

## DIVERSIFIED FINANCIALS

09 September 2025

### Navigating change, capturing opportunity

- The industry expanded sixfold from Mar'15 to Rs 75.4 trn in Jul'25; expected to clock 16-18% CAGR over next 5 years
- Growth to be driven by healthy GDP growth, resilient SIP inflows and passives gaining momentum
- Initiate coverage on ABSLAMC, HDFCAMC, NAM, UTIAM with BUY; and NAM and HDFC AMC as our top picks

Vijiya Rao | Niraj Jalan  
 research@bobcaps.in

**Industry AUM is expected to cross Rs 100 trn:** India's asset management industry has been witnessing a robust and sustained growth in the AUM. Over the past 10 years (FY15 to Aug 2025) and 5 years (FY19-Aug 2025), AUM has grown at a CAGR of 20% and 24% respectively. Notably, during the 2Y period from FY23 to FY25, AUM (on a closing basis) growth accelerated at 29% CAGR. Thereby, the industry expanded sixfold, with closing AUM rising from Rs 10.8 trn in Mar'15 to Rs 75.4 trn in Jul'25. Going ahead, the industry AUM will clock a CAGR of 16-18% over next 5 years.

**Growth drivers:** This surge in interest in the mutual fund (MF) business can be attributed to a high growth phase over the past 5 years (growth in the range of 8-35% in AAUM in FY21-25). This was largely driven by robust equity market performance, thereby expanding the investor base. Additionally, GDP is projected to grow at 6.5% in FY25-26 as per the RBI's estimates, amid economic uncertainty, triggered by shifting trade dynamics around US President's sweeping tariffs.

**SIPs a sweet spot:** This phase has also been characterised by growing adoption of systematic investment plans (SIPs) for MF investing, which has ensured a steady and consistent flow of investments into the industry. SIP inflows touched all-time high levels in Jul'25 at Rs 284.6 bn, despite high volatility of the equity market.

**Passive funds on the rise:** Driven by the rising investor awareness and increasing recognition of benefits such as lower costs and ease of investment, passive funds have been gaining significant popularity. This trend is reflected in the growth of their QAAUM share, which rose from 9.6% in Mar'21 to 16.2% by Jun'25.

**Initiate coverage on AMCs:** We initiate coverage on AMCs, Aditya Birla Sun Life AMC (ABSLAMC), HDFC AMC (HDFCAMC), Nippon Life India AMC (NAM) and UTI AMC (UTIAM) with BUY rating. NAM and HDFCAMC are our preferred picks owing to their stable fund performance over the years and SIP market share.

### Recommendation snapshot

Ticker	Price	Target	Rating
ABSLAMC IN	848	1,000	BUY
HDFCAMC IN	5,653	7,020	BUY
NAM IN	807	954	BUY
UTIAM IN	1,341	1,580	BUY

Price & Target in Rupees | Price as of 9 Sep 2025



## Navigating change, capturing opportunity

In recent months, Indian equity markets have rebounded, with the Nifty 50 index delivering a return of 5.2% from April to August 2025. In FY25, the index recorded returns of 5.3% while in FY24, reporting massive growth of 28.6%. For the trailing period of 2 years, the index clocked cumulative returns of 26.0%, reflecting sustained investor confidence in the broader market.

Further, the rise in FII interest is indicating India's rise as the most attractive country among emerging market economies. FIIs remain optimistic owing to long-term growth narrative, supported by macroeconomic resilience, structural reforms, and improving earnings visibility.

**Fig 1 – Nifty 50 clocked 26.0% for the trailing 2 years**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.5	1.7	3.1	(2.9)	(1.4)	1.3							5.2
FY25	1.2	(0.3)	6.6	3.9	1.1	2.3	(6.2)	(0.3)	(2.0)	(0.6)	(5.9)	6.3	5.3
FY24	4.1	2.6	3.5	2.9	(2.5)	2.0	(2.8)	5.5	7.9	(0.0)	1.2	1.6	28.6
FY23	(2.1)	(3.0)	(4.8)	8.7	3.5	(3.7)	5.4	4.1	(3.5)	(2.4)	(2.0)	0.3	(0.6)
FY22	(0.4)	6.5	0.9	0.3	8.7	2.8	0.3	(3.9)	2.2	(0.1)	(3.1)	4.0	18.9
FY21	14.7	(2.8)	7.5	7.5	2.8	(1.2)	3.5	11.4	7.8	(2.5)	6.6	1.1	70.9
FY20	1.5	1.5	(1.1)	(5.7)	(0.9)	4.1	3.5	1.5	0.9	(1.7)	(6.4)	(23.2)	(25.7)
FY19	6.2	(0.0)	(0.2)	6.0	2.9	(6.4)	(5.0)	4.7	(0.1)	(0.3)	(0.4)	7.2	14.4
FY18	1.4	3.4	(1.0)	5.8	(1.6)	(1.3)	5.6	(1.1)	3.0	4.7	(4.9)	(3.6)	10.2
FY17	1.4	4.0	1.6	4.2	1.7	(2.0)	0.3	(4.8)	(0.5)	4.6	3.7	3.3	18.5
FY16	(3.6)	3.1	(0.8)	2.0	(6.6)	(0.3)	1.5	(1.6)	0.1	(4.8)	(7.6)	10.8	(8.9)
FY15	(0.1)	8.0	5.3	1.4	3.0	0.1	4.5	3.2	(3.6)	6.4	0.4	(4.0)	26.7

Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 2 – Nifty TRI Index saw similar returns as of Nifty 50**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.5	1.9	3.4	(2.8)	(1.2)	1.3							6.1
FY25	1.2	0.0	6.8	4.0	1.4	2.3	(6.1)	(0.3)	(2.0)	(0.4)	(5.8)	6.3	6.7
FY24	4.1	2.9	3.7	3.0	(2.3)	2.0	(2.7)	5.6	7.9	0.0	1.3	1.6	30.1
FY23	(2.0)	(2.6)	(4.7)	8.9	3.7	(3.7)	5.5	4.2	(3.5)	(2.4)	(2.0)	0.3	0.6
FY22	(0.4)	6.7	1.1	0.4	8.7	2.9	0.4	(3.8)	2.2	(0.1)	(3.0)	4.0	20.3
FY21	14.7	(2.7)	7.6	7.7	3.0	(1.2)	3.7	11.4	7.8	(2.5)	6.7	1.2	72.5
FY20	1.5	1.6	(0.9)	(5.4)	(0.6)	4.1	3.7	1.5	0.9	(1.7)	(6.3)	(23.0)	(24.7)
FY19	6.2	0.2	0.0	6.2	3.0	(6.4)	(4.9)	4.7	(0.1)	(0.2)	(0.2)	7.3	15.9
FY18	1.4	3.5	(0.7)	6.1	(1.5)	(1.3)	5.7	(1.0)	3.0	4.8	(4.7)	(3.4)	11.8
FY17	1.4	4.1	2.0	4.4	1.8	(1.9)	0.4	(4.7)	(0.5)	4.6	3.8	3.5	20.2
FY16	(3.6)	3.2	(0.4)	2.2	(6.5)	(0.2)	1.6	(1.6)	0.1	(4.8)	(7.6)	11.0	(7.8)
FY15	(0.1)	8.1	5.6	1.7	3.1	0.2	4.6	3.2	(3.5)	6.4	0.4	(3.8)	28.2

Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 3 – Nifty 500 registered 7% returns in FY26YTD**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.2	3.5	3.6	(3.0)	(2.0)	1.6							7.0
FY25	3.7	0.5	6.9	4.3	0.9	2.2	(6.4)	(0.0)	(1.4)	(3.6)	(7.9)	7.3	5.4
FY24	4.5	3.6	4.2	3.8	(0.8)	2.2	(2.8)	7.1	8.0	1.9	1.5	0.8	39.1
FY23	(0.7)	(4.5)	(5.2)	9.5	4.5	(3.2)	4.0	3.4	(3.1)	(3.3)	(2.8)	0.3	(2.3)
FY22	0.4	7.0	1.9	1.4	6.5	3.4	0.2	(2.9)	2.4	(0.5)	(4.1)	4.1	21.0
FY21	14.5	(2.4)	8.3	6.6	3.7	(0.3)	2.6	11.9	7.5	(1.9)	7.8	1.1	76.0
FY20	0.6	1.5	(1.5)	(6.3)	(0.7)	4.0	3.7	1.3	0.6	(0.1)	(6.3)	(24.2)	(27.1)
FY19	6.6	(1.9)	(1.6)	5.3	3.5	(8.8)	(4.0)	4.1	0.7	(1.8)	(0.5)	7.2	7.7
FY18	2.7	1.7	(0.2)	5.5	(1.1)	(1.1)	6.4	0.0	3.7	2.2	(4.5)	(3.8)	11.5
FY17	2.1	3.3	2.6	5.0	2.2	(1.3)	1.3	(5.5)	(1.4)	5.7	4.5	3.7	23.9
FY16	(3.3)	3.1	(0.9)	3.0	(6.1)	(0.3)	1.6	(1.0)	0.6	(5.7)	(8.0)	10.7	(7.5)
FY15	0.6	10.4	6.4	0.3	2.7	0.9	4.2	3.5	(2.1)	5.8	0.6	(3.2)	33.6

Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 4 – Despite headwinds, Nifty Midcap 150 saw a healthy growth of 10.7% in FY26YTD**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	3.9	6.3	4.1	(2.9)	(2.9)	2.0							10.7
FY25	6.3	2.2	7.9	4.9	0.3	1.8	(6.4)	0.1	1.1	(6.1)	(10.6)	7.7	7.6
FY24	5.2	5.7	6.2	5.5	3.9	3.0	(3.8)	9.6	7.0	4.7	(0.3)	(0.4)	56.5
FY23	0.6	(5.2)	(5.4)	11.5	6.0	(1.8)	1.8	1.9	(1.7)	(2.4)	(1.6)	(0.5)	2.0
FY22	1.6	6.4	4.8	3.2	2.1	5.9	0.3	(1.5)	2.9	(1.1)	(6.9)	4.8	23.8
FY21	14.6	(1.9)	11.3	4.3	8.4	1.9	0.2	14.8	5.5	0.3	11.8	2.0	100.1
FY20	(2.3)	2.4	(1.5)	(9.0)	(1.0)	3.5	4.9	1.9	(0.0)	5.4	(5.8)	(28.4)	(30.3)
FY19	7.3	(5.7)	(3.8)	3.8	5.5	(13.0)	(1.1)	2.4	2.3	(4.6)	(0.9)	7.5	(2.4)
FY18	4.9	(2.1)	1.9	4.1	0.0	0.3	7.7	3.0	5.9	(2.9)	(4.0)	(3.2)	15.8

Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 5 – Nifty Smallcap 250 grew a robust 38.2% over the past 2 years**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	1.7	9.6	5.7	(3.7)	(3.7)	2.4							11.9
FY25	10.5	(1.3)	9.5	4.9	1.2	1.3	(3.6)	(0.2)	0.2	(10.7)	(12.7)	9.1	5.4
FY24	6.9	5.5	6.4	7.7	5.1	2.5	(1.7)	10.2	6.0	7.3	(0.7)	(4.2)	63.1
FY23	0.5	(8.6)	(6.7)	8.7	5.6	(0.9)	1.9	3.0	(1.8)	(2.3)	(3.6)	(1.5)	(6.9)
FY22	4.6	10.1	5.6	8.0	(3.0)	5.8	0.1	(0.4)	5.4	(0.3)	(9.4)	6.2	35.8
FY21	12.9	(2.1)	14.9	6.2	11.9	3.5	(0.5)	12.6	8.4	1.0	12.3	0.9	117.2
FY20	(1.4)	1.6	(5.1)	(10.8)	(2.2)	4.4	2.4	0.9	0.5	7.1	(7.1)	(33.7)	(40.8)
FY19	6.9	(6.2)	(8.0)	2.7	3.7	(16.7)	(1.4)	1.4	3.3	(5.2)	(2.3)	10.2	(13.8)
FY18	7.1	(1.6)	1.3	4.3	(1.7)	(0.6)	9.9	3.2	4.7	(2.9)	(3.6)	(7.4)	12.0
FY17	5.3	0.6	7.9	4.2	2.5	0.5	4.8	(8.6)	(2.4)	8.0	6.5	5.8	39.5

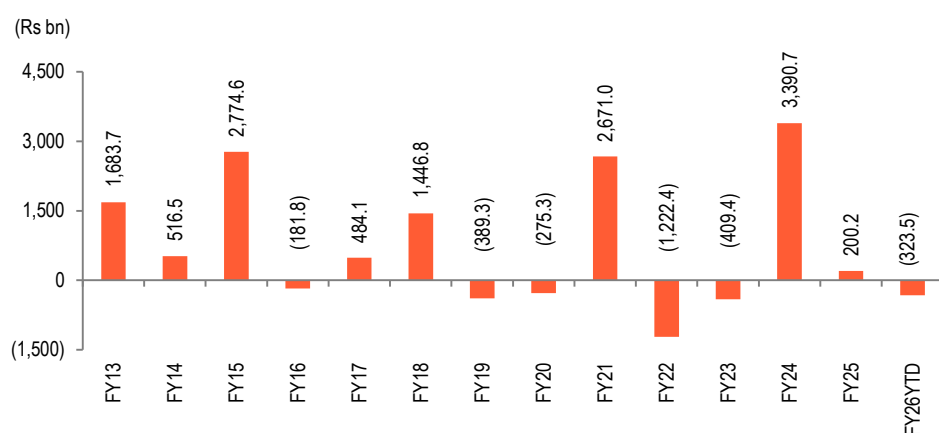
Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 6 – Nifty financial services registered positive returns for the past 5 years**

Returns (%)	April	May	June	July	August	September	October	November	December	January	February	March	FY
FY26	4.1	1.5	2.5	(1.9)	(4.1)	1.3							3.2
FY25	4.1	(0.6)	7.8	(0.0)	1.0	3.6	(2.4)	0.5	(2.1)	(1.2)	(0.8)	8.9	19.5
FY24	6.1	1.5	3.1	1.4	(3.7)	1.1	(3.1)	4.4	7.1	(4.6)	(0.4)	2.8	16.2
FY23	(3.0)	(1.0)	(6.1)	12.7	4.6	(4.0)	5.9	4.4	(2.0)	(4.7)	(0.6)	0.4	5.3
FY22	(1.0)	7.1	(1.3)	0.1	9.7	1.3	2.7	(6.7)	(1.2)	2.9	(5.0)	1.2	9.1
FY21	13.5	(9.9)	10.9	1.6	6.2	(6.7)	9.5	22.8	6.4	(4.0)	10.2	(2.3)	68.7
FY20	0.7	7.4	0.6	(6.3)	(2.3)	4.8	3.8	5.1	2.5	(1.7)	(5.2)	(31.3)	(25.3)

Source: NSE, BOBCAPS Research, Date till 5<sup>th</sup> Sept 2025

**Fig 7 – FPIs reinforce confidence in Indian markets**



Source: NSDL, BOBCAPS Research, FY26YTD till 5<sup>th</sup> Sept 2025

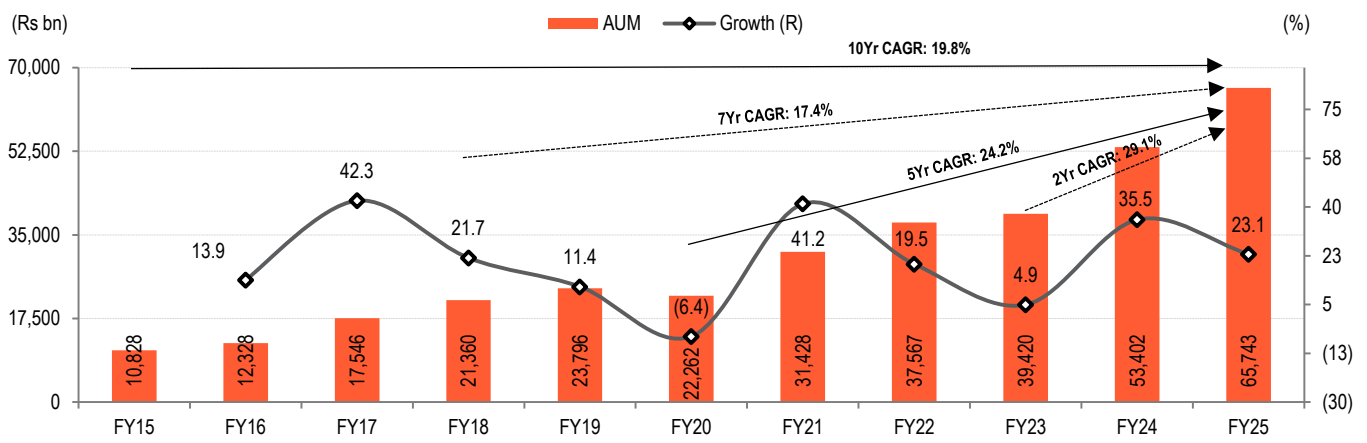
As a result, India’s asset management industry has been witnessing a robust and sustained growth in the AUM. Over the past 10 years (FY15 to Aug 2025) and 5 years (FY19-Aug 2025), AUM has grown at a CAGR of 20% and 24% respectively. Notably,

during the 2Y period from FY23 to FY25, AUM (on a closing basis) growth accelerated at 29% CAGR. Thus, the industry expanded sixfold, with closing AUM rising from Rs 10.8 trn in Mar'15 to Rs 75.4 trn in Jul'25.

Furthermore, the industry witnessed a notable increase in the number of players rising to 50 MFs with 8 new licenses granted in the past 2 years. This marks a notable shift as the number of players remained at 40 over a decade. The most recent entrants include JioBlackRock, The Wealth Company and Choice AMC.

This surge in interest in the MF business can be attributed to a high growth phase over the past 5 years (growth in the 8-35% range in AAUM in FY21-25) wherein the industry AUM saw a sixfold increase in the assets during this period. This significant growth was largely driven by robust equity market performance thereby expansion in the investor base.

**Fig 8 – AUM saw a sixfold increase in assets over FY21-25**



Source: AMFI, BOBCAPS Research, Data based on Closing AUM

**Fig 9 – Average AUM of fund houses launched in past 5 years**

(Rs bn)	FY21	FY22	FY23	FY24	FY25
Angel One Mutual Fund	-	-	-	-	0
Bajaj Finserv	-	-	-	87	201
Helios Mutual Fund	-	-	-	10	34
NJ Mutual Fund	-	52	43	55	64
Old Bridge Mutual Fund	-	-	-	1	12
Samco Mutual fund	-	4	8	21	28
Trust Mutual Fund	6	12	12	11	26
Unifi Mutual Fund	-	-	-	-	1
Zerodha Mutual Fund	-	-	-	5	49
<b>Growth YoY (%)</b>				<b>206.6</b>	<b>116.3</b>

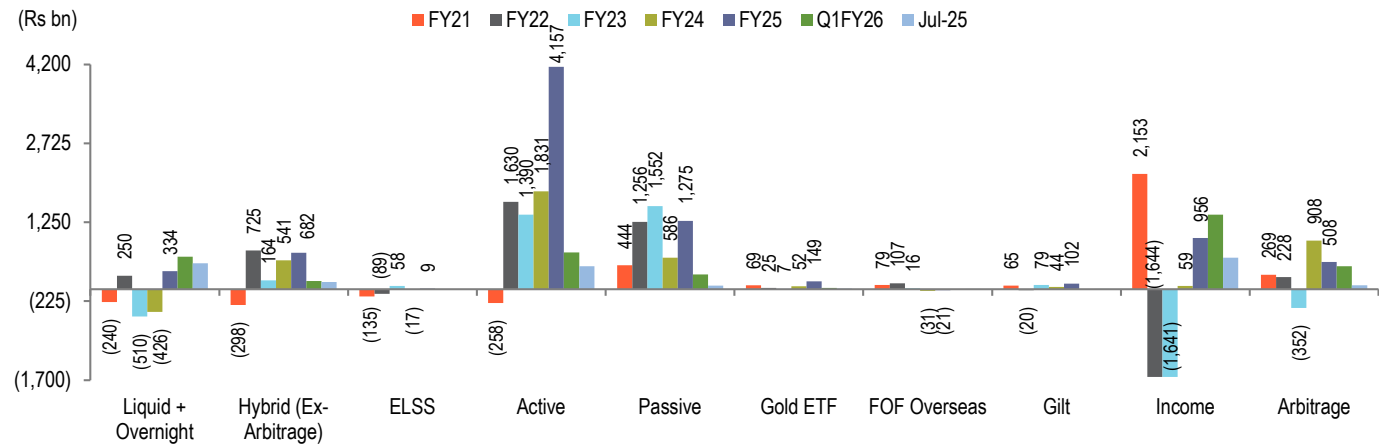
Source: AMFI, BOBCAPS Research, Data on QAAUM basis

Additionally, this phase has also been characterised by growing adoption of SIPs for MF investing, which has ensured a steady and consistent flow of investments into the industry.

The 'Mutual Funds Sahi Hai' campaign, coupled with the availability of SIPs with ticket sizes as low as Rs 250, seamless digital execution, and stricter commission regulations,

are likely to continue fueling the growth momentum in the industry AUM. This is largely driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Industry is witnessing a surge in growth, driven by equity space, where assets have increased significantly over the past decade.

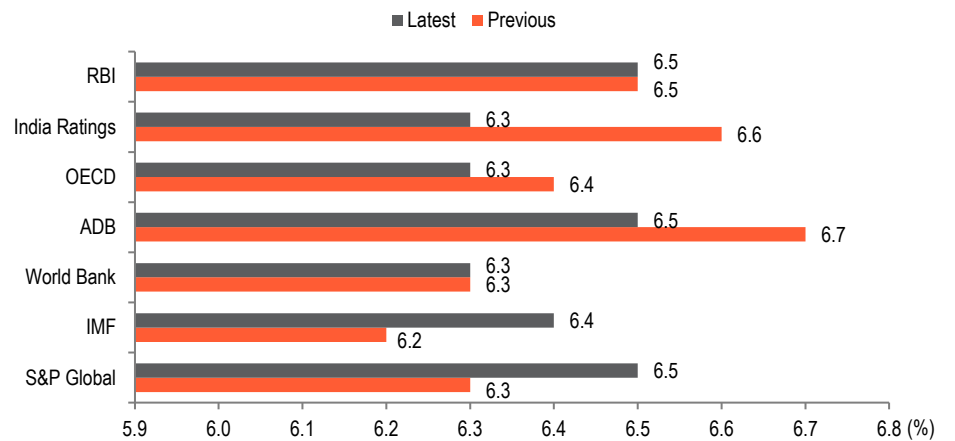
**Fig 10 – Continued strong equity inflows over the years**



Source: AMFI, BOBCAPS Research

This would largely be driven by a thriving domestic economy, substantial inflows, and increased participation from individual investors. Additionally, GDP is projected to grow at 6.5% in FY25-26 as per the RBI estimates, amid economic uncertainty, triggered by shifting trade dynamics around the US President’s sweeping tariffs.

**Fig 11 – GDP growth forecasted to be ~6.3%- 6.5%**

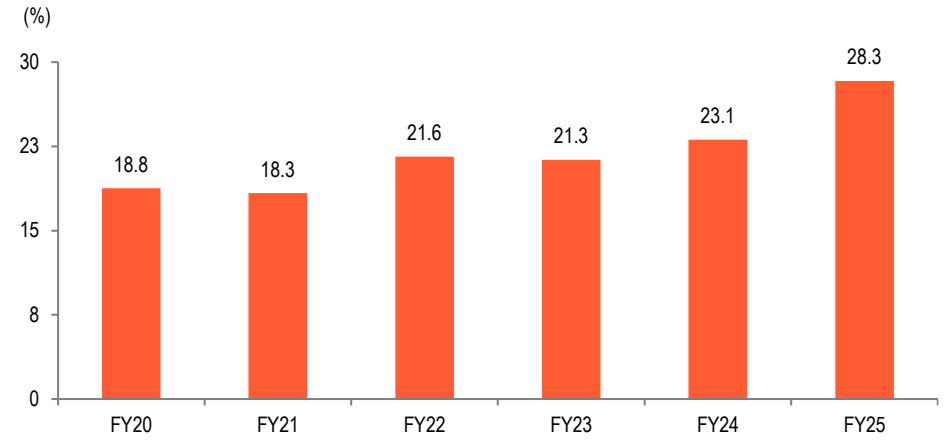


Source: Business Standard Research, BOBCAPS Research

Further, with the interest rates set to fall, RBI will continue reducing the repo rates, bank deposits, particularly fixed deposits (FD), may lose some of its shine as alternatives such as MFs, may compete for some pie in the lion’s share of bank deposits. RBI has cut the repo rates by 100bps in the policy meets of Feb’25, Apr’25 and Jun’25. According to some reports, FD rates have been cut by 30-70 bps since Feb’25. Alongside, leading public and private sector banks have cut their FD rates of more than 1 year by 15-60 bps in the last few months, following a series of policy rate cuts by the RBI.

As a result, mutual fund AUM as a proportion of bank deposits in scheduled commercial banks has risen significantly to 28.3% in FY25 vs 18.8% in FY20, indicating increase in investor participation in MFs, aided by greater liquidity and responsiveness to shifts in the financial and digital landscape.

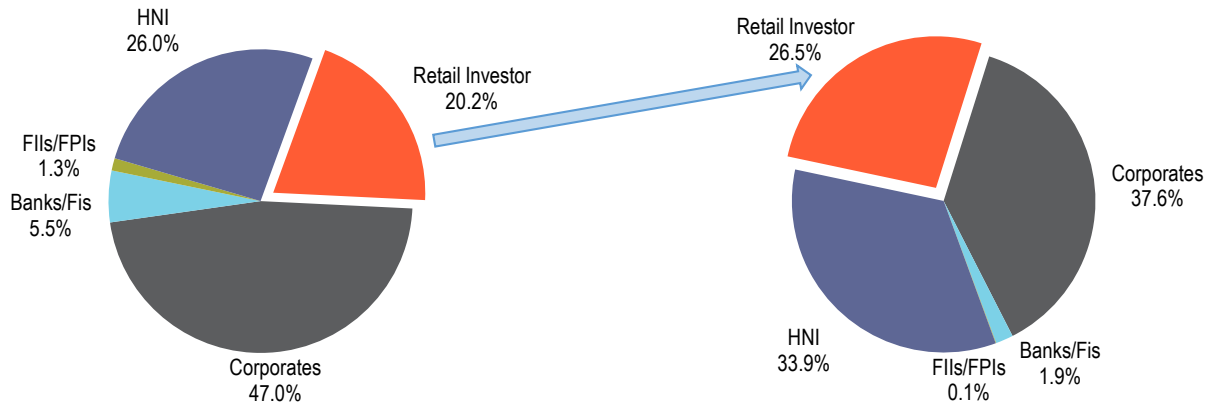
**Fig 12 – Retail Investors moving towards MFs from traditional assets (MF as % bank deposits)**



Source: AMFI, RBI, BOBCAPS Research, AUM based on AAUM

This trend is largely due to retail investors shifting from traditional instruments to equity-oriented MFs, leading to a significant rise in equity investments.

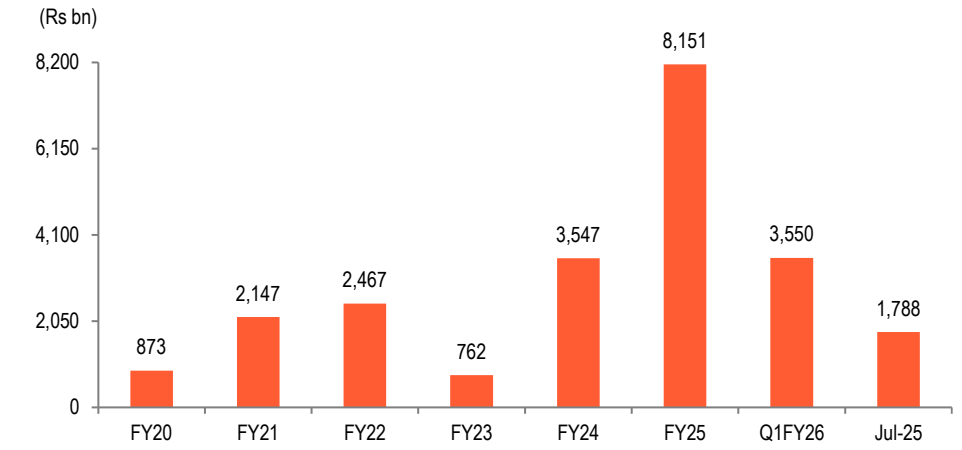
**Fig 13 – Retail investor base expands significantly amid improved financial literacy**



Source: AMFI, BOBCAPS Research

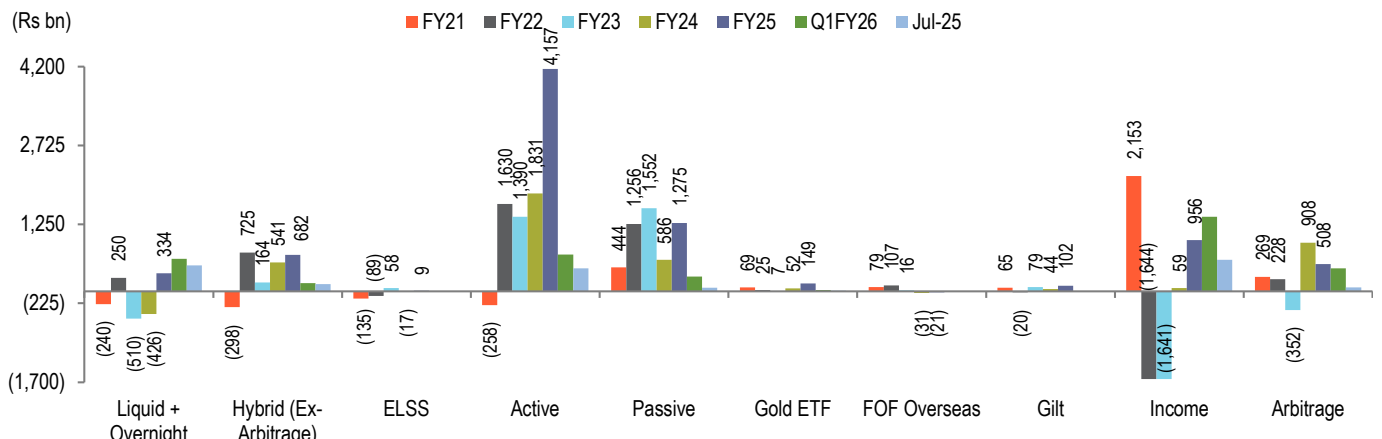
Furthermore, the increase in inflows is expected to accelerate in the coming months as the RBI has ushered in a soft interest rate regime to boost economic growth.

**Fig 14 – Robust start in FY26: Net inflows surpass Rs 3.5 trn in Q1FY26**



Source: AMFI, BOBCAPS Research

**Fig 15 – Continued strong equity inflows over the years**



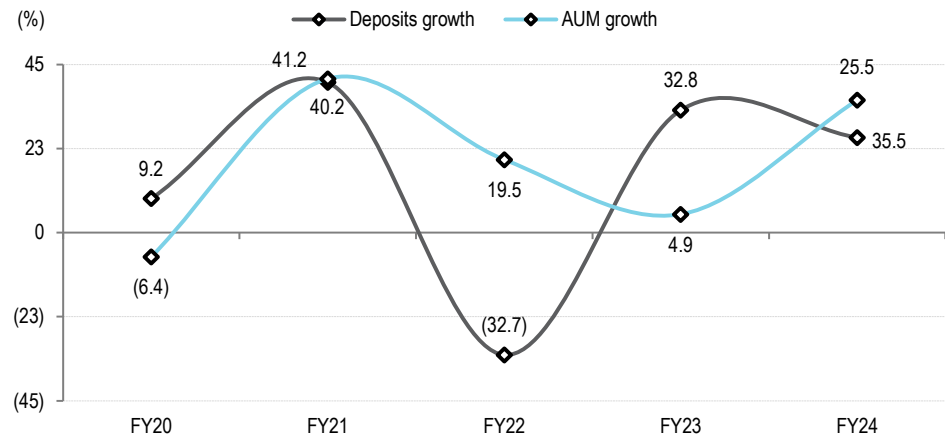
Source: AMFI, BOBCAPS Research

Net inflows into MFs surged 5x to Rs 3.6 trn in Q1FY26 vs Rs 631.8 bn in Q4FY25, majorly driven by robust inflows in debt funds at Rs 2.0 trn, accounting to 56.4% of the total net inflows, thereby registering the highest inflows till date. Equity funds recorded strong inflows to the tune of Rs 945 bn. On YTD basis, net inflows registered a robust growth of 7.8% YoY to Rs 5.3 trn, with debt contributing to 57.5% to the total net inflows.

AUM (on closing basis) jumped to Rs 74.4 trn in Jun'25, up 22% YoY and reached to Rs 75.4 trn in Jul'25. This was primarily aided by strong inflows and better equity performance.

In contrast, bank deposits increased ~1% to Rs 239 trn as on Aug 8 vs Rs 238 trn as on Jul 25. It is pertinent to note that bank deposits saw the growth stagnating at 11% over the past 5 years while MF AUM rose to 24% as on Jun'25.

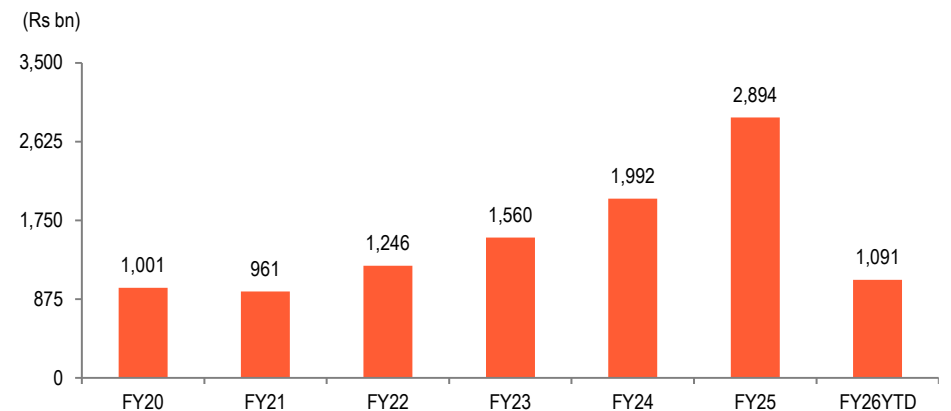
**Fig 16 – AUM growing faster than deposits**



Source: AMFI, RBI, BOBCAPS Research, AUM growth is based on closing AUM

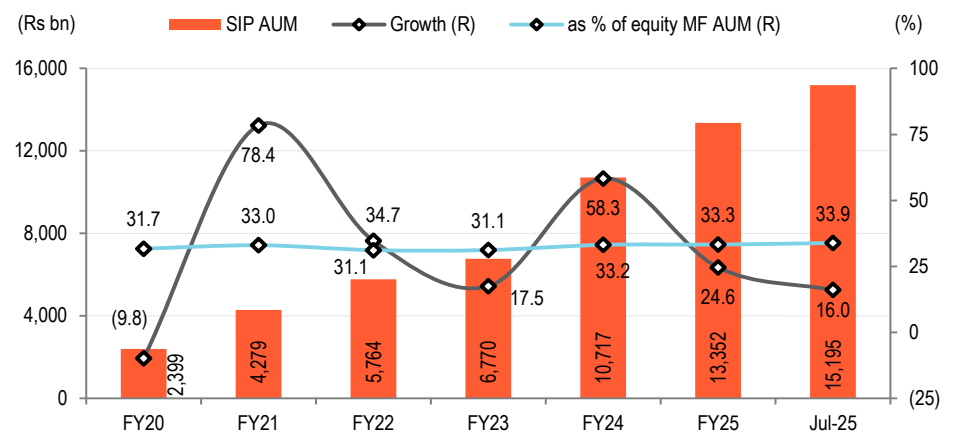
However, retail investors are increasingly opting the SIP route, which have shown sustained growth, while some new fund offers (NFOs) have also attracted considerable inflows. Additionally, growth in AUM is being further supported by increasing contributions from B-30 cities. A possible rise in discretionary income following tax cuts, along with improved liquidity from repo rate reductions, could further expedite equity inflows.

**Fig 17 – SIP inflows touched all-time high levels in Jul'25 at Rs 284.6 bn**



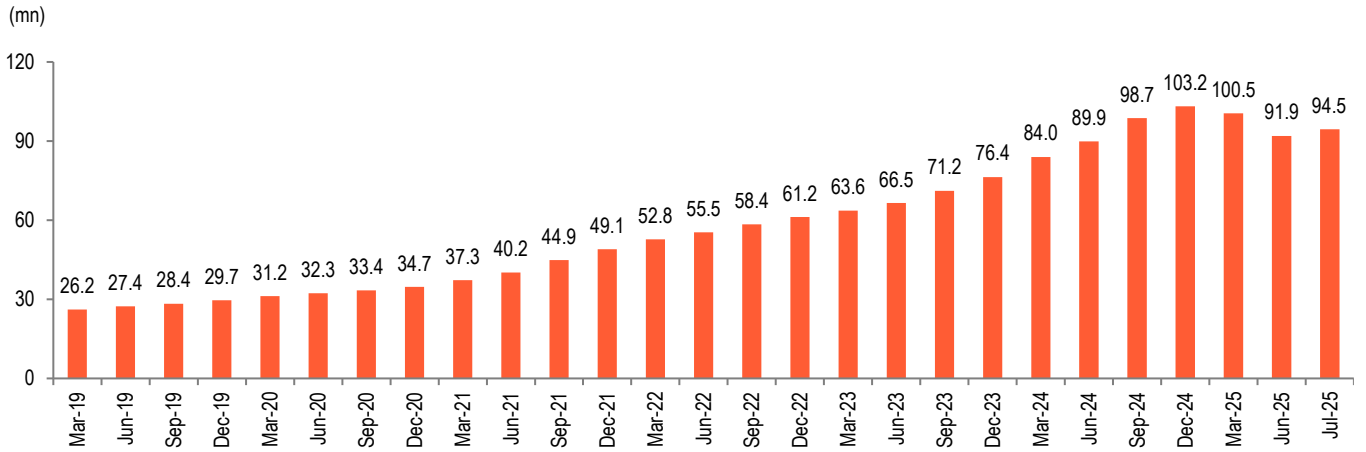
Source: AMFI, BOBCAPS Research

**Fig 18 – SIP AUM surpassing all-time highs in FY25**



Source: AMFI, BOBCAPS Research, Data based on closing AUM

**Fig 19 – SIP account base strengthens, reinforcing long-term investment trends**



Source: AMFI, BOBCAPS Research

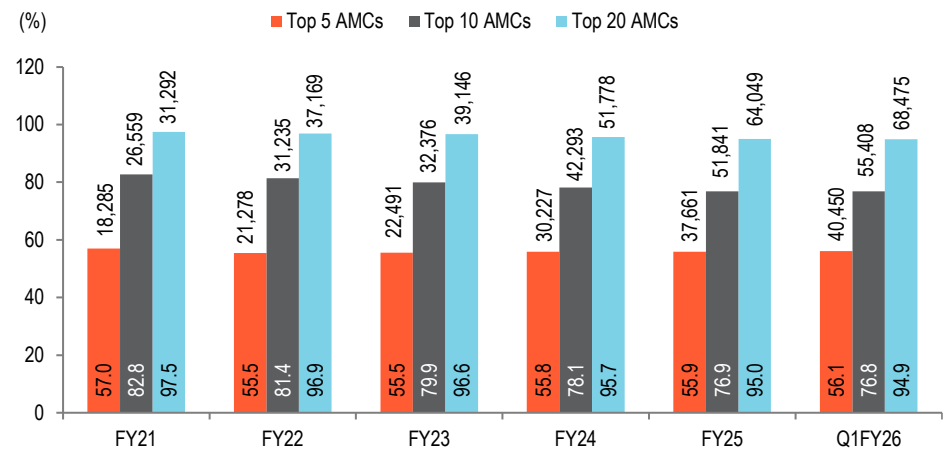
A consistent rise in SIP flows also indicates that investors are becoming more comfortable with MF investments.

The number of SIP accounts reached a record high of 103.2 mn in Dec'24. These individual contributions have consistently driven strong inflows of funds for 38 consecutive months by Apr'24.

**Market diversification accelerates as new AMCs reduce industry concentration**

Market share of top 10 AMCs fell to 76.8% in Jun'25 from 82.8% in Mar'21, indicating that some of the concentration is decreasing with the entry of new players, but still heavily concentrated. Similarly, market share of top 5 AMCs fell to 56.1% in Jun'25 from 57% in Mar'21. However, in terms of QAAUM for the top 3 bank-led AMCs, market share has remained largely stable, despite the rise in number of fund houses and growing range of products offered in the market.

**Fig 20 – Market share of top 10 AMCs on a decreasing trend**



Source: AMFI, BOBCAPS Research, Data on QAAUM basis

**Fig 21 – Market share of top 10 banks led AMC’s on similar levels**



Source: AMFI, BOBCAPS Research, Data on QAAUM basis

**Fig 22 – Market share of top 3 banks led AMC’s to stay on similar levels**



Source: AMFI, BOBCAPS Research, Data based on QAAUM basis

**Segment-wise performance**

In FY25, for the first time in 5 years, all MF categories received positive inflows. MF industry saw strong inflows across a wide range of equity categories, including small-cap, mid-cap, multi-cap, flexi-cap, large and mid-cap, as well as sectoral and thematic funds. Notably, there was a shift in the composition of schemes, with equity-oriented schemes gaining popularity, while the share of debt-oriented schemes declined.

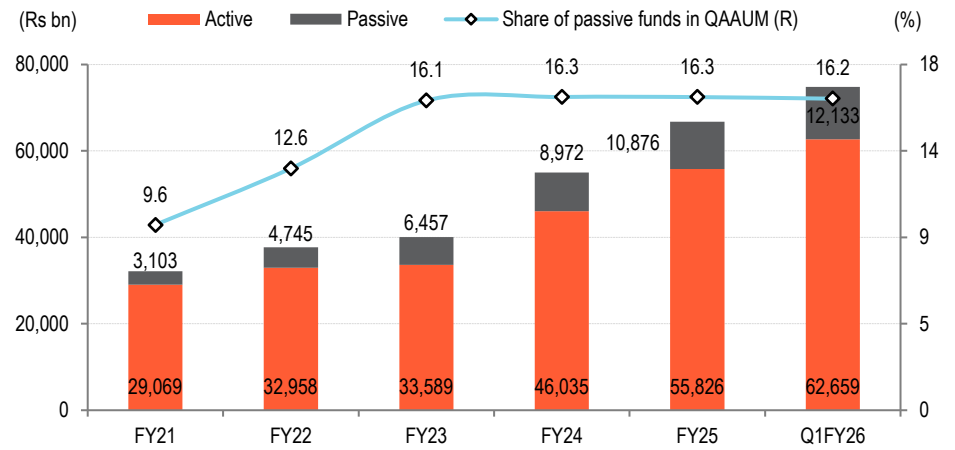
Furthermore, passive funds, too, have witnessed a steady rise, albeit on a small base. With rising investor awareness and benefits of lower costs and ease of investment, passive funds are becoming increasingly popular.

**Passive Funds: Consistent growth from humble beginnings**

Driven by rising investor awareness and the increasing recognition of benefits such as lower costs and ease of investment, passive funds have been gaining significant popularity. This trend is reflected in the growth of their QAAUM share, which rose from 9.6% in Mar'21 to 16.2% by Jun'25. The QAAUM of passive funds reached Rs 12.1 trn

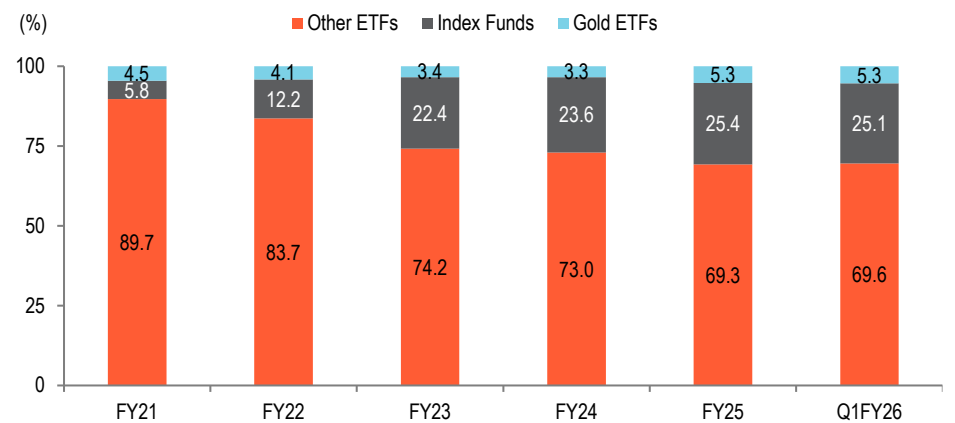
as of Jun'25. Passive investment products comprise index funds and ETFs. Of this, ETFs accounted for Rs 9.1 trn, while index funds held Rs 3 trn. Launches of several new funds in FY25 further contributed to this robust growth.

