Prudent Corporate Advisory Services (PRUDENT IN)

Q1FY27 Result Update

July 28, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	3,175		2,875	
Revenue (INR. mn)	14,769	17,640	15,054	17,990
% Chng.	*(1.9)*	*(1.9)*		
Opex (INR mn)	2,844	3,304	2,807	3,261
% Chng.	*1.3*	*1.3*		
Core EPS (INR)	62.9	76.2	59.7	72.5
% Chng.	*5.4*	*5.1*		

Key Data PRUE.BO | PRUDENT IN

BSE Code	543527
NSE Code	PRUDENT
52-W High / Low	INR 3,160 / INR 1,955
Face Value	5
Sensex / Nifty	76,836 / 23,996
Market Cap	INR 118 bn / $ 1,231 mn
Shares Outstanding	41.41 mn
3M Avg. Daily Value	INR 88.96 mn

Shareholding Pattern (%)

Promoters	55.31
FIIs	14.89
Mutual Funds	21.58
Domestic Institutions	2
Public & Others	6.22
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.6)	(0.2)	27.5	(1.6)
Relative	(4.3)	0.4	35.9	4.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
AAuM (INR mn)	996,605	1,212,003	1,422,563	1,708,970
Revenue (INR mn)	10,959	13,065	14,769	17,640
Opex (INR mn)	2,030	2,427	2,844	3,304
Commission (INR mn)	6,380	7,645	8,180	9,827
Employee (INR mn)	1,108	1,378	1,659	1,929
Others (INR mn)	922	1,049	1,185	1,375
Core Inc. (INR mn)	2,323	2,746	3,474	4,210
PAT (INR mn)	1,957	2,223	3,057	3,790
Core PAT (INR mn)	1,734	2,049	2,605	3,158
Core EPS (INR)	41.9	49.5	62.9	76.3
Growth (%)	*39.7*	*18.2*	*27.1*	*21.2*
Core RoE (%)	*32.7*	*28.8*	*28.1*	*26.6*
P/Core EPS (x)	50.7	48.7	41.9	33.5

Strong CAGR in core earnings led by QAAuM growth

Quick Pointers

- Strong quarter; EBITDA beat due to better MF yield/cost
- GST related TER change positively impacted MF cost
- We raise FY27/28E core PAT by 5%; raise multiple to 37.5x

PRUDENT saw a strong quarter as EBITDA was 23% ahead due to better revenue (led by higher QAAuM) and lower distribution cost. QAAuM grew by 4.0% QoQ (industry equity 2.9%). Commission was 3bps lower at 57bps due to GST related change. Net MF yield was up 3bps QoQ to 31%; company expects this yield level to sustain. New partner addition was up to 600 per month from run-rate of 413 in FY26 as competitive advantage resulted in GST unregistered distributors seeking platform support. We raise core PAT for FY27/28E by 5% each. We increase multiple to 37.5x from 35x on Mar'28 core EPS and raise TP to INR 3,175 from INR 2,875. Retain 'ACCUMULATE'.

Good quarter; earnings beat led by better AuM growth, revenue and lower commission: QAAuM was 2.3% higher at INR 1331bn (PLe INR 1301bn). Revenue was 3.3% higher at INR 3.44bn (PLe INR 3.33bn) due to better QAAuM growth; MF yield at 88.2bps was in-line. Other segment revenue (insurance, broking & others) was 8% higher to PLe at INR 509mn. Commission expense was 2.7% lower to PLe at INR 1.89bn (PLe INR 1.95bn). Opex growth was exactly in-line at INR 686mn; higher staff cost was offset by lower other opex. Other expenses dropped to 365.3mn (PLe INR 400.3mn) due to reduction in other expenses. EBITDA at INR 891mn was 23% ahead of PLe led by higher revenue and lower commissions. Other income was more at INR 208.3mn (PLe INR 75mn) due to higher MTM. Core PAT at INR 592mn was 26% higher to PLe while PAT was INR 748mn.

