

Steady AUM growth

- For our coverage universe, QAAUM is expected to grow 15% YoY in Q2FY26
- Divergent trends seen on the PAT front with HDFCAMC expected to lead with 14% YoY
- Our top picks continue to be NAM and HDFCAMC

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Healthy AUM growth amid slower inflows: Overall, all the listed AMC companies are expected to register 15% YoY and 6% QoQ QAAUM growth in Q2FY26. NAM and HDFCAMC are likely to report QAAUM growth of 19% YoY (6% QoQ) and 15% YoY (5% QoQ) respectively. Both UTIAM and ABSLAMC may report 11% YoY QAAUM growth. Core revenue growth is expected to grow at 11% YoY (4% QoQ) for all the AMCs. For our coverage companies, PAT will likely remain stable YoY. The industry AUM (closing basis) witnessed growth of 13% YoY (2% QoQ) to Rs 76.6 trn in Q2FY26. Net inflows declined 17% YoY to Rs 1,880.9 bn and grew 2% YTD. On YTD basis, the number of NFOs launched stood at 109, garnering Rs 417.9bn vs 95 NFOs in Q2FY25. For Jul'25, Aug'25 and Sep'25, the AUM (closing basis) grew 16% YoY, 13% YoY and 13% YoY respectively. This was aided by an increase in the equity AUM growth of 13% YoY, 10% YoY and 8% YoY in Jul'25, Aug'25 and Sep'25 respectively. During the period, share of equity AUM remained stable in the 58-59% range.

ABSLAMC is likely to see its core revenue growth at 8% YoY (3% QoQ), aided by better yields during the quarter. PAT is likely to grow at 4% YoY (down 9% QoQ) to Rs 2.5 bn.

HDFC AMC is expected to register core revenue growth of 14% YoY (5% QoQ). Equity AUM is expected to grow healthy owing to improving fund performance. PAT is likely to increase by 14% YoY (down 12% QoQ) to Rs 6.6 bn.

NAM India is expected to register core revenue growth of 11% YoY (4% QoQ), aided by higher AUM growth. PAT is likely to de-grow by 4% YoY to Rs 3.5 bn.

UTI AMC may register core revenue growth of 6% YoY (4% QoQ). PAT is expected to decline by 30% YoY to Rs 1.8 bn, owing to lower other income.



Fig 1 – ABSL Q2FY26 estimates

(Rs mn)	Q2FY26E	Q2FY25	Q1FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	4,257	3,833	4,035	11.1	5.5
Operating revenue	4,588	4,242	4,474	8.2	2.6
Total revenue	5,300	5,201	5,653	1.9	(6.2)
Total operating expenses	1,842	1,738	1,814	6.0	1.5
Operating profit	2,746	2,504	2,660	9.7	3.3
PAT	2,511	2,423	2,771	3.6	(9.4)

Source: Company, BOBCAPS Research

Fig 2 – HDFC AMC Q2FY26 estimates

(Rs mn)	Q2FY26E	Q2FY25	Q1FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	8,726	7,588	8,286	15.0	5.3
Operating revenue	10,118	8,872	9,682	14.0	4.5
Total revenue	11,011	10,582	12,012	4.1	(8.3)
Total operating expenses	2,110	1,838	1,951	14.8	8.1
Operating profit	8,009	7,034	7,730	13.9	3.6
PAT	6,573	5,766	7,476	14.0	(12.1)

Source: Company, BOBCAPS Research

Fig 3 – NAM India Q2FY26 estimates

(Rs mn)	Q2FY26E	Q2FY25	Q1FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	6,508	5,492	6,127	18.5	6.2
Operating revenue	6,331	5,713	6,066	10.8	4.4
Total revenue	6,927	6,921	7,526	0.1	(8.0)
Total operating expenses	2,249	1,969	2,185	14.2	3.0
Operating profit	4,081	3,744	3,881	9.0	5.1
PAT	3,471	3,601	3,961	(3.6)	(12.4)

