

Asset Management Companies

Jan-Mar'26
Earnings
Preview

April 10, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
ICICI Prudential Asset Management Company	BUY	3,251	3,500
HDFC Asset Management Company	BUY	2,515	3,000
Nippon Life India Asset Management	BUY	909	985
UTI Asset Management Company	BUY	942	1,125
Canara Robeco Asset Management Company	ACCUMULATE	255	280
Prudent Corporate Advisory Services	BUY	2,344	2600

Weak quarter due to equity correction in Mar'26

Quick Pointers

- Equity QAAuM growth muted led by market correction
- Revenue yields and core profitability to soften

Equity QAAuM for the industry is likely to see a decline of 0.1% QoQ in Q4FY26 due to sharp equity market correction in Mar'26. Equity mix in Feb'26 industry MAAuM was 53.7%. Pace of equity flows is intact; in Jan/Feb'26; excl. NFO net flows were INR 712bn (INR 1,001bn in Q3FY26). We expect coverage AMCs to see equity QAAuM growth of 0.1% QoQ/22.5% YoY. Equity QAAuM for ICICI could grow by 2.0% QoQ while it may be flat for HDFC & NAM. Adjusting for one-time VRS impact for UTIAMC, core income for our AMC universe might rise by 3.6% QoQ. ICICI, HDFC and NAM continue to see higher net equity flow market share compared to stock while ICICI remains a top equity performer. We continue to prefer ICICI and HDFC.

- **Equity QAAuM to remain flat QoQ due to correction:** Coverage AMCs would see QAAuM increase of 1.3% QoQ and 22.9% YoY to INR 32.6trn; ICICI AMC, HDFC AMC and NAM could grow by 2.6%/0.3%/3.4 QoQ. Equity QAAuM could be 2.0%/-0.1%/0.0% to INR 6.2/5.7/3.2trn.
- **Revenue yields may fall QoQ:** Yields may fall by 0.5bps QoQ to 48.3bps. We see revenue for our AMCs increase by 0.1% QoQ and 18.6% YoY to INR 36.94bn.
- **Opex to increase QoQ:** Adjusting for one-time VRS impact for UTIAMC in Q3FY26, we expect opex to increase by 2.0% QoQ to INR 10.7bn; staff cost is likely to increase by 1.2% while other opex may rise by 3.3%.
- **Core profitability to increase QoQ:** Core income yield could increase to 32.2bps from 31.5bps in Q3FY26. For ICICIAMC/HDFCAM/NAM core income yields could fall by 0.3-0.7bp QoQ. Other income sharply fall QoQ due equity market correction and increase in bond yields.
- **Slight uptick in core PAT yields:** Core PAT yields might see a uptick to 24.5bps from 23.8bps in Q3FY26.
- **Prudent Q4FY26 preview:** QAAuM would be flat QoQ, in-line with AMCs. Core income growth would be 15.0% QoQ to INR 783mn or 24bps of MF QAAuM. We continue to maintain a positive stance on Prudent.

- **Change in target prices:** Due to change in CLAuM estimates for industry and as we roll forward to Mar'28 core EPS, our TPs change as follows:
 - For ICICI AMC we maintain multiple at 39x and raise TP to INR 3,500 from INR 3,300. Retain 'BUY'.
 - For HDFCAM we reduce multiple to 35x from 37x but raise TP slightly to INR 3,000 from INR 2,950. Retain 'BUY'.
 - For NAM we tweak multiple to 33x from 35x but cut TP to INR 985 from INR 1000 retain BUY.
 - For UTIAM, we keep multiple at 13x but reduce TP to INR 1125 from INR 1,400. We also upgrade to 'BUY' from ACCUMULATE.
 - For CRAMC we reduce multiple to 22x from 25x and trim TP from INR 350 to INR 280; change from 'BUY' to 'ACCUMULATE'.

