

HDFC AMC Q2 FY26 ANALYSIS

STEADY STRENGTH IN A

Competitive Market



OCTOBER- 2025

HDFC AMC – Q2 FY26 ANALYSIS: “STEADY STRENGTH IN A COMPETITIVE MARKET”



HDFC Asset Management Company once again reinforced its position as India's most trusted wealth manager – balancing growth, profitability, and investor loyalty in a market that continues to evolve at record pace.

1. STRONG AND CONSISTENT BUSINESS MOMENTUM

- QAAUM: ₹8.81 lakh crore, up 16% YoY, showing consistent leadership with 11.4% market share.
- Actively Managed Equity QAAUM: ₹5.34 lakh crore, up 14% YoY, maintaining 12.9% market share, reaffirming HDFC AMC's dominance in active fund management.
- Equity-Non-Equity Mix: 65:35 versus industry's 56:44 – shows a clear preference for higher-margin equity assets.

2. ROBUST FINANCIAL PERFORMANCE



- Revenue from Operations: ₹10,260 million (+16% YoY).
- Operating Profit: ₹7,796 million (+13% YoY).
- PAT: ₹7,179 million (+24% YoY).
- Operating Margin: 35 bps (industry-leading efficiency).
- H1 FY26 PAT: ₹14,659 million (+24% YoY).

HDFC AMC CONTINUES TO DELIVER PROFITABLE GROWTH, WITH MARGIN DISCIPLINE & OPERATIONAL LEVERAGE.

3. RETAIL INVESTOR MAGNET



- Individual Investors contribute 70% of total AUM (vs. 61% for industry).
- 13.1% share of individual MAAUM, reaffirming retail leadership.
- 14.5 million unique investors and 26 million live accounts – a 25% penetration of the mutual fund investor base.
- 13.1 million SIP transactions/month, amounting to ₹45 billion in September 2025 – a sign of sticky, long-term retail flows.



4. EXPANDING DIGITAL & DISTRIBUTION REACH

- 280 offices, including 196 in B-30 cities.
- 103,000+ empaneled distribution partners.
- Digital onboarding at 94% (vs. 89% YoY), reflecting a tech-driven client experience.
- Serves ~98% of India's pincodes, indicating near-universal accessibility.

HDFC AMC HAS SUCCESSFULLY BALANCED PHYSICAL PRESENCE WITH DIGITAL EFFICIENCY.

5. ESG & GOVERNANCE LEADERSHIP

- 56% independent directors – strong board governance.
- Adopted CFA Institute's Asset Manager Code.
- Over 14 lakh women empowered via Barni Se Azadi & SIP Saheli initiatives.
- 3,900+ children and 2,350+ cancer patients supported through social programs.
- 28% women in workforce and 23% in executive management.



CLEAR FOCUS ON PEOPLE, PLANET AND PROSPERITY – NOT JUST PROFITS.

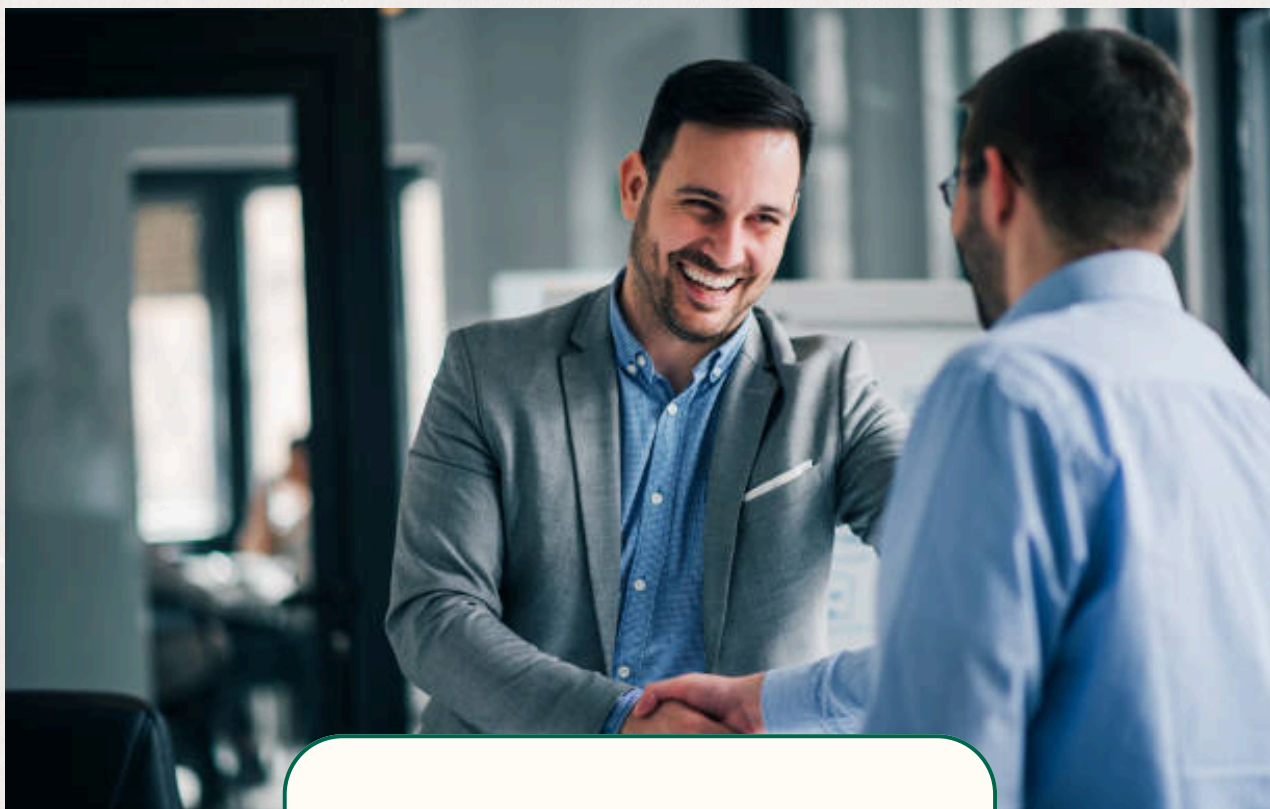


6. OPERATIONAL & FINANCIAL STRENGTH

- ROE at 32.4% (FY25), one of the highest in the industry.
- Dividend payout ratio of 77%, reflecting shareholder-friendly capital policy.
- Investments portfolio worth ₹79 billion – primarily in liquid and debt instruments, ensuring balance-sheet stability.

7. STRATEGIC INSIGHTS

- Focus on core AMC profitability and long-term wealth creation.
- Alternatives AUM at ₹6,200 crore – growing diversification beyond mutual funds.
- Presence in GIFT City (IFSC) positions HDFC AMC for global expansion.



OUR TAKE

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