Source: Company, BOBCAPS Research

Fig 4 – UTI AMC Q2FY26 estimates

(Rs mn)	Q2FY26E	Q2FY25	Q1FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	3,802	3,425	3,609	11.0	5.4
Operating revenue	3,936	3,730	3,793	5.5	3.8
Total revenue	4,645	5,401	5,486	(14.0)	(15.3)
Total operating expenses	2,117	1,901	2,069	11.3	2.3
Operating profit	1,819	1,829	1,724	(0.5)	5.5
PAT	1,831	2,631	2,539	(30.4)	(27.9)

Source: Company, BOBCAPS Research

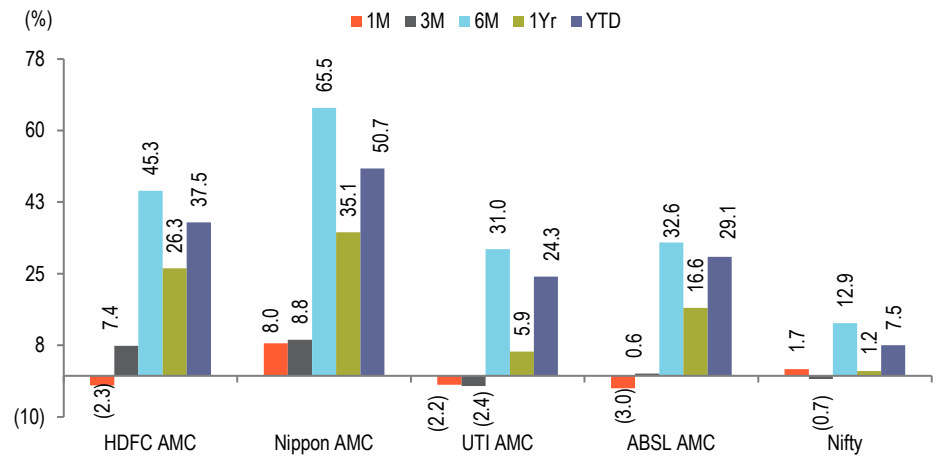
Fig 5 – Coverage universe valuations

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EPS (Rs)			P/E (x)			Mcap/AAUM (%)		
					FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
ABSL AMC	BUY	821	1,000	22	32	36	40	25	23	20	6.3	5.6	5.0
HDFC AMC	BUY	5,520	7,020	27	115	138	159	48	40	35	17.3	14.2	12.1
NAM India	BUY	872	954	9	20	24	27	43	36	32	10.3	8.7	7.3
UTI AMC	BUY	1,312	1,580	20	64	69	76	20	19	17	5.0	4.3	3.8

