

HDFC Asset Management Company (HDFCAMC IN)

Q2FY27 Result Update

October 16, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,850		2,850	
Revenue (INR mn)	51,022	57,587	51,456	58,562
% Chng.	(0.8)	(1.7)		
Opex (INR mn)	11,432	12,547	10,971	11,920
% Chng.	4.2	5.3		
Core EPS (INR)	71.2	81.0	72.8	83.8
% Chng.	(2.2)	(3.3)		

Key Data HDFA.BO | HDFCAMC IN

BSE Code	541729
NSE Code	HDFCAMC
52-W High / Low	INR 2,967 / INR 2,205
Face Value	5
Sensex / Nifty	74,316 / 22,997
Market Cap	INR 1,036 bn / \$ 10,901 mn
Shares Outstanding	429.07 mn
3M Avg. Daily Value	INR 2,230.66 mn

Shareholding Pattern (%)

Promoters	52.29
FII	24.07
Mutual Funds	8.25
Domestic Institutions	6.32
Public & Others	9.07
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	0.2	(11.5)	(9.3)	(16.2)
Relative	(0.2)	(8.1)	(4.7)	(6.9)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	41,185	45,211	51,022	57,587
Opex (INR mn)	9,071	10,499	11,432	12,547
Employee (INR mn)	4,809	5,538	5,902	6,379
Others (INR mn)	3,535	3,991	4,512	5,100
Core Inc. (INR mn)	32,114	34,712	39,590	45,040
PAT (INR mn)	28,593	31,090	35,468	40,375
Core PAT (INR mn)	24,750	26,729	30,484	34,681
Core EPS (INR)	57.8	62.4	71.2	81.0
Gr. (%)	21.0	8.0	14.1	13.8
AAuM (INR bn)	8,907,153	9,830,972	11,294,654	12,927,676
Growth (%)	19.1	10.4	14.9	14.5
Core RoE (%)	39.3	37.8	38.1	38.3
P/Core EPS (x)	41.1	34.5	29.7	25.6

Favorable asset mix supports profitability

Quick Pointers

- Good quarter; core income beat led by higher yields.
- SIP flow movement QoQ was better than ICICIAMC.
- Strengthening alternatives franchise through new launches.

HDFCAMC saw a good quarter as core income was 4.8% higher due to better revenue yield at 48.3bps which increased by 1.3bps QoQ (ICICIAMC +1.4bps QoQ). Positive yield movement QoQ was largely driven by a favorable asset mix change, with equity share increasing by 139bps QoQ to 63%. Weakening equity performance in the 1-year and 3-year buckets, has affected HDFCAMC's net equity flow market share although the fall has been lower compared to ICICIAMC since HDFCAMC has a sizable presence in categories that are receiving flows at an industry level i.e. small, mid and flexi-cap. We reduce multiple to 33x from 36x but our TP is maintained at INR2,850 as we roll forward to Sep'28 core EPS. Retain 'BUY'.

Good quarter; core income beat led by higher blended MF yield: Equity QAAuM (incl. bal) came in as expected at INR6.12trn (+5.5% QoQ). Revenue was higher at INR11.7bn (PLe INR11.2bn) led by better yield at 48.3bps (PLe 46.3bps). Opex was more at INR2.62bn (PLe INR2.56bn). Staff cost was INR1.4bn (PLe INR1.5bn) and other opex was more at INR1.2bn (PLe INR1.1bn). Hence, core income was 4.7% ahead of PLe at INR9.1bn (PLe INR8.7bn) resulting in operating yield of 37.4bps (PLe 35.7bps). Other income was INR0.7bn (PLe INR0.5bn). Tax rate was lower at 23.3% (PLe 24%) in Q2'27. Hence, core PAT was 5.7% above PLe at INR7bn, core PAT yield was 28.7bps (PLe 27.2bps).

Higher equity mix drives better yields: MF yield increased by 1.3bps QoQ largely driven by asset mix change; share of equity segment increased by 139bps QoQ to 63% while that debt/liquid segment decreased by 85/23bps to 16%/9%. Equity fund performance across the 1-year and 3-year buckets is weakening which is impacting net equity flow market share; HDFCAMC saw net flows market share decline from 14.6% in FY26 to 11.4% in 5MFY27. However, net equity market share fall is lower for HDFCAMC vs ICICIAMC; hence stock equity market share decline for HDFCAMC was 8bps QoQ to 12.7% vs 29bps QoQ to 13.8% for ICICIAMC. SIP flow was stable QoQ in Sep'26 at INR48bn.

