Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

Ref. No.: ABSLAMCL/PS/20/2026-27

April 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai - 400 001
Scrip Code: 543374

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: ABSLAMC

Dear Sir/ Ma'am,

Sub: Transcript of the Earnings Conference Call for the quarter and financial year ended March 31, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, held on Thursday, April 23, 2026.

The above information is also available on the website of Company at https://mutualfund.adityabirlacapital.com/shareholders/financials.

We request you to kindly take the aforesaid information on record.

Thanking you.

Yours sincerely,

For **Aditya Birla Sun Life AMC Limited**

Prateek Mahesh Savla

Digitally signed by Prateek Mahesh Savla
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Prateek Savla
Company Secretary and Compliance Officer
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Encl: as above

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Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL

ASSET MANAGEMENT

"Aditya Birla Sun Life AMC Limited Q4 & FY26 Earnings Conference Call"

Thursday, 23rd April 2026

MANAGEMENT TEAMS:

- **MR. A BALASUBRAMANIAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ADITYA BIRLA SUN LIFE AMC LIMITED**
- **MR. PRADEEP SHARMA – CHIEF FINANCIAL OFFICER – ADITYA BIRLA SUN LIFE AMC LIMITED**

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Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY '26 Earnings Conference Call of Aditya Birla Sun Life AMC Limited, hosted by InCred Equities. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to Ms. Meghna Luthra from InCred Equities. Thank you, and over to you.

Meghna Luthra: Thank you, Rutuja. Good evening, everyone. On behalf of InCred Equities, I welcome you all to Aditya Birla Sun Life AMC's fourth quarter and full year FY '26 ended Earnings Conference Call. We have along with us Mr. A. Balasubramanian, MD and CEO and Mr. Pradeep Sharma, CFO. We are thankful to the management for allowing us this opportunity to host them.

I would now like to hand it over to Bala sir for his opening remarks. Over to you, sir.

A. Balasubramanian: Thank you, Meghna, and good evening to everyone, and thank you for joining our Q4 FY '26 Investor Call. I hope you all had the opportunity to read through the Earnings Presentation, which is available on both the Stock Exchanges and our company website.

Let me begin by sharing our perspective on the current macroeconomic environment, followed by an update on the quarter ending FY '26 for our mutual fund business. The ongoing conflict as is known in West Asia and the wave of global uncertainty are fundamentally changing the world order. Surging energy prices have changed the global macro perspective and are posing challenges for global economic growth.

For India, the disruptions in the Asian market due to the geopolitical risk have driven energy costs higher and depreciated the Indian Rupee versus the US dollar, which continues to remain a risk in the very short term. The risk-off sentiment has prompted FIIs outflow and broad-based equity market corrections across emerging market as a result of that.

The IMF now projects global growth to moderate to 3.1% in 2026, down from 3.4% in 2025, with headline inflation expected to rise modestly. The peak of tariff-related uncertainty is behind us, and potential productivity gains from AI provide a meaningful structural tailwind over the medium term.

India has demonstrated commendable resilience through this period. Domestic growth momentum remains fundamentally healthy, and we expect the GDP growth to be about 6.75% for the year, preserving India's position as the fastest-growing major economy. CPI inflation is expected to rise modestly however it remains at a comfortable position within the RBI's tolerance band, with subdued core inflation and healthy food stocks providing additional buffers.

India's growth outlook continues to be underpinned by strong domestic demand, improving investment activity, a supportive monetary policy stance, and healthy bank and corporate balance sheets.

Turning to the equity market, the last quarter witnessed a sharp transition from optimism to caution, with markets correcting from near record highs driven by persistent FII outflows, global risk-off sentiment and rising crude prices. Encouragingly, sustained participation from domestic mutual funds and retail investors cushioned the decline, underscoring the growing maturity of our domestic liquidity and reinforcing that disciplined, long-term investing and trusted guidance have never been more valuable.

Coming to an update on the mutual fund industry, the quarterly average AUM for the industry as a whole stood at ₹81.5 lakh crores as of 31st March 2026, compared to ₹67.42 lakh crores as of 31st March 2025, registering year-on-year growth of 21%. The industry recorded its highest-ever SIP contribution, approximately ₹32,000 crores for March '26, representing a year-on-year growth of 24%.

