

Ronak Kotecha
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Issue Details

Issue Details	
Issue Size (Value in ₹ Million, Upper Band)	27,683
Fresh Issue (No. of Shares in Million)	Nil
Offer for Sale (No. of Shares in Million)	38.88
Bid/Issue opens on	29-Sep-21
Bid/Issue closes on	01-Oct-21
Face Value	₹5
Price Band	₹695- ₹712
Minimum Lot	20

Objects of the Issue

Fresh Issue: ₹ Nil

Offer for Sale: ₹ 27,683 Million

The company will not receive any proceeds from the Offer for Sale.

Book Running Lead Managers
Kotak Mahindra Capital Company Ltd.
BofA Securities India Ltd.
Citigroup Global Markets India Pvt. Ltd.
Axis Capital Ltd. & Others
Registrar to the Offer
KFin Technologies Pvt. Ltd.

Capital Structure (₹ Million)	Aggregate Value
Authorized share capital	1600
Subscribed paid up capital (Pre-Offer)	1440
Paid up capital (Post - Offer)	1440

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	100.0	86.5
Public	0.0	13.5
Total	100	100

Financials

Particulars (₹ In Million)	3M-FY22	3M-FY21	FY21	FY20	FY19
Revenue from Operations	3,332	2,566	11,910	12,338	14,061
Other Income	30	41	148	9	12
Total Income	3,362	2,607	12,058	12,348	14,073
Expenses	1,201	1,196	4,670	5,321	7,234
Finance Cost	13	15	56	54	57
Depreciation	90	95	374	365	324
Total Expenses	1,304	1,306	5,100	5,740	7,615
Exceptional Item	-	-	-	-	-
Profit/(loss) before Tax	2,059	1,301	6,959	6,607	6,458
Tax	509	328	1,696	1,663	1,990
Profit/(loss) after Tax	1,549	974	5,263	4,944	4,468
EPS (₹)	5.38	3.38	18.27	17.17	15.51

Company Description

Aditya Birla Sun Life AMC is ranked as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011, according to the CRISIL Report. The company managed total AUM of ₹2,936.42 billion under its suite of mutual fund (excluding our domestic FoFs), portfolio management services, offshore and real estate offerings, as of June 30, 2021. The company believes it has achieved this leadership position through its focus on consistent investment performance, extensive distribution network, brand, experienced management team and superior customer service.

Since the company's inception in 1994, it has established a geographically diversified pan-India distribution presence covering 284 locations spread over 27 states and six union territories. Its distribution network is extensive and multi-channeled with a significant physical as well as digital presence, and included over 66,000 KYD-compliant MFDs, over 240 national distributors and over 100 banks/financial intermediaries, as of June 30, 2021. It managed 118 schemes comprising 37 equity schemes (including, among others, diversified, tax saving, hybrid and sector schemes), 68 debt schemes (including, among others, ultra short-duration, short-duration and fixed-maturity schemes), two liquid schemes, five ETFs and six domestic FoFs, as of June 30, 2021. Its flagship schemes include Aditya Birla Sun Life Frontline Equity Fund and Aditya Birla Sun Life Corporate Bond Fund, both of which have grown to become leading funds in India under its management. Its total QAAUM (excluding its domestic FoFs) has grown over the years and was ₹2,754.54 billion, ₹2,692.78 billion, ₹2,475.22 billion and ₹2,464.80 billion as of June 30, 2021 and March 31, 2021, 2020 and 2019, respectively. In addition, it provides portfolio management services, offshore and real estate offerings and it managed total AUM of ₹115.15 billion as part of such services, as of June 30, 2021. It caters to a wide range of customers from individuals to institutions through this pan-India network and offering of customer solutions, which positions it well to attract a large segment of the Indian mutual fund market across varying customer requirements and risk profiles and to develop a broad customer franchise with a strong retail customer base. Its MAAUM from institutional investors was ₹1,503.04 billion as of June 30, 2021, which was fourth largest among its peers, according to the CRISIL Report. Similarly, its MAAUM from individual investors was ₹1,333.53 billion as of June 30, 2021.

