RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,211 | ⮝ 16%

ADITYA BIRLA SUN LIFE AMC | AMC | 21 July 2026

Market share loss continues; favourable growth drivers ahead

- **Reported moderate core revenue growth of 3.5% YoY while PAT grew 11.7% YoY owing to MTM gains**
- **Equity QAAUM grew 10.3% YoY while Debt QAAUM degrew 0.6% due to duration-based fund outflows in May'26**
- **Maintain BUY with TP of Rs 1,211 (earlier Rs 1,236), valuing the stock at 26x Jun'28E EPS**

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Muted revenue growth: ABSLAMC reported muted core revenue growth of 3.5% YoY (up 1% QoQ) to Rs 4,630 mn in Q1FY27 with revenue yields slightly improving at 43bps vs. 42bps in Q4FY26. EBITDA was down 3.1% YoY with margins at 55.6%, declining 380bps. This was primarily driven by ESOP costs, which increased employee expenses, growing 25.6% YoY. Management expects employe expenses to grow in similar range going ahead. PAT came in at Rs 3,095 mn, up 11.7% YoY, owing to higher other income led by MTM gains.

Moderate AUM growth: Equity QAAUM grew 10.3% YoY to Rs 1,988 bn in Q1FY27, with the mix improving to 46.5% from 45%. Debt QAAUM degrew 0.6% YoY to Rs 1,587 bn. This was led by duration-based fund outflows in May, though flows recovered in June. PMS/ AIF QAAUM including the ESIC and EPFO mandate, grew by 5x on YoY basis while ETF QAAUM grew 47% YoY, significantly outpacing industry growth of 29.4% YoY. Going forward, yields are expected to broadly hold on current levels with fluctuations from telescopic pricing. SIP flows stood at Rs 10.8 bn, 4.8% YoY decrease largely due to ELSS outflows and higher-than-usual cancellation rates. However, strong flows are expected from flexicap fund, balanced advantage fund, multi asset allocation fund and small cap funds.

Market share continues to decline: Overall market share declined further to 5.8% vs 6.0% in Q4FY26, and equity market share decreased to 3.7% vs 4.1% in Q4FY26. Management believes that improving fund performance and sharper strategic focus will help reverse the historical market share loss and drive market share gains.

Maintain BUY: The company reported subdued operating performance during the quarter. While its funds' performance has improved, sustaining the performance for a longer duration (of 3-5 years) would be key monitorable. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,211 valuing the stock at 26x its Jun'28E EPS.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ABSLAMC IN/Rs 1,043
Market cap	US$ 3.2bn
Free float	25%
3M ADV	US$ 5.2mn
52wk high/low	Rs 1,225/Rs 708
Promoter/FPI/DII	75%/6%/11%

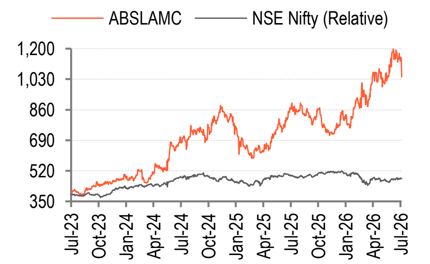
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	10,539	12,054	14,162
Core PBT (YoY)	11.7	14.4	17.5
Adj. net profit (Rs mn)	9,779	11,547	13,145
EPS (Rs)	33.9	40.0	45.5
Consensus EPS (Rs)	33.9	38.1	44.3
MCap/AAAUM (%)	7.0	6.4	5.4
ROAAAUM (bps)	22.9	24.5	23.7
ROE (%)	25.2	27.4	28.5
P/E (x)	30.8	26.1	22.9

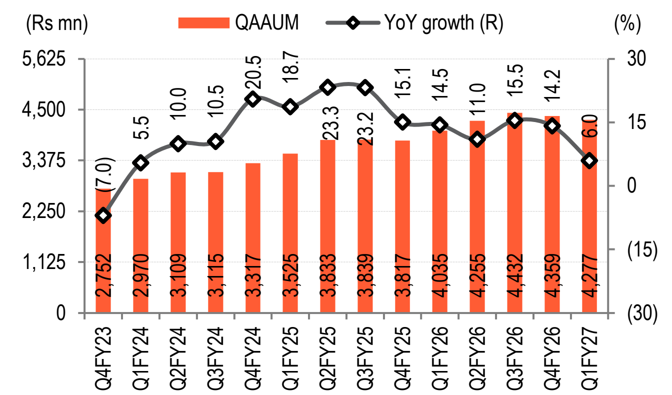
Source: Company, Bloomberg, BOBCAPS Research

