

Asset Management Companies

Apr-Jun'26
Earnings
Preview

July 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Canara Robeco Asset Management Company	Hold	252	280
HDFC Asset Management Company	Buy	2,773	3,020
ICICI Prudential Asset Management Company	Buy	3,295	3,551
Nippon Life India Asset Management	BUY	1,208	1,050
Prudent Corporate Advisory Services	Accumulate	3,021	2,875
UTI Asset Management Company	Hold	992	975

New BER regime may not impact revenues materially

Quick Pointers

- Equity QAAuM rebounds on improving markets
- Core income broadly stable despite higher opex

Equity QAAuM for the industry is likely to see a rise of 2.0-2.5% QoQ in Q1FY27 due to equity market recovery in Jun'26. Net equity flows in Apr-May'26 excl. NFO were INR 747bn (INR 1,145bn in Q4FY26). We expect coverage AMC to see equity QAAuM growth of 2.1% QoQ/16.2% YoY. Equity QAAuM for NAM, ICICI AMC and HDFCAMC, could grow by 6.3%/1.7%/1.3% QoQ while it may decline for UTI AMC by 1.3%. We do not foresee a material impact of the new BER regime on AMC equity revenues as most of the impact has been likely passed on to distributors. Core income for our AMC universe might be flat QoQ at INR 26.3bn. HDFCAMC, ICICI AMC and NAM could continue to see higher net equity flow market share compared to its share in stock AuM. We prefer HDFC AMC and ICICI AMC.

Equity QAAuM to rebound QoQ due to improving markets: Coverage AMCs would see QAAuM increase of 1.4% QoQ and 15.7% YoY to INR 33.1trn; NAM, CRAMC, ICICI AMC and HDFCAMC could grow by 3.6%/1.0%/0.9%/0.7% QoQ. Equity QAAuM could be 6.3%/1.0%/1.7%/1.3% to INR 3.4/1.1/6.3/5.8trn.

Revenue yields may fall QoQ: We see revenue for our AMCs to remain flat QoQ at INR 36.9bn. Yields may fall slightly by 0.6bps QoQ to 44.5bps.

Opex to increase QoQ: We expect opex to increase by 1.3% QoQ to INR 10.5bn due to rise in staff cost (+7.7%) that would be offset by fall in other opex by 5.9%.

Core profitability to decrease QoQ: Core income yield could decrease slightly to 31.8bps from 32.4bps in Q4FY26. NAM/UTI AMC may be outliers on core income with QoQ positive growth of 1.5%/2.6%.

Slight uptick in core PAT yields: Core PAT yields might be steady QoQ at 24.2bps.

Prudent Q1FY27 preview: QAAuM would increase QoQ by 1.6%, in-line with AMCs (1.4%). Core income could fall by 24.9% QoQ to INR 627mn as seasonality usually affects insurance revenue in Q1. Gross MF revenue and commission would be key monitorables given the new BER regime has been introduced.

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	3,295	1,628.8	BUY	BUY	3,551	3,585	7.8%	91.0	65.7	50.9	43.8	37.4	26.7	27.0	28.2	27.8	27.9
HDFC Asset Management Company	2,773	1,188.1	BUY	BUY	3,020	3,000	8.9%	74.5	54.0	44.2	38.5	32.8	27.4	27.3	27.8	27.3	27.2
Nippon Life India Asset Management	1,208	770.5	BUY	BUY	1,050	1,050	-13.0%	92.2	68.5	53.9	47.0	40.2	21.3	19.7	20.1	19.1	18.8
UTI Asset Management Company	992	127.4	HOLD	HOLD	975	975	-1.7%	22.8	15.5	22.3	16.6	13.7	12.8	14.6	9.7	11.5	12.0
Canara Robeco Asset Management Company	252	50.2	HOLD	HOLD	280	280	11.3%	40.3	27.3	23.6	22.5	19.7	14.7	15.6	15.4	14.4	14.2
Prudent Corporate Advisory Services	3,021	125.1	ACCUMULATE	ACCUMULATE	2875	2,875	-4.8%	97.7	69.0	57.7	46.8	37.4					

Source: Company, PL

Exhibit 2: Q1FY27 AMCs Results Preview

	Revenue	QoQ gr.	YoY gr.	Opex	QoQ gr.	YoY gr.	Core PAT	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	13,950	-0.7%	14.9%	2,743	-1.2%	-8.1%	8,517	2.7%	26.1%
HDFC Asset Management Company	10,496	-0.1%	8.5%	2,381	4.6%	11.1%	6,167	0.3%	7.9%
Nippon Life India Asset Management	7,609	3.0%	25.4%	2,600	5.9%	13.7%	3,807	1.5%	33.4%
UTI Asset Management Company	3,698	-1.4%	-2.5%	2,354	-3.5%	5.8%	1,047	2.6%	-14.2%
Canara Robeco Asset Management Company	1,098	-3.8%	13.1%	458	0.3%	10.4%	487	-1.8%	14.7%
Prudent Corporate Advisory Services	3,332	-6.9%	14.5%	686	-0.3%	28.3%	470	-24.9%	6.5%
Total	40,184	-0.6%	13.0%	11,222	1.2%	5.9%	20,496	0.8%	17.7%