TER change had a positive impact: QAAuM growth at 4% QoQ was superior to industry equity QAAuM growth of 2.9% suggesting slight market share gain. Gross MF yield fell to 88bps (91bps in Q4'26) due to TER/BER regulatory changes. Company expects gross yield to stabilize at ~88bps. Current MF yield is likely to continue in near future, though it may fall by 1-2bps over the medium to long term for new business. Current quarter's margin may be considered representative for next 3 quarters. Commission expense was 3bps lower at 57bps and declined by 5bps QoQ, primarily due to lower fees paid to GST unregistered distributors led by regulatory change and removal of exit load.

Monthly customer additions enhance: Staff cost was up 19% QoQ due to annual salary revision (~14% wage hike), branch expansion and higher variable pay provision. Company guided for 22-24% staff cost growth (including ESOPs) in FY27. New partner additions increased to around 600 per month in Q1'27, up from monthly run rate of 413 in FY26 as existing distributors sought platform support due to GST changes.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Revenue (INR mn)	3,332	3,443	*3.3*	2,910	*18.3*
Revenue Yields (bps)	*28.0*	*31.1*	*3 bps*	*27.6*	*4 bps*
Opex (INR mn)	686	686	*0.1*	535	*28.3*
Core PAT (INR mn)	470	592	*26.0*	441	*34.2*

Source: Company, PL

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Q1FY27 Conference Call Highlights

Balance sheet

- Current AUM stands at INR 1.40trn vs FY26 average AUM of INR 1.21trn, providing a healthy revenue tailwind for the remaining quarters of FY27.
- Equity AUM grew 18% YoY to INR 1.34trn, driven by strong SIP flows, the Indus acquisition, and positive MTM gains despite weak benchmark performance; QoQ growth of 16.4% was led by INR 151.8bn MTM gains and net sales of INR 37.9bn.
- Monthly SIP book was INR 12.4bn in Jul'26 (INR 12.0bn in Jun'26), indicating continued healthy traction.
- SIF AUM crossed INR 5bn, while 1,400 distributors are now SIF-certified; management expects faster adoption following simplification of the certification process.
- PMS & AIF AUM stood at INR 19bn, growing 37% YoY, supported by strong traction in alternative products.
- Around 90% of MF AUM is serviced through partner distributors, while the remaining 10% is direct which includes Indus, Karvy, iFAST and Prudent B2B/B2C platforms.
- 40% of AUM is sourced from non-GST registered distributors; 60% is from GST-registered distributors.

Profit & loss

- Gross MF yield fell to 88bps (91bps in Q4'26) due to TER/BER regulatory changes. Company expects gross yield to stabilize at ~88bps, with the current quarter's margin considered representative for next 3 quarters.
- The current yield on assets is expected to continue in near future, though it may decline by 1-2bps over the medium to long term for new business.
- Other income was supported by treasury gains during the quarter after Q4FY26 MTM losses.
- Employee cost increased 19% QoQ due to annual salary revisions (~14% wage hike), branch expansion and higher variable pay provisions. Company guided for 22-24% staff cost growth (including ESOPs) in FY27.
- The commission and fee expenses grew at a slower pace of 9.8% YoY, primarily due to regulatory changes related to GST treatment and the removal of exit load fees.

Others

- New partner additions increased to around 600 per month in Q1 FY'27, up from a monthly run rate of 413 in FY'26, primarily existing distributors seeking platform support due to regulatory changes.
- Management indicated that the proposed Mutual Fund PMS framework (minimum ticket size of INR 2.5 mn) presents a meaningful opportunity. The company is open to acquiring a PMS or obtaining its own license.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Revenue	3,443	*18.3%*	3,604	*13.8%*	3,773	*10.7%*	3,949	*10.3%*
Core income	794	*33.9%*	842	*32.0%*	892	*31.1%*	946	*13.3%*
Core income/Rev (%)	*23.1*	*2.6 bps*	*23.4*	*1.8 bps*	*23.7*	*3.3 bps*	*24.0*	*3.8 bps*
Core PAT	592	*34.2%*	630	*32.7%*	670	*32.5%*	713	*13.8%*

