

# HDFC Asset Management Company (HDFCAMC IN)

**Q4FY26 Result Update**

April 16, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,000		3,000	
Revenue (INR mn)	46,478	53,075	46,552	53,058
% Chng.	(0.2)	-		
Opex (INR mn)	10,239	11,174	10,046	11,012
% Chng.	1.9	1.5		
Core EPS (INR)	65.1	75.3	65.7	75.7
% Chng.	(0.9)	(0.5)		

## Key Data

HDFC.BO | HDFCAMC IN

BSE Code	541729
NSE Code	HDFCAMC
52-W High / Low	INR 2,967 / INR 2,030
Face Value	5
Sensex / Nifty	77,989 / 24,197
Market Cap	INR 1,140 bn / \$ 12,237 mn
Shares Outstanding	428.4 mn
3M Avg. Daily Value	INR 3,313.46 mn

## Shareholding Pattern (%)

Promoters	52.37
FIIs	24.45
MF	8.44
DII	5.99
Public & Others	8.76
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	12.5	2.5	(8.3)	28.9
Relative	8.9	9.9	(1.8)	27.4

## Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	34,980	41,185	46,478	53,075
Opex (INR mn)	7,718	9,071	10,239	11,174
Employee (INR mn)	3,883	4,809	5,390	5,847
Others (INR mn)	3,252	3,535	3,880	4,309
Core Inc. (INR mn)	27,262	32,115	36,238	41,901
PAT (INR mn)	24,611	28,594	32,274	37,274
Core PAT (INR mn)	20,415	24,750	27,903	32,264
Core EPS (INR)	47.7	57.8	65.1	75.3
Gr. (%)	36.6	21.0	12.7	15.6
AAuM (INR bn)	7,480,244	8,907,153	10,237,711	11,903,287
Growth (%)	37.6	19.1	14.9	16.3
Core RoE (%)	36.3	39.3	39.3	40.1
P/Core EPS (x)	55.8	46.1	40.9	35.3

## New TER guidelines may not have a material effect

### Quick Pointers

- Soft quarter; core income miss due to lower revenue
- New TER guidelines may not have a material impact
- Net equity flows remain strong driving market share gains

HDFCAMC saw a soft quarter as core income at INR 8.4bn was 2.3% lower to PLe due to miss on revenue. Management attributed this to lesser days in Q4FY26 (90 days) vs Q3FY26 (92 days). Company suggested that GST impact as per new TER directives may be 3-4 bps which could be passed to distributors. Led by strong equity performance in 3-yr bucket, market share in net flows remains 2<sup>nd</sup> highest; it was 15% in FY26. Hence stock equity market share increased by 6bps QoQ to 13% in Q4FY26. HDFCAMC could better navigate impact of new TER guidelines due to its pedigree; we have factored a decline of 1bp each in equity yields over FY26-28E. We tweak multiple to 36x on Mar'28 core EPS but maintain TP at INR 3,000. Retain 'BUY'.

- **Soft quarter; miss on core income due to lower revenue:** Equity QAAuM (incl. bal) came in as expected at INR 5.70trn; it was flat QoQ. Revenue was a miss at INR 10.5bn (PLe INR 10.67bn) led by lower yield at 45.3bps (PLe 46bps). Opex was stable at INR 2.3bn (PLe INR 2.3bn); increase in other opex was offset by tad lower staff cost. Staff cost was stable at INR 1.3bn (PLe INR 1.3bn), other opex was higher at INR 1026mn (PLe INR 982mn). Hence, core income was a miss at INR 8.2bn (PLe INR 8.4bn) resulting in operating yield of 35.5bps (PLe 36.3bps). Other income was INR 0.1bn (PLe INR 0.2bn). Tax rate was 25.3% (PLe 24%) in Q4'26. Hence, core PAT was 4% below PLe at INR 6.1bn, core PAT yield was 26.5bps (PLe 27.6bps).
- **Net equity flow market share remains higher than stock:** MF yield declined by 1.3bps QoQ; as per the management this was due to lesser days (90) in Q4FY26 vs Q3FY26 (92 days). Share of equity/debt segment fell by 22/117 bps QoQ while that of ETF was up 117bps QoQ. Company indicated that 5bps exit load impact has been translated to lower distributor payout while GST effect may be 3-4bps that may be passed to distributors. Equity performance in 3-yr bucket remains best-in-class. As a result, market share in net equity flows is one of the highest at 15% in FY26. Stock market share continues to rise; it was up 6bps QoQ to 13.0% in Q4FY26.
- **Operating leverage likely to continue:** Other opex in Q4FY26 rose by 7.7% QoQ is due to CSR, royalties and technology. Opex has seen a downward trend, indicating improved efficiency despite investing in talent and building new capabilities. Cost to AUM may continue to trend down; we are factoring opex to AuM of 9bps in FY28E (vs 10bps in FY26).

