

Steady AUM growth

- For our coverage universe, QAAUM grew 18% YoY (5% QoQ) in Q3FY26, while the core revenue is likely to grow muted QoQ
- Core operating profit is likely to witness a muted 6% YoY (3% QoQ) growth; PAT is expected to grow by 14% YoY (6% QoQ)
- Our top picks continue to be NAM and HDFCAMC

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Healthy AUM growth: Overall, our coverage companies reported strong QAAUM growth of 18% YoY and 5% QoQ in Q3FY26, aided by favourable market performance during the quarter. Among the companies, NAM India and HDFC AMC witnessed robust YoY growth of 23% YoY (7% QoQ) and 18% YoY (5% QoQ) respectively.

Industry QAAUM saw 18% YoY growth to Rs 81 trn in Q3FY26. However, for Dec'25, the industry AUM stood at Rs 80.2 trn, down 1% MoM. Further, mutual fund (MF) industry saw outflows to the tune of Rs 665.9bn in Dec'25. Equity MFs inflows declined by 6% MoM during the month. In contrast, SIP contribution rose to record highs at Rs 310 bn vs Rs 294.5 bn in Nov'25. We expect the coverage AMCs to report muted QoQ core revenue growth of 7% QoQ, 4% QoQ, 4% QoQ and 2% QoQ for NAM India, HDFC AMC, UTI AMC and ABSL AMC respectively. This is primarily owing to decline in yields on account of the telescopic structure of TER, which is likely to be offset by net inflows and MTM gains, thereby sustaining AUM growth. Meanwhile, other income will likely rise aided by positive market returns during the quarter. Nifty 50 index returns for Oct'25, Nov'25, and Dec'25 stood at 4.5% MoM, 1.9% MoM and -0.3% MoM respectively.

ABSLAMC is likely to see its core revenue growth at 6% YoY (2% QoQ) in Q3FY26. Yields are expected to decline due to telescopic pricing. PAT is likely to grow at 14% YoY (up 6% QoQ) to Rs 2.6 bn.

HDFC AMC is expected to register core revenue growth of 14% YoY (4% QoQ). Equity AUM is expected to grow healthy, owing to the improvement in fund performance. PAT will likely increase by 11% YoY (down 1% QoQ) to Rs 7.1 bn.

NAM India core revenue is likely to grow by 19% YoY (7% QoQ), aided by higher AUM growth. PAT is likely to grow by 28% YoY to Rs 3.8 bn.

UTI AMC may register core revenue growth of 8% YoY (4% QoQ). PAT is expected to be muted at 3% YoY to Rs 1.8 bn.



Fig 1 – ABSL Q3FY26 estimates

(Rs mn)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	4,432	3,839	4,255	15.5	4.2
Revenue from operations	4,711	4,451	4,613	5.8	2.1
Total revenue	5,451	4,835	5,065	12.7	7.6
Total operating expenses	1,869	1,708	1,788	9.4	4.5
Operating profit	2,842	2,743	2,826	3.6	0.6
PAT	2,564	2,245	2,413	14.2	6.3

Source: Company, BOBCAPS Research

Fig 2 – HDFC AMC Q3FY26 estimates

(Rs mn)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	9,249	7,874	8,814	17.5	4.9
Revenue from operations	10,641	9,346	10,274	13.8	3.6
Total revenue	12,093	10,277	11,236	17.7	7.6
Total operating expenses	2,297	1,708	2,266	34.5	1.4
Operating profit	8,344	7,639	8,008	9.2	4.2
PAT	7,114	6,414	7,184	10.9	(1.0)

Source: Company, BOBCAPS Research

Fig 3 – NAM India Q3FY26 estimates

(Rs mn)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	7,010	5,700	6,565	23.0	6.8
Revenue from operations	7,010	5,879	6,581	19.2	6.5
Total revenue	7,684	6,033	6,947	27.4	10.6
Total operating expenses	2,515	2,022	2,286	24.4	10.0
Operating profit	4,495	3,857	4,295	16.6	4.7
PAT	3,789	2,954	3,446	28.3	10.0

