

Aditya Birla Sun Life AMC

Equity business continues to improve

Our view – Yield remains stable while net equity sales are positive

Overall revenue yield has remained broadly flattish and there have been no period-end adjustments: Overall revenue yield has been supported by higher share of equity in AUM. Management hopes to maintain overall margin coming from equity and fixed income together. For the quarter, there has been a slight drop in equity yield due to telescoping pricing. There could be an improvement in debt yield going forward due to rise in share of longer-duration funds.

The equity business has continued to display an improving trend: Redemptions have declined in the March quarter and, as a result, the March quarter has seen positive net equity sales. Flows have been healthy in a thematic fund, flexicap fund and pure value fund. The equity AUM market share stood at 4.9%. Flow market share is less than stock (book) market share and there has been a 10 bps decline in market share.

We maintain 'NEUTRAL' rating on ABSL with a revised price target of Rs 600: We value ABSL at 18.5x FY26 P/E, at which the stock would trade at an FY26 P/B of 4.1x.

(See Comprehensive con call takeaways on page 2 for significant incremental colour.)

Result Highlights (See "Our View" above for elaboration and insight)

- **Revenue:** Revenue from operations at Rs 3,656mn was up 7.1%/23.1% QoQ/YoY, lagging QAAUM growth of 6.5%/20.5% QoQ/YoY.
- **Share of Equity in AUM:** Share of Equity in AUM (including Hybrid funds) at 45.8% was up 216 bps QoQ and 375 bps YoY (calculated on rounded off figures)
- **Share of B-30 in AUM:** Share of B-30 in AUM at 17.5% was flat QoQ but up 70bps YoY
- **Channel mix:** Share of MFDs, Banks, NDs and Direct was 34%, 8%, 17% and 41%, respectively in overall AUM (Ex-ETF)
- **Operating profit margin:** Operating profit margin for the quarter, at 56.0%, was down -86 bps QoQ but 283 bps YoY

Exhibit 1: Result table

Rs mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
Revenue from operation	3,656	2,970	23.1%	3,415	7.1%
As % of QAUM [^]	0.44%	0.43%	1bps	0.44%	0bps
Fees and Commission Expenses	99	74	33.3%	87	13.6%
As % of revenue	2.7%	2.5%	21bps	2.6%	16bps
Employee Benefit Expenses	842	665	26.7%	794	6.1%
As % of revenue	23.0%	22.4%	65bps	23.2%	-22bps
Other Expenses	666	651	2.4%	591	12.7%
As % of revenue	18.2%	21.9%	-369bps	17.3%	92bps
Total Expense	1,607	1,390	15.6%	1,472	9.2%
Operating Profit	2,049	1,580	29.7%	1,943	5.5%
As % of QAUM [^]	0.2%	0.2%	2bps	0.2%	0bps
As % of revenue	56.0%	53.2%	283bps	56.9%	-86bps
Other Income	745	322	131.2%	795	-6.4%
Finance cost	17	8	102.1%	15	15.0%
Depreciation	101	84	19.5%	88	14.3%
Profit before Tax	2,676	1,810	47.9%	2,635	1.5%
Tax Expense	592	454	30.4%	542	9.3%
Profit After Tax	2,084	1,356	53.7%	2,093	-0.5%
As % of QAUM [^]	0.3%	0.2%	5bps	0.3%	-2bps
As % of revenue	57.0%	45.7%	1135bps	61.3%	-431bps

Source: Company, YES Sec-Research, [^]Annualised

Recommendation : **NEUTRAL**

Current Price : Rs 555

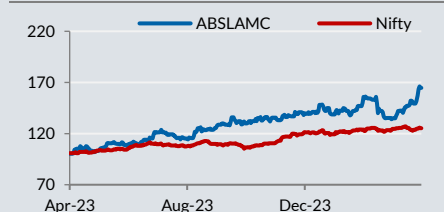
Target Price : Rs 600

Potential Return : +8%

Stock data (as on April 26, 2024)

Nifty	22,420
52 Week h/l (Rs)	569 / 331
Market cap (Rs/USD mn)	161348 / 1935
Outstanding Shares (mn)	288
6m Avg t/o (Rs mn):	73
Div yield (%):	2.1
Bloomberg code:	ABSLAMC IN
NSE code:	ABSLAMC