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	10,666	10,505	-2.0	9,012	17.0
MF Yields (bps)	46.0	45.3	-1.6	46.6	-2.8
Opex (INR mn)	2,250	2,277	1.2	1,897	20.0
Core PAT (INR mn)	6,396	6,149	-3.9	5,441	13.0

Source: Company, PL

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## Q4FY26 Concall Highlights

### Industry

- Despite the volatility in Q4FY26, markets saw continued confidence of domestic households with a long-term mindset. Flows into equity-oriented funds amounted to INR 1,340bn in Q4'26 against INR 1,188 bn in Q3'26.
- Larger part of net flows in equity in the month of Mar'26 came from SIP, which is relatively stickier.
- Monthly SIP inflows in Mar'26 were all-time high at 321bn (+24% YoY), 40% of such flows came from B30 markets.
- Gold/Silver ETF flows were around INR 1trn in FY26. Fixed income flows were relatively muted (Debt/Liquid of INR 66bn/5bn)
- Industry growth in FY26 was strongly driven by steady addition of 7.2mn new investors, taking the total investor base to 61.4 mn.

### Financial Performance

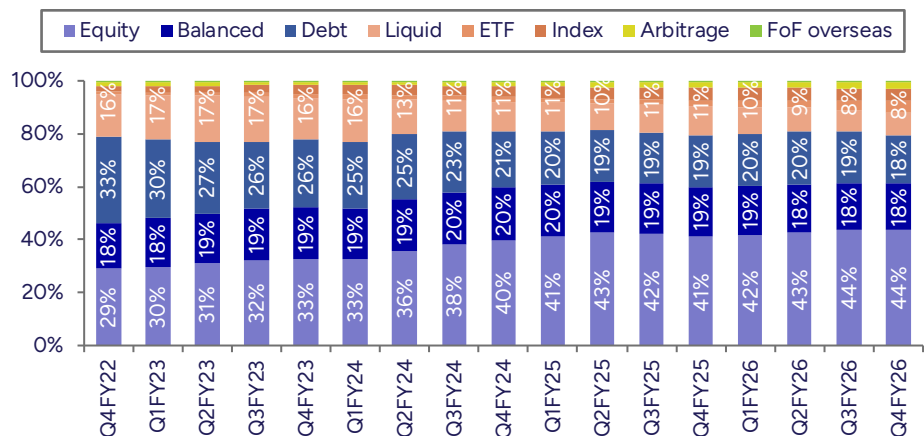
- At overall basis, net inflow market share exceeds the AUM market share.
- Asset class wise yield remains steady QoQ. Equity (incl. index) - 56bps; active equity was 60-61 bps; debt - 28 bps; liquid - 13 bps; Blended - 45 bps.
- Company aims to offset the 3 to 4 bps impact of TER through optimization of commission structure to ensure margins evolve in-line with expectations, along with prudent management of both the direct as well as indirect cost.
- 3.5mn Unique investors added during FY26 (against industry addition of 7.2mn) thereby reaching total investors to 16.7mn.
- Opex has grown at 13.0-13.5% CAGR in last 5 years that has seen a downward trend over the years, indicating improved overall efficiency despite investing in talent, building new capabilities and factoring long term investment initiatives like stock options. Management guided for controlled growth in opex.
- Operating expenses in Q4FY26 was affected by profit/revenue linked expenses like CSR, royalties, etc in addition to expenses towards increasing physical presence and technological advancement.
- Digital adoption remains very strong 97% of the transactions being digital in equity segment. Company continues to aim to build scalable, defensible digital and AI capabilities that enhance the investor outcome, improve operating leverage and create a durable long term competitive mode for HDFCAMC.
- The board has approved the appointment of Mr. Rajan Anandan as an invitee and external expert on the technology committee for a 3-yr term, with an aim to strengthen the focus on digital and AI led transformation.
- Company continues its focus on sharpening the performance of existing funds, whereas any NFOs to be backed by strong conviction from the investment team and a clear market opportunity.