The company's focus on improving its equity-oriented scheme mix is a significant factor in enhancing its profitability, as equity-oriented schemes generally generate higher management fees compared to other schemes. Its equity-oriented MAAUM grew at a CAGR of 24.94% from ₹323.45 billion as of March 31, 2016 to ₹984.80 billion as of March 31, 2021, and further to ₹1,080.44 billion as of June 30, 2021. Correspondingly, its share of equity-oriented MAAUM in total MAAUM increased from 23.66% as of March 31, 2016 to 38.09% as of June 30, 2021. This 14.43% increase in equity mix was greater than the industry's increase of 13.65% over the same period, and was the second highest increase among the five largest AMCs in India by MAAUM.

The company has maintained a market leading position in B-30 penetration over the years, which it believes has further contributed to the growth of its individual investor base as well as improvement in profitability. Its B-30 cities MAAUM was ₹447.01 billion as of June 30, 2021, and its share of MAAUM from B-30 cities in total MAAUM as of June 30, 2021 was the second highest amongst the five largest AMCs in India in terms of MAAUM. (Continued on Page 2)

Valuation

At the upper end of the IPO price band, Aditya Birla Sun Life AMC Ltd. is offered at P/E of 39x its FY21 earnings, with a market capitalization of ₹205,056 Million.

Given that the company is the largest non-bank affiliated AMC and among the four largest AMCs in India with well recognized promoters, growing individual investor customer base, diverse product portfolio with high RoNW of 30.87% in FY21 - We give this IPO a "Subscribe" rating.

The company's systematic transactions have achieved similar growth, with its number of outstanding SIPs more than tripling from 0.86 million as of March 31, 2016 to 2.80 million as of June 30, 2021. Correspondingly, its AUM from SIPs grew from ₹85.23 billion (representing 25.70% of its total equity-oriented mutual fund AUM) as of March 31, 2016 to ₹456.92 billion (representing 41.70% of its total equity-oriented mutual fund AUM) as of June 30, 2021. It believes these attractive increases in equity mix, individual investor customer base and systematic transactions has been largely driven by its focus on customers, its distributors and wide channel distribution across all locations including smaller emerging markets, its development of powerful digital platforms, the consistent performance of its schemes and diversity of portfolio of schemes offered, and its dedication to providing superior customer service.

The company has automated and digitized several aspects of its operations including in relation to customer onboarding, online payments and other transactions, fund management, dealing, accounting, customer service, data analytics and other functions. Its online engagement has seen continued growth in recent years, and its proportion of digital transactions in total transactions (excluding SIP and STP installments) increased from 70.92% for the financial year 2019 to 87.75% for the financial year 2021. Similarly, the number of investors that it added through digital channels increased from 63.66% for the financial year 2020 to 80.98% for the financial year 2021.

The Company is currently set up as a joint venture between ABCL and Sun Life AMC. ABCL is the listed non-operating holding company of the financial services businesses of the Aditya Birla group, a Fortune 500 global conglomerate. Through its various subsidiaries, ABCL managed total AUM of ₹3,432.66 billion, had a consolidated lending book of over ₹571.82 billion and an active customer base of over 25 million customers, as of June 30, 2021. Sun Life Financial Inc., the ultimate holding company of Sun Life AMC, is a leading international financial services organization providing insurance, wealth and asset management solutions to individual and corporate clients. Sun Life Financial Inc. had a market capitalization of C\$37.43 billion and total AUM of C\$1,360.69 billion, as of June 30, 2021.

Strengths:

➤ **Largest Non-bank Affiliated Asset Manager in India**

The Company has been amongst the leaders in the Indian mutual fund industry as demonstrated by our leading position across a number of key indicators. It has maintained its position as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018 as well as among the four largest AMCs in India by QAAUM since September 30, 2011. Its total QAAUM grew at a CAGR of 14.55% from ₹1,365.03 billion as of March 31, 2016 to ₹2,692.78 billion as of March 31, 2021, and further to ₹2,754.54 billion as of June 30, 2021.

➤ **Well-Recognized Brand with Experienced Promoters**

The company benefits from the strong track record, reputation and experience of its Promoters, ABCL (an Aditya Birla group company) and Sun Life AMC, and their respective affiliates, which have enabled it to build a brand that its customers trust and that has a strong recall.