Stock performance



	1M	3M	1Y
Absolute return	22.9%	18.8%	64.6%

Shareholding pattern (As of Mar'24 end)

Promoter	75.3%
FII+DII	16.5%
Others	8.2%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	NEUTRAL
Target Price	600	535

Financial Summary

Rs mn	FY24E	FY25E	FY26E
Net Revenue	13,532	15,267	17,344
YoY Growth	10.3%	12.8%	13.6%
EBIDTA Margin	56.2%	57.1%	58.3%
PAT	7,804	8,055	9,367
YoY Growth	30.8%	3.2%	16.3%
ROE	27.4%	23.6%	23.8%
EPS (Rs)	27.1	28.0	32.5
P/E (x)	20.5	19.8	17.1
BV (Rs)	110.0	126.8	146.3
P/BV (x)	5.0	4.4	3.8

Δ in earnings estimates

Rs.	FY24E	FY25E	FY26E
EPS (New)	NA	28.0	32.5
EPS (Old)	NA	26.5	30.5
% change	NA	5.3%	6.6%

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COMPREHENSIVE CON-CALL TAKEAWAYS

Revenue yield aspects

- **Overall revenue yield**
 - Overall revenue yield has remained broadly flattish and there have been no period-end adjustments (like in the case of other listed AMCs).
 - Overall revenue yield has been supported by higher share of equity in AUM.
 - Management hopes to maintain overall margin coming from equity and fixed income together.
- **Segmental yield**
 - Equity – 68 bps
 - Debt – 23-25 bps
 - Liquid – 12-13 bps
- **Equity yield**
 - There has been a slight drop in equity yield due to telescoping pricing.
- **Debt yield**
 - There could be an improvement in debt yield going forward due to rise in share of longer-duration funds.
 - There is already a slight improvement in this regard but there is long way to go (for it to be meaningful).

Equity business

- **Net equity sales**
 - Redemptions have declined in the March quarter.
 - As a result, the March quarter has seen positive net equity sales.
 - Flows have been healthy in a thematic fund, flexicap fund and pure value fund.
- **Equity AUM market share**
 - The equity AUM market share stood at 4.9%.
 - Flow market share is less than stock (book) market share and there has been a 10 bps decline in market share.
 - However, management draws one's attention to the improving trend in net equity flows and improved SIP traction.

Operating expenses

- **Employee cost**
 - Employee cost was impacted by true-up on bonus.
 - Employee cost will rise as per inflation and recruitment, which will be mainly in the areas of Sales, Passive business and Alternates business.
 - The total headcount stands at 1449.
- **Non-employee cost**
 - Generally, there is an uptick in other expenses in the last quarter.
 - Furthermore, the Voyage Event was also held in the last quarter.
 - The Voyage Event will be an annual affair to be held, most likely, in the last quarter.

(Con call takeaways continue on the next page)

SIP business

- **SIP AUM**
 - The SIP AUM stood at Rs 691.68bn.
- **Monthly registrations**
 - The monthly run rate for SIP registrations is about 0.2mn, with MoM improvement.
- **Market share**
 - The market share in flows has improved from 5.7% in December to 6.5% in March.
 - The company is aiming for 8-9% market share in SIP.
- **SIP sourcing mix**
 - 40-45% of SIP flows have come from the online channel.
 - 55-60% of SIP flows have come from traditional channels, mainly MFDs.
- **Monthly flows**
 - The total flow for the quarter amounted to Rs 34.29bn.
 - This implies a monthly average flow of Rs 11.43bn.

Fund launch pipeline

- The company has an approval for a Quant Fund that would be run by the Co-CIO, Harish Krishnan.
- There is another fund, which is a thematic fund, which is on the drawing board.

Channel growth and mix

- The share of direct equity has improved 200 bps QoQ.
- There is an exclusive team for the direct channel and is seeing high engagement.
- This team will be strengthened to 50 this year.

Key AUM aspects

- **Total company AUM**
 - The total company level average AUM was Rs. 3,458bn, up 21% YoY
- **Total mutual fund AUM**
 - The mutual fund quarterly average AUM was Rs. 3,317bn, up 21% YoY.
- **Equity mutual fund AUM**
 - The equity mutual funds average AUM was Rs. 1,520bn for the quarter, comprising 45.8% of total mutual fund AUM.
- **Folios serviced**
 - The outstanding folio count serviced amounts to 8.59mn.
 - ABSL AMC has added 0.61mn folios in 4QFY24
- **SIP business**
 - Monthly SIP inflow was at Rs. 12.52bn.
 - Currently, 3.58mn live SIP accounts are being serviced.
 - The total SIP AUM is about Rs. 691.68bn.
- **B-30 AUM**
 - The share of B-30 AUM has risen to 17.5% of total mutual fund AUM.