	QAAuM	QoQ gr.	YoY gr.	Equity QAAuM	QoQ gr.	YoY gr.	Core RoAAuM	QoQ gr.	YoY gr.
ICICI Prudential Asset Management Company	11,145	0.9%	18.0%	6,341	1.7%	19.7%	28.7bps	0.5bps	2.1bps
HDFC Asset Management Company	9,351	0.7%	12.9%	5,772	1.3%	15.5%	26.4bps	-0.1bps	-1.2bps
Nippon Life India Asset Management	7,515	3.6%	22.7%	3,377	6.3%	21.9%	20.3bps	-0.4bps	1.6bps
UTI Asset Management Company	3,927	0.2%	7.5%	1,284	-1.3%	0.0%	10.7bps	0.3bps	-2.7bps
Canara Robeco Asset Management Company	1,187	1.0%	6.9%	1,090	1.0%	6.6%	16.4bps	-0.5bps	1.1bps
Prudent Corporate Advisory Services	1,301	1.6%	18.0%						
Total	34,426	1.4%	15.8%	17,864	2.1%	16.2%	23.8bps	-0.1bps	0.4bps

Source: Company, PL

Exhibit 3: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
ICICI Prudential Asset Management Company	Revenue	13,950	12,141	14.9	14,055	-0.7	
	Yield (%)	0.47	0.48	-0.8bps	0.48	-0.7bps	
	Opex	2,743	2,986	-8.1	2,777	-1.2	Overall QAAuM might increase by 0.9% QoQ/18.0% YoY. Yields may fall by 0.7bps QoQ/0.8bps YoY due to lower revenue yields despite recovery in equity markets.
	Opex (%)	0.09	0.12	-2.5bps	0.09	-0.2bps	
	Core Income	11,207	9,155	22.4	11,279	-0.6	
	Operating Yield (%)	0.38	0.36	1.7bps	0.38	-0.6bps	Opex as a % of QAAuM might remain broadly flat QoQ.
	PAT	9,277	7,823	18.6	7,634	21.5	
	Core PAT	8,517	6,754	26.1	8,290	2.7	ROAAuM might increase by 0.5bps QoQ.
	AAuM (INR bn)	11,145	9,442	18.0	11,046	0.9	
ROAAuM (%)	0.29	0.27	2.1bps	0.28	0.5bps		

