

Asset Management Companies

Jul-Sep'26
Earnings
Preview

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Aditya Birla Sun Life AMC	BUY	1,010	1,200
Canara Robeco Asset Management Company	HOLD	225	285
HDFC Asset Management Company	BUY	2,352	2,850
ICICI Prudential Asset Management Company	BUY	3,072	3,550
Nippon Life India Asset Management	BUY	1,074	1,250
Prudent Corporate Advisory Services	Accumulate	3,200	3,175
UTI Asset Management Company	Hold	888	975

Healthy QAAuM growth driven by equity

Quick Pointers

- Equity QAAuM growth led by MTM gains
- Core income might increase by 3.6% QoQ / 11.8% YoY

Equity QAAuM for industry is likely to increase by 5.0-5.5% QoQ in Q2FY27. Net equity flows in Jul-Aug'26 excl. NFO were INR 600bn (INR 1,106bn in Q1FY27). We expect coverage AMCs to see equity QAAuM growth of 5.4% QoQ/13.3% YoY. Equity QAAuM for NAM and HDFCAMC could grow by 6.9%/5.9% QoQ. Revenue yields may fall slightly by 0.4bps QoQ due to telescopic pricing due to decent equity growth. Core income for our AMC universe might increase by 3.6% QoQ/11.8% YoY to INR30bn. Core income yield could be flat QoQ at 31bps. While there has been moderation in net equity flows for ICICAMC/HDFCAMC, improvement in performance could lead to a rebound. NAM continues to see higher net equity flow market share compared to its share in stock AuM. We prefer ABSLAMC among our coverage universe.

Equity QAAuM to see healthy growth: Coverage AMCs would see a healthy QAAuM growth of 3.6% QoQ and 11.6% YoY to INR 38.8trn; CRAMC, NAM and ICICIAMC could grow by 4.8%/4.7%/3.7% QoQ, while QAAuM growth for UTIAM would be muted at 0.9% QoQ. Equity QAAuM could increase by 5.4% QoQ (+13.3% YoY), with NAM and HDFCAMC being outlier with increase of 6.9%/5.9% QoQ.

Revenue yields may fall QoQ: We expect revenue for our AMCs to increase by 2.7% QoQ / 10.5% YoY to INR 43.7bn. Yields may fall slightly by 0.4bps QoQ to 45.1bps.

Opex to increase QoQ: We expect opex to increase by 0.8% QoQ to INR 13.7bn due to rise in staff cost (+2.7%) that would be offset by fall in other opex by 1.5%.

Core profitability to be steady: Core income could increase by 3.6% QoQ/11.8% YoY. Core income yield may be flat QoQ at 31bps. NAM/HDFCAMC may be outliers on core income with 5.3%/4.6% QoQ increase.

Prudent Q2FY27 preview: QAAuM may increase by ~5.0% QoQ in-line with equity QAAuM growth for the industry. Core income could increase by 8.1% QoQ to INR859mn as seasonality usually affects insurance revenue in Q1FY27. Commentary on draft insurance commission paper would be a key monitorable.

Exhibit 1: Recommendation for PL coverage universe

Coverage	CMP (INR)	MCap (INR bn)	New Rating	Old Rating	New PT (INR)	Old PT (INR)	Upside (%)	P/Core EPS (x)					Core PAT (bps)				
								FY25	FY26	FY27E	FY28E	FY29E	FY25	FY26	FY27E	FY28E	FY29E
ICICI Prudential Asset Management Company	3,072	1,518.2	BUY	BUY	3,550	3,550	15.6%	61.2	47.4	42.0	36.0	31.1	27.0	28.2	27.4	27.6	27.6
HDFC Asset Management Company	2,352	1,007.8	BUY	BUY	2,850	2,850	21.2%	45.2	36.9	33.7	28.4	24.1	27.3	27.8	26.9	27.2	27.0
Nippon Life India Asset Management	1,074	685.0	BUY	BUY	1,250	1,250	16.4%	60.5	47.6	42.2	35.8	30.9	19.7	20.1	19.0	19.0	18.7
Aditya Birla Sun Life AMC	1,010	291.6	BUY	BUY	1,200	1,200	18.9%	36.2	30.5	30.2	24.7	20.3	18.7	19.3	17.8	18.5	19.0
UTI Asset Management Company	888	114.2	HOLD	HOLD	975	975	9.8%	12.8	18.7	13.8	11.3	9.4	14.6	9.7	11.9	12.5	12.7
Canara Robeco Asset Management Company	225	44.8	HOLD	HOLD	285	285	26.7%	24.0	20.6	18.1	15.8	13.4	15.6	15.4	15.8	15.3	14.8
Prudent Corporate Advisory Services	3,200	132.5	ACCUMULATE	ACCUMULATE	3,175	3,175	-0.8%	73.3	61.3	48.8	39.2	31.8					