(Con call takeaways continue on the next page)

- **Individual MAAUM**

- The individual MAAUM was at Rs 1,732 bn and contributed 52.2% to the total AUM

Passive business

- **AUM**

- The total passive fund AUM was at Rs 289 bn as of March 2024, up 2.5% YoY.

- **Products offered**

- ABSL AMC now has total of 43 products in the passive segment.

- **Folios**

- Number of folios served are 0.68mn.

- **Incremental commentary on Passive business**

- The overall passive AUM has declined slightly but this is not the case for passive equity AUM, which has seen growth.
- The management has its fingers crossed for the new EPFO mandate.
- Active funds will continue to be the focus area but the company is building capabilities in the passive area.
- The intention is to make passive business more profitable with product differentiation.

Alternative assets

- **PMS / AIF**

- The total QAAUM in the PMS and AIF segment was Rs.30.72 bn.
- The company has further strengthened its team to enhance product offering
- The company offers around 13 products in AIF/PMS business segment
- Fund raising is currently underway in ABSL India Special Opportunities Fund (CAT III AIF)
- **AIF pipeline**
 - ABSL Structured Opportunities Fund (CAT II AIF)

- **Offshore**

- The total QAAUM in the Offshore segment was Rs.105.45 bn.
- Fund raising is currently underway for ABSL Global Emerging Market Equity Fund (IFSC)
- **Product pipeline**
 - ABSL AMC is planning to launch Cat III AIF Feeder Fund in Gift City which will feed ABSL MF's schemes in India.

- **Revenue of the Alternates business**

- The revenue of the alternates business is Rs 1bn and this includes PMS, AIF, Offshore and GIFT City.

Profitability aspects

- **Operating Profit**

- Operating profit for 4QFY24 was Rs. 1.93bn, up 30% YoY

- **Profit After Tax**

- PAT for 4QFY24 was Rs. 2.08 bn, up 54% YoY

Dividend

- The Board has recommended a final dividend of Rs. 13.5 per Equity Share.

Exhibit 2: Other Business Parameters

Rs mn	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ
MF QAAUM	3,317,091	2,752,042	20.5%	3,115,093	6.5%
Individual share	52%	51%	123bps	53%	-117bps
Monthly SIP Book	12,520	10,030	25%	10,050	25%
AAUM Mix					
Alternate and Offshore - Others	9,000	10,000	-10%	10,000	-10%
Domestic - Liquid	497,000	501,000	-1%	497,000	0%
Domestic - Fixed Income	1,300,000	1,093,000	19%	1,258,000	3%
Alternate and Offshore - Equity	132,000	100,000	32%	122,000	8%
Domestic - Equity	1,520,000	1,158,000	31%	1,360,000	12%
QAAUM Mix (% proportion)					
Alternate and Offshore - Others	0.3%	0.3%	-9bps	0.3%	-5bps
Domestic - Liquid	14.4%	17.5%	-313bps	15.3%	-93bps
Domestic - Fixed Income	37.6%	38.2%	-60bps	38.7%	-115bps
Alternate and Offshore - Equity	3.8%	3.5%	32bps	3.8%	6bps
Domestic - Equity	44.0%	40.5%	349bps	41.9%	207bps
Channel Mix - Ex-ETF (% proportion)					
Bank	8%	9%	-100bps	9%	-100bps
National Distributor	17%	18%	-100bps	17%	0bps
MFDs	34%	32%	200bps	33%	100bps
Direct	41%	41%	0bps	41%	0bps
Geographical Spread					
T-30	83%	83%	-70bps	83%	0bps
B-30	18%	17%	70bps	18%	0bps

Source: Company, YES Sec - Research

Exhibit 3: Quarterly Actuals Vs Estimates

Q4FY24 (Rs. mn)	Actuals	Estimates	Diff, %
Revenue	3,656	3,665	(0.3)
EBITDA	2,049	2,085	(1.8)
PAT	2,084	1,977	5.4