**Fig 23 – Steady rise in passive funds reflects shifting investor preferences**



Source: AMFI, BOBCAPS Research, Data as per QAAUM

**Fig 24 – ETFs contribute more than 70% to Passive**



Source: AMFI, BOBCAPS Research, Data as per QAAUM

**Fig 25 – Equity AUM growing steadily for the past few months**

Growth (%)	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Multi Cap	176.2	22.6	85.2	40.9	2.8	4.1	(3.3)	2.4	1.3	(3.9)	(7.2)	9.0	4.2	6.6	4.9	0.3
Large Cap	26.8	4.2	33.3	14.5	2.0	2.9	(5.2)	0.9	(1.1)	(1.2)	(5.4)	7.3	4.1	2.4	3.6	(1.4)
Large & Mid Cap	44.1	16.1	60.9	27.9	2.5	3.4	(4.0)	2.4	1.0	(3.7)	(6.9)	8.4	3.8	5.2	5.1	(0.4)
Mid Cap	37.4	14.6	62.1	24.2	1.6	3.2	(3.9)	2.1	2.5	(6.7)	(8.7)	8.3	3.8	6.5	5.8	(0.7)
Small Cap	53.1	24.8	82.5	21.4	2.1	2.8	(2.1)	1.4	0.9	(7.2)	(10.4)	7.9	4.0	9.4	5.5	0.4
Dividend Yield	45.8	42.5	70.9	27.9	2.7	6.1	(4.5)	0.4	(1.5)	(1.6)	(7.6)	6.7	2.4	2.7	3.1	(1.8)
Value /Contra	28.8	15.0	64.6	23.3	2.6	2.7	(4.0)	0.9	(0.6)	(2.7)	(6.2)	7.0	3.8	2.9	3.8	(1.3)
Focused	41.0	2.0	31.4	11.6	1.5	2.5	(4.8)	0.4	(0.8)	(2.6)	(5.2)	7.2	3.8	3.8	4.0	(1.0)
Sectoral/Thematic	51.7	16.1	72.1	53.0	5.7	5.0	(3.2)	2.0	2.4	(2.5)	(7.3)	6.5	3.4	4.7	3.4	0.0
ELSS	6.2	1.2	37.9	8.5	1.2	2.1	(5.6)	0.3	(1.1)	(3.8)	(6.7)	7.1	2.9	3.0	3.0	(2.1)
Flexi Cap	42.0	7.2	44.9	24.4	2.2	3.5	(3.8)	1.9	0.6	(2.1)	(5.3)	7.2	4.4	3.8	4.7	(0.2)

Source: AMFI, BOBCAPS Research, Growth based on closing AUM, Growth is MoM growth

**Fig 26 – Debt AUM grew by 20.1% in FY25**

Growth (%)	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Overnight Fund	45.2	(7.2)	(35.9)	1.9	22.2	(21.9)	39.1	2.5	(22.7)	26.3	(1.9)	(32.0)	39.0	(8.8)	(9.7)	13.1
Liquid Fund	2.8	(3.9)	9.3	20.4	3.4	(13.7)	19.7	0.2	(12.1)	20.4	1.5	(22.9)	27.9	(6.6)	(4.4)	8.5
Ultra Short Duration Fund	(4.4)	(10.0)	5.6	17.9	1.2	(5.3)	7.7	3.3	(1.6)	1.5	(3.3)	(8.5)	28.3	2.1	2.9	2.3
Low Duration Fund	(13.1)	(23.1)	4.1	25.2	0.2	1.3	6.0	4.4	(3.1)	1.2	(1.9)	(0.4)	9.3	3.3	3.0	8.0
Money Market Fund	27.3	(5.0)	37.3	56.3	4.9	(8.9)	12.0	1.5	(9.6)	10.2	(0.7)	(7.6)	14.5	4.9	4.0	16.0
Short Duration Fund	(20.5)	(21.2)	8.5	14.5	4.8	2.1	1.8	0.2	(1.7)	(1.2)	1.1	0.1	5.6	2.5	8.6	2.0
Medium Duration Fund	3.9	(17.9)	(4.1)	(5.0)	1.0	2.1	(0.1)	(0.2)	(1.8)	(0.4)	(0.2)	(1.1)	2.0	0.8	(0.1)	0.7
Medium to Long Duration Fund	(3.2)	(11.5)	18.0	10.1	1.8	2.7	1.0	(1.6)	1.8	(0.8)	0.6	(1.0)	2.6	1.2	(1.2)	(1.4)
Long Duration Fund	(2.1)	248.6	45.1	59.3	7.6	10.8	5.8	0.5	4.1	1.6	(1.1)	0.1	2.6	2.6	(4.1)	(1.4)
Dynamic Bond Fund	(8.1)	15.7	8.0	12.6	2.7	1.6	1.6	1.4	(0.8)	0.3	(0.2)	0.8	1.8	2.4	(0.5)	0.7
Corporate Bond Fund	(18.8)	0.5	12.7	19.3	1.2	4.2	3.4	1.9	0.0	0.6	1.0	1.0	3.5	7.7	3.7	1.3
Credit Risk Fund	(1.9)	(10.8)	(6.6)	(11.6)	(0.9)	(1.4)	(0.9)	(0.5)	(1.2)	(0.7)	(0.3)	(0.4)	0.1	(0.2)	(0.4)	(0.6)
Banking and PSU Fund	(21.9)	(13.8)	0.5	(2.5)	(1.3)	(1.8)	1.7	0.2	0.1	0.5	1.0	(0.7)	2.2	1.7	0.3	(0.2)
Gilt Fund	(6.3)	41.0	27.1	50.3	6.8	8.0	3.4	5.0	1.3	(2.6)	(0.9)	0.6	1.1	3.8	(3.6)	0.8
Gilt Fund with 10 year constant duration	(15.9)	198.2	26.1	4.1	1.8	2.1	2.1	6.6	(5.0)	0.4	2.0	(0.2)	1.4	1.9	(3.3)	(2.3)
Floater Fund	23.2	(34.3)	(2.9)	(3.2)	(0.6)	(1.7)	1.0	(0.1)	(2.3)	(1.6)	(0.1)	(1.4)	2.3	0.4	0.9	1.0
Fixed Term Plan	(59.3)	(49.6)	(34.5)	1.1	0.7	0.7	0.6	0.5	1.9	0.7	1.1	(0.6)	(6.4)	0.1	(0.5)	0.2
Capital Protection Oriented Schemes	(37.5)	(60.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Debt	(11.5)	(1.0)	(17.6)	(31.8)	0.8	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	(22.9)	0.6	0.8
Other Debt	(91.6)	(100.0)	-	1.4	1.0	1.3	(3.4)	0.5	(0.5)	(1.5)	(3.0)	2.7	2.2	0.3	0.4	(2.0)

Source: AMFI, BOBCAPS Research, Growth based on closing AUM, Growth is MoM growth

**Fig 27 – Hybrid AUM saw positive growth since Apr'25**

Growth (%)	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Overnight	63.2	9.9	16.0	4.7	0.3	0.7	0.2	(0.0)	(0.6)	(1.0)	(1.7)	1.6	0.8	1.6	0.9	1.2
Liquid	20.7	3.6	28.1	11.2	1.3	2.0	(3.5)	0.7	(0.8)	(1.4)	(4.6)	5.4	3.1	2.6	2.9	(0.3)
Ultra Short Duration	65.8	7.2	29.7	14.0	2.0	1.3	(1.8)	0.6	(0.0)	(1.0)	(3.7)	4.1	3.1	2.4	2.4	(0.5)
Low Duration	32.4	35.8	153.0	59.2	3.4	6.3	0.6	2.6	1.6	0.5	(1.6)	4.9	5.5	4.6	4.6	3.9
Money Market	27.8	(29.2)	126.9	33.4	1.8	(1.5)	4.8	(1.1)	(0.3)	2.2	0.2	1.7	4.4	9.8	6.6	2.9
Short Duration	70.8	(3.9)	84.7	39.5	4.0	6.9	2.7	2.0	1.1	0.7	(2.1)	(0.0)	1.5	2.7	3.8	2.4

Source: AMFI, BOBCAPS Research, Growth based on closing AUM, Growth is MoM growth

**Fig 28 – Passive AUM grew strong in FY25**

Growth (%)	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Index Funds	258.4	143.9	27.5	32.6	2.2	2.2	(0.7)	2.0	0.7	0.4	(2.8)	5.6	3.1	2.9	2.7	(1.0)
Gold ETFs	36.5	17.9	37.3	88.6	8.5	6.5	11.9	(0.7)	0.8	16.2	7.4	5.8	4.3	1.7	3.7	4.4
Other ETFs	49.1	17.7	37.1	17.4	2.2	2.0	(3.4)	0.4	(2.6)	(0.3)	(4.7)	7.3	4.3	2.6	3.0	(1.7)

Source: AMFI, BOBCAPS Research, Growth based on closing AUM, Growth is MoM growth

**Fig 29 – First time in FY25: Positive inflows across every category**

Rs bn	FY20	FY21	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Multi Cap	155.6	(36.5)	281.6	114.2	229.6	422.8	24.8	35.1	36.0	36.3	30.8	35.7	25.2	27.5	25.5	30.0	27.9	39.9
Large Cap	160.0	(105.9)	135.2	83.7	(6.1)	234.9	26.4	17.7	34.5	25.5	20.1	30.6	28.7	24.8	26.7	12.5	16.9	21.3
Large & Mid Cap	52.9	3.9	147.3	182.2	224.2	403.1	32.9	36.0	48.6	46.8	38.1	41.2	26.6	27.2	25.5	26.9	35.0	50.3
Mid Cap	135.2	(37.5)	163.1	202.1	222.3	414.1	30.5	31.3	46.8	48.8	50.9	51.5	34.1	34.4	33.1	28.1	37.5	51.8
Small Cap	104.3	(30.4)	101.2	221.0	401.9	416.7	32.1	30.7	37.7	41.1	46.7	57.2	37.2	40.9	40.0	32.1	40.2	64.8
Dividend Yield	(3.8)	12.7	11.4	38.9	34.7	54.2	5.0	15.3	5.3	2.2	2.8	2.1	0.7	1.4	0.5	(0.2)	0.5	1.0
Value /Contra	(19.3)	(91.0)	(0.3)	77.4	148.2	218.0	17.3	19.6	24.6	20.9	15.1	15.6	13.5	15.5	10.7	(0.9)	11.6	14.7
Focused	131.4	18.9	160.0	63.6	(40.6)	31.4	(0.8)	(2.7)	6.9	4.3	4.6	7.8	12.9	13.9	8.8	9.5	9.7	16.1
Sectoral/Thematic	42.7	98.0	271.3	237.3	461.4	1,466.6	181.2	132.5	122.8	76.6	153.3	90.2	57.1	1.7	20.0	20.5	4.8	94.3
ELSS	60.0	(135.1)	(88.6)	57.7	(16.9)	9.3	(2.3)	(3.8)	3.6	6.0	1.7	7.8	5.5	6.7	(3.9)	(7.0)	(5.8)	(4.0)
Flexi Cap	0.0	(90.4)	358.8	169.6	155.0	495.8	35.1	32.1	51.8	50.8	47.3	57.0	51.0	56.1	55.4	38.4	57.3	76.5

Source: AMFI, BOBCAPS Research

**Fig 30 – Debt net inflows over the years**

Rs bn	FY20	FY21	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Overnight Fund	676.5	(116.9)	285.6	(144.0)	(412.0)	(50.0)	151.1	(193.6)	257.8	20.2	(223.5)	189.4	(22.6)	(300.2)	239.0	(81.2)	(81.5)	88.7
Liquid Fund	(751.3)	(123.5)	(35.8)	(366.0)	(13.7)	383.5	135.9	(726.7)	838.6	(17.8)	(665.3)	915.9	49.8	(1,330.3)	1,186.6	(402.1)	(252.0)	393.5
Ultra Short Duration Fund	(95.5)	141.9	(25.2)	(136.6)	(21.6)	77.7	7.0	(62.8)	70.5	29.6	(24.1)	10.5	(42.8)	(96.5)	267.3	18.5	29.4	22.8
Low Duration Fund	(87.8)	415.5	(218.5)	(311.0)	(35.6)	147.3	(3.9)	6.8	56.0	43.7	(43.1)	6.7	(28.2)	(13.8)	93.7	31.3	31.4	97.7
Money Market Fund	(0.9)	286.4	199.8	(126.7)	298.6	665.8	100.9	(234.2)	253.0	24.3	(258.4)	219.2	(32.8)	(213.0)	315.1	112.2	94.8	445.7
Short Duration Fund	85.8	434.0	(300.4)	(289.5)	4.3	55.8	43.6	14.4	13.6	(4.5)	(25.8)	(20.7)	7.3	(11.8)	47.6	17.9	102.8	18.3
Medium Duration Fund	(104.5)	19.7	14.5	(71.5)	(30.9)	(33.3)	0.6	3.1	(1.5)	(2.0)	(5.8)	(2.2)	(1.8)	(5.7)	1.3	(0.5)	(0.6)	0.2
Medium to Long Duration Fund	(10.6)	(1.6)	(7.9)	(14.7)	8.0	1.2	1.0	1.6	1.0	(2.4)	1.5	(1.7)	0.6	(3.1)	1.0	0.4	(0.7)	(2.2)
Long Duration Fund	3.5	7.7	(1.1)	61.2	30.0	60.0	9.8	14.9	11.2	0.8	6.8	2.0	(1.6)	(5.2)	0.8	4.7	(4.5)	(4.2)
Dynamic Bond Fund	(27.4)	81.1	(18.4)	29.1	(1.5)	10.5	5.8	1.2	5.1	3.1	(4.5)	(1.1)	(1.1)	(3.7)	(0.1)	5.7	0.4	0.6
Corporate Bond Fund	182.7	693.1	(371.5)	(34.5)	57.6	145.7	6.7	50.4	46.4	21.4	(8.2)	(2.2)	10.6	(4.1)	34.6	119.8	71.2	14.2
Credit Risk Fund	(280.3)	(289.2)	5.7	(41.4)	(34.7)	(44.9)	(3.9)	(4.8)	(3.6)	(2.0)	(3.6)	(2.9)	(2.0)	(2.9)	(3.0)	(2.5)	(1.7)	(2.7)
Banking and PSU Fund	345.1	394.3	(304.8)	(182.1)	(56.0)	(79.0)	(15.5)	(19.8)	9.4	(2.6)	(3.4)	(1.1)	4.7	(15.8)	6.4	4.8	2.4	(6.6)
Gilt Fund	7.1	60.4	(17.0)	54.7	37.3	104.3	19.0	23.2	13.8	18.0	3.4	(13.6)	(2.8)	(7.6)	(4.3)	13.9	(9.6)	1.6
Gilt Fund with 10 year constant duration	3.4	4.9	(2.9)	24.2	6.2	(2.5)	0.4	0.3	1.0	2.7	(2.8)	(0.2)	0.9	(1.0)	(0.4)	0.4	(1.4)	(1.3)
Floater Fund	6.4	298.2	114.3	(307.4)	(66.9)	(58.3)	(6.8)	(12.2)	1.5	(3.4)	(14.8)	(11.3)	(3.4)	(11.8)	5.7	(2.5)	2.3	1.6
Fixed Term Plan	(287.1)	(291.7)	(726.4)	(246.4)	(92.6)	(10.2)	-	(0.0)	0.0	-	2.1	-	0.7	(2.1)	(12.0)	(1.0)	(1.4)	(0.5)
Capital Protection Oriented Schemes	(21.8)	(19.8)	(10.7)	(10.0)	(6.5)	0.0	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0
Infrastructure Debt	(3.1)	0.0	(3.2)	(1.7)	(6.4)	(6.1)	-	-	-	-	-	-	-	0.0	0.0	(2.6)	0.0	0.0
Other Debt	(26.1)	(29.7)	(6.8)	(0.6)	(4.5)	(5.2)	(0.5)	(0.5)	(0.6)	(0.3)	(0.3)	(0.4)	(0.2)	(0.1)	(0.4)	(0.5)	(0.4)	(0.5)

Source: AMFI, BOBCAPS Research

**Fig 31 – Hybrid net inflows have been positive since May'25**

Rs bn	FY20	FY21	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Conservative Hybrid Fund	(37.3)	(3.3)	46.3	12.1	2.9	(9.7)	(1.9)	(1.3)	3.1	(0.4)	(1.7)	(1.9)	(0.8)	(2.7)	(2.4)	0.9	1.4	3.1
Balanced Hybrid Fund/Aggressive Hybrid Fund	(215.5)	(258.5)	34.2	57.3	(3.2)	49.9	3.2	5.2	13.7	9.1	3.3	6.3	3.1	2.9	(1.5)	3.4	13.3	23.6
Dynamic Asset Allocation/Balanced Advantage	60.8	4.2	570.0	44.5	107.7	185.6	32.2	17.0	24.6	15.7	16.0	15.1	6.6	7.8	8.8	11.4	18.9	26.1
Multi Asset Allocation	7.5	(1.9)	15.0	60.7	330.5	347.9	28.3	40.7	38.0	24.4	25.7	21.2	22.3	16.7	21.1	29.3	32.1	62.0
Arbitrage Fund	16.8	269.1	227.6	(351.7)	908.5	508.0	23.7	(35.3)	71.8	(13.5)	(4.1)	42.9	35.9	(28.5)	117.9	157.0	155.8	73.0
Equity Savings	(70.0)	(39.0)	59.2	(11.0)	103.3	108.7	14.6	22.7	17.5	5.9	4.5	4.0	0.9	(5.6)	(1.4)	5.7	10.7	21.0

Source: AMFI, BOBCAPS Research

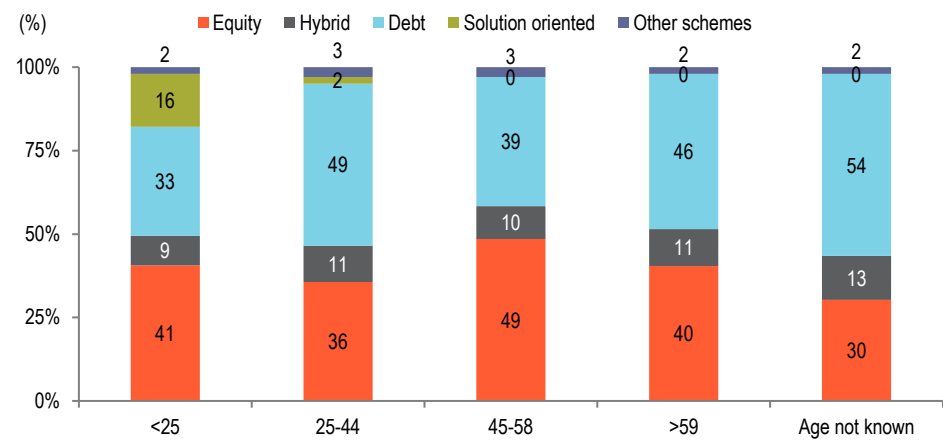
**Fig 32 – Passive momentum: Continued net inflows in FY25 and Q1FY26**

Rs bn	FY20	FY21	FY22	FY23	FY24	FY25	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Index Funds	50.2	45.8	447.7	956.7	156.9	593.1	32.5	19.6	79.3	43.4	47.9	52.5	41.8	35.0	15.6	11.0	10.4	23.3
GOLD ETF	16.1	69.2	25.4	6.5	52.5	148.5	16.1	12.3	19.6	12.6	6.4	37.5	19.8	(0.6)	(0.1)	2.9	20.8	12.6
Other ETFs	598.1	398.2	808.5	595.3	428.9	682.3	100.9	3.8	134.4	15.3	(45.6)	11.7	38.5	109.6	190.6	40.9	8.4	44.8

Source: AMFI, BOBCAPS Research

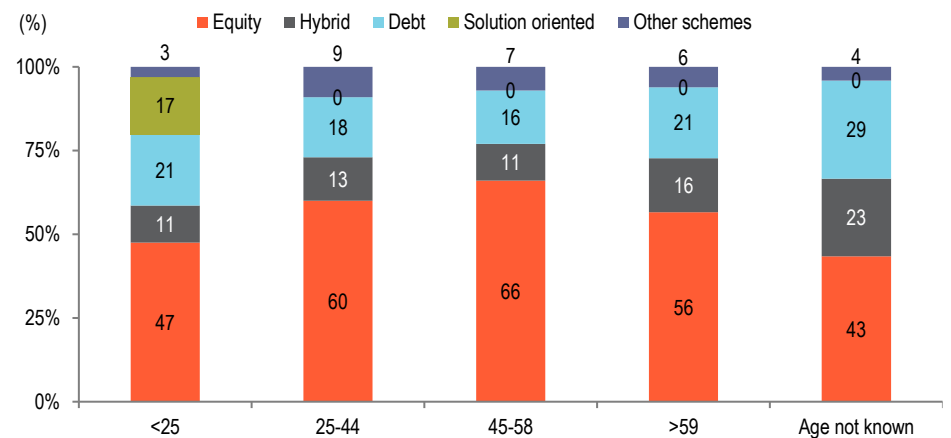
In FY25, equity schemes with vintage of more than 24 months had AUM of Rs 19 trn vs. Rs 7.1 trn in FY21 and non-equity schemes with a similar age had AUM share of Rs 13.8 trn vs Rs 3.4 trn in FY21.

**Fig 33 – Age-wise net flows mix for FY20**



Source: AMFI, BOBCAPS Research

**Fig 34 – Equity mix increased across all age groups**

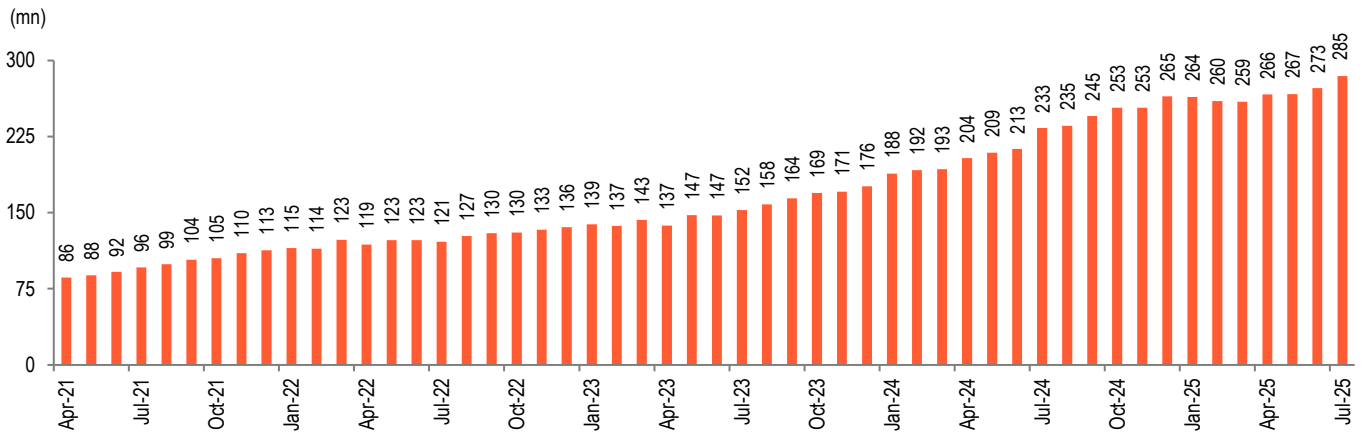


Source: AMFI, BOBCAPS Research

**SIP -Fueled by Retail Investors: SIPs Powering Phenomenal Growth**

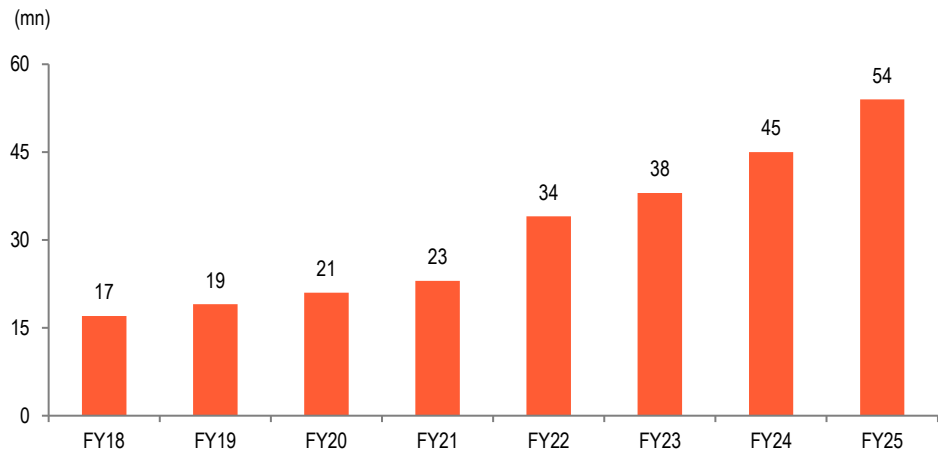
Monthly SIP flows, which touched Rs 80bn in Dec’18, have more than tripled to Rs 285 bn in Jul’25. This growth was despite the heightened equity market volatility since Oct’24 and sell-offs by retail investors since Mar’25. The sustained strength in SIP flows reflects increasing maturity among retail investors, driven by a growing preference for professionally managed investments. SIP flows witnessed some slowdown in Feb’25 however, the momentum appears to have picked up again in Jun’25 and Jul’25.

**Fig 35 – SIP inflows – at all-time highs**



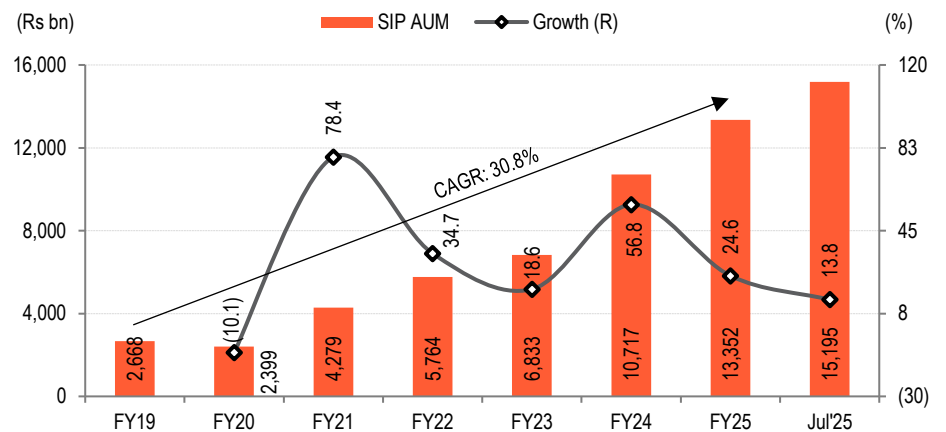
Source: AMFI, BOBCAPS Research

**Fig 36 – A 3x surge in unique investors over 7 years**



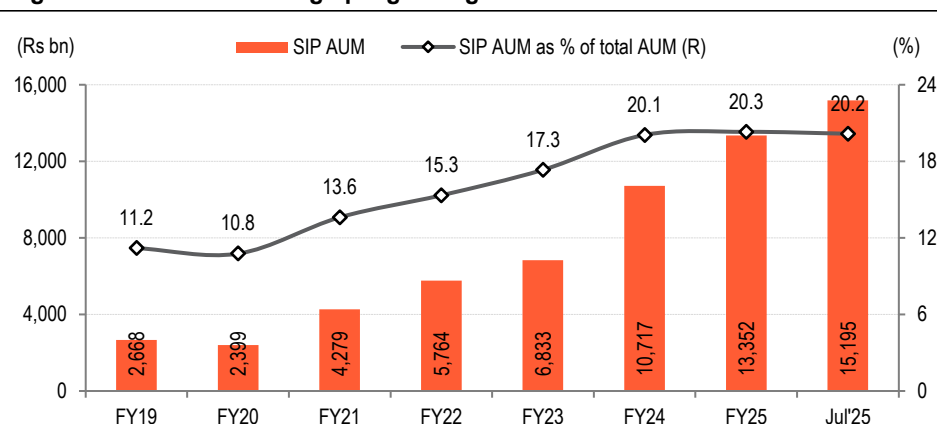
Source: AMFI, BOBCAPS Research

**Fig 37 – SIP AUM grew at 30.8% CAGR from FY19 to FY25**



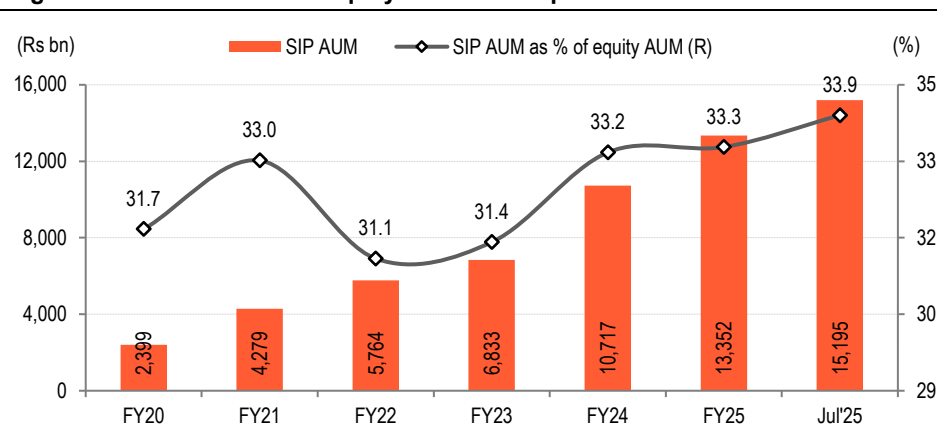
Source: AMFI, BOBCAPS Research, Data based on closing AUM

**Fig 38 – SIP inflows making up a growing share of total AUM**



Source: AMFI, BOBCAPS Research, Data based on closing AUM

**Fig 39 – SIP contribution to equity AUM on an upward trend**



Source: AMFI, BOBCAPS Research, Data based on closing AUM

**Fig 40 – SIP AUM on growing trend, led by strong monthly contributions**

Month	SIP AUM (Rs bn)	MoM Growth (%)	Total no. of o/s SIP Accounts (mn)	No. of new SIPs Registered (mn)	MoM Growth (%)	No. of SIPs discontinued/tenure completed (mn)	Stoppage Ratio (%)	Contribution (Rs bn)	MoM Growth (%)
Jul-25	15,195	(0.7)	94	7	11.0	4	62.7	285	4.4
Jun-25	15,306	4.7	92	6	4.7	5	77.8	273	2.2
May-25	14,614	5.2	91	6	28.6	4	72.1	267	0.2
Apr-25	13,897	4.1	89	5	14.5	16*	-	266	2.7
<b>FY25</b>	<b>13,352</b>	<b>24.6</b>	<b>101</b>	<b>68</b>	<b>58.8</b>	<b>51</b>	<b>75.6</b>	<b>2,894</b>	<b>45.2</b>
Mar-25	13,352	7.9	101	4	(9.8)	5	128.3	259	(0.3)
Feb-25	12,378	(6.2)	102	4	(20.7)	5	122.8	260	(1.5)
Jan-25	13,199	(3.2)	103	6	3.5	6	109.1	264	(0.2)
Dec-24	13,631	0.7	103	5	9.7	4	82.8	265	4.5
Nov-24	13,541	1.8	102	5	(22.3)	4	79.1	253	(0.0)
Oct-24	13,304	(3.7)	101	6	(4.1)	4	60.9	253	3.3
Sep-24	13,817	3.2	99	7	3.8	4	60.7	245	4.1
Aug-24	13,389	2.3	96	6	(12.0)	4	57.1	235	0.9
Jul-24	13,094	5.3	93	7	31.7	4	51.4	233	9.7
Jun-24	12,438	7.9	90	6	10.8	3	58.7	213	1.7
May-24	11,528	2.4	88	5	(21.9)	4	88.4	209	2.6
Apr-24	11,261	-	87	6	-	3	52.2	204	-
<b>FY24</b>	<b>10,717</b>	<b>-</b>	<b>84</b>	<b>43</b>	<b>-</b>	<b>22</b>	<b>52.4</b>	<b>1,992</b>	<b>-</b>

Source: AMFI, BOBCAPS Research, SIP AUM is based on closing AUM | \* As per SEBI guidelines, SIPs with 3 consecutive failed instalments (daily to monthly) or 2 for the rest are treated as discontinued, including legacy data implemented from April-25.

SIP contributions touched record-high numbers of Rs 284.6 bn in Jul'25 and contributing accounts rose to Rs 91 mn (up 5% MoM), thereby indicating clear evidence of disciplined investing even amid volatility. SIP contribution was Rs 78.3 bn in Jul'21.

Further, SIP AUM currently constitutes 20.2% of the closing AUM of Rs 75 trn in Jul'25 vs 11.2% in Mar'19. With respect to the SIP stoppage ratio, it fell to 62.7% in Jul'25, down from 77.8% in Jun'25 and 51.4% in Jul'24; indicating that new SIP registrations consistently outpaced those discontinued or matured.

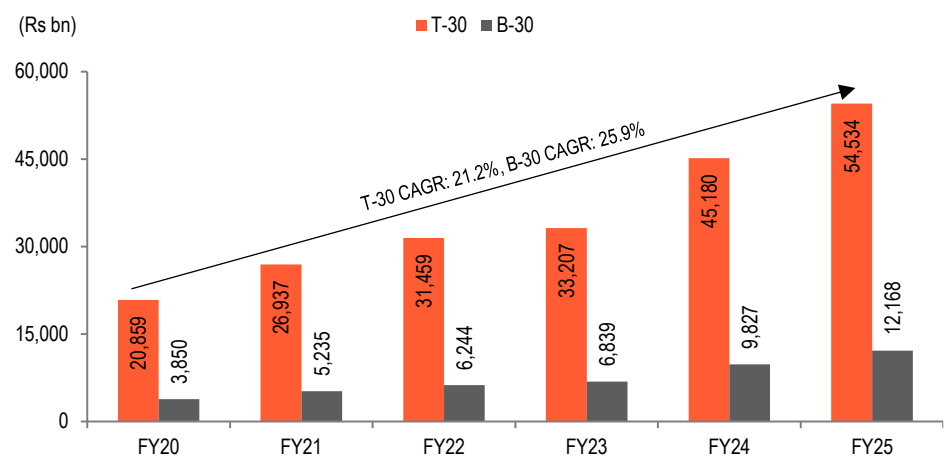
**MF growth spreads beyond metros as the hinterland primes up**

A significant aspect of the remarkable growth in MF assets is the rapid expansion in smaller cities and towns, where asset growth has outpaced that of the established major locations in recent years.

As on Jul'25, almost 18.4% of the MAAUM came from B30 cities. Over the past 5 years, (FY20-FY25) T30 assets grew at a CAGR of 21%, while B30 AUM rose at 26%. Overall mutual fund MAAUM grew at 22% CAGR in this period. Further, over the past two and a half years, MAAUM from T30 cities grew about 89.1%, while the MAAUM from B30 locations doubled over the same period.

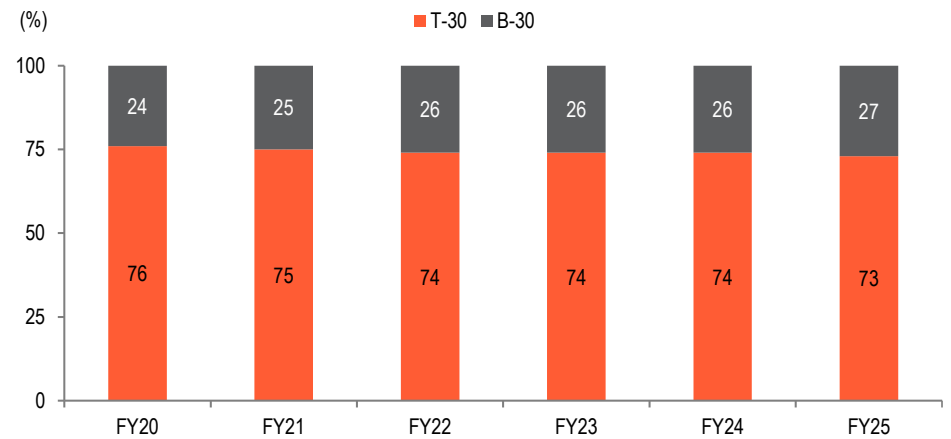
This indicates increasing participation from smaller towns/cities that are actively choosing equity funds for their investments. Several measures have supported this trend, including growing awareness of the SIP mode of investing, even with small amounts. Additionally, the widespread use of digital platforms for seamless onboarding—across both direct and distributor channels—along with improved financial inclusion through expanded banking access, has further contributed to this growth. Additionally, incentive structure for distributors mobilising assets from B30 locations over the years has further boosted MF penetration in these regions. Furthermore, the newest of measures to attract more inflows is the 'Chota SIP' or micro SIP of Rs 250, introduced to encourage rural and semi-urban population.

**Fig 41 – B-30 MAAUM growth outpaces T-30 MAAUM**



Source: AMFI, BOBCAPS Research, Data based on MAAUM

**Fig 42 – B-30 mix in Individual MAAUM**



Source: AMFI, BOBCAPS Research, Data based on MAAUM

**New product launches / SIFs- a new frontier for investment**

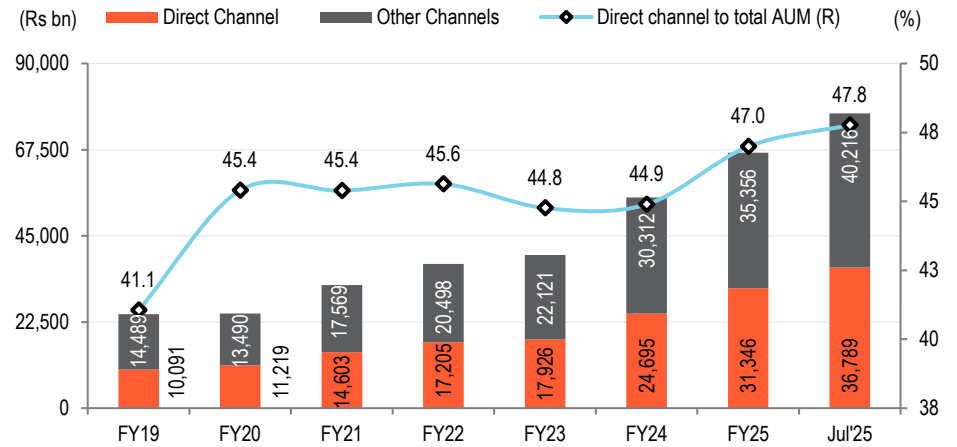
With SEBI introducing a new category of investment vehicle- Specialised Investment Fund (SIF) aimed at bridging the gap between MFs and PMS, have started to gain traction with MFs preparing to launch equity and hybrid strategies. With the SIF license secured and scheme approvals underway, the initial entrants in the SIF space have begun focusing on solving the distribution challenge. According to AMFI data, MF industry received 284 registrations for SIF distribution licenses as on Aug'25. Of these, 216 registrations were from individual MFDs while corporates and private limited companies/partnership firms accounted for 34 each.

**Distribution Channels- increasing share of direct sales**

In Sep'12, SEBI mandated MFs to offer products through the direct route alongside distributors. As a result, the share of direct plans in the overall mutual fund AUM has steadily increased. As of Jul'25, the average AUM under direct plans (excluding FoF schemes, domestic) accounted for 47.8% of the total industry AUM, up from 41.1% in Mar'19.

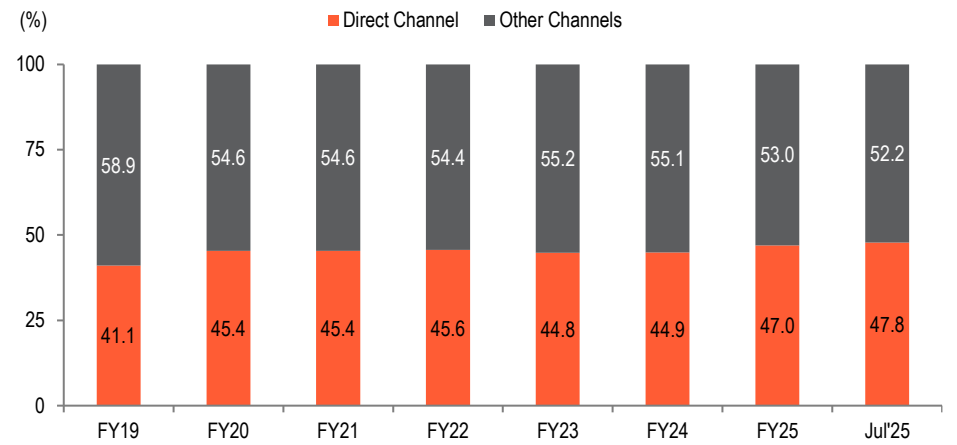
While the share of direct plans has been on the rise, regular plans still hold a larger portion- 52.2% and are expected to maintain their dominance. This is largely due to growing awareness among new investors and increased participation from B30 cities. Although the share of direct channels has grown across both retail and institutional segments, overall blended share of direct plans has remained range-bound, primarily due to the rise in retail participation. Looking ahead, increasing investor awareness and the continued integration of digital user interfaces are expected to drive the growth of direct plan AUM.