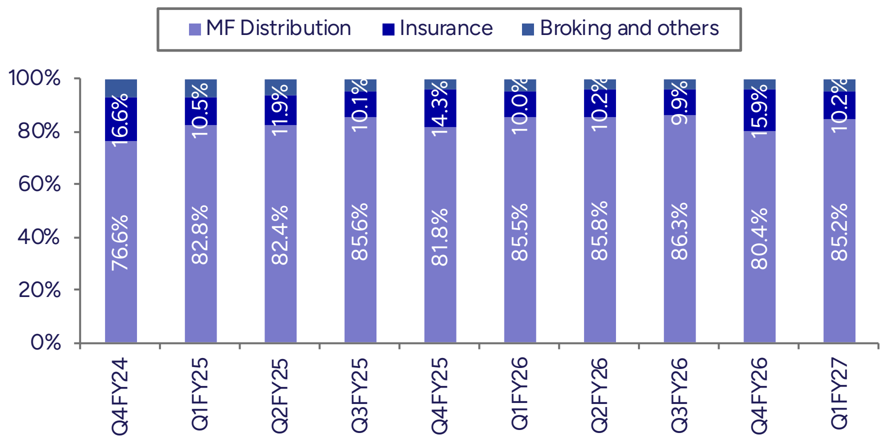
Source: Company, PL

Exhibit 2: Core PAT beat by 26% aided by higher net revenue and lower fees and commission

Financials (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Q1FY27E	% Var.
Revenue	**3,443**	**2,910**	***18.3***	**3,579**	***(3.8)***	**3,332**	***3.3***
Fees and Commission	1,899	1,730	*9.8*	1,988	*(4.5)*	1,951	*(2.7)*
Net revenue	1,544	1,180	***30.8***	1,592	***(3.0)***	1,381	***11.8***
Other operating income	27	20	***32.0***	25	***7.4***	28	***(5.7)***
Expenses	**686**	**535**	***28.3***	**688**	***(0.3)***	**686**	***0.1***
Employees	418	314	*32.8*	351	*19.0*	383	*9.2*
Other expenses	269	220	*21.9*	337	*(20.3)*	303	*(11.4)*
EBIDTA	**884**	**665**	***32.9***	**928**	***(4.7)***	**724**	***22.2***
Finance cost	17	7	*142.6*	16	*2.3*	16	*4.7*
Depreciation	80	73	*10.3*	79	*1.7*	81	*(1.2)*
Operating Income	**794**	**593**	***33.9***	**835**	***(4.9)***	**627**	***26.7***
Other Income	208	103	*102.9*	(47)	*(544.9)*	75	*177.8*
Profit before tax	**1,002**	**696**	***44.0***	**788**	***27.2***	**702**	***42.8***
Tax	255	178	*43.0*	197	*29.2*	175	*45.2*
Profit after tax	**748**	**518**	***44.4***	**591**	***26.5***	**526**	***42.1***
Core PAT	**592**	**441**	***34.2***	**626**	***(5.4)***	**470**	***26.0***
Ratios (bps)							
Gross MF yield	88.2	90.4	*(2.2)*	90.0	*(1.8)*	88.0	*0.2*
Commission	62.1	64.7	*(2.6)*	63.4	*(1.3)*	60.0	*2.1*
Net MF yield	26.1	25.7	*0.4*	26.6	*(0.5)*	28.0	*(1.9)*

