

BUY**TP: Rs 982 | ▲ 18%****ADITYA BIRLA SUN LIFE
AMC**

Diversified Financials

25 October 2025

Stable performance

- Reported a decent quarter with core revenue up 0.5% above estimates and lower operating expenses, leading to 2.9% beat on EBITDA
- Total MF QAAUM increased 11% YoY and 5% QoQ to Rs 4.3 trn. Equity MF AUM rose 7% YoY and QoQ to Rs 19.2 trn
- Maintain BUY with TP of Rs 982, valuing the stock at 22x Sept'27E EPS

Vijiya Rao**Research Analyst****Niraj Jalan****Research Analyst**

research@bobcaps.in

Operating performance above expectations: ABSLAMC reported a decent quarter with core revenue coming in above our estimates (up 0.5%) and operating expenses lower than expected. Consequently, EBITDA surpassed projections (up 2.9%). Core revenue and EBITDA rose 9% YoY (up 3% QoQ), 13% YoY (up 6% QoQ) respectively in Q2FY26. Core PBT grew 13% YoY and 6% QoQ in Q2FY26, driven by strong core revenue growth. Revenue yields stood at 43bps vs 44bps in Q1FY26 vs 44bps in Q2FY25. However, PAT was lower (down by 0.4% YoY, 13% QoQ), impacted by lower Other income (down 53% YoY).

Healthy AUM growth: Overall AUM grew 15% YoY and 4% QoQ. Total MF QAAUM increased 11% YoY and 5% QoQ to Rs 4.3 trn. Equity MF AUM rose by 7% YoY and QoQ to Rs 19.2 trn with equity yields moderating in the 64-65bps range in Q2FY26 vs 67-68bps in Q1FY26; primarily on account of telescopic impact due to the increase in AUM. Equity share stood at 45.2% vs 47.1% in Q2FY25 vs 44.7% in Q1FY26. Passive AUM rose 20% YoY to Rs 361 bn. Further, offshore AUM stood at Rs 48bn vs Rs 106 bn in Q1FY26, owing to withdrawals due to client-driven restructuring of reduction in the exposures towards EMs.

Decline in market share: Both its equity and overall QAAUM market share declined to 4.15% and 6.14% in Q2FY26 respectively vs 4.19% and 6.24% in Q1FY26. Management plans to arrest the market share through renewed focus on new flows, better scheme performance, and stronger distributor engagement. Additionally, it plans to further improve the performance of its arbitrage fund to drive growth.

Maintain BUY: The company reported a healthy operating performance during the quarter. However, PAT was impacted by lower other income. While its funds' performance has witnessed improvement, sustaining performance over a longer duration (of 3-5 years) would be key, going ahead. Further, the company aims to arrest market share loss with multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 982, valuing the stock at 22x its Sept'27E EPS.

Key changes

Target	Rating
▼	◀ ▶

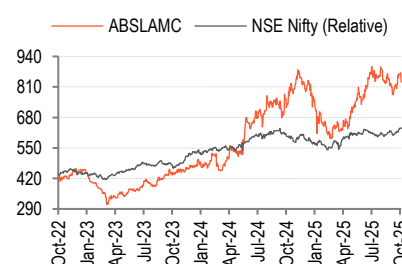
Ticker/Price	ABSLAMC IN/Rs 831
Market cap	US\$ 2.7bn
Free float	25%
3M ADV	US\$ 3.0mn
52wk high/low	Rs 912/Rs 556
Promoter/FPI/DII	75%/6%/11%

