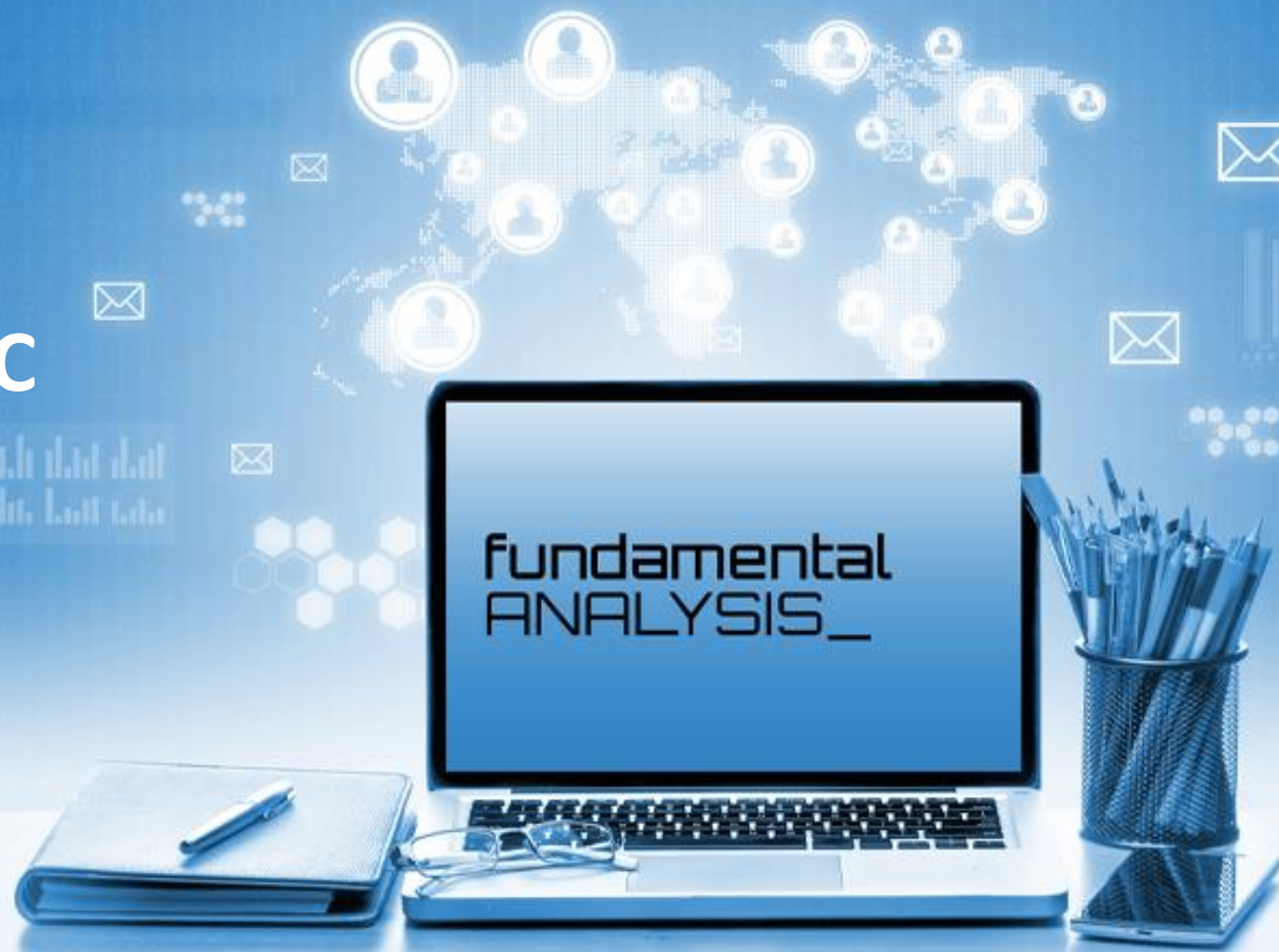


Stock Note

Aditya Birla Sun Life AMC Ltd.

