


AMC

Q4FY26 Review

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Growth drivers intact; MTM losses a drag on PAT

- **Tepid AUM growth for listed players in Q4FY26 amid market volatility. Equity inflows remained healthy, aided by SIP contributions**
- **Resilient SIP flows supported by sustained retail participation, despite volatile market conditions**
- **Strong core revenue growth; PAT declined for most companies impacted by MTM losses. NAM and HDFCAMC remain our top pick**

AMCs saw moderate growth: Listed AMC players reported a moderate AAAUM growth of 18.1% YoY in FY26 (vs 31.6% YoY in FY25). The growth was driven by healthy SIP inflows, sustained retail participation and operating leverage benefits. During Q4FY26, market conditions remained highly volatile with sharp corrections across the benchmark indices impacting inflows and MTM losses. Further, core revenue increased by 16.1% YoY and -0.9% QoQ in the quarter for all the coverage companies, despite volatile market conditions. For FY26, core revenue rose 15.4% YoY, moderating in line with the AAAUM growth. Other income for the players declined significantly, impacted by MTM losses YoY and QoQ. Impacted by the significant decline in the other income, PAT for our coverage companies declined by 9.5% YoY (down 27.5% QoQ) in Q4FY26. For FY26, PAT grew by 6.3% YoY.

QAAUM muted sequentially: In Q4FY26, QAAUM for listed players declined 1.1% QoQ (up 19.9% YoY). The sequential moderation was primarily driven by a weak equity market performance and heightened market volatility — which weighed on the overall AUM growth during the quarter. Among the listed players, FY26 AAAUM growth stood in the range of 12-25%. NAM India witnessed the strongest growth of 24.8% YoY in FY26 among the listed players. ICICI Pru and HDFC AMC reported a healthy 23.9% and 11.9% YoY AAAUM growth in FY26. CRAMC, ABSL AMC, CRAMC and UTI AMC reported AAUM growth of 13.9%, 13.8% YoY and 13% YoY respectively.

Volatile market conditions impact near-term AUM growth: During Q4FY26, market conditions remained highly volatile — as reflected in the sharp correction across benchmark indices — with the Nifty 50, Midcap and Smallcap indices declining 14.5% QoQ, 12.8% QoQ and 14.4% QoQ, respectively. The weak equity market environment is likely to constrain the near-term AUM growth, while also adversely impacting mark-to-market valuations.

Top picks: NAM India and HDFC AMC remain our top pick in the AMCs space.



Equity moderation and rising gold ETF contribution shape FY26 AUM mix: For FY26, industry AAAUM grew 19.4% YoY vs a stronger 35% YoY growth in FY25 — reflecting a moderation in the overall industry momentum amid volatile market conditions. Equity closing AUM growth moderated to 10% YoY in FY26 versus 24% YoY in FY25, primarily impacted by weak performance across broader equity indices. Meanwhile, debt and liquid/money market categories registered relatively stable growth of 8% YoY each during the year.

Equity mix on a closing AUM basis moderated to 59.7% in FY26 from 61.0% in FY25, largely due to heightened market volatility and the correction in equity markets. In contrast, Gold ETF closing AUM witnessed strong traction, surging 191.2% YoY in FY26, with its mix increasing to 2.3% from 0.9% in FY25, supported by rising investor preference for safe-haven assets amid volatile market conditions. Despite the moderation in equity AUM growth, equity-oriented AUM continued to remain the key profitability driver for AMCs, owing to its relatively superior yield profile.

Equity inflows remain resilient despite market volatility: Overall net inflows moderated to Rs 110.8 bn in Q4FY26 vs Rs 1,818.2 bn in Q3FY26; reflecting the impact of volatile market conditions and weaker investor sentiment. However, despite the sharp market correction, equity inflows remained resilient during Q4FY26, which increased to Rs 1,410.7 bn from Rs 1,170.9 bn in Q3FY26, supported by strong SIP contributions and continued investor preference for flexi-cap and mid-cap categories. In FY26, Gold ETF inflows witnessed a robust traction, rising sharply to Rs 688.7 bn from Rs 148.5 bn in FY25; driven by an increased allocation towards safe-haven assets amid heightened market volatility. Within equity categories, sectoral/thematic fund inflows declined sharply by 80% YoY, indicating a moderation in thematic-investing appetite. In contrast, flexi-cap fund inflows grew strongly by 80% YoY, while mid-cap and small-cap funds continued to witness healthy investor participation, with inflows increasing 24% YoY each, during FY26.