Source: Company, YES Sec - Research

ANNUAL CONSOLIDATED FINANCIALS

Exhibit 4: Balance sheet statement

(Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Share Capital	1,440	1,440	1,441	1,441	1,441
Share Warrants & Outstanding	0	0	0	0	0
Total Reserves	20,525	23,730	30,248	35,081	40,702
Shareholder's Funds	21,965	25,170	31,689	36,522	42,142
Minority Interest	0	0	0	0	0
Trade Payables	304	482	576	605	635
Lease liabilities	544	480	791	873	944
Other financial liabilities	659	506	667	700	735
Total Financial Liabilities	1,507	1,468	2,034	2,178	2,315
Current tax liabilities	0	107	35	36	38
Provisions	375	412	442	464	487
Deferred Tax Liabilities (net)	252	348	614	644	677
Other non-financial liabilities	249	377	206	216	227
Total Non-Financial Liabilities	876	1,243	1,296	1,360	1,428
TOTAL LIABILITIES	24,347	27,881	35,019	40,060	45,885
Cash and Bank	979	1,266	848	1,018	1,282
Trade receivables	262	245	407	428	449
Loans	0	0	0	0	0
Investments	21,210	23,592	31,222	35,905	41,291
Other Financial assets	183	598	140	147	155
Total Financial Assets	22,634	25,701	32,617	37,498	43,176
Current tax assets (net)	305	420	177	186	195
Property, plant and equipment	137	187	299	316	330
Right of use assets	485	427	701	783	854
Capital Work in Progress	15	10	6	7	7
Intangible assets under development	14	10	13	14	15
Other intangible assets	98	88	109	106	100
Other non-financial assets	659	1,038	1,097	1,151	1,209
Total Non-Financial Assets	1,714	2,180	2,401	2,562	2,709
TOTAL ASSETS	24,347	27,881	35,019	40,060	45,885

Source: Company, YES Sec - Research

Exhibit 5: Profit & Loss statement

(Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue excl. treasury income	12,930	12,266	13,532	15,267	17,344
Operating Expense					
Fees and Commission	198	229	351	428	489
Employee Expense	2,532	2,772	3,208	3,528	3,881
Other Expenses	2,003	2,215	2,364	2,600	2,860
Total Expenses	4,733	5,216	5,922	6,557	7,230
Operating Profit	8,196	7,050	7,610	8,710	10,114
Other Income	1,156	1,271	2,874	2,452	2,819
Depreciation	356	343	346	363	381
Finance Cost	49	39	56	59	62
Profit before Tax	8,947	7,939	10,082	10,740	12,490
Tax	2,219	1,975	2,278	2,685	3,122
Net Profit	6,728	5,964	7,804	8,055	9,367

Source: Company, YES Sec - Research

Exhibit 6: Cash flow statement

(Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	8,947	7,939	10,082	10,740	12,490
Depreciation	356	343	138	145	153
Change in working cap	(738)	(1,293)	(68)	8	9
Tax paid	(2,337)	(1,795)	(2,278)	(2,685)	(3,122)
Others	(596)	(820)	(2,818)	(2,392)	(2,757)
Cash flow from operations	5,632	4,373	5,057	5,816	6,772
Capex	(160)	(186)	(131)	(161)	(161)
Change in investments	(2,940)	(1,292)	(7,630)	(4,683)	(5,386)
Others	115	135	641	(71)	(74)
Cash flow from investments	(2,985)	(1,343)	(7,120)	(4,915)	(5,621)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Dividend (incl tax)	(2,318)	(3,125)	(3,889)	(3,222)	(3,747)
Others	(241)	(222)	3,031	2,491	2,860
Cash flow from financing	(2,560)	(3,347)	(858)	(731)	(887)
Net change in cash	87	(316)	(2,921)	170	264

Source: Company, YES Sec – Research

Exhibit 7: Change in annual estimates

Y/e 31 Mar (Rs mn)	Revised Estimate			Earlier Estimate			% Revision		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	NA	15,267	17,344	NA	14,931	16,809	NA	2.3	3.2
Operating Profit	NA	8,710	10,114	NA	8,484	9,706	NA	2.7	4.2
Profit After Tax	NA	8,055	9,367	NA	7,644	8,785	NA	5.4	6.6