**Fig 43 – Share of direct channel increased steadily**



Source: AMFI, BOBCAPS Research, Data based on MAAUM

**Fig 44 – Regular channels maintain dominance despite strong growth in direct channel**



Source: AMFI, BOBCAPS Research, Data based on MAAUM

## Top 20 AMCs as per AAUM market share

**Fig 45 – Market share of AMCs**

Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	9.1	10.8	12.9	15.3	16.3	17.5	17.3	16.4
ICICI Prudential Mutual Fund	13.3	13.0	13.3	12.9	12.3	12.2	12.5	12.8
HDFC Mutual Fund	13.0	13.5	14.2	13.5	11.9	11.0	11.2	11.5
Nippon India Mutual Fund	11.0	10.0	8.0	7.2	7.3	7.3	7.6	8.3
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1
Aditya Birla Sun Life Mutual Fund	10.7	10.4	9.6	8.6	8.0	7.1	6.5	5.7
UTI Mutual Fund	7.0	6.6	5.9	5.6	5.8	6.0	5.6	5.2
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6
Canara Robeco Mutual Fund	0.6	0.6	0.6	0.8	1.1	1.4	1.6	1.6
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5
Quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2
<b>Top 20 AMCs MS</b>	<b>90.1</b>	<b>91.2</b>	<b>93.1</b>	<b>94.2</b>	<b>94.3</b>	<b>95.2</b>	<b>95.7</b>	<b>95.1</b>

Source: AMFI, BOBCAPS Research, Market share calculated on AAUM basis

**Fig 46 – AAUM of Top 20 companies**

AAUM (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	33,85,913	43,66,700	59,40,051	68,99,011	83,85,696	1,06,84,501
ICICI Prudential Mutual Fund	34,94,013	36,79,342	44,98,692	48,23,411	60,26,385	83,54,981
HDFC Mutual Fund	37,28,590	38,41,831	43,37,625	43,47,849	54,37,283	74,79,531
Nippon India Mutual Fund	20,86,199	20,54,277	26,74,213	28,76,117	36,82,812	54,00,294
Kotak Mahindra Mutual Fund	17,31,645	20,22,328	27,14,239	28,50,008	34,39,343	46,49,918
Aditya Birla Sun Life Mutual Fund	25,13,104	24,45,006	29,25,777	28,02,571	31,27,636	37,53,714
UTI Mutual Fund	15,51,816	15,92,581	21,11,735	23,43,766	26,96,815	33,63,516
Axis Mutual Fund	11,72,540	16,61,483	23,98,971	24,58,719	26,11,451	31,29,771
Mirae Asset Mutual Fund	3,62,731	5,47,448	9,22,014	11,03,615	14,26,551	18,58,579
DSP Mutual Fund	7,76,401	8,56,184	10,73,595	11,21,294	13,29,382	17,96,979
Tata Mutual Fund	5,22,784	5,65,002	7,85,691	9,31,523	12,93,851	17,67,583
Bandhan Mutual Fund	9,62,428	11,48,345	12,46,498	11,81,505	12,69,642	15,93,262
Edelweiss Mutual Fund	1,51,945	3,65,341	6,61,912	9,10,520	11,46,440	13,98,133
HSBC Mutual Fund	1,08,200	92,166	1,13,219	4,88,424	9,93,580	12,48,415
Franklin Templeton Mutual Fund	12,29,476	8,07,062	6,31,141	6,17,997	7,62,632	10,63,016
Canara Robeco Mutual Fund	1,69,111	2,21,501	4,12,226	5,68,588	7,72,205	10,33,088
Invesco Mutual Fund	2,47,563	2,99,367	4,27,042	4,36,814	6,14,187	9,87,491
Quant Mutual Fund	2,299	4,240	40,281	1,34,291	3,86,809	9,09,105
PPFAS Mutual Fund	26,006	60,044	1,77,284	2,95,619	5,05,079	8,99,950
Motilal Oswal Mutual Fund	1,97,031	2,15,383	2,97,075	2,94,144	3,76,787	7,59,596

Source: AMFI, BOBCAPS Research

**Fig 47 – Asset management services revenue of top 20 companies**

(Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	12,523	14,375	18,369	21,616	26,906	35,978
ICICI Prudential Mutual Fund	19,791	20,046	24,177	26,892	33,759	46,828
HDFC Mutual Fund	20,033	18,525	21,154	21,668	25,844	34,984
Nippon India Mutual Fund	12,030	10,621	13,066	13,498	16,432	22,307
Kotak Mahindra Mutual Fund	5,960	5,993	7,684	8,032	9,264	13,026
Aditya Birla Sun Life Mutual Fund	11,597	10,679	12,930	12,266	13,532	16,848
UTI Mutual Fund	7,879	8,066	11,189	11,314	11,821	14,453
Axis Mutual Fund	4,691	6,203	8,937	9,841	10,764	12,767
Mirae Asset Mutual Fund	926	1,813	3,112	4,112	4,846	6,479
DSP Mutual Fund	4,329	4,610	6,085	5,859	7,071	8,986
Tata Mutual Fund	2,058	2,467	3,183	3,540	4,700	6,611
Bandhan Mutual Fund	-	3,478	3,975	3,626	3,846	4,933
Edelweiss Mutual Fund	1,244	1,085	1,605	1,668	1,834	2,223
HSBC Mutual Fund	881	782	1,049	2,107	4,595	5,970
Franklin Templeton Mutual Fund	5,902	4,816	5,090	4,746	6,492	-
Canara Robeco Mutual Fund	962	1,116	1,539	1,907	2,699	3,645
Invesco Mutual Fund	1,450	1,508	1,884	1,907	2,425	3,658
Quant Mutual Fund	10	19	169	539	1,289	3,872
PPFAS Mutual Fund	183	326	881	1,440	2,044	3,742
Motilal Oswal Mutual Fund	5,506	5,105	5,971	5,455	6,587	9,650

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

**Fig 48 – Total revenue of top 20 companies**

(Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	12,914	16,111	19,580	23,033	32,732	40,633
ICICI Prudential Mutual Fund	20,054	22,299	26,341	28,374	37,582	49,773
HDFC Mutual Fund	20,033	18,525	21,154	21,668	25,844	34,984
Nippon India Mutual Fund	12,030	10,621	13,066	13,498	16,432	22,307
Kotak Mahindra Mutual Fund	6,300	6,438	8,233	8,905	11,425	15,085
Aditya Birla Sun Life Mutual Fund	11,597	10,679	12,930	12,266	13,532	16,848
UTI Mutual Fund	8,540	11,685	13,191	12,669	17,370	18,511
Axis Mutual Fund	4,782	6,517	9,337	10,240	12,650	14,517
Mirae Asset Mutual Fund	953	1,873	3,229	4,462	5,614	7,495
DSP Mutual Fund	4,329	4,610	6,359	6,554	8,349	10,544
Tata Mutual Fund	2,097	2,800	3,423	3,718	5,404	7,132
Bandhan Mutual Fund	-	3,478	3,975	3,626	3,846	4,933
Edelweiss Mutual Fund	1,259	1,180	1,660	2,160	2,537	2,463
HSBC Mutual Fund	921	914	1,127	2,174	5,061	6,380
Franklin Templeton Mutual Fund	5,902	4,816	5,090	4,746	6,492	-
Canara Robeco Mutual Fund	962	1,116	1,642	2,046	3,181	4,037
Invesco Mutual Fund	1,450	1,508	1,884	1,907	2,425	3,658
Quant Mutual Fund	10	19	169	539	1,289	3,872
PPFAS Mutual Fund	183	326	881	1,440	2,736	4,238
Motilal Oswal Mutual Fund	5,506	8,073	7,265	5,604	10,826	13,699

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

**Fig 49 – PAT of top 20 companies**

PAT (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	6,058	8,626	10,824	13,397	20,728	25,402
ICICI Prudential Mutual Fund	10,459	12,454	14,541	15,158	20,497	26,507
HDFC Mutual Fund	12,624	13,258	13,931	14,233	19,427	24,602
Nippon India Mutual Fund	4,158	6,794	7,434	7,229	11,063	12,857
Kotak Mahindra Mutual Fund	3,117	3,233	3,796	4,311	5,906	7,966
Aditya Birla Sun Life Mutual Fund	4,944	5,263	6,728	5,964	7,804	9,306
UTI Mutual Fund	2,749	4,943	5,346	4,397	8,020	8,130
Axis Mutual Fund	1,168	2,437	4,022	4,198	5,499	6,156
Mirae Asset Mutual Fund	378	819	1,537	2,120	2,792	3,998
DSP Mutual Fund	1,160	2,606	2,852	2,802	3,089	4,512
Tata Mutual Fund	186	852	1,035	1,114	1,956	2,936
Bandhan Mutual Fund	-	1,430	1,747	884	1,417	1,065
Edelweiss Mutual Fund	12	48	203	178	376	528
HSBC Mutual Fund	87	183	279	138	1,931	2,633
Franklin Templeton Mutual Fund	2,212	1,550	2,050	2,225	4,328	-
Canara Robeco Mutual Fund	232	363	602	790	1,510	1,907
Invesco Mutual Fund	-447	180	466	448	1,083	1,324
Quant Mutual Fund	12	12	89	262	834	2,672
PPFAS Mutual Fund	35	92	390	765	1,616	2,464
Motilal Oswal Mutual Fund	1,011	4,100	2,844	1,695	5,699	6,563

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

**Fig 50 – Revenue yield of top 20 companies**

Revenue Yield (%)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	0.4	0.4	0.3	0.3	0.4	0.4
ICICI Prudential Mutual Fund	0.6	0.6	0.6	0.6	0.6	0.6
HDFC Mutual Fund	0.5	0.5	0.5	0.5	0.5	0.5
Nippon India Mutual Fund	0.6	0.5	0.5	0.5	0.4	0.4
Kotak Mahindra Mutual Fund	0.4	0.3	0.3	0.3	0.3	0.3
Aditya Birla Sun Life Mutual Fund	0.5	0.4	0.4	0.4	0.4	0.4
UTI Mutual Fund	0.6	0.7	0.6	0.5	0.6	0.6
Axis Mutual Fund	0.4	0.4	0.4	0.4	0.5	0.5
Mirae Asset Mutual Fund	0.3	0.3	0.4	0.4	0.4	0.4
DSP Mutual Fund	0.6	0.5	0.6	0.6	0.6	0.6
Tata Mutual Fund	0.4	0.5	0.4	0.4	0.4	0.4
Bandhan Mutual Fund	-	0.3	0.3	0.3	0.3	0.3
Edelweiss Mutual Fund	0.8	0.3	0.3	0.2	0.2	0.2
HSBC Mutual Fund	0.9	1.0	1.0	0.4	0.5	0.5
Franklin Templeton Mutual Fund	0.5	0.6	0.8	0.8	0.9	-
Canara Robeco Mutual Fund	0.6	0.5	0.4	0.4	0.4	0.4
Invesco Mutual Fund	0.6	0.5	0.4	0.4	0.4	0.4
Quant Mutual Fund	0.4	0.5	0.4	0.4	0.3	0.4
PPFAS Mutual Fund	0.7	0.5	0.5	0.5	0.5	0.5
Motilal Oswal Mutual Fund	2.8	3.7	2.4	1.9	2.9	1.8

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

**Fig 51 – PAT Yield of top 20 companies**

PAT Yield (%)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	0.2	0.2	0.2	0.2	0.2	0.2
ICICI Prudential Mutual Fund	0.3	0.3	0.3	0.3	0.3	0.3
HDFC Mutual Fund	0.3	0.3	0.3	0.3	0.4	0.3
Nippon India Mutual Fund	0.2	0.3	0.3	0.3	0.3	0.2
Kotak Mahindra Mutual Fund	0.2	0.2	0.1	0.2	0.2	0.2
Aditya Birla Sun Life Mutual Fund	0.2	0.2	0.2	0.2	0.2	0.2
UTI Mutual Fund	0.2	0.3	0.3	0.2	0.3	0.2
Axis Mutual Fund	0.1	0.1	0.2	0.2	0.2	0.2
Mirae Asset Mutual Fund	0.1	0.1	0.2	0.2	0.2	0.2
DSP Mutual Fund	0.1	0.3	0.3	0.2	0.2	0.3
Tata Mutual Fund	0.0	0.2	0.1	0.1	0.2	0.2
Bandhan Mutual Fund	-	0.1	0.1	0.1	0.1	0.1
Edelweiss Mutual Fund	0.0	0.0	0.0	0.0	0.0	0.0
HSBC Mutual Fund	0.1	0.2	0.2	0.0	0.2	0.2
Franklin Templeton Mutual Fund	0.2	0.2	0.3	0.4	0.6	-
Canara Robeco Mutual Fund	0.1	0.2	0.1	0.1	0.2	0.2
Invesco Mutual Fund	-0.2	0.1	0.1	0.1	0.2	0.1
Quant Mutual Fund	0.5	0.3	0.2	0.2	0.2	0.3
PPFAS Mutual Fund	0.1	0.2	0.2	0.3	0.3	0.3
Motilal Oswal Mutual Fund	0.5	1.9	1.0	0.6	1.5	0.9

Source: Company, BOBCAPS Research, Mirae is CY ending, Franklin Templeton is Sept ending

**Fig 52 – B-30 mix of top 20 companies**

B30 Mix (%)	FY20	FY21	FY22	FY23	FY24	FY25
SBI Mutual Fund	22.8	22.1	20.8	20.8	21.6	23.0
ICICI Prudential Mutual Fund	13.4	14.1	14.5	15.6	16.1	15.9
HDFC Mutual Fund	13.6	14.9	16.5	17.8	19.1	19.1
Nippon India Mutual Fund	17.4	17.9	17.2	19.0	19.5	20.0
Kotak Mahindra Mutual Fund	9.4	9.0	9.5	10.6	11.4	11.8
Aditya Birla Sun Life Mutual Fund	14.9	16.1	15.9	16.8	17.5	17.0
UTI Mutual Fund	25.8	23.4	23.2	22.4	22.6	19.8
Axis Mutual Fund	17.7	18.1	18.6	18.0	19.3	19.3
Mirae Asset Mutual Fund	12.1	14.2	15.7	14.7	15.5	16.0
DSP Mutual Fund	12.7	13.7	14.8	15.0	15.8	15.4
Tata Mutual Fund	14.7	15.9	15.8	17.1	16.6	16.9
Bandhan Mutual Fund	6.2	6.6	7.5	8.6	9.6	10.8
Edelweiss Mutual Fund	6.2	5.4	4.8	4.2	5.0	6.5
HSBC Mutual Fund	5.2	7.8	6.0	12.7	13.2	13.3
Franklin Templeton Mutual Fund	12.5	16.6	19.6	20.1	20.1	20.4
Canara Robeco Mutual Fund	27.6	25.2	23.8	21.6	22.9	23.9
Invesco Mutual Fund	12.3	13.3	13.2	13.4	11.1	11.3
Quant Mutual Fund	48.7	26.8	21.9	25.0	27.4	30.9
PPFAS Mutual Fund	12.1	16.4	20.1	20.9	21.7	23.5
Motilal Oswal Mutual Fund	10.3	12.4	14.2	15.4	16.3	22.6
<b>Total</b>	<b>15.6</b>	<b>16.3</b>	<b>16.6</b>	<b>17.1</b>	<b>17.9</b>	<b>18.2</b>

Source: Company, BOBCAPS Research

## Fund Performances as of 22<sup>nd</sup> July 2025

**Fig 53 – Open Ended Equity Large Cap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Nippon India Large Cap	3.9	4.8	21.7	22.8	24.9	26.0	13.7	14.7	13.1	16.6
DSP Large Cap	5.7	6.6	20.0	21.0	19.5	20.4	11.2	12.0	18.8	13.0
ICICI Prudential Large Cap	4.1	4.7	19.9	20.6	22.0	22.7	13.8	14.6	15.0	16.1
Invesco India Large Cap	4.1	5.5	18.7	20.3	19.8	21.5	12.3	14.0	13.0	15.9
Baroda BNP Paribas Large Cap	(0.2)	1.0	18.0	19.4	18.9	20.3	12.0	13.3	16.0	15.9
HDFC Large Cap	1.2	1.8	18.6	19.3	21.5	22.2	12.5	13.2	17.9	14.4
Bandhan Large Cap	3.4	4.5	17.7	19.1	19.0	20.4	12.0	13.3	11.3	13.9
JM Financial Large Cap	(6.2)	(4.7)	17.6	19.0	17.3	18.6	10.3	11.6	9.4	13.3
Edelweiss Large Cap	0.6	2.1	17.1	18.9	18.8	20.7	11.9	13.4	14.0	15.2
Canara Robeco Large Cap	4.8	6.0	17.3	18.7	18.9	20.5	13.2	14.6	13.2	15.4

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 54 – Open Ended Equity Large and Midcap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Motilal Oswal Large and Midcap	16.8	18.2	30.4	32.1	29.0	30.9	-	-	23.8	25.7
Invesco India Large and Midcap	16.2	17.6	27.9	29.4	25.5	27.0	15.5	17.1	13.9	18.9
Bandhan Large and Midcap	4.8	6.1	26.2	27.7	27.2	28.7	15.2	16.7	13.9	16.6
UTI Large and Midcap	4.1	5.0	23.4	24.4	26.7	27.6	13.5	14.2	13.8	15.5
ICICI Prudential Large and Midcap	6.0	7.0	23.2	24.3	27.8	28.9	15.4	16.5	18.6	17.1
HDFC Large and Midcap	3.1	4.0	22.9	23.9	27.5	28.4	13.9	14.4	13.0	14.3
Nippon India Vision Large and Mid Cap	4.6	5.1	23.1	23.7	25.1	25.7	12.3	12.9	18.2	14.9
DSP Large and Mid Cap	1.9	2.9	22.2	23.4	23.4	24.6	14.9	16.0	17.8	17.5
HSBC Large and Midcap	2.2	3.3	21.4	22.8	23.3	25.0	-	-	16.9	18.6
Kotak Large and Midcap	2.7	3.8	21.3	22.7	23.2	24.7	14.9	16.3	18.5	17.7

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 55 – Open Ended Equity Flexicap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Invesco India Flexi Cap	10.9	12.4	25.4	27.3	-	-	-	-	21.1	23.1
Motilal Oswal Flexi Cap	11.6	12.6	25.9	27.0	20.3	21.4	13.0	14.0	17.8	18.8
Bank of India Flexi Cap	(2.3)	(0.9)	24.1	26.0	27.1	29.1	-	-	28.1	30.1
JM Flexi Cap	(6.5)	(5.3)	24.4	25.9	25.7	27.0	15.4	16.7	14.6	18.1
HDFC Flexi Cap	7.6	8.3	24.7	25.6	28.5	29.3	15.1	15.9	18.9	17.1
Parag Parikh Flexi Cap	9.6	10.4	22.2	23.2	24.1	25.2	17.2	18.1	19.2	20.1
HSBC Flexi Cap	4.6	5.4	22.0	23.0	22.6	23.8	12.7	13.7	15.6	16.0
Edelweiss Flexi Cap	1.8	3.3	20.3	22.2	22.7	24.7	13.9	15.5	13.6	15.2
Quant Flexi Cap	(9.3)	(8.3)	20.6	22.2	30.4	31.6	18.1	19.2	14.5	19.3
Franklin India Flexi Cap	3.5	4.3	21.1	22.1	25.2	26.2	13.6	14.6	18.0	17.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 56 – Open Ended Equity Multicap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Nippon India Multicap	5.4	6.3	26.3	27.2	31.6	32.6	14.7	15.6	18.3	17.3
Kotak Multicap	1.2	2.4	25.5	27.2	-	-	-	-	18.4	20.1
Axis Multicap	7.3	8.5	24.4	26.0	-	-	-	-	17.6	19.2
HDFC Multicap	1.5	2.5	24.5	26.0	-	-	-	-	19.7	21.2
Mahindra Manulife Multi Cap	4.4	5.9	23.0	25.0	26.6	28.7	-	-	17.0	19.1
ITI Multi Cap	-1.1	0.5	22.6	24.8	20.2	22.6	-	-	15.0	17.3
ICICI Prudential Multicap	4.1	4.9	22.7	23.7	25.3	26.4	14.5	15.5	15.3	17.1
Invesco India Multicap	5.8	7.1	21.7	23.2	24.2	25.8	13.8	15.4	16.1	19.0
Baroda BNP Paribas Multi Cap	3.9	5.0	21.6	22.9	25.0	26.3	13.6	14.6	16.6	15.9
Bandhan Multicap	2.3	3.8	20.5	22.3	-	-	-	-	16.3	18.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 57 – Open Ended Equity Midcap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Invesco India Midcap	19.9	21.4	30.6	32.3	30.3	32.0	17.9	19.7	17.3	22.3
Motilal Oswal Midcap	6.6	7.6	30.8	32.2	35.6	37.2	17.2	18.6	22.7	24.2
HDFC Midcap	7.3	8.0	29.2	30.1	32.1	33.0	17.8	18.7	17.9	21.5
Edelweiss Midcap	9.7	11.1	27.4	29.2	31.9	33.8	17.6	19.1	14.1	22.6
Nippon India growth Midcap	6.4	7.3	27.7	28.7	31.7	32.7	17.3	18.2	22.5	19.2
Mahindra Manulife Midcap	1.4	2.8	26.2	28.2	29.4	31.4	-	-	17.6	19.5
ITI Midcap	(2.8)	(1.1)	25.4	27.7	-	-	-	-	18.8	21.2
Sundaram Midcap	7.2	8.1	26.2	27.3	28.3	29.4	14.6	15.4	23.9	18.8
Franklin India Midcap	6.3	7.2	25.6	26.7	26.7	27.8	15.1	16.2	19.5	19.6
HSBC Midcap	5.8	6.9	25.3	26.6	26.1	27.5	15.9	17.1	19.1	20.4

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 58 – Open Ended Equity Smallcap Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Bandhan Smallcap	13.3	14.8	33.0	34.9	35.5	37.7	-	-	33.7	35.9
ITI Smallcap	5.2	6.8	30.1	32.4	27.8	30.3	-	-	21.8	24.2
Invesco India Smallcap	12.8	14.4	29.2	31.0	33.2	35.2	-	-	24.3	26.2
Quant Smallcap	(3.5)	(2.6)	28.4	29.8	41.8	43.6	19.8	20.7	12.5	18.4
Nippon India Smallcap	0.8	1.5	27.3	28.4	37.0	38.2	21.1	22.3	21.2	22.1
Franklin India Smallcap	(1.5)	(0.7)	27.2	28.2	33.9	35.0	16.2	17.4	15.9	21.6
Tata Smallcap	5.7	7.1	26.2	28.2	33.2	35.4	-	-	23.8	25.9
HDFC Smallcap	6.2	7.1	26.2	27.3	34.0	35.2	18.4	19.7	16.6	20.3
Bank of India Smallcap	5.0	6.6	25.1	27.1	34.0	36.2	-	-	27.0	29.2
Edelweiss Smallcap	5.7	7.3	24.1	26.0	33.2	35.3	-	-	26.3	28.3

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 59 – Open Ended Equity Value Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
JM Value	(4.0)	(2.8)	27.5	28.8	27.1	28.2	16.1	17.3	16.6	17.7
Quant Value	(8.2)	(6.8)	26.5	28.6	-	-	-	-	20.5	22.5
HSBC Value	4.1	5.1	26.9	28.1	27.9	29.1	16.0	17.1	16.8	20.3
Axis Value	4.5	6.0	24.1	25.8	-	-	-	-	17.4	-
Nippon India Value	3.5	4.2	24.3	25.2	27.2	28.0	15.0	15.8	16.8	17.0
ITI Value	(4.5)	(2.8)	21.8	24.2	-	-	-	-	13.4	-
ICICI Prudential Value	5.7	6.3	23.5	24.1	27.1	27.8	14.8	15.7	20.2	19.0
Tata Value	(0.2)	0.8	22.5	23.7	22.2	23.5	14.6	15.8	18.4	17.8
Aditya Birla Sun Life Value	(1.3)	(0.5)	22.3	23.4	25.5	26.6	12.2	13.3	15.7	17.6
HDFC Value	4.4	5.3	22.0	23.0	23.9	25.1	13.7	14.8	14.7	16.9

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 60 – Open Ended Equity Focused Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Invesco India Focused	10.5	12.0	26.3	28.1	-	-	-	-	24.7	26.6
HDFC Focused	8.4	9.6	24.8	26.3	27.9	29.5	14.0	15.2	16.2	16.0
ICICI Prudential Focused Equity	8.1	9.3	24.1	25.6	25.2	26.7	14.7	16.0	14.7	16.6
Mahindra Manulife Focused	(0.9)	0.7	21.7	23.8	-	-	-	-	23.3	25.6
Bandhan Focused	13.2	14.7	20.2	21.8	19.6	21.2	12.2	13.8	12.0	14.1
Canara Robeco Focused	8.6	10.2	19.9	21.7	-	-	-	-	18.0	19.9
DSP Focused	5.8	6.9	20.2	21.4	19.3	20.6	11.6	12.7	11.9	14.5
JM Focused	(2.4)	(0.9)	19.8	21.3	19.9	21.3	12.5	14.0	3.9	15.0
360 ONE Focused	(0.6)	0.4	19.5	20.7	22.3	23.6	15.7	17.1	15.6	17.0
HSBC Focused	5.3	6.5	18.8	20.3	20.4	22.1	-	-	20.4	22.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 61 – Open Ended Sectoral/Thematic Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Invesco India PSU	(6.3)	(5.1)	35.5	37.3	28.2	29.9	15.8	17.5	12.6	17.2
SBI PSU	(5.0)	(4.0)	35.5	37.0	30.1	31.4	12.6	13.5	8.0	12.1
Aditya Birla Sun Life PSU	(8.2)	(7.0)	32.9	34.7	30.5	32.6	-	-	24.1	26.1
ICICI Prudential Infrastructure	3.7	4.4	33.0	33.9	37.0	37.8	16.3	17.0	16.2	17.7
Franklin India Opportunities	4.1	5.4	32.1	33.5	30.1	31.3	15.7	16.7	13.6	18.5
HDFC Infrastructure	(0.2)	0.8	32.3	33.4	35.1	36.2	11.2	12.1	9.5	13.3
Nippon India Power & Infra	(5.9)	(5.0)	32.4	33.4	31.8	32.7	15.9	16.7	18.2	15.7
Bandhan Infrastructure	(7.1)	(6.0)	31.5	33.1	34.5	36.2	15.0	16.5	12.1	16.4
Franklin Build India	0.5	1.5	31.1	32.4	32.9	34.3	16.8	18.2	18.2	22.0
LIC MF Infrastructure	0.6	2.1	30.8	32.4	32.3	33.9	14.8	16.1	9.8	16.5

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 62 – Open Ended Equity ELSS**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Motilal Oswal ELSS Tax Saver	11.6	12.9	28.6	30.2	26.5	28.1	16.4	18.0	17.3	18.8
SBI ELSS Tax Saver	3.7	4.3	26.6	27.4	26.7	27.5	14.1	14.9	12.4	16.8
ITI ELSS Tax Saver	2.4	4.3	23.7	26.0	21.5	24.0	-	-	17.1	19.5
HDFC ELSS Tax saver	5.4	6.1	23.9	24.7	25.4	26.2	13.3	14.0	18.4	15.6
HSBC ELSS Tax saver	5.6	6.4	22.4	23.4	22.4	23.3	13.2	14.0	14.4	15.8
JM ELSS Tax Saver	0.2	1.5	21.7	23.1	24.2	25.4	14.7	16.0	9.4	17.7
HSBC Tax Saver Equity	11.8	12.7	21.6	22.8	23.0	24.3	13.3	14.4	13.0	15.8
DSP ELSS Tax Saver	3.2	4.2	21.5	22.6	24.1	25.3	15.4	16.5	15.3	18.2
Franklin India ELSS Tax Saver	3.1	3.9	21.3	22.3	24.6	25.7	12.9	13.9	21.0	16.6
Bank of India ELSS Tax Saver	(5.7)	(4.6)	20.9	22.2	24.0	25.4	15.2	16.6	18.5	18.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 63 – Open Ended Equity Dividend Yield Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Dividend Yield	3.4	4.8	25.6	27.3	29.2	30.9	15.4	16.6	16.0	17.1
LIC MF Dividend Yield	3.1	4.6	24.0	25.5	23.5	24.8	-	-	18.8	20.2
Aditya Birla Sun Life Dividend Yield	(2.8)	(2.0)	22.7	23.7	23.5	24.4	12.0	12.9	18.5	13.9
HDFC Dividend Yield	(1.2)	(0.1)	21.3	22.9	-	-	-	-	22.1	23.8
UTI Dividend Yield	1.6	2.2	21.5	22.2	22.4	23.2	13.7	14.4	15.3	14.5

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 64 – Open Ended Debt Long Duration Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Long Term Bond	10.1	10.7	8.8	9.4	5.2	5.8	7.6	8.3	8.5	8.3
Aditya Birla Sun Life Long Duration	9.2	9.9	-	-	-	-	-	-	9.1	9.7
Nippon India Nivesh Lakshya Long Duration	8.5	8.9	9.6	10.0	5.5	5.8	-	-	8.7	9.1
Kotak Long Duration	7.7	8.1	-	-	-	-	-	-	8.3	8.6
HDFC Long Duration Debt	7.6	8.0	-	-	-	-	-	-	8.9	9.3

Source: AMFI, BOBCAPS Research, Ranking done based on 1Yr Direct Performance

**Fig 65 – Open Ended Debt Medium to Long Duration Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
LIC MF Medium to Long Duration	9.5	10.6	8.2	9.1	5.2	5.9	6.5	7.2	7.8	7.4
ICICI Prudential Bond	9.9	10.4	8.5	8.9	6.2	6.7	7.5	8.1	8.6	8.3
Nippon India Medium to Long Duration	8.1	9.0	7.9	8.9	5.2	6.3	7.1	8.1	8.3	8.1
Kotak Bond	8.4	9.4	7.7	8.8	5.4	6.6	6.9	8.0	8.3	7.9
HDFC Income	8.7	9.4	7.7	8.6	5.1	6.1	6.3	7.1	7.4	7.4

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 66 – Open Ended Short Duration Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Bank of India Short Term Income	10.1	10.7	9.8	10.4	10.1	10.6	5.8	6.4	6.2	7.0
ICICI Prudential Short Term	9.0	9.6	8.0	8.7	6.5	7.2	7.6	8.4	7.9	8.6
Nippon India Short Duration	9.4	10.1	7.6	8.3	6.2	7.0	7.1	7.9	7.7	8.2
Aditya Birla Sun Life Short Term	9.1	9.8	7.6	8.3	6.5	7.2	7.5	8.2	7.3	8.7
Baroda BNP Paribas Short Duration	9.1	9.8	7.6	8.3	5.9	6.6	7.1	7.8	7.4	8.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 67 – Open Ended Medium Duration Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Aditya Birla Sun Life Medium Term Plan	14.0	14.8	9.6	10.3	12.3	13.1	8.7	9.4	8.9	9.8
Nippon India Medium Duration	11.4	12.0	8.4	9.0	8.7	9.3	3.6	4.3	4.3	5.0
Axis Strategic Bond	9.6	10.3	8.1	8.9	7.0	7.7	7.8	8.5	8.1	8.7
Kotak Medium Term	9.7	10.7	7.8	8.8	6.7	7.7	7.1	8.2	7.6	8.6
HSBC Medium Duration	9.4	10.1	7.9	8.7	6.7	7.5	7.1	8.0	7.2	8.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 68 – Open Ended Dynamic Bond Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential All Seasons Bond	9.5	10.2	8.4	9.1	6.7	7.5	8.3	9.1	8.9	9.8
Nippon India Dynamic Bond	10.1	10.5	8.6	9.0	5.8	6.2	7.1	7.7	6.6	8.0
SBI Dynamic Bond	8.1	9.0	8.1	9.0	5.7	6.5	7.7	8.5	6.1	8.3
Baroda BNP Paribas Dynamic Bond	8.1	9.1	7.8	8.8	5.3	6.4	6.7	7.7	7.6	8.1
Kotak Dynamic Bond	8.7	9.5	7.9	8.8	6.0	6.8	8.0	8.7	8.1	8.9

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 69 – Open Ended Corporate Bond Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Nippon India Corporate Bond	9.8	10.2	8.1	8.5	6.8	7.2	7.4	7.8	7.5	8.1
Axis Corporate Bond	9.6	10.2	7.8	8.4	6.3	7.0	-	-	7.0	7.8
ICICI Prudential Corporate Bond	9.1	9.3	8.1	8.4	6.5	6.8	7.6	7.9	7.1	8.3
HDFC Corporate Bond	9.3	9.6	8.1	8.4	6.3	6.6	7.7	8.0	8.2	8.2
Franklin India Corporate Debt	10.4	11.0	7.7	8.3	6.4	6.9	7.4	8.0	8.6	8.5

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 70 – Open Ended Credit Risk Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
DSP Credit Risk	22.9	23.9	14.8	15.7	11.5	12.4	8.1	8.9	7.5	9.1
HSBC Credit Risk	21.4	22.4	11.2	12.1	8.7	9.7	7.4	8.1	7.7	8.4
Aditya Birla Sun Life Credit Risk	16.9	18.0	10.5	11.4	9.4	10.4	8.2	9.2	8.2	9.2
Invesco India Credit Risk	10.4	11.7	9.3	10.6	6.6	7.8	5.9	7.0	6.3	7.4
Nippon India Credit Risk	9.9	10.7	8.3	9.1	8.9	9.6	6.1	6.9	6.5	7.6

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 71 – Open Ended Banking & PSU Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Banking & PSU Debt	8.7	9.1	7.9	8.3	6.4	6.8	7.6	8.0	8.0	8.3
Edelweiss Banking and PSU Debt	9.4	9.7	7.8	8.2	6.0	6.3	7.6	7.9	8.0	8.3
Kotak Banking and PSU Debt	9.1	9.5	7.7	8.2	6.1	6.6	7.5	7.9	7.4	8.3
Nippon India Banking and PSU	9.1	9.5	7.6	8.0	6.0	6.5	7.5	7.9	7.5	7.9
HDFC Banking & PSU Debt	9.0	9.4	7.6	8.0	6.1	6.5	7.5	7.9	7.7	8.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 72 – Open Ended Floater Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Floating Interest	8.3	9.0	8.2	8.9	6.5	7.2	7.2	8.0	7.7	8.3
Franklin India Floating Rate	9.3	10.1	8.1	8.8	6.2	7.0	6.4	7.1	6.0	7.2
Axis Floater	9.9	10.2	8.4	8.7	-	-	-	-	7.1	7.5
DSP Floater	9.3	9.6	8.3	8.6	-	-	-	-	6.8	7.1
HDFC Floating Rate Debt	8.9	9.2	8.1	8.4	6.7	6.9	7.4	7.6	7.8	8.0

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 73 – Open Ended Gilt Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Gilt	9.7	10.3	8.8	9.4	6.3	6.9	8.3	8.9	9.4	8.8
Tata Gilt Securities	9.5	10.7	8.2	9.2	5.2	6.2	6.8	7.8	8.3	8.3
Baroda BNP Paribas Gilt	10.3	10.6	8.5	9.0	5.6	6.1	6.9	7.6	6.5	8.0
SBI Magnum Gilt	8.3	8.8	8.4	8.9	6.1	6.6	8.2	8.7	8.0	9.3
DSP Gilt	8.2	8.8	8.2	8.9	6.0	6.6	8.0	8.7	9.2	8.4

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 74 – Open Ended Aggressive Hybrid Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
JM Aggressive Hybrid	(1.5)	0.1	22.7	24.6	22.0	23.5	12.1	13.3	12.6	14.7
Bank of India Mid & Small Cap Equity & Debt	2.5	3.8	22.0	23.4	26.6	27.9	-	-	16.2	17.4
ICICI Prudential Equity & Debt	6.9	7.5	20.9	21.6	25.2	25.9	15.3	16.3	15.3	17.7
Edelweiss Aggressive Hybrid	6.1	7.8	19.2	21.3	20.4	22.6	12.2	13.7	12.3	15.8
Mahindra Manulife Aggressive Hybrid	5.7	7.4	18.2	20.2	20.5	22.7	-	-	18.2	20.3
Invesco India Aggressive Hybrid	7.1	8.8	18.3	20.2	17.1	19.0	-	-	12.4	14.2
DSP Aggressive Hybrid	8.4	9.5	17.8	19.1	17.9	19.1	12.3	13.5	14.7	14.6
UTI Aggressive Hybrid	4.8	5.5	18.1	18.9	20.7	21.5	12.1	12.8	12.6	13.6
Kotak Aggressive Hybrid	5.1	6.5	16.9	18.5	20.4	22.0	12.7	14.3	12.6	14.1
Nippon India Aggressive Hybrid	5.4	6.2	17.4	18.3	19.5	20.4	9.9	11.0	12.4	12.9

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 75 – Open Ended Conservative Hybrid Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Kotak Debt Hybrid	6.6	7.9	11.3	12.7	11.4	12.8	9.6	11.0	8.5	11.1
Parag Parikh Conservative Hybrid	9.0	9.4	12.0	12.4	-	-	-	-	10.5	10.8
HDFC Hybrid Debt	5.9	6.5	11.4	12.0	11.5	12.1	8.9	9.4	10.3	10.0
HSBC Conservative Hybrid	7.6	8.5	10.8	11.8	9.2	10.5	7.7	8.8	8.9	9.3
ICICI Prudential Regular Savings	8.7	9.5	10.8	11.6	10.3	11.2	9.5	10.3	10.0	10.8
SBI Conservative Hybrid	6.8	7.3	10.9	11.5	11.5	12.1	9.1	9.9	8.5	10.1
UTI Conservative Hybrid	7.7	8.4	10.6	11.3	11.3	12.0	8.4	9.1	9.4	9.9
Franklin India Conservative Hybrid	7.8	8.5	10.5	11.3	9.2	10.0	7.6	8.4	9.3	9.4
DSP Regular Savings	8.5	9.2	10.4	11.1	9.4	10.4	7.2	8.3	8.8	8.8
Baroda BNP Paribas Conservative Hybrid	6.7	8.3	9.2	10.9	7.8	9.5	7.3	9.2	7.5	9.7

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 76 – Open Ended Equity Savings Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
HSBC Equity Savings	4.7	5.7	13.0	14.1	13.7	14.7	8.6	9.5	9.1	10.0
Sundaram Equity Savings	7.4	9.0	12.1	13.9	13.3	15.1	9.6	11.0	8.8	10.2
Invesco India Equity Savings	6.1	7.8	11.9	13.7	9.7	11.5			8.8	10.6
Kotak Equity Savings	5.2	6.3	11.9	13.2	11.6	12.8	9.2	10.1	9.3	10.3
Mirae Asset Equity Savings	7.7	8.7	12.0	13.1	12.9	14.1			11.4	12.5
Edelweiss Equity Savings	8.3	9.4	11.6	12.9	10.8	12.1	8.8	9.9	9.0	10.0
SBI Equity Savings	7.5	8.1	12.2	12.8	12.3	13.0	9.0	10.0	9.1	10.1
UTI Equity Savings	5.1	6.2	11.4	12.3	12.0	13.0			9.1	10.1
Mahindra Manulife Equity Savings	4.3	6.0	10.3	12.2	11.7	13.7			8.9	10.9
HDFC Equity Savings	4.8	5.8	11.0	12.0	12.6	13.6	9.6	10.7	9.5	10.5

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 77 – Open Ended Arbitrage Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
Invesco India Arbitrage	6.8	7.5	7.1	7.8	5.7	6.5	5.8	6.5	6.6	7.0
Kotak Arbitrage	6.9	7.5	7.1	7.8	5.8	6.4	6.0	6.5	6.9	7.1
Tata Arbitrage	6.8	7.6	6.9	7.7	5.6	6.4	-	-	5.7	6.5
Edelweiss Arbitrage	6.8	7.6	7.0	7.7	5.7	6.4	5.9	6.6	6.2	6.9
SBI Arbitrage Opportunities	6.9	7.5	7.1	7.7	5.7	6.2	5.7	6.3	6.7	6.9
Bandhan Arbitrage	6.8	7.6	6.9	7.7	5.5	6.2	5.7	6.4	6.6	7.0
Aditya Birla Sun Life Arbitrage	6.8	7.6	6.9	7.6	5.6	6.3	5.7	6.4	6.3	7.0
Mirae Asset Arbitrage	6.5	7.3	6.8	7.6	5.4	6.2	-	-	5.4	6.2
ICICI Prudential Equity Arbitrage	6.9	7.5	7.0	7.6	5.6	6.2	5.8	6.4	6.9	7.1
Nippon India Arbitrage	6.6	7.3	6.8	7.6	5.5	6.3	5.8	6.5	6.9	7.1

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 78 – Open Ended Multi Asset Allocation Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
WhiteOak Capital Multi Asset Allocation	15.1	16.5	-	-	-	-	-	-	17.7	19.1
DSP Multi Asset Allocation	12.3	13.8	-	-	-	-	-	-	19.6	21.3
Mirae Asset Multi Asset Allocation	10.0	11.8	-	-	-	-	-	-	14.6	16.5
Nippon India Multi Asset Allocation	10.3	11.6	19.1	20.6	-	-	-	-	17.3	18.9
Bandhan Multi Asset Allocation	9.8	11.5	-	-	-	-	-	-	16.3	18.2
Aditya Birla Sun Life Multi Asset Allocation	9.4	10.8	-	-	-	-	-	-	17.7	19.5
Mahindra Manulife Multi Asset Allocation	8.8	10.6	-	-	-	-	-	-	15.1	17.0
ICICI Prudential Multi-Asset	9.8	10.6	20.7	21.5	23.8	24.7	15.1	15.9	21.0	17.0
Sundaram Multi Asset Allocation	8.6	10.3	-	-	-	-	-	-	14.9	16.7
SBI Multi Asset Allocation	9.2	10.2	17.5	18.6	14.9	15.9	11.2	12.2	9.6	12.5

Source: AMFI, BOBCAPS Research, Ranking done based on 1Yr Direct Performance

**Fig 79 – Open Ended Balanced Advantage Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
HDFC Balanced Advantage	3.4	4.0	21.1	21.8	23.8	24.6	14.2	14.9	17.2	15.2
Baroda BNP Paribas Balanced Advantage	7.9	9.1	16.2	17.6	15.6	17.0	-	-	14.5	16.0
Invesco India Balanced Advantage	4.6	6.0	14.8	16.4	12.8	14.3	9.1	10.6	9.9	13.0
Mahindra Manulife Balanced Advantage	5.1	6.8	14.3	16.3	-	-	-	-	11.3	13.3
Axis Balanced Advantage	6.0	7.2	14.7	16.1	13.3	14.7	-	-	9.7	11.2
SBI Balanced Advantage	5.9	6.9	14.7	15.7	-	-	-	-	11.7	12.8
Aditya Birla Sun Life Balanced Advantage	7.5	8.7	14.2	15.5	14.3	15.7	10.8	12.0	10.2	12.6
Nippon India Balanced Advantage	4.8	6.0	13.4	14.8	14.1	15.6	9.6	10.8	14.9	12.5
Edelweiss Balanced Advantage	2.5	3.7	13.2	14.6	14.3	15.8	10.0	11.3	10.7	12.8
NJ Balanced Advantage	(1.6)	(0.4)	13.1	14.6	-	-	-	-	8.9	10.3

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 80 – Open Ended Retirement Oriented Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
ICICI Prudential Retirement Fund - Pure Equity Plan	11.5	13.0	26.0	27.7	28.4	30.2	-	-	20.6	22.4
ICICI Prudential Retirement Fund - Hybrid Aggressive Plan	8.2	9.7	22.1	23.8	21.1	22.9	-	-	16.3	18.1
HDFC Retirement Savings Fund - Equity Plan	2.7	3.8	20.9	22.3	25.8	27.2	-	-	18.9	20.5
Nippon India Retirement Fund - Wealth Creation Scheme	0.4	1.3	20.0	21.2	21.4	22.7	10.7	12.0	10.7	12.0
Tata Retirement Savings Fund - Progressive Plan	3.4	4.9	18.4	20.1	17.7	19.5	13.2	14.9	14.8	16.2
Tata Retirement Savings Fund - Moderate Plan	5.1	6.6	17.0	18.6	16.4	18.0	12.0	13.6	14.6	16.0
Aditya Birla Sun Life Retirement Fund - The 30s Plan	6.4	7.8	16.7	18.3	15.6	17.3	-	-	11.6	13.4
HDFC Retirement Savings Fund - Hybrid- Equity Plan	3.6	4.7	16.5	17.9	18.6	20.1	-	-	15.5	17.1
SBI Retirement Benefit Fund - Aggressive Plan	(0.5)	0.6	16.1	17.5	-	-	-	-	17.2	18.7
Axis Retirement Fund - Dynamic Plan	4.8	6.1	15.4	17.1	15.1	16.9	-	-	13.0	14.8

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 81 – Open Ended Children Oriented Fund**

(%)	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct	5 Year Regular	5 Year Direct	10 Year Regular	10 Year Direct	Since Launch Regular	Since Launch Direct
SBI Magnum Childrens' Benefit Fund - Investment Plan	7.8	8.9	23.9	25.4	-	-	-	-	35.5	37.3
ICICI Prudential Child Care Fund - Gift Plan	8.3	9.1	20.9	21.8	19.9	20.8	12.4	13.3	15.8	14.8
HDFC Childrens' Fund	4.1	4.9	17.2	18.2	19.6	20.6	13.3	14.2	16.1	16.0
Tata Childrens' Fund	0.5	1.1	16.8	17.5	19.7	20.5	11.4	12.3	13.0	13.0
Aditya Birla Sun Life Bal Bhavishya Yojna	1.8	3.2	15.3	17.0	14.7	16.5	-	-	11.4	13.3

Source: AMFI, BOBCAPS Research, Ranking done based on 3Yr Direct Performance

**Fig 82 – Open Ended Money Market Fund**

(%)	7 Days Regular	7 Days Direct	15 Days Regular	15 Days Direct	1 Month Regular	1 Month Direct	3 Month Regular	3 Month Direct	6 Month Regular	6 Month Direct	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct
Tata	5.3	5.6	5.5	5.7	7.0	7.3	7.6	7.8	8.7	8.9	8.1	8.3	7.5	7.8
Mirae Asset	5.1	5.4	5.3	5.7	6.8	7.1	7.5	7.8	8.5	8.8	8.0	8.3	7.1	7.5
Franklin India	5.4	5.5	5.4	5.6	6.9	7.0	7.5	7.7	8.7	8.9	8.1	8.3	7.4	7.6
Bajaj Finserv	4.8	5.5	4.9	5.6	6.4	7.1	7.1	7.8	8.2	8.9	7.6	8.3	-	-
Axis	5.4	5.5	5.3	5.5	7.0	7.1	7.6	7.8	8.7	8.9	8.1	8.3	7.5	7.7
Nippon India	5.4	5.5	5.4	5.6	7.0	7.2	7.7	7.8	8.7	8.9	8.1	8.3	7.5	7.7
Bandhan	5.2	5.5	5.4	5.6	6.9	7.1	7.5	7.7	8.6	8.8	7.9	8.2	6.9	7.6
UTI	5.5	5.5	5.5	5.6	7.0	7.1	7.6	7.7	8.7	8.8	8.1	8.2	7.5	7.6
HDFC	5.4	5.5	5.4	5.6	6.8	7.0	7.5	7.7	8.6	8.8	8.0	8.2	7.4	7.6
ICICI Prudential	5.5	5.6	5.4	5.6	6.9	7.0	7.6	7.7	8.7	8.8	8.1	8.2	7.5	7.6

Source: AMFI, BOBCAPS Research, Ranking done based on 6-month Direct Performance

**Fig 83 – Open Ended Low Duration Fund**

(%)	7 Days Regular	7 Days Direct	15 Days Regular	15 Days Direct	1 Month Regular	1 Month Direct	3 Month Regular	3 Month Direct	6 Month Regular	6 Month Direct	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct
HSBC	6.0	6.6	5.5	6.1	7.0	7.7	12.4	13.0	11.2	11.9	9.2	9.8	7.6	8.2
Kotak	6.0	6.8	5.3	6.1	7.3	8.1	7.5	8.2	8.5	9.3	7.9	8.7	7.1	7.9
HDFC	6.0	6.6	5.1	5.7	7.1	7.7	7.6	8.2	8.7	9.3	7.9	8.5	7.3	7.9
Aditya Birla Sun Life	5.9	6.7	5.4	6.2	7.3	8.1	7.5	8.3	8.4	9.2	7.7	8.5	6.9	7.8
Axis Treasury Advantage Fund	6.6	6.9	5.6	5.9	7.4	7.7	7.8	8.2	8.8	9.2	8.2	8.5	7.3	7.7
Nippon India	5.8	6.4	5.6	6.2	7.1	7.7	7.6	8.2	8.5	9.1	8.0	8.6	7.0	7.7
Mirae Asset	6.1	6.7	5.3	6.0	6.9	7.5	7.5	8.1	8.4	9.1	7.8	8.5	7.0	7.6
ICICI Prudential Savings Fund	6.5	6.6	5.9	6.0	7.3	7.4	7.9	8.0	9.0	9.1	8.3	8.5	8.0	8.1
Mahindra Manulife	6.2	7.0	5.5	6.3	7.2	8.0	7.1	7.9	8.2	9.0	7.6	8.5	6.9	7.7
Baroda BNP Paribas	6.1	6.9	5.1	5.9	7.0	7.8	7.2	8.0	8.2	9.0	7.5	8.4	6.9	7.6

Source: AMFI, BOBCAPS Research, Ranking done based on 6-month Direct Performance

**Fig 84 – Open Ended Ultra Short Duration Fund**

(%)	7 Days Regular	7 Days Direct	15 Days Regular	15 Days Direct	1 Month Regular	1 Month Direct	3 Month Regular	3 Month Direct	6 Month Regular	6 Month Direct	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct
Aditya Birla Sun Life Savings	5.9	6.1	6.1	6.3	7.6	7.8	7.7	7.9	8.4	8.7	8.1	8.3	7.4	7.6
DSP Ultra Short	5.2	5.9	5.0	5.8	6.2	6.9	6.7	7.4	7.8	8.6	7.3	8.1	6.7	7.5
Franklin India	5.9	6.3	5.9	6.4	6.6	7.1	7.2	7.7	8.0	8.5	-	-	-	-
ICICI Prudential	5.7	6.1	5.7	6.1	6.8	7.2	7.3	7.7	8.0	8.4	7.6	8.0	7.1	7.5
Nippon India	4.6	5.4	5.5	6.2	6.6	7.3	6.9	7.6	7.6	8.4	7.3	8.1	6.9	7.7
Axis	5.1	5.9	5.4	6.2	6.5	7.3	6.7	7.5	7.5	8.4	7.2	8.0	6.7	7.6
Mirae Asset	5.4	5.7	5.7	6.0	7.0	7.3	7.3	7.6	8.1	8.3	7.8	8.0	7.3	7.5
Tata Ultra Short-Term Fund	5.1	5.9	5.5	6.4	6.3	7.2	6.5	7.4	7.4	8.3	7.2	8.0	6.6	7.5
Kotak Savings Fund	4.9	5.4	5.3	5.8	6.7	7.2	7.0	7.4	7.8	8.3	7.4	7.9	6.9	7.4
Invesco India	5.6	6.1	5.4	5.9	6.6	7.1	6.9	7.4	7.9	8.2	7.5	8.0	6.9	7.4