Stock performance



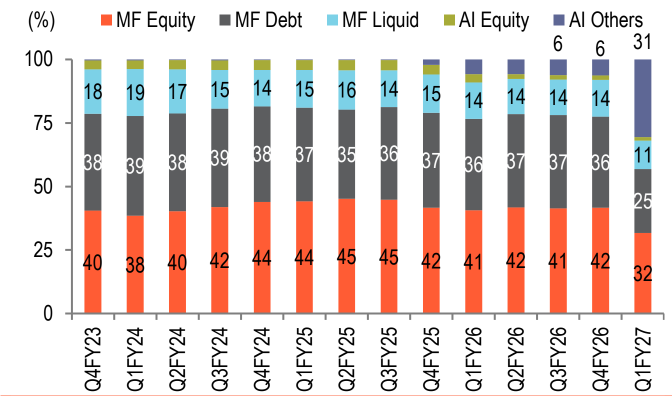
Source: NSE

Fig 1 – QAAUM grew 6% at Rs 4,277 bn in Q1FY27



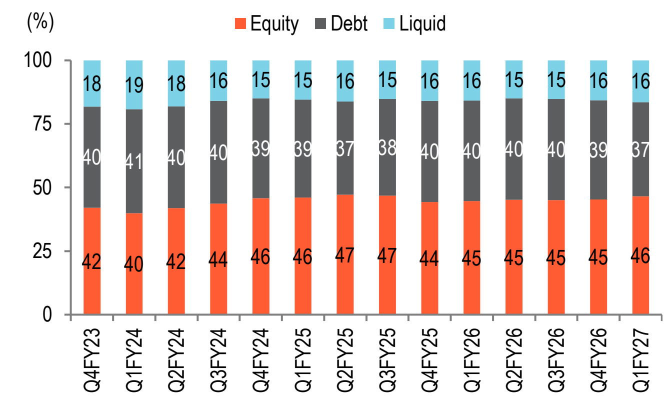
Source: Company, BOBCAPS Research

Fig 2 – AIF share increased because of ESIC and EPFO mandate



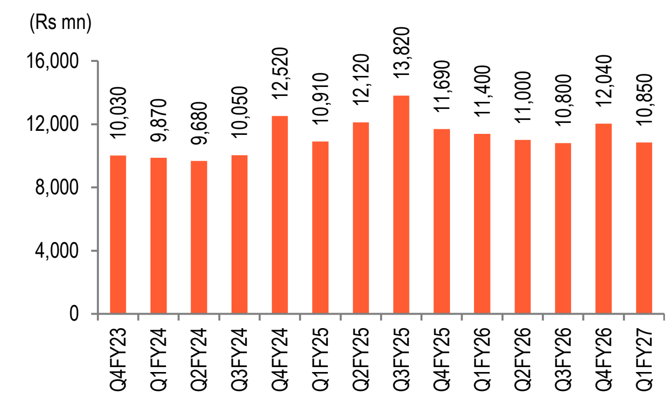
Source: Company, BOBCAPS Research

Fig 3 – Equity mix trend as % of MF QAAUM stands at 46%



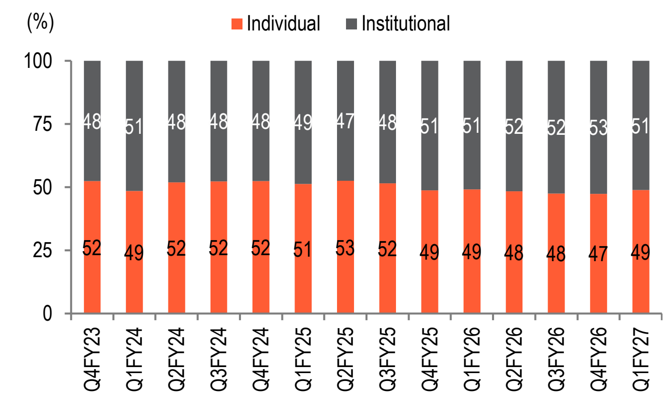
Source: Company, BOBCAPS Research

Fig 4 – SIP flows slowed down at Rs 10,850 mn due to outflows in ELSS funds



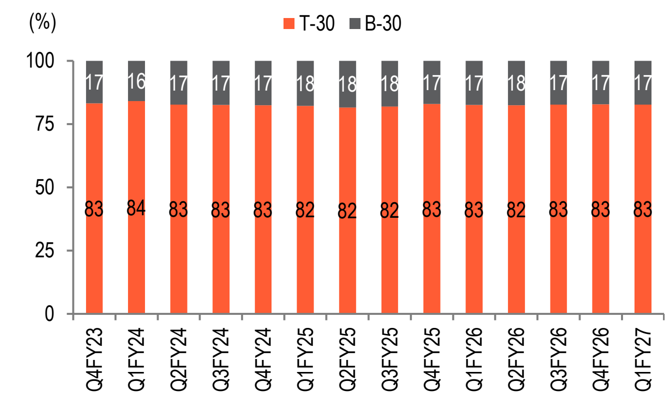
Source: Company, BOBCAPS Research

Fig 5 – Individual MAAUM share stood at 49%



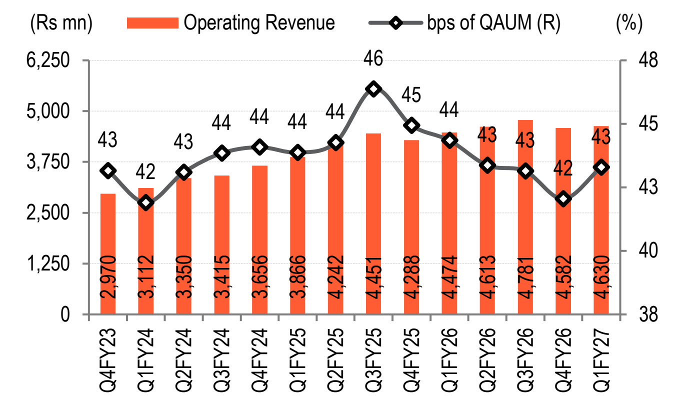
Source: Company, BOBCAPS Research

Fig 6 – B-30 MAAUM stood at 83%



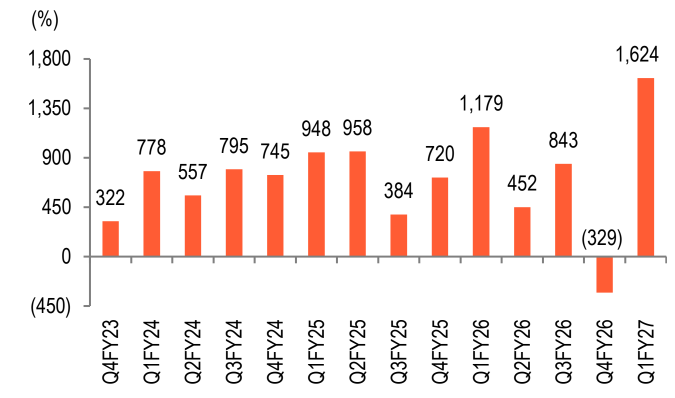
Source: Company, BOBCAPS Research

Fig 7 – Operating revenue grew 3.5% YoY to Rs 4,630 mn



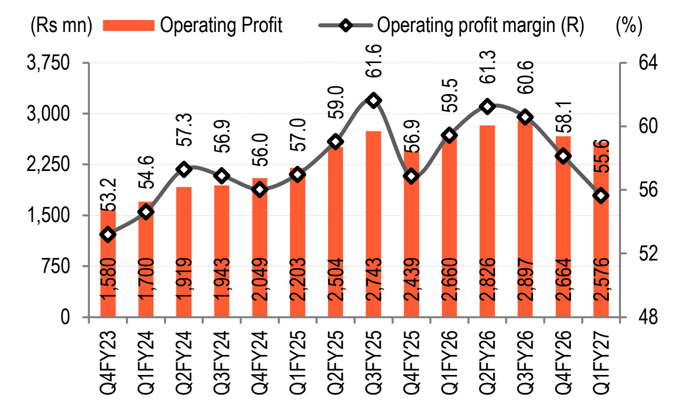
Source: Company, BOBCAPS Research