March 11, 2024





Aditya Birla Sun Life AMC Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
BFSI - AMC	Rs 516	Buy in Rs 512-522 band and add on dips in Rs 445-455 band	Rs 566	Rs 609	2-3 quarters

HDFC Scrip Code	ABSLAMCEQ
BSE Code	543374
NSE Code	ABSLAMC
Bloomberg	ABSLAMC
CMP Mar 7, 2024	516.3
Equity Capital (Rs Cr)	144
Face Value (Rs)	5
Equity Share O/S (Cr)	28.8
Market Cap (Rs Cr)	14880
Book Value (Rs)	102.7
Avg. 52 Wk Volumes	125,000
52 Week High	536.0
52 Week Low	307.0

Share holding Pattern % (Dec, 2023)	
Promoters	86.5
Institutions	6.9
Non Institutions	6.6
Total	100.0



HDFCsec Retail research stock rating meter
for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

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Our Take:

Aditya Birla Sun Life AMC (ABSLAMC) has been a leading investment manager that has worked towards financial inclusion, deepening of financial markets and development of the mutual funds industry. With an extremely strong and diversified distribution network, it manages India's fourth-largest mutual fund and among the most profitable AMC franchisees. Growing SIP AUMs with 92% over 5 years and stable equity share in total AUM could drive higher revenues as equity yields tend to be higher. The company aims to boost gross sales by focusing on a few funds, including the large-cap, multi-asset allocation and balanced advantage funds.

ABSLAMC has developed a specialised segment that provides tailor-made solutions to HNIs.

Valuation & Recommendation:

The performance of the company has improved in recent quarters driven by enhanced operating leverage, buoyant equity markets and rising financial awareness. The management has shuffled roles giving more responsibilities to younger employees. We expect the company's leadership in B-30 markets, new fund offerings in new segments, and focus on cross-sell to existing customers would provide tailwinds to growth and market share gains. We believe investors can buy the stock in Rs 512-522 band and add on dips in Rs 445-455 band (15.5x FY26E EPS; 14.9x FY26E P/NOPLAT; 3.5x FY26E MCap/AUM) for a base case fair value of Rs 566 (19.5x FY26E EPS; 20.3x FY26E P/NOPLAT; 4.4x FY26E MCap/AUM) and bull case fair value of Rs 609 (21x FY26E EPS; 22.3x FY26E P/NOPLAT; 4.7x FY26E MCap/AUM) over the next 2-3 quarters.

Financial Summary

Particulars (Rs cr)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	FY23	FY24E	FY25E	FY26E
Operating Income	341	314	8.7	335	1.9	1,227	1,322	1,398	1,519
EBITDA	194	183	6.1	192	1.2	705	744	790	863
APAT	209	166	25.9	178	17.5	596	732	772	835
Diluted EPS (Rs)	7.3	5.8	25.9	6.2	17.5	20.7	25.4	26.8	29.0
RoE (%)						25.3	26.7	24.2	22.7
P/E (x)						24.9	20.3	19.3	17.8
EV/EBITDA (x)						20.9	19.2	17.6	15.5

(Source: Company, HDFC sec)



Q3FY24 Result Update

ABSLAMC reported strong results for Q3FY24 aided by treasury gains. Revenue from operations grew 9% YoY to Rs 341cr and other income surged 62% YoY to Rs 80cr on MTM gains, leading to a 16% rise in total income to Rs 421cr. ABSLAMC's QAAUM grew 11% YoY to Rs 3.12 lakh crore at end of Q3FY24. Equity QAAUM increased at faster rate of 13% YoY to Rs 1.36 lakh crore, resulting in equity share expanding 180bps to 43.7%. However, overall mutual fund market share slipped by 50bps in 9MFY24 to 7.1% while equity market share was down to 5%. Within equity there has been a rise in the share of passive equity funds. The company's passive AUM surged 36% YoY to Rs 29300cr from Rs 21600cr in the year-ago quarter. Share of B-30 in AUM at 17.5% was up 20bps QoQ and 50bps YoY

Opex grew by 12% YoY to Rs 147cr. PAT increased 26% to Rs 209cr on account of higher other income. The management expects blended revenue yield to decline going forward on the back of AUM rise and replacement of old assets with new. The blended yield will decline about a couple of bps every year for the next 3 years.

Monthly SIP book advanced 7% YoY to over Rs 1000cr, closing Q3 with a total of 3.24mn SIP accounts and AUM of Rs 667bn. The company added 235,000 new SIP registrations and has overall 92% of SIPs over 5 years and 84% running for over ten years, pointing to long tenured inflows.