➤ **Growing Individual Investor Customer Base Driven By Strong Systematic Flows and B-30 Penetration**

The company's individual investor MAAUM grew a CAGR of 18.38% from ₹546.13 billion as of March 31, 2016 to ₹1,269.82 billion as of March 31, 2021, and further to ₹1,333.53 billion as of June 30, 2021. It was the fifth largest player in terms of market share in individual AUM among the top 10 AMCs as of June 30, 2021. Correspondingly, its individual investor MAAUM mix increased from 39.95% as of March 31, 2016 to 47.01% as of June 30, 2021, which was the second highest increase among the five largest AMCs in India by QAAUM. Consistent with its market leading position in individual investor MAAUM, its total investor folios more than doubled from 2.93 million (representing a 6.14% market share of investor folios in India) as of March 31, 2016 to 7.07 million (representing a 7.13% market share of investor folios in India) as of March 31, 2021, which was greater than the industry increase of 15.48% over the same period and the third highest increase among the five largest AMCs in India by MAAUM, according to the CRISIL Report.

➤ **Diverse Product Portfolio with Fund Performance supported by Research Driven Investment Philosophy**

As of June 30, 2021, the company managed 112 mutual fund schemes, several of which have recorded superior performance compared to industry averages, as well as six domestic FoFs. It also provide portfolio management services, offshore funds and alternative investments. Further, its fund offerings can be customized to meet an individual's specific financial goals in the form of savings solutions, regular income solutions, tax saving solutions and wealth solutions. The company believes its well-diversified product suite has allowed it to cater to the varying needs and risk profiles of our investors and effectively navigate through changes in economic conditions.

➤ **Pan-India, Diversified Distribution Network**

The company has established a geographically diversified pan-India distribution presence that is not only extensive but multi-channeled, with a significant physical as well as digital presence. As of June 30, 2021, it has a presence in 284 locations, comprising 194 branches in India (and three outside India), spread over 27 states and six union territories, which were supplemented by 90 EM representatives. Of these, 143 branches and all 90 of its EM representatives were located in B-30 cities. It believe that EM areas are untapped markets in India which has a high potential of assisting us in growing its AUM and expanding to new catchment areas without material capital expenditure. Successful EM representative-led areas generally result in the establishment of branches, and in the three months ended June 30, 2021 and the financial year 2021, we converted 5 and 15 EM locations, respectively, into branch offices. The company believe that its hub and spoke model further enables us to more effectively leverage its extensive branch and EM representatives network as well as keep distribution costs low.

➤ **Long-term Track Record of Innovation in and Use of Technology**

The Company has a history of innovation in the mutual fund area in the use of technology to service its investors. The company is committed to enhancing its digital platforms and expanding its online reach, as it believe technological developments play an important role in all aspects of its business and investor interaction, from onboarding to self-service, engagement and executing transactions. Its online engagement has seen significant growth in recent years, and digital transactions represented 89.10%, 87.75%, 77.01% and 70.92% of its total transactions (excluding SIP and STP installments) for the three months ended June 30, 2021 and the financial years 2021, 2020

and 2019, respectively. Between the financial year 2020 and the financial year 2021, the number of investors that we added through digital channels increased from 63.66% to 80.98%.

➤ **Franchise Led By Experienced and Stable Management and Investment Teams**

The company's business is managed by a well-qualified and driven senior management team that has significant experience and deep understanding of all aspects of its business and operations. Several members of its senior management team has been with it for over 15 years and have, together, been instrumental in the growth and success of its Company thus far. The company believes that the strength and quality of its senior management team and their expertise in the financial services industry has enabled it to identify and take advantage of market opportunities, as well as effectively respond to and leverage from macroeconomic changes, competitive changes and technological developments in Indian and global markets. Its investment performance is further supported by its stable and experienced investment teams with extensive industry experience and an average of 16 years in their respective fields. Its investment teams include experts and professionals with ground level knowledge of the asset management and financial services industries. The strong execution capabilities of its management and investment teams have successfully scaled its business with improving profitability over the last decade.

Key Strategies:

➤ **Continue to Increase Geographic Reach and Strengthen Relationships with its Distributors**

The company is committed to growing its geographic reach by both expanding its distribution network and deepening its existing presence. It intends to continue to increase its footprint across India by focusing on growing its presence in B-30 cities and rural markets that remain underpenetrated and have less competition. The company believes that entering these markets at an early stage will enable it to maximize both consumer mindshare and market share in such areas. The focus on EM penetration began in 2016 and, since then, it has successfully established a presence in 284 locations across India, of which 90 were EM representative locations.