Source: NSE | Price as of 24 Oct 2025

Key financials

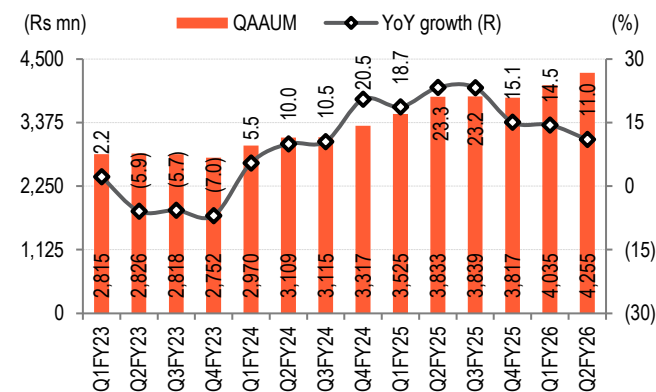
Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	9,435	10,820	12,792
Core PBT (YoY)	30.9	14.7	18.2
Adj. net profit (Rs mn)	9,306	10,570	12,192
EPS (Rs)	32.3	36.6	42.3
Consensus EPS (Rs)	32.3	36.6	42.3
MCap/AAAUM (%)	6.4	5.5	4.7
ROAAAUM (bps)	24.8	24.1	24.0
ROE (%)	27.0	27.2	28.5
P/E (x)	25.7	22.7	19.7