Fig 8 – Other Income improved to Rs 1,624 mn on account of MTM gains



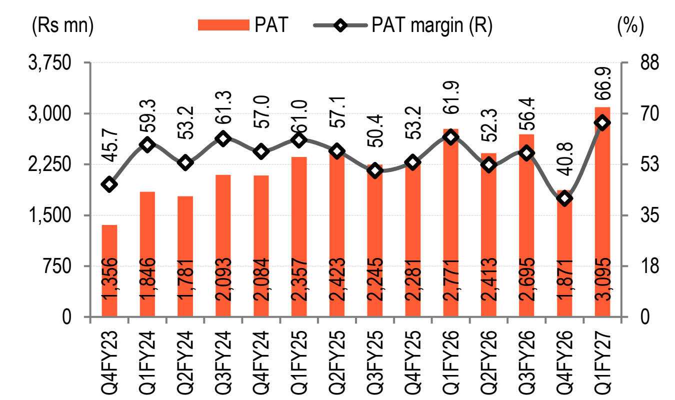
Source: Company, BOBCAPS Research

Fig 9 – Operating profit degrew 3.1% YoY, due to increased employee expenses



Source: Company, BOBCAPS Research

Fig 10 – PAT drew 11.7% YoY primarily due to MTM gains



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue from Operations					
Asset Management Services	4,630	4,474	3.5	4,582	1.0
Other Income	1,624	1,179	37.8	(329)	-
Total Income	**6,254**	**5,653**	**10.6**	**4,254**	**47.0**
QAAUM	42,76,752	40,35,000	6.0	43,58,660	(1.9)
Yields as % of QAAUM (bps)	43.3	44.4	(1bps)	42.1	1bps
Yields as % of QAAUM (bps) (total revenue)	58.5	56.0	2bps	39.0	19bps
Expenses					
Fees and Commission Expenses	154	135	14.0	156	(1.3)
Employee Benefits Expenses	1,163	926	25.6	1,044	11.4
Other Expenses	736	753	(2.2)	718	2.5
Total Operating Expenses	**2,053**	**1,814**	**13.2**	**1,918**	**7.0**
Fees and Commission Expenses as % of QAAUM (bps)	1.4	1.3	0bps	1.4	0bps
