

# Prudent Corporate Advisory Services (PRUDENT IN)

**Q4FY26 Result Update**

May 09, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	2,875		2,600	
Revenue (INR. mn)	15,054	17,990	15,208	18,101
% Chng.	(1.0)	(0.6)		
Opex (INR mn)	2,807	3,261	2,897	3,381
% Chng.	(3.1)	(3.5)		
Core EPS (INR)	59.7	72.5	57.3	69.0
% Chng.	4.2	5.1		

## Key Data

PRUE.BO | PRUDENT IN

BSE Code	543527
NSE Code	PRUDENT
52-W High / Low	INR 3,098 / INR 1,955
Face Value	5
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 117 bn / \$ 1,240 mn
Shares Outstanding	41.41 mn
3M Avg. Daily Value	INR 87.47 mn

## Shareholding Pattern (%)

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

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	20.6	10.0	7.4	28.2
Relative	21.0	18.9	15.6	33.2

## 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	15,054	17,990
Opex (INR mn)	2,030	2,427	2,807	3,261
Commission (INR mn)	6,380	7,645	8,678	10,425
Employee (INR mn)	1,108	1,378	1,622	1,886
Others (INR mn)	922	1,049	1,185	1,375
Core Inc. (INR mn)	2,323	2,746	3,297	4,006
PAT (INR mn)	1,957	2,223	2,920	3,623
Core PAT (INR mn)	1,734	2,049	2,473	3,004
Core EPS (INR)	41.9	49.5	59.7	72.6
Growth (%)	39.7	18.2	20.7	21.5
Core RoE (%)	32.7	28.8	26.8	25.7
P/Core EPS (x)	42.2	39.3	43.6	34.8

## New TER guidelines could lead to consolidation

### Quick Pointers

- Steady quarter; EBITDA beat due to better insurance income
- TER change impact could be 2-3bps which may be passed
- AAuM growth could continue to surpass the industry

PRUDENT saw a decent quarter as EBITDA was ahead due to better insurance income. Lower gross MF income was offset by lesser commission which led to net MF revenue being in-line at INR 891mn. Impact of TER change could be 2-3bps that would be passed on to distributors. Hence net MF yields could slightly improve over FY26-28E (28bps in FY26). Competitive advantage within non-GST registered partners may increase, as their yield could decline by 15%. While we remain optimistic on its business prospects, stock is valued at 35x. We raise multiple to 35x from 31x on Mar'28 core EPS and raise TP to INR 2,875 from INR 2,600. Change rating to 'ACCUMULATE' from 'BUY'.

**Decent quarter; EBITDA beat due to better insurance income:** QAAuM was largely in-line at INR 1.28trn (PLe INR 1.276trn) that grew by +0.3% QoQ. Revenue was a tad higher at INR 3.58bn (PLe INR 3.53bn) led by insurance distn. income at INR 569mn (PLe INR 470mn). MF revenue was lower at INR 2.87bn (PLe INR 2.92bn) offset by lesser commission at INR 1.99bn (PLe INR 2.02bn). Net MF revenue was in-line at INR 891mn (PLe INR 896mn). Gross MF yield was lower at 90bps (PLe 91.5bps), net yield was in-line at 28bps. Opex was INR 0.78bn (PLe INR 0.75bn); staff cost was INR 0.35bn (PLe INR 0.39bn); other opex was INR 0.43bn (PLe INR 0.36bn). EBITDA was 5.3% more at INR 930mn; core income was 6.7% beat at INR 835mn. Other inc. was negative INR 47mn leading to lower PAT at INR 591mn.

**TER change could have a positive impact:** Due to TER changes, company expects a 2-3bps impact on existing MF book due to exit load rationalization of 5bps, which may be passed on to distributors, but new business yields are likely to remain neutral. Hence while gross yields may slightly fall, net yields may improve YoY from 28bps in FY26. PRUDENT foresees increased consolidation opportunities in the industry due to GST rationalization, as smaller players may find it difficult to sustain independently. Company's competitive advantage may increase within non-GST registered partners as their yield from AMCs could decrease by 15%.