Company Name	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
HDFC Asset Management Company	Revenue	10,496	9,678	8.5	10,505	-0.1
	Yield (%)	0.45	0.47	-1.8bps	0.45	-0.4bps
	Opex	2,381	2,144	11.1	2,277	4.6
	Opex (%)	0.10	0.10	-0.2bps	0.10	0.4bps
	Core Income	8,115	7,534	7.7	8,228	-1.4
	Operating Yield (%)	0.35	0.36	-1.7bps	0.35	-0.7bps
	PAT	7,687	7,479	2.8	6,233	23.3
	Core PAT	6,167	5,714	7.9	6,149	0.3
	AAuM (INR bn)	9,351	8,285	12.9	9,282	0.7
ROAAuM (%)	0.26	0.28	-1.2bps	0.27	-0.1bps	
Nippon Life India Asset Management	Revenue	7,609	6,066	25.4	7,387	3.0
	Yield (%)	0.41	0.40	0.9bps	0.41	-0.2bps
	Opex	2,600	2,287	13.7	2,454	5.9
	Opex (%)	0.14	0.15	-1.1bps	0.14	0.3bps
	Core Income	5,010	3,779	32.6	4,933	1.5
	Operating Yield (%)	0.27	0.25	2.0bps	0.27	-0.5bps
	PAT	4,871	3,957	23.1	3,845	26.7
	Core PAT	3,807	2,854	33.4	3,749	1.5
	AAuM (INR bn)	7,515	6,127	22.7	7,255	3.6
ROAAuM (%)	0.20	0.19	1.6bps	0.21	-0.4bps	
UTI Asset Management Company	Revenue	3,698	3,793	-2.5	3,749	-1.4
	Yield (%)	0.38	0.42	-3.8bps	0.38	-0.6bps
	Opex	2,354	2,226	5.8	2,440	-3.5
	Opex (%)	0.24	0.24	-0.4bps	0.25	-0.9bps
	Core Income	1,343	1,567	-14.3	1,309	2.6
	Operating Yield (%)	0.14	0.17	-3.5bps	0.13	0.3bps
	PAT	1,857	2,539	-26.8	-514	-461.4
	Core PAT	1,047	1,220	-14.2	1,020	2.6
	AAuM (INR bn)	3,927	3,655	7.5	3,921	0.2
ROAAuM (%)	0.11	0.13	-2.7bps	0.10	0.3bps	
Canara Robeco Asset Management Company	Revenue	1,098	971	13.1	1,142	-3.8
	Yield (%)	0.37	0.35	2.0bps	0.39	-1.8bps
	Opex	458	415	10.4	456	0.3
	Opex (%)	0.15	0.15	0.5bps	0.16	-0.1bps
	Core Income	641	556	15.2	686	-6.6
	Operating Yield (%)	0.22	0.20	1.6bps	0.23	-1.7bps
	PAT	677	610	11.0	414	63.6
	Core PAT	487	424	14.7	496	-1.8
	AAuM (INR bn)	1,187	1,111	6.9	1,176	1.0
ROAAuM (%)	0.16	0.15	1.1bps	0.17	-0.5bps	
Prudent Corporate Advisory Services	Revenue (Rs mn)	3,332	2,910	14.5	3,579	-6.9
	Yield (%)	0.88	0.90	-2.4bps	0.90	-2.0bps
	MF commission	1,951	1,730	12.8	1,988	-1.9
	MF commission (%)	0.60	0.63	-2.8bps	0.62	-2.1bps
	Opex (Rs mn)	686	535	28.3	688	-0.3
	Opex (%)	0.21	0.19	1.7bps	0.21	-0.4bps
	Core Income (Rs mn)	627	593	5.6	835	-24.9
	PAT (Rs mn)	526	518	1.6	591	-11.0
	Core PAT (Rs mn)	470	441	6.5	626	-24.9
AAuM (Rs bn)	1,301	1,102	18.0	1,280	1.6	

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	3,551	3,585	-0.9%	62.0	62.6	-1.1%	71.4	72.0	-0.8%	13.8	13.9	-0.8%	15.3	15.3	-0.3%	36.1	36.5	-1.1%	42.1	42.5	-0.9%
HDFC Asset Management Company	BUY	BUY	3,020	3,000	0.7%	46.7	46.5	0.4%	53.3	53.1	0.4%	10.3	10.2	0.1%	11.2	11.2	0.1%	28.0	27.9	0.5%	32.4	32.3	0.5%
Nippon Life India Asset Management	BUY	BUY	1,050	1,050	0.0%	31.3	31.3	-0.2%	35.9	36.0	-0.4%	11.1	11.2	-1.0%	12.3	12.4	-1.2%	15.4	15.3	1.0%	18.0	18.0	0.0%
UTI Asset Management Company	HOLD	HOLD	975	975	0.0%	16.3	16.3	0.0%	18.1	18.1	0.0%	10.0	10.0	0.0%	10.7	10.7	0.0%	4.9	4.9	0.0%	5.7	5.7	0.0%
Canara Robeco Asset Management Company	HOLD	HOLD	280	280	0.0%	4.6	4.4	5.1%	5.2	4.9	5.6%	2.1	2.0	8.7%	2.5	2.2	13.9%	1.8	1.8	2.3%	2.0	2.1	-0.9%
Prudent Corporate Advisory Services	ACCUMULATE	ACCUMULATE	2,875	2,875	0.0%	15.1	15.1	-0.5%	18.0	18.1	-0.5%	2.8	2.8	-0.4%	3.3	3.3	-0.8%	2.5	2.4	2.3%	3.0	2.9	2.8%

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	290	264
3	Canara Bank	Accumulate	150	129
4	Canara Robeco Asset Management Company	Hold	280	268
5	City Union Bank	BUY	310	276
6	DCB Bank	BUY	155	182
7	Federal Bank	Accumulate	300	285
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	Accumulate	960	848
13	Karur Vysya Bank	BUY	345	314
14	Kotak Mahindra Bank	BUY	480	392
15	Nippon Life India Asset Management	BUY	1050	990
16	Prudent Corporate Advisory Services	Accumulate	2875	2830
17	State Bank of India	Buy	1200	1019
18	Union Bank of India	Accumulate	200	180
19	UTI Asset Management Company	Hold	975	925

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Gaurav Jani CA, Passed CFA Level II, Mr. Adarsh Shetty CA, Mr. Tarang Nandwana CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH00000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Gaurav Jani CA, Passed CFA Level II, Mr. Adarsh Shetty CA, Mr. Tarang Nandwana CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.