Employee Benefits Expenses as % of QAAUM (bps)	10.9	9.2	2bps	9.6	1bps
Other Expenses as % of QAAUM (bps)	6.9	7.5	(1bps)	6.6	0bps
Total Operating Expenses as % of QAAUM (bps)	**19.2**	**18.0**	**1bps**	**17.6**	**2bps**
EBITDA	**2,576**	**2,660**	**(3.1)**	**2,664**	**(3.3)**
EBITDA Margin (%)	55.6	59.5	(380bps)	58.1	(249bps)
Depreciation, Amortisation and Impairment	128	103	24.8	130	(1.2)
Finance Costs	11	13	(13.7)	12	(4.2)
Statutory impact of new Labour Codes	-	-		-	
Profit Before Tax	**4,061**	**3,723**	**9.1**	**2,194**	**85.1**
Tax Expense					
Current Tax	745	803		723	
Deferred Tax	221	149		(400)	
Total Tax Expense	**966**	**952**	**1.5**	**323**	**199.1**
Tax Rate (%)	23.8	25.6		14.7	
Profit After Tax	**3,095**	**2,771**	**11.7**	**1,871**	**65.4**
As % of QAAUM	28.9	27.5	1bps	17.2	12bps
Core Operating Income	**2,576**	**2,660**	**(3.1)**	**2,664**	**(3.3)**
Core PBT	**2,437**	**2,544**	**(4.2)**	**2,523**	**(3.4)**
Core PAT	**1,857**	**1,894**	**(1.9)**	**2,151**	**(13.7)**