Scaling alternatives franchise through new products: HDFCAMC is strengthening its SIF platform through senior hires and expects a couple of product launches over the next few quarters. It launched two AIFs during the quarter and expanded its GIFT City platform with two outbound feeder funds. The alternatives team now comprises over 20 investment professionals, reflecting continued investments in the business. For FY27E non-cash ESOP expenses are estimated to be INR790-800mn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Revenue (INR mn)	11,217	11,689	4.2	10,260	13.9
MF Yields (bps)	46.3	48.3	2.0bps	46.6	1.7bps
Opex (INR mn)	2,561	2,621	2.3	2,463	6.4
Core PAT (INR mn)	6,578	6,954	5.7	6,394	8.8

Source: Company, PL

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Q2FY27 Conference Call Highlights

Industry

- Markets were volatile in the quarter: Nifty 50 gained about 2% in July, declined modestly in August, and fell 6% in September, ending the quarter down around 5%.
- Equity-oriented funds recorded net inflows of INR1,161bn during the quarter, marking the 67th consecutive month of positive equity flows in September, since Mar'21. Debt funds witnessed net outflows of INR607bn, while liquid/ETFs/arbitrage funds recorded net inflows of INR457bn/367bn/63bn.
- Monthly SIP contributions reached a record INR325bn in September, up from INR318bn in June and INR294bn a year ago. Contributing SIP accounts crossed 100mn, with monthly SIP contributions growing ~10x over the past decade.

Financial Performance

- Asset class-wise yields stood at 58bps for blended equity, ~61bps for active equity, 28–29bps for debt and 13bps for liquid funds. Blended yield improvement was largely driven by asset mix change.
- AIF is a margin-accretive business, with fees ranging from 80 to 90 basis points, which is higher than equity MF margins. Discretionary PMS earns broadly what equity mutual funds do, while non-discretionary PMS and government mandates like EPFO are highly contested, valued for institutional credibility.
- ESOP expenses stood at INR186mn in Q2FY27, with FY27E expenses estimated at INR790–800mn.
- HDFC AMC's SIP market share improved, with combined SIP and STP flows at INR48bn in September and transactions increasing to ~19mn from 17mn in June. Management attributed softness to STP pauses amid market volatility, while its systematic book grew ~5x over five years vs. ~3x growth in industry SIP flows.
- Company is investing in AI-led capabilities across major business functions, viewing this as an upfront investment for potential future cost savings or higher revenues.
- AMC indicated no plans for a share buyback, with post-tax cash profits distributed as dividends over the past 3 years and the balance sheet being used to seed alternative platforms.
- Company has strengthened its SIF platform by hiring two senior investment professionals and establishing the requisite systems, processes and distribution capabilities. A couple of product launches are expected over the next few quarters.
- The alternatives team now comprises over 20 investment professionals, while the MF team has grown from 30 to 40 professionals over the past couple of years, with continued investments in both teams.
- HDFC AMC has launched two new AIFs during the quarter: a Category 2 equity fund focused on private markets, with first close anticipated this quarter, and a Category 3 fund investing in listed securities, which achieved first close last quarter.
- In Gift City, the company has six funds for inbound investment and recently launched two outbound funds (developed market feeder and emerging market feeder) to allow Indian investors to invest globally.

Exhibit 1: Quarterly Estimates

(INRmn)	Q1FY27	YoY gr.	Q2FY27	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue	10,985	7.1%	11,689	8.8%	11,406	8.6%	11,130	1.3%
Core income	8,277	6.15%	9,068	5.98%	8,809	7.06%	8,558	3.39%
Margin (%)	0.35	-0.96 bps	0.37	2.05 bps	0.36	-0.64 bps	0.35	-0.13 bps
Core PAT	6,365	-0.46%	6,954	7.08%	6,787	10.37%	6,624	4.06%