Exhibit 1 : Miss on Core income due to lower revenue

Financials (Rs mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Revenue	10,505	9,012	16.6	10,674	(1.6)	10,743	(2.2)
Total Expenses	2,277	1,897	20.1	2,250	1.2	2,186	4.2
Employees	1,252	968	29.2	1,268	(1.3)	1,233	1.5
Other expenses	1,026	928	10.5	982	4.5	953	7.6
Operating Income	8,228	7,116	15.6	8,424	(2.3)	8,556	(3.8)
Other Income	112	1,238	(91.0)	200	(44.1)	1,590	(93.0)
Profit before tax	8,339	8,353	(0.2)	8,624	(3.3)	10,146	(17.8)
Tax	2,107	1,966	7.1	2,070	1.8	2,445	(13.8)
Profit after tax	6,233	6,387	(2.4)	6,554	(4.9)	7,701	(19.1)
Core PAT	6,149	5,441	13.0	6,402	(4.0)	6,494	(5.3)
<b>Profitability ratios (bps)</b>							
Revenue yield	45.3	46.6	(1.3)	46.0	(73)	46.5	(1.2)
Employee to AuM	5.4	4.7	0.7	4.6	83	4.5	0.9
Opex to AuM	4.4	4.8	(0.4)	4.2	19	4.1	0.3
Core income/AuM	35.5	36.8	(1.3)	36.3	(85)	37.0	(1.6)
PAT/AuM	26.9	33.0	(6.1)	28.2	(139)	33.3	(6.4)
Core PAT/AuM	26.5	28.1	(1.6)	27.6	(109)	28.1	(1.6)
<b>QAAuM (Rs mn)</b>							
Equity	92,81,890	77,41,324	19.9	92,81,890	-	92,48,007	0.4
Balanced	16,31,879	14,59,240	11.8	16,31,879	-	16,49,932	(1.1)
Debt	16,80,843	15,09,053	11.4	16,80,843	-	17,82,991	(5.7)
Liquid	7,86,501	8,54,348	(7.9)	7,86,501	-	7,70,037	2.1
ETF	4,21,823	1,72,589	144.4	4,21,823	-	3,12,173	35.1
Index	4,36,609	3,73,921	16.8	4,36,609	-	4,40,054	(0.8)
Arbitrage	2,44,641	1,78,137	37.3	2,44,641	-	2,32,564	5.2
FoF overseas	15,078	12,952	16.4	15,078	-	14,540	3.7