Source: Company, BOBCAPS Research

Fig 4 – UTI AMC Q3FY26 estimates

(Rs mn)	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QOQ (%)
QAAUM (Rs bn)	3,938	3,524	3,784	11.7	4.1
Revenue from operations	4,036	3,754	3,900	7.5	3.5
Total revenue	4,923	4,205	4,214	17.1	16.8
Total operating expenses	2,533	1,848	2,413	37.1	5.0
Operating profit	1,503	1,906	1,487	(21.1)	1.1
PAT	1,787	1,736	1,322	3.0	35.2

Source: Company, BOBCAPS Research

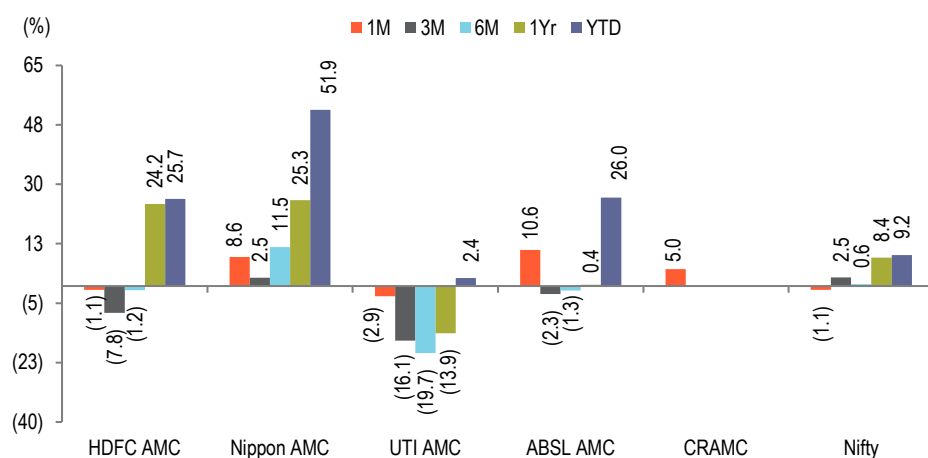
Fig 5 – Coverage universe valuations

	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	803	982	22	32.3	36.6	42.3	25	22	19	6.2	5.3	4.6
CRAMC	BUY	296	362	22	9.6	10.7	12.7	31	28	23	6.5	5.2	4.4
HDFC AMC	BUY	2,523	3,518	39	115.2	67.5	77.8	22	37	32	15.8	13.0	11.0
NAM India	BUY	879	1,061	21	20.3	24.0	28.8	43	37	31	10.5	8.5	6.9
UTI AMC	BUY	1,080	1,651	53	64.1	64.8	75.7	17	17	14	4.1	3.6	3.1