**Equity AAuM growth may continue to be higher than industry:** Given distributed equity AAuM is still 76% at the industry level and PRUDENT has an advantage in terms of size & distribution, AAuM growth may continue to surpass industry equity AAuM. While QAAuM growth was muted in Q4'26 due to negative MTM impact in Mar'26, CLAuM has bounced back and as of 5<sup>th</sup> May'26, it is up 9.7% over 31<sup>st</sup> Mar'26.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	3,528	3,579	1.4	2,810	27.4
Net MF yield (bps)	28.1	27.9	-0.2 bps	25.7	2.2 bps
Opex (INR mn)	648	688	6.1	497	38.3
Core PAT (INR mn)	587	626	6.7	454	38.0

Source: Company, PL

Gaurav Jani  
gauravjani@plindia.com | +91-22-66322235

Adarsh Shetty  
adarshshetty@plindia.com | +91-22-66322257

Tarang Nandwana  
tarangnandwana@plind | +91-22-66322222

## Q4FY26 Conference Call Highlights

### Balance sheet

- Overall CLAuM stood at INR 1.19trn, lower than AAUM of INR1.21trn due to equity market correction in March 2026; AUM recovered to INR 1.33trn as of 05 May 2026.
- Equity AUM grew 15% YoY driven by net inflows, SIP flows, and the Indus acquisition; QoQ decline of 8% was driven by MTM losses, partially offset by positive net sales at INR 43bn;
- Indus AUM stood at INR 22.5bn and grew in line with overall AUM growth.
- SIF business at INR 900mn for Q4FY26, with monthly run rate of INR 250-300mn; ~1,000 out of 6,000 eligible SIF distributors associated with Prudent.
- Total investment book stood at INR 5.8bn, of which INR 2bn is invested in balanced advantage and hybrid funds.
- B2B2C channels contributed ~90% of overall AUM, with the balance coming from direct and Indus channels

### Profit & loss

- Gross MF yields declined to 90bps, while net MF yields stable at 28bps; Management anticipates 2-3 bps impact on the existing book due to TER regulation changes, which management intends to pass on to distributor; New business yields are expected to remain neutral.
- TER regulation changes are expected to help attract non registered distributors to the Prudent platform as yields become comparable to those earned directly from AMCs.
- Commission expenses declined QoQ 1.7%, due to lower additional trail commission liability.
- Insurance revenue grew 18% YoY but trailed fresh premium growth due to shift in product mix toward T-ULIP and commission rationalisation post GST changes; TULIP to remain a key growth driver in FY27.
- Employee costs (ex ESOPs) up 21.2% YoY, driven by the Indus acquisition and labour code related costs. Staff cost declined QoQ by ~8%, driven by reduced variable pay provisioning;
- Monthly salary run-rate increased to INR 102mn from INR 89mn; ESOP expenses are expected to increase by 15-20% in FY27 led by additional grants.
- Treasury MTM losses led by market correction in Q4 resulted negative other income of INR 47mn; Management expects a strong recovery in other income by Q1FY27.

### Others

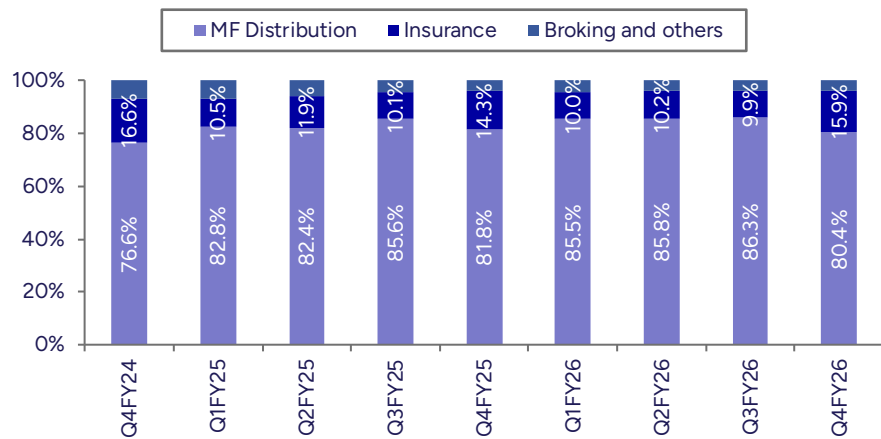
- Prudent added 5,100 new distribution partners during FY26, reflecting healthy network expansion..
- Prudent launched AI-enabled platforms Prudent Edge for distributors and Funds Edge for retail investors, offering goal-based planning, analytics, marketing support, research, and client reporting tools.

Exhibit 1 : Core PAT beat by 6.7% aided by higher net revenue and lower Opex

Financials (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Q4FY26E	% Var.
Revenue	3,579	2,810	27.4	3,407	5.1	3,528	1.4
Fees and Commission	1,988	1,645	20.8	2,023	(1.7)	2,022	(1.7)
<b>Net revenue</b>	<b>1,592</b>	<b>1,165</b>	<b>36.6</b>	<b>1,384</b>	<b>15.0</b>	<b>1,506</b>	<b>5.7</b>
Other operating income	27	20	32.0	25	7.4	26	2.3
<b>Expenses</b>	<b>688</b>	<b>497</b>	<b>38.3</b>	<b>631</b>	<b>9.1</b>	<b>648</b>	<b>6.1</b>
Employees	351	243	44.4	383	(8.2)	390	(10.0)
Other expenses	337	254	32.5	248	35.7	258	30.5
<b>EBIDTA</b>	<b>930</b>	<b>687</b>	<b>35.3</b>	<b>778</b>	<b>19.6</b>	<b>884</b>	<b>5.3</b>
Finance cost	16	7	144.6	17	(3.4)	18	(7.1)
Depreciation	79	75	5.2	80	(1.9)	83	(5.7)
<b>Operating Income</b>	<b>835</b>	<b>606</b>	<b>37.8</b>	<b>681</b>	<b>22.7</b>	<b>783</b>	<b>6.7</b>
Other Income	(47)	85	(155.1)	95	(149.2)	99	(147.3)
<b>Profit before tax</b>	<b>788</b>	<b>691</b>	<b>14.1</b>	<b>776</b>	<b>1.6</b>	<b>881</b>	<b>(10.6)</b>
Tax	197	173	13.6	200	(1.3)	220	(10.6)
<b>Profit after tax</b>	<b>591</b>	<b>517</b>	<b>14.2</b>	<b>576</b>	<b>2.6</b>	<b>661</b>	<b>(10.6)</b>
<b>Core PAT</b>	<b>626</b>	<b>454</b>	<b>38.0</b>	<b>506</b>	<b>23.9</b>	<b>587</b>	<b>6.7</b>
<b>Ratios (bps)</b>							
Gross MF yield	90.0	90.3	(0.4)	92.2	(2.2)	91.5	(1.5)
Commission	62.1	64.7	(2.6)	63.4	(1.3)	63.4	(1.3)
<b>Net MF yield</b>	<b>27.9</b>	<b>25.7</b>	<b>2.2</b>	<b>28.8</b>	<b>(0.9)</b>	<b>28.1</b>	<b>(0.2)</b>

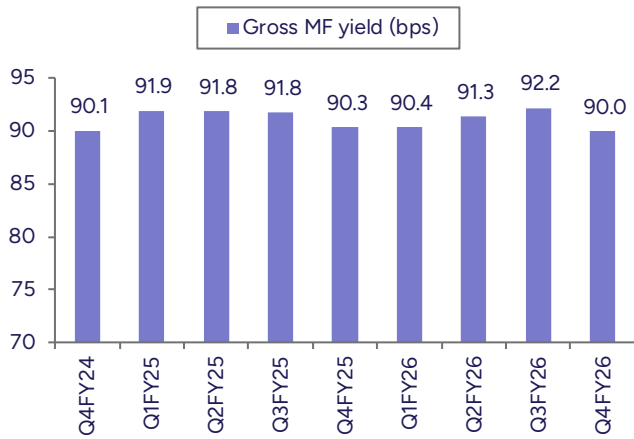
Source: Company, PL

Exhibit 2 : MF distribution fees' share in revenue decreased to 80%



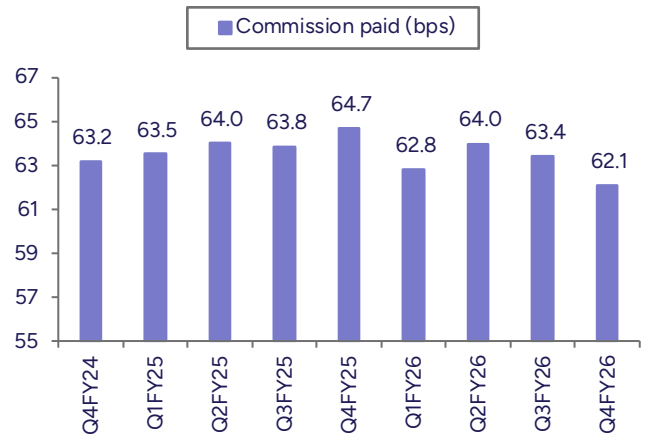
Source: Company, PL

**Exhibit 3 : Gross MF yield decreased to 90bps**



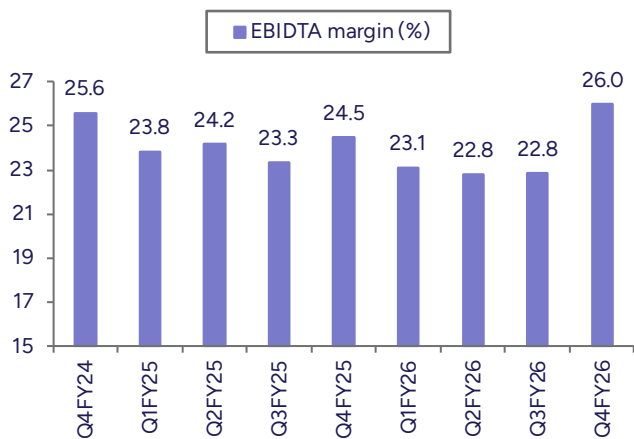
Source: Company, PL

**Exhibit 4 : Commission / QAAUM decreased to 62.1bps**



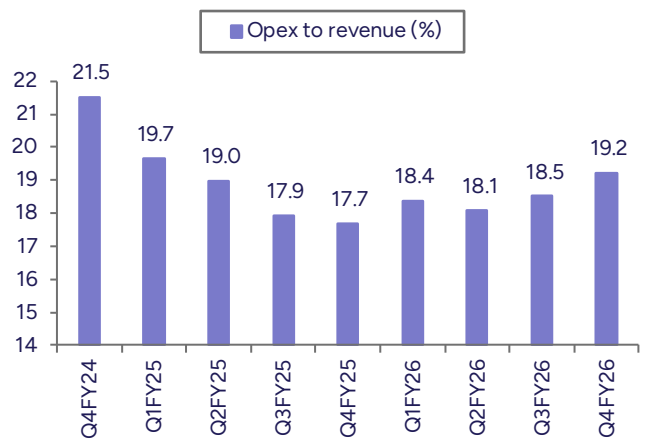
Source: Company, PL

**Exhibit 5 : EBIDTA margin increased to 26%**



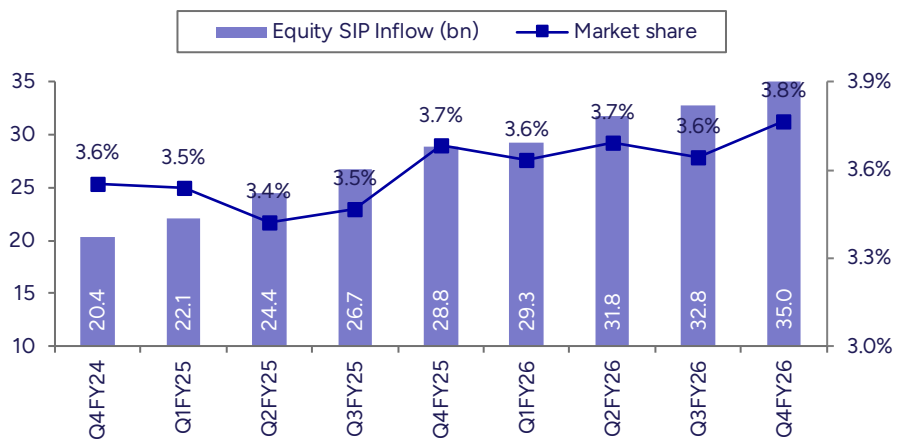
Source: Company

**Exhibit 6 : Opex to revenue inched up to 19.2%**



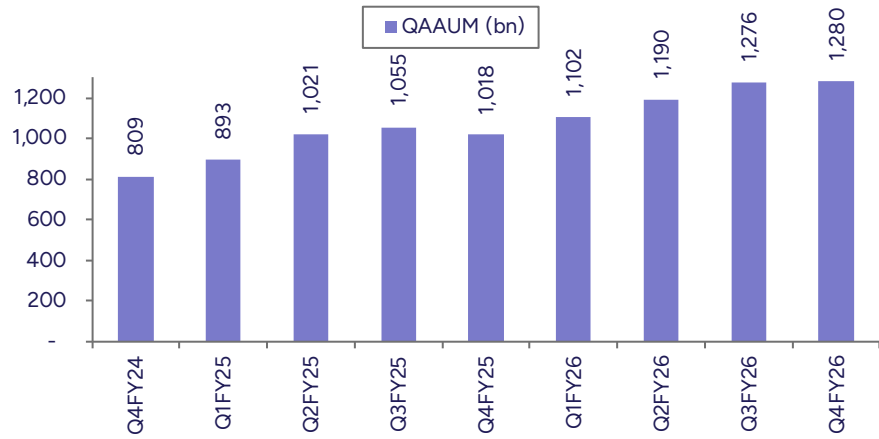
Source: Company

**Exhibit 7 : SIP flow for Q4 increased to INR 35bn, with increase in market share to 3.8%**



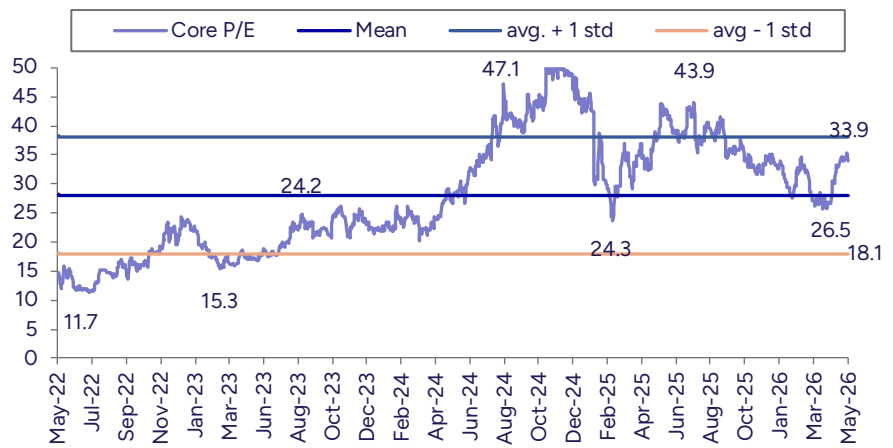
Source: Company, PL

Exhibit 8 : QAAuM growth muted at 0.3% QoQ led by market corrections in March



Source: Company, PL

Exhibit 9 : Prudent 2-yr fwd. P/Core EPS trades at 33.9x



Source: Company, PL

## Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Income Statement (INR mn)</b>								
Revenue	2,477	2,845	2,827	2,810	2,910	3,168	3,407	3,579
MF Distribution	2,052	2,343	2,421	2,298	2,489	2,717	2,941	2,879
Insurance	261	339	286	402	291	324	336	569
Broking	77	73	49	41	50	44	44	47
Others	87	90	71	69	80	83	86	84
Commission	1,418	1,633	1,684	1,645	1,730	1,904	2,023	1,988
Net Revenue	1,059	1,213	1,143	1,165	1,180	1,265	1,384	1,592
Other Op. Income	17	15	23	20	28	30	25	27
Expenses	487	540	507	497	535	573	631	688
Employee	271	295	300	243	314	329	383	351
Other Expenses	216	245	207	254	220	243	248	337
EBITDA	590	687	659	687	673	722	778	930
Depreciation	63	67	74	75	73	77	80	79
Finance	5	6	6	7	7	7	17	16
Core Income	522	615	579	606	593	638	681	835
Other Income	70	78	66	85	103	82	95	(47)
PBT	592	693	645	691	696	719	776	788
Tax	150	178	163	173	178	184	200	197
PAT	442	515	482	517	518	535	576	591
Core PAT	390	457	433	454	441	475	506	626
QAAuM	892,750	1,020,570	1,055,460	1,017,640	1,101,940	1,189,860	1,276,010	1,280,200
QAAuM Growth (%)	10.4	14.3	3.4	(3.6)	8.3	8.0	7.2	0.3
<b>Ratios</b>								
Gross MF Yield (bps)	91.9	91.8	91.8	90.3	90.4	91.3	92.2	90.0
Commission (bps)	63.5	64.0	63.8	64.7	62.8	64.0	63.4	62.1
Net MF yield (bps)	28.4	27.8	27.9	25.7	27.6	27.3	28.8	27.9
Gross margin (%)	42.8	42.6	40.4	41.4	40.5	39.9	40.6	44.5
Staff cost/revenue (%)	11.0	10.4	10.6	8.7	10.8	10.4	11.2	9.8
Other opex/revenue (%)	8.7	8.6	7.3	9.1	7.6	7.7	7.3	9.4
EBITDA margin (%)	23.8	24.2	23.3	24.5	23.1	22.8	22.8	26.0
Core income/revenue (%)	21.1	21.6	20.5	21.6	20.4	20.1	20.0	23.3
Tax rate (%)	25.3	25.7	25.3	25.1	25.6	25.6	25.7	25.0
PAT margin (%)	17.8	18.1	17.0	18.4	17.8	16.9	16.9	16.5
Core PAT margin (%)	15.7	16.1	15.3	16.1	15.2	15.0	14.8	17.5

Source: Company, PL

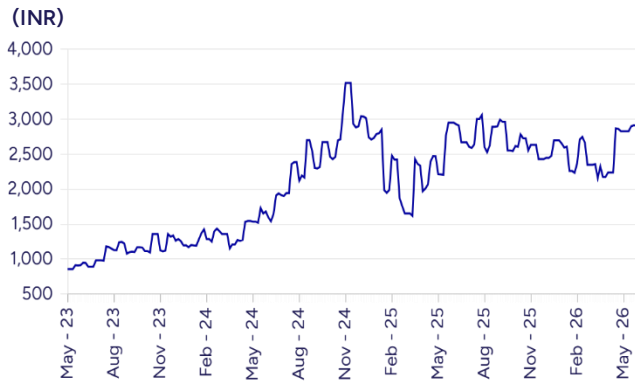
## Financials

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss (INR mn)</b>				
Revenue	10,959	13,065	15,054	17,990
MF Distribution	9,114	11,024	12,803	15,389
Insurance	1,288	1,520	1,687	1,991
Broking	241	187	196	206
Others	317	334	367	404
Commission	6,380	7,645	8,678	10,425
Net Revenue	4,579	5,420	6,376	7,566
Other Op. Income	76	109	120	132
Expenses	2,030	2,427	2,807	3,261
Employee	1,108	1,378	1,622	1,886
Other Expenses	922	1,049	1,185	1,375
EBITDA	2,625	3,102	3,689	4,437
Interest	24	48	53	58
Depreciation	279	308	339	373
Core Income	2,323	2,746	3,297	4,006
Other Income	299	233	596	825
PBT	2,622	2,979	3,894	4,831
Tax	664	756	973	1,208
PAT	1,957	2,223	2,920	3,623
Core PAT	1,734	2,049	2,473	3,004
Dividend	104	145	234	326
<b>Growth ratios (%)</b>				
AAuM	43.2	21.6	17.4	20.1
Revenue	37.2	19.2	15.2	19.5
MF Fees	42.9	21.0	16.1	20.2
Commission	46.5	19.8	13.5	20.1
Net Revenue	25.9	18.4	17.6	18.7
Opex	15.0	19.5	15.7	16.2
Employee	19.4	24.3	17.7	16.3
Others	10.2	13.8	13.0	16.0
EBITDA	35.9	18.2	18.9	20.3
Core income	39.7	18.2	20.1	21.5
PAT	41.1	13.6	31.4	24.1
Core PAT	39.7	18.2	20.7	21.5
<b>% of Revenue</b>				
Gross Margin	41.8	41.5	42.4	42.1
Opex	18.5	18.6	18.6	18.1
Staff Cost	10.1	10.5	10.8	10.5
Other Opex	8.4	8.0	7.9	7.6
EBITDA Margin	24.0	23.7	24.5	24.7
Core Income	21.2	21.0	21.9	22.3
Other Income	2.7	1.8	4.0	4.6
PAT margin	17.9	17.0	19.4	20.1
Core PAT margin	15.8	15.7	16.4	16.7

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Balance Sheet (INR mn)</b>				
Net Worth	6,677	8,827	11,514	14,811
Capital (FV INR5)	207	207	207	207
Reserves	6,470	8,620	11,307	14,604
Employee benefit	306	341	375	413
Other liabilities	2,454	3,076	3,301	3,522
Total Liabilities	9,436	12,244	15,190	18,746
Cash and Bank	1,783	1,021	1,225	1,470
Investment	3,652	5,802	8,229	11,193
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	15,190	18,746
<b>AuM Data</b>				
AAuM	996,605	1,212,003	1,422,563	1,708,970
<b>Other Ratios</b>				
MF Fees / AuM (bps)	91.4	91.0	90.0	90.1
Commission / AuM (bps)	64.0	63.1	61.0	61.0
Gross margin (bps)	27.4	27.9	29.0	29.1
Yield on Investments (%)	9.8	4.9	8.5	8.5
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	28.7	27.5
Core RoE (%)	32.7	28.8	26.8	25.7
<b>Valuations</b>				
EPS	47.3	53.7	70.5	87.5
Core EPS	41.9	49.5	59.7	72.6
CPS	131.3	164.8	228.3	305.8
DPS	2.5	3.5	5.6	7.9
Dividend yield	0.1	0.1	0.2	0.3
BVPS	161.3	213.2	278.1	357.7
P/B	10.6	9.3	10.2	7.9
P/E	42.0	36.5	40.3	32.5
P/core EPS	42.2	39.3	43.6	34.8

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Buy	2600	2344
2	30-Mar-26	BUY	2600	2225

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
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	383
15	Nippon Life India Asset Management	BUY	1050	990
16	Prudent Corporate Advisory Services	Buy	2600	2344
17	State Bank of India	BUY	1280	1041
18	Union Bank of India	Accumulate	200	180
19	UTI Asset Management Company	Hold	975	925

**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

## ANALYST CERTIFICATION

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**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

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