Source: Company, Bloomberg, BOBCAPS Research

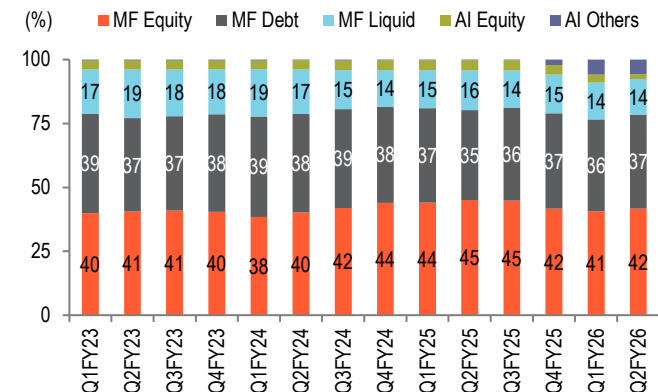
Stock performance

Source: NSE

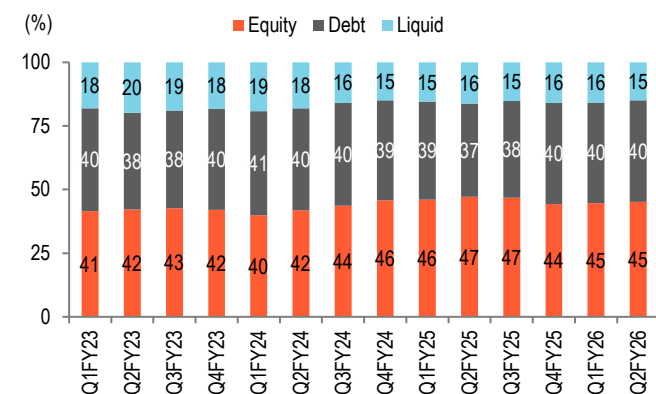


Fig 1 – QAAUM grew 11% at Rs 4,255 bn in Q2FY26

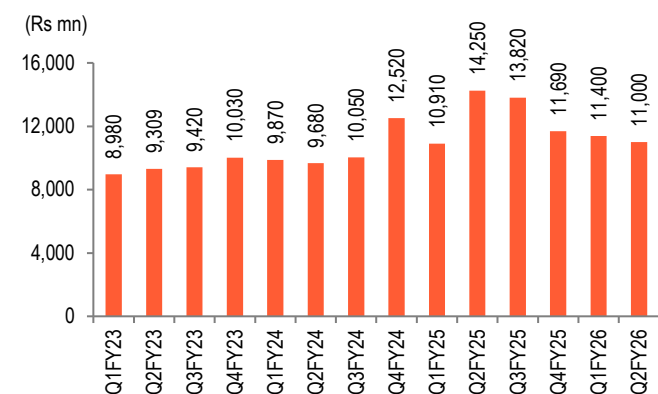
Source: Company, BOBCAPS Research

Fig 2 – MF Equity QAAUM share remained on similar levels

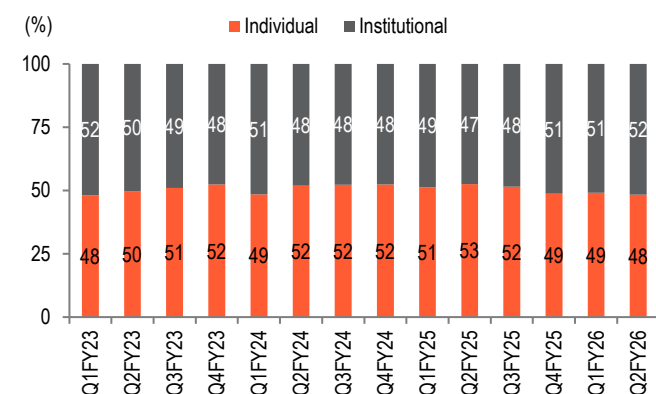
Source: Company, BOBCAPS Research

Fig 3 – Equity mix trend as % of MF QAAUM

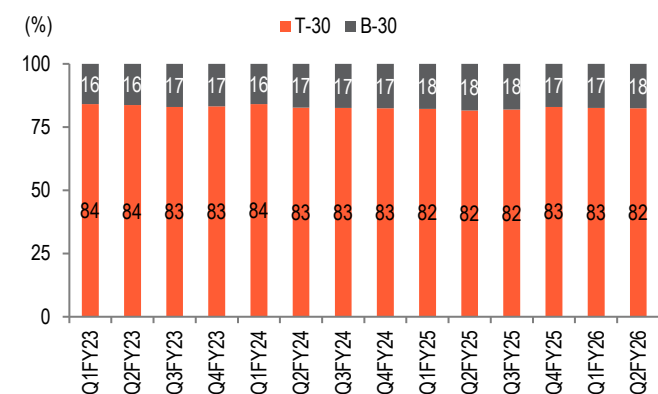
Source: Company, BOBCAPS Research

Fig 4 – SIP flows moderated at Rs 11,000 mn

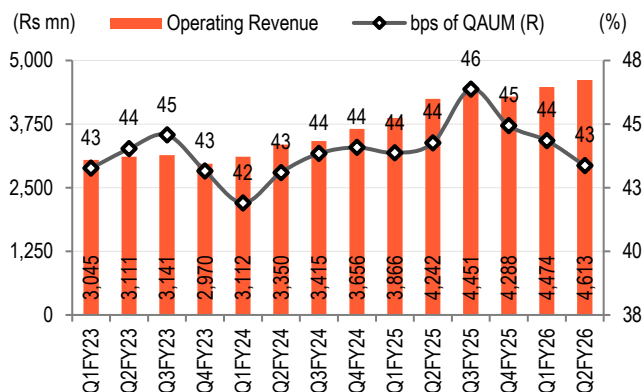
Source: Company, BOBCAPS Research

Fig 5 – Individual MAAUM share stood at 48%

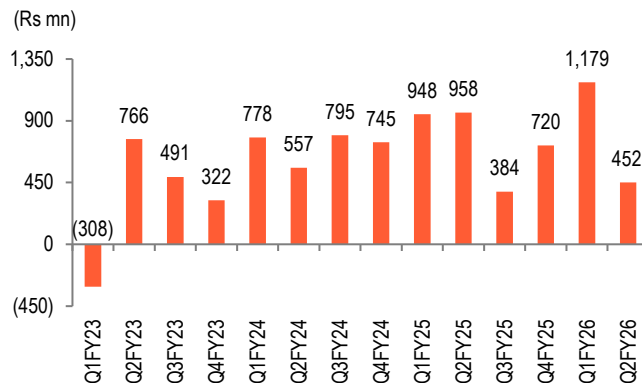
Source: Company, BOBCAPS Research

Fig 6 – B-30 MAAUM mix

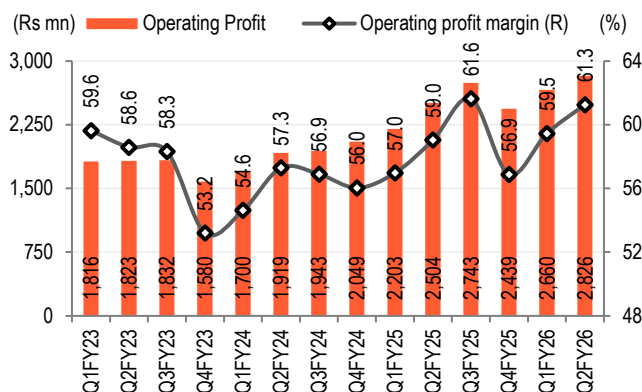
Source: Company, BOBCAPS Research

Fig 7 – Operating revenue grew 8.7% YoY at Rs 4,613 mn

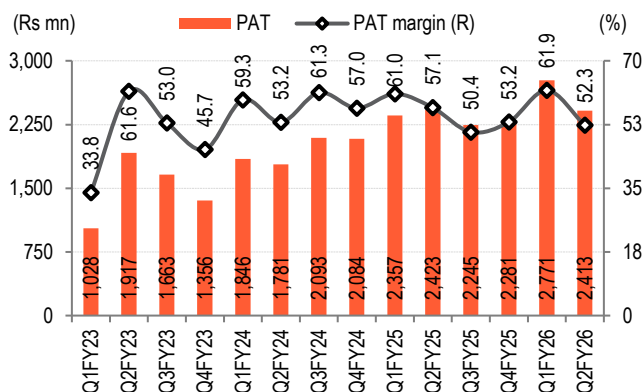
Source: Company, BOBCAPS Research

Fig 8 – Other Income decreased significantly at Rs 452 mn

Source: Company, BOBCAPS Research

Fig 9 – Operating profit margin came in at 61.3%

Source: Company, BOBCAPS Research

Fig 10 – PAT de-grew 0.4% YoY on degrowth in other income

Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue from Operations					
Asset Management Services	4,613	4,242	8.7	4,474	3.1