Source: Company, PL

Exhibit 2: Q2FY27 AMCs Results Preview

	Revenue	QoQ gr.	YoY gr.	Opex	QoQ gr.	YoY gr.	Core PAT	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	14,910	3.5%	13.0%	3,520	3.3%	16.4%	8,542	3.1%	9.5%
HDFC Asset Management Company	11,217	2.1%	9.3%	2,561	-5.4%	4.0%	6,578	3.4%	2.9%
Nippon Life India Asset Management	7,930	3.4%	20.5%	2,726	0.0%	14.0%	3,955	5.3%	24.9%
Aditya Birla Sun Life AMC	4,639	1.8%	1.2%	2,154	2.5%	16.9%	1,864	-0.6%	-11.4%
UTI Asset Management Company	3,822	0.9%	-2.0%	2,248	3.5%	-12.6%	1,180	-8.5%	10.4%
Canara Robeco Asset Management Company	1,197	3.0%	15.2%	478	2.8%	13.9%	540	1.7%	18.1%
Prudent Corporate Advisory Services	3,627	5.3%	14.5%	706	2.9%	23.3%	644	8.7%	35.7%
Total	47,342	2.9%	10.8%	14,393	0.9%	8.3%	23,303	2.7%	8.5%
	QAAuM	QoQ gr.	YoY gr.	Equity QAAuM	QoQ gr.	YoY gr.	Core RoAAuM	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	11,559	3.7%	13.9%	6,623	4.4%	16.2%	27.6bps	-0.1bps	-1.1bps
HDFC Asset Management Company	9,691	3.6%	10.0%	6,117	5.9%	13.7%	27.2bps	-0.1bps	-1.9bps
Nippon Life India Asset Management	7,871	4.7%	19.9%	3,611	6.9%	19.8%	20.1bps	0.1bps	0.8bps
Aditya Birla Sun Life AMC	4,418	3.3%	3.9%	1,790	5.3%	6.5%	16.9bps	-0.7bps	-2.9bps
UTI Asset Management Company	4,023	0.9%	5.6%	1,335	4.0%	0.2%	11.7bps	-1.2bps	0.5bps
Canara Robeco Asset Management Company	1,244	4.8%	3.9%	1,141	4.7%	4.9%	17.3bps	-0.5bps	2.1bps
Prudent Corporate Advisory Services	1,398	5.0%	17.5%						
Total	40,203	3.6%	11.7%	20,617	5.4%	13.3%	23.2bps	-0.2bps	-0.7bps