Exhibit 1 : Recommendation for PL coverage universe

Coverage	CMP (INR)	M Cap (INR bn)	New Rating	Old Rating	New PT (INR)	Old PT (INR)	Upside (%)	P/Core EPS (x)					Core PAT (bps)				
								FY24	FY25	FY26E	FY27E	FY28E	FY24	FY25	FY26E	FY27E	FY28E
ICICI Prudential Asset Management Company	3,251	1,606.7	BUY	BUY	3,500	3,300	7.7%	89.8	64.8	50.0	43.1	36.3	26.7	27.0	28.2	27.4	27.0
HDFC Asset Management Company	2,515	1,075.4	BUY	BUY	3,000	2,950	19.3%	67.1	48.6	39.2	34.4	29.4	27.4	27.3	28.1	27.1	26.6
Nippon Life India Asset Management	909	576.7	BUY	BUY	985	1,000	8.4%	68.2	50.7	41.2	35.2	30.5	21.3	19.7	19.3	18.8	18.2
UTI Asset Management Company	942	120.8	BUY	ACCUMULATE	1,125	1,400	19.5%	21.0	14.2	16.8	11.7	9.3	12.8	14.6	10.5	12.6	13.0
Canara Robeco Asset Management Company	255	50.8	ACCUMULATE	BUY	280	350	9.9%	40.8	27.7	25.6	23.4	19.8	14.7	15.6	14.4	13.8	14.0
Prudent Corporate Advisory Services	2,344	97.1	BUY	BUY	2,600	2,600	10.9%	75.2	52.8	44.6	36.6	29.4					

Source: Company, PL

Exhibit 2 : Q3FY26 AMCs Results Preview

	Revenue	QoQ gr.	YoY gr.	Opex	QoQ gr.	YoY gr.	Core PAT	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	14,252	1.4%	20.1%	3,062	3.3%	-4.5%	8,449	1.2%	29.3%
HDFC Asset Management Company	10,666	-0.7%	18.3%	2,250	2.9%	18.6%	6,396	-1.5%	17.6%
Nippon Life India Asset Management	7,159	1.5%	26.4%	2,487	0.4%	17.4%	3,551	2.4%	26.8%
UTI Asset Management Company	3,837	-2.8%	6.5%	2,359	2.2%	11.2%	1,152	170.7%	17.6%
Canara Robeco Asset Management Company	1,028	-6.4%	1.5%	501	-1.8%	17.5%	395	-10.1%	-5.7%
Prudent Corporate Advisory Services	3,528	3.6%	25.6%	648	2.8%	30.3%	587	16.1%	29.3%
Total	40,469	0.4%	19.1%	11,306	2.1%	10.1%	20,530	4.3%	23.5%

	QAAuM	QoQ gr.	YoY gr.	Equity QAAuM	QoQ gr.	YoY gr.	Core RoAAuM	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	11,038	2.6%	25.5%	6,234	2.0%	27.1%	28.6bps	-0.4bps	-1.1bps
HDFC Asset Management Company	9,275	0.3%	19.8%	5,690	-0.1%	22.6%	27.6bps	-0.5bps	-0.5bps
Nippon Life India Asset Management	7,250	3.4%	30.1%	3,174	0.0%	24.9%	19.6bps	-0.2bps	-0.5bps
UTI Asset Management Company	3,885	-2.0%	13.8%	1,301	-4.1%	6.5%	11.9bps	7.6bps	0.4bps
Canara Robeco Asset Management Company	1,175	-3.9%	13.7%	1,078	-3.4%	12.7%	13.5bps	-0.9bps	-2.8bps
Prudent Corporate Advisory Services	1,276	0.0%	25.4%						
Total	33,897	1.2%	22.9%	17,476	0.1%	22.5%	24.2bps	0.7bps	0.1bps