Investment Rationales

Financialisation of household savings

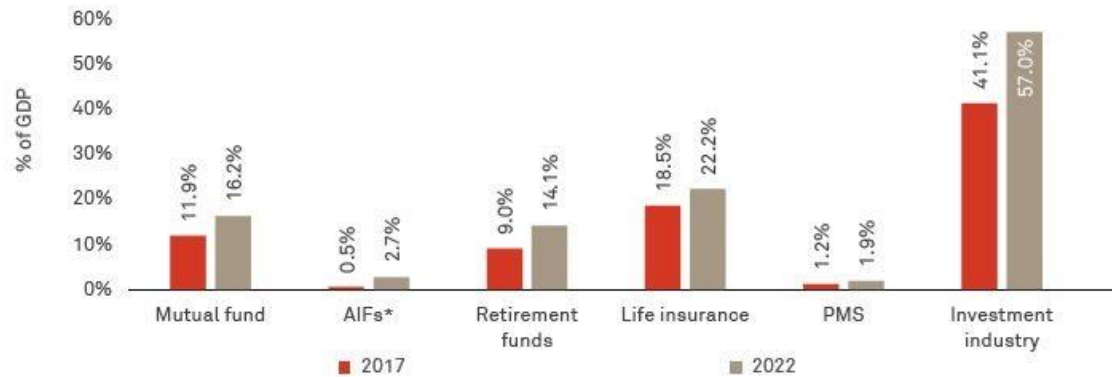
India among the youngest country in the world with the largest population and one of the highest number of middle-income households, is experiencing a shift in its savings. The financialisation of household savings — or the move away from the traditional preference for physical assets and fixed deposits in banks towards investment in financial assets — is accelerating in India. Riding on the tailwinds of the past five fiscals, the managed funds industry in the country will likely grow assets under management (AUM) to the tune of ~₹315 lakh crore by fiscal 2027, an analysis by Crisil MI&A Research indicates.

According to CRISIL Research, India would continue being a high savings economy at least over the next decade. The ratio of any segment of the investment industry to the country's GDP is an important indicator of its growth. For instance, assets of the world largest mutual fund industry — the US — as a percentage of the country's GDP grew from 23% in 1991 to 68% in 2001 and ~150% in 2021. In comparison, India's MF industry at Rs 38.4 lakh crore in 2022, has just about crossed 16% of its GDP.

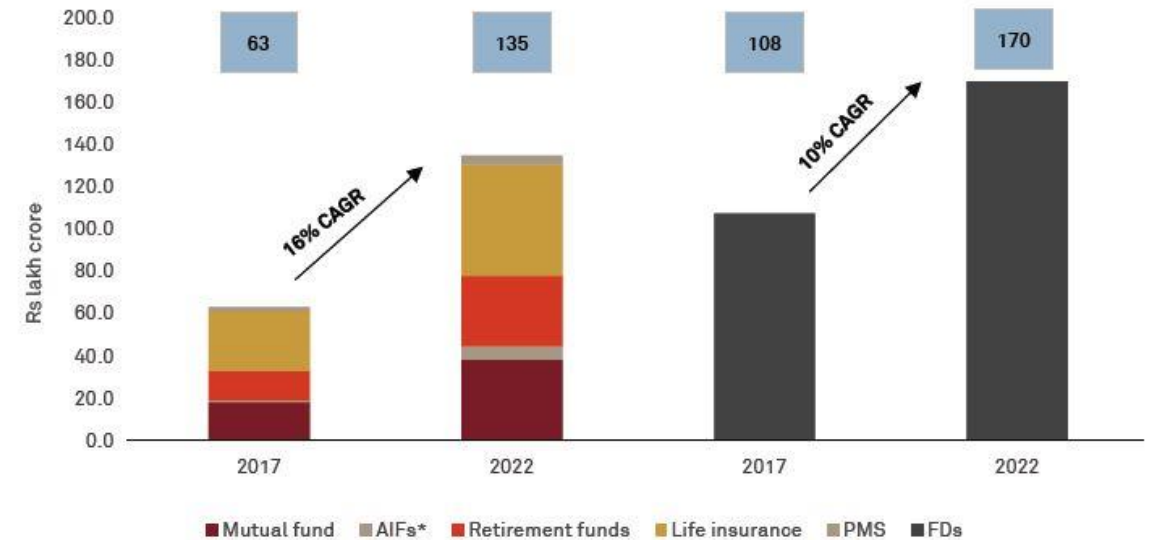
Although bank fixed deposit remains the most preferred financial instrument, the gap with managed products has been gradually decreasing as investors are moving towards capital market instruments.