Other Income	452	958	(52.9)	1,179	(61.7)
Total Income	5,065	5,201	(2.6)	5,653	(10.4)
QAAUM	42,55,000	38,33,000	11.0	40,35,000	5.5
Yields as % of QAAUM (bps)	43.4	44.3	(1)	44.4	(1)
Yields as % of QAAUM (bps) (total revenue)	53.1	54.3	(1)	56.0	(3)
Expenses					
Fees and Commission Expenses	145	121	20.2	135	7.6
Employee Benefits Expenses	951	894	6.4	926	2.7
Other Expenses	692	723	(4.3)	753	(8.2)
Total Operating Expenses	1,788	1,738	2.9	1,814	(1.5)
Fees and Commission Expenses as % of QAAUM (bps)	1.4	1.3	0	1.3	0
Employee Benefits Expenses as % of QAAUM (bps)	8.9	9.3	(0)	9.2	(0)
Other Expenses as % of QAAUM (bps)	6.5	7.5	(1)	7.5	(1)
Total Operating Expenses as % of QAAUM (bps)	16.8	18.1	(1)	18.0	(1)
EBITDA	2,826	2,504	12.8	2,660	6.2
EBITDA Margin (%)	61.3	59.0	222	59.5	180
Depreciation, Amortisation and Impairment	108	98	10.7	103	5.6
Finance Costs	13	14	(8.6)	13	(2.3)
Impairment on Financial Instruments	-	-	-	-	-
Profit Before Tax	3,156	3,351	(5.8)	3,723	(15.2)
Tax Expense					
Current Tax	893	730	-	803	-
Deferred Tax	(150)	197	-	149	-
Total Tax Expense	743	928	(19.9)	952	(22.0)
Tax Rate (%)	23.5	27.7	-	25.6	-
Profit After Tax	2,413	2,423	(0.4)	2,771	(12.9)
As % of QAAUM	22.7	25.3	(3)	27.5	(5)
Core Operating Income	2,826	2,504	12.8	2,660	6.2
Core PBT	2,705	2,393	13.0	2,544	6.3
Core PAT	2,068	1,730	19.5	1,894	9.2

