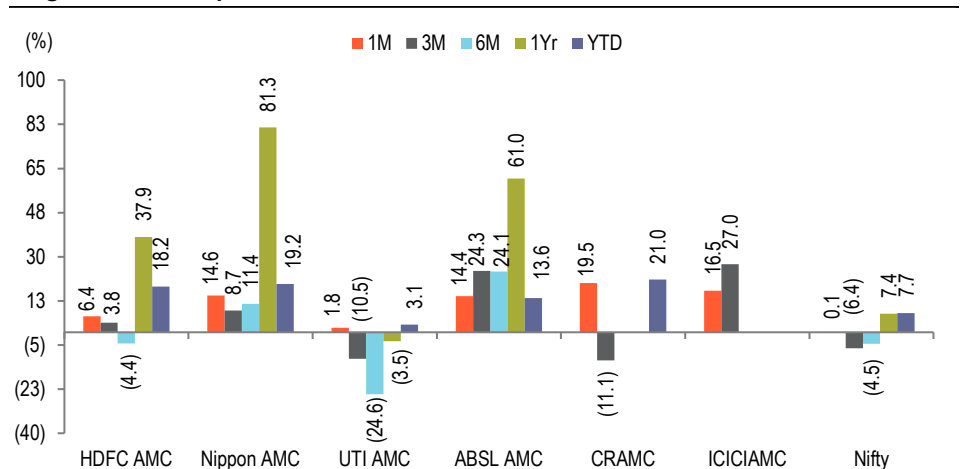
Fig 6 – Coverage universe valuations

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	52 Week High (Rs)	52 Week Low (Rs)	EPS (Rs)			P/E (x)			Mcap/AAUM (%)		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ABSL AMC	BUY	998	949	-	1,047	594	33.7	40.7	45.7	30	24	22	6.7	5.9	5.1
GRAMC	BUY	263	313	19	353	214	10.1	12.0	14.0	26	22	19	4.7	3.9	3.3
HDFC AMC	BUY	2,619	3,178	21	2,967	1,888	66.3	75.6	87.7	40	35	30	13.3	11.2	9.6
NAM India	BUY	955	1,060	11	1,009	522	23.2	27.7	31.4	41	34	30	9.1	7.5	6.1
UTI AMC	BUY	966	1,274	32	1,495	897	57.7	69.8	76.4	17	14	13	3.3	2.9	2.6

Source: Company, BOBCAPS Research | CMP as of 10th Apr 2026

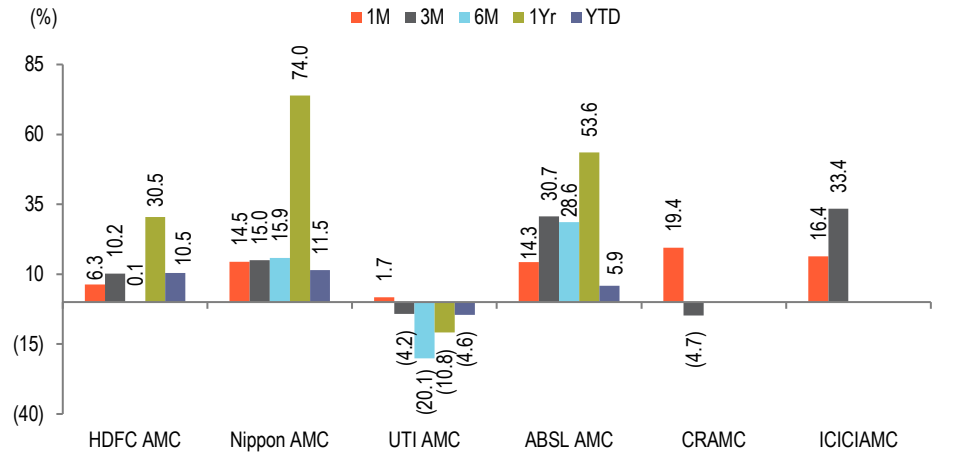
Price Performance

Fig 7 – Absolute performance



Source: NSE, BOBCAPS Research, CMP as of 10th Apr 2026

Fig 8 – Relative performance



Source: NSE, BOBCAPS Research, CMP as of 10th Apr 2026

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 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333
 Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
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Note: Recommendation structure changed with effect from 21 June 2021

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