Size of investment industry as % of GDP



Managed investment solution catching up with fixed deposits



(Source: Crisil MI&A Research)

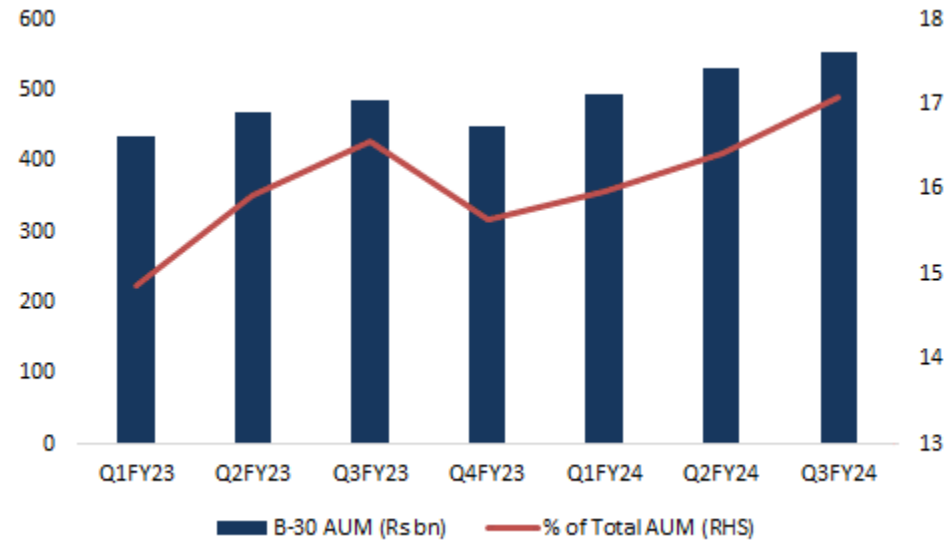
Expanding retail franchise with focus on B30 market

Over the last few years, ABSLAMC has made efforts to expand its retail franchise and capturing a larger market share from B30 cities. The company has expanded its pan-India presence to 290+ locations, with over 80% being in B30 cities. Individual MAAUM in Dec'23 was Rs 1663bn, vis-à-vis Rs 1458bn in Dec'22. The Institutional MAAUM size was at Rs 1513bn in Dec'23 vis-à-vis Rs 1396bn in Dec'22. The B30 MAAUM was at Rs 555bn compared to Rs 485bn.

Mutual Funds are allowed to charge up to 30 bps more if the new inflows from retail investors from beyond top 30 cities (B30) cities are at least 30% of gross new inflows in the scheme or 15% of the average assets under management (year to date) of the scheme, whichever is higher. Thus higher inflows from B30 cities could result in higher income for ABSLAMC.



Growing share of B-30 AUM



(Source: Company, HDFC sec)

Scaling up the Passive and Alternate Assets Business

ABSLAMC is also continuously exploring opportunities in the passives market, where it does not yet have a significant presence (passives market share of ~0.5%). In Dec'23, the AUM of passive products increased 36% over Dec'22. ABSLAMC strengthened its product suite to 43 products with growing customer base over 6 lakh folios.

In the Alternate Assets business, ABSLAMC continues to build future capabilities by creating differentiated products in AIF/ PMS, Offshore, and Real Estate offerings to address the growing needs of HNIs and family offices. In FY23, it raised a commitment of Rs 734cr in India Equity Services Fund (CAT III AIF) and received a SEBI clearance for three more funds, namely ABSL India Special Opportunities Fund, ABSL India Equity Innovation Fund, ABSL Structured Opportunities Fund. On the Real Estate front, it completed first close of Aditya Birla Real Estate Credit Opportunities Fund (Category II AIF) and started deploying the first investment.

With an active client base of over 31mn, the company has a massive opportunity within the group in terms of cross-sell and up-sell. With such a large client base, we believe that "cross-selling across businesses" will be a true value creator. Aditya Birla Capital being a group company can be relied upon to refer investors to ABSLAMC and with the proposed launch of super app by the Birla group, this process can gain speed.