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
QAAUM					
Mutual Fund	42,55,000	38,33,000	11.0	40,35,000	5.5
AI Equity	87,000	1,61,000	(46.0)	1,41,000	(38.3)
AI Others	2,70,000	10,000	2,600.0	2,57,000	5.1
Total	46,08,000	40,04,000	15.1	44,33,000	3.9
QAAUM Mix (%)					
Mutual Fund	92.3	95.7	(347)	91.0	124
AI Equity	1.9	4.0	(213)	3.2	(129)
AI Others	5.9	0.2	560	5.8	6
Total	100	100		100	
MF QAAUM					
Equity	19,24,000	18,06,000	6.5	18,02,000	6.8
Debt including ETFs	16,94,000	14,06,000	20.5	15,97,000	6.1
Liquid including ETFs	6,37,000	6,21,000	2.6	6,36,000	0.2
Total	42,55,000	38,33,000	11.0	40,35,000	5.5
MF Market Share (ex-ETF) (%)	6.1	6.5	(33)	6.2	(10)
MF AUM Mix (%)					
Equity	45.2	47.1	(190)	44.7	56
Debt including ETFs	39.8	36.7	313	39.6	23
Liquid including ETFs	15.0	16.2	(123)	15.8	(79)
Total	100.0	100.0		100.0	
Individual MAAUM (Rs mn)	20,66,000	20,34,000	1.6	20,38,000	1.4
Investor folios (mn)	10.7	10.2	4.9	10.7	-
SIP and STP Flows (Rs mn)	11,000	12,120	(9.2)	11,400	(3.5)
Geographical Spread					
T-30	82.5	81.6	84	82.6	(11)
B-30	17.5	18.4	(84)	17.4	11

Source: Company, BOBCAPS Research

Key Takeaways

Product mix

- ABSL's QAAUM reached Rs 4,608 bn, recording 15% YoY growth in Q2FY26.
- PMS and AIF AUM (excluding ESIC) grew 14% YoY, while the ESIC mandate contributed Rs 258 bn.
- Equity segment of the alternatives business gained strong traction, supported by an expanding suite of credit offerings.
- Offshore average assets stood at Rs 47.95 bn, with some withdrawals due to portfolio restructuring.
- Real Estate business grew 23% YoY in Q2FY26 and is expected to double by FY26.
- Passive QAAUM rose 20% YoY to Rs 361 bn, supported by the launch of BSE 500 Momentum and BSE 500 Quality Funds in Q2FY26.
- Equity yield stood at 64-65 bps, down 3bps due to telescopic pricing and is expected to stay at similar levels.

SIPs

- SIP AUM stood at Rs 84 bn, contributing 44% of total equity AUM.
- 34% of SIP registrations came from digital channels, followed by MFDs, national distributors, banks, and then direct channels.

Mandates and Fund launches

- ABSL has been selected by EPFO to manage its debt portfolio for the next 5 years. However, management is awaiting formal confirmation letter.
- On the mutual fund front, ABSL has received approval for the launch of one fund, but the launch timing is yet to be finalised owing to the upcoming holiday period.
- The company completed the first close of the ABSL Structured Opportunities Fund and is preparing to launch the ABSL India Equity Innovation Fund.
- The company has received SEBI approval to launch Specialized Investment Funds (SIFs) under the Apex brand.
- ABSL has filed 2 products with SEBI wherein Arbitrage plus fund will be launched first and long short fund will be launched after proper onboarding of investment talent.

Others

- Employee expenses grew 6% YoY due to a Rs 60 mn provision reversal. Management expects 10–12% growth for FY26.
- Employee count stood at 1,719 as of Q2FY26.