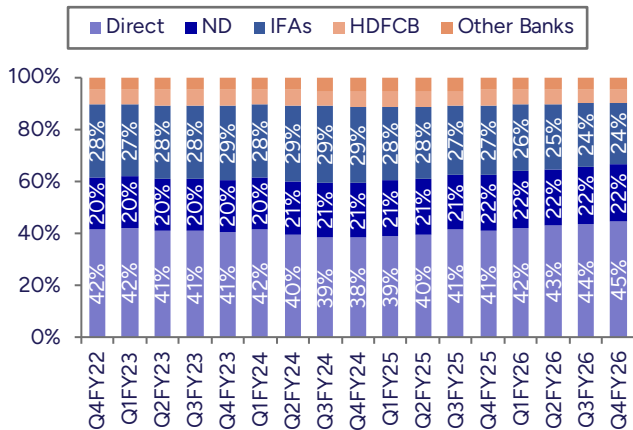
Source: Company, PL

Exhibit 2 : Equity + Bal share steady at ~62%, debt share stable at ~18%



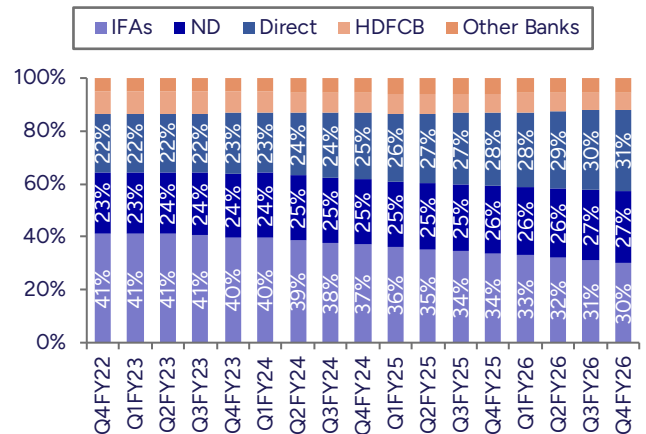
Source: Company, PL

Exhibit 3 : Total distribution – Direct dominates at 45%



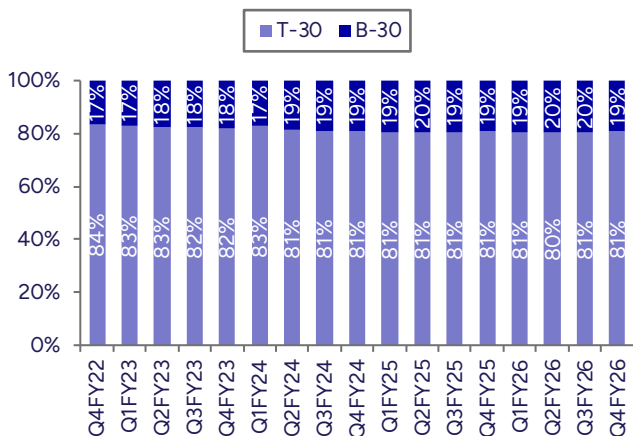
Source: Company, PL

Exhibit 4 : Equity distribution – IFAs dominates at 30%



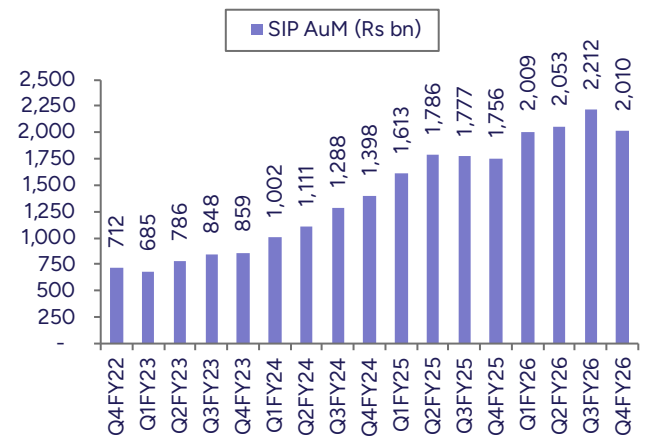
Source: Company, PL

Exhibit 5 : T-30:B-30 mix was at 81:19



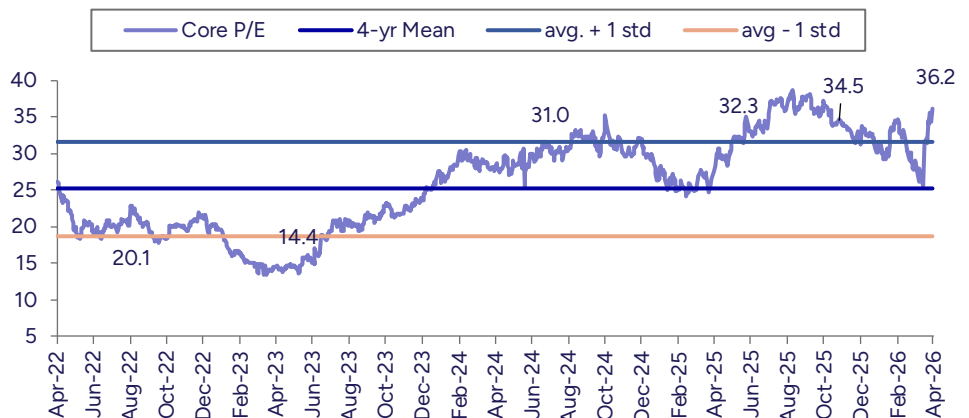
Source: Company, PL

Exhibit 6 : SIP AuM increased by 14% YoY



Source: Company, PL

Exhibit 7 : HDFCAMC 2-yr fwd. P/Core EPS trades at 36.2x



Source: Company, PL

## Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income Statement (INR mn)</b>								
Revenue	7,752	8,872	9,344	9,012	9,678	10,260	10,743	10,505
Expenses	1,959	1,991	1,872	1,897	2,144	2,463	2,186	2,277
Employee	1,008	957	949	968	1,089	1,235	1,233	1,252
Others Expenses	818	898	774	762	882	1,051	770	833
Depreciation	133	137	149	166	172	178	184	193
<b>Core Income</b>	<b>5,794</b>	<b>6,881</b>	<b>7,472</b>	<b>7,116</b>	<b>7,534</b>	<b>7,797</b>	<b>8,556</b>	<b>8,228</b>
Other Income	1,731	1,706	927	1,238	2,327	959	1,590	112
<b>PBT</b>	<b>7,525</b>	<b>8,587</b>	<b>8,400</b>	<b>8,353</b>	<b>9,861</b>	<b>8,756</b>	<b>10,146</b>	<b>8,339</b>
Tax	1,485	2,818	1,985	1,966	2,381	1,575	2,445	2,107
<b>PAT</b>	<b>6,040</b>	<b>5,769</b>	<b>6,415</b>	<b>6,387</b>	<b>7,479</b>	<b>7,181</b>	<b>7,701</b>	<b>6,233</b>
<b>Core PAT</b>	<b>4,650</b>	<b>4,623</b>	<b>5,706</b>	<b>5,441</b>	<b>5,714</b>	<b>6,394</b>	<b>6,494</b>	<b>6,149</b>
<b>QAAuM</b>	<b>6,716,253</b>	<b>7,589,755</b>	<b>7,873,645</b>	<b>7,741,324</b>	<b>8,285,098</b>	<b>8,813,618</b>	<b>9,248,007</b>	<b>9,281,890</b>
Equity	2,765,098	3,236,851	3,317,577	3,181,083	3,460,541	3,783,428	4,045,717	4,064,516
Balanced	1,338,775	1,473,628	1,496,794	1,459,240	1,535,980	1,594,273	1,649,932	1,631,879
Debt	1,352,430	1,471,413	1,509,962	1,509,053	1,621,372	1,776,757	1,782,991	1,680,843