Source: AMFI, BOBCAPS Research, Ranking done based on 6-month Direct Performance

**Fig 85 – Open Ended Liquid Fund**

(%)	7 Days Regular	7 Days Direct	15 Days Regular	15 Days Direct	1 Month Regular	1 Month Direct	3 Month Regular	3 Month Direct	6 Month Regular	6 Month Direct	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct
Franklin India	5.5	5.5	5.4	5.5	5.9	6.0	6.3	6.3	7.0	7.1	7.2	7.2	7.0	7.1
Groww	5.5	5.6	5.3	5.4	5.9	6.0	6.2	6.3	7.0	7.1	7.1	7.2	6.9	7.0
Axis	5.4	5.5	5.3	5.4	5.9	6.0	6.2	6.3	7.0	7.1	7.1	7.2	7.0	7.1
Aditya Birla Sun Life	5.3	5.5	5.3	5.4	5.9	6.0	6.2	6.3	6.9	7.1	7.1	7.2	7.0	7.1
Tata	5.5	5.6	5.3	5.4	5.9	6.0	6.2	6.3	7.0	7.1	7.1	7.2	6.9	7.1
Sundaram	5.3	5.5	5.2	5.4	5.8	6.0	6.1	6.3	6.8	7.1	7.0	7.2	6.9	7.1
Canara Robeco	5.4	5.5	5.2	5.4	5.9	6.0	6.2	6.3	7.0	7.1	7.1	7.2	7.0	7.1
Nippon India	5.3	5.5	5.2	5.4	5.9	6.0	6.2	6.4	6.9	7.1	7.1	7.2	6.9	7.1
PGIM India	5.4	5.5	5.3	5.4	5.9	6.0	6.2	6.3	6.9	7.1	7.1	7.2	7.0	7.1
HSBC	5.4	5.5	5.3	5.4	5.9	6.0	6.3	6.4	6.9	7.1	7.1	7.2	7.0	7.1

Source: AMFI, BOBCAPS Research, Ranking done based on 6-month Direct Performance

**Fig 86 – Open Ended Overnight Fund**

(%)	7 Days Regular	7 Days Direct	15 Days Regular	15 Days Direct	1 Month Regular	1 Month Direct	3 Month Regular	3 Month Direct	6 Month Regular	6 Month Direct	1 Year Regular	1 Year Direct	3 Year Regular	3 Year Direct
Bank of India	5.4	5.4	5.4	5.4	5.3	5.4	5.6	5.6	6.0	6.0	6.4	6.4	6.5	6.5
Axis	5.3	5.4	5.3	5.3	5.3	5.3	5.5	5.5	5.9	6.0	6.3	6.4	6.4	6.5
Tata	5.3	5.4	5.2	5.3	5.2	5.3	5.4	5.6	5.9	6.0	6.2	6.4	6.3	6.5
Nippon India	5.3	5.3	5.2	5.3	5.2	5.3	5.4	5.5	5.9	6.0	6.3	6.4	6.4	6.5
Kotak	5.3	5.4	5.2	5.3	5.2	5.3	5.4	5.5	5.9	5.9	6.3	6.3	6.4	6.5
Bajaj Finserv	5.3	5.4	5.3	5.3	5.2	5.3	5.5	5.5	5.9	5.9	6.3	6.3	-	-
LIC MF	5.3	5.3	5.2	5.3	5.2	5.3	5.4	5.5	5.8	5.9	6.2	6.3	6.3	6.4
Aditya Birla Sun Life	5.2	5.3	5.2	5.3	5.2	5.3	5.4	5.5	5.8	5.9	6.2	6.3	6.3	6.5
Baroda BNP Paribas	5.3	5.4	5.2	5.3	5.2	5.3	5.4	5.5	5.9	5.9	6.3	6.3	6.4	6.5
Mirae Asset	5.3	5.3	5.2	5.3	5.2	5.3	5.4	5.5	5.9	5.9	6.2	6.3	6.4	6.5

Source: AMFI, BOBCAPS Research, Ranking done based on 6-month Direct Performance

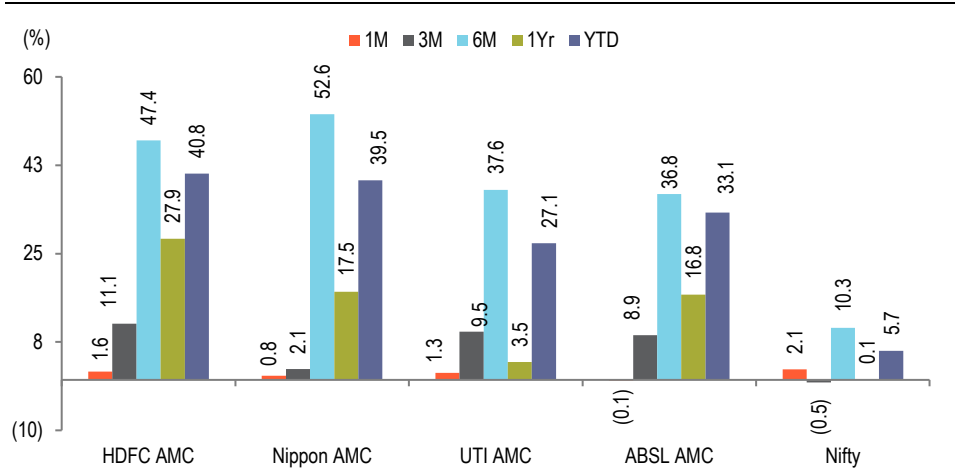
**Fig 87 – Valuation matrix**

(x times)	P/E	Avg PE	Highest PE	Lowest PE
ABSL	24.2	18.7	29.8	11.5
HDFC AMC	42.5	33.7	57.7	18.8
NAM	34.0	25.8	39.1	11.9
UTIAM	20.5	17.2	30.1	10.4

Source: Company, BOBCAPS Research

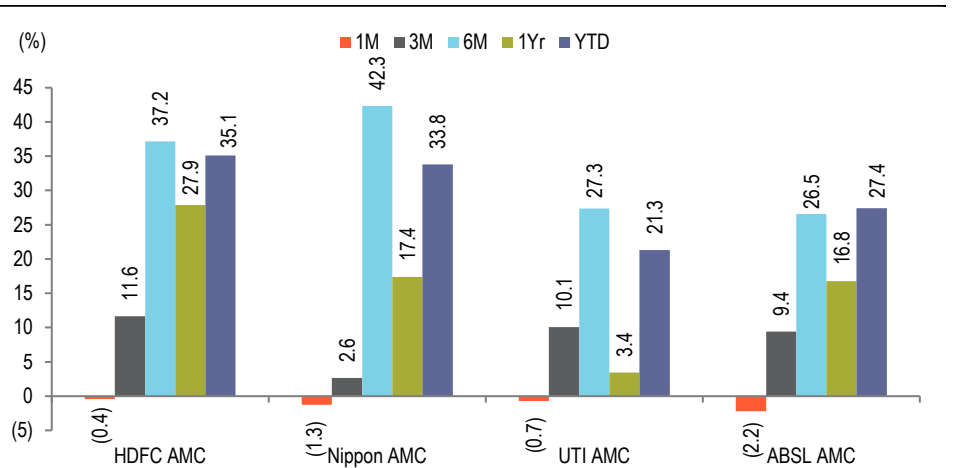
## Price Performance

**Fig 88 – Absolute performance**



Source: NSE, BOBCAPS Research

**Fig 89 – Relative performance**

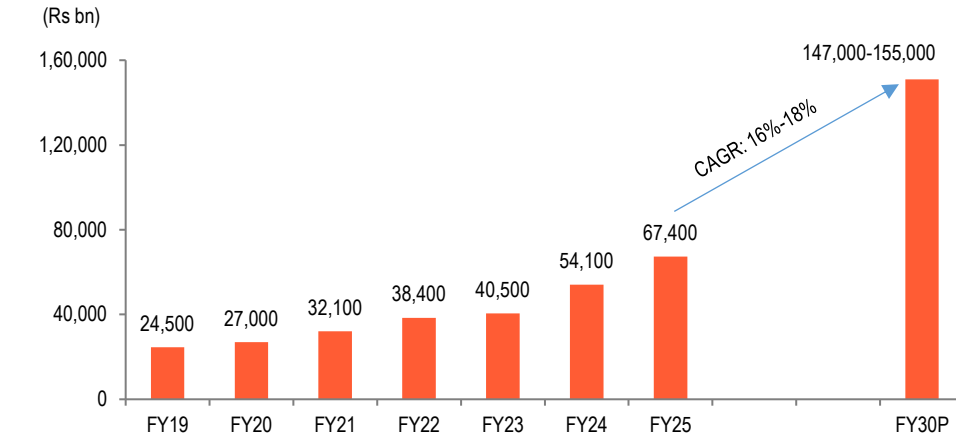


Source: NSE, BOBCAPS Research

### Going ahead

AMFI expects industry AUM to reach Rs 100 trn with the number of investors rising from 55 mn to over 100 mn and double the average investment level in the next 3-4 years.

**Fig 90 – MF QAAUM expected to grow at 16%-18% CAGR over next 5 years**



Source: AMFI, Crisil Intelligence, BOBCAPS Research

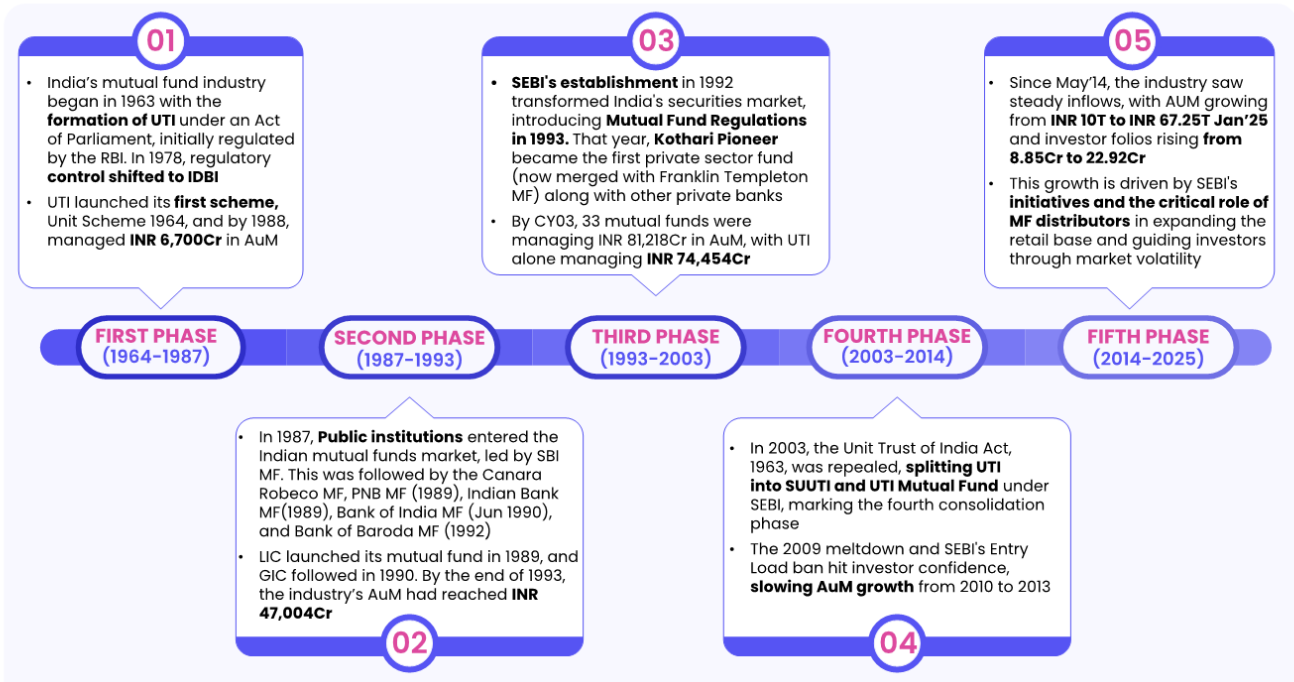
### Evolution of the mutual funds industry

**Fig 91 – Evolution of Mutual Fund Industry**

Evolution of Mutual funds industry

India's mutual fund industry has expanded considerably, fuelled by SEBI reforms and the entry of numerous MF institutions

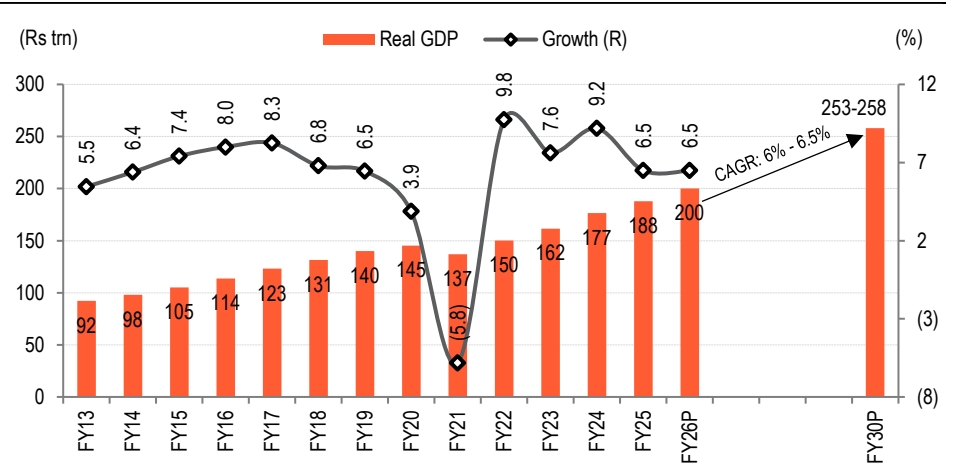
#### Evolution of the mutual funds industry



Source: Company, BOBCAPS Research

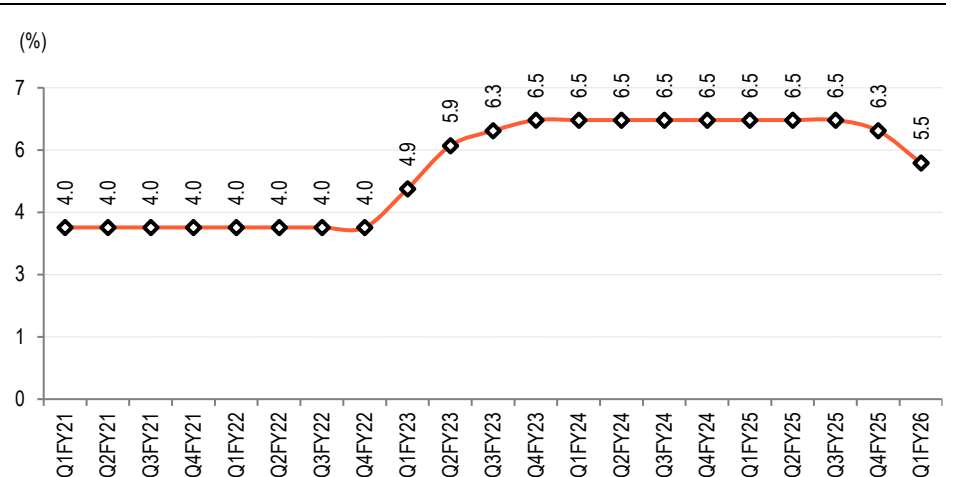
### Catalysts behind MF industry growth

**Fig 92 – India is expected to remain one of the fastest-growing economies in the world despite global geopolitical challenges..**



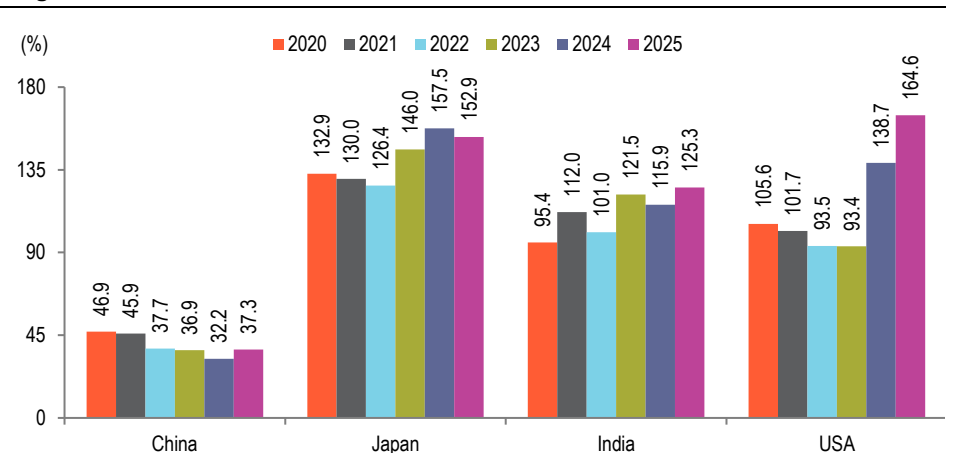
Source: NSO, Crisil Intelligence, IMF, BOBCAPS Research, E is estimated, P is projected. GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2029 is based on IMF estimates.

**Fig 93 – Rate reduced 75 bps in Q1FY26..**



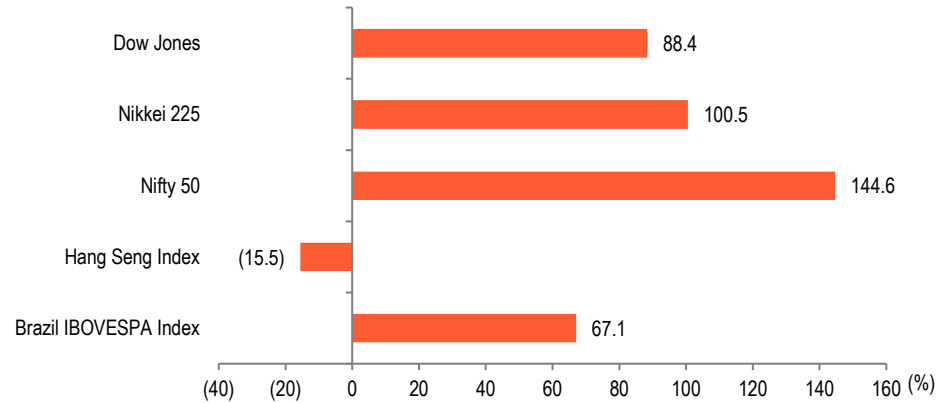
Source: RBI, BOBCAPS Research

**Fig 94 – Indian capital market is one of the most dynamic and high-growth organised markets in the world..**



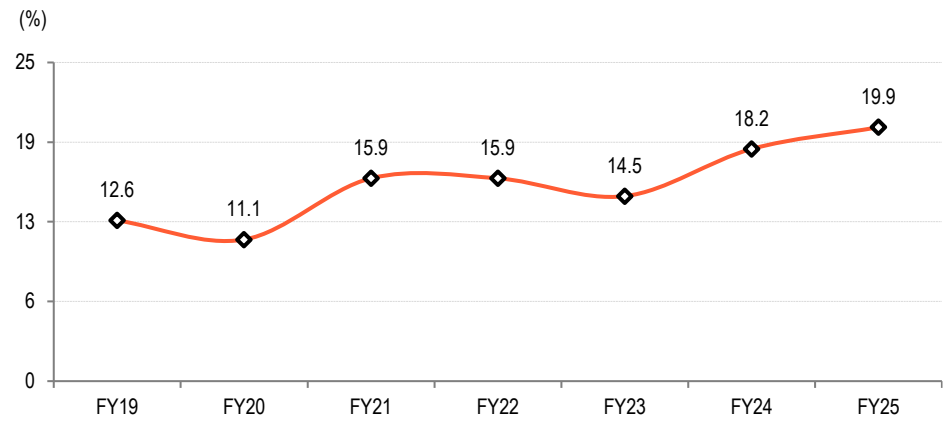
Source: ICICI Pru RHP, Data is as of Nov'24 as per World Federation of Exchanges (WFE). Market capitalization of Shanghai stock exchange, Japan exchange group, National stock exchange of India and New York stock exchange has been considered. GDP data taken as per IMF database (April-2025).

**Fig 95 – Nifty 50 gave the highest overall return**



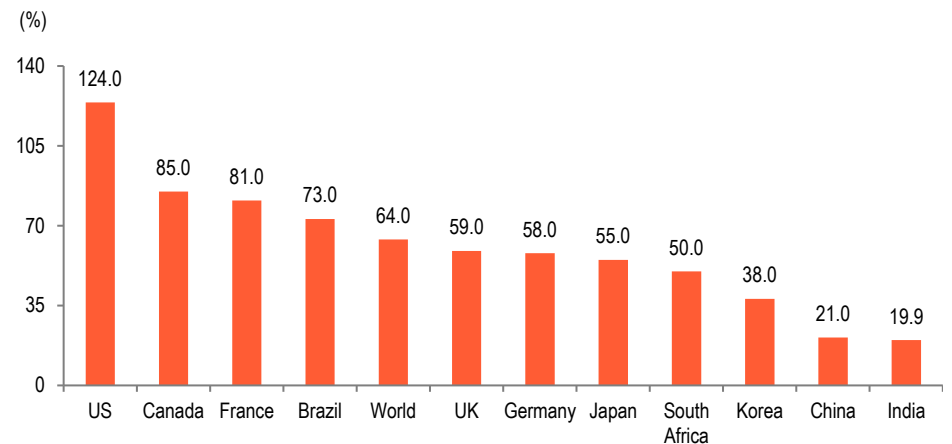
Source: Yahoo Finance, NSE, BOBCAPS Research, Returns calculated from last day of Mar'18 to 5<sup>th</sup> Sept 2025, Nifty 50 data taken from NSE, Rest from Yahoo Finance

**Fig 96 – Despite growing from 4.3% of GDP in FY02 to 19.9% in FY25, MF penetration in India remains well below that of developed and fast-growing peers..**



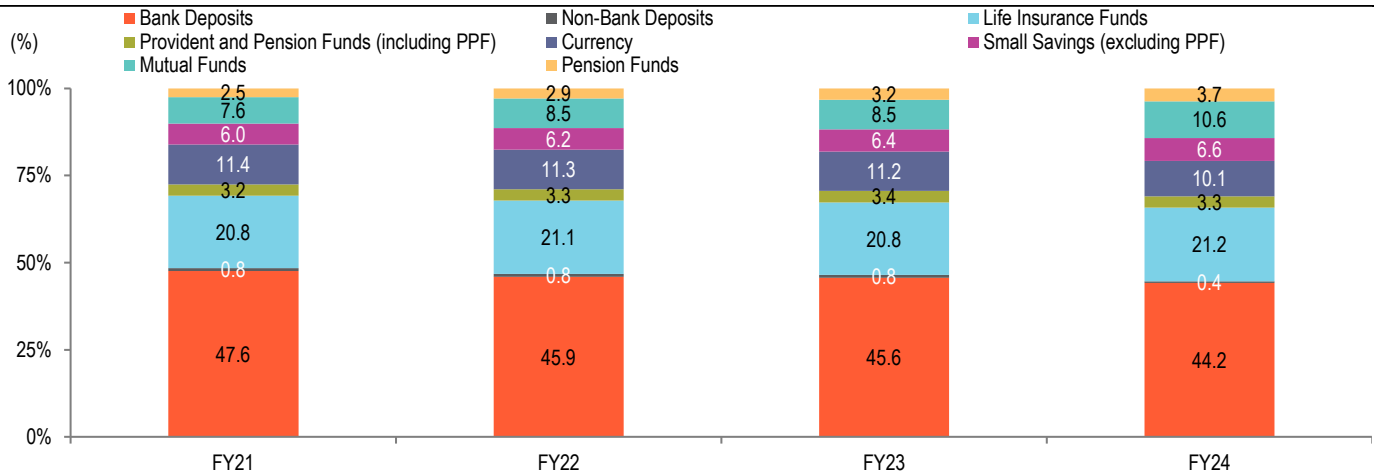
Source: AMFI, Crisil Intelligence, BOBCAPS Research, Data as of closing AUM and Nominal GDP at current prices

**Fig 97 – Room to rise: India's AUM/GDP trails global average**



Source: ICICI Pru RHP, BOBCAPS Research, AUM data as on September 2024 for all countries, only open-ended funds have been considered. Includes, equity, debt and others. GDP taken from IMF

**Fig 98 – Household savings inflows into financial assets grew at 40.3% CAGR between FY20 and FY24..**



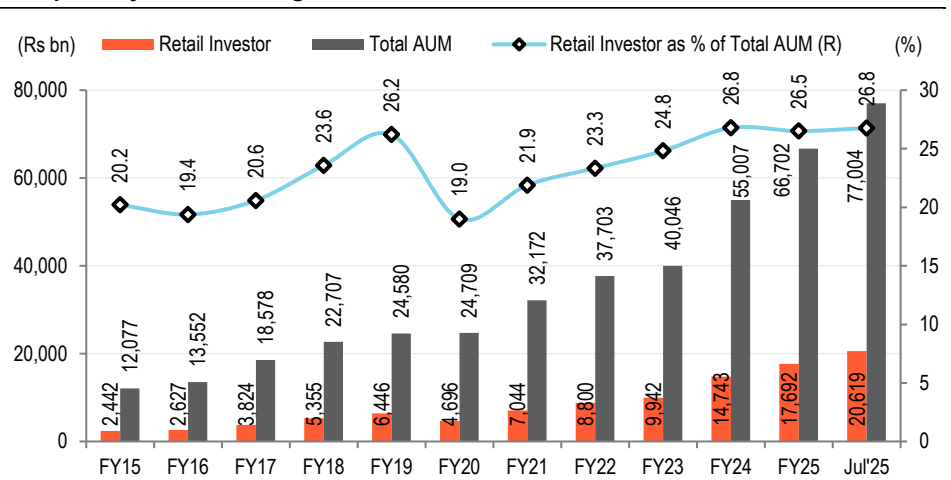
Source: RBI, BOBCAPS Research

**Fig 99 – Annual inflows of household savings into financial assets**

Rs bn	FY19	FY20	FY21	FY22	FY23	FY24
Deposits	8,104	9,234	12,677	8,351	11,089	13,912
Life Insurance Funds	3,921	3,723	5,201	4,869	5,491	5,910
Provident and Pension Funds (including PPF)	4,001	4,551	5,008	5,520	6,266	7,187
Currency	2,779	2,827	3,820	2,697	2,376	1,180
Small Savings (excluding PPF)	2,050	2,637	3,095	2,412	2,001	3,098
Total Investments	1,739	977	1,246	2,278	2,140	3,028
<b>Mutual Funds</b>	<b>1,516</b>	<b>617</b>	<b>641</b>	<b>1,606</b>	<b>1,791</b>	<b>2,390</b>
Equity	64	267	385	486	230	291
Others	0	0	0	0	0	0
Financial Assets	22,637	23,991	31,090	26,127	29,362	34,315

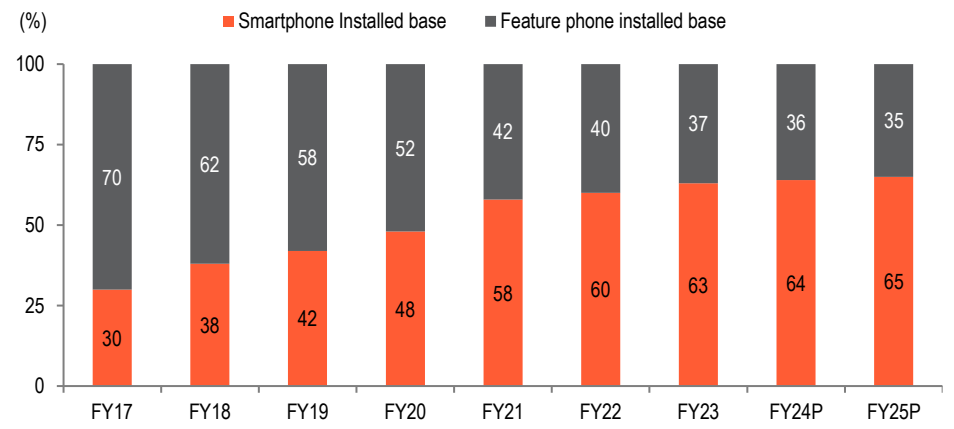
Source: RBI, BOBCAPS Research

**Fig 100 – Retail investors' share in total mutual fund AUM has steadily risen over the past 5 years, reaching 26.5% in Mar'25..**



Source: AMFI, BOBCAPS Research

**Fig 101 – Rising mobile penetration, better connectivity, affordable data, and widespread Aadhaar and bank accounts have driven India’s shift from a cash-dominated to a digital economy..**



Source: ICICI Pru RHP, BOBCAPS Research



# Companies

**BUY**

TP: Rs 1,000 | ▲ 18%

**ADITYA BIRLA SUN LIFE  
AMC**

Diversified Financials

09 September 2025

## Refining strategies for improved fund performance

- Improving fund performance, stabilising market share — underpinned by increased focus on passives — expected to overall performance
- Increased focus on SIP flows aiding retail share to support growth, growing forward
- We initiate coverage on ABSL with HOLD and TP of Rs 1,000, based on 24x its Jun'27E EPS

Vijiya Rao | Niraj Jalan  
research@bobcaps.in

### Improvement in fund performance will likely boost equity AUM market share:

ABSLAMC's fund performance has shown improvement in recent months, with the number of schemes ranking in the top quartile, based on 1Y returns rising to 3–5, up from 1–2 in FY23. Share of equity (including hybrid) AUM (on QAAUM basis) increased to 41.7% in Mar'25 from 39.4% in Mar'22. Improvement in the funds' performance is likely to aid market share improvements.

**Building offerings in alternate space:** The company is focused on expanding offerings in the alternate space, with dedicated teams established in both equity and fixed income to drive growth. ABSL also aims to scale its offshore equity AUM by entering new geographies and is actively developing new real estate scheme launches.

**SIP flows aiding retail share:** ABSLAMC's SIP market share has declined from a peak of ~9% to ~5.8% as of Sep'24. However, focused management initiatives — such as the “Win with SIP” multi-SIP campaign and employee incentive programs — are expected to support growth in the SIP book, going forward.

**Valuation:** Recent flows show early signs of recovery, though still at a nascent stage. ABSLAMC's performance-led turnaround story is in its initial phase, supported by improving fund performance and favourable valuations. As the company continues to scale its non-MF businesses, profitability is expected to improve over the medium term. We project a CAGR of 13% in AUM over FY25-FY28E. With strengthening fund performance, rapid expansion in the alternatives and passive segments, and a scalable, diversified distribution network, we believe the company is well-positioned to strong performance. We initiate with BUY and TP of Rs 1,000, valuing the stock at 24x Jun'27E.

Ticker/Price	ABSLAMC IN/Rs 848
Market cap	US\$ 2.8bn
Free float	25%
3M ADV	US\$ 3.2mn
52wk high/low	Rs 912/Rs 556
Promoter/FPI/DII	75%/6%/11%

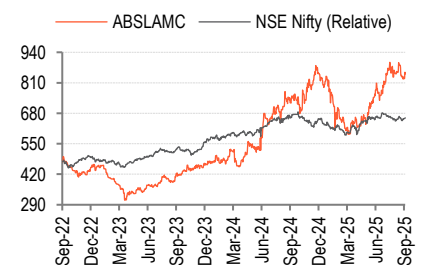
Source: NSE | Price as of 9 Sep 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	9,435	10,534	12,100
Core PBT (YoY)	30.9	11.7	14.9
Adj. net profit (Rs mn)	9,306	10,310	11,617
EPS (Rs)	32.3	35.7	40.3
Consensus EPS (Rs)	32.3	35.7	40.3
MCap/AAAUM (%)	6.5	5.8	5.1
ROAAAUM (bps)	24.8	24.3	24.3
ROE (%)	27.0	26.6	27.4
P/E (x)	26.3	23.7	21.0

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE

## Investment Rationale

### Set for rebound — improving fund performance, stable share, diversified offerings

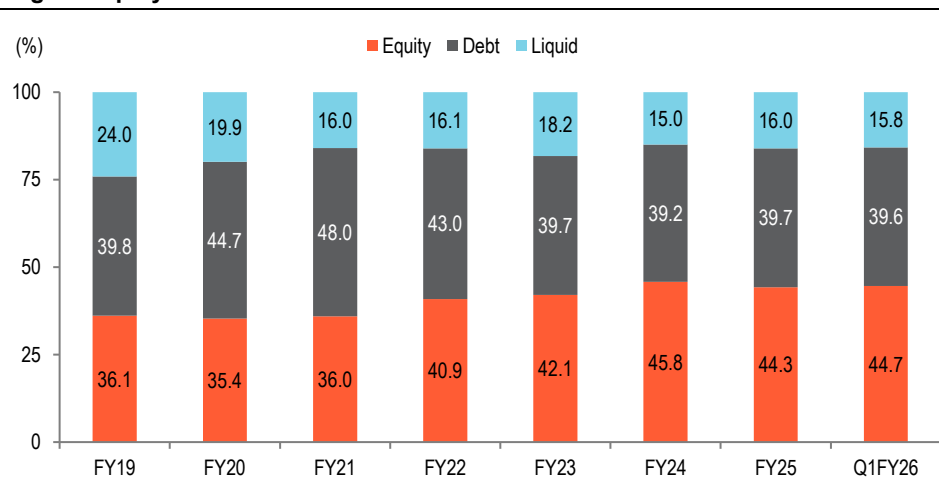
Aditya Birla Sun Life AMC (ABSLAMC) has witnessed improvement in fund performance in the recent past with the number of schemes appearing in the top quartile on 1Y return basis, increasing to 3-5 over the past few months from 1-2 in FY23. Although its equity AUM market share has been declining— at 4.2% in March 2025 (on a QAAUM basis) compared to 6.2% in March 2022—the improvement in fund performance, with 63% of equity schemes now ranked in the top two quartiles, indicates that a rebound could be on the horizon. Key schemes like Flexi Cap, Frontline Equity, Balanced Advantage, and GenNext have started witnessing improved performance and now rank in the top 2 quartiles on a 6-month / 1-year basis. Additionally, on a total AUM basis, market share has begun to stabilise at ~6.2% levels in Q1FY26.

**Fig 1 – Equity Fund Performance**

Scheme Name	1 Yr (%) Regular	1 Yr (%) Benchmark	3 Yr (%) Regular	3 Yr (%) Benchmark	5 Yr (%) Regular	5 Yr (%) Benchmark	AUM (Rs bn)
Aditya Birla Sun Life Large Cap Fund	(1.5)	(2.4)	14.9	13.4	19.2	18.5	301.8
Aditya Birla Sun Life Flexi Cap Fund	(0.6)	(2.9)	16.9	15.5	19.9	20.7	232.4
Aditya Birla Sun Life ELSS Tax Saver Fund	(0.4)	(2.9)	13.8	15.5	13.9	20.7	154.2
Aditya Birla Sun Life Focused Fund	(1.9)	(2.9)	15.0	15.5	18.5	20.7	77.1
Aditya Birla Sun Life Multi Cap Fund	(2.7)	(3.5)	16.5	18.0			65.2

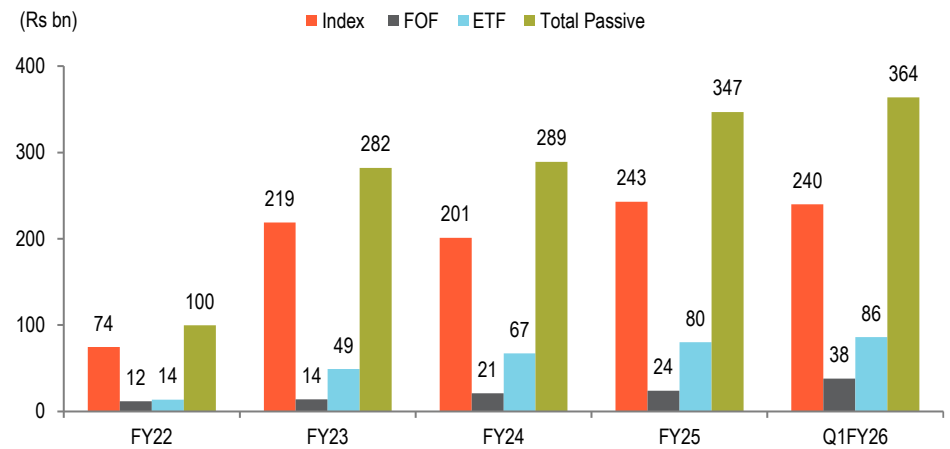
Source: AMFI, BOBCAPS Research

**Fig 2 – Equity continues to dominate the mix**



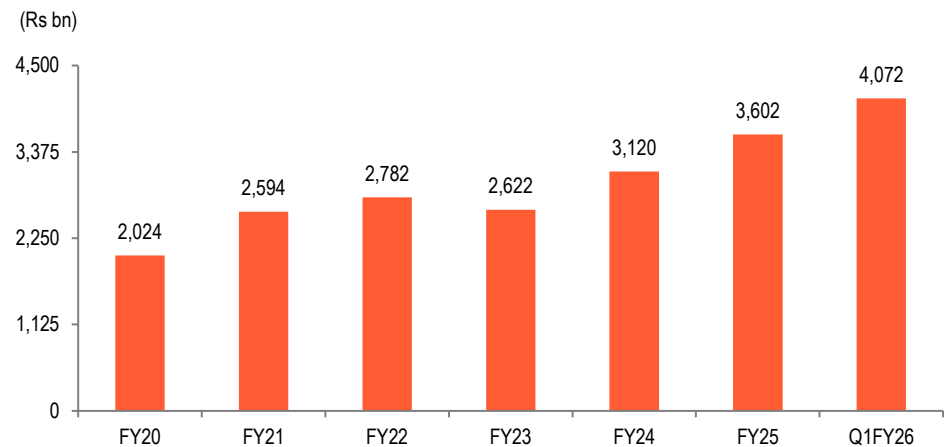
Source: Company, BOBCAPS Research, Data on QAAUM basis

**Fig 3 – Passive AUM grew at 51% CAGR over FY22-25, owing to increased emphasis**



Source: Company, BOBCAPS Research, Data on QAAUM basis

**Fig 4 – Closing AUM grew at 12% CAGR over FY20-25**

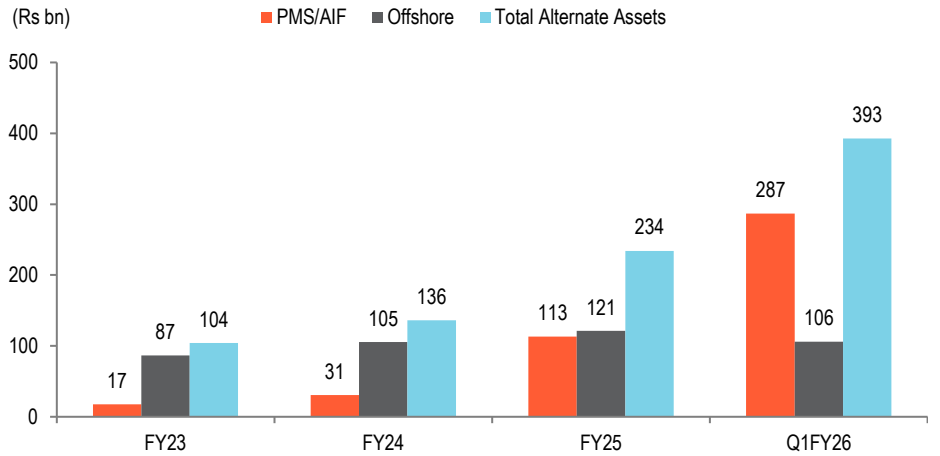


Source: Company, BOBCAPS Research, Data as per closing AUM

### Accelerating growth in alternatives

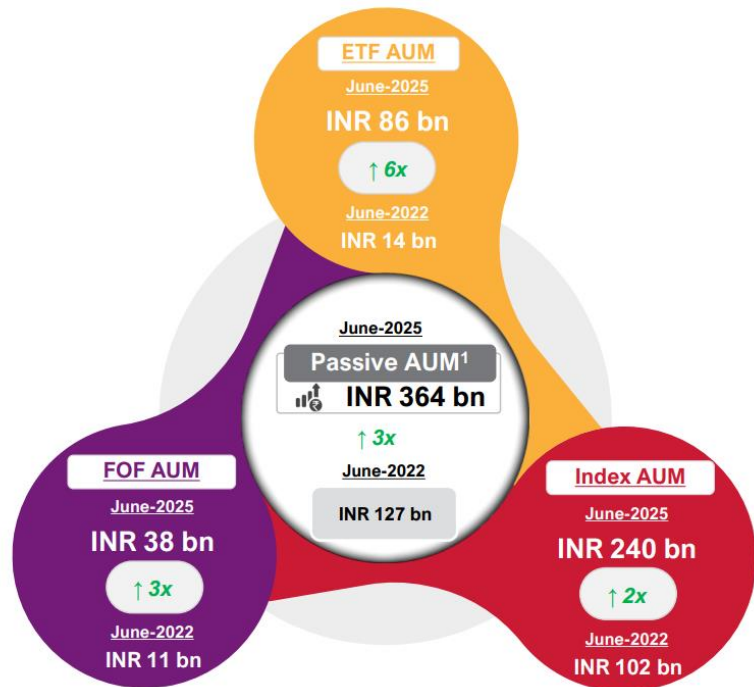
In addition to MF products, ABSLAMC is rapidly expanding alternatives business, with PMS/ AIF AUM at Rs 113 bn in FY25. This includes Rs 74.56 bn ESIC PMS mandate, up from just Rs 17.4 bn in FY23. Additionally, offshore AUM too grew strong by 14.7% YoY in FY25, primarily driven by successful fund launches at GIFT City, including the USD 65 mn Global Emerging Market Equity Fund. Passive AUM comprises 52 products, 1.23 mn folios and ranking no. 1 in Index Debt AUM. As passive adoption rises, AMC is well-placed to benefit from its early-mover advantage and scale.

**Fig 5 – Alternate assets growing at a faster pace**



Source: Company, BOBCAPS Research

**Fig 6 – ABSL’s strong Passive business**

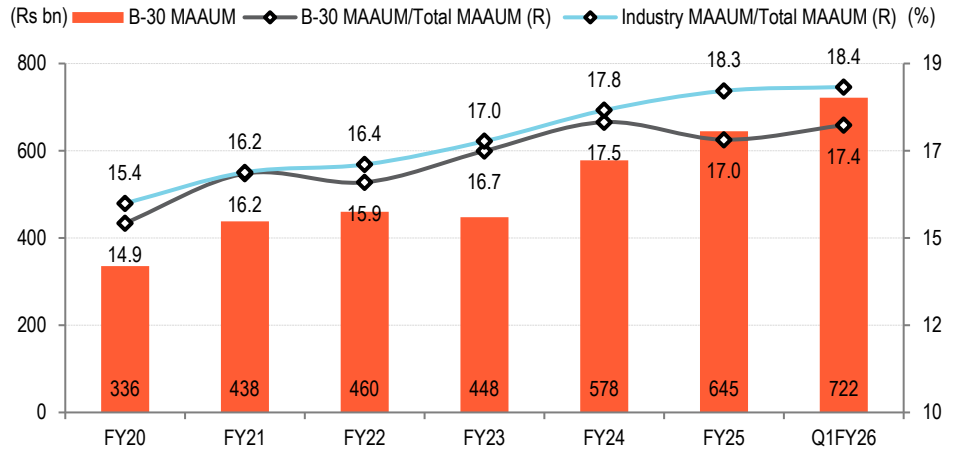


Source: Company, BOBCAPS Research

**Wide distribution network with digital partnerships**

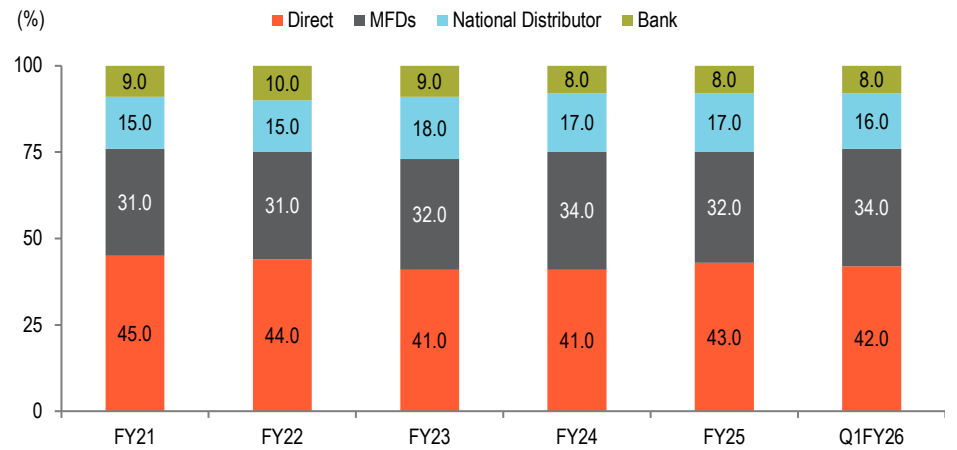
ABSLAMC has a wide network of 300+ locations, 89,000+ MFDs. In addition to this, the company has formed strong digital partnerships with Groww, Zerodha, PhonePe; which is likely to support the flows at a lower cost, especially from B30 cities.