Total mutual fund folio stood at approximately 29 crores as of March 2026. During Q4 FY '26, the industry saw total NFO collection of approximately ₹11,200 crores across equity and debt funds, with the equity collection driven predominantly by Flexi Cap Fund, Multi Asset Allocation Fund, and small and midcap funds. And despite the equity market volatility, the industry witnessed continuous flows into various schemes, highlighting sustained investor confidence in the long-term growth potential of Indian equities. Individual average AUM for March 2026 stood at ₹47.4 lakh crores, contributing to about 60% of the total industry size. And B30 cities, with an average AUM of ₹14.43 lakh crores, accounted for 18% of the total AUM, growing by 19% year-on-year.

Coming to the ABSLAMC performance highlights, at the ABSLAMC, our overall average AUM, including alternate assets, now stands at ₹4.74 lakh crores, growing by 17% year-on-year. Our mutual fund quarterly average AUM stood at ₹4.36 lakh crores, representing a 14% year-on-year increase. Within this, our equity mutual fund quarterly average AUM stands at approximately ₹1.97 lakh crores, growing 17% year-on-year.

Our SIP contribution for March '26 has seen reasonably good pickup to touch ₹1,204 crores, growing 11% quarter-on-quarter where we closed about from ₹1,080 crores to ₹1,204 crores, supported by 40 lakh contribution coming from SIP accounts. Building on this momentum, we are at the forefront of driving our SIP adoption through our 'Sabse Important Plan' campaign, reinforcing the value of investing through market cycles and systematically. Our ambition at ABSLAMC is to reach every household in India, making 'Har Ghar Me SIP' a reality. We are working in that direction, which will help us in improving our SIP numbers further.

Total investor folios for March 2026 stood at 1.1 crore, with new SIP registrations for the quarter approximately 6 lakhs, growing by 16% on a quarter-on-quarter basis. This is another area where we have shown improvement in the current quarter; the SIP registration is actually higher than the previous quarter, reflecting on both the outcome as well as the number of registrations happening in the quarter. Over the last year, we at ABSLAMC have made meaningful investments in strengthening the investment team on people and sharpening our portfolio construction processes and investment framework, and reinvented our investment framework in order to deliver consistent investment performance. This has, in fact, resulted in a sustained improvement in our investment performance in equity, directly translating into growing investor confidence and distributor confidence and consistent flows across our core fund offerings.

In fact, in the current quarter, we continue to see momentum coming in our flows in our Flexi Cap Fund, Balanced Advantage Fund, Multi Asset Allocation Fund, Small and Midcap funds, GenNext Fund, and Multi-Cap funds.

Market expansion has always been a key priority for us, and we continue to deepen our presence across emerging markets. And today, we are present in about 19,000+ pin codes spanning across the country, reflecting our commitment to bringing quality investment solutions to every corner of India. Building on this foundation, we plan to add several new locations in FY '27, further expanding our geography footprint.

In fact, during the current quarter, we have seen our retail productivity improving across all markets, which is reflected in the number of distributors getting added to our fund, as well as the number of distributors getting activated across different markets in order to further drive our business. We have enhanced our technology platform and Digital capabilities, with a clear focus on delivering a seamless experience, including the launch of our new investor app, reinforcing our commitment to simple, transparent, and accessible investing.

We have also launched the new partner app with enhanced capabilities. We remain focused on leveraging technology to drive smarter wealth creation and long-term value to our investors. In fact, in our digital platform, we have added some of the features which will actually bring in the number of customer additions and have customers' multi-folios and so on and so forth. Also improved the service standards in our app, which in fact helps us in terms of adding more customer base as time to come.

Moving to our alternate business, the PMS and AIF category has maintained a strong momentum, complemented by a comprehensive suite of credit offerings. Our PMS and AIF assets grew significantly from ₹11,300 crores in Q4 FY25 to ₹32,570 crores in Q4 FY26, which is again a growth of about three times. This is also supported by the ESIC mandate that we won last year.