Formidable distribution network

ABSLAMC is firmly entrenched as a well-penetrated retail franchise (B-30 as % of AAUM at ~17%) on the back of a formidable IFA channel, with an AAUM market share of ~7.1% (Dec'23) and market leadership in the fixed income segment (market share of >10%). With a network of ~69k IFAs, ABSLAMC boasts of one of the strongest IFA network amongst its peers.

Given the fact that ABSLAMC doesn't have an associate banca partner, the company has focused on growth through the highly profitable IFA channel. It strategises on capturing market where it has a lower market share by empanelling IFAs in those regions and opening branches. Given a strong and diversified network as well as the emerging trends in financialisation of savings, ABSLAMC is well-capitalised to capture the underpenetrated market.

Pan India distribution network



(Source: Company, HDFC sec)

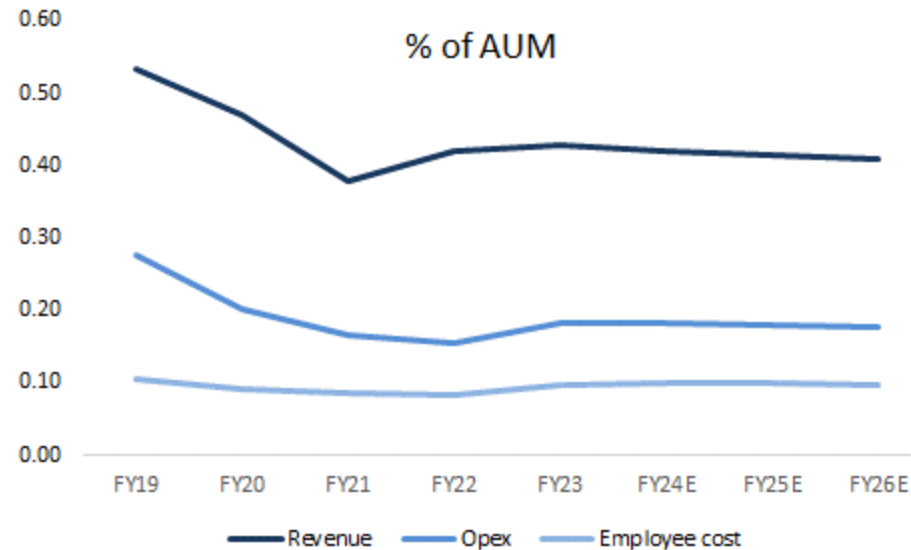


Operating leverage potential

With the share of higher-yielding equity in the MF AAUM mix likely to rise to over 45% (Dec'23: 43.7%), we expect three-year revenue/PAT CAGR of 7%/12%. We expect economies of scale to kick in as operating expenses ease marginally (by ~2bps as % of MF AAUM) over FY23-26E.

Since ABSLAMC follows an asset-light business model, it is expected to enjoy operating efficiencies as AUM further scales up. We believe that total operating expenses as bps of AAUM (18.2bps FY23) are still sub-par to HDFCAMC (10bps FY23) and there is significant headroom to improve.

Costs to ease gradually



(Source: Company, HDFC sec)

Lean cost structure

With employee costs at ~10bps of average AUMs (amongst the lowest in the industry), ABSLAMC runs an extremely lean, well-diversified, and scalable franchise that is built for sustained speed. This is reflected in the acceleration in key operating vectors (retail AUM, B-30 AUM and NOPLAT), which is likely to sustain in the coming years.



ABSLAMC has relentlessly built a strong retail franchise by increasing stickier and more granular AUM (retail and individual). Thanks to a multi-fold increase in MF folios (18% CAGR over the past six years) and an increasing share of SIP in equities AUM, retail AUM has seen super-accelerated growth (second to SBIAMC). This calibrated approach has enabled ABSLAMC to deliver superior NOPLAT (PBT less other income less tax) growth among peers.

Risks & Concerns:

Inherent risk of the industry

Market volatility (especially downward) has high correlation with fund flows into AMCs. So any prolonged period of negative returns from equity market can hurt company's revenues hard.

High competition

Mutual Fund industry is highly competitive business. Apart from having a strong brand recall and vast distribution franchise, consistent fund manager reputation and performance is the key imperative for AUM growth. Continuous under performance of the schemes could lead to high level of redemption. Many erstwhile PMS providers have now launched AMCs to cater to low value investors resulting in higher competition for incumbents.