**Fig 7 – B-30 cities contribute 18% as of FY25 — higher vs industry mix**



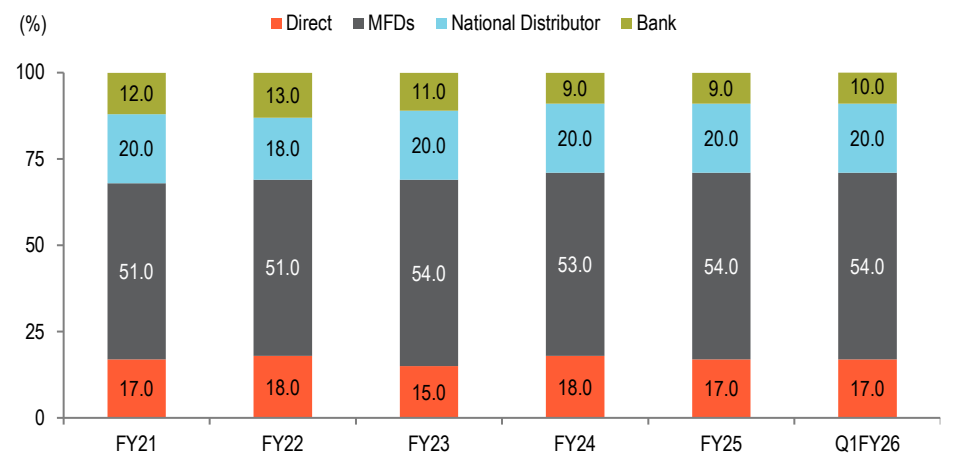
Source: Company, BOBCAPS Research, Data on MAAUM basis

**Fig 8 – Direct channel contributes 43% in FY25**



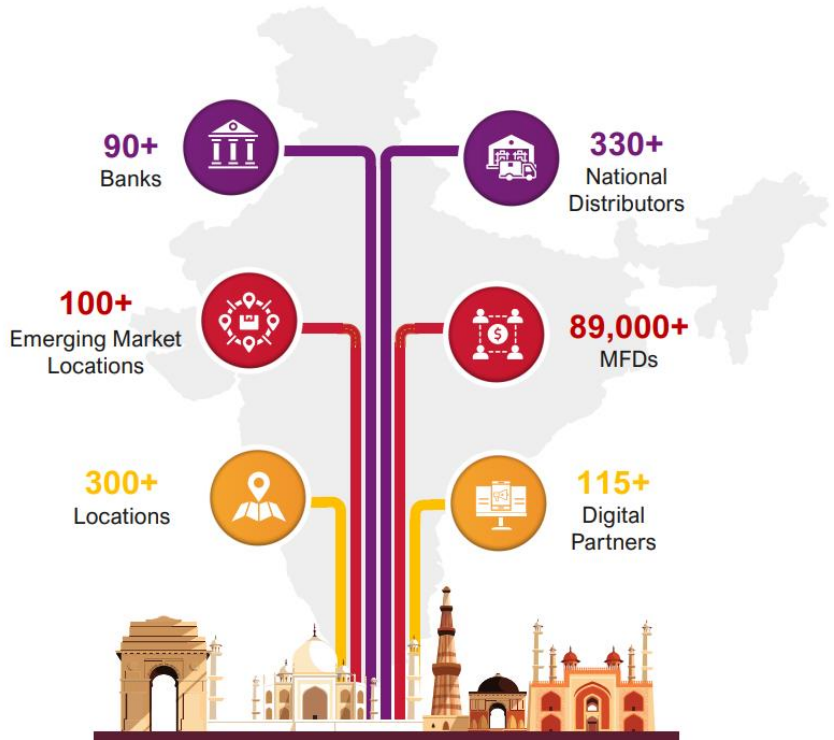
Source: Company, BOBCAPS Research

**Fig 9 – Direct channel contributes 17% in equity assets in FY25**



Source: Company, BOBCAPS Research

**Fig 10 – ABSL has over 98,000 MFDs and 300+ locations**

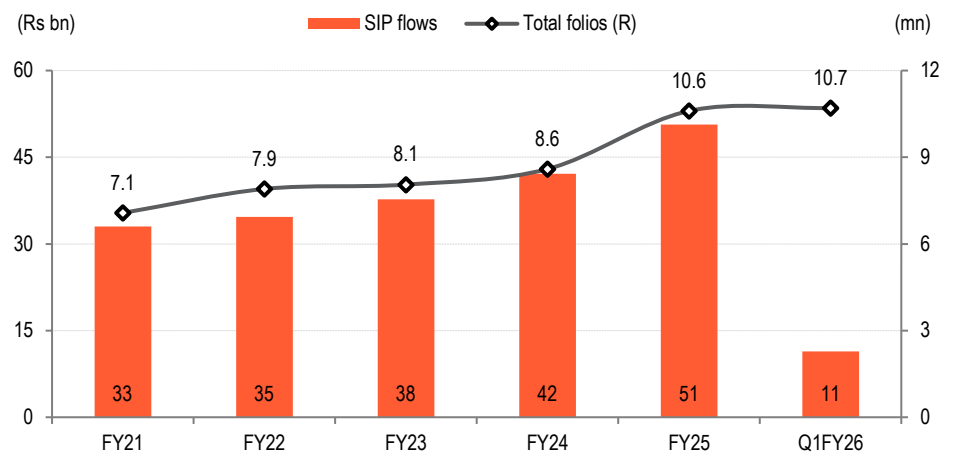


Source: Company, BOBCAPS Research

### SIP flows aiding retail share

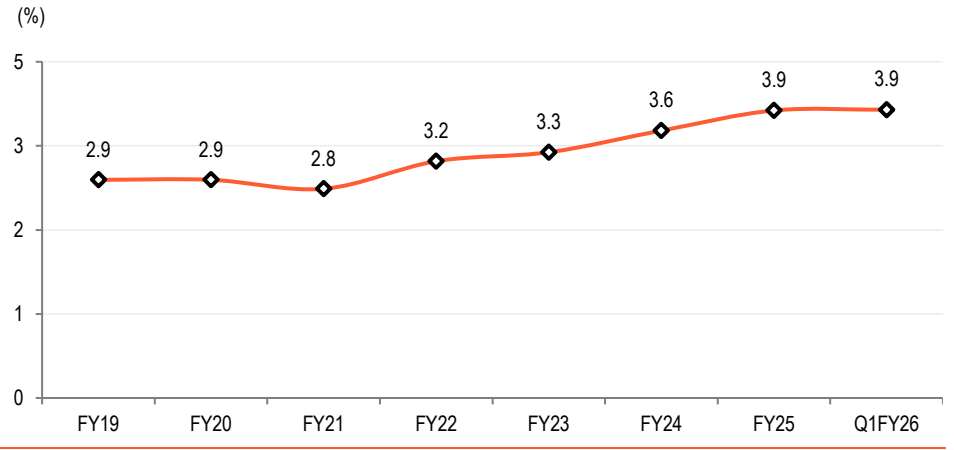
Live outstanding SIPs have witnessed strong traction and grew to 3.9 mn in Mar'25 from 3.2 mn in Mar'22. SIP quarterly flows increased to Rs 11.7 bn in Q4FY25 vs Rs 8.9 bn in Q4FY22. Quality of the SIP book has also improved with increased granularity. The company witnessed a decline in SIP market share from the peak of ~9% to around ~5.8% as of Sep'24; targeted initiatives — such as the “Win with SIP” multi-SIP campaign and employee incentive programs — are expected to drive growth in SIP book. The company is actively expanding into underpenetrated B30 markets and has identified 30 new emerging locations for targeted growth in FY26.

**Fig 11 – Strong traction in SIP flows over the years**



Source: Company, BOBCAPS Research

**Fig 12 – Contributing SIP accounts on a rising trend**

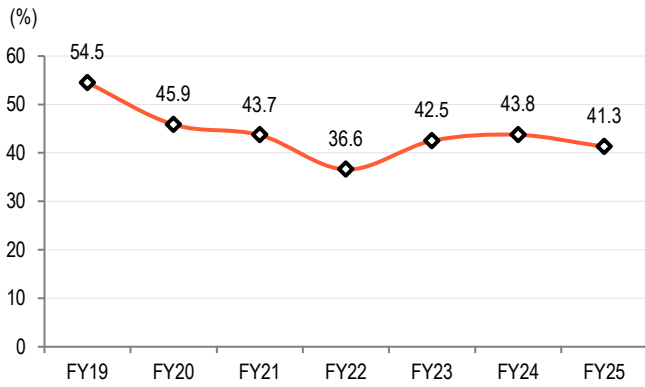


Source: Company, BOBCAPS Research

**Overall costs grown moderate**

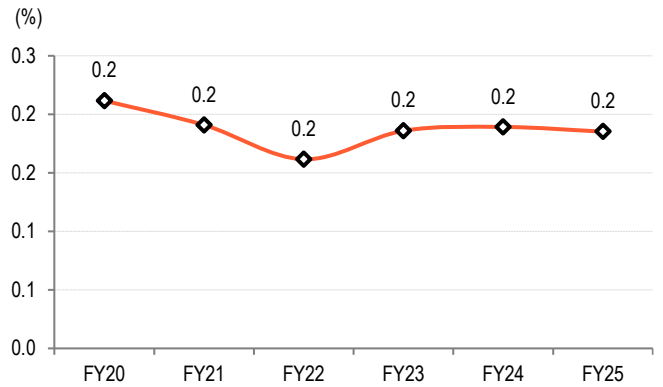
In FY22-25, total operating expenses grew at 14% CAGR while employee costs rose at 12% CAGR. This was primarily driven by investments in tech, branch additions, and ESOP costs. During the same period, the company’s AUM clocked CAGR of 9%. Strengthening the equity investment team, along with expanding alternates and passives teams, has resulted in an increase in employee costs. However, as these new businesses scale, we expect resulting scale benefits to drive higher profitability.

**Fig 13 – Cost to total operating income ratio on a decreasing trend**



Source: Company, BOBCAPS Research

**Fig 14 – Opex/AUM remained steady for the past 3-4 years**



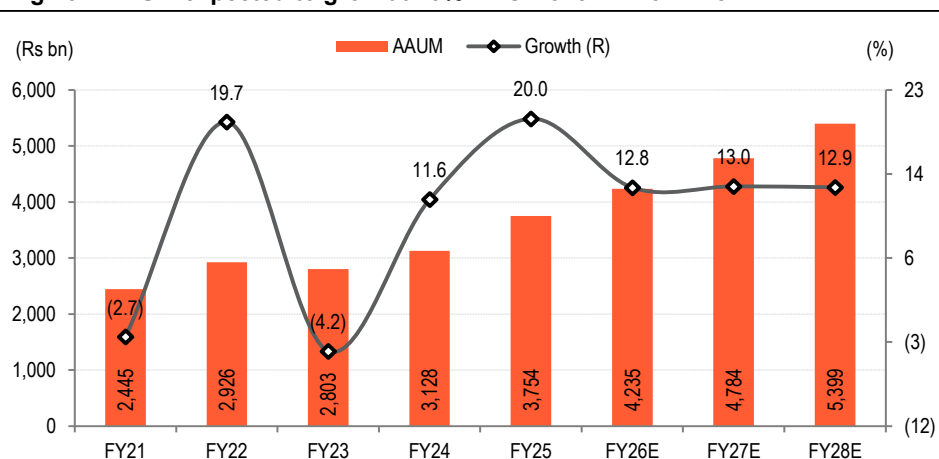
Source: Company, BOBCAPS Research

**Fig 15 – AAUM across all categories**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AAUM (Rs bn)</b>							
Equity	1,155	1,180	1,342	1,728	1,987	2,286	2,628
Income	1,161	929	1,022	1,095	1,172	1,254	1,342
Liquid	596	666	695	844	970	1,116	1,272
Others (ETFs + FoFs)	14	28	69	86	105	128	156
<b>Total AUM</b>	<b>2,926</b>	<b>2,803</b>	<b>3,128</b>	<b>3,754</b>	<b>4,235</b>	<b>4,784</b>	<b>5,399</b>
<b>AAUM Growth (%)</b>							
Equity	36.2	2.1	13.8	28.8	15.0	15.0	15.0
Income	12.8	(19.9)	9.9	7.2	7.0	7.0	7.0
Liquid	6.3	11.8	4.3	21.4	15.0	15.0	14.0
Others (ETFs + FoFs)	88.9	93.9	149.8	24.6	22.0	22.0	22.0
<b>Total AUM</b>	<b>19.7</b>	<b>(4.2)</b>	<b>11.6</b>	<b>20.0</b>	<b>12.8</b>	<b>13.0</b>	<b>12.9</b>
<b>AAUM Mix (%)</b>							
Equity	39.5	42.1	42.9	46.0	46.9	47.8	48.7
Income	39.7	33.2	32.7	29.2	27.7	26.2	24.9
Liquid	20.4	23.8	22.2	22.5	22.9	23.3	23.6
Others (ETFs + FoFs)	0.5	1.0	2.2	2.3	2.5	2.7	2.9
<b>Total AUM</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

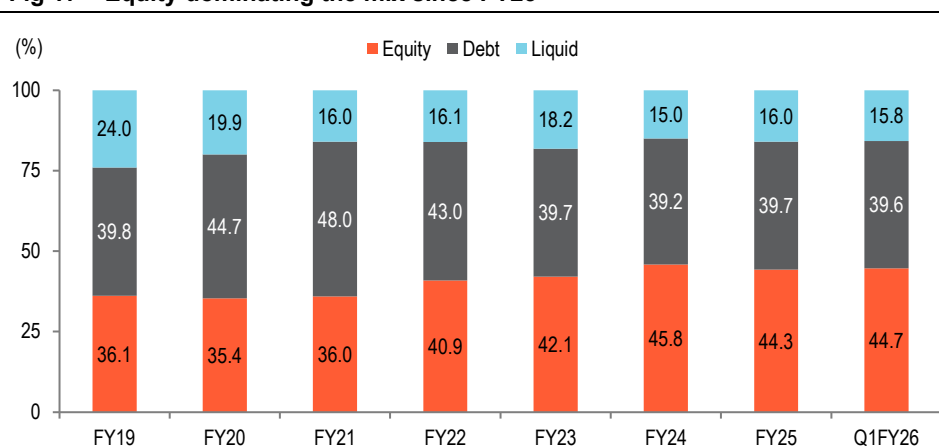
Source: Company, BOBCAPS Research

**Fig 16 – AAUM expected to grow at 13% CAGR over FY25-FY28E**



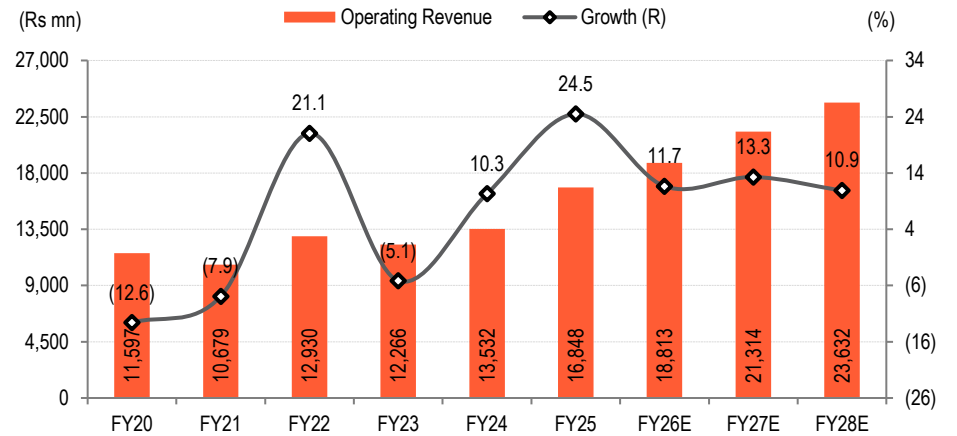
Source: Company, BOBCAPS Research, Data on AAUM basis

**Fig 17 – Equity dominating the mix since FY23**



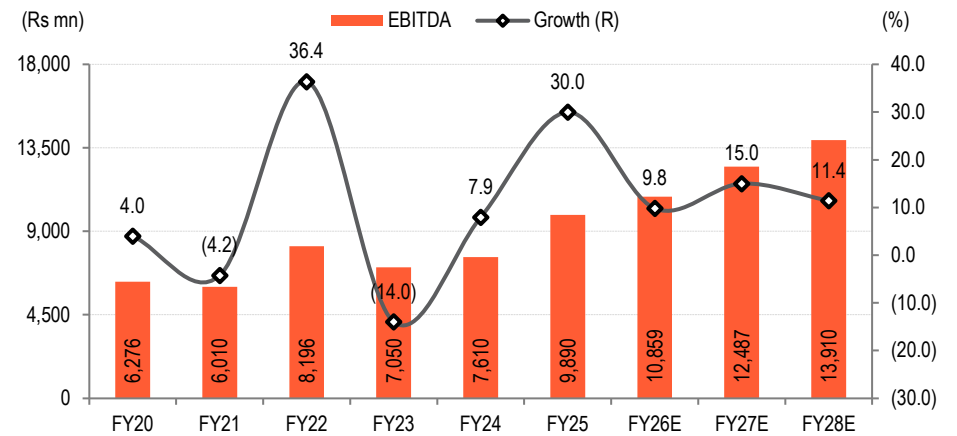
Source: Company, BOBCAPS Research, Data as per QAAUM

**Fig 18 – Revenue to grow at 12% CAGR over FY25-FY28E**



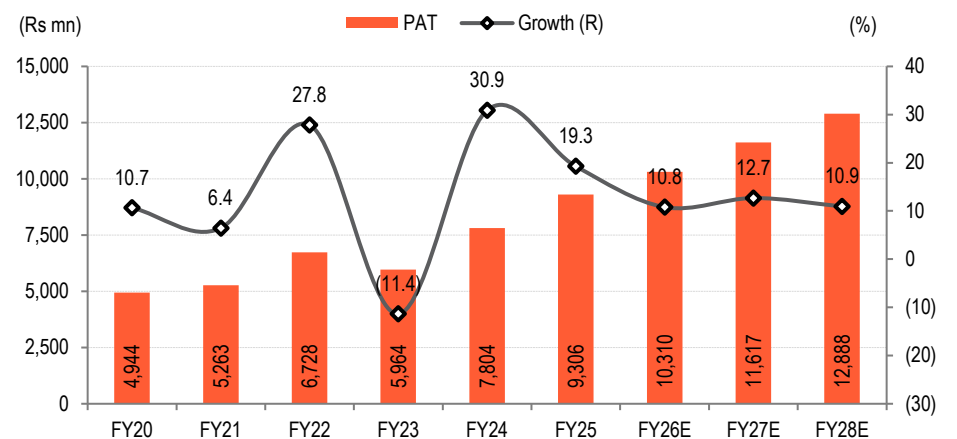
Source: Company, BOBCAPS Research

**Fig 19 – EBITDA to grow at 12% CAGR over FY25-FY28E**

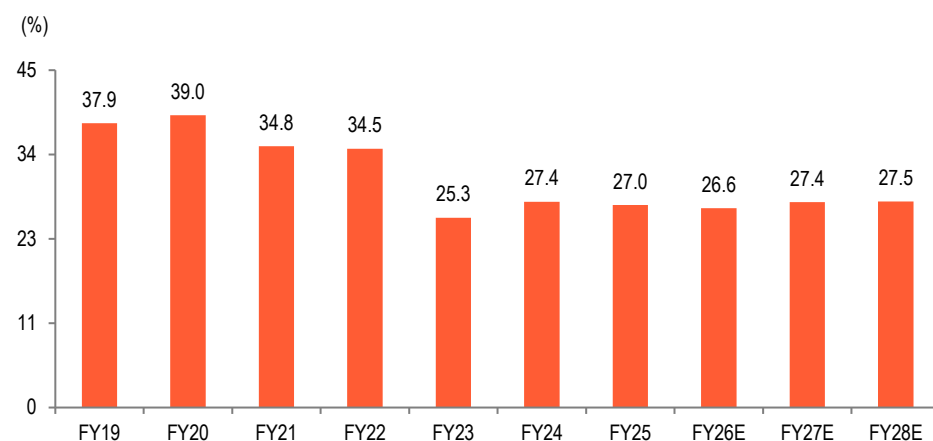


Source: Company, BOBCAPS Research

**Fig 20 – PAT to grow at 11% CAGR over FY25-FY28E**



Source: Company, BOBCAPS Research

**Fig 21 – ROE expected to moderate at 27% going ahead**

Source: Company, BOBCAPS Research

## Company Background

Aditya Birla Sun Life AMC was established in 1994 and initially incorporated as Birla Capital International AMC Ltd, a collaboration between the Aditya Birla group and Capital group. In 2004, the Aditya Birla group entered into a 50:50 JV with Sun Life Financial Inc., a leading Canadian financial services company. As part of this partnership, Birla MF was rebranded as Birla Sun Life mutual fund, and the AMC was renamed Birla Sun Life AMC Ltd. In 2017, the Aditya Birla group consolidated its financial services businesses under a unified brand, Aditya Birla Capital Ltd, and accordingly, the AMC was rebranded as Aditya Birla Sun Life AMC Ltd.

As of Q1FY26, the company manages MF QAAUM of Rs 4,035 bn, representing a market share of 6.24%. The AUM mix comprises 41% equity, 36% debt, 14% liquid, and 9% in alternate assets. Over recent years, ABSL has focused on expanding retail franchise and strengthening its geographic footprint, particularly in B-30 cities. The company now operates in 300+ locations across India, with over 80% of its presence in B-30 markets. In the passive investment space, it has demonstrated robust growth, with passive AUM increasing more than threefold from Rs 99.6 bn in March 2022 to Rs 364 bn in June 2025. On the alternatives front, the company has enhanced its capabilities in both equity and fixed income through its PMS and AIF services. PMS AUM saw significant growth, rising to Rs 287 bn in June 2025 from Rs 30.7 bn in March 2024.

## Key Management Personnel

**Fig 22 – Key Management**

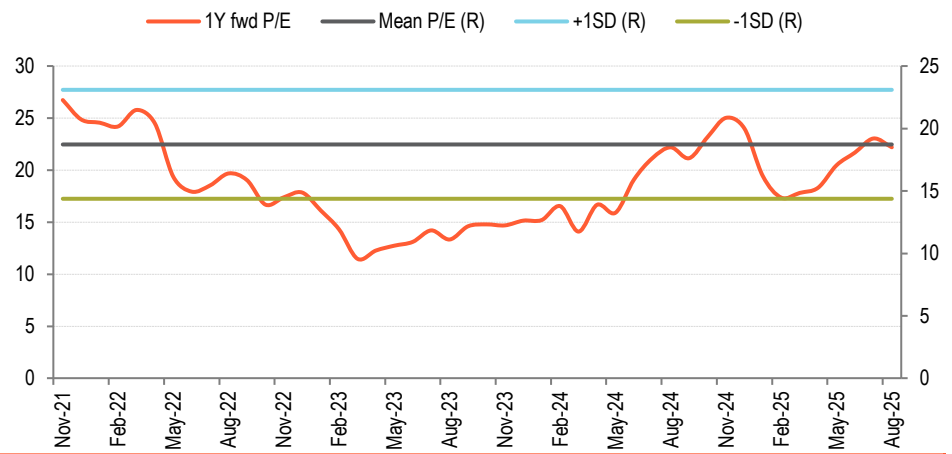
Name	Designation	Background & Experience
Mr. A. Balasubramanian	MD & CEO	Mr. A. Balasubramanian has completed advanced management programs from IIM, Bangalore and Harvard Business School. He also holds a BSc Mathematics and a MBA degree. Prior to joining ABSL in 1994, he worked with GIC Mutual Fund, Can Bank Financial Services and Pandit & Co. He served as CIO in ABSL from 2006-2009 and later become the CEO in 2009.
Mr. Pradeep Sharma	CFO	With 30+ years' experience in Finance, Mr. Pradeep joined Aditya Birla group in 1996. He held significant roles in Aditya Birla Money Mart Ltd and Ultratech Cement's Corporate Finance Division before becoming CFO of ABSL. He is a fellow member of the ICAI and ICSI.
Mr. Mahesh Patil	CIO	Prior joining ABSL, Mr. Mahesh has worked at CMC Ltd, Tata Economic Consultancy Services, Parag Parikh Financial Advisory Services, Motilal Oswal Securities and Reliance Infocom Ltd. He joined ABSL as CIO and manages flagship fund Aditya Birla Sun Life Large Cap fund and leads the entire investment team. He holds a bachelor's degree in engineering from VJTI, MBA from JBIMS and has MMS degree from Mumbai university. He is a CFA from ICAI, Hyderabad.
Mr. Deepak Yadav	Head - Passive Business	Mr. Deepak Yadav has 13+ years' experience in the financial industry, with 10 years in the ETF and Indexing domain. In his previous role, he served as the head of US Fixed Income Systematic Investment Funds for Deutsche Wealth Services in New York. Prior to that, he held the position of senior portfolio manager for equity funds in London and has also worked for 6+ years in Index and ETF trading for Deutsche Bank.
Mr. Amit Kansal	Head Alternate Investments – Fixed Income	Mr. Amit Kansal has been with Aditya Birla Capital for ~ 14 years and has overall experience of more than 22 years in companies like ICICI Bank and E&Y. He was involved in some of the marquee deals like the largest one-time cash settlement, largest debt cash buyout apart from various holding companies, and acquisition finance transactions. He is a commerce graduate from Shri Ram College of Commerce and a CA rank holder.
Mr. Vikas Mathur	Head – Institutional Sales	Heading the Institutional Sales team of ABSL, Mr. Vikas has earlier worked at HBL Global Pvt Ltd and at ICICI Prudential Life Insurance. He holds a bachelor's degree in electronics and communication engineering from University of Madras, a PGD in Business Entrepreneurship and Management from the Indian Institute of Planning and Management and a MBA from IIM.
Mr. Hari Babu	Chief Risk Officer	Mr. Hari Babu heads the Risk Management team at ABSL. He has an overall experience of around 23 years. Prior to joining the company, he worked with UTI MF. He has over two decades of experience in risk management, portfolio research and analysis, among others.

Source: Company, BOBCAPS Research

### Valuation Methodology

Recent flows show early signs of recovery, though still at a nascent stage. ABSLAMC’s performance-led turnaround story is in its initial phase, supported by improving fund performance and favourable valuations. As the company continues to scale its non-MF businesses, profitability is expected to improve over the medium term. We project a CAGR of 13% in AUM over FY25-FY28E. With strengthening fund performance, rapid expansion in the alternatives and passive segments, and a scalable, diversified distribution network, we believe the company is well-positioned to strong performance. We initiate with BUY with TP of Rs 1,000, valuing the stock at 24x Jun’27E.

**Fig 23 – P/E chart**



Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Investment mgmt. fees</b>	<b>13,532</b>	<b>16,848</b>	<b>18,813</b>	<b>21,314</b>	<b>23,632</b>
YoY (%)	10.3	24.5	11.7	13.3	10.9
Operating expenses	5,922	6,958	7,954	8,827	9,722
Core operating profits	7,610	9,890	10,859	12,487	13,910
Core operating profits growth (%)	7.9	30.0	9.8	15.0	11.4
Depreciation and Interest	402	455	324	387	458
Core PBT	7,208	9,435	10,534	12,100	13,452
Core PBT growth (%)	8.1	30.9	11.7	14.9	11.2
Other income	2,874	3,010	3,212	3,389	3,732
PBT	10,082	12,445	13,747	15,489	17,184
PBT growth (%)	27.0	23.4	10.5	12.7	10.9
Tax	2,278	3,139	3,437	3,872	4,296
Tax rate (%)	2259.5	2522.5	2500.0	2500.0	2500.0
<b>Reported PAT</b>	<b>7,804</b>	<b>9,306</b>	<b>10,310</b>	<b>11,617</b>	<b>12,888</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	1,441	1,442	1,442	1,442	1,442
Reserves & surplus	30,248	35,826	38,919	43,036	47,847
Net worth	31,689	37,269	40,362	44,478	49,289
Borrowings	0	0	0	0	0
Other liab. & provisions	3,330	3,876	4,162	4,383	4,738
<b>Total liab. &amp; equities</b>	<b>35,019</b>	<b>41,144</b>	<b>44,524</b>	<b>48,861</b>	<b>54,027</b>
Cash & bank balance	32,070	37,951	41,116	45,268	50,285
Other assets	2,949	3,193	3,408	3,593	3,741
<b>Total assets</b>	<b>35,019</b>	<b>41,144</b>	<b>44,524</b>	<b>48,861</b>	<b>54,027</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	27.1	32.3	35.7	40.3	44.7
Dividend per share	13.5	24.0	25.0	26.0	28.0
Book value per share	110.0	129.2	139.9	154.2	170.9

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	31.3	26.3	23.7	21.0	19.0
P/BV	7.7	6.6	6.1	5.5	5.0
Dividend yield (%)	1.6	2.8	3.0	3.1	3.3

### DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	43.3	44.9	44.4	44.6	43.8
Operating expenses	18.9	18.5	18.8	18.5	18.0
EBITDA	24.3	26.3	25.6	26.1	25.8
Depreciation and Others	1.3	1.2	0.8	0.8	0.8
Core PBT	23.0	25.1	24.9	25.3	24.9
Other income	9.2	8.0	7.6	7.1	6.9
PBT	32.2	33.2	32.5	32.4	31.8
Tax	7.3	8.4	8.1	8.1	8.0
<b>ROAAAUM</b>	<b>24.9</b>	<b>24.8</b>	<b>24.3</b>	<b>24.3</b>	<b>23.9</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Investment mgmt. fees	10.3	24.5	11.7	13.3	10.9
Core operating profit	7.9	30.0	9.8	15.0	11.4
EPS	30.8	19.1	10.8	12.7	10.9
<b>Profitability &amp; Return ratios (%)</b>					
Operating income to Total inc.	82.5	84.8	85.4	86.3	86.4
Cost to Core income ratio	43.8	41.3	42.3	41.4	41.1
EBITDA margin	56.2	58.7	57.7	58.6	58.9
Core PBT margin	53.3	56.0	56.0	56.8	56.9
PBT margin (on total inc.)	61.5	62.7	62.4	62.7	62.8
ROE	27.4	27.0	26.6	27.4	27.5
<b>Dividend payout ratio</b>	<b>49.8</b>	<b>74.4</b>	<b>70.0</b>	<b>70.0</b>	<b>70.0</b>

### Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	3,128	3,754	4,235	4,784	5,399
YoY Growth (%)	11.6	20.0	12.8	13.0	12.9
<b>% of AAAUM</b>					
Equity	43	46	47	48	49
Debt	33	29	28	26	25
Liquid	22	22	23	23	24
Others	2	2	2	3	3

Source: Company, BOBCAPS Research

**BUY**

TP: Rs 7,020 | ▲ 24%

**HDFC AMC**

| Diversified Financials

| 09 September 2025

## Consistent improvement in equity market share

- Resilience in overall fund performance, coupled with rebound in equity market share will likely drive growth
- SIP AUM growth at a CAGR of 32.7% in FY21-FY25, is likely to provide further growth impetus
- We initiate coverage on HDFC AMC with BUY and TP of Rs 7,020, based on 43x its Jun'27E EPS

Vijiya Rao | Niraj Jalan  
 research@bobcaps.in

**Consistent fund performance to propel overall and equity MS gains:** HDFC AMC equity market share (MS) regained to 12.8% in Jun'25 from the lows of 11.5% in Mar'22. This is owing to significant improvement in the fund performance and continued focus on retail. Fund performance in equities has witnessed consistent improvement and by Oct'24, 7 schemes were in the top quartile, based on 3Y returns. Equity market share stood at 12.9% in Mar'25, up 160bps since Mar'22. Similarly, its overall market share was consistent at 11.5% in Mar'25.

**SIP inflows continue to be consistent:** Share of equity (including hybrid) QAAUM has increased significantly to 63.8% in Mar'25 and 64.3% in Jun'25 respectively from 47.9% in Mar'22; primarily driven by focused efforts on expanding the SIP business. SIP AUM grew at 32.7% CAGR in FY21-FY25 and reached Rs 2 trn in Jun'25. Further, share of SIP AUM has surged to 22.7% of the QAAUM in Mar'25 and 24.2% in Jun'25 from 16.5% in Mar'22.

**Strengthening retail to fuel growth:** HDFC AMC derives 69.6% of its AUM from individual investors, much higher than the industry average of 60.7% in Jun'25. Individual assets market share is consistent at ~13.1% in Jun'25 (the highest in industry).

**Enhanced distribution with HDFC Bank's strategic leverage:** Share of HDFC Bank in the overall distribution channel mix stood at 5.6% of the total AUM and 7.2% of the equity-oriented AUM, respectively, as on Jun'25.

**Valuations:** Driven by strong fund performance and retail focus, HDFC AMC is poised to deliver 17% closing AUM and 17% PAT CAGR over FY25-28E. Further, this is likely to be supported by operating leverage driven by effective cost control and favourable market conditions, with a further boost from recovering other income. Additionally, high equity mix, and strong brand franchise continue to support superior profitability and justify its premium valuation. We initiate with BUY with TP of Rs 7,020, valuing the stock at 43x Jun'27E. HDFCAMC is one of our top picks.

Ticker/Price	HDFCAMC IN/Rs 5,653
Market cap	US\$ 13.8bn
Free float	37%
3M ADV	US\$ 27.4mn
52wk high/low	Rs 5,928/Rs 3,563
Promoter/FPI/DII	63%/8%/18%

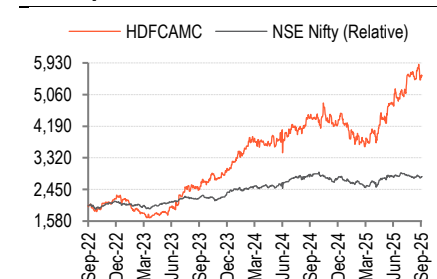
Source: NSE | Price as of 9 Sep 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	32,856	39,087	45,090
Core PBT (YoY)	43.7	17.7	17.0
Adj. net profit (Rs mn)	24,602	29,433	33,953
EPS (Rs)	115.2	137.8	158.9
Consensus EPS (Rs)	115.2	137.8	158.9
MCap/AAAUM (%)	17.7	14.6	12.4
ROAAAUM (bps)	35.9	35.4	34.7
ROE (%)	32.4	34.8	37.1
P/E (x)	49.1	41.0	35.6

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE

## Investment Rationale

### Sustained fund performance likely to drive market share gains in the equity segment

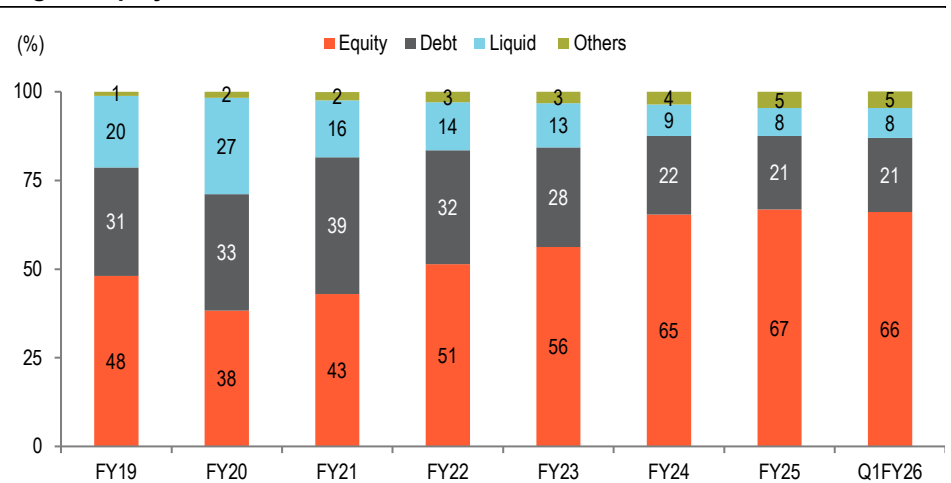
HDFC AMC's market share in the actively managed equity segment declined from 15.8% (on closing basis) in Sep'19 to 11.3% in Mar'22, owing to weak fund performance, with few schemes ranking in the top quartile. However, since Apr'22, fund performance has witnessed consistent improvement and by Oct'24, 7 schemes were in the top quartile, based on 3Y returns. As a result, equity market share recovered to 12.8% in Jun'25 (including hybrid). Its market share stood at 12.9% in Mar'25, up 160bps since Mar'22. The growth has been mainly driven by the equity segment, which has seen a CAGR of 33% during FY22-25, significantly outpacing the overall closing AUM CAGR growth of 23% during the same period. ETFs have seen strong 57% CAGR on a low base. Its overall market share (closing basis), too, has witnessed consistent improvement from 10.8% in Mar'22 to 11.5% in Q1FY26 and 11.5% in Mar'25.

**Fig 1 – Strong equity fund performance**

Scheme Name	Return 1 Year (%) Regular	Return 1 Year (%) Benchmark	Return 3 Year (%) Regular	Return 3 Year (%) Benchmark	Return 5 Year (%) Regular	Return 5 Year (%) Benchmark	AUM (Rs bn)
HDFC Midcap Fund	0.93	(2.82)	24.96	21.92	28.74	27.70	842.49
HDFC Flexi cap Fund	4.62	(2.93)	22.16	15.55	27.88	20.70	831.38
HDFC Large cap Fund	(3.64)	(2.35)	15.95	13.44	20.85	18.53	381.74
HDFC Small cap Fund	(0.39)	(8.14)	23.24	21.61	30.40	28.44	370.68
HDFC Large and Midcap Fund	(3.67)	(2.46)	19.65	17.76	25.24	23.17	265.60

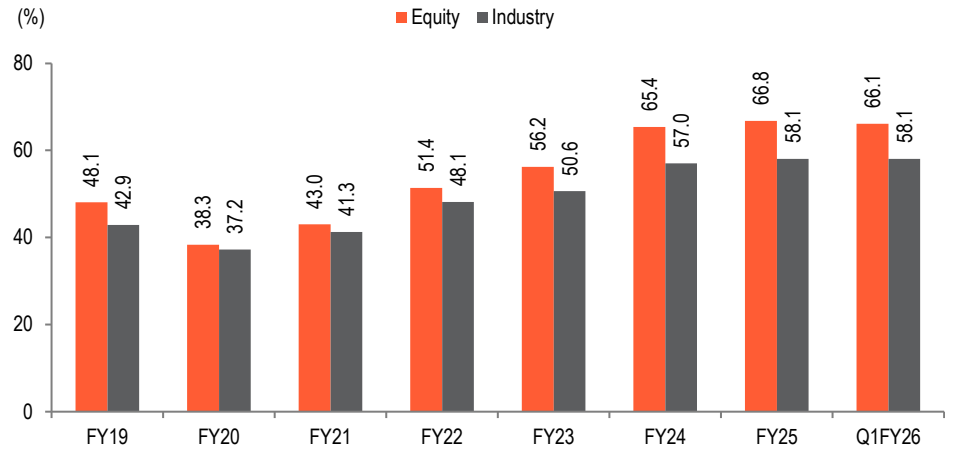
Source: AMFI, BOBCAPS Research, Data as on 4<sup>th</sup> Sept 2025

**Fig 2 – Equity continues to dominate the mix**



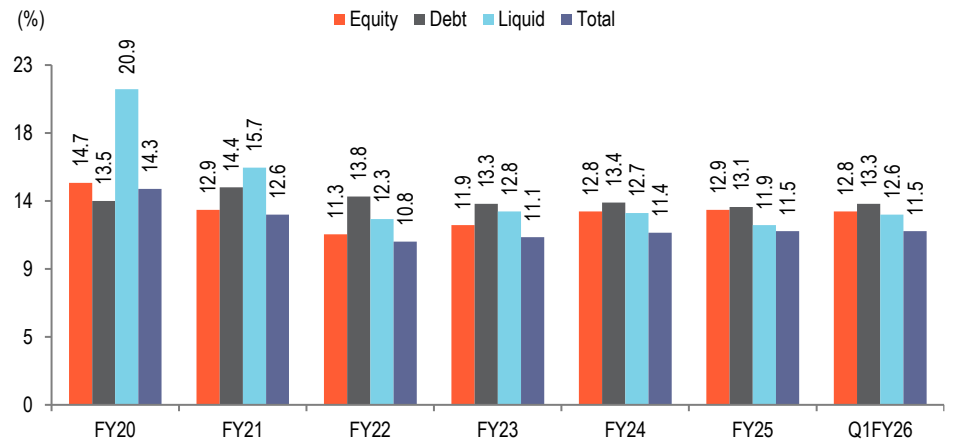
Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 3 – Equity AUM mix consistently above industry mix**



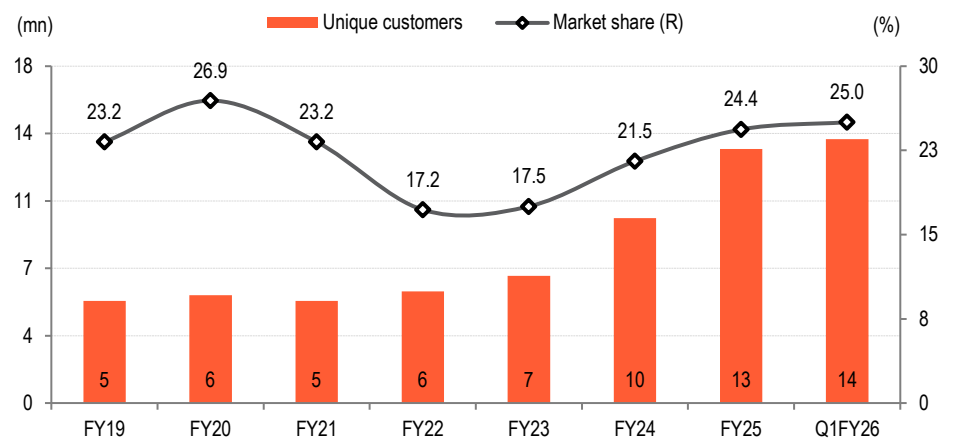
Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 4 – Market share improvement seen in equities since FY22**



Source: Company, BOBCAPS Research, Data on closing AUM basis

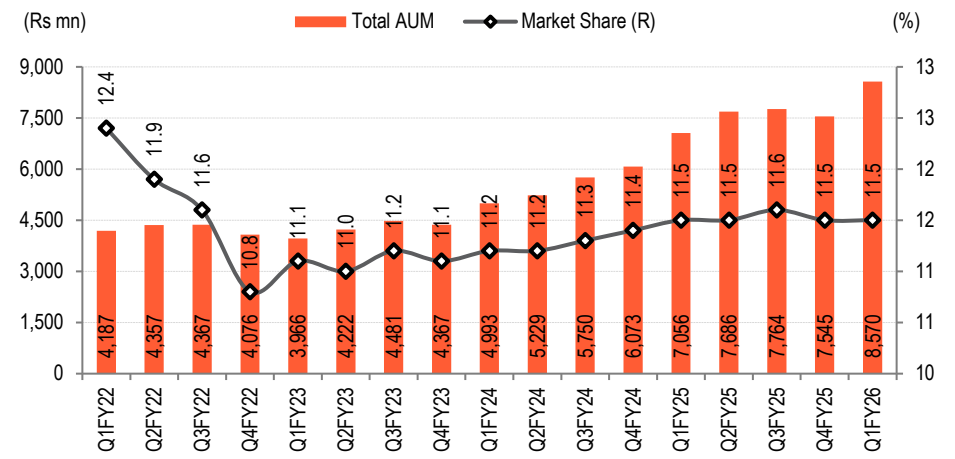
**Fig 5 – Unique customers market share rising over the years**



Source: Company, BOBCAPS Research

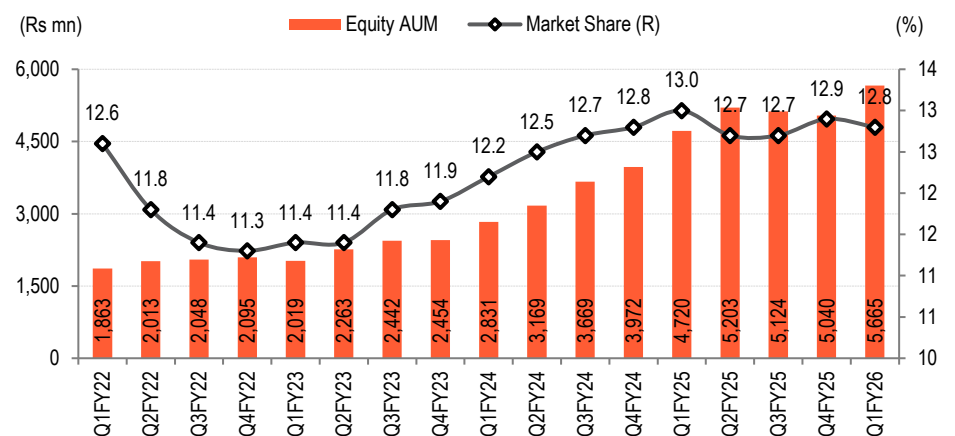
Over the past 5 years, HDFC AMC has focused on strategy to strengthen its market position, particularly in the equity and passive segments. This included diversifying its product offerings with ETFs, index, and thematic funds, expanding its distribution network, and ramping up digital initiatives to enhance investor access and experience.