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
QAAUM					
Mutual Fund	42,76,752	40,35,000	6.0	43,58,660	(1.9)
AI Equity	87,000	1,41,000	(38.3)	84,000	3.6
AI Others	19,15,000	2,57,000	645.1	2,97,000	544.8
Total	**62,80,000**	**44,33,000**	**41.7**	**47,40,000**	**32.5**
QAAUM Mix (%)					
Mutual Fund	68.1	91.0	(2,292bps)	92.0	(2,385bps)
AI Equity	1.4	3.2	(180bps)	1.8	(39bps)
AI Others	30.5	5.8	2,470bps	6.3	2,423bps
Total	**100**	**100**		**100**	
MF QAAUM					
Equity	19,88,000	18,02,000	10.3	19,74,000	0.7
Debt including ETFs	15,87,000	15,97,000	(0.6)	17,00,000	(6.6)
Liquid including ETFs	7,03,000	6,36,000	10.5	6,85,000	2.6
Total	**42,78,000**	**40,35,000**	**6.0**	**43,59,000**	**(1.9)**
MF Market Share (ex-ETF) (%)	5.8	6.2	(45bps)	6.0	(23bps)
MF AUM Mix (%)					
Equity	46.5	44.7	181bps	45.3	118bps
Debt including ETFs	37.1	39.6	(248bps)	39.0	(190bps)
Liquid including ETFs	16.4	15.8	67bps	15.7	72bps
Total	**100.0**	**100.0**		**100.0**	
Individual MAAUM (Rs mn)	21,06,000	20,38,000	3.3	19,94,000	5.6
Investor folios (mn)	11.1	10.7	3.7	11	0.9
SIP and STP Flows (Rs mn)	10,850	11,400	(4.8)	12,040	(9.9)
Geographical Spread					
T-30	82.8	82.6	17bps	82.9	(14bps)
B-30	17.2	17.4	(17bps)	17.1	14bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial Performance

- Asset Management Services grew by 3.5% YoY in Q1FY7, reaching Rs 4,630 mn.
- EBITDA for Q1FY27 degrew 3.1% YoY to Rs 2,576 mn while margins came in at 55.6%. This was primarily due to ESOP costs which increased employee expenses by 25.6% YoY.
- The growth in employee expenses was mainly due to increased ESOP costs. ESOP-related costs stood at Rs 100 mn and it expects to remain on similar levels.
- PAT grew 11.7% at Rs 3,095 mn, on positive other income due to MTM gains.
- B-30 MAAUM increased by 3% YoY to Rs. 743 bn with mix at 17.2% of MAAUM.

QAAUM

- MF QAAUM in Q1FY27 came in at Rs. 4,277 bn, up 6% YoY, with a market share of 5.79%
- Equity QAAUM grew 10.3% YoY and stood at Rs. 1,988 bn, with a market share of 3.97%.
- The management highlighted that debt funds saw volatility in May (duration-fund outflows) but flows reportedly reversed by June-end/July.
- Equity yields stood at 63-64 bps, debt yields stood at 24-25 bps, liquid at 12-13 bps, and ETF at 8 bps.
- Management expects the current yield levels to broadly hold, aside from telescoping-pricing effects as AUM scales.
- The company expects strong inflows in flexicap, balanced advantage, multi asset allocation and small cap fund.
- Management highlighted active business will continue to be the dominant asset class for overall momentum growth.

PMS/AIF

- PMS/ AIF QAAUM including the ESIC mandate, grew by 5x YoY to Rs 1,945 bn for the Q1FY27.
- PMS/ AIF revenue contributes 7% of gross revenue and 4% on net revenue

SIPs

- SIP flows came in at Rs 10.8 bn supported by 4mn SIP folios.
- Cumulative SIP contribution for the quarter was ~Rs 33 bn, broadly in line with Q4FY26.
- Management flagged a marginal reduction in the SIP book, attributed largely due to ELSS outflows and higher-than-usual cancellation rates, rather than weakness in flagship/core schemes.

Product Pipeline

- The company launched 2 new products in the passive segment in Q4FY26.
- The company launched SIF Apex and SIF Hybrid Longshort fund while 2 more products (SIF Equity Long Shot Fund, Equity X Top 100 Long Shot Fund) will be launched in coming period.
- The company plans to launch ABSL global emerging market fund, India growth fund and global index funds through the Gift city going ahead

Others

- Management highlighted that the commission restructuring due to TER regulatory change will have a neutral impact, ensuring that the AMC do not incur any losses while simultaneously distributors maintain their margins.
- The company launched a GenAI-powered chatbot to engage investors, understand their needs, and guide them to relevant investment actions without human intervention.
- The MFD channel continued to gain traction, supported by improved fund performance.
- The company recently appointed Hemen Bhatia as Head of Passives, along with a team, and added two specialists to strengthen the SIF segment.
- Employee headcount as of June 2026 stood at 1,638.