Source: Company, PL

Exhibit 3: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
ICICI Prudential Asset Management Company	Revenue	14,910	13,197	13.0	14,405	3.5	Overall QAAuM might increase by 3.7% QoQ/13.9% YoY. Revenue yields may slightly fall by 0.1bps QoQ/0.3bps YoY due to telescopic pricing impact as AuM grows.
	Yield (%)	0.48	0.49	-0.3bps	0.48	-0.1bps	
	Opex	3,520	3,024	16.4	3,407	3.3	
	Opex (%)	0.11	0.11	0.3bps	0.11	0.0bps	
	Core Income	11,390	10,173	12.0	10,999	3.6	Opex might remain stable QoQ at 11bps of QAAuM.
	Operating Yield (%)	0.37	0.37	-0.6bps	0.37	0.0bps	
	PAT	8,917	8,354	6.7	9,646	-7.6	ROAAuM also would remain flat QoQ at ~28bps.
	Core PAT	8,542	7,804	9.5	8,284	3.1	
	AAuM (INR bn)	11,559	10,149	13.9	11,144	3.7	
	ROAAuM (%)	0.28	0.29	-1.1bps	0.28	-0.1bps	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
HDFC Asset Management Company	Revenue	11,217	10,260	9.3	10,985	2.1	
	Yield (%)	0.46	0.47	-0.3bps	0.47	-0.7bps	
	Opex	2,561	2,463	4.0	2,708	-5.4	Overall QAAuM might increase by 3.6% QoQ/10% YoY. Yields may slightly fall by 0.7bps QoQ/0.3bps YoY due to telescopic pricing impact as AuM grows.
	Opex (%)	0.11	0.11	-0.6bps	0.12	-1.0bps	
	Core Income	8,656	7,797	11.0	8,277	4.6	
	Operating Yield (%)	0.36	0.35	0.3bps	0.35	0.3bps	Opex as a % of QAAuM might fall by 1bps QoQ.
	PAT	6,958	7,181	-3.1	8,384	-17.0	
	Core PAT	6,578	6,394	2.9	6,365	3.4	ROAAuM might remain broadly flat QoQ, while it may decline by ~2bps YoY.
	AAuM (INR bn)	9,691	8,814	10.0	9,350	3.6	
	ROAAuM (%)	0.27	0.29	-1.9bps	0.27	-0.1bps	
Nippon Life India Asset Management	Revenue	7,930	6,581	20.5	7,669	3.4	
	Yield (%)	0.40	0.40	0.2bps	0.41	-0.5bps	
	Opex	2,726	2,392	14.0	2,726	0.0	Overall QAAuM might increase by 4.7% QoQ/19.9% YoY. Yields may slightly fall by 0.5bps QoQ while increasing by 0.2bps YoY due to telescopic pricing impact as AuM grows.
	Opex (%)	0.14	0.15	-0.7bps	0.15	-0.7bps	
	Core Income	5,204	4,189	24.2	4,943	5.3	
	Operating Yield (%)	0.26	0.26	0.9bps	0.26	0.1bps	Opex as a % of QAAuM might decline by 0.7bps QoQ.
	PAT	4,203	3,443	22.1	5,031	-16.5	
	Core PAT	3,955	3,166	24.9	3,757	5.3	ROAAuM might be flat QoQ at ~20bps of QAAuM.
	AAuM (INR bn)	7,871	6,566	19.9	7,515	4.7	
	ROAAuM (%)	0.20	0.19	0.8bps	0.20	0.1bps	
Aditya Birla Sun Life AMC	Revenue	4,639	4,584	1.2	4,555	1.8	
	Yield (%)	0.42	0.43	-1.1bps	0.43	-0.6bps	
	Opex	2,154	1,843	16.9	2,102	2.5	Overall QAAuM might increase by 3.3% QoQ/3.9% YoY. Revenue yields may fall by 0.6bps QoQ/1.1bps YoY due to telescopic pricing impact as AuM grows.
	Opex (%)	0.20	0.17	2.2bps	0.20	-0.2bps	
	Core Income	2,485	2,742	-9.4	2,453	1.3	
	Operating Yield (%)	0.22	0.26	-3.3bps	0.23	-0.4bps	Opex might increase by 2.5% QoQ/16.9% YoY.
	PAT	2,239	2,447	-8.5	3,114	-28.1	
	Core PAT	1,864	2,103	-11.4	1,874	-0.6	ROAAuM would decline by 0.7bps QoQ/2.9bps YoY.
	AAuM (INR bn)	4,418	4,251	3.9	4,276	3.3	
	ROAAuM (%)	0.17	0.20	-2.9bps	0.18	-0.7bps	
UTI Asset Management Company	Revenue	3,822	3,900	-2.0	3,787	0.9	
	Yield (%)	0.38	0.41	-2.9bps	0.38	0.0bps	Overall QAAuM growth might be moderated at 0.9% QoQ vs listed peers driven by higher outflows in debt/liquid segment. We expect revenue to increase by 0.9% QoQ, as yields may remain flat QoQ at 38bps, while declining by 2.9bps YoY.
	Opex	2,248	2,573	-12.6	2,173	3.5	
	Opex (%)	0.22	0.27	-4.7bps	0.22	0.6bps	
	Core Income	1,574	1,327	18.6	1,615	-2.5	
	Operating Yield (%)	0.16	0.14	1.7bps	0.16	-0.5bps	Opex might increase by 3.5% QoQ, while declining by 12.6% YoY.
	PAT	1,480	1,322	12.0	2,939	-49.6	
	Core PAT	1,180	1,069	10.4	1,289	-8.5	
	AAuM (INR bn)	4,023	3,810	5.6	3,989	0.9	ROAAuM might decline by 1.2bps QoQ.
	ROAAuM (%)	0.12	0.11	0.5bps	0.13	-1.2bps	
Canara Robeco Asset Management Company	Revenue	1,197	1,039	15.2	1,162	3.0	
	Yield (%)	0.39	0.35	3.8bps	0.39	-0.7bps	
	Opex	478	420	13.9	465	2.8	Overall QAAuM might increase by 4.8% QoQ/3.9% YoY. Yields may fall by 0.7bps QoQ while increasing by 3.8bps YoY.
	Opex (%)	0.15	0.14	1.4bps	0.16	-0.3bps	
	Core Income	719	620	16.1	697	3.2	
	Operating Yield (%)	0.23	0.21	2.4bps	0.23	-0.4bps	Opex as a % of QAAuM might decline by 0.3bps QoQ.
	PAT	577	487	18.5	756	-23.7	
	Core PAT	540	457	18.1	530	1.7	ROAAuM might decrease by 0.5bps QoQ.
	AAuM (INR bn)	1,244	1,197	3.9	1,187	4.8	
	ROAAuM (%)	0.17	0.15	2.1bps	0.18	-0.5bps	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Prudent Corporate Advisory Services	Revenue (Rs mn)	3,627	3,168	14.5	3,443	5.3	
	Yield (%)	0.88	0.91	-3.3bps	0.88	-0.2bps	
	MF commission	1,991	1,904	4.6	1,899	4.9	
	MF commission (%)	0.57	0.64	-7.0bps	0.57	-0.1bps	QAAuM may increase by ~5.0% QoQ in-line with equity QAAuM growth for the industry.
	Opex (Rs mn)	706	573	23.3	686	2.9	
	Opex (%)	0.20	0.19	1.0bps	0.21	-0.4bps	
	Core Income (Rs mn)	859	638	34.7	794	8.1	Core income could increase by 8.1% QoQ to INR859mn as seasonality usually affects insurance revenue in Q1.
	PAT (Rs mn)	696	535	30.1	748	-6.8	
	Core PAT (Rs mn)	644	475	35.7	592	8.7	
	AAuM (Rs bn)	1,397.51	1,189.86	17.5	1,330.96	5.0	