As you all know, Sameer Narayan, who is our PMS Head Managing the Investments, is now taking additional responsibility of our offshore fund management along with building the business and expanding our global investment capability as the Head of Offshore business, both on money management as well as in building the business as Head of Offshore and PMS. With this deep commitment and passion, I'm sure these two asset classes will start building some more outcomes as time to come.

We'll continue to raise funds, in some of the funds that we launched last year, in India ESG Engagement Fund based out of GIFT City, ABSL Flexi Cap Fund for inward remittance at GIFT City, and Global Blue-Chip Fund which has given a huge experience to investors to provide globally competitive solution to our investors. We plan to launch the ABSL Global Emerging Market Fund Series II very soon through the GIFT City.

Karan Dave, who was part of our AB Capital talent pool, has now taken charge of the debt AIF platform in order to provide fixed income and performing credit-oriented funds, where he leads the private credit strategies with a focus on scaling our offerings in this space.

The ESIC mandate accounted for about ₹28,400 crores as of March 2026, while our PMS and AIF AUM, excluding the ESIC mandate, registered year-on-year growth of 14%, reflecting healthy underlying momentum backed by strong performance coming from our PMS funds as well.

On the EPFO mandate, which last quarter I mentioned about, we won the equity mandate, this quarter we have signed the agreements the formal agreement we have signed and are operationally ready to receive the funds inflows after fulfilling a few other formalities in the next few days. I'm sure in the current quarter, we'll get to manage the EPFO money in the fixed income space as per the mandate given to us for the next five years.

We are currently in the fundraising plan in the ABSL India Special Opportunities Fund Series II, Structured Opportunities Fund Series II and Money Manager Fund in the AIF space, along with AIF's ABSL India Select Sector Fund in the equity space. On the Real Estate front, our AUM grew to approximately ₹740 crores, registering 51% year-on-year growth. We currently have a fundraising underway for the Aditya Birla Real Estate Credit Opportunities Fund Series II, focused on senior secured lending to post-approval brownfield real estate projects across Tier 1 cities.

In our passive business, we continue to witness significant momentum with our Quarterly Average AUM crossing the ₹40,000 crores mark to stand at ₹41,200 crores in Q4 FY26, representing year-on-year growth of 25% and our customer base expanding to 16.91 lakh folios. ETF quarterly average AUM grew 68% year-on-year, significantly outpacing the industry ETF growth of 40%. Our passive product suite now comprises 54 distinct offerings across Equities, Fixed Income, Commodities, and Multi-Asset solutions designed to address the diverse investment needs of our investors.

During the quarter, we launched two new products in the passive segment, which is the ABSL MSCI India ETF fund. This will be based out of GIFT City, feeding into our fund in India. Hopefully, we get about flows from FII investors in this fund, for which we have launched this fund. At the same time, we also launched the BSE Top 10 Banks ETF, wherein we have started seeing some bit of flow of investments, especially for those who want dedicated investments that they make in the financial services index.

We are happy to announce that we have incorporated our wholly-owned subsidiary, Aditya Birla Sun Life AMC International IFSC Limited at GIFT City, and have subsequently obtained the retail license to further strengthen our presence. In the earlier presence in GIFT City was in the form of a branch as an external arm of Aditya Birla AMC. Now it became 100% wholly-owned subsidiary company. With this, we'll be able to launch products for inward remittance and outward remittance as small as a ticket size of about $3,000, as low as about $2,000.

We launched our SIF vertical under the APEX SIF brand with our first offering, the APEX SIF Hybrid Long-Short Fund. With the evolving investor needs and the rapid expansion of India's affluent segment, this category represents a significant growth lever for us. Building on this momentum, we plan to introduce a pipeline of new offerings as guided by SEBI's new circular in the near term to further strengthen and scale this platform. In line with this, we have further enhanced our investment capability with the addition of two specialists bringing deep expertise in long-short as well as derivative-based strategies using options and futures market.