Change in Regulations

Any adverse change of regulations can also impact the business of the company.

Disproportionate growth in passive funds

ETFs and index funds command significantly lower fees. Disproportionate rise in alternatives AUM may result in the cannibalization of revenues and growth prospects. Fall in distribution commissions seen over the past few years may not sustain and may reverse.

Brand strength

Brand strength is the key in this business. Negative news around the brand may have severe consequences for the company's ability to retain/attract assets.

Execution risk

Rationalizing and reducing staff costs is crucial for operating leverage to play-out. The investment thesis is critically premised on management's firm belief to execute the same. Inability to control staff costs, going forward, can dent the company's profitability.



Dilution fears to meet 25% public float

ABSLAMC has to reach 25% public float by Oct'24. This may entail either a public issue or a QIP before that date. Additional share issue may result in temporary pressure on stock prices.

Peer comparison

	CMP (Rs)	Mcap (Rs cr)	Dec'23				PAT (Rs cr)			EPS (Rs)			RoE (%)			P/E (x)		
			QAAUM (Rs cr)	Equity as % of total AUM	Mth. SIP Book (Rs cr)	Mcap/AUM (%)	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Nippon India	492	31210	377700	48.6	2100	8.3	996	1099	1244	16.0	17.6	19.9	27.5	29.6	32.1	30.7	27.9	24.7
ABSL AMC	516	14880	311500	43.7	1005	4.8	732	772	835	25.4	26.8	29.0	26.7	24.2	22.7	20.3	19.3	17.8
HDFC AMC	3746	79843	551500	60.6	2630	14.5	1841	2067	2351	83.3	92.6	104.9	28.8	29.7	30.9	45.0	40.5	35.7
UTI AMC	891	11305	272945	38.5	572	4.1	723	643	707	56.9	50.6	55.7	17.9	15.2	15.6	15.6	17.6	16.0

(Source: HDFC sec, Bloomberg)



Company Background

Established in 1994, Aditya Birla Sun Life AMC Limited (ABSLAMC) is co-owned and backed by Aditya Birla Capital Limited (50% stake) and Sun Life (India) AMC Investments Inc (36.5% stake). ABSLAMC is primarily the investment manager of Aditya Birla Sun Life Mutual Fund, a registered trust under the Indian Trusts Act, 1882. ABSLAMC also operates multiple alternate strategies including Portfolio Management Services, Real Estate Investments and Alternative Investment Funds. ABSLAMC is one of the leading asset managers in India, servicing ~8mn investor folios with a pan India presence across 290+ locations and a total AUM of Rs 3,115 billion for the quarter ending Dec'23 under its suite of mutual fund (excluding our domestic FoFs), portfolio management services, offshore and real estate offerings.

Aditya Birla Capital

Aditya Birla Capital Limited ("ABCL") is the holding company for the financial services businesses of the Aditya Birla Group. With subsidiaries/JVs that have a strong presence across Protecting, Investing and Financing solutions, ABCL is a financial solutions group that caters to the diverse needs of its customers across their life cycle. Powered by more than 38,000 employees, the businesses of ABCL have a nationwide reach with over 1,331 branches, more than 2,00,000 agents / channel partners and several bank partners. As of Dec'23, Aditya Birla Capital Limited manages aggregate assets under management of about Rs 4.1 lakh crore with a consolidated lending book of over Rs 1.15 lakh crore through its subsidiaries and joint ventures.

Sun Life

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in several markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of Dec'23, Sun Life had total assets under management of \$1.40 trillion. Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.



Financials

Income Statement

(Rs cr)	FY22	FY23	FY24E	FY25E	FY26E
Net Revenues	1293	1227	1322	1398	1519
Growth (%)	21.1	-5.1	7.8	5.7	8.7
Operating Expenses	473	522	578	608	656
EBITDA	820	705	744	790	863
Growth (%)	36.4	-14.0	5.6	6.1	9.3
EBITDA Margin (%)	63.4	57.5	56.3	56.5	56.8
Depreciation	36	34	34	37	41
Other Income	116	127	264	280	296
EBIT	900	798	975	1032	1118
Interest expenses	5	4	5	6	6
PBT	895	794	970	1027	1112
Tax	222	197	238	255	277
Adj. PAT	673	596	732	772	835
Growth (%)	27.8	-11.4	22.8	5.4	8.2
EPS	23.4	20.7	25.4	26.8	29.0