Source: Company, PL

Exhibit 2: Beat on Core income due to better revenue yield, higher other income

Financials (INRmn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)
Revenue	11,689	10,260	13.9	11,217	4.2	10,985	6.4
Total Expenses	2,621	2,463	6.4	2,561	2.3	2,708	(3.2)
Employees	1,412	1,235	14.4	1,478	(4.5)	1,431	(1.3)
Other expenses	1,209	1,229	(1.6)	1,083	11.7	1,277	(5.3)
Operating Income	9,068	7,797	16.3	8,656	4.8	8,277	9.6
Other Income	709	959	(26.0)	500	41.9	2,626	(73.0)
Profit before tax	9,777	8,756	11.7	9,156	6.8	10,903	(10.3)
Tax	2,279	1,575	44.7	2,197	3.7	2,519	(9.5)
Profit after tax	7,498	7,181	4.4	6,958	7.8	8,384	(10.6)
Core PAT	6,954	6,394	8.8	6,578	5.7	6,365	9.3

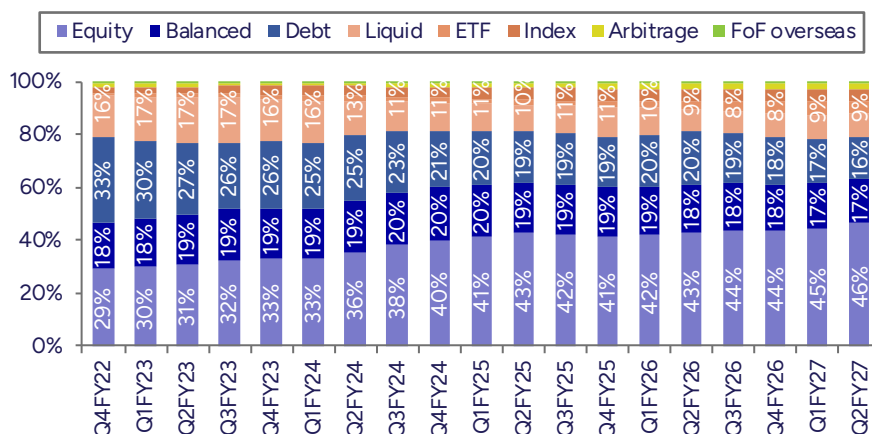
Profitability ratios (bps)

Revenue yield	48.3	46.6	1.7	46.3	195.5	47.0	1.3
Employee to AuM	5.0	4.6	0.4	5.3	(27.3)	5.3	(0.3)
Opex to AuM	5.0	5.6	(0.6)	4.5	52.2	5.5	(0.5)
Core income/AuM	37.4	35.4	2.0	35.7	170.6	35.4	2.0
PAT/AuM	31.0	32.6	(1.6)	28.7	223.1	35.9	(4.9)
Core PAT/AuM	28.7	29.0	(0.3)	27.2	155.4	27.2	1.5

QAAuM (INRmn)	96,89,694	88,13,618	9.9	96,90,760	(0.0)	93,50,431	3.6
Equity	44,87,999	37,83,428	18.6	44,86,871	0.0	41,70,939	7.6
Balanced	16,30,298	15,94,273	2.3	16,30,097	0.0	16,02,849	1.7
Debt	15,58,274	17,76,757	(12.3)	15,14,334	2.9	15,83,046	(1.6)
Liquid	8,59,748	7,80,078	10.2	8,60,051	(0.0)	8,51,005	1.0
ETF	4,37,248	2,30,693	89.5	4,37,161	0.0	4,32,605	1.1
Index	4,47,410	4,20,199	6.5	4,93,568	(9.4)	4,48,235	(0.2)
Arbitrage	2,51,527	2,14,457	17.3	2,51,486	0.0	2,45,423	2.5
FoF overseas	17,191	13,732	25.2	17,191	0.0	16,330	5.3