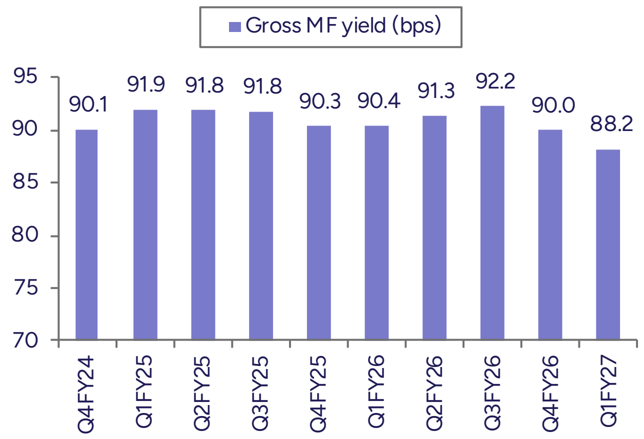
Source: Company, PL

Exhibit 3: MF distribution fees' share in revenue increased to 85.2%



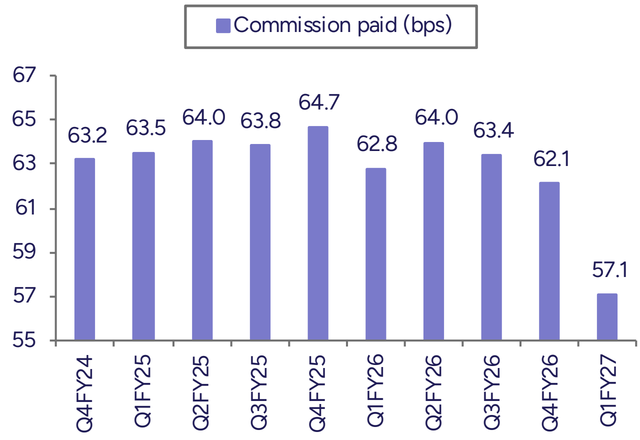
Source: Company, PL

Exhibit 4: Gross MF yield decreased to 88.2bps



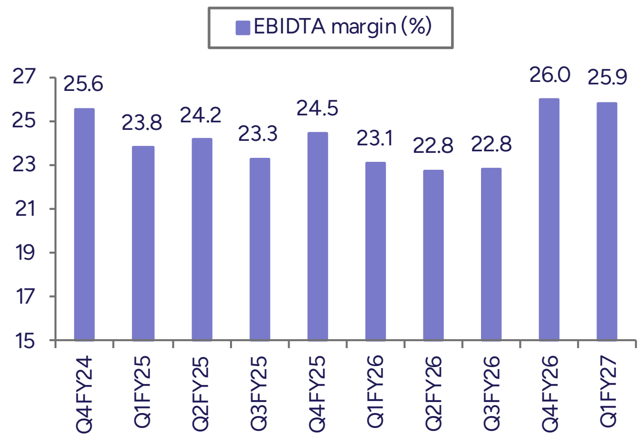
Source: Company, PL

Exhibit 5: Commission / QAAUM decreased to 57.1bps



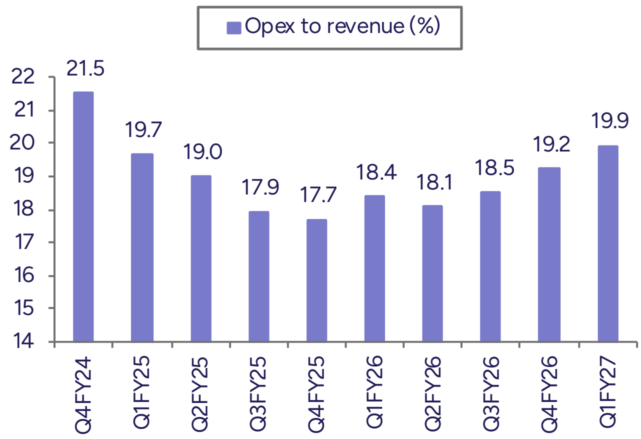
Source: Company, PL

Exhibit 6: EBIDTA margin stable at 25.9%



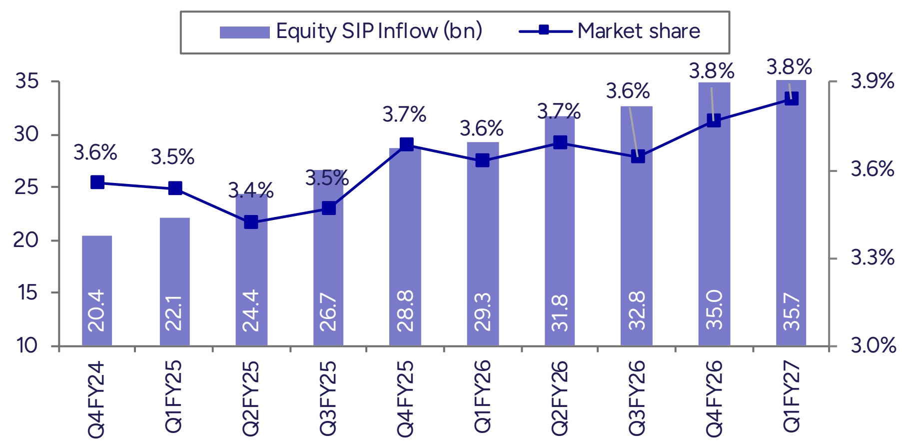
Source: Company, PL

Exhibit 7: Opex to revenue inched up to 19.9%



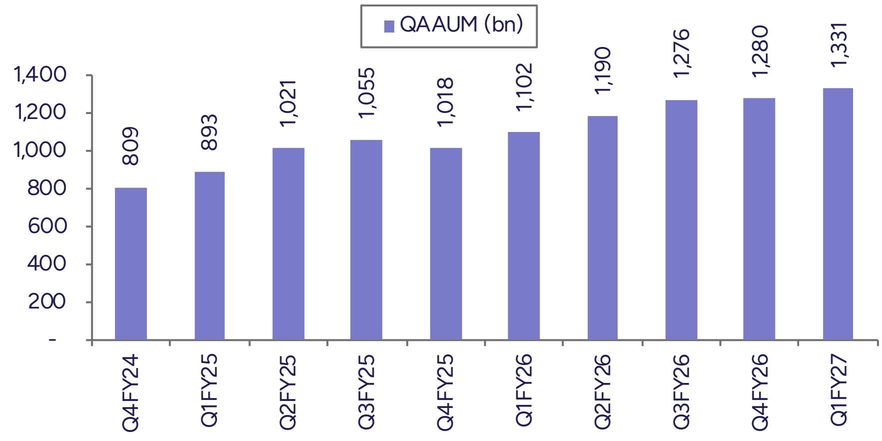
Source: Company, PL

Exhibit 8: SIP flow for Q1 increased to INR 35.7bn, with slight increase in market share to 3.84%