Moving to the financial numbers, Q4 FY26 revenue from operation is at ₹458 crores as compared to ₹429 crores in Q4 FY25. Our Q4 FY26 operating profit was about ₹252 crores as compared to ₹233 crores in Q4 FY25. Our Q4 FY26 profit after tax was at ₹187 crores as compared to ₹228 crores. This was actually on account of an increase in reduction in other income due to the mark-to-market actions for the quarter.

Revenue from operations for the full year FY26 was at ₹1,845 crores as against ₹1,685 crores. FY26 operating profit was at ₹1,015 crores as compared to ₹944 crores in FY25. FY26 profit after tax is at ₹975 crores as compared to ₹931 crores in FY25. We are pleased to announce that the Board has proposed a dividend of ₹25.5 per share, somewhat equivalent to about 75% of profit distributions for the current quarter, for the full year

With this, I would like to open the floor for any questions. I'll be joined by Pradeep Sharma to take any of the questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit Mangal from Centrum Broking. Please go ahead.

Mohit Mangal: Good evening, everyone, and thanks for the opportunity. My first question is on the regulatory impact. So, from the first of April, we see that there would be a 5-basis point impact on the equity AUM. So how do you intend to mitigate the impact? And what would be the net impact on our books?

A. Balasubramanian: I think the broad impact generally post the regulatory changes is in the range of about 3 to 4 basis points, roughly. But however, given the fact that the way the industry has been operating, the way we also have been operating, we will planned, do the structures in such a manner that it does have the least impact as far as the P&L concerns, given the fact that the reduction is actually quite marginal, and suitably making these structures that we have both on the commission structures and other expenses. Keeping all those things in mind, we'll try and make it neutral to everyone and win-win for the overall business without having any kind of deep impact either for the distribution community or for our AMC business.

Mohit Mangal: Okay. So, you intend to pass on to the distributors basically, and there will be like 1 or 2 basis points' impact. That is what you intend to say?

A. Balasubramanian: No, we have not quantified any kind of exact number. I think we'll, of course, roll it out in the current quarter. And as of now, the assumption that you are making as far as the AMC impact concerns will be very marginal. We would look at it from all angles, how do we maintain the overall profitability? At the same time, we also look at passing on optimizing the entire thing. We'll also, of course, since it goes across the entire distribution community, we also feel, even from a distribution point of view, even if it is marginally passed on, the impact will be the least.

Mohit Mangal: Understood. So, how has the flow market share been versus the book market share this quarter?

A. Balasubramanian: In line with the market share, yes. We have seen improvement in terms of our flows. I think if I have to just give you some kind of colour, one we achieved this quarter is better than the previous quarter in terms of flow of funds coming into the funds that we have been promoting, backed by reasonably good acceptance. More and more approvals are also coming in from the banking channel. That something is good news.

Second is the way we looked at it, as we've been saying for the last one, one and a half years, we will continue to focus on reducing the fall in the market share before we start rising. That's something again has happened in this quarter too. I think the overall reduction is a very, very marginal, narrowed quite significantly. With the improved flows, broadly I would say, we should come reasonably close to the market growth momentum very soon.

Mohit Mangal: Understood. Sir, my last question is on a few bookkeeping questions. First, what is the SIP AUM? Secondly, if you could quantify the ETF AUM. So, your fixed income includes the ETF AUM. So, if you can give me the ETF AUM. And lastly, the PMS and AIF revenue for the financial year '26 and Q4 financial year '26?

A. Balasubramanian: Sure. As far as I'll take the second question, which is the ETF equity rather than out of ₹41,200 crores, in the ETF, which includes gold and silver, roughly about ₹11,500 crores. And balance is actually a fixed income target maturity fund; you can call it. As far as the other question, the SIP book is about ₹76,000 crores.

Pradeep Sharma: Yes, so revenue share from PMS and AIF alternate is around 6% on gross basis, Mohit, and on net basis, it will be around 3.5%.

Mohit Mangal: Okay, understood. So, sir, just one follow-up. You said SIP AUM is ₹76,000-odd crores. Last quarter, it was around ₹87,000 crores. So, it's just the MTM movement, right?

A. Balasubramanian: Yes, it's purely MTM movement.

Mohit Mangal: Pure MTM okay. Thanks, and wish you all the best.