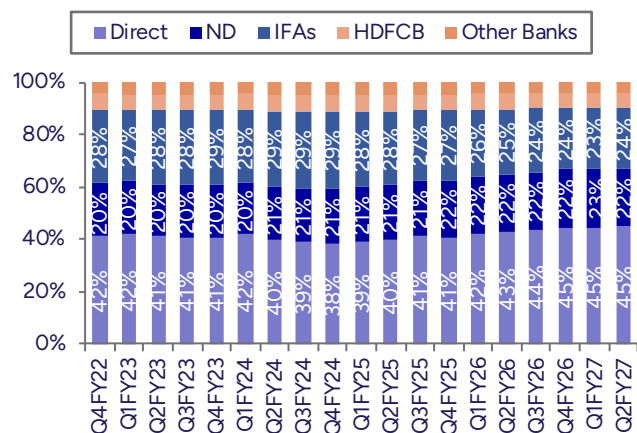
Source: Company, PL

Exhibit 3: Equity + Bal share increased to ~63%, debt share decreased to ~16%



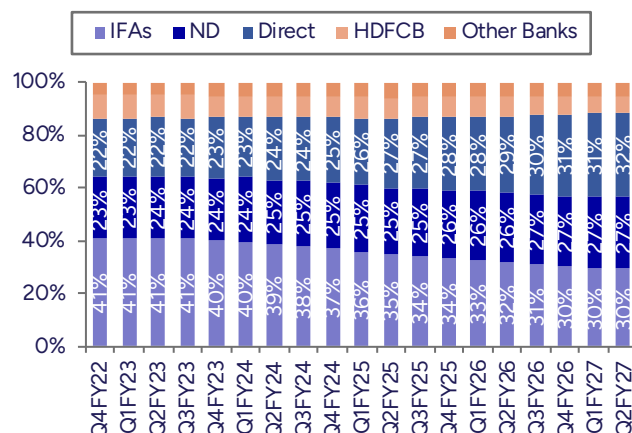
Source: Company, PL

Exhibit 4: Total distribution – Direct dominates at 45%



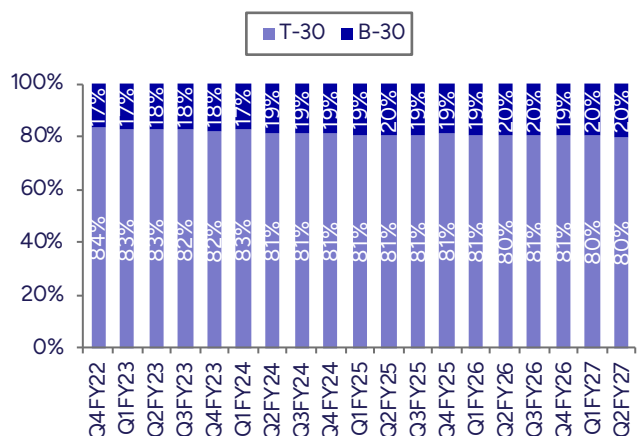
Source: Company, PL

Exhibit 5: Equity distribution – Direct dominates at 32%



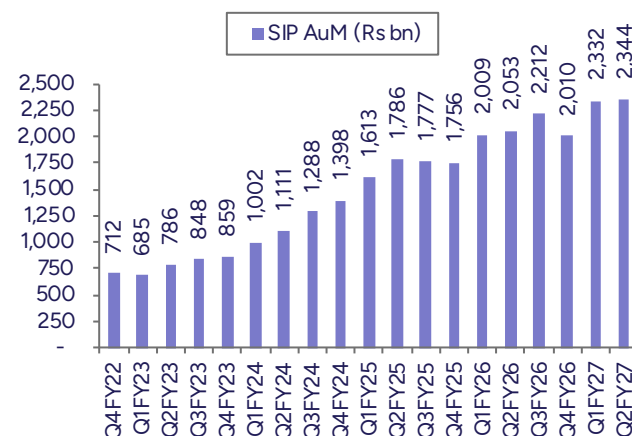
Source: Company, PL

Exhibit 6: T-30:B-30 mix was at 80:20



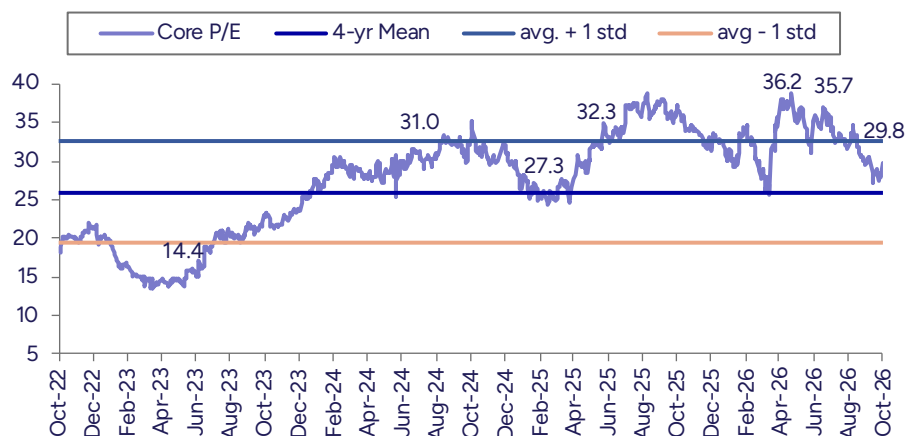
Source: Company, PL

Exhibit 7: SIP AuM increased by 14% YoY



Source: Company, PL

Exhibit 8: HDFCAMC 2-yr fwd. P/Core EPS trades at 29.8x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income Statement (INR mn)								
Revenue	9,344	9,012	9,678	10,260	10,743	10,505	10,985	11,689
Expenses	1,872	1,897	2,144	2,463	2,186	2,277	2,708	2,621
Employee	949	968	1,089	1,235	1,233	1,252	1,431	1,412
Others Expenses	774	762	882	1,051	770	833	1,073	1,004
Depreciation	149	166	172	178	184	193	204	206
Core Income	7,472	7,116	7,534	7,797	8,556	8,228	8,277	9,068
Other Income	927	1,238	2,327	959	1,590	112	2,626	709
PBT	8,400	8,353	9,861	8,756	10,146	8,339	10,903	9,777
Tax	1,985	1,966	2,381	1,575	2,445	2,107	2,519	2,279
PAT	6,415	6,387	7,479	7,181	7,701	6,233	8,384	7,498
Core PAT	5,706	5,441	5,714	6,394	6,494	6,149	6,365	6,954
QAAuM	7,873,645	7,741,324	8,285,098	8,813,618	9,248,007	9,281,890	9,350,431	9,689,694
Equity	3,317,577	3,181,083	3,460,541	3,783,428	4,045,717	4,064,516	4,170,939	4,487,999
Balanced	1,496,794	1,459,240	1,535,980	1,594,273	1,649,932	1,631,879	1,602,849	1,630,298
Debt	1,509,962	1,509,053	1,621,372	1,776,757	1,782,991	1,680,843	1,583,046	1,558,274
Liquid	842,852	854,348	846,942	780,078	770,037	786,501	851,005	859,748