Balance Sheet

As at March (Rs cr)	FY22	FY23	FY24E	FY25E	FY26E
SOURCE OF FUNDS					
Share Capital	144	144	144	144	144
Reserves & Surplus	2052	2373	2814	3278	3779
Shareholders' Funds	2196	2517	2958	3422	3923
Total Debt	0	0	0	0	0
Net Deferred Taxes	25	35	35	35	35
Other Non-curr. Liab.	54	48	52	55	59
Total Sources of Funds	2276	2600	3045	3512	4018
APPLICATION OF FUNDS					
Net Block & Goodwill	72	70	87	96	110
CWIP	3	2	1	1	0
Investments	2121	2359	2809	3309	3809
Other Non-Curr. Assets	18	60	62	63	68
Total Non Current Assets	2214	2491	2960	3468	3988
Inventories	0	0	0	0	0
Debtors	26	25	31	29	32
Cash & Equivalents	98	127	102	50	37
Other Current Assets	96	146	155	173	192
Total Current Assets	220	297	287	252	262
Creditors	30	48	54	57	62
Other Current Liab & Provisions	128	140	148	152	169
Total Current Liabilities	159	188	202	209	232
Net Current Assets	62	109	85	44	30
Total Application of Funds	2276	2600	3045	3512	4018



Cash Flow Statement

(Rs cr)	FY22	FY23	FY24E	FY25E	FY26E
Reported PBT	895	794	970	1,027	1,112
Non-operating & EO items	-64	-86	1	2	-1
Interest Expenses	5	4	5	6	6
Depreciation	36	34	34	37	41
Working Capital Change	-74	-129	-2	-10	1
Tax Paid	-234	-180	-238	-255	-277
OPERATING CASH FLOW (a)	563	437	771	807	882
Capex	-16	-19	-50	-45	-55
Free Cash Flow	547	419	721	762	827
Investments	-294	-129	-450	-500	-500
Non-operating income	12	14	0	0	0
INVESTING CASH FLOW (b)	-298	-134	-500	-545	-555
Debt Issuance / (Repaid)	0	0	0	0	0
Interest Expenses	0	0	-5	-6	-6
FCFE	265	303	266	257	321
Share Capital Issuance	0	0	0	0	0
Dividend	-232	-312	-291	-308	-334
Others	-24	-22	0	0	0
FINANCING CASH FLOW (c)	-232	-312	-296	-314	-340
NET CASH FLOW (a+b+c)	33	-9	-25	-52	-13

Key Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Profitability Ratios (%)					
EBITDA Margin	63.4	57.5	56.3	56.5	56.8
EBIT Margin	69.6	65.0	73.7	73.8	73.6
APAT Margin	52.0	48.6	55.4	55.2	55.0
RoE	34.5	25.3	26.7	24.2	22.7
RoCE	46.1	33.9	35.6	32.4	30.4
Solvency Ratio (x)					
Net Debt/EBITDA	-0.1	-0.2	-0.1	-0.1	0.0
Net D/E	0.0	-0.1	0.0	0.0	0.0
PER SHARE DATA (Rs)					
EPS	23.4	20.7	25.4	26.8	29.0
CEPS	24.6	21.9	26.6	28.1	30.4
BV	76.3	87.4	102.7	118.8	136.2
Dividend	11.5	10.3	10.1	10.7	11.6
Turnover Ratios (days)					
Debtor days	8.1	7.5	7.6	7.8	7.4
Creditors days	9.6	11.7	14.2	14.6	14.4
VALUATION					
P/E	22.1	24.9	20.3	19.3	17.8
P/BV	6.8	5.9	5.0	4.3	3.8
EV/EBITDA	18.0	20.9	19.2	17.6	15.5
EV / Revenues	11.4	12.0	10.8	9.9	8.8
Dividend Yield (%)	2.2	2.0	2.0	2.1	2.2
Dividend Payout (%)	49.0	49.5	39.7	39.9	40.0

(Source: Company, HDFC sec)



Price chart



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclical nature of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.



Aditya Birla Sun Life AMC Ltd.



Disclosure:

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Any holding in stock – Yes

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Aditya Birla Sun Life AMC Ltd.



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