Source: Company, BOBCAPS Research | CMP as of 9th January 2026

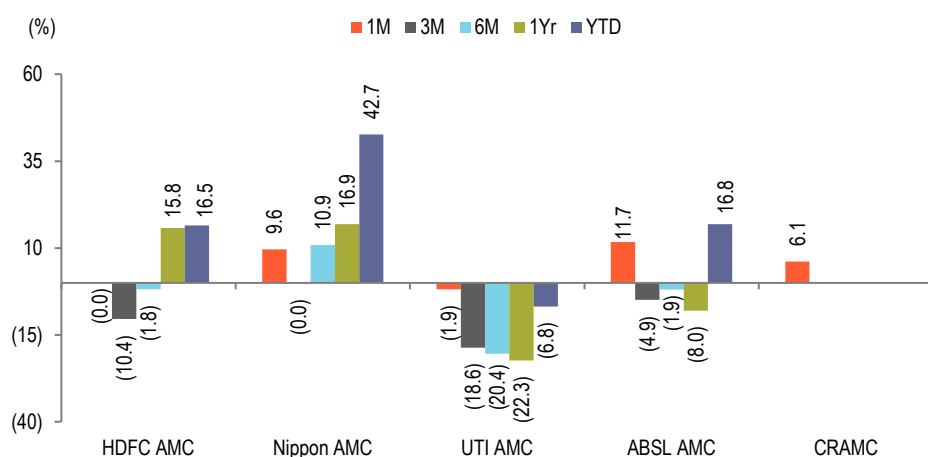
Price Performance

Fig 6 – Absolute performance



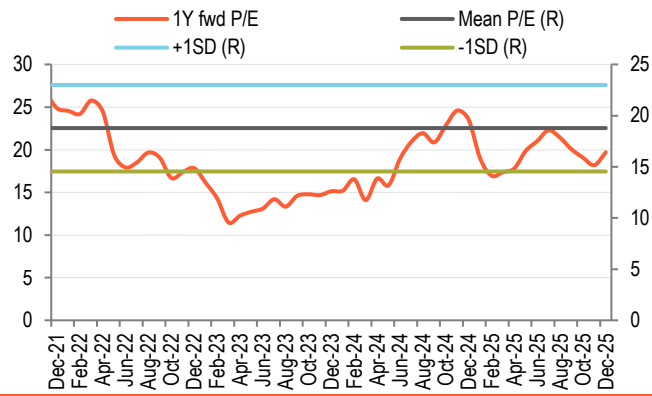
Source: NSE, BOBCAPS Research, CMP as of 9th January 2026

Fig 7 – Relative performance



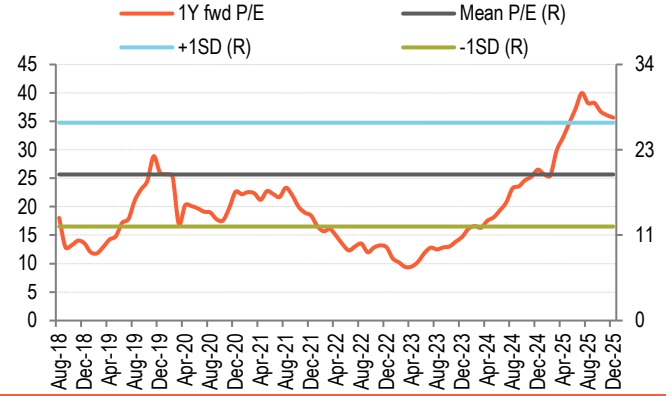
Source: NSE, BOBCAPS Research, CMP as of 9th January 2026

Fig 8 – Valuation – ABSL AMC



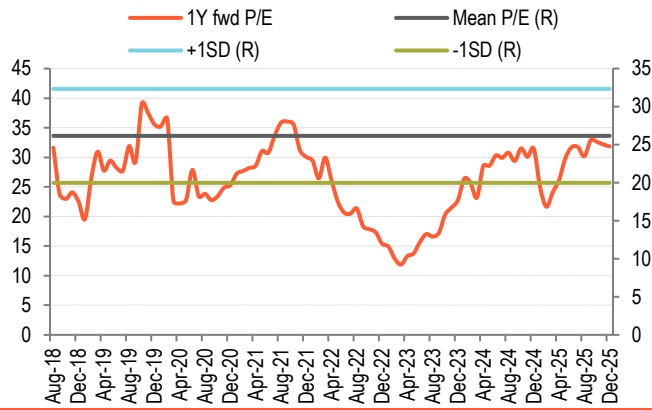
Source: Company, BOBCAPS Research

Fig 9 – Valuation – HDFC AMC



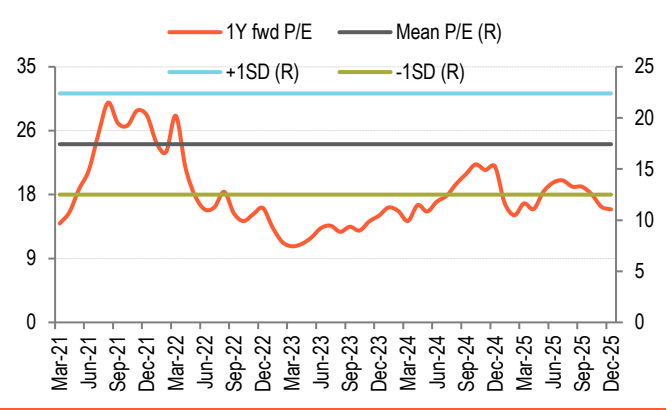
Source: Company, BOBCAPS Research

Fig 10 – Valuation- NAM India



Source: Company, BOBCAPS Research

Fig 11 – Valuation- UTI AMC



Source: Company, BOBCAPS Research

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