Source: Company, PL

Exhibit 3 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
ICICI Prudential Asset Management Company	Revenue	14,252	11,865	20.1	14,062	1.4	
	Yield (%)	0.48	0.50	-2.0bps	0.49	-0.6bps	
	Opex	3,062	3,206	-4.5	2,963	3.3	Overall QAAuM might increase by 2.6% QoQ/ +25.5% YoY, Yields may fall by 0.6bps QoQ/ 2bps YoY led by sharp equity market correction in Mar'26.
	Opex (%)	0.10	0.14	-3.2bps	0.10	0.1bps	
	Core Income	11,190	8,659	29.2	11,099	0.8	
	Operating Yield (%)	0.38	0.37	1.2bps	0.39	-0.7bps	Opex as a % of QAAUM might be flat QoQ.
	PAT	8,562	6,917	23.8	9,171	-6.6	
	Core PAT	8,449	6,533	29.3	8,351	1.2	ROAAuM might remain flat QoQ.
	AAuM (INR bn)	11,038	8,795	25.5	10,763	2.6	
ROAAuM (%)	0.29	0.30	-1.1bps	0.29	-0.4bps		
HDFC Asset Management Company	Revenue	10,666	9,012	18.3	10,743	-0.7	
	Yield (%)	0.46	0.47	-0.6bps	0.46	-0.5bps	
	Opex	2,250	1,897	18.6	2,186	2.9	Overall QAAuM might increase by 0.3% QoQ/ +19.8% YoY, Yields may fall by 0.5bps QoQ/ 0.6bps YoY led by sharp equity market correction in Mar'26.
	Opex (%)	0.10	0.10	-0.1bps	0.09	0.2bps	
	Core Income	8,416	7,116	18.3	8,556	-1.6	
	Operating Yield (%)	0.36	0.37	-0.5bps	0.37	-0.7bps	Opex as a % of QAAUM might be flat QoQ.
	PAT	6,548	6,387	2.5	7,701	-15.0	
	Core PAT	6,396	5,441	17.6	6,494	-1.5	ROAAuM might decrease by 0.5bps QoQ.
	AAuM (INR bn)	9,275	7,741	19.8	9,248	0.3	
ROAAuM (%)	0.28	0.28	-0.5bps	0.28	-0.5bps		
Nippon Life India Asset Management	Revenue	7,159	5,665	26.4	7,053	1.5	
	Yield (%)	0.40	0.41	-1.2bps	0.40	-0.7bps	
	Opex	2,487	2,118	17.4	2,478	0.4	Overall QAAuM might increase by 3.4% QoQ/ +30.1% YoY, Yields may fall by 0.7bps QoQ/ 1.2bps YoY led by sharp equity market correction in Mar'26.
	Opex (%)	0.14	0.15	-1.5bps	0.14	-0.4bps	
	Core Income	4,672	3,548	31.7	4,575	2.1	
	Operating Yield (%)	0.26	0.25	0.3bps	0.26	-0.3bps	Opex as a % of QAAUM might be flat QoQ.
	PAT	3,589	2,983	20.3	4,037	-11.1	
	Core PAT	3,551	2,801	26.8	3,467	2.4	ROAAuM might decrease by 0.2bps QoQ.
	AAuM (INR bn)	7,250	5,571	30.1	7,010	3.4	
ROAAuM (%)	0.20	0.20	-0.5bps	0.20	-0.2bps		
UTI Asset Management Company	Revenue	3,837	3,602	6.5	3,947	-2.8	
	Yield (%)	0.40	0.42	-2.7bps	0.40	-0.3bps	
	Opex	2,359	2,122	11.2	2,308	2.2	We expect revenue to degrow by 2.8% QoQ. Yields may fall by 0.3bps sequentially due to sharp equity market correction in Mar'26.
	Opex (%)	0.24	0.25	-0.6bps	0.23	1.0bps	
	Core Income	1,477	1,480	-0.1	551	168.3	
	Operating Yield (%)	0.15	0.17	-2.1bps	0.06	9.7bps	Operating yields could be up by 9.7bps QoQ;
	PAT	1,230	1,020	20.6	1,378	-10.7	
	Core PAT	1,152	980	17.6	426	170.7	ROAAuM might increase by 7.6bps QoQ.
	AAuM (INR bn)	3,885	3,412	13.8	3,966	-2.0	
ROAAuM (%)	0.12	0.11	0.4bps	0.04	7.6bps		