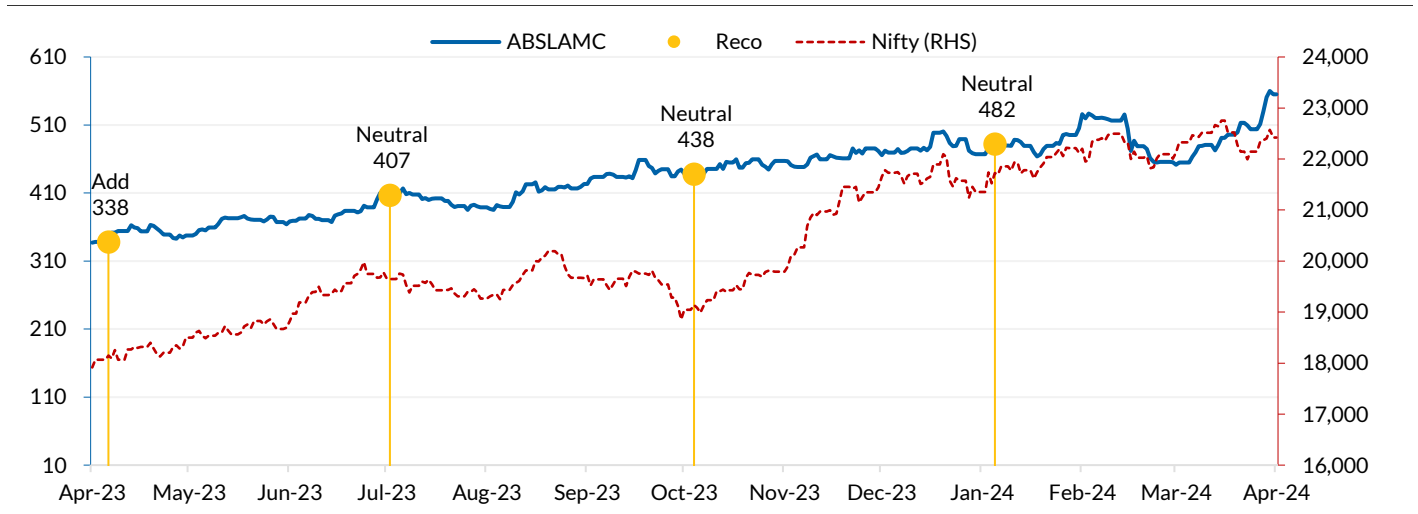
Source: Company, YES Sec – Research

Exhibit 8: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth ratios (%)					
AAUM	5.2%	-10.3%	11.6%	14.1%	14.2%
Revenue excl. investment income	21.1%	-5.1%	10.3%	12.8%	13.6%
Total Expenses	1.4%	10.2%	13.5%	10.7%	10.3%
Operating Profit	36.4%	-14.0%	7.9%	14.5%	16.1%
Profit Before Tax	28.6%	-11.3%	27.0%	6.5%	16.3%
Net profit	27.8%	-11.4%	30.8%	3.2%	16.3%
As a % of Avg AUM					
Revenue excl. investment income	0.41%	0.44%	0.43%	0.43%	0.43%
Operating Expense	0.15%	0.19%	0.19%	0.18%	0.18%
Operating Profit	0.26%	0.25%	0.24%	0.24%	0.25%
PBT	0.29%	0.28%	0.32%	0.30%	0.31%
Net profit	0.22%	0.21%	0.25%	0.23%	0.23%
Operating Ratios					
Operating Profit Margin	63.4%	57.5%	56.2%	57.1%	58.3%
PBT Margin	69.2%	64.7%	74.5%	70.3%	72.0%
PAT Margin	52.0%	48.6%	57.7%	52.8%	54.0%
ROE	34.5%	25.3%	27.4%	23.6%	23.8%
Dividend Payout Ratio	49.0%	49.5%	49.8%	40.0%	40.0%
Per share					
EPS, Rs.	23.4	20.7	27.1	28.0	32.5
Book Value, Rs.	76.3	87.4	110.0	126.8	146.3
Valuation Ratios					
P/E, x	23.8	26.8	20.5	19.8	17.1
P/BV, x	7.3	6.3	5.0	4.4	3.8
Mcap to AUM, %	5.1%	5.7%	5.1%	4.5%	3.9%
Dividend Yield, %	2.1%	1.8%	2.4%	2.0%	2.3%

Source: Company, YES Sec – Research

Recommendation Tracker



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DISCLOSURE OF INTEREST

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Analyst Signature

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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

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