SIP inflows remain strong: SIP inflows remained the key structural support in FY26, reflecting a sustained retail participation despite the volatile equity market conditions. SIP contributions increased 21% YoY to Rs 3,495.9 bn in FY26, while Q4FY26 SIP inflows rose 3% QoQ to Rs 929.3 bn, highlighting the resilience of systematic retail investments amid market volatility. Further, SIP AUM increased by 13% YoY in FY26 to Rs 15,109 bn, aided by steady inflows. With respect to the NFOs, FY26 witnessed a lesser number, with 232 NFOs garnering Rs 663.3 bn vs 247 NFOs collecting Rs 1,084.9 bn in FY25. Strong retail participation through SIPs continued to aid stability in equity inflows and supported the overall industry AUM growth, despite market corrections during the year.

Market share gains mixed across players: NAM India and ICICI Pru AMC saw overall market share gains amongst listed players in FY26. NAM India market share increased to 8.9% vs. 8.3% in FY25; an increase of 60bps YoY. Similarly, ICICI Pru AMC market share increased to 13.5% vs. 13% in FY25; a gain of 50bps YoY. HDFC AMC overall market share remained stable at 11.4% in FY26. UTI AMC and ABSL AMC witnessed a continued loss, with market shares at 4.9% and 5.5% respectively in FY26. Further, ICICI Pru has the highest equity market share, followed by HDFC AMC, among the listed players. NAM India equity market share stood at 7.2% vs 6.9% in FY25. ABSL and UTI AMC equity market share stood at 4.1% and 2.7% respectively in FY26.

TER regulations: With the implementation of the revised TER regulations effective 1 April 2026, listed AMCs indicated an estimated gross impact of nearly 3–4bps at the industry level. Management commentary suggested that the scheme-level impact is likely to vary, with larger schemes expected to face relatively higher pressure, while certain smaller schemes could benefit under the revised framework. However, most of the AMCs believe that the overall impact on the industry is likely to remain broadly neutral. Several players reiterated that despite potential TER adjustments across schemes, the industry continues to have a strong long-term growth runway supported by rising financialisation and a sustained retail participation. Further, some AMCs indicated that a part of the TER-related impact could be passed on to customers and distributors; thereby limiting any material adverse impact on equity yields and the overall profitability.

Fig 1 – Q4FY26 performance snapshot of coverage universe

	Core revenue (Rs mn)	QoQ (%)	YoY (%)	EBITDA (Rs mn)	QoQ (%)	YoY (%)	PAT (Rs mn)	QoQ (%)	YoY (%)
AMSLAMC	4,582	(4.2)	6.9	2,664	(8.0)	9.2	1,871	(30.6)	(18.0)
CRAMC	1,142	4.0	12.8	710	15.9	17.6	414	(21.6)	(0.9)
HDFCAMC	10,515	(2.2)	16.7	8,452	(3.6)	15.7	6,227	(19.1)	(2.5)
NAM	7,387	4.7	30.4	5,071	7.9	38.9	3,847	(4.7)	28.8
UTIAM	3,749	(5.0)	4.1	1,473	(18.1)	(9.7)	(514)	-	-

Source: Company, BOBCAPS Research

Fig 2 – Q4FY26 QAAUM snapshot of coverage universe

Companies	QAAUM (Rs mn)	QoQ (%)	YoY (%)	Equity QAAUM (Rs mn)	QoQ (%)	YoY (%)	Revenue yield	QoQ (bps)	YoY (bps)
AMSLAMC	43,59,000	(1.6)	14.2	19,74,000	(1.0)	16.7	42.1	(1)	(3)
CRAMC	11,74,830	(3.9)	13.7	10,69,160	(3.3)	12.8	38.9	3	(0)
HDFCAMC	92,75,000	0.3	19.8	56,57,000	(0.1)	22.7	45.4	(1)	(1)
NAM	72,50,000	3.4	30.1	32,95,455	0.1	25.3	40.8	1	0
UTIAM	38,84,700	(1.4)	14.3	9,58,240	(5.2)	5.5	38.6	(1)	(4)