Valuation Methodology

The company reported a healthy operating performance during the quarter. However, PAT was impacted by lower other income. While its funds' performance has witnessed improvement, sustaining performance over a longer duration (of 3-5 years) would be key, going ahead. Further, the company aims to arrest market share loss with multi-pronged strategy of improved fund performance and stronger distributor engagements. Hence, we maintain BUY TP of Rs 982, valuing the stock at 22x its Sept'27E EPS.

Fig 13 – Revised estimates

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total revenue	22,449	26,102	22,025	24,703	1.9	5.7
PAT	10,570	12,192	10,310	11,617	2.5	5.0

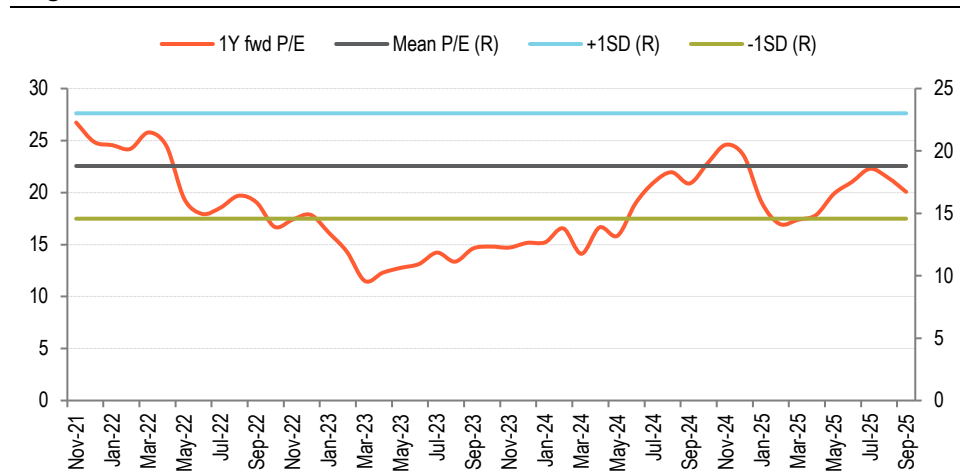
Source: BOBCAPS Research

Fig 14 – Actual vs Estimates

(Rs mn)	Q2FY26A	Q2FY26E	Variance (%)
QAAUM (Rs bn)	4,255	4,257	(0.0)
Operating revenue	4,613	4,588	0.5
Operating profit	2,826	2,746	2.9
PAT	2,413	2,511	(3.9)

Source: Company, BOBCAPS Research

Fig 15 – P/E chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment mgmt. fees	13,532	16,848	19,175	22,638	26,378
YoY (%)	10.3	24.5	13.8	18.1	16.5
Operating expenses	5,922	6,958	8,030	9,456	11,001
Core operating profits	7,610	9,890	11,145	13,182	15,378
Core operating profits growth (%)	7.9	30.0	12.7	18.3	16.7
Depreciation and Interest	402	455	325	390	467
Core PBT	7,208	9,435	10,820	12,792	14,911
Core PBT growth (%)	8.1	30.9	14.7	18.2	16.6
Other income	2,874	3,010	3,273	3,465	3,734
PBT	10,082	12,445	14,094	16,256	18,644
PBT growth (%)	27.0	23.4	13.2	15.3	14.7
Tax	2,278	3,139	3,523	4,064	4,661
Tax rate (%)	2259.5	2522.5	2500.0	2500.0	2500.0
Reported PAT	7,804	9,306	10,570	12,192	13,983

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	38,997	43,689	49,595
Net worth	31,689	37,269	40,440	45,132	51,038
Borrowings	0	0	0	0	0
Other liab. & provisions	3,330	3,876	4,182	4,525	5,025
Total liab. & equities	35,019	41,144	44,621	49,657	56,063
Cash & bank balance	32,070	37,951	41,195	45,994	52,170
Other assets	2,949	3,193	3,426	3,663	3,893
Total assets	35,019	41,144	44,621	49,657	56,063

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	27.1	32.3	36.6	42.3	48.5
Dividend per share	13.5	24.0	25.7	26.0	28.0
Book value per share	110.0	129.2	140.2	156.5	176.9