ETF	153,725	172,589	201,320	230,693	312,173	421,823	432,605	437,248
Index	373,878	373,921	405,590	420,199	440,054	436,609	448,235	447,410
Arbitrage	166,097	178,137	200,904	214,457	232,564	244,641	245,423	251,527
FoF overseas	12,761	12,952	12,449	13,732	14,540	15,078	16,330	17,191
Market share (%)								
Equity	10.9	10.9	11.1	11.2	11.5	11.7	11.6	11.6
Balanced	20.2	19.9	19.8	19.3	18.8	18.1	17.4	17.0
Eq+Bal	12.7	12.7	12.8	12.8	12.9	13.0	12.8	12.7
Debt	14.2	14.1	14.1	14.0	13.7	13.7	13.7	13.9
Liquid	12.9	12.6	12.3	11.4	11.2	10.9	10.7	9.9
ETF	1.9	2.1	2.3	2.5	3.0	3.7	3.8	8.5
Index	13.8	13.6	13.7	13.6	13.7	13.6	13.4	13.1
QAAuM Growth (%)	3.7	(1.7)	7.0	6.4	4.9	0.4	0.7	3.6
Equity	2.5	(4.1)	8.8	9.3	6.9	0.5	2.6	7.6
Balanced	1.6	(2.5)	5.3	3.8	3.5	(1.1)	(1.8)	1.7
Eq+Bal	3.4	(2.4)	7.5	7.2	5.5	0.4	1.3	4.9
Debt	2.6	(0.1)	7.4	9.6	0.4	(5.7)	(5.8)	(1.6)
Liquid	11.8	1.4	(0.9)	(7.9)	(1.3)	2.1	8.2	1.0
ETF	12.1	12.3	16.6	14.6	35.3	35.1	2.6	1.1
Index	5.6	-	8.5	3.6	4.7	(0.8)	2.7	(0.2)
Arbitrage	10.4	7.2	12.8	6.7	8.4	5.2	0.3	2.5
FoF overseas	2.6	1.5	(3.9)	10.3	5.9	3.7	8.3	5.3
Dupont (bps)								
Revenue yield	47.5	46.6	46.7	46.6	46.5	45.3	47.0	48.3
Opex to AuM	9.5	9.8	10.4	11.2	9.5	9.8	11.6	10.8
Staff cost	4.8	5.0	5.3	5.6	5.3	5.4	6.1	5.8
Other opex	3.9	3.9	4.3	4.8	3.3	3.6	4.6	4.1
Core income/AuM	38.0	36.8	36.4	35.4	37.0	35.5	35.4	37.4
PAT/AuM	32.6	33.0	36.1	32.6	33.3	26.9	35.9	31.0
Core PAT/AuM	29.0	28.1	27.6	29.0	28.1	26.5	27.2	28.7
Profitability (%)								
Staff cost/revenue	10.2	10.7	11.3	12.0	11.5	11.9	13.0	12.1
Other opex/revenue	8.3	8.5	9.1	10.2	7.2	7.9	9.8	8.6
Core income/revenue	80.0	79.0	77.8	76.0	79.6	78.3	75.3	77.6
Tax rate	23.6	23.5	24.1	18.0	24.1	25.3	23.1	23.3
PAT margin	68.7	70.9	77.3	70.0	71.7	59.3	76.3	64.1
Core PAT margin	61.1	60.4	59.0	62.3	60.5	58.5	57.9	59.5