Valuation Methodology

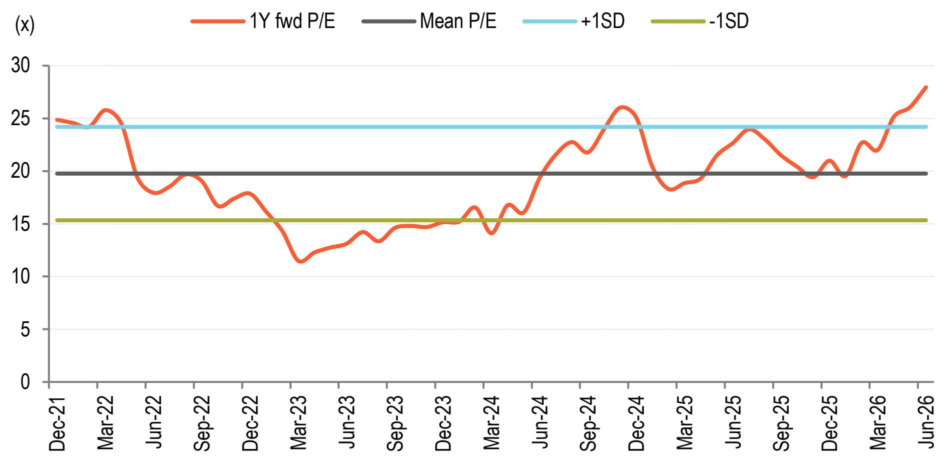
The company reported subdued operating performance during the quarter. While its funds' performance has improved, sustaining the performance for a longer duration (of 3-5 years) would be key monitorable. Further, the company aims to arrest market share loss with a multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 1,211 valuing the stock at 26x its Jun'28E EPS.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	23,648	26,808	30,403	24,228	27,883	31,570	(2.4)	(3.9)	(3.7)
Operating Profit	12,588	14,725	16,650	13,115	15,212	17,021	(4.0)	(3.2)	(2.2)
PAT	11,530	13,145	14,806	11,832	13,732	15,468	(2.6)	(4.3)	(4.3)

Source: BOBCAPS Research

Fig 14 – P/E chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Investment mgmt. fees	**16,848**	**18,450**	**20,537**	**23,675**	**26,916**
YoY (%)	24.5	9.5	11.3	15.3	13.7
Operating expenses	6,958	7,403	7,955	8,950	10,266
Core operating profits	9,890	11,047	12,582	14,725	16,650
Core operating profits growth (%)	30.0	11.7	13.9	17.0	13.1
Depreciation and Interest	455	508	528	563	656
Core PBT	9,435	10,539	12,054	14,162	15,994
Core PBT growth (%)	30.9	11.7	14.4	17.5	12.9
Other income	3,010	2,145	3,140	3,133	3,488
PBT	12,445	12,684	15,193	17,295	19,482
PBT growth (%)	23.4	1.9	19.8	13.8	12.6
Tax	3,139	2,905	3,646	4,151	4,676
Tax rate (%)	25.2	22.9	24.0	24.0	24.0
Reported PAT	**9,306**	**9,779**	**11,547**	**13,145**	**14,806**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	1,442	1,444	1,446	1,446	1,446
Reserves & surplus	35,826	38,973	42,432	46,912	52,909
Net worth	37,269	40,417	43,878	48,358	54,355
Borrowings	-	-	-	-	-
Other liab. & provisions	3,876	3,738	3,945	4,298	4,771
Total liab. & equities	**41,144**	**44,154**	**47,823**	**52,656**	**59,126**
Cash & bank balance	37,951	40,852	44,270	48,880	55,083
Other assets	3,193	3,303	3,553	3,776	4,043
Total assets	**41,144**	**44,154**	**47,823**	**52,656**	**59,126**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	32.3	33.9	40.0	45.5	51.3
Dividend per share	24.0	25.5	28.0	30.0	30.5
Book value per share	129.2	139.9	151.9	167.4	188.2