Liquid	714,908	753,957	842,852	854,348	846,942	780,078	770,037	786,501
ETF	122,684	137,139	153,725	172,589	201,320	230,693	312,173	421,823
Index	289,907	353,892	373,878	373,921	405,590	420,199	440,054	436,609
Arbitrage	120,179	150,439	166,097	178,137	200,904	214,457	232,564	244,641
FoF overseas	12,273	12,438	12,761	12,952	12,449	13,732	14,540	15,078
<b>Market share (%)</b>								
Equity	11.0	11.0	11.0	11.0	12.0	12.0	12.0	12.0
Balanced	21.0	21.0	21.0	20.0	20.0	20.0	19.0	19.0
Eq+Bal	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Debt	15.0	15.0	15.0	15.0	15.0	14.0	14.0	14.0
Liquid	12.0	13.0	13.0	13.0	13.0	12.0	12.0	11.0
ETF	2.0	2.0	2.0	3.0	3.0	3.0	3.0	4.0
Index	13.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>QAAuM Growth (%)</b>	<b>10.0</b>	<b>13.0</b>	<b>4.0</b>	<b>(1.0)</b>	<b>7.0</b>	<b>7.0</b>	<b>5.0</b>	<b>1.0</b>
Equity	14.0	18.0	3.0	(4.0)	9.0	10.0	7.0	1.0
Balanced	9.0	11.0	2.0	(2.0)	6.0	4.0	4.0	(1.0)
Eq+Bal	11.0	15.0	2.0	(4.0)	8.0	8.0	6.0	1.0
Debt	5.0	9.0	3.0	-0.0	8.0	10.0	1.0	(5.0)
Liquid	7.0	6.0	12.0	2.0	-0.0	(7.0)	(1.0)	3.0
ETF	12.0	12.0	13.0	13.0	17.0	15.0	36.0	36.0
Index	16.0	23.0	6.0	0.0	9.0	4.0	5.0	-0.0
Arbitrage	15.0	26.0	11.0	8.0	13.0	7.0	9.0	6.0
FoF overseas	5.0	2.0	3.0	2.0	(3.0)	11.0	6.0	4.0
<b>Dupont (bps)</b>								
Revenue yield	46.2	46.8	47.5	46.6	46.7	46.6	46.5	45.3
Opex to AuM	11.7	10.5	9.5	9.8	10.4	11.2	9.5	9.8
Staff cost	6.0	5.0	4.8	5.0	5.3	5.6	5.3	5.4
Other opex	4.9	4.7	3.9	3.9	4.3	4.8	3.3	3.6
Core income/AuM	34.5	36.3	38.0	36.8	36.4	35.4	37.0	35.5
PAT/AuM	36.0	30.4	32.6	33.0	36.1	32.6	33.3	26.9
Core PAT/AuM	27.7	24.4	29.0	28.1	27.6	29.0	28.1	26.5
<b>Profitability (%)</b>								
Staff cost/revenue	13.0	10.8	10.2	10.7	11.3	12.0	11.5	11.9
Other opex/revenue	10.6	10.1	8.3	8.5	9.1	10.2	7.2	7.9
Core income/revenue	74.7	77.6	80.0	79.0	77.8	76.0	79.6	78.3
Tax rate	19.7	32.8	23.6	23.5	24.1	18.0	24.1	25.3
PAT margin	77.9	65.0	68.7	70.9	77.3	70.0	71.7	59.3
Core PAT margin	60.0	52.1	61.1	60.4	59.0	62.3	60.5	58.5