Source: Company, PL

Financials

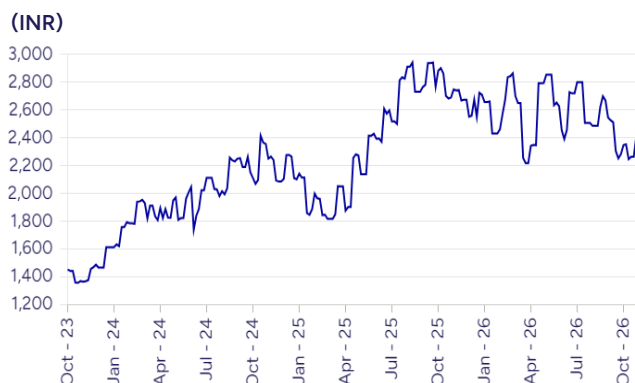
Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Revenue	41,185	45,211	51,022	57,587
Investment mgmt.	41,032	45,031	50,819	57,358
PMS / Advisory	154	180	203	229
Expenses	9,071	10,499	11,432	12,547
Employee	4,809	5,538	5,902	6,379
Other Expenses	3,535	3,991	4,512	5,100
Depreciation	727	969	1,018	1,068
Core Income	32,114	34,712	39,590	45,040
Other Income	4,987	5,664	6,472	7,395
PBT	37,102	40,376	46,062	52,435
Tax	8,508	9,287	10,594	12,060
PAT	28,593	31,090	35,468	40,375
Core PAT	24,750	26,729	30,484	34,681
Dividend	23,134	24,873	28,375	32,301
Growth ratios (%)				
Revenue	17.7	9.8	12.9	12.9
Opex	17.5	15.7	8.9	9.8
Employee	23.9	15.2	6.6	8.1
Others	8.2	13.1	13.0	13.0
Core income	17.8	8.1	14.1	13.8
PAT	16.2	8.7	14.1	13.8
Core PAT	21.2	8.0	14.1	13.8
DuPont analysis (%)				
Revenue	0.46	0.46	0.45	0.45
Expenses	0.10	0.11	0.10	0.10
Employee	0.05	0.06	0.05	0.05
Others	0.04	0.04	0.04	0.04
Core Income	0.36	0.35	0.35	0.35
Other Income	0.06	0.06	0.06	0.06
PBT	0.42	0.41	0.41	0.41
Tax	0.10	0.09	0.09	0.09
PAT (RoAAuM)	0.32	0.32	0.31	0.31
Core RoAAuM	0.28	0.27	0.27	0.27
ROE	32.9	31.5	31.5	31.4
Core RoE	39.3	37.8	38.1	38.3
Other Ratios (%)				
Staff cost/revenue	11.7	12.2	11.6	11.1
Other opex/revenue	8.6	8.8	8.8	8.9
Core Income/revenue	78.0	76.8	77.6	78.2
Other Income/revenue	12.1	12.5	12.7	12.8
Yield on Investments	5.3	5.5	5.5	5.5
Effective tax rate	22.9	23.0	23.0	23.0
PAT margin	69.4	68.8	69.5	70.1
Core PAT margin	60.3	59.4	60.0	60.5
Dividend payout (%)	80.9	80.0	80.0	80.0