**Fig 6 – Steady market share for the past quarters**



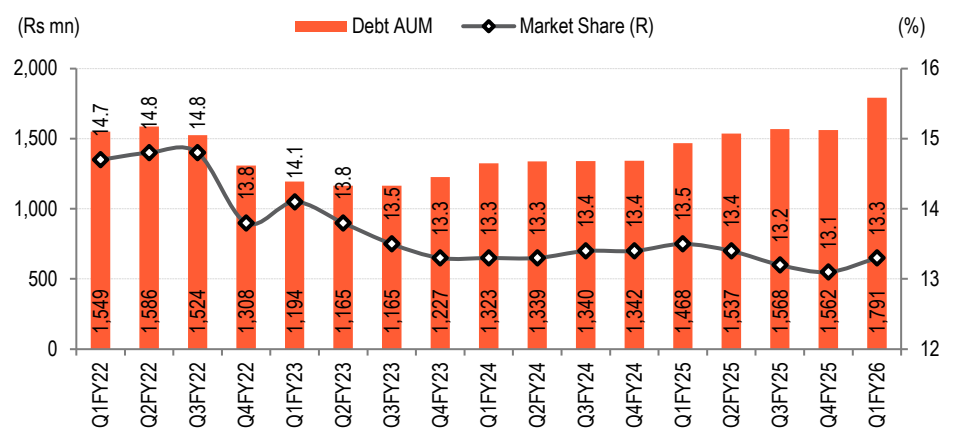
Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 7 – Equity market share rebounded, from the low of 11.3% in Q4FY22**



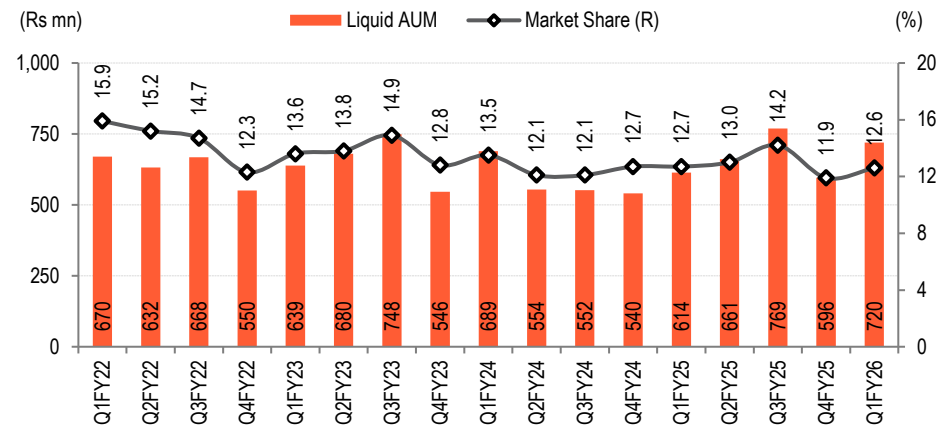
Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 8 – Debt market share stands at 13.3% in Q1FY26**



Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 9 – Liquid market share stable at 12.6% in Q1FY26**

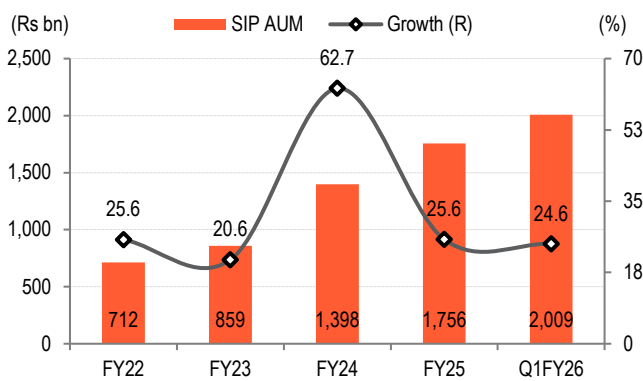


Source: Company, BOBCAPS Research, Data on closing AUM basis

**SIP – consistent and long-term inflows**

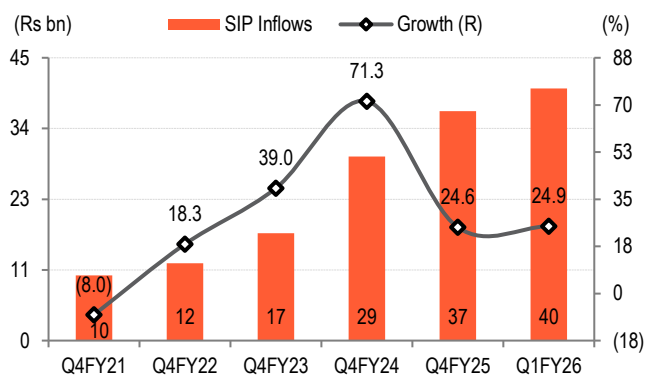
The strategy to focus on growing its SIP book, aided by strong fund performance, a broad product basket including 100+ schemes (across active and passive funds), and a strong distribution reach has aided significant SIP AUM growth. SIP AUM grew at a CAGR of 32.7% in FY21-FY25 and reached to Rs 2 trn in Jun’25. The company benefits from a strong and sticky retail investor base, enabling consistent inflows across market cycles. SIP flows stood at Rs 40.1 bn in Jun’25, more than tripled from Rs 11.3 bn in Mar’20. Further, its SIP AUM market share of 13.1% Jun’25 is higher than equity market share of 12.8% and overall market share of 11.5% in Jun’25. SIP inflows reached an all-time high to Rs 40.1bn in Q1FY26 vs Rs 37 bn in Q4FY25.

**Fig 10 – Strong SIP AUM growth over the years**



Source: Company, BOBCAPS Research, Data on closing AUM basis

**Fig 11 – SIP inflows on an increasing trend**

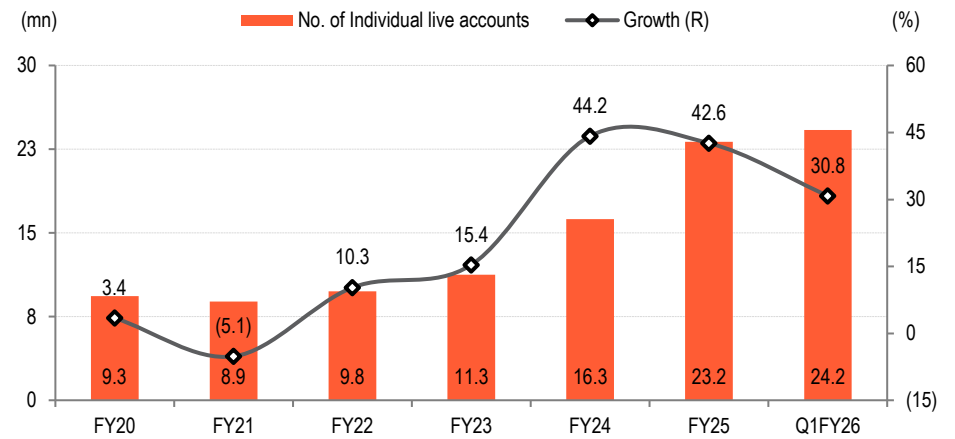


Source: Company, BOBCAPS Research

**Long-term potential: retail reliance in SIP**

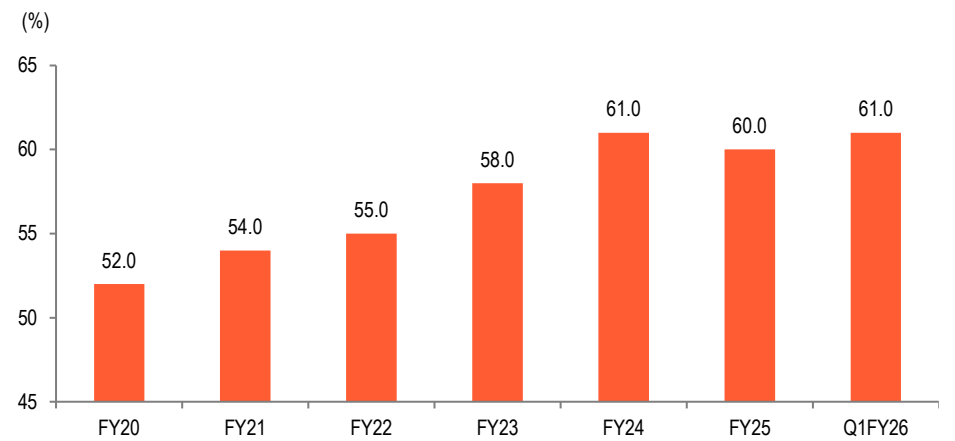
HDFC AMC’s individual MAAUM accounting for 69.6% of the total AUM in FY25, was up 19% YoY and 129% since FY22, indicating the company’s steadily expanding presence in the retail segment.

**Fig 12 – Individual live accounts growing rapidly at 33% CAGR over past 3 years**



Source: Company, BOBCAPS Research

**Fig 13 – Individual Investors share rose from 52% to 61% over 5 years**

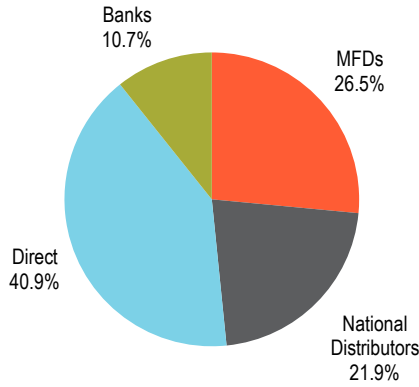


Source: Company, BOBCAPS Research

**Deep distribution network: unlocking growth potential**

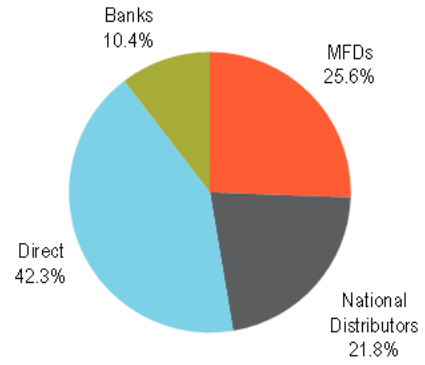
HDFC AMC’s share of direct channel has witnessed a steady rise accounting for 27.8% in Mar’25 of the equity AUM, up from 21.9% in Mar’22. Similarly, share of direct channel AUM accounts for 40.9% of the overall AUM vs 38.4% in Mar’24. This growth reflects a broader industry trend of increasing digital adoption and a shift in investor preference towards low-cost, transparent investment options. Distribution network comprises 280 branches with 99,000 distribution partners, indicating a strong strength in distribution. As of Jun’25, MFDs accounted for 25.6% and 32.9% of total AUM and equity AUM, respectively. Furthermore, share of HDFC Bank in the overall distribution channel mix stood at 5.6% of the total AUM and 7.2% of the equity-oriented AUM, respectively, as on Jun’25. With respect to B-30 cities, HDFC AMC continues to strengthen presence in high growth potential areas with 12% market share as on Jun’25 vs 11.4% in Jun’22.

**Fig 14 – Distribution channel breakup of total AUM (Q4FY25)**



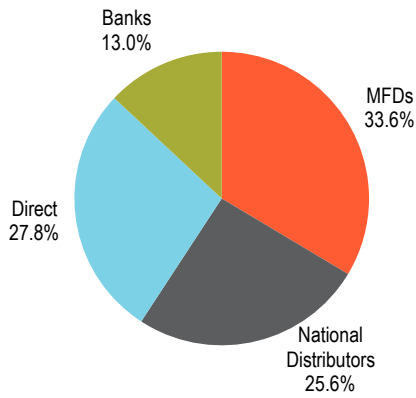
Source: Company, BOBCAPS Research

**Fig 15 – Distribution channel breakup of total AUM (Q1FY26)**



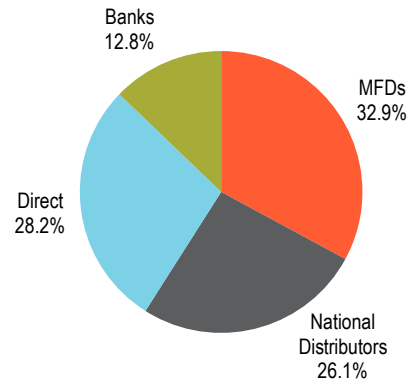
Source: Company, BOBCAPS Research

**Fig 16 – Distribution channel breakup of equity AUM (Q4FY25)**



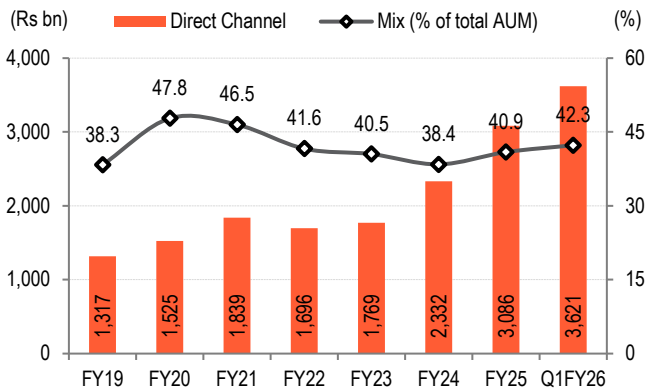
Source: Company, BOBCAPS Research

**Fig 17 – Distribution channel breakup of equity AUM (Q1FY26)**



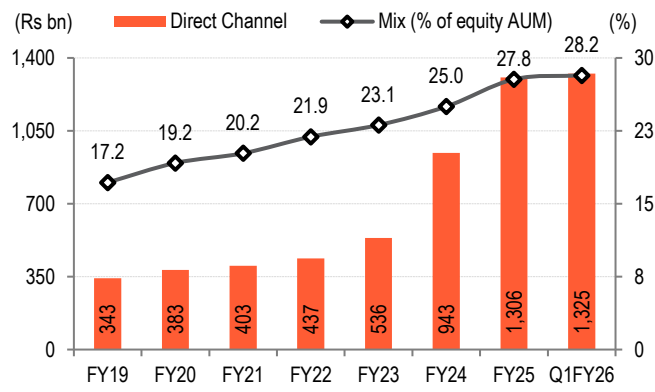
Source: Company, BOBCAPS Research

**Fig 18 – Direct channel witnessing a steady increase**

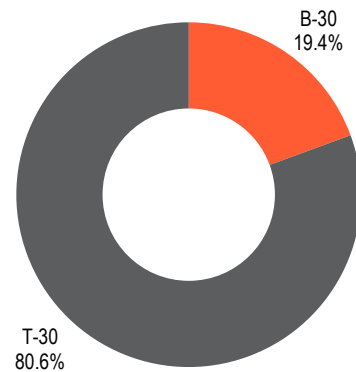


Source: Company, BOBCAPS Research

**Fig 19 – Direct channel contribution increasing steadily in equity mix**



Source: Company, BOBCAPS Research

**Fig 20 – B-30 contributes 19.4% to the total MAAUM**


Source: Company, BOBCAPS Research, Data on MAAUM basis

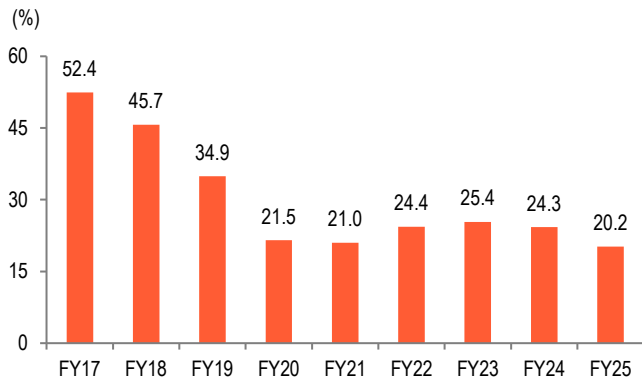
### Promoter backing- a key catalyst for future growth

Following the merger of HDFC Ltd and HDFC Bank, HDFC AMC has become a subsidiary of HDFC Bank with 52.5% holding. The bancassurance partnership with HDFC Bank has emerged as a key growth driver, unlocking strong distribution synergies in the post-merger landscape. In FY25, HDFC AMC's AUM accounted for around 27% of HDFC Bank's total mutual fund transactions — considerably lower than SBI MF's ~90% and ICICI Prudential MF's ~62%, indicating untapped potential for deeper integration. Historically, HDFC AMC followed an open architecture model, with only ~25% of inflows sourced via HDFCB in FY22. However, growing integration between the two is now boosting fund flows and deeper customer penetration across the bank's vast client base. With a small portion of HDFCB clients holding active SIPs, there's substantial room for growth. Additionally, aggressive branch expansion across India presents new market opportunities for HDFC AMC over the medium term.

### Prudent cost control to aid margins, coupled with scale benefits

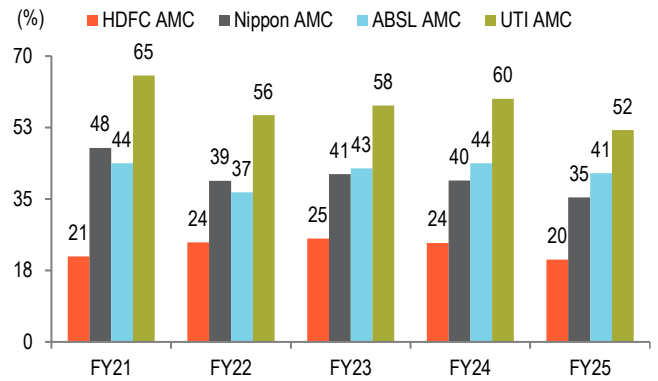
HDFC AMC witnessed 16.1% CAGR in the overall expenses in FY21-25, driven by a 14.5% CAGR in employee expenses and a 19% CAGR in other expenses. This was largely on account of strengthening equity investment team along with building the alternates, passives, and investments in IT infrastructure, as well as the rollout of an ESOP plan. We believe that as new businesses (alternates & passives) scale up, operating leverage to play out, driving profitability going forward.

**Fig 21 – Efficiency gains drive better cost to core operating income ratio**



Source: Company, BOBCAPS Research

**Fig 22 – HDFC AMC has the lowest cost-to-core operating income ratio among listed players**

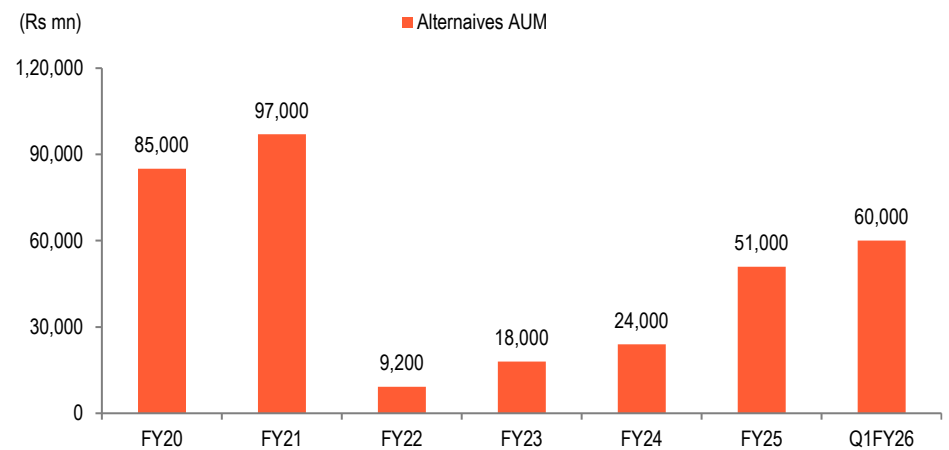


Source: Company, BOBCAPS Research

**Alternatives- a fast-growing segment**

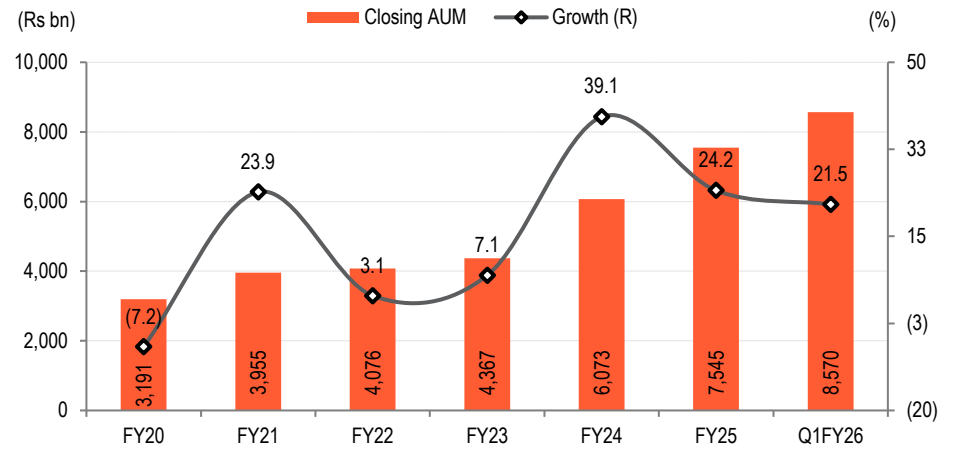
HDFC AMC has introduced new schemes and established a dedicated private credit team in the rapidly growing alternatives space, targeting the affluent segment through regulator-approved products with minimum ticket sizes of Rs 1–5 mn. Aiming to diversify its revenue mix and expand customer offerings, the company is focused on scaling its alternative assets over the medium term. In FY25, HDFC AMC, alternatives AUM stood at Rs 51 bn vs. Rs 24 bn in FY24 and was at Rs 60 bn in Q1FY26. Additionally, the yields on AIFs are similar to the overall yields of the company (51bps as on Mar'25).

**Fig 23 – Strong commitments in alternative space**



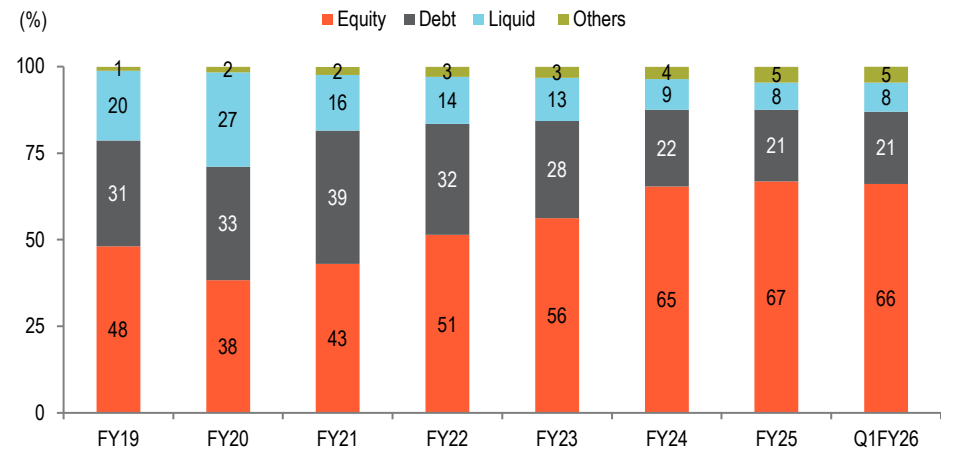
Source: Company, BOBCAPS Research

**Fig 24 – HDFC AMC delivers robust AUM CAGR growth of 17.5% over FY21-25**



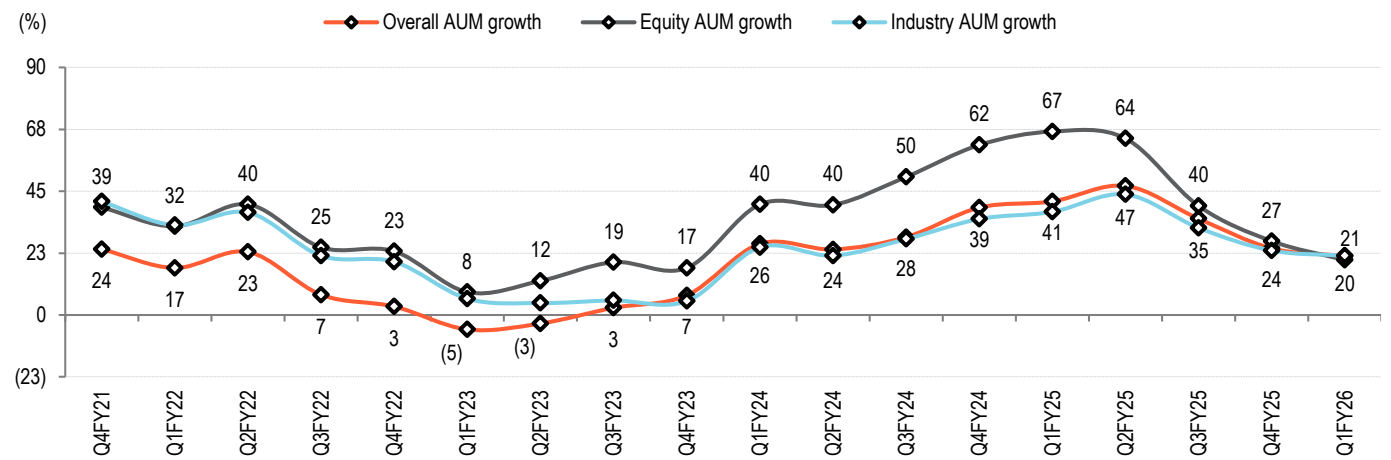
Source: Company, BOBCAPS Research

**Fig 25 – Equity mix increased from 48% in FY19 to 66% in Q1FY26**

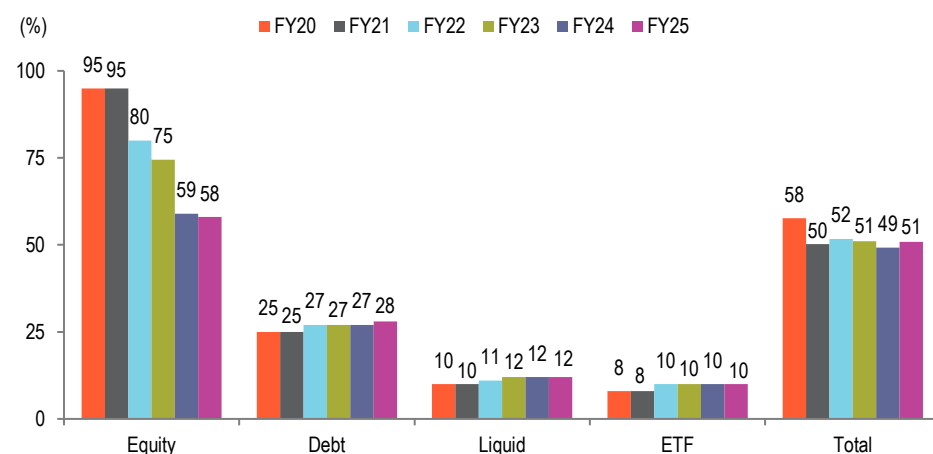


Source: Company, BOBCAPS Research

**Fig 26 – HDFC's AUM growing faster than industry's**



Source: Company, BOBCAPS Research

**Fig 27 – Yields across all categories**

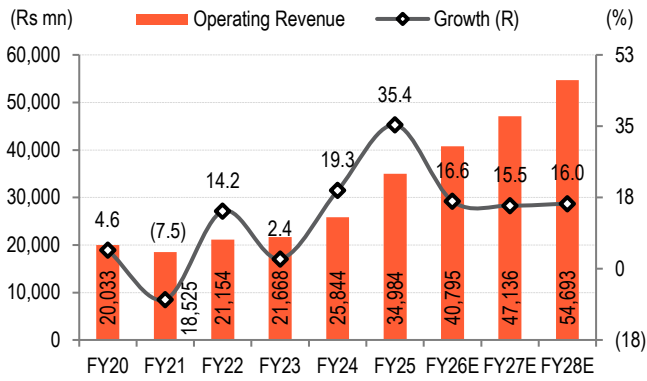
Source: Company, BOBCAPS Research

**Fig 28 – Closing AUM across all categories**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Closing AUM (Rs bn)</b>							
Equity (active)	2,047	2,370	3,857	4,853	5,824	6,814	7,972
Equity (passive)	48	84	115	187	251	336	420
Debt	1,308	1,227	1,342	1,562	1,796	2,066	2,375
Liquid	550	546	540	596	653	718	790
Others	122	140	219	347	434	542	678
<b>Total MF AUM</b>	<b>4,076</b>	<b>4,367</b>	<b>6,073</b>	<b>7,545</b>	<b>8,957</b>	<b>10,475</b>	<b>12,235</b>
Non-MF	9	18	24	51	66	86	112
<b>Total AUM</b>	<b>4,085</b>	<b>4,385</b>	<b>6,097</b>	<b>7,596</b>	<b>9,023</b>	<b>10,561</b>	<b>12,347</b>
<b>YoY growth (%)</b>							
Equity (active)	22.7	15.8	62.7	25.8	20.0	17.0	17.0
Equity (passive)	50.0	75.0	36.9	62.6	34.0	34.0	25.0
Debt	(14.1)	(6.2)	9.4	16.4	15.0	15.0	15.0
Liquid	(13.6)	(0.8)	(1.0)	10.3	9.5	10.0	10.0
Others	28.8	14.3	56.4	58.7	25.0	25.0	25.0
<b>Total MF AUM</b>	<b>0.8</b>	<b>7.3</b>	<b>39.0</b>	<b>24.6</b>	<b>18.8</b>	<b>17.0</b>	<b>16.9</b>
Non-MF	(90.5)	95.7	33.3	112.5	30.0	30.0	30.0
<b>Total AUM</b>	<b>0.8</b>	<b>7.3</b>	<b>39.0</b>	<b>24.6</b>	<b>18.8</b>	<b>17.0</b>	<b>16.9</b>
<b>Mix (%)</b>							
Equity (active)	50.1	54.1	63.3	63.9	64.5	64.5	64.6
Equity (passive)	1.2	1.9	1.9	2.5	2.8	3.2	3.4
Debt	32.0	28.0	22.0	20.6	19.9	19.6	19.2
Liquid	13.5	12.4	8.9	7.8	7.2	6.8	6.4
Others	3.0	3.2	3.6	4.6	4.8	5.1	5.5
<b>Total MF AUM</b>	<b>99.8</b>	<b>99.6</b>	<b>99.6</b>	<b>99.3</b>	<b>99.3</b>	<b>99.2</b>	<b>99.1</b>
Non-MF	0.2	0.4	0.4	0.7	0.7	0.8	0.9
<b>Total AUM</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

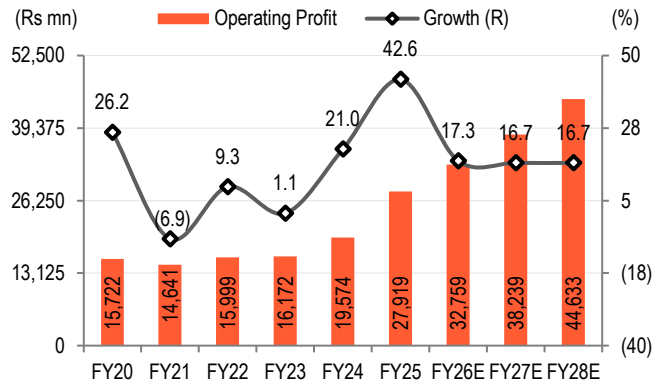
Source: Company, BOBCAPS Research

**Fig 29 – Operating revenue to grow at 16% CAGR from FY25-28E**



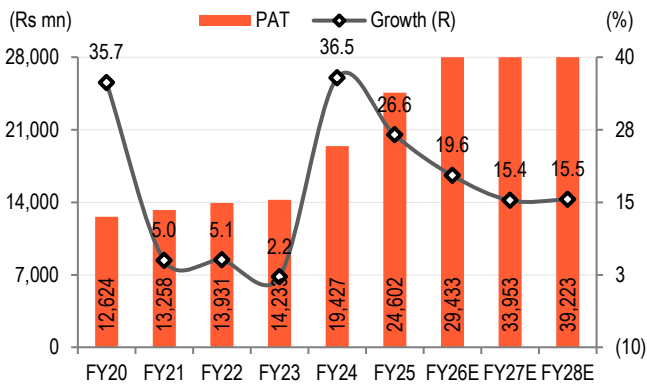
Source: Company, BOBCAPS Research

**Fig 30 – EBITDA to grow at 17% CAGR from FY25-28E**



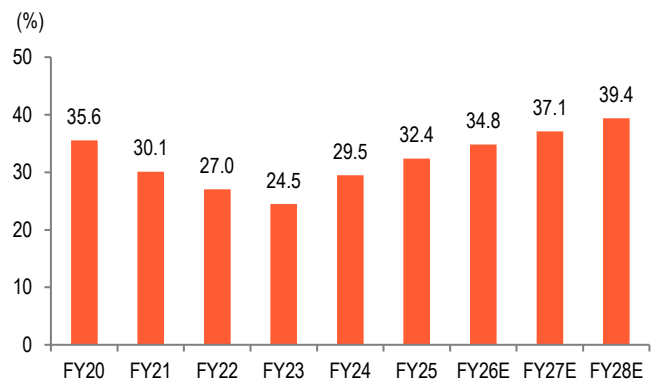
Source: Company, BOBCAPS Research

**Fig 31 – PAT to grow at 12.8% CAGR over FY25-FY28E**



Source: Company, BOBCAPS Research

**Fig 32 – ROE to cross earlier levels of 35.6% going ahead**



Source: Company, BOBCAPS Research

## Company Background

Established in December 1999, HDFC AMC offers a comprehensive suite of investment solutions, including mutual funds, portfolio management services, and alternative investment funds across various asset classes such as equity, fixed income, hybrid, and multi-asset strategies. As investment manager to HDFC mutual fund, the company manages a closing AUM of Rs 8,570 bn as on Q1FY26, consistently ranking among the top asset managers in the country. It has built a strong presence in B-30 markets, with 196 out of its 280 offices located in these regions. It has consistently maintained the third-largest market share in the B-30 segment, underscoring the strength of its distribution network and strategic focus on expansion in B-30 cities.

The company continues to see strong momentum in SIPs, supported by a broad retail investor base and sustained investor engagement initiatives. In Q1FY26, the company recorded over 12 mn systematic transactions, amounting to Rs 40.1 bn through SIPs and Systematic Transfer Plans (STPs). In addition, the company has strategically grown its presence in the passive segment, with its passive portfolio share increasing from 0.7% in March 2020 to 2.3% in March 2025. Complementing its domestic operations, the company has established a wholly owned subsidiary, HDFC AMC International (IFSC) Ltd, based in GIFT City that provides investment management, advisory, and related services to a global clientele, enhancing the company's international reach.

## Key Management Personnel

**Fig 33 – Key Management**

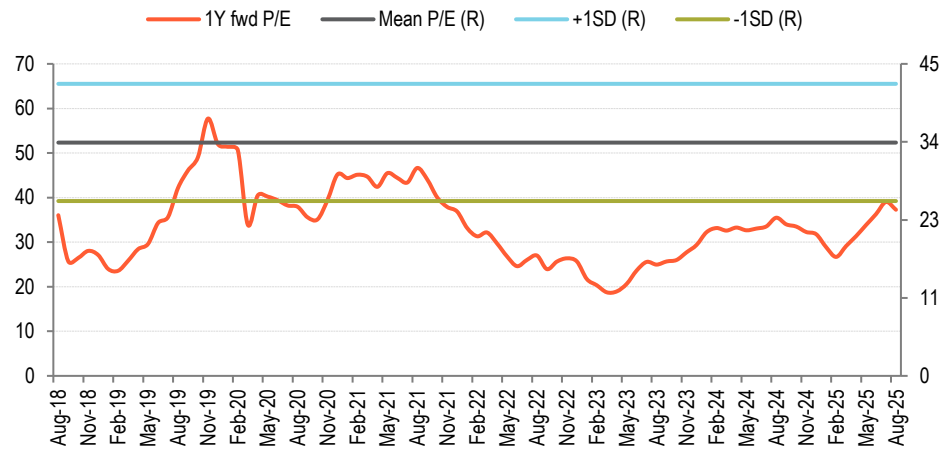
Name	Designation	Background & Experience
Mr. Navneet Munot	MD & CEO	Mr. Navneet holds a Master's degree in Accountancy and Business Statistics. Along with this, he is a CA, CFA and CAIA and has completed FRM programme from Global Association of Risk Professionals. Prior to joining HDFC AMC, he served as Executive Director and CIO at SBI Funds Management Pvt Ltd. He also worked with Morgan Stanley Investment Management, Birla Sunlife MF.
Mr. Naozad Sirwalla	CFO	Having 26+ years of experience, Mr Sirwalla started his career in 1995 with PwC in Corporate Finance. Later, he joined Kotak Mahindra group in 2000. He also served as COO of Kotak Investment Advisors Ltd. He joined KKR India Advisors Pvt Ltd in 2013 as its CFO. In 2019, he joined o3 Capital Global Advisory Pvt Ltd as MD - Credit Strategies. He also worked as CFO at Lupa Systems Investment Advisors India Pvt Ltd. He is a CA and CS by profession.
Mr. Chirag Setalvad	Head - Equities	Setalvad has been associated with HDFC AMC for 15+ years. Prior to this, he was the VP at New Vernon Advisory Services Pvt. Ltd for 3 years, as also a fund manager at HDFC AMC. He has been an Assistant Manager with ING Barings N.V., Mumbai, for 3 years.

Source: Company, BOBCAPS Research

### Valuation Methodology

Driven by strong fund performance and retail focus, HDFC AMC is poised to deliver 17% closing AUM and 17% PAT CAGR over FY25–28E. Further, this is likely to be supported by operating leverage driven by effective cost control and favourable market conditions, with a further boost from recovering other income. Additionally, high equity mix, and strong brand franchise continue to support superior profitability and justify its premium valuation. We initiate with BUY with TP of Rs 7,020, valuing the stock at 43x Jun'27E. HDFCAMC is one of our top picks.

**Fig 34 – P/E chart**



Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Investment mgmt. fees</b>	<b>25,844</b>	<b>34,984</b>	<b>40,795</b>	<b>47,136</b>	<b>54,693</b>
YoY (%)	19.3	35.4	16.6	15.5	16.0
Operating expenses	6,270	7,066	8,036	8,897	10,060
Core operating profits	19,574	27,919	32,759	38,239	44,633
Core operating profits growth (%)	21.0	42.6	17.3	16.7	16.7
Depreciation and Interest	614	680	699	713	748
Core PBT	24,750	32,856	39,087	45,090	52,089
Core PBT growth (%)	22.0	43.7	17.7	17.0	16.9
Other income	5,790	5,617	7,027	7,565	8,205
PBT	24,750	32,856	39,087	45,090	52,089
PBT growth (%)	32.4	32.7	19.0	15.4	15.5
Tax	5,323	8,254	9,654	11,137	12,866
Tax rate (%)	2150.8	2512.2	2470.0	2470.0	2470.0
<b>Reported PAT</b>	<b>19,427</b>	<b>24,602</b>	<b>29,433</b>	<b>33,953</b>	<b>39,223</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	1,067	1,069	1,069	1,069	1,069
Reserves & surplus	69,683	80,231	86,706	94,176	1,02,805
Net worth	70,750	81,300	87,775	95,245	1,03,874
Borrowings	0	0	0	0	0
Other liab. & provisions	4,788	6,207	6,368	6,572	6,850
<b>Total liab. &amp; equities</b>	<b>75,539</b>	<b>87,507</b>	<b>94,143</b>	<b>1,01,817</b>	<b>1,10,724</b>
Cash & bank balance	71,961	82,966	89,911	97,676	1,06,558
Other assets	3,578	4,540	4,232	4,140	4,166
<b>Total assets</b>	<b>75,539</b>	<b>87,507</b>	<b>94,142</b>	<b>1,01,816</b>	<b>1,10,723</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	91.0	115.2	137.8	158.9	183.6
Dividend per share	70.0	90.0	107.5	124.0	143.2
Book value per share	331.4	380.6	410.9	445.8	486.2

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	62.1	49.1	41.0	35.6	30.8
P/BV	17.1	14.9	13.8	12.7	11.6
Dividend yield (%)	1.2	1.6	1.9	2.2	2.5

### DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	49.3	51.1	49.1	48.1	47.7
Operating expenses	12.0	10.3	9.7	9.1	8.8
EBITDA	37.3	40.8	39.4	39.0	39.0
Depreciation and Others	1.2	1.0	0.8	0.7	0.7
Core PBT	47.2	48.0	47.0	46.0	45.5
Other income	11.0	8.2	8.5	7.7	7.2
PBT	47.2	48.0	47.0	46.0	45.5
Tax	10.2	12.1	11.6	11.4	11.2
<b>ROAAAUM</b>	<b>37.1</b>	<b>35.9</b>	<b>35.4</b>	<b>34.7</b>	<b>34.2</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Investment mgmt. fees	19.3	35.4	16.6	15.5	16.0
Core operating profit	21.0	42.6	17.3	16.7	16.7
EPS	36.4	26.5	19.6	15.4	15.5
<b>Profitability &amp; Return ratios (%)</b>					
Operating income to Total inc.	81.7	86.2	85.3	86.2	87.0
Cost to Core income ratio	24.3	20.2	19.7	18.9	18.4
EBITDA margin	75.7	79.8	80.3	81.1	81.6
Core PBT margin	73.4	77.9	78.6	79.6	80.2
PBT margin (on total inc.)	78.2	80.9	81.7	82.4	82.8
ROE	29.5	32.4	34.8	37.1	39.4
<b>Dividend payout ratio</b>	<b>76.9</b>	<b>78.2</b>	<b>78.0</b>	<b>78.0</b>	<b>78.0</b>

### Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	5,241	6,847	8,310	9,792	11,454
YoY Growth (%)	23.8	30.6	21.4	17.8	17.0
<b>% of AAAUM</b>					
Equity	65	67	68	68	69
Debt	22	21	20	20	19
Liquid	9	8	7	7	6
Others	4	5	5	5	6

Source: Company, BOBCAPS Research

**BUY**

TP: Rs 954 | ▲ 18%

**NIPPON LIFE INDIA AMC**

Diversified Financials

09 September 2025

## Market share continues to improve, Passives to drive growth

- Poised for growth with strong market share gains, coupled with B-30 dominance
- Well-diversified product mix with strong presence in passive segment
- We initiate coverage on NAM with BUY and TP of Rs 954, based on 34x its Jun'27E EPS

Vijiya Rao | Niraj Jalan  
 research@bobcaps.in

**Consistent fund outperformance aiding strong flows:** As India's 4<sup>th</sup> largest mutual fund (MF) manager, we believe that NAM is well positioned to benefit from the rising industry flows. NAM has witnessed consistent improvement in equity AUM mix, primarily driven by improved scheme performance and a solid investment framework. Equity AUM share in QAAUM touched 47.2% in Mar'25 vs 41% in Mar'21, aided by strong fund performance and retail-focused initiatives.

**Strong presence in the passive segment:** NAM continues to be one of the largest ETF players with AUM of Rs 1.5 trn in Mar'25 from Rs 365.8 bn in Mar'21 and holding a market share of 19.8% in Jun'25. It holds a dominant ~52% share of industry ETF folios and ~51% of ETF trading volumes on NSE and BSE, with average daily volumes (ADV) across key funds exceeding industry peers.

**Robust retail franchise:** It commands the industry's largest retail investor base, with 20.8 mn and 21.2 mn unique investors as of Mar'25 and as of Jun'25, with 38% market share, over one in every three MF investors investing in NAM. It derives 61% of AUM from individual investors vs the industry average of 62%.

**Leveraging strong global parentage:** The company is actively expanding presence across Asian, European, and Latin American markets by leveraging global Nippon Life network, with Japan continuing to serve as the core anchor for its offshore growth. Offshore AUM rose to Rs 152 bn in FY25, up 13% YoY and cumulative international fund commitments touched Rs 74.1 bn.

**Valuation:** With consistent market share gains, strong core profitability, and a >90% dividend payout, we expect a robust performance ahead. We expect NAM to report FY25-28E AUM CAGR of 19% supported by sustained equity scheme outperformance, coupled with international flow opportunities. Furthermore, NAM's share in SIP inflow has doubled from 5% in 4QFY22 to ~10% in 4QFY25, given robust and consistent outperformance of its key equity schemes We initiate coverage with BUY rating and a TP of 954 based on 34x Jun'27 EPS. NAM is our top pick in the space.

Ticker/Price	NAM IN/Rs 807
Market cap	US\$ 5.8bn
Free float	12%
3M ADV	US\$ 7.5mn
52wk high/low	Rs 887/Rs 498
Promoter/FPI/DII	74%/6%/9%

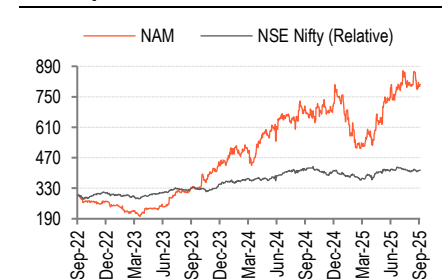
Source: NSE | Price as of 9 Sep 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	14,043	16,077	18,752
Core PBT (YoY)	46.5	14.5	16.6
Adj. net profit (Rs mn)	12,857	15,078	17,208
EPS (Rs)	20.3	23.9	27.2
Consensus EPS (Rs)	20.3	23.9	27.2
MCap/AAAUM (%)	9.4	8.0	6.7
ROAAAUM (bps)	23.8	23.6	22.6
ROE (%)	31.4	35.2	38.7
P/E (x)	39.7	33.8	29.6

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



Source: NSE

## Investment Rationale

### Sustained fund performance to drive MS gains

Nippon Life India Asset Management Ltd. (NAM) has witnessed strong market share gains in the equity segment (ex-Hybrid) to 7.04% in Jun'25 from 7% in Apr'22. Equity MS stood at 6.86% in Mar'25, up by 10bps YoY. This growth was primarily attributed to improved fund performance with its top 5 funds registering a growth of 17%-23% in 3 years, outperforming respective benchmarks. Going forward, sustained fund performance will be key to continued MS gains in the equity segment. During FY17-21, the company lost considerable MS in both debt and equity segments due to credit concerns, brand-related challenges, and equity underperformance. However, it has since implemented a major overhaul of its investment strategy and risk management framework.