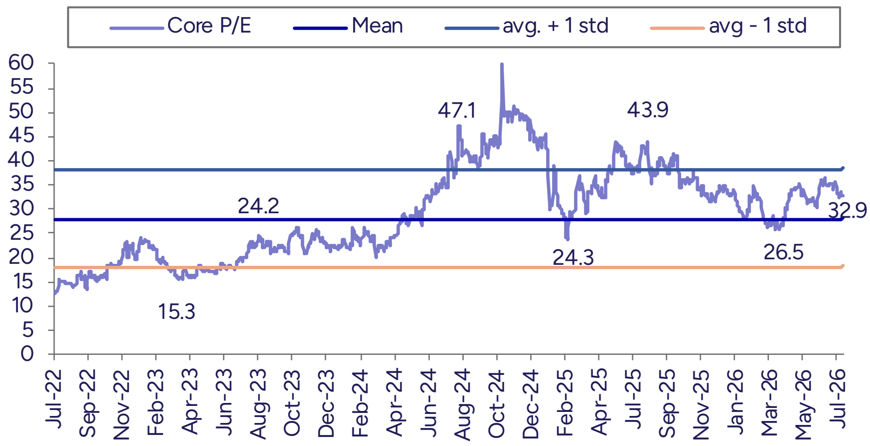
Source: Company, PL

Exhibit 9: QAAuM grew by 4.0% QoQ



Source: Company, PL

Exhibit 10: Prudent 2-yr fwd. P/Core EPS trades at 32.9x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR mn)								
Revenue	**2,845**	**2,827**	**2,810**	**2,910**	**3,168**	**3,407**	**3,579**	**3,443**
MF Distribution	2,343	2,421	2,298	2,489	2,717	2,941	2,879	2,934
Insurance	339	286	402	291	324	336	569	351
Broking	73	49	41	50	44	44	47	56
Others	90	71	69	80	83	86	84	102
Commission	**1,633**	**1,684**	**1,645**	**1,730**	**1,904**	**2,023**	**1,988**	**1,899**
Net Revenue	**1,213**	**1,143**	**1,165**	**1,180**	**1,265**	**1,384**	**1,592**	**1,544**
Other Op. Income	15	23	20	28	30	25	27	33
Expenses	**540**	**507**	**497**	**535**	**573**	**631**	**688**	**686**
Employee	295	300	243	314	329	383	351	418
Other Expenses	245	207	254	220	243	248	337	269
EBITDA	**687**	**659**	**687**	**673**	**722**	**778**	**930**	**891**
Depreciation	67	74	75	73	77	80	79	80
Finance	6	6	7	7	7	17	16	17
Core Income	**615**	**579**	**606**	**593**	**638**	**681**	**835**	**794**
Other Income	78	66	85	103	82	95	(47)	208
PBT	**693**	**645**	**691**	**696**	**719**	**776**	**788**	**1,002**
Tax	178	163	173	178	184	200	197	255
PAT	**515**	**482**	**517**	**518**	**535**	**576**	**591**	**748**
Core PAT	**457**	**433**	**454**	**441**	**475**	**506**	**626**	**592**
QAAuM	**1,020,570**	**1,055,460**	**1,017,640**	**1,101,940**	**1,189,860**	**1,276,010**	**1,280,200**	**1,330,960**
QAAuM Growth (%)	*14.3*	*3.4*	*(3.6)*	*8.3*	*8.0*	*7.2*	*0.3*	*4.0*
Ratios								
Gross MF Yield (bps)	91.8	91.8	90.3	90.4	91.3	92.2	90.0	88.2
Commission (bps)	64.0	63.8	64.7	62.8	64.0	63.4	62.1	57.1
Net MF yield (bps)	27.8	27.9	25.7	27.6	27.3	28.8	27.9	31.1
Gross margin (%)	42.6	40.4	41.4	40.5	39.9	40.6	44.5	44.8
Staff cost/revenue (%)	10.4	10.6	8.7	10.8	10.4	11.2	9.8	12.1
Other opex/revenue (%)	8.6	7.3	9.1	7.6	7.7	7.3	9.4	7.8