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR mn)				
Net Worth	92,311	105,276	120,086	136,982
Capital	2,142	2,142	2,142	2,142
Reserves	90,169	103,134	117,944	134,840
Employee benefit	1,119	1,342	1,611	1,933
Other liabilities	6,454	7,087	7,782	8,547
Total Liabilities	99,884	113,706	129,479	147,462
Cash and Bank	242	242	242	242
Investment	93,962	107,351	122,655	140,128
Fixed assets	2,697	2,832	2,973	3,122
Other assets	2,983	3,282	3,610	3,971
Total Assets	99,884	113,706	129,479	147,462
AuM Data (INR bn)				
AAuM	8,907,153	9,830,972	11,294,654	12,927,676
Equity	3,838,550	4,412,933	5,080,378	5,817,737
Balanced	1,603,016	1,639,469	1,867,655	2,121,734
Debt	1,715,491	1,811,756	2,000,805	2,208,732
Liquid	795,889	699,508	771,163	839,982
ETF	291,502	489,307	721,393	1,006,014
Index	425,613	497,833	548,707	596,571
Arb & FoF	237,091	280,166	304,552	336,906
Mix (%)				
Equity	43.1	44.9	45.0	45.0
Balanced	18.0	16.7	16.5	16.4
Debt	19.3	18.4	17.7	17.1
Liquid	8.9	7.1	6.8	6.5
ETF	3.3	5.0	6.4	7.8
Index	4.8	5.1	4.9	4.6
Arb & FoF	2.7	2.8	2.7	2.6
Growth (%)				
Overall	19.1	10.4	14.9	14.5
Equity	22.8	15.0	15.1	14.5
Balanced	11.2	2.3	13.9	13.6
Debt	17.4	5.6	10.4	10.4
Liquid	0.6	(12.1)	10.2	8.9
ETF	98.9	67.9	47.4	39.5
Index	22.3	17.0	10.2	8.7
Valuations				
EPS (INR)	66.7	72.6	82.8	94.2
Core EPS (INR)	57.8	62.4	71.2	81.0
CPS (INR)	219.9	251.1	286.9	327.7
DPS (INR)	54.0	58.1	66.2	75.4
Dividend yield (%)	2.1	2.4	2.8	3.1
BVPS (INR)	215.5	245.7	280.3	319.8
P/B (x)	12.0	9.8	8.6	7.5
P/E (x)	38.9	33.1	29.0	25.5
P/core EPS	41.1	34.5	29.7	25.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2850	2352
2	09-Sep-26	BUY	2850	2440
3	16-Jul-26	BUY	3040	2729
4	07-Jul-26	BUY	3020	2773
5	17-Apr-26	Buy	3000	2662
6	10-Apr-26	Buy	3000	2515
7	15-Jan-26	BUY	2950	2554
8	08-Jan-26	BUY	2950	2631
9	16-Oct-25	BUY	3087	2882
10	08-Oct-25	BUY	3000	2780

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	1010
2	Axis Bank	BUY	1550	1248
3	Bank of Baroda	Accumulate	280	233
4	Canara Bank	BUY	160	125
5	Canara Robeco Asset Management Company	HOLD	285	225
6	City Union Bank	BUY	250	224
7	DCB Bank	BUY	215	201
8	Federal Bank	BUY	400	320
9	HDFC Asset Management Company	BUY	2850	2352
10	HDFC Bank	BUY	950	711
11	ICICI Bank	BUY	1850	1343
12	ICICI Prudential Asset Management Company	BUY	3420	2969
13	Indian Bank	BUY	1000	835
14	IndusInd Bank	Accumulate	1150	906
15	Karur Vysya Bank	BUY	380	346
16	Kotak Mahindra Bank	BUY	500	432
17	Nippon Life India Asset Management	BUY	1250	1074
18	Prudent Corporate Advisory Services	Accumulate	3175	3200
19	State Bank of India	BUY	1200	959
20	Union Bank of India	Accumulate	190	168
21	UTI Asset Management Company	HOLD	975	888

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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