**Fig 1 – Equity Fund Performance**

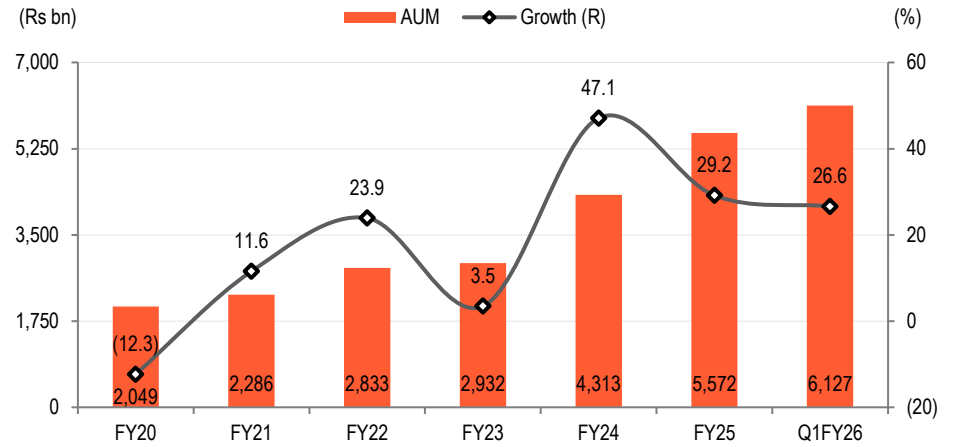
Scheme Name	1 Yr (%) Regular	1 Yr (%) Benchmark	3 Yr (%) Regular	3 Yr (%) Benchmark	5 Yr (%) Regular	5 Yr (%) Benchmark	AUM (Rs bn)
Nippon India Small Cap Fund	(6.8)	(7.4)	23.0	22.5	32.5	29.0	663.6
Nippon India Multicap Fund	0.3	(3.5)	22.7	18.0	29.5	23.6	469.2
Nippon India Large Cap Fund	1.4	(1.8)	19.2	14.3	24.0	19.3	456.8
Nippon India Growth Mid Cap Fund	(0.7)	(2.8)	24.0	21.9	28.7	27.7	390.2
Nippon India ELSS Tax Saver Fund	(3.4)	(2.9)	17.0	15.5	22.9	20.7	150.7

Source: AMFI, BOBCAPS Research

### Growing retail focus to aid equity AUM growth

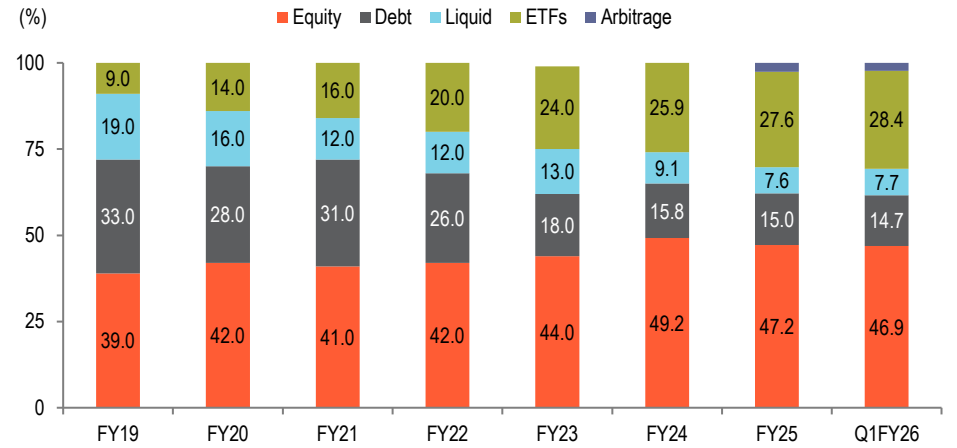
Share of equity (including hybrid) AUM (on QAAUM basis) has risen to 46.9% for NAM in Q1FY26; up from 41% in Q4FY21. This growth indicates NAM's increased focus on retail strategy, which centers on expanding its unique investor base, deepening engagement with 116,000+ MF distributors (MFDs) as of Q1FY26 and enhancing reach in B30 markets. As a non-bank-backed AMC, NAM has strategically emphasised retail participation—an approach that has also contributed to a rise in SIP flows. Strong engagement with retail investors and growing presence in smaller cities are playing a crucial role in building a stable and resilient equity AUM franchise. NAM's retail share stands at 29%, higher than the industry average of 27% in Q1FY26. Retail share comprises 65% of equity AUM, significantly higher vs the 30–40% range seen among the top AMC players in the industry.

**Fig 2 – QAAUM grew robust at 25% CAGR over FY22-FY25**



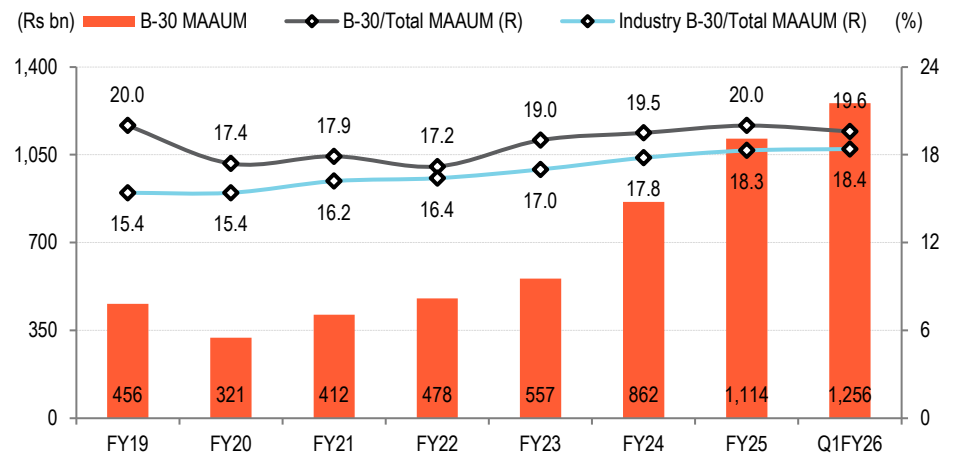
Source: Company, BOBCAPS Research. Data on QAAUM basis

**Fig 3 – Share of equity AUM growing rapidly**



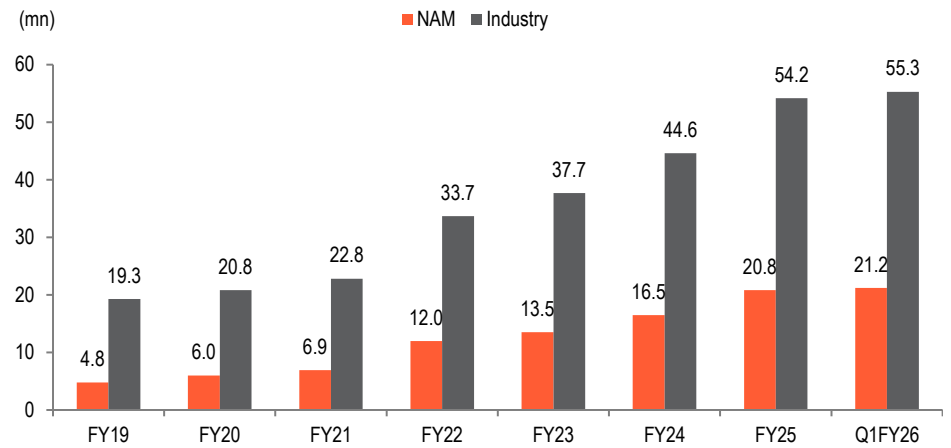
Source: Company, BOBCAPS Research. Data on QAAUM basis

**Fig 4 – Resilience in B-30 mix continues**



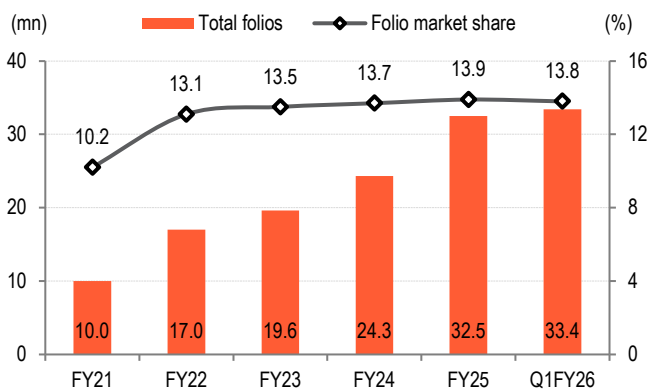
Source: Company, BOBCAPS Research. Data on MAAUM basis

**Fig 5 – Unique investor base grew at 28% CAGR**



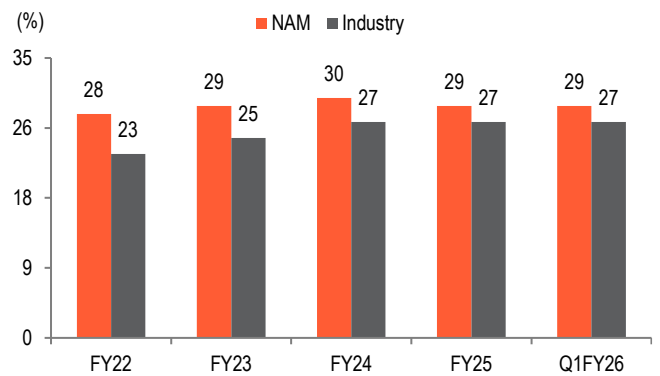
Source: Company, BOBCAPS Research

**Fig 6 – Investor base touched new highs in Q1FY26**



Source: Company, BOBCAPS Research

**Fig 7 – NAM retail share higher vs industry share**



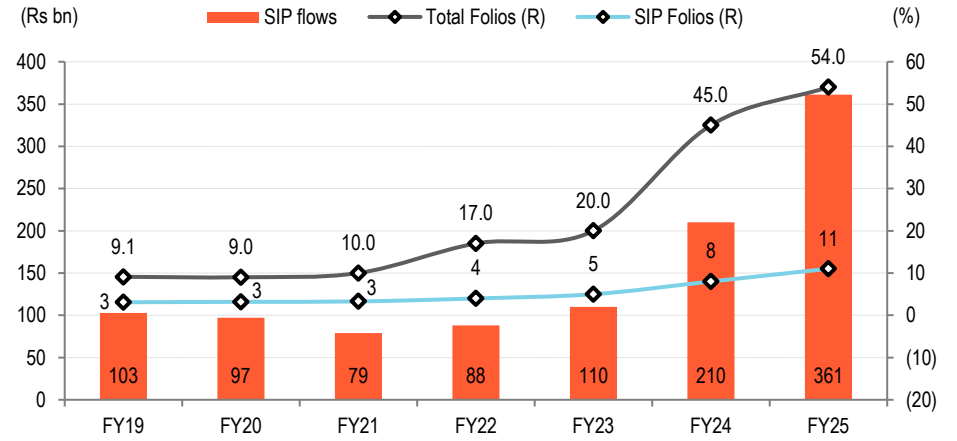
Source: Company, BOBCAPS Research

### Expanding investor base driving SIP inflows

Strong growth in unique investors base is supporting the growth of SIP flows. NAM's share in SIP flows has risen from 4% in 4QFY22 to 11% in 4QFY25. SIP AUM grew 32% YoY in FY25 to Rs 1.3 trn with ~10% market share. 52% of the SIP book is held for over 5 years — reflecting high investor retention and predictable inflows. In volatile markets, folios with lower ticket size demonstrated longer vintage. The annualised SIP book reached Rs398 bn in Q1FY26, with a quarterly average of Rs 90.5 bn in FY25 vs Rs 52.7 bn in FY24, a 72% YoY surge.

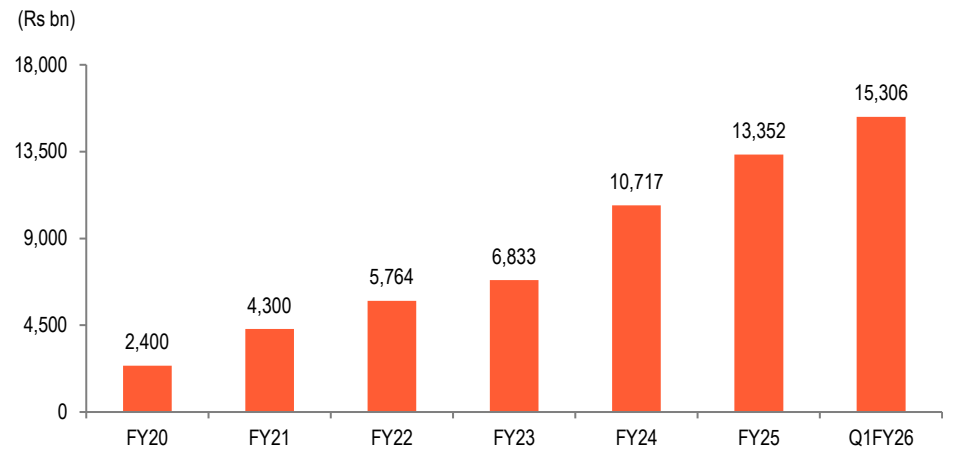
SIP folios increased 18% YoY to 9.9 mn, contributing to the company's total folio base of 33.4 mn (+34% YoY). Importantly, NAM India continues to lead in SIP vintage metrics, with 52% of SIP AUM persisting for over 5 years, nearly double the industry average of 30%, underscoring strong investor retention. Likewise, 11% of SIP folios have been active for over 5 years, similar to industry levels.

**Fig 8 – SIP flows grew more than 2x in FY22-FY25**



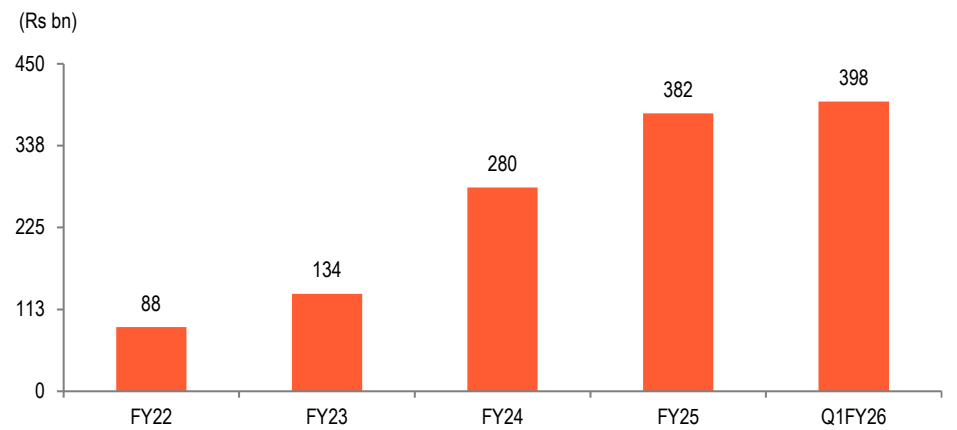
Source: Company, BOBCAPS Research

**Fig 9 – Robust growth of 32% CAGR in SIP AUM over FY22-FY25**



Source: Company, BOBCAPS Research

**Fig 10 – SIP book grew at 63% CAGR**

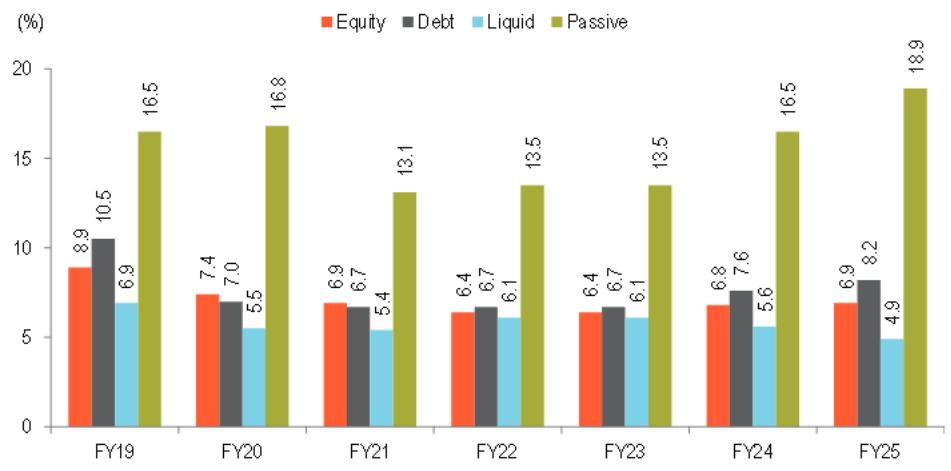


Source: Company, BOBCAPS Research

### Continues fortifying leadership in the passive investing space

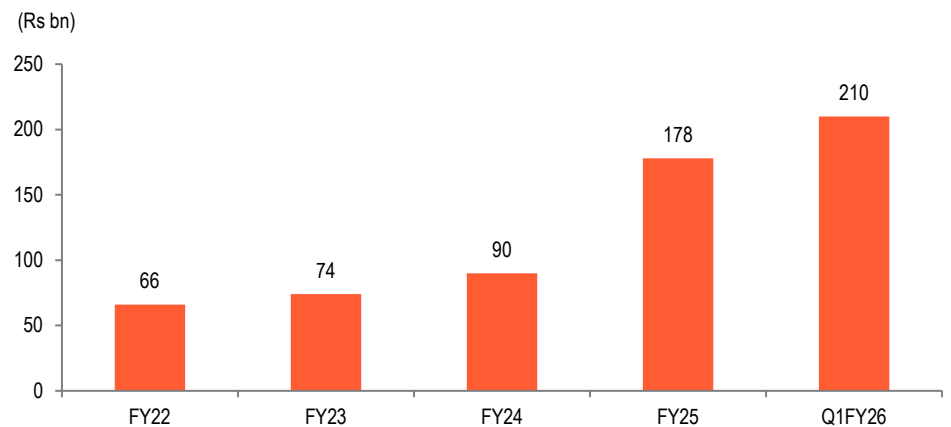
NAM remains one of the largest ETF players, with AUM of Rs 1.7 trn, rising 34% YoY, and 18.9% market share as of FY25. It holds a dominant ~52% share of industry ETF folios and ~51% of ETF volumes on NSE and BSE (ADV across key funds higher vs industry). As of Jun'25, NAM's Gold ETF ranked among the top 10 globally in terms of AUM. Share of ETF in the overall AUM mix (on QAAUM basis) continues to grow from 20% in Mar'22 to 28.4% in Jun'25. Despite significantly lower yields on ETFs vs overall fund yields, incremental AUM continues to contribute positively to profits.

**Fig 11 – Equity MS remains steady, while gains seen in the Passive segment**



Source: Company, BOBCAPS Research

**Fig 12 – Gold QAAUM grew at 39% CAGR over FY22-FY25**



Source: Company, BOBCAPS Research, Data on QAAUM basis

### Scaling up alternatives and offshore businesses

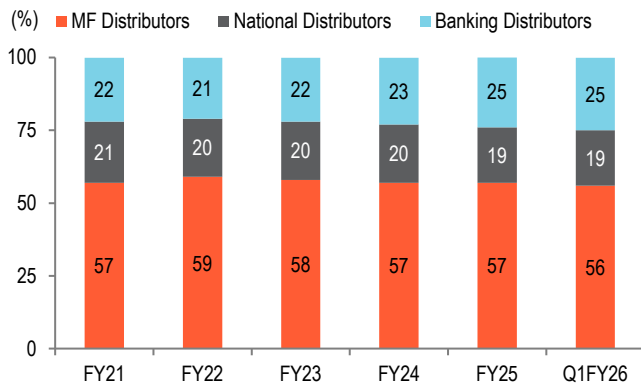
NAM is expanding its alternatives and offshore businesses, with Rs 81 bn in AIF commitments and Rs 166 bn in offshore AUM. These segments act as additional growth drivers beyond the core MF franchise, attracting growing interest from institutional and global investors across various segments.

### Well-diversified distribution network

NAM has a well-established, multi-channel distribution network comprising 116,000+ MF distributors (MFDs) (growing at an 11% CAGR over 1QFY23-1QFY26), along with 77 national distributors, and 107 banking distributors. In FY25, 56% of QAAUM was sourced from MFDs, 19% from national distributors, and 25% from banking channels. NAM's distribution mix remains highly granular, with the largest single distributor contributing only ~5% of total AUM. Overall distribution mix as of Jun'25: Direct, MFDs, National distributors and banking distributors stood at 57%, 25%, 8% and 11% respectively. With respect to equity mix, the distribution stood at 44%, 24%, 17%, 16%, for Direct, MFDs, Banking channel and NDs respectively.

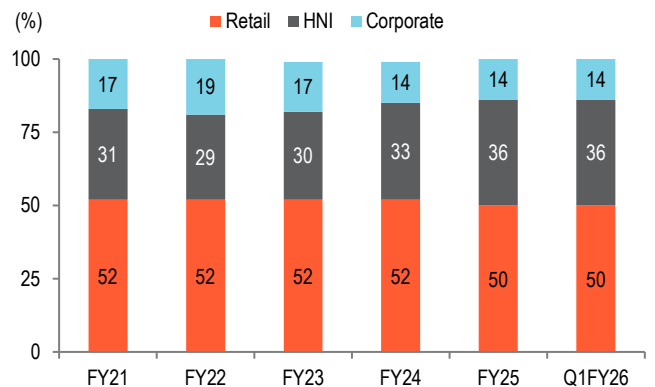
NAM continues to show strong penetration in B-30 markets with market share of 19.6% (B-30 MAAUM/Total MAAUM), above the industry average of 18.4%. B-30 assets grew at 32.6% CAGR over FY22-25 and were up 26% YoY to Rs 1,256 bn in Jun'25. Market share in B30 cities rose to 9.2% in FY25 from 7.7% in FY22 and remained stable in the past 4 quarters in the 9.1-9.2% range.

**Fig 13 – MF distributors continue to dominate distribution channel**



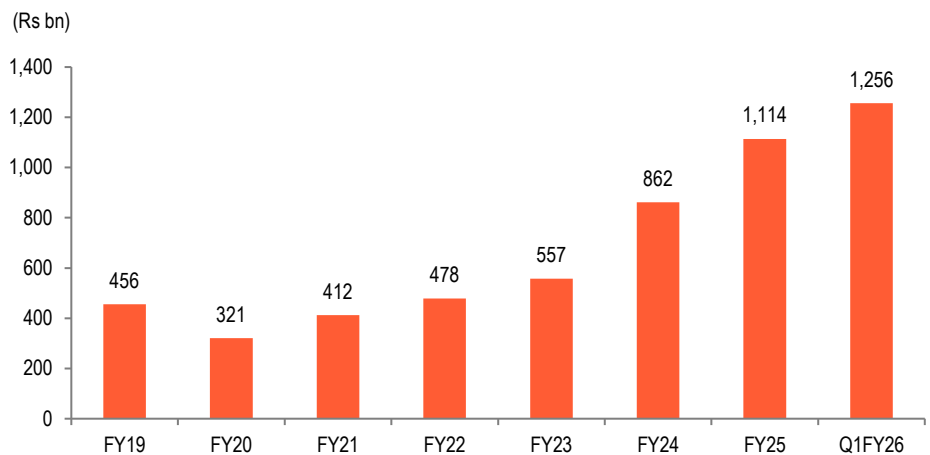
Source: Company, BOBCAPS Research, Data on MAAUM basis

**Fig 14 – Retail share remains over 50%**



Source: Company, BOBCAPS Research, Data on MAAUM basis

**Fig 15 – Strong growth in B-30 MAAUM**

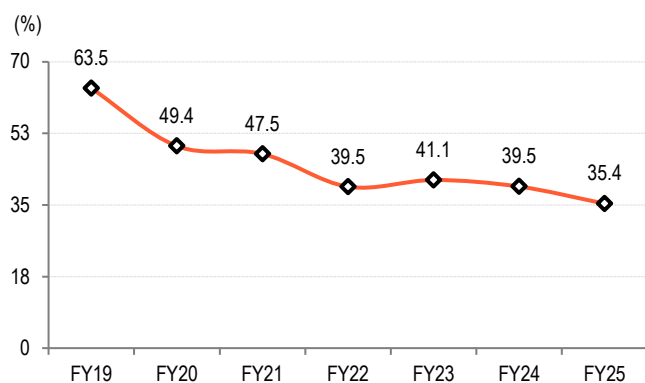


Source: Company, BOBCAPS Research, Data on MAAUM basis

## Driving cost efficiency with strategic investments in technology

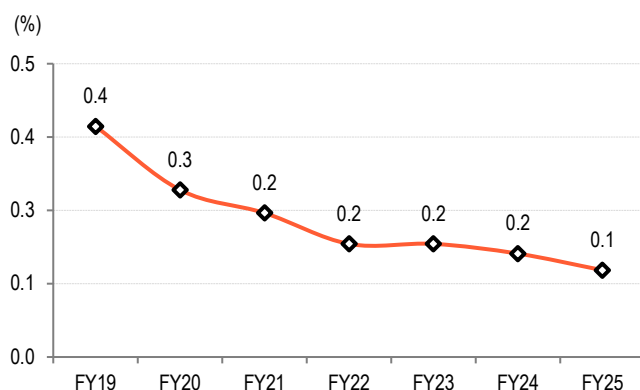
Cost rationalisation initiatives have improved the cost-to-operating income ratio significantly over the years from 64% in FY19 to 35% in FY25. This was also aided by a sharp increase in AUM. NAM is actively pursuing cost-effective strategies, including low-cost models for branch expansion, to enhance operational efficiency.

**Fig 16 – Cost to Operating Income ratio on a declining trend**



Source: Company, BOBCAPS Research

**Fig 17 – Cost-to-AUM ratio continues to decrease on YoY basis**



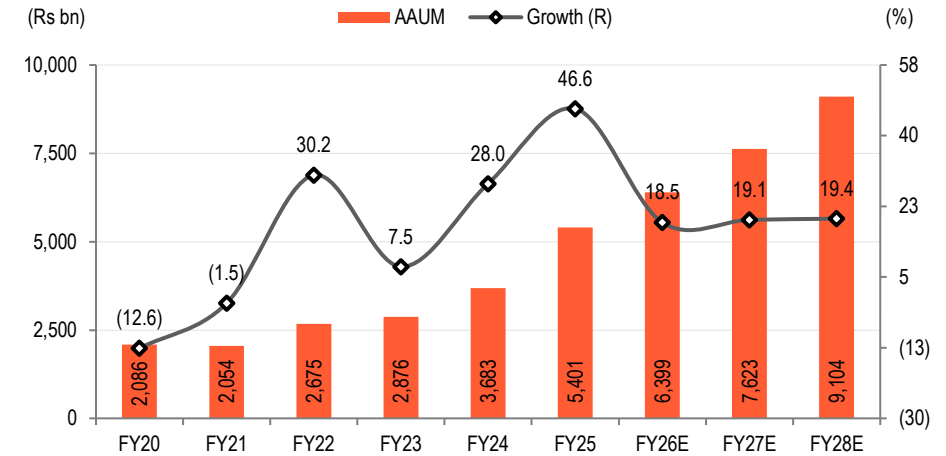
Source: Company, BOBCAPS Research

**Fig 18 – AAUM across all categories**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AAUM (Rs bn)</b>							
Equity	1,128	1,252	1,749	2,652	3,183	3,819	4,583
Debt	744	566	668	801	881	969	1,066
Liquid	320	398	369	418	444	470	498
ETF and Others	482	660	898	1,529	1,892	2,365	2,957
<b>Total AAUM</b>	<b>2,675</b>	<b>2,876</b>	<b>3,683</b>	<b>5,401</b>	<b>6,399</b>	<b>7,623</b>	<b>9,104</b>
<b>AAUM Growth (%)</b>							
Equity	39.6	11.0	39.7	51.7	20.0	20.0	20.0
Debt	18.5	(24.0)	18.0	19.9	10.0	10.0	10.0
Liquid	2.1	24.4	(7.3)	13.4	6.0	6.0	6.0
ETF and Others	58.3	37.0	36.0	70.4	23.7	25.0	25.0
<b>Total AAUM</b>	<b>30.2</b>	<b>7.5</b>	<b>28.0</b>	<b>46.6</b>	<b>18.5</b>	<b>19.1</b>	<b>19.4</b>
<b>Mix (%)</b>							
Equity	42.2	43.5	47.5	49.1	49.7	50.1	50.3
Debt	27.8	19.7	18.1	14.8	13.8	12.7	11.7
Liquid	12.0	13.8	10.0	7.7	6.9	6.2	5.5
ETF and Others	18.0	22.9	24.4	28.3	29.6	31.0	32.5
<b>Total AAUM</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

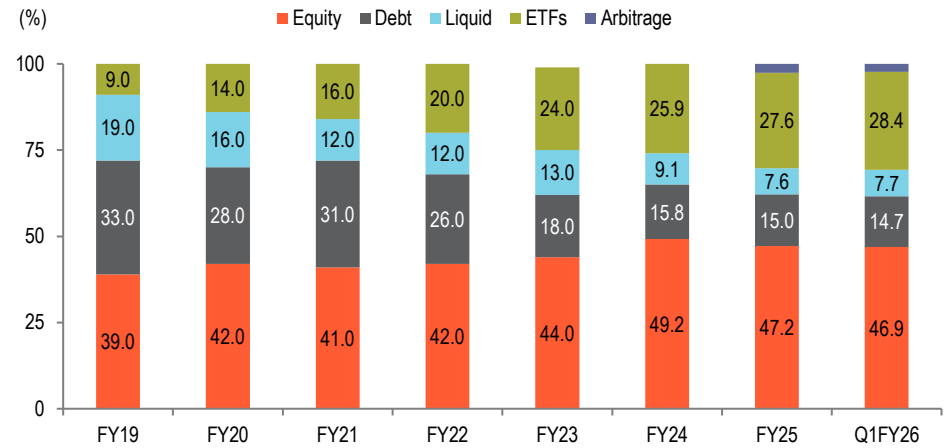
Source: Company, BOBCAPS Research

**Fig 19 – Strong AAUM growth ahead**



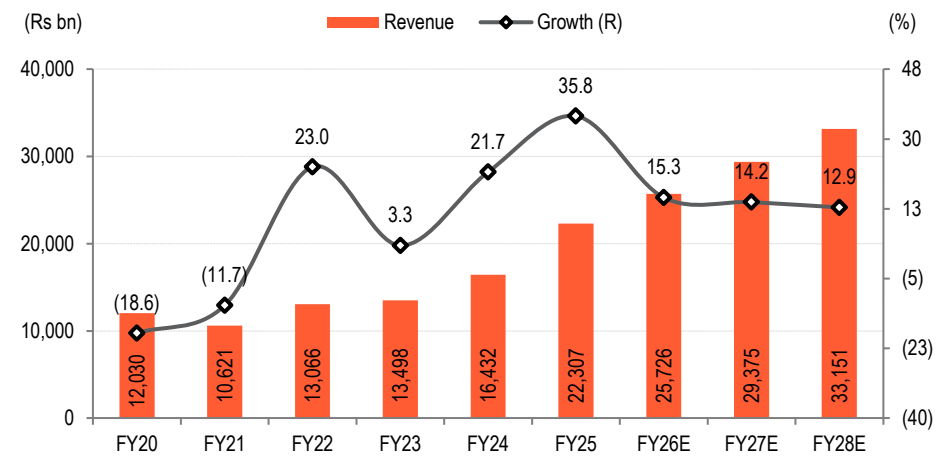
Source: Company, BOBCAPS Research, Data on AAUM basis

**Fig 20 – Share of equity AUM growing rapidly**



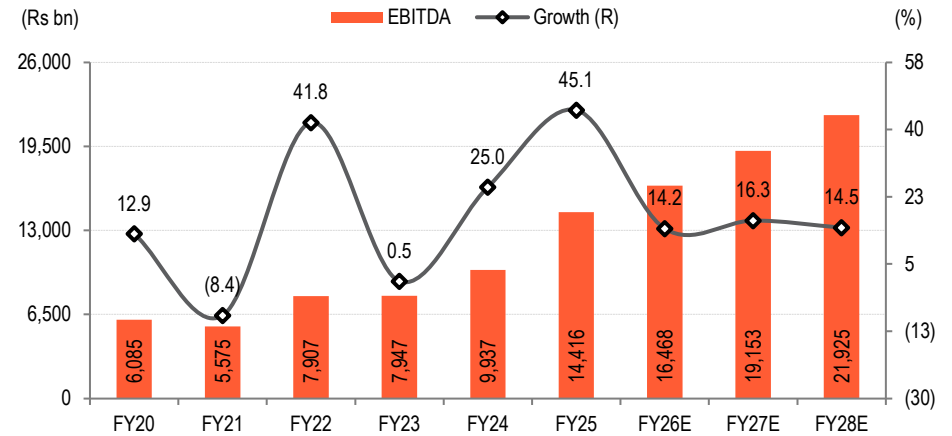
Source: Company, BOBCAPS Research, Data on AAUM basis

**Fig 21 – Revenue expected to grow at 14% CAGR over FY25-FY28E**



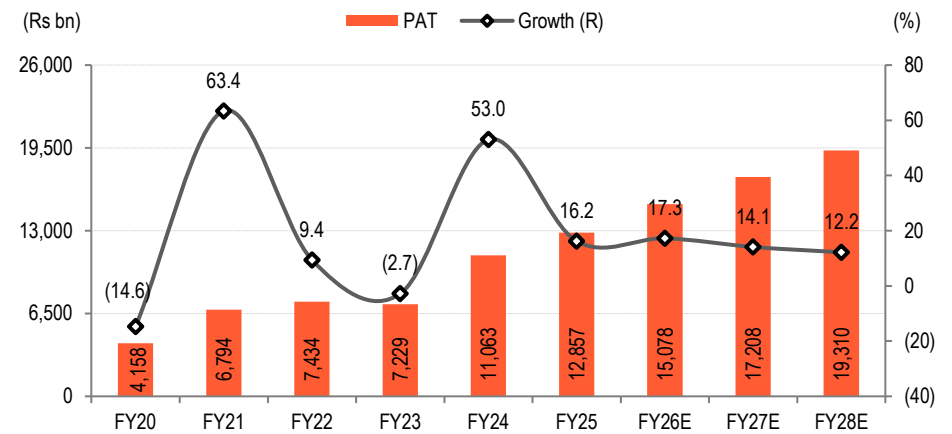
Source: Company, BOBCAPS Research

**Fig 22 – EBITDA expected to grow at 15% CAGR over FY25-FY28E**



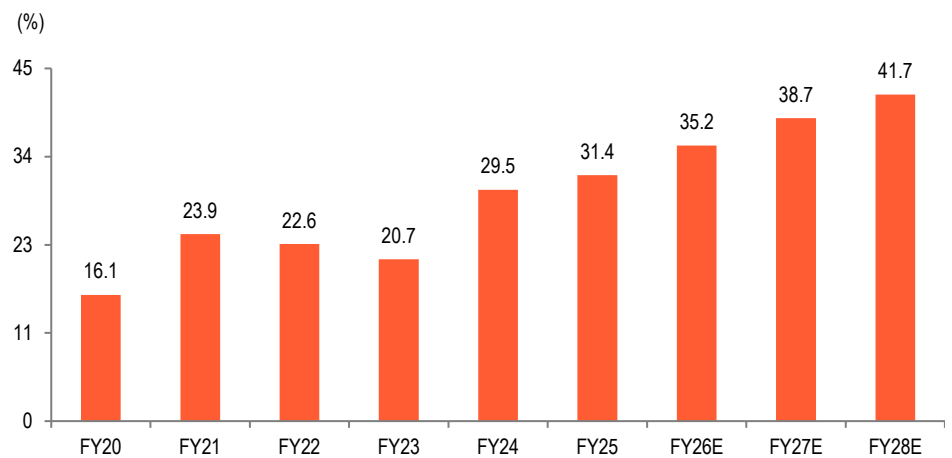
Source: Company, BOBCAPS Research

**Fig 23 – PAT expected to grow at 15% CAGR over FY25-FY28E**



Source: Company, BOBCAPS Research

**Fig 24 – Strong RoE growth expected**



Source: Company, BOBCAPS Research

## Company Background

Nippon Life India AMC commenced operations in 1995 as the asset manager for Reliance mutual fund, under the name Reliance Capital Asset Management Ltd. In 2012, Nippon Life Insurance acquired a 26% stake in Reliance Capital AMC, which subsequently increased to 43% by 2017. In the same year, Nippon became the first AMC in India to launch an IPO. In 2019, Nippon Life acquired the remaining stake held by Reliance Capital, following which the company was rebranded as Nippon Life India AMC. As of June 2025, Nippon Life holds a 72.2% stake in NAM India.

NAM India offers a diverse suite of investment products, including MFs, ETFs, managed accounts (such as AIF and PMS), offshore investment products, and offerings from GIFT City. As of June 2025, the company manages mutual fund AUM of Rs 6,390 bn. It continues to demonstrate strong distribution capabilities, maintaining its leadership in B-30 locations, which contribute 20% to its total MF AUM. NAM India holds a 9.1% market share in B-30 locations and serves the largest investor base in the industry with 21.2 mn unique investors, accounting for a 38.3% market share. The company operates through 266 locations and is supported by a robust distribution network of over 115,800 mutual fund distributors.

The company manages alternative investment portfolio through its wholly owned subsidiary, Nippon Life India AIF Management Ltd, which oversees 19 schemes across 4 business verticals: Public Equity, Real Estate Credit, Technology Fund of Funds, and Structured Credit. In Q1FY26, it raised commitments totaling Rs 81 bn. NAM India also manages its offshore funds and international distribution through Nippon Life India Asset Management (Singapore) Pte. Ltd., which caters to overseas retail, institutional, and high net-worth clients across Asia, the Middle East, the UK, the US, Latin America, and Europe, providing access to Indian investment opportunities. As of June 2025, the offshore platform manages AUM of Rs 166 bn, with an additional advisory AUM of Rs 21 bn.

## Key Management Personnel

**Fig 25 – Key Management**

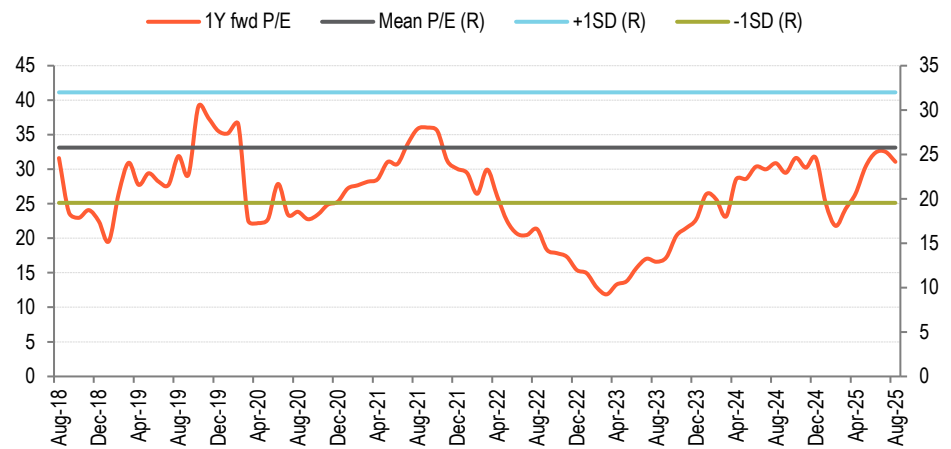
Name	Designation	Background & Experience
Mr. Sundeep Sikka	CEO & Executive Director	With 30+ years of experience, Mr. Sundeep Sikka joined NAM in 2003 and later became one of the youngest CEOs in 2009. He has also played an instrumental role in forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing NAM on stock exchange. He is an alumnus of Harvard Business School.
Mr. Parag Joglekar	CFO	Mr. Parag comes with multiple-functional level expertise in operational, regulatory and compliance field and has an overall experience of 25 years. He is a Chartered & Cost Accountant and a rank holder in Costing.
Mr. Sailesh Rajbhan	CIO - Equity	Mr. Sailesh has 27+ years' experience in equities with 19+ years at Nippon Life AMC. He has been managing multiple flagship funds namely, Nippon India Large Cap Fund, Nippon India Multi Cap Fund & Nippon India Pharma Fund for 15+ years. He is a CFA and holds an MBA degree.
Mr. Amit Tripathi	CIO - Fixed Income	Amit has 27 years of experience in Capital Markets. He has been with NIMF for 20+ years. He has successfully managed fixed income and hybrid funds for the past two decades. In his current role, he leads a team of 22 highly motivated and experienced fixed income professionals.

Source: Company, BOBCAPS Research

### Valuation Methodology

NAM's stable fund performance continues to drive flows ahead of industry trends. With consistent market share gains, strong core profitability, and a >90% dividend payout, we expect a robust performance ahead. We expect NAM to report FY25-28E AUM CAGR of 19% supported by sustained equity scheme outperformance, coupled with international flow opportunities. Furthermore, NAM's share in SIP inflow has doubled from 5% in 4QFY22 to ~10% in 4QFY25, given robust and consistent outperformance of its key equity schemes We initiate coverage on the stock with BUY rating and a TP of 954 based on 34x Jun'27 EPS. NAM is our top pick in the space.

**Fig 26 – P/E chart**



Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Investment mgmt. fees</b>	<b>16,432</b>	<b>22,307</b>	<b>25,726</b>	<b>29,375</b>	<b>33,151</b>
YoY (%)	21.7	35.8	15.3	14.2	12.9
Operating expenses	6,495	7,891	9,259	10,221	11,226
Core operating profits	9,937	14,416	16,468	19,153	21,925
Core operating profits growth (%)	25.0	45.1	14.2	16.3	14.5
Depreciation and Interest	354	373	391	402	425
Core PBT	9,584	14,043	16,077	18,752	21,500
Core PBT growth (%)	25.9	46.5	14.5	16.6	14.7
Other income	3,941	2,900	3,763	3,891	3,907
PBT	13,525	16,943	19,839	22,643	25,407
PBT growth (%)	45.8	25.3	17.1	14.1	12.2
Tax	2,462	4,086	4,761	5,434	6,098
Tax rate (%)	1820.6	2411.5	2400.0	2400.0	2400.0
<b>Reported PAT</b>	<b>11,063</b>	<b>12,857</b>	<b>15,078</b>	<b>17,208</b>	<b>19,310</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	6,300	6,347	6,347	6,347	6,347
Reserves & surplus	33,522	35,782	37,290	39,011	40,942
Net worth	39,822	42,129	43,637	45,358	47,289
Borrowings	0	0	0	0	0
Other liab. & provisions	3,929	4,572	4,889	4,941	4,995
<b>Total liab. &amp; equities</b>	<b>43,750</b>	<b>46,701</b>	<b>48,526</b>	<b>50,299</b>	<b>52,284</b>
Cash & bank balance	37,832	36,114	37,934	39,658	41,559
Other assets	5,918	10,585	10,590	10,639	10,722
<b>Total assets</b>	<b>43,750</b>	<b>46,701</b>	<b>48,526</b>	<b>50,299</b>	<b>52,283</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	17.7	20.3	23.9	27.2	30.5
Dividend per share	16.5	18.0	21.5	24.5	27.5
Book value per share	63.8	66.6	69.0	71.8	74.8

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	45.6	39.7	33.8	29.6	26.4
P/BV	12.7	12.1	11.7	11.2	10.8
Dividend yield (%)	2.0	2.2	2.7	3.0	3.4

### DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	44.6	41.3	40.2	38.5	36.4
Operating expenses	17.6	14.6	14.5	13.4	12.3
EBITDA	27.0	26.7	25.7	25.1	24.1
Depreciation and Others	1.0	0.7	0.6	0.5	0.5
Core PBT	26.0	26.0	25.1	24.6	23.6
Other income	10.7	5.4	5.9	5.1	4.3
PBT	36.7	31.4	31.0	29.7	27.9
Tax	6.7	7.6	7.4	7.1	6.7
<b>ROAAAUM</b>	<b>30.0</b>	<b>23.8</b>	<b>23.6</b>	<b>22.6</b>	<b>21.2</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Investment mgmt. fees	21.7	35.8	15.3	14.2	12.9
Core operating profit	25.0	45.1	14.2	16.3	14.5
EPS	52.5	14.9	17.3	14.1	12.2
<b>Profitability &amp; Return ratios (%)</b>					
Operating income to Total inc.	80.7	88.5	87.2	88.3	89.5
Cost to Core income ratio	39.5	35.4	36.0	34.8	33.9
EBITDA margin	60.5	64.6	64.0	65.2	66.1
Core PBT margin	58.3	63.0	62.5	63.8	64.9
PBT margin (on total inc.)	66.4	67.2	67.3	68.1	68.6
ROE	29.5	31.4	35.2	38.7	41.7
<b>Dividend payout ratio</b>	<b>93.2</b>	<b>88.5</b>	<b>90.0</b>	<b>90.0</b>	<b>90.0</b>

### Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	3,683	5,401	6,399	7,623	9,104
YoY Growth (%)	28.0	46.6	18.5	19.1	19.4
<b>% of AAAUM</b>					
Equity	47	50	50	50	50
Debt	18	15	14	13	12
Liquid	10	8	7	6	5
Others	24	27	30	31	32

Source: Company, BOBCAPS Research

**BUY**

TP: Rs 1,580 | ▲ 18%

**UTI AMC**

| Diversified Financials

| 09 September 2025

### Equity fund performance on a recovery path

- **Strong NPS franchise, combined with improved fund performance to support growth**
- **Consistent SIP growth and strong foothold in B30 cities to drive higher flows**
- **We initiate coverage on UTIAM with HOLD and TP of Rs 1,580, based on 20x its Jun'27E EPS**

Vijiya Rao | Niraj Jalan  
research@bobcaps.in

**Improving fund performance to drive inflows:** With net equity outflows reducing significantly to Rs 19.2 bn in FY25 vs outflows of Rs 56.7 bn in FY24, UTIAM is showing signs of equity revival through improved fund performance and targeted product launches.

**Rising market share in Passive segment – a silver lining:** UTIAM continues to strengthen leadership position in the passive segment. It witnessed a rise in market share, to 13.08% in Mar'25 from 12.8% in Mar'22. ETF and index QAAUM grew at a 31% CAGR over FY22–25 to Rs 1.4 trn, constituting 42% of total QAAUM. It holds a 24.9% share in incremental EPFO flows. It is expected to continue launching new ETFs and index funds selectively, in alignment with market demand.