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	32.3	30.8	26.1	22.9	20.3
P/BV	8.1	7.5	6.9	6.2	5.5
Dividend yield (%)	2.3	2.4	2.7	2.9	2.9

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	44.9	43.2	43.6	42.6	40.7
Operating expenses	18.5	17.3	16.9	16.1	15.5
EBITDA	26.3	25.9	26.7	26.5	25.2
Depreciation and Others	1.2	1.2	1.1	1.0	1.0
Core PBT	25.1	24.7	25.6	25.5	24.2
Other income	8.0	5.0	6.7	5.6	5.3
PBT	33.2	29.7	32.2	31.1	29.5
Tax	8.4	6.8	7.7	7.5	7.1
ROAAAUM	24.8	22.9	24.5	23.7	22.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	24.5	9.5	11.3	15.3	13.7
Core operating profit	30.0	11.7	13.9	17.0	13.1
EPS	19.1	5.0	18.1	13.8	12.6
Profitability & Return ratios (%)					
Operating inome to Total inc.	84.8	89.6	86.7	88.3	88.5
Cost to Core income ratio	41.3	40.1	38.7	37.8	38.1
EBITDA margin	58.7	59.9	61.3	62.2	61.9
Core PBT margin	56.0	57.1	58.7	59.8	59.4
PBT margin (on total inc.)	62.7	61.6	64.2	64.5	64.1
ROE	27.0	25.2	27.4	28.5	28.8
Dividend payout ratio	74.4	75.5	70.0	65.9	59.5

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	3,754	4,270	4,714	5,555	6,605
YoY Growth (%)	20.0	13.8	10.4	17.8	18.9
% of AAAUM					
Equity	46	45	45	44	43
Debt	29	29	28	28	29
Liquid	22	24	25	25	25
Others	2	2	3	3	3

Source: Company, BOBCAPS Research

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

BUY – Expected return >+15%

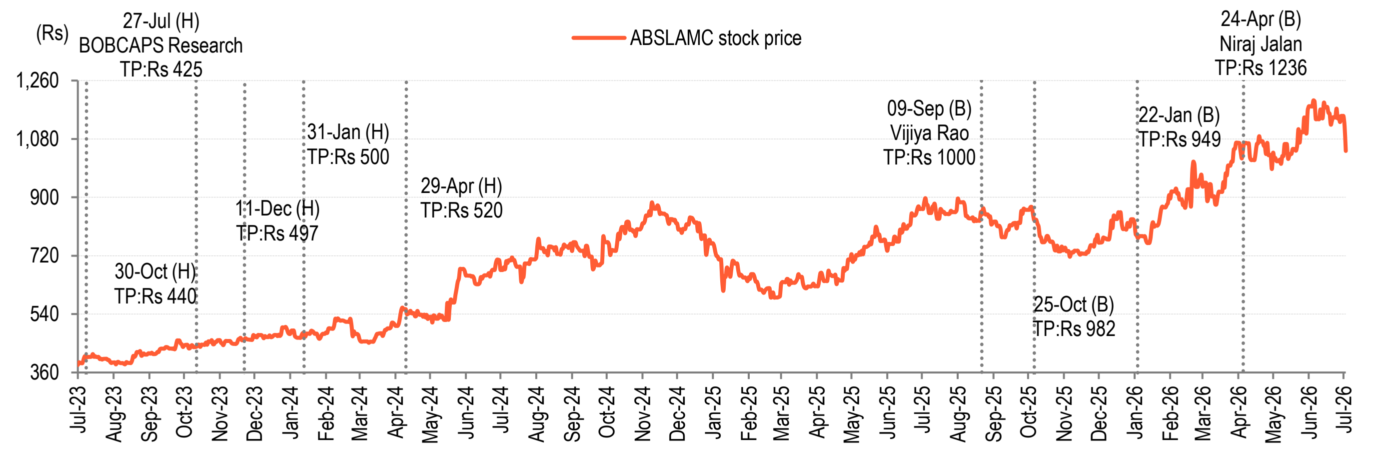
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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

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



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

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