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Canara Robeco Asset Management Company	Revenue	1,028	1,013	1.5	1,098	-6.4	
	Yield (%)	0.35	0.39	-4.2bps	0.36	-0.9bps	
	Opex	501	426	17.5	510	-1.8	Overall QAAuM might decrease by 3.9% QoQ/ +13.7% YoY, Yields may fall by 0.9bps QoQ/ 4.2bps YoY led by sharp equity market correction in Mar'26.
	Opex (%)	0.17	0.17	0.5bps	0.17	0.4bps	
	Core Income	527	586	-10.1	588	-10.3	
	Operating Yield (%)	0.18	0.23	-4.7bps	0.19	-1.3bps	Opex as a % of QAAUM might be flat QoQ.
	PAT	395	417	-5.2	528	-25.1	
	Core PAT	395	419	-5.7	440	-10.1	ROAAuM might decrease by 0.9bps QoQ.
	AAuM (INR bn)	1,175	1,033	13.7	1,223	-3.9	
	ROAAuM (%)	0.13	0.16	-2.8bps	0.14	-0.9bps	
Prudent Corporate Advisory Services	Revenue (Rs mn)	3,528	2,810	25.6	3,407	3.6	
	Yield (%)	0.92	0.90	1.2bps	0.92	-0.7bps	
	MF commission	2,022	1,645	22.9	2,023	0.0	Yields may fall by 0.7bps QoQ/ 1.2bps YoY. Core income to grow 14.9% QoQ/ 29.1% YoY.
	MF commission (%)	0.63	0.65	-1.3bps	0.63	0.0bps	
	Opex (Rs mn)	648	497	30.3	631	2.8	
	Opex (%)	0.23	0.23	0.7bps	0.23	0.7bps	We expect QAAUM to be flat QoQ and correspondingly commission expense also to be flat QoQ.
	Core Income (Rs mn)	783	606	29.1	681	14.9	
	PAT (Rs mn)	661	517	27.8	576	14.7	
	Core PAT (Rs mn)	587	454	29.3	506	16.1	
	AAuM (Rs bn)	1,276	1,018	25.4	1,276	0.0	

Source: Company, PL

Exhibit 4 : Change in Estimates

	Rating		Target Price			Revenue (INR bn)						Opex (INR bn)						Core PAT (INR bn)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
ICICI Prudential Asset Management Company	BUY	BUY	3,500	3,300	6.1%	62.0	64.3	-3.5%	72.5	72.8	-0.4%	13.9	14.1	-1.1%	15.7	15.9	-0.7%	36.1	37.7	-4.2%	42.6	42.7	-0.2%
HDFC Asset Management Company	BUY	BUY	3,000	2,950	1.7%	46.6	48.0	-3.1%	53.1	54.4	-2.4%	10.0	10.2	-1.2%	11.0	11.3	-2.3%	28.1	28.8	-2.3%	32.4	32.7	-1.1%
Nippon Life India Asset Management	BUY	BUY	985	1,000	-1.5%	30.8	31.7	-2.9%	35.1	36.1	-2.8%	10.9	11.0	-1.3%	12.3	12.5	-1.5%	15.1	15.7	-3.7%	17.3	17.9	-3.5%
UTI Asset Management Company	BUY	ACCUMULATE	1,125	1,400	-19.6%	16.7	17.5	-5.0%	18.4	19.6	-5.7%	9.7	9.8	-1.4%	10.2	10.7	-4.4%	5.4	6.0	-9.6%	6.4	6.9	-7.3%
Canara Robeco Asset Management Company	ACCUMULATE	BUY	280	350	-20.0%	4.4	4.9	-9.8%	4.9	5.7	-12.7%	2.0	2.0	-3.8%	2.2	2.4	-8.0%	1.8	2.1	-14.1%	2.1	2.5	-16.1%
Prudent Corporate Advisory Services	BUY	BUY	2,600	2,600	0.0%	15.2	15.8	-3.5%	18.1	18.8	-4.0%	2.9	2.9	1.1%	3.4	3.3	1.1%	2.4	2.5	-6.2%	2.9	3.1	-6.7%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	Accumulate	1900	1619
2	Axis Bank	BUY	1500	1376
3	Bank of Baroda	Accumulate	320	305
4	Can Fin Homes	BUY	950	838
5	Canara Bank	Hold	160	152
6	Canara Robeco Asset Management Company	BUY	325	311
7	City Union Bank	BUY	310	287
8	DCB Bank	BUY	155	182
9	Federal Bank	BUY	275	291
10	HDFC Asset Management Company	BUY	2950	2554
11	HDFC Bank	BUY	1150	924
12	ICICI Bank	BUY	1800	1406
13	ICICI Prudential Asset Management Company	BUY	3300	2736
14	IndusInd Bank	Accumulate	960	892
15	Kotak Mahindra Bank	BUY	500	426
16	LIC Housing Finance	Hold	690	570
17	Nippon Life India Asset Management	BUY	1000	879
18	Prudent Corporate Advisory Services	BUY	2600	2225
19	State Bank of India	BUY	1280	1219
20	Union Bank of India	BUY	200	193
21	UTI Asset Management Company	Accumulate	1250	1135

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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