**Continued strong SIP flows:** The company's SIP flows remained strong, registering a 24% CAGR over FY22–25, with SIP AUM rising to Rs 375.9 bn vs Rs 183 bn in Mar'22 accounting for ~41% of UTIAM's equity AUM. The company maintains a strong foothold in Tier 2 and 3 cities, with its B30 AAUM share at 22% as of Mar'25, well above 18% industry average.

**Superior cost efficiency vs peers:** Overall operating expenses grew modest at 9% CAGR over FY21–25, significantly lower than 17% AUM CAGR growth, and below peers, who reported expense growth of 11%–14% CAGR. This trend is expected to continue in the coming years. In FY25, UTIAM also rationalised distributor commissions by a few basis points on a significant portion of its equity book sourced before Apr'19, with the resulting impact expected to appear in FY26— providing some cushion against declining yields.

**Valuation:** UTIAM holds a strong position in India's MF industry, backed by robust fund management, extensive distribution network, and well-established brand reputation. Expanding retail and SIP franchise, rising momentum in the passives, cost optimization, and attractive valuations — form the core of our positive outlook. We expect AAUM/ revenue/ PAT CAGR of 15%/ 10%/ 9% over FY25-28E. We initiate with BUY with TP of Rs 1,580, valuing the stock at 20x its Jun'27E.

Ticker/Price	UTIAM IN/Rs 1,341
Market cap	US\$ 1.9bn
Free float	0%
3M ADV	US\$ 4.0mn
52wk high/low	Rs 1,495/Rs 905
Promoter/FPI/DII	0%/8%/59%

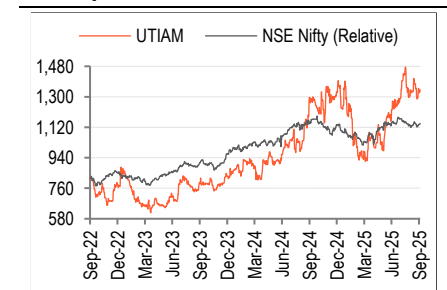
Source: NSE | Price as of 9 Sep 2025

### Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	6,375	7,231	8,318
Core PBT (YoY)	50.0	13.4	15.0
Adj. net profit (Rs mn)	8,130	8,707	9,593
EPS (Rs)	64.1	68.6	75.6
Consensus EPS (Rs)	64.1	68.6	75.6
MCap/AAAUM (%)	5.1	4.4	3.9
ROAAAUM (bps)	24.2	22.5	21.6
ROE (%)	16.0	16.5	17.3
P/E (x)	20.9	19.5	17.7

Source: Company, Bloomberg, BOBCAPS Research

### Stock performance



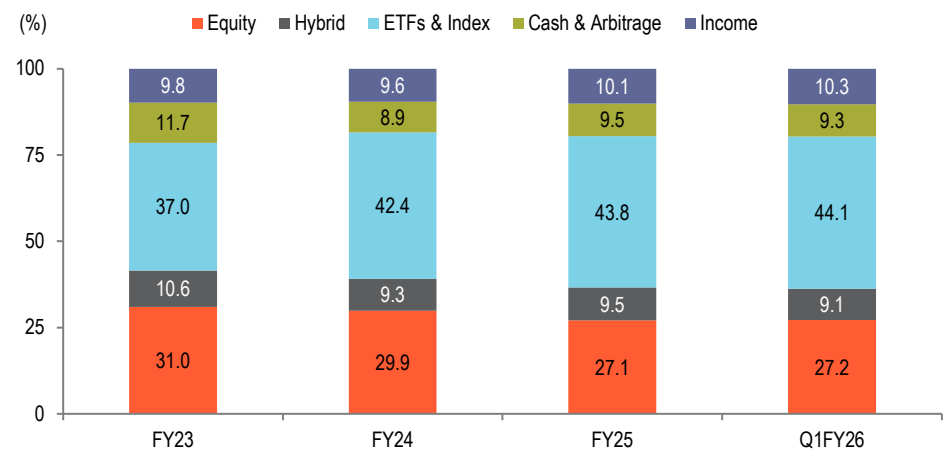
Source: NSE

## Investment Rationale

### Improving fund performance

UTI AMC has witnessed an improvement in equity fund performance with ~72% of its equity AUM ranking in the top two quartiles for 1Y returns as of May'25 —positioning it to benefit from higher future inflows. Further, with net equity outflows reducing significantly to Rs 19.2 bn in FY25 vs outflows of Rs 56.7 bn in FY24, UTIAM is showing signs of an equity revival through improved fund performance and targeted product launches. Moreover, the company saw positive net flows of Rs 31 bn in its hybrid funds category during FY25. The company registered a closing AUM CAGR of 23% over FY23–25, reaching a closing AUM of Rs 3.7 trn in Jun'25.

**Fig 1 – Share of passive funds increasing over time**



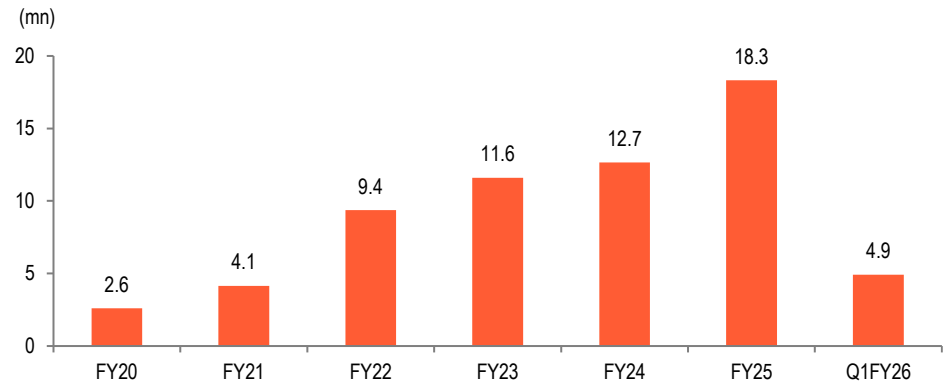
Source: Company, BOBCAPS Research, Data as of closing AUM

### Driving growth via enhanced digital presence

UTIAM is strengthening its digital strategy with advanced analytical tools and a digital marketing platform, to unlock cross-selling and upselling opportunities. For example, “UTI Buddy” serves as a modernised office-on-the-go app and website for distributors, while UTI’s revamped website offers improved accessibility and user experience. All digital assets are now unified under the ‘UTI HART’ umbrella, reflecting the company’s commitment to delivering a seamless and engaging experience across all touchpoints.

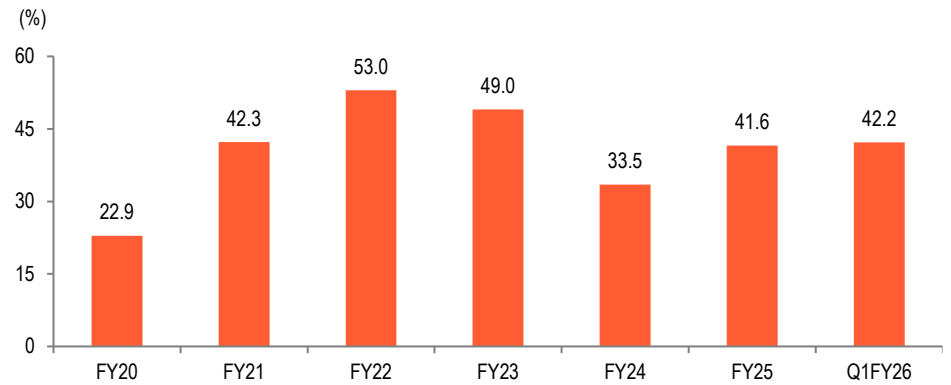
UTIAM plans to continue investing in paid marketing and digital partnerships across various channels to drive new investor acquisition and boost sales. Sales through digital platforms — as a percentage of equity and hybrid MF gross sales — have risen significantly, reaching 42.2% in Q1FY26, up from 22.9% in FY20.

**Fig 2 – Growing online transactions reflected by increased digital awareness**



Source: Company, BOBCAPS Research

**Fig 3 – Sales through digital platforms (as % of equity & hybrid MF gross sales)**

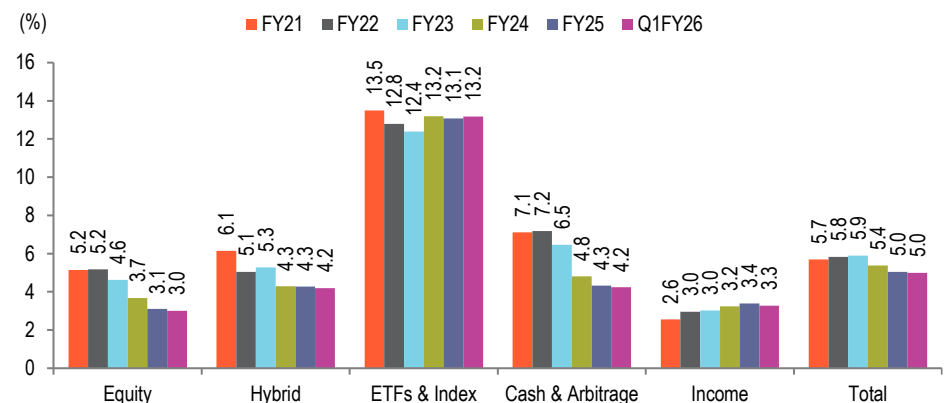


Source: Company, BOBCAPS Research.

### Rising MS in Passive segment– a silver lining amid equity outflow challenges

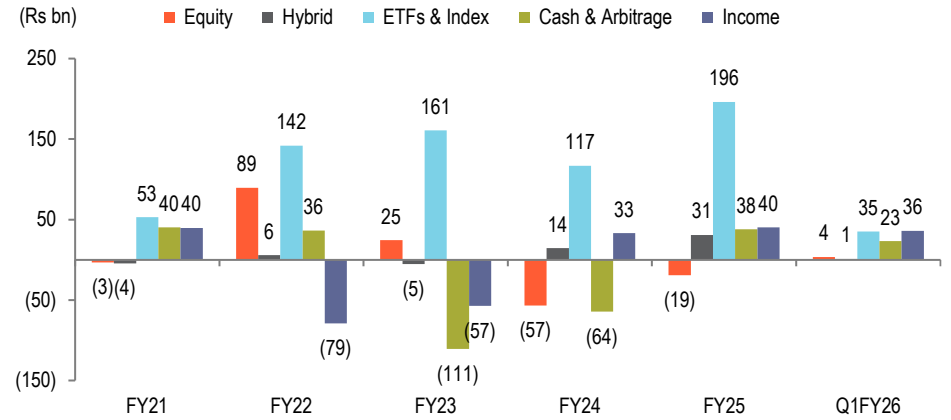
UTI's passive segment has witnessed a rise in market share, to 13.1% in Mar'25 from 12.8% in Mar'22. The growth is primarily attributed to increased flows from EPFO and MTM gains. ETF and index QAAUM grew at a 31% CAGR over FY22–25 to Rs 1.4 trn, constituting 42% of total QAAUM. Over the past 4 years, ETFs and index funds have posted CAGRs of 35%, respectively, albeit with some yield compression.

**Fig 4 – UTI has 13.1% market share in ETFs and Index in FY25**



Source: Company, BOBCAPS Research, MS as per QAAUM basis

**Fig 5 – Net Inflows in all categories in Q1FY26**

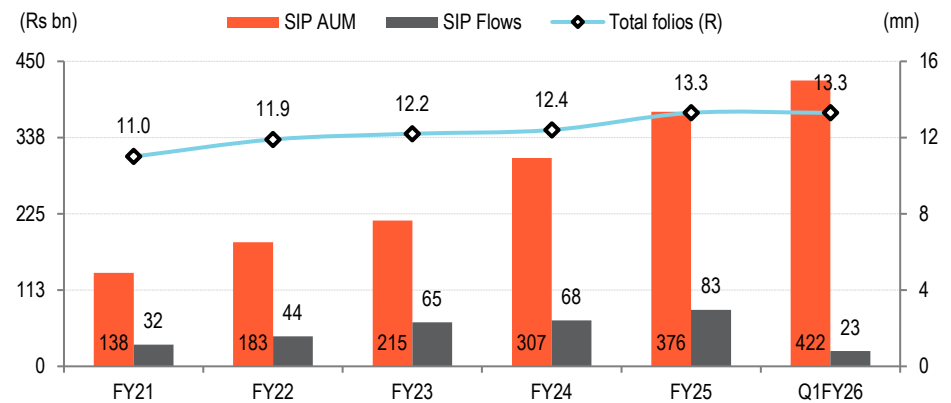


Source: Company, BOBCAPS Research, MS as per QAAUM basis

### Continued strong SIP flows

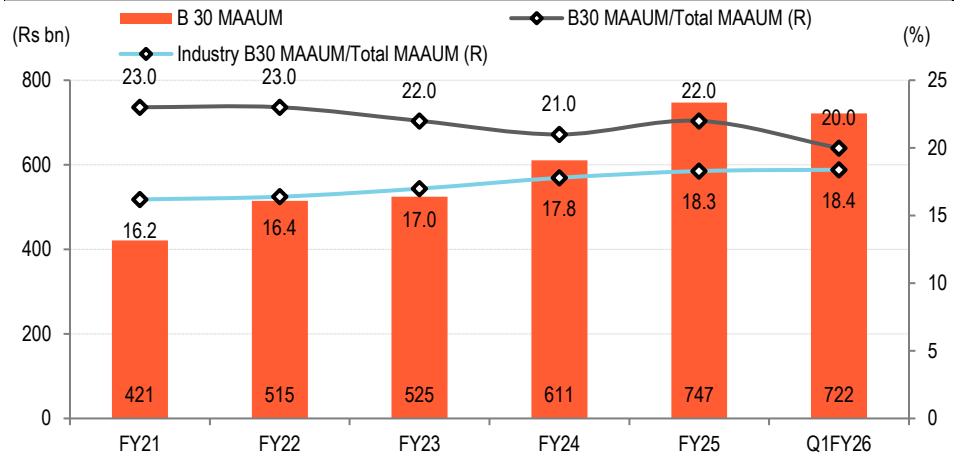
UTIAM's SIP flows remained strong, registering 27% CAGR over FY22–25, with SIP AUM rising to Rs 375.9 bn vs Rs 183 bn in Mar'22, accounting for ~41% of UTIAM's equity AUM. The company maintains a strong foothold in Tier 2 and 3 cities, with its B30 AAUM share at 22% as of Mar'25 — well above the industry average of 18%.

**Fig 6 – SIP AUM grew at 29% CAGR over FY21-FY25**



Source: Company, BOBCAPS Research

**Fig 7 – UTI AMC B-30 share higher than industry B30 share**

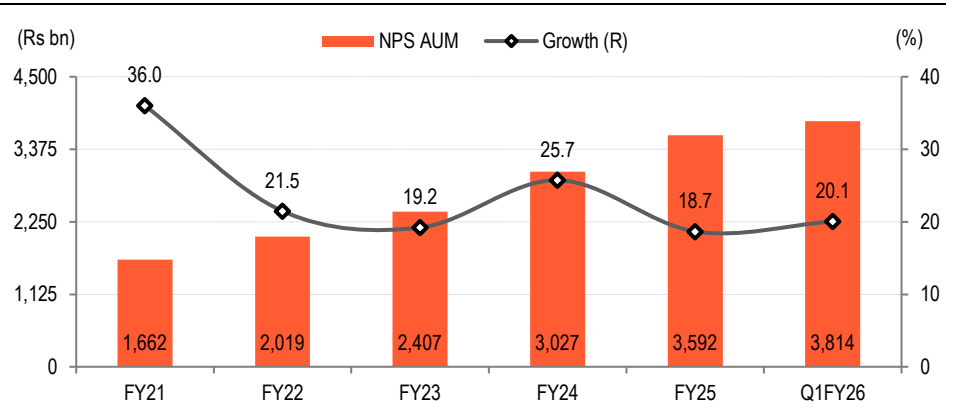


Source: Company, BOBCAPS Research

### A strong foothold in NPS industry

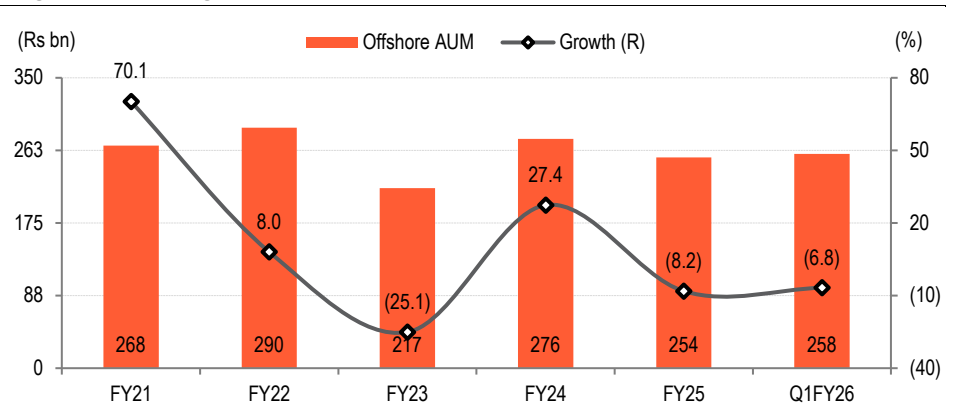
UTI PFL registered a healthy CAGR of 24% over FY20-25. AUM touched Rs 3.6 trn in Mar'25 vs Rs 2 trn in Mar'22. UTI PFL has reported 74% revenue CAGR over FY21-25, and currently forms ~10% of the asset management services revenue. UTI PFL has obtained a point-of-presence license from PFRDA and an NOC from SEBI. The POP license will allow UTI PFL to reach out to new pension fund investors and engage services to grow the business.

**Fig 8 – NPS AUM crossed 3.6 trn in FY25**



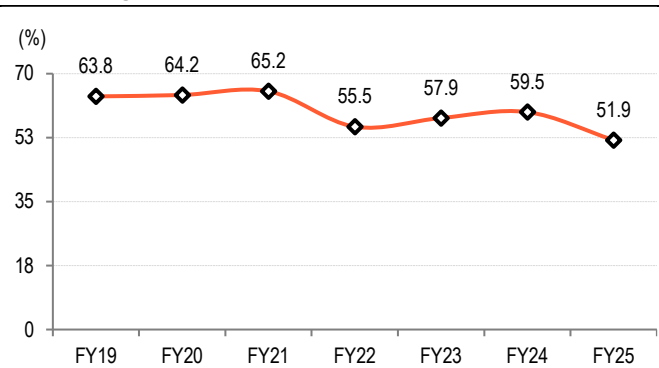
Source: Company, BOBCAPS Research, Data as per QAAUM

**Fig 9 – Offshore growth moderated in FY25 and Q1FY26**



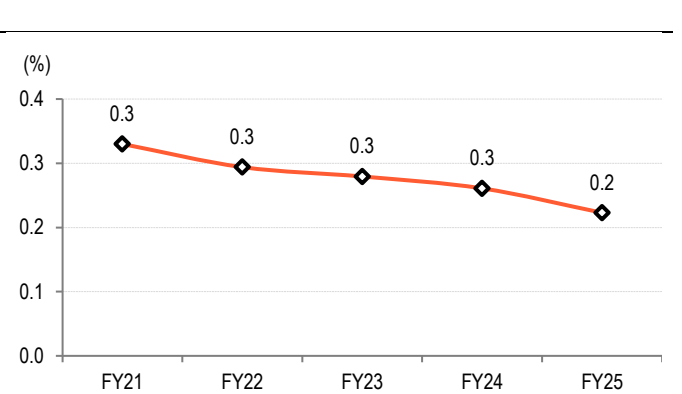
Source: Company, BOBCAPS Research, Data as per QAAUM

**Fig 10 – Cost-to-core operating income ratio on a decreasing trend**



Source: Company, BOBCAPS Research

**Fig 11 – Cost-to-AUM ration improving on a yearly basis**



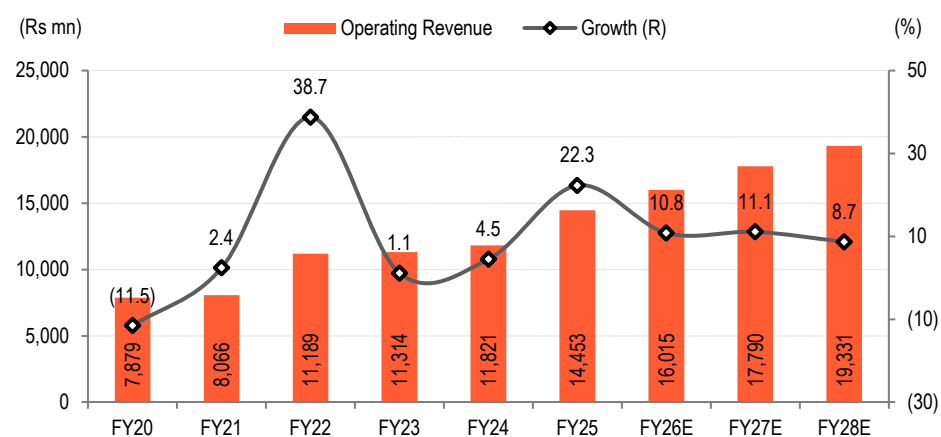
Source: Company, BOBCAPS Research

**Fig 12 – AAUM across all categories**

	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>AAUM (Rs bn)</b>						
Equity	706	791	938	1,097	1,273	1,476
Hybrid	250	237	302	345	393	452
ETFs & Index	755	1,016	1,407	1,674	1,976	2,331
Cash & Arbitrage	474	384	388	395	403	411
Income	158	270	329	358	394	434
<b>Total AUM</b>	<b>2,344</b>	<b>2,697</b>	<b>3,364</b>	<b>3,870</b>	<b>4,439</b>	<b>5,105</b>
<b>AAUM Growth (%)</b>						
Equity	10.1	12.0	18.6	17.0	16.0	16.0
Hybrid	(2.9)	(5.2)	27.6	14.0	14.0	15.0
ETFs & Index	37.0	34.5	38.5	19.0	18.0	18.0
Cash & Arbitrage	2.2	(19.1)	1.1	2.0	2.0	2.0
Income	(20.1)	70.5	21.8	9.0	10.0	10.0
<b>Total AUM</b>	<b>11.0</b>	<b>15.1</b>	<b>24.7</b>	<b>15.1</b>	<b>14.7</b>	<b>15.0</b>
<b>AAUM Mix (%)</b>						
Equity	30.1	29.3	27.9	28.4	28.7	28.9
Hybrid	10.7	8.8	9.0	8.9	8.9	8.9
ETFs & Index	32.2	37.7	41.8	43.3	44.5	45.7
Cash & Arbitrage	20.2	14.2	11.5	10.2	9.1	8.1
Income	6.7	10.0	9.8	9.3	8.9	8.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

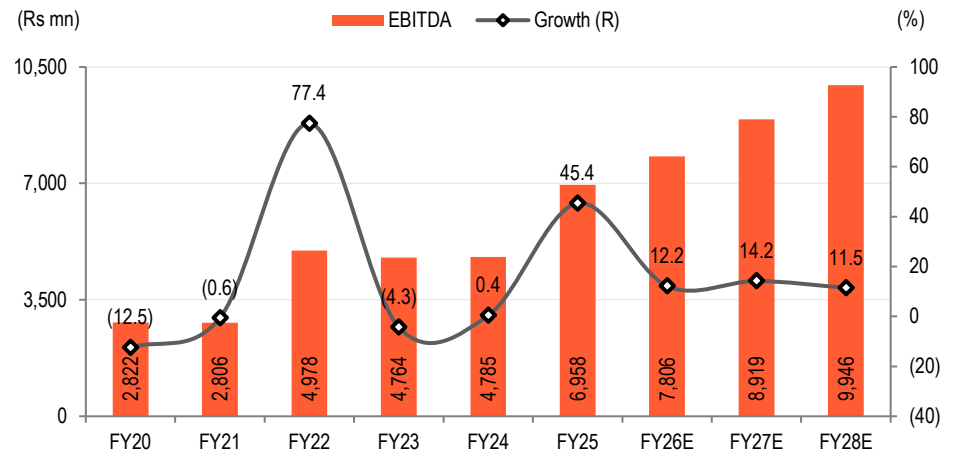
Source: Company, BOBCAPS Research

**Fig 13 – Revenue is expected to grow at 10% CAGR over FY25-FY28E**



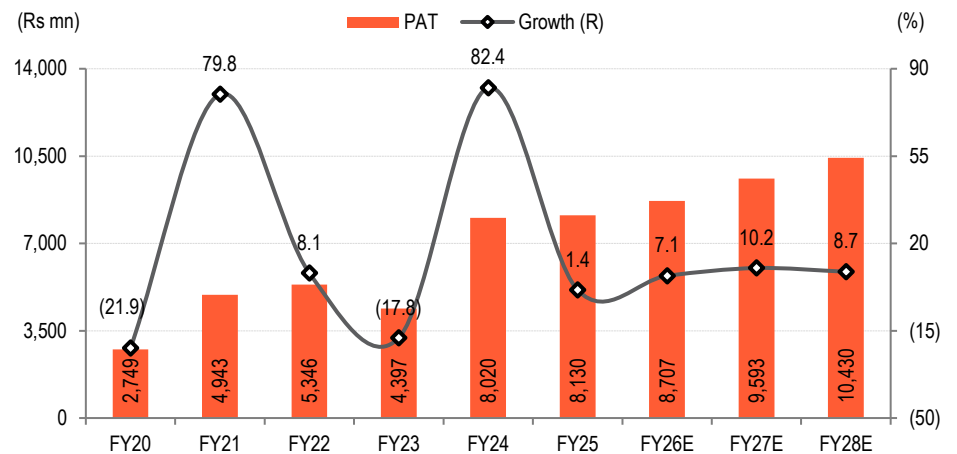
Source: Company, BOBCAPS Research

**Fig 14 – EBITDA is expected to grow at 13% CAGR over FY25-FY28E**



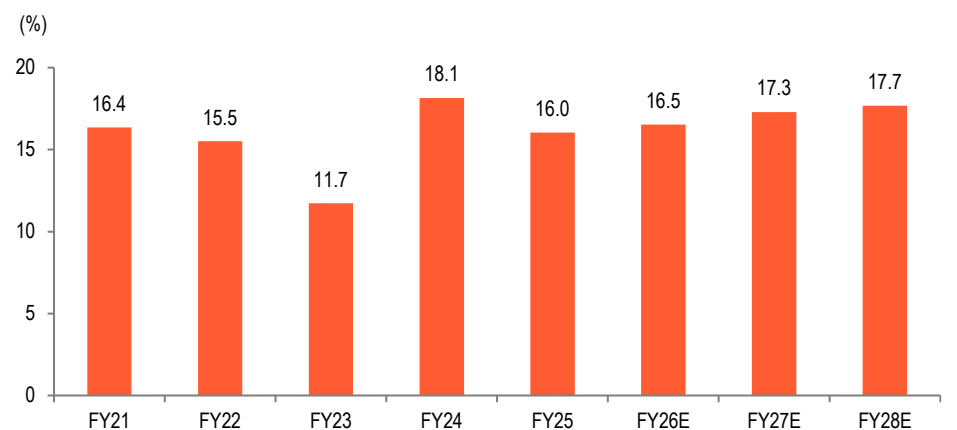
Source: Company, BOBCAPS Research

**Fig 15 – PAT is expected to grow at 9% CAGR over FY25-FY28E**



Source: Company, BOBCAPS Research

**Fig 16 – ROE expected to touch 17.7% in FY28E**



Source: Company, BOBCAPS Research

## Company Background

UTI AMC traces its origins to the establishment of the Unit Trust of India (UTI) in 1964, a joint initiative by the Government of India and RBI. UTI was regulated and managed by the RBI until 1978, after which the Industrial Development Bank of India (IDBI) assumed control. In 2002, UTI underwent strategic restructuring and was transformed into UTI AMC, becoming a SEBI-registered asset management company.

UTI AMC is a diversified asset manager, offering a wide spectrum of investment products, including MFs, portfolio management services, alternative investment funds, and retirement solutions. MF division manages 82 schemes across various categories such as equity, fixed income, hybrid, liquid, ETFs, and index funds, with a MF QAAUM of Rs 3,608.7 bn. Of this, 26.3% is allocated to equity assets, accounting for a 3.1% equity market share.

The company operates its retirement business through its wholly owned subsidiary, UTI PFL Ltd. It manages retirement assets for central and state government employees, as well as private sector subscribers, and holds a 24.7% market share in the pension fund management space. UTI PFL is actively expanding its footprint across India and is currently fully operational in 21 locations nationwide. In a recent development, following the surrender of the pension fund manager license by Max Life Pension Fund Management Ltd, the PFRDA approved the transfer of all scheme assets from Max Life to UTI Pension Fund, in recognition of UTI's consistent and strong fund performance. Launched in 2004, UTI's PMS business manages Rs 14,224 bn in assets across discretionary and non-discretionary mandates, establishing it as a key player in the institutional asset management space. In the alternatives segment, UTI AMC offers SEBI-registered AIFs focused on structured credit and private markets, further diversifying its investment offerings and catering to a wide range of investor needs. The company's key shareholders include T. Rowe Price (22.8%), PNB (15.1%), LIC (9.9%), SBI (9.9%), and Bank of Baroda (9.9%).

## Key Management Personnel

**Fig 17 – Key Management**

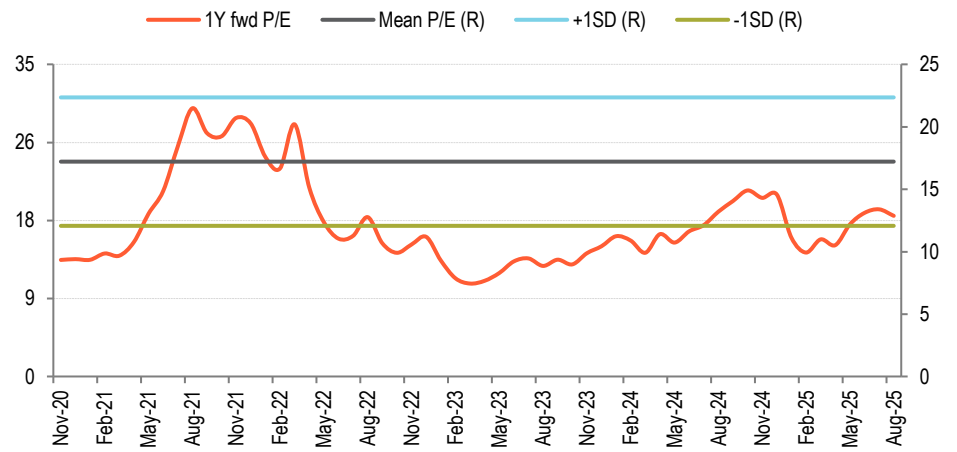
Name	Designation	Background & Experience
Mr. Vetri Subramaniam	MD & CEO	Mr. Vetri has a BCom degree from Madras university and holds a PGDM from IIM Bangalore. Prior to joining UTI in 2017, he was associated with Invesco AMC, Kotak Mahindra AMC, Motilal Oswal Securities, S S Kantilal Ishwarlal Services and Kotak Mahindra Finance.
Mr. Vinay Lakhotia	CFO	Mr. Vinay holds a BCom (Honours) degree from University of Calcutta. He is a CFA and a CA rankholder and admitted as an associate of the ICAI. He joined Erstwhile UTI in Jul'99 and was subsequently transferred in the company with effect from Jan'03. He is currently overseeing daily operations of IT & Digital Department.
Mr. Ajay Tyagi	Head - Equities	Mr. Ajay is a CFA charterholder and holds a Master's in Finance from Delhi University. He joined UTI in 2000 and has successfully carried out various roles and responsibilities across equity research, offshore funds as well as domestic onshore funds. He presently manages the flagship equity scheme in India and is also the investment advisor to UTI International's range of India dedicated offshore funds.
Mr. Anurag Mittal	Head - Fixed Income	Mr. Anurag is a CA and holds MSc from University of London. Prior to joining UTI, he was associated with HDFC AMC as Senior Manager - Investments and Axis AMC as Fund Manager - Investments, responsible for fund management, dealing and research. Also, he held the office of senior fund manager at IDFC AMC and managed key IDFC debt MF schemes.
Mr. Peshotan Dastoor	Head - Sales	Mr. Peshotan holds double post-graduation qualification - MCom from Mumbai university and MBA from Xavier's Institute of Management. He also holds the Calritas Investment Certificate from CFA Institute, USA. He joined UTI AMC in May 2021 and has 27+ years of valuable experience in the Financial Services sector across Banking and MFs. Before joining UTI AMC, he spent 13 years at Franklin Templeton Asset Management India Pvt. Ltd., where he headed the sales team. Prior to that, he has spent 12 years in various positions across ING Bank N.V, ING Private Banking and has also served as Head -Institutional Sales at ING Investment Management India Pvt. Ltd.

Source: Company, BOBCAPS Research

### Valuation Methodology

UTIAM holds a strong position in India’s MF industry, backed by robust fund management, extensive distribution network, and well-established brand reputation. Expanding retail and SIP franchise, rising momentum in the passives, cost optimization, and attractive valuations — form the core of our positive outlook. We expect AAUM/ revenue/ PAT CAGR of 15%/ 10%/ 9% over FY25-28E. We initiate with BUY with TP of Rs 1,580, valuing the stock at 20 Jun’27E.

**Fig 18 – P/E chart**



Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Investment mgmt. fees</b>	<b>11,821</b>	<b>14,453</b>	<b>16,015</b>	<b>17,790</b>	<b>19,331</b>
YoY (%)	4.5	22.3	10.8	11.1	8.7
Operating expenses	7,036	7,495	8,209	8,871	9,385
Core operating profits	4,785	6,958	7,806	8,919	9,946
Core operating profits growth (%)	0.4	45.4	12.2	14.2	11.5
Depreciation and Interest	535	583	576	601	636
Core PBT	4,250	6,375	7,231	8,318	9,310
Core PBT growth (%)	(0.5)	50.0	13.4	15.0	11.9
Other income	5,619	4,146	4,225	4,305	4,413
PBT	9,868	10,522	11,456	12,623	13,723
PBT growth (%)	68.5	6.6	8.9	10.2	8.7
Tax	1,848	2,392	2,749	3,030	3,294
Tax rate (%)	1872.7	2273.5	2400.0	2400.0	2400.0
<b>Reported PAT</b>	<b>8,020</b>	<b>8,130</b>	<b>8,707</b>	<b>9,593</b>	<b>10,430</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	1,273	1,280	1,280	1,280	1,280
Reserves & surplus	48,460	50,324	52,500	55,858	59,508
Net worth	49,732	51,603	53,780	57,138	60,788
Borrowings	0	0	0	0	0
Other liab. & provisions	3,678	4,981	5,222	5,648	6,056
<b>Total liab. &amp; equities</b>	<b>53,410</b>	<b>56,584</b>	<b>59,002</b>	<b>62,786</b>	<b>66,844</b>
Cash & bank balance	47,483	50,620	53,127	56,944	61,001
Other assets	5,841	5,890	5,803	5,771	5,772
<b>Total assets</b>	<b>53,410</b>	<b>56,584</b>	<b>59,002</b>	<b>62,785</b>	<b>66,843</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	63.2	64.1	68.6	75.6	82.2
Dividend per share	47.0	48.0	51.4	49.1	53.4
Book value per share	391.8	406.6	423.7	450.2	478.9

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	21.2	20.9	19.5	17.7	16.3
P/BV	3.4	3.3	3.2	3.0	2.8
Dividend yield (%)	3.5	3.6	3.8	3.7	4.0

### DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	34.9	35.1	33.5	32.5	31.1
Operating expenses	26.1	22.3	21.2	20.0	18.4
EBITDA	17.7	20.7	20.2	20.1	19.5
Depreciation and Others	2.0	1.7	1.5	1.4	1.2
Core PBT	15.8	19.0	18.7	18.7	18.2
Other income	20.8	12.3	10.9	9.7	8.6
PBT	36.6	31.3	29.6	28.4	26.9
Tax	6.9	7.1	7.1	6.8	6.5
<b>ROAAAUM</b>	<b>29.7</b>	<b>24.2</b>	<b>22.5</b>	<b>21.6</b>	<b>20.4</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Investment mgmt. fees	4.5	22.3	10.8	11.1	8.7
Core operating profit	0.4	45.4	12.2	14.2	11.5
EPS	82.4	1.4	7.1	10.2	8.7
<b>Profitability &amp; Return ratios (%)</b>					
Operating income to Total inc.	67.8	77.7	79.1	80.5	81.4
Cost to Core income ratio	59.5	51.9	51.3	49.9	48.5
EBITDA margin	40.5	48.1	48.7	50.1	51.5
Core PBT margin	36.0	44.1	45.2	46.8	48.2
PBT margin (on total inc.)	56.6	56.6	56.6	57.1	57.8
ROE	18.1	16.0	16.5	17.3	17.7
<b>Dividend payout ratio</b>	<b>78.0</b>	<b>83.7</b>	<b>75.0</b>	<b>65.0</b>	<b>65.0</b>

### Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	2,697	3,364	3,870	4,439	5,105
YoY Growth (%)	1.5	2.5	1.5	1.5	1.5
<b>% of AAAUM</b>					
Equity	38	37	37	38	38
Debt	10	10	9	9	8
Liquid	14	12	10	9	8
Others	38	42	43	45	46

Source: Company, BOBCAPS Research

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (“US”) OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

### Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**  
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**  
 SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**  
 Brand Name: **BOBCAPS**  
 Trade Name: **www.barodaetrade.com**  
 CIN: **U65999MH1996GOI098009**



Investments in securities market are subject to market risks. Read all the related documents carefully before investing.  
 Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

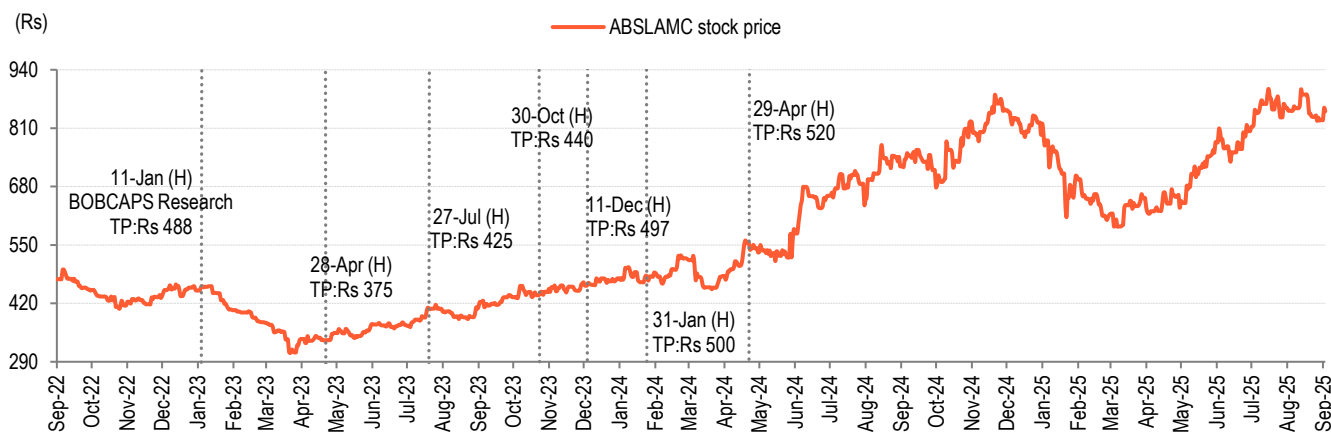
**Recommendation scale: Recommendations and Absolute returns (%) over 12 months**

- 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

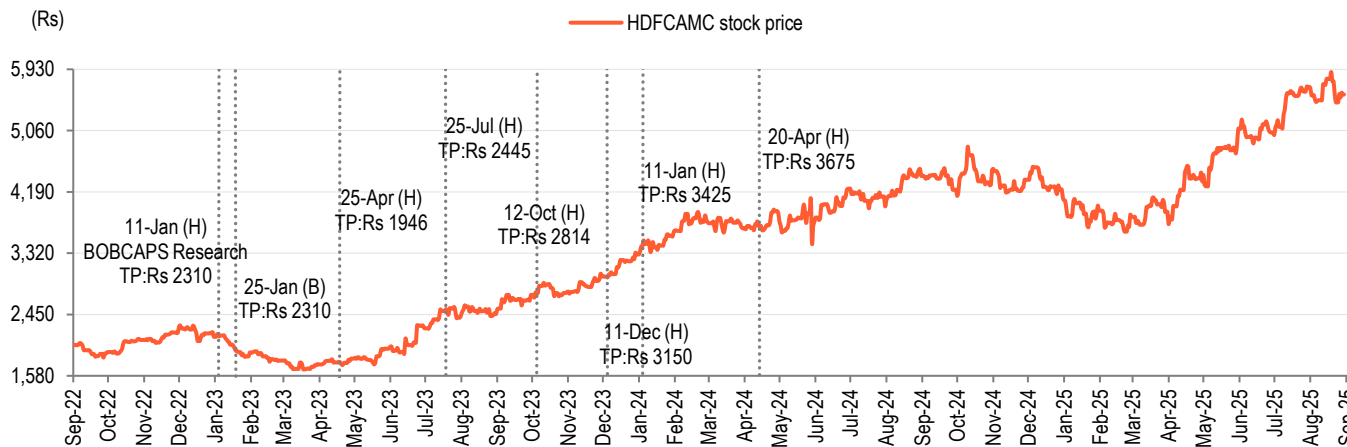
Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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



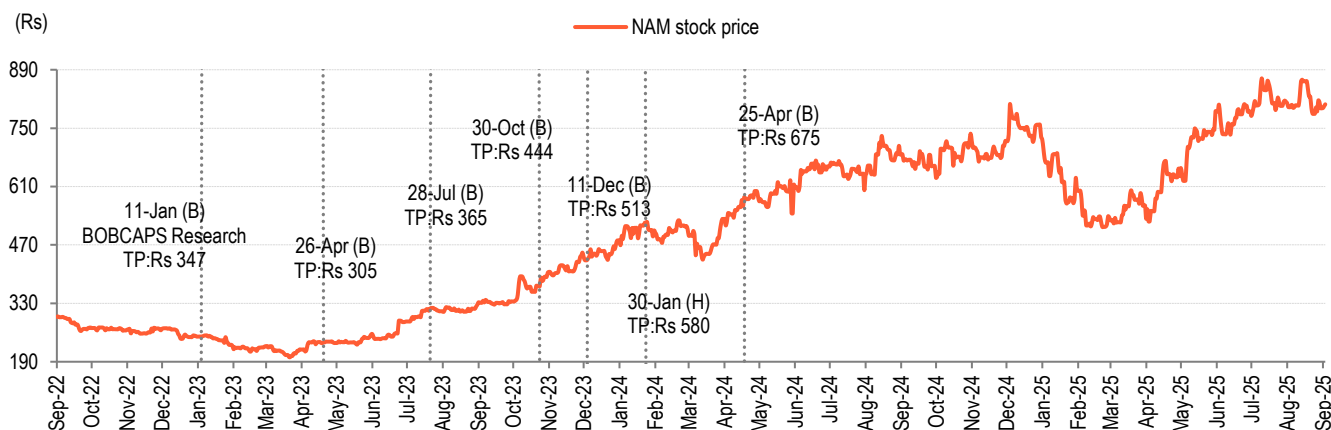
B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

**Ratings and Target Price (3-year history): HDFC AMC (HDFCAMC IN)**



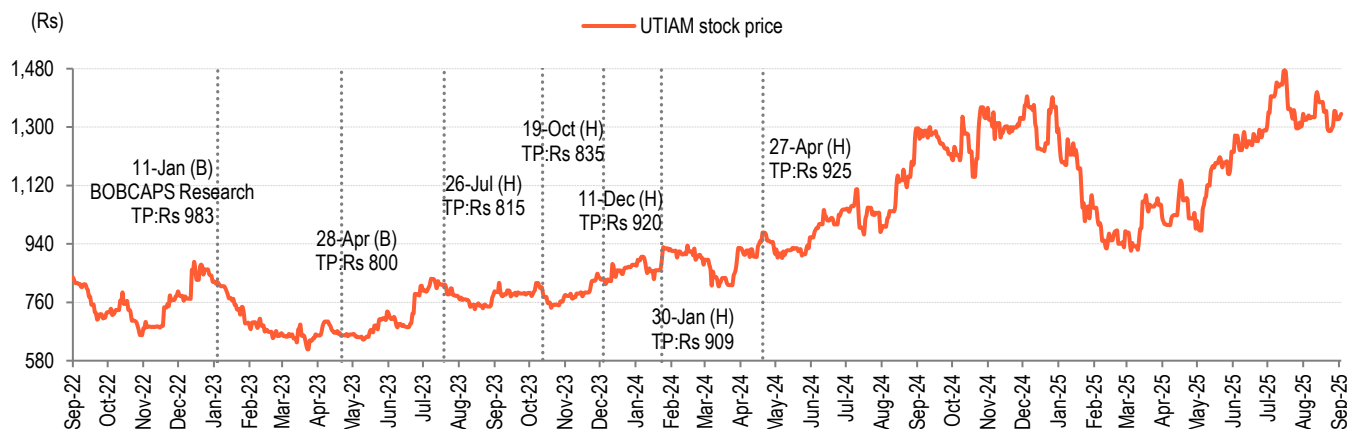
B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

**Ratings and Target Price (3-year history): NIPPON LIFE INDIA AMC (NAM IN)**



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

**Ratings and Target Price (3-year history): UTI AMC (UTIAM IN)**



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

**Analyst certification**

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

**General disclaimers**

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for

all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

#### **Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014**

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

#### **Other disclaimers**

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

#### **Distribution into the United Kingdom ("UK"):**

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd ("MSL") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as "MAYBANK"). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

#### **No distribution into the US:**

This report will not be distributed in the US and no US person may rely on this communication.

#### **Other jurisdictions:**

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.