EBITDA margin (%)	24.2	23.3	24.5	23.1	22.8	22.8	26.0	25.9
Core income/revenue (%)	21.6	20.5	21.6	20.4	20.1	20.0	23.3	23.1
Tax rate (%)	25.7	25.3	25.1	25.6	25.6	25.7	25.0	25.4
PAT margin (%)	18.1	17.0	18.4	17.8	16.9	16.9	16.5	21.7
Core PAT margin (%)	16.1	15.3	16.1	15.2	15.0	14.8	17.5	17.2

Source: Company, PL

Financials

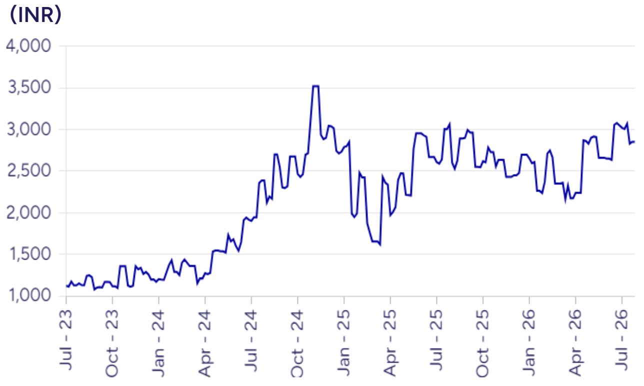
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	**10,959**	**13,065**	**14,769**	**17,640**
MF Distribution	9,114	11,024	12,519	15,039
Insurance	1,288	1,520	1,687	1,991
Broking	241	187	196	206
Others	317	334	367	404
Commission	**6,380**	**7,645**	**8,180**	**9,827**
Net Revenue	**4,579**	**5,420**	**6,590**	**7,813**
Other Op. Income	76	109	120	132
Expenses	**2,030**	**2,427**	**2,844**	**3,304**
Employee	1,108	1,378	1,659	1,929
Other Expenses	922	1,049	1,185	1,375
EBITDA	**2,625**	**3,102**	**3,865**	**4,641**
Interest	24	48	53	58
Depreciation	279	308	339	373
Core Income	**2,323**	**2,746**	**3,474**	**4,210**
Other Income	299	233	602	843
PBT	**2,622**	**2,979**	**4,075**	**5,053**
Tax	664	756	1,019	1,263
PAT	**1,957**	**2,223**	**3,057**	**3,790**
Core PAT	**1,734**	**2,049**	**2,605**	**3,158**
Dividend	104	145	245	341
Growth ratios (%)				
AAuM	**43.2**	**21.6**	**17.4**	**20.1**
Revenue	**37.2**	**19.2**	**13.0**	**19.4**
MF Fees	42.9	21.0	13.6	20.1
Commission	46.5	19.8	7.0	20.1
Net Revenue	**25.9**	**18.4**	**21.6**	**18.6**
Opex	**15.0**	**19.5**	**17.2**	**16.2**
Employee	19.4	24.3	20.4	16.3
Others	10.2	13.8	13.0	16.0
EBITDA	**35.9**	**18.2**	**24.6**	**20.1**
Core income	**39.7**	**18.2**	**26.5**	**21.2**
PAT	41.1	13.6	37.5	24.0
Core PAT	**39.7**	**18.2**	**27.1**	**21.2**
% of Revenue				
Gross Margin	41.8	41.5	44.6	44.3
Opex	18.5	18.6	19.3	18.7
Staff Cost	10.1	10.5	11.2	10.9
Other Opex	8.4	8.0	8.0	7.8
EBITDA Margin	24.0	23.7	26.2	26.3
Core Income	21.2	21.0	23.5	23.9
Other Income	2.7	1.8	4.1	4.8
PAT margin	17.9	17.0	20.7	21.5
Core PAT margin	15.8	15.7	17.6	17.9