Source: Company, PL

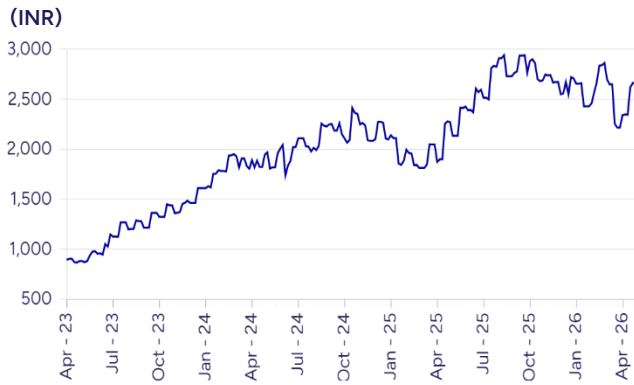
## Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss (INR mn)</b>				
Revenue	34,980	41,185	46,478	53,075
Investment mgmt.	34,819	41,001	46,269	52,837
PMS / Advisory	162	185	208	238
<b>Expenses</b>	<b>7,718</b>	<b>9,071</b>	<b>10,239</b>	<b>11,174</b>
Employee	3,883	4,809	5,390	5,847
Other Expenses	3,252	3,535	3,880	4,309
Depreciation	584	727	969	1,018
<b>Core Income</b>	<b>27,262</b>	<b>32,115</b>	<b>36,238</b>	<b>41,901</b>
Other Income	5,602	4,987	5,677	6,507
<b>PBT</b>	<b>32,864</b>	<b>37,102</b>	<b>41,915</b>	<b>48,407</b>
Tax	8,254	8,508	9,640	11,134
<b>PAT</b>	<b>24,611</b>	<b>28,594</b>	<b>32,274</b>	<b>37,274</b>
Core PAT	20,415	24,750	27,903	32,264
Dividend	19,242	23,134	25,820	29,820
<b>Growth ratios (%)</b>				
Revenue	36.0	18.0	13.0	15.0
Opex	13.0	18.0	13.0	10.0
Employee	10.0	24.0	13.0	9.0
Others	17.0	9.0	10.0	11.0
Core income	44.0	18.0	13.0	16.0
PAT	27.0	17.0	13.0	16.0
Core PAT	37.0	22.0	13.0	16.0
<b>DuPont analysis (%)</b>				
Revenue	0.47	0.46	0.45	0.45
Expenses	0.10	0.10	0.10	0.09
Employee	0.05	0.05	0.05	0.05
Others	0.04	0.04	0.04	0.04
Core Income	0.36	0.36	0.35	0.35
Other Income	0.07	0.06	0.06	0.05
PBT	0.44	0.42	0.41	0.41
Tax	0.11	0.10	0.09	0.09
PAT (RoAAuM)	0.33	0.32	0.32	0.31
Core RoAAuM	0.27	0.28	0.27	0.27
ROE	32.4	32.9	32.6	32.9
Core RoE	36.3	39.3	39.3	40.1
<b>Other Ratios (%)</b>				
Staff cost/revenue	11.1	11.7	11.6	11.0
Other opex/revenue	9.3	8.6	8.3	8.1
Core Income/revenue	77.9	78.0	78.0	78.9
Other Income/revenue	16.0	12.1	12.2	12.3
Yield on Investments	7.1	6.0	6.0	6.0
Effective tax rate	26.0	23.0	23.0	23.0
PAT margin	71.0	70.0	70.0	71.0
Core PAT margin	59.0	61.0	61.0	62.0
Dividend payout (%)	78.2	80.9	80.0	80.0