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	30.7	25.7	22.7	19.7	17.1
P/BV	7.6	6.4	5.9	5.3	4.7
Dividend yield (%)	1.6	2.9	3.1	3.1	3.4

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	43.3	44.9	43.8	44.5	44.8
Operating expenses	18.9	18.5	18.3	18.6	18.7
EBITDA	24.3	26.3	25.4	25.9	26.1
Depreciation and Others	1.3	1.2	0.7	0.8	0.8
Core PBT	23.0	25.1	24.7	25.1	25.3
Other income	9.2	8.0	7.5	6.8	6.3
PBT	32.2	33.2	32.2	31.9	31.7
Tax	7.3	8.4	8.0	8.0	7.9
ROAAAUM	24.9	24.8	24.1	24.0	23.8

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Investment mgmt. fees	10.3	24.5	13.8	18.1	16.5
Core operating profit	7.9	30.0	12.7	18.3	16.7
EPS	30.8	19.1	13.6	15.3	14.7
Profitability & Return ratios (%)					
Operating income to Total inc.	82.5	84.8	85.4	86.7	87.6
Cost to Core income ratio	43.8	41.3	41.9	41.8	41.7
EBITDA margin	56.2	58.7	58.1	58.2	58.3
Core PBT margin	53.3	56.0	56.4	56.5	56.5
PBT margin (on total inc.)	61.5	62.7	62.8	62.3	61.9
ROE	27.4	27.0	27.2	28.5	29.1
Dividend payout ratio	49.8	74.4	70.0	70.0	70.0

Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	3,128	3,754	4,383	5,089	5,887
YoY Growth (%)	11.6	20.0	16.8	16.1	15.7
% of AAAUM					
Equity	43	46	49	51	53
Debt	33	29	27	25	23
Liquid	22	22	22	22	22
Others	2	2	2	3	3

Source: Company, BOBCAPS Research

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

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BUY – Expected return >+15%

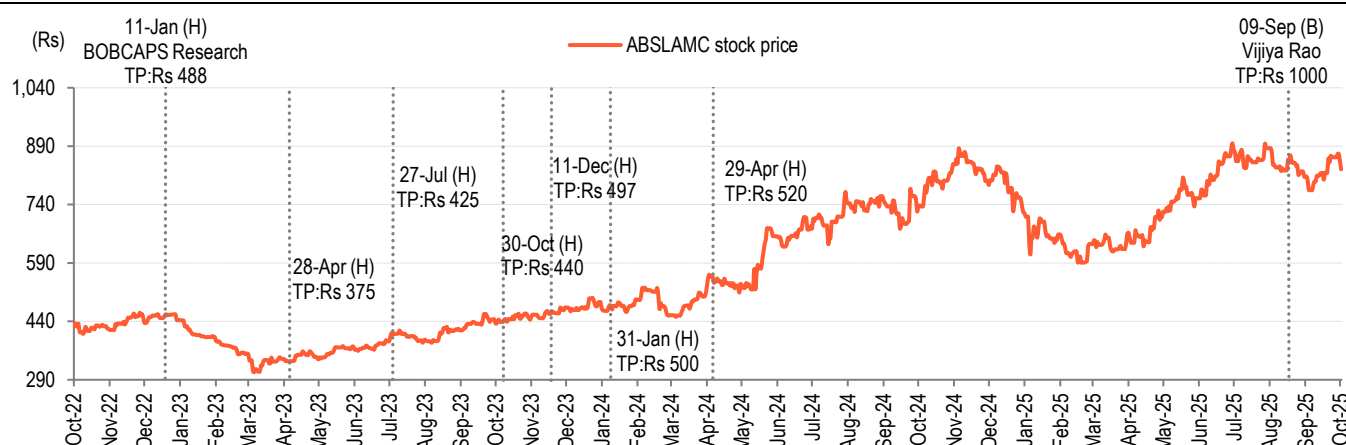
HOLD – Expected return from -6% to +15%

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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