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	3,550	3,550	0.0%	60.5	60.4	0.0%	69.5	69.5	-0.1%	13.7	13.7	0.0%	15.1	15.2	-0.1%	35.0	35.0	0.0%	40.8	40.8	-0.1%
HDFC Asset Management Company	BUY	BUY	2,850	2,850	0.0%	44.8	44.8	0.2%	51.5	51.4	0.0%	10.1	10.1	0.3%	11.0	11.0	0.0%	26.7	26.7	0.2%	31.2	31.2	0.0%
Nippon Life India Asset Management	BUY	BUY	1,250	1,250	0.0%	31.0	31.0	0.1%	35.7	35.8	-0.1%	11.2	11.1	0.1%	12.3	12.3	-0.1%	15.2	15.2	0.1%	17.8	17.8	-0.1%
Aditya Birla Sun Life AMC	BUY	BUY	1,200	1,200	0.0%	19.7	19.7	0.0%	22.6	22.6	0.0%	9.0	9.0	0.0%	9.8	9.8	0.0%	8.1	8.1	0.0%	9.8	9.8	0.0%
UTI Asset Management Company	HOLD	HOLD	975	975	0.0%	15.8	15.8	0.1%	17.6	17.7	-0.9%	9.5	9.5	0.5%	10.2	10.2	-0.6%	4.9	4.9	-0.5%	5.8	5.9	-1.4%
Canara Robeco Asset Management Company	HOLD	HOLD	285	285	0.0%	4.8	4.8	0.0%	5.4	5.4	0.0%	2.1	2.1	0.2%	2.4	2.4	0.2%	2.0	2.0	-0.1%	2.2	2.2	-0.1%
Prudent Corporate Advisory Services	ACCUMULATE	ACCUMULATE	3,175	3,175	0.0%	14.5	14.5	0.0%	17.2	17.2	0.0%	2.9	2.9	0.0%	3.3	3.3	0.0%	2.5	2.5	0.0%	3.1	3.1	0.0%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	988
2	Axis Bank	BUY	1550	1329
3	Bank of Baroda	Accumulate	280	246
4	Canara Bank	BUY	150	127
5	Canara Robeco Asset Management Company	HOLD	285	267
6	City Union Bank	BUY	250	229
7	DCB Bank	BUY	215	190
8	Federal Bank	BUY	400	357
9	HDFC Asset Management Company	BUY	2850	2440
10	HDFC Bank	BUY	950	721
11	ICICI Bank	BUY	1850	1444
12	ICICI Prudential Asset Management Company	BUY	3550	3206
13	Indian Bank	BUY	1000	843
14	IndusInd Bank	Accumulate	1150	1069
15	Karur Vysya Bank	BUY	345	301
16	Kotak Mahindra Bank	BUY	500	417
17	Nippon Life India Asset Management	BUY	1250	1172
18	Prudent Corporate Advisory Services	Accumulate	3175	2851
19	State Bank of India	BUY	1200	1097
20	Union Bank of India	Accumulate	190	172
21	UTI Asset Management Company	Hold	975	904

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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