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Balance Sheet (INR mn)</b>				
Net Worth	81,341	92,311	105,530	120,744
Capital (FV Rs5)	2,138	2,142	2,142	2,142
Reserves	79,203	90,169	103,388	118,602
Employee benefit	1,005	1,315	1,578	1,893
Other liabilities	5,190	6,258	6,871	7,545
<b>Total Liabilities</b>	<b>87,536</b>	<b>99,884</b>	<b>113,979</b>	<b>130,182</b>
Cash and Bank	128	242	242	242
Investment	82,889	93,962	107,624	123,358
Fixed assets	1,974	2,697	2,832	2,973
Other assets	2,546	2,983	3,282	3,610
<b>Total Assets</b>	<b>87,536</b>	<b>99,884</b>	<b>113,979</b>	<b>130,182</b>
<b>AuM Data (INR bn)</b>				
AAuM	7,480,244	8,907,153	10,237,711	11,903,287
Equity	3,125,153	3,838,550	4,448,351	5,127,108
Balanced	1,442,109	1,603,016	1,797,767	2,145,335
Debt	1,460,714	1,715,491	1,912,133	2,135,973
Liquid	791,516	795,889	827,670	861,036
ETF	146,534	291,502	523,014	808,379
Index	347,899	425,613	484,794	568,118
Arb & FoF	166,319	237,091	243,984	257,337
<b>Mix (%)</b>				
Equity	41.8	43.1	43.5	43.1
Balanced	19.3	18.0	17.6	18.0
Debt	19.5	19.3	18.7	17.9
Liquid	10.6	8.9	8.1	7.2
ETF	2.0	3.3	5.1	6.8
Index	4.7	4.8	4.7	4.8
Arb & FoF	2.2	2.7	2.4	2.2
<b>Growth (%)</b>				
Overall	38.0	20.0	15.0	17.0
Equity	57.0	23.0	16.0	16.0
Balanced	35.0	12.0	13.0	20.0
Debt	15.0	18.0	12.0	12.0
Liquid	15.0	1.0	4.0	4.0
ETF	47.0	99.0	80.0	55.0
Index	63.0	23.0	14.0	18.0
<b>Valuations</b>				
EPS (INR)	57.6	66.7	75.3	87.0
Core EPS (INR)	47.7	57.8	65.1	75.3
CPS (INR)	194.1	219.9	251.8	288.5
DPS (INR)	45.0	54.0	60.3	69.6
Dividend yield (%)	2.0	2.0	3.0	3.0
BVPS (INR)	190.2	215.5	246.3	281.8
P/B (x)	14.0	13.0	11.0	10.0
P/E (x)	47.0	40.0	36.0	31.0
P/core EPS	56.0	47.0	41.0	36.0

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Buy	3000	2515
2	15-Jan-26	BUY	2950	2554
3	08-Jan-26	BUY	2950	2631
4	16-Oct-25	BUY	3087	2882
5	08-Oct-25	BUY	3000	2780
6	18-Jul-25	BUY	2850	2678
7	08-Jul-25	BUY	2300	2551
8	21-Apr-25	BUY	2300	2109
9	08-Apr-25	BUY	2225	1915
10	27-Feb-25	BUY	4450	3763

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1500	1319
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2515
9	HDFC Bank	BUY	1150	798
10	ICICI Bank	BUY	1800	1281
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	ACCUMULATE	960	815
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	Buy	985	909
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	185
18	UTI Asset Management Company	Buy	1125	942

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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