A. Balasubramanian: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Dipanjan Ghosh from the Citi group. Please go ahead.

Dipanjan Ghosh: Hello. Good evening. Just a few questions from my side. First, you mentioned in your previous comment that your flows in the funds that we have been pushing or funds or performance is good, there has been improvement in flows quarter-on-quarter. But if I look at the overall active equities as a cohort for you and look at, let's say, 4Q versus 3Q or 4Q versus last year's 4Q, how the quarter-on-quarter and Y-o-Y look like for the entire active equity basket as a whole?

My second question is on the expense side. You mentioned in your commentary that you've kind of expanded your team on the SIF side. You also have ambitions to continue to scale up your alternates and PMS businesses, offshore businesses. So, when I look at the employee expense growth, how should one think of, let's say, for the next 1 or 2 years in terms of the growth?

Finally, I have a few data-keeping questions. One is SIP flows for the quarter. The second is the ESOP expense for the quarter and year. And third is the number of employees outstanding as of 31st March 2026?

A. Balasubramanian: Sure. As far as the flows concern, Dipanjan, I think the last quarter, which I also mentioned, and this quarter also the way I look at it, what we are trying to build in addition to the arbitrage fund, which is also considered as active equity, where we have seen a good pickup in the first half of this year in terms of our arbitrage fund. Then we have started seeing pickup coming in Flexi Cap Fund, Multi Asset Allocation Fund, multi-cap fund, and Balanced Advantage Fund. So that's why we continue to see inflows, and even we are also promoting these kinds of five-six focus products.

On the thematic side, we continue to see flows in the GenNext Fund. Now we are seeing good pickup in the small and midcap fund, so that is the way we are pushing it. And third of course, where we are also losing some assets in the early part of the year is ELSS schemes. Thanks to the significant improvement that we have seen in the performance. In fact, our outflows have come down quite a bit. Though the asset as a category is not getting flows. But we had a bit of excess outflow initially for underperformance of the schemes. That got narrowed quite significantly. This year, we have seen a significant pickup. In fact, I must also share with you the number of funds that have delivered Q1 and Q2 performance in equity now gone almost about 85%.

In fact, in the current quarter, we have almost an insignificant portion of our funds in Q4. And that something is being accepted. In fact, during the current quarter, we got our products approved as part of the banking channel, which is also one of the pieces we are working on it. Now, wherever we got one product added now two products got added from the list of funds that I just told you.

So, I think each quarter-on-quarter basis we have been improving it. And hopefully, this year we will see that momentum continuing as far as the flow is concerned. That's why we are pushing the team for improving the productivity point of view. Then, the other two questions I'll ask Pradeep to just give you insight.

Pradeep Sharma: Yes. So, the other one was on the employee expenses you were talking about. So basically, see, we launched a new employee ESOP scheme in Q4, which we had an impact in the current quarter and that will continue in the next year in coming quarters also. However, that impact is not that really visible in the Q4 numbers. If you see, there's no increase from Q3 to Q4, largely on account of there was some employee-related reversals because of the performance variable pay performance, that has been offset during Q4.

However, going forward, there would be an impact of around ₹8 crores to ₹10 crores per quarter in the next year. So, this would be on account of ESOP and all. As far as you said on the employee, the two new employees, I think there should not be much impact, that is only a running employee cost, and normal inflationary employee cost should be there.

A. Balasubramanian: Yes. As far as your employee cost, in addition to everything that Pradeep mentioned, I think from a team point of view, we are more or less there, except we'll add as we have an ETF passive gentleman left. So, we'll be adding one or two member team to build our passive business. Of course, we had an existing team, no doubt. But to head that business, we have some serious plans in order to bring in higher focus on passive growth as well. That's something which we'll do.

And second, of course, some people have left and therefore some people are coming in. So largely if I look at it from an employee cost point of view, there will be a marginal increase, not big time increase there. So, simultaneously, we will also keep looking at optimizing the existing resources, what additional responsibility we can take. And therefore, this will remain somewhat under control.

As far as the ESOP concerns, while I mentioned about next year impact will come, in fact, I must mention we rolled out our ESOP plan this year, well on time at close to about ₹