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	**6,677**	**8,827**	**11,639**	**15,088**
Capital (FV INR5)	207	207	207	207
Reserves	6,470	8,620	11,432	14,881
Employee benefit	306	341	375	413
Other liabilities	2,454	3,076	3,301	3,522
Total Liabilities	**9,436**	**12,244**	**15,316**	**19,023**
Cash and Bank	1,783	1,021	1,225	1,470
Investment	3,652	5,802	8,354	11,470
Fixed assets	1,621	2,585	2,617	2,651
Other assets	2,380	2,836	3,119	3,431
Total Assets	**9,437**	**12,244**	**15,316**	**19,023**
AuM Data				
AAuM	996,605	1,212,003	1,422,563	1,708,970
Other Ratios				
MF Fees / AUM (bps)	91.4	91.0	88.0	88.0
Commission / AuM (bps)	64.0	63.1	58.0	58.0
Gross margin (bps)	27.4	27.9	31.0	31.0
Yield on Investments (%)	9.8	4.9	9.0	9.0
Effective tax rate (%)	25.3	25.4	25.0	25.0
Dividend payout (%)	5.3	6.5	8.0	9.0
RoE (%)	34.1	28.7	29.9	28.4
Core RoE (%)	32.7	28.8	28.1	26.6
Valuations				
EPS	47.3	53.7	73.8	91.5
Core EPS	41.9	49.5	62.9	76.3
CPS	131.3	164.8	231.3	312.5
DPS	2.5	4.0	5.9	8.2
Dividend yield	0.1	0.1	0.2	0.3
BVPS	161.3	213.2	281.1	364.4
P/B	14.0	12.1	10.2	7.9
P/E	47.7	48.0	38.9	31.4
P/core EPS	50.7	48.7	41.9	33.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	Accumulate	2875	3021
2	09-May-26	Accumulate	2875	2830
3	10-Apr-26	Buy	2600	2344
4	30-Mar-26	BUY	2600	2225

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1550	1329
2	Bank of Baroda	Accumulate	280	246
3	Canara Bank	BUY	150	127
4	Canara Robeco Asset Management Company	HOLD	285	267
5	City Union Bank	BUY	310	228
6	DCB Bank	BUY	215	190
7	Federal Bank	Accumulate	345	349
8	HDFC Asset Management Company	BUY	3040	2729
9	HDFC Bank	BUY	1040	820
10	ICICI Bank	BUY	1850	1444
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	1150	1069
14	Karur Vysya Bank	BUY	345	301
15	Kotak Mahindra Bank	BUY	480	390
16	Nippon Life India Asset Management	Buy	1225	1148
17	Prudent Corporate Advisory Services	Accumulate	2875	3021
18	State Bank of India	BUY	1200	1038
19	Union Bank of India	Accumulate	190	172
20	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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