Source: Company, BOBCAPS Research | CMP as of 10 Oct 2025

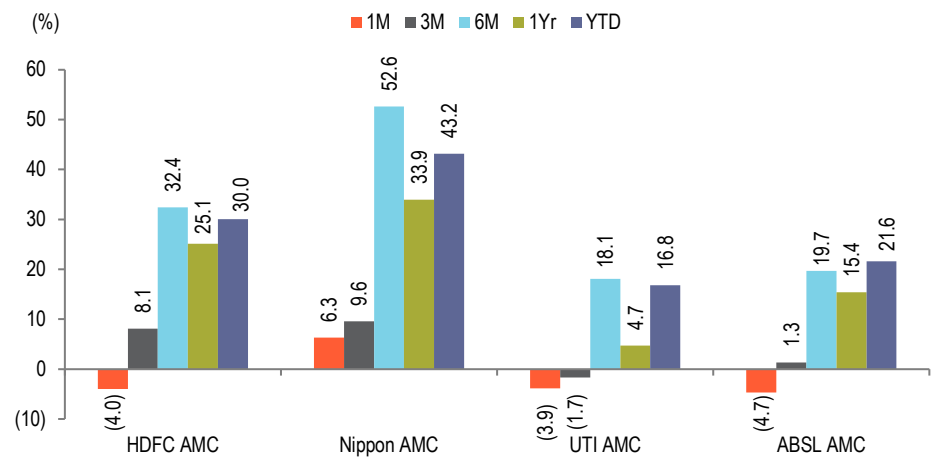
Price Performance

Fig 6 – Absolute performance



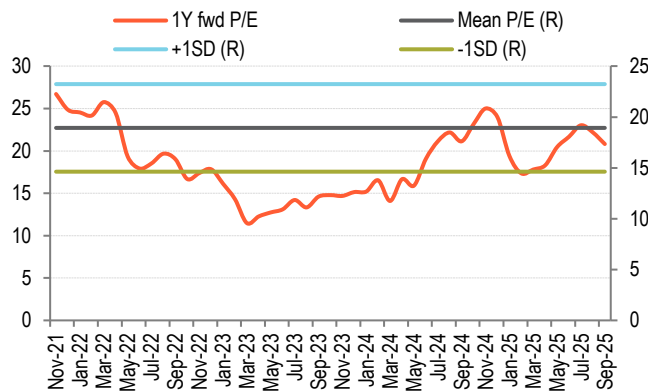
Source: NSE, BOBCAPS Research, CMP as of 10th October 2025

Fig 7 – Relative performance



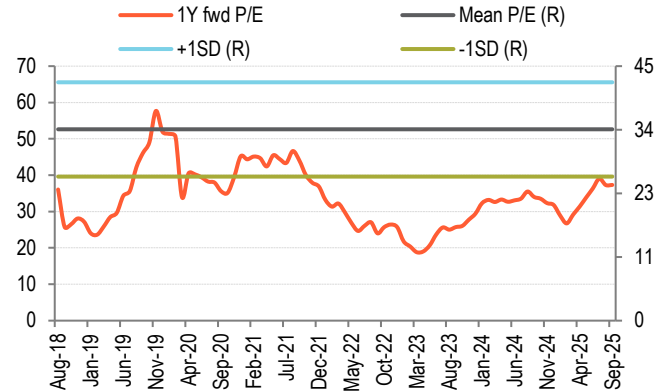
Source: NSE, BOBCAPS Research, CMP as of 10th October 2025

Fig 8 – Valuation – ABSL AMC



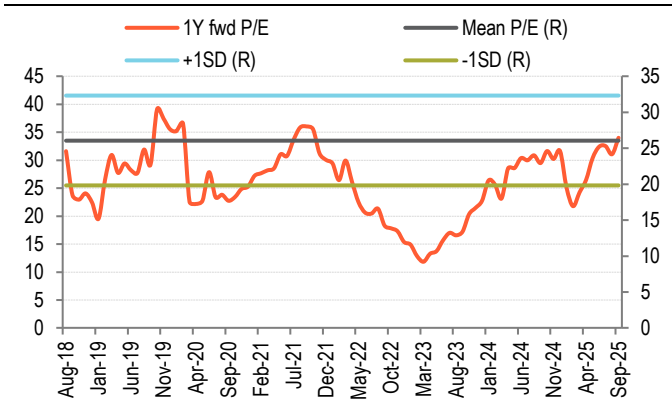
Source: Company, BOBCAPS Research

Fig 9 – Valuation – HDFC AMC



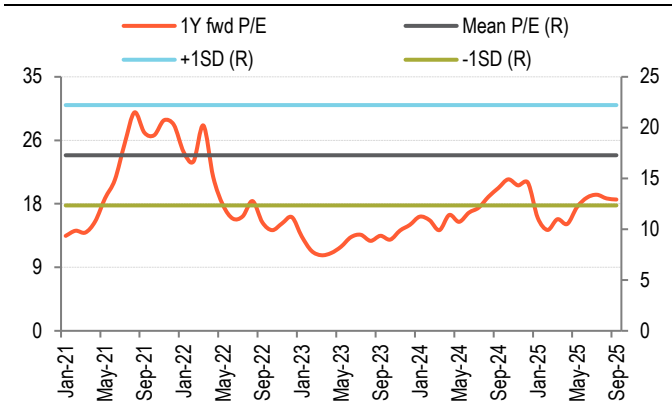
Source: Company, BOBCAPS Research

Fig 10 – Valuation- NAM India



Source: Company, BOBCAPS Research

Fig 11 – Valuation- UTI AMC



Source: Company, BOBCAPS Research

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