Source: Company, BOBCAPS Research

Fig 3 – FY26 financial performance of coverage universe

Companies	Core revenue (Rs mn)	YoY (%)	EBITDA (Rs mn)	YoY (%)	PAT (Rs mn)	YoY (%)
AMSLAMC	18,450	9.5	11,047	11.7	9,751	4.8
CRAMC	4,249	16.6	2,543	13.1	2,038	6.9
HDFCAMC	41,222	17.8	32,953	18.0	28,581	16.2
NAM	27,087	21.4	17,949	24.5	15,281	18.9
UTIAM	15,389	6.5	6,494	(6.7)	4,724	(41.9)
Total	1,06,398	15.4	70,987	15.6	60,375	6.3

Source: Company, BOBCAPS Research

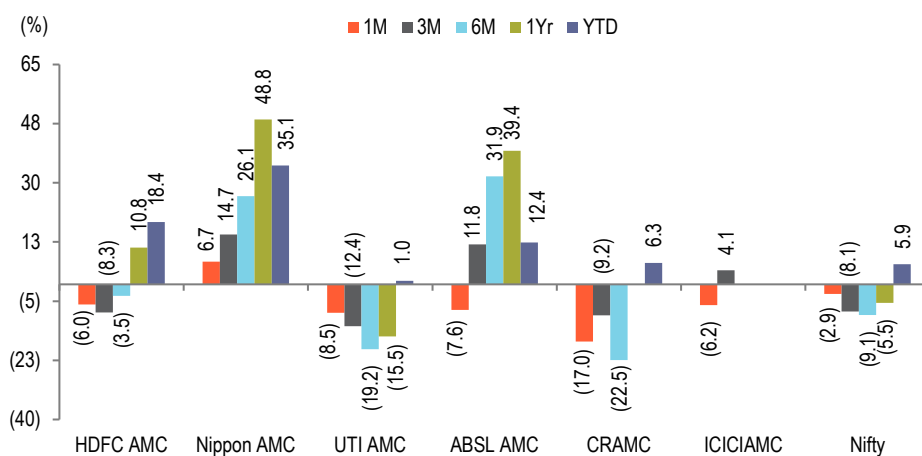
Fig 4 – Coverage universe valuations

Rating	CMP (Rs)	TP (Rs)	Upside (%)	52 Week High (Rs)	52 Week Low (Rs)	EPS (Rs)			P/E (x)			Mcap/AUM (%)			
						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	
ABSL AMC	BUY	987	1,236	25	1,124	677	41.0	47.5	53.6	24	21	18	5.8	4.9	4.2
CRAMC	BUY	231	311	35	353	214	11.2	12.2	13.5	21	19	17	3.7	3.3	2.9
HDFC AMC	BUY	2,625	3,175	21	2,967	2,206	76.2	87.2	99.9	34	30	26	12.1	10.4	8.8
NAM India	BUY	1,083	1,206	11	1,118	699	27.9	33.5	40.5	39	32	27	8.3	6.7	5.3
UTI AMC	HOLD	947	1,117	18	1,495	897	51.7	58.8	70.2	18	16	13	2.8	2.4	2.0

Source: Company, BOBCAPS Research | CMP as of 18th May 2026

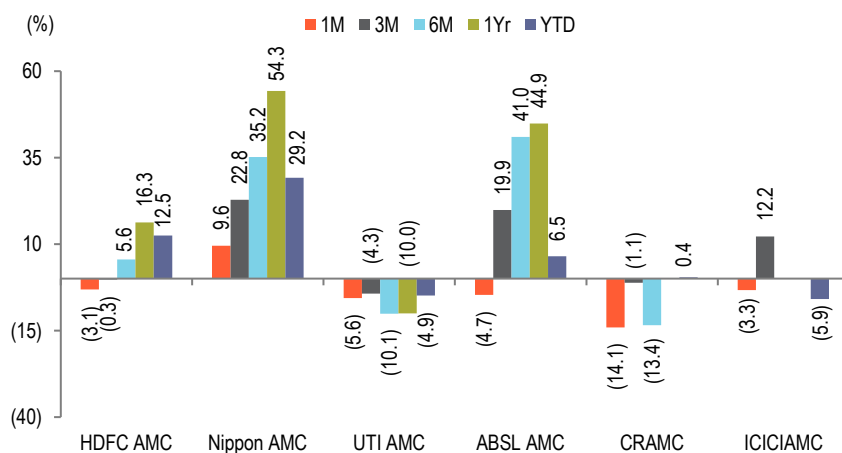
Price Performance

Fig 5 – Absolute performance



Source: NSE, BOBCAPS Research, CMP as of 18th May 2026

Fig 6 – Relative performance



Source: NSE, BOBCAPS Research, CMP as of 18th May 2026

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