➤ **Strengthen Employee Value Proposition to Continue to Attract and Retain Good Quality Talent**

The company's employees are the cornerstone of its success and it is committed to providing them with a nurturing and balanced work environment. It believes that the strength of its senior management and investments teams have been instrumental to its growth and leading market position, and it plans to use its strong employee value proposition to continue to attract and retain high quality, result-driven people. The company seeks to foster a culture of ownership that better aligns the interests of its employees with its interests through employee incentives such as its proposed ESOP Scheme, which was approved by Board and Shareholders in April 2021.

➤ **Leverage Digital Platforms to Increase Customer Acquisition and Enhance Customer Experience**

The company leverages investments made in technology to drive retail customer growth, reduce marketing and operational costs and improve profitability. Its investments in technology have yielded increases in online sales of schemes, online payments, digital onboarding as well as customer interaction on digital channels, including during the COVID-19 imposed lock-down. It plans to further develop its digital platforms and to continue investing in technology and digital marketing initiatives in order to improve customer acquisition rates and customer experience. It envisages using existing and new digital platforms and analytical tools to identify and capitalize on cross-selling and upselling opportunities, facilitate customer segmentation, improve its understanding of customer behavior, develop and implement targeting and personalization strategies, and improve customer service using predictive analytics.

➤ **Enhance Product Portfolio By Developing Our Investment Offerings**

The company believes that product penetration is a key factor in increasing its customer base. It seeks to grow its AUM through need-based and customer-centric products that address the core needs of its diversified customer base. As part of its product development strategy, it intends to continue developing products for its customers based on investment opportunities identified by its investment team and which complement its existing product suite. In addition to its existing comprehensive product development strategy, it is also focused on developing certain specific product categories including, in particular, its alternative investments and passive products. The company has established a team dedicated to growing its alternative investments, and are in the process of putting in place the necessary digital tools to enable end-to-end automation for efficient operational and investment execution.

Industry Snapshot:

Mutual fund assets in India have seen robust growth, especially in recent years, driven by a growing investor base due to increasing penetration across geographies, strong growth of capital markets, technological progress, and regulatory efforts aimed at making mutual fund products more transparent and investor friendly.

Although mutual fund AUM as a percentage of GDP has grown from 4.3% in the financial year 2002 to approximately 16% in the financial year 2021, penetration levels remain well below those in other developed and fast-growing peers.

The aggregate AUM of the Indian mutual fund industry has grown at a healthy pace over the past 10 years, against the backdrop of an expanding domestic economy, robust inflows and rising investor participation, particularly from individual investors. Average AUM grew at 16.4% CAGR to ₹33.18 trillion as of June 2021 from ₹7.01 trillion as of 2011.

Key Risk:

- The company's revenue and profit are largely dependent on the value and composition of the AUM of the schemes managed by it and any adverse change in its AUM may result in a decline in its revenue and profit.

- Underperformance of investment products in respect of which the company provides asset management services could lead to a loss of investors, reduction in AUM and adversely affect its results of operations and reputation.
- The growth of the company's AUM may be affected due to the unavailability of appropriate investment opportunities or if it closes or discontinue some of its schemes or services.
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- The company depends on third-party distribution channels and other intermediaries, and problems with these distribution channels and intermediaries or failure to continue to expand its current third -party distribution channels and intermediaries could adversely affect its business and financial performance.

Comparison with Listed Industry Peers

Name of Company	Face Value (Rs. / Share)	P/E	EPS	RoNW (%)	NAV (Rs. Per Share)
Aditya Birla Sun Life AMC Ltd.	5.0	38.97*	18.27	30.87	59.19
Peer Group					
HDFC Asset Management Company. Ltd.	5.0	50.90	62.16	27.76	224.28
Nippon Life India Asset Management Ltd.	10.0	38.46	10.90	21.95	50.29
UTI Asset Management Ltd.	10.0	30.14	38.97	15.27	255.31

*At upper price band of Rs.712/- per share

P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 3, 2021, divided by the Diluted EPS.

Valuation:

At the upper end of the IPO price band, Aditya Birla Sun Life AMC Ltd. is offered at P/E of 39x its FY21 earnings, with a market capitalization of ₹205,056 Million.

Given that the company is the largest non-bank affiliated AMC and among the four largest AMCs in India with well recognized promoters, growing individual investor customer base, diverse product portfolio with high RoNW of 30.87% in FY21 - We give this IPO a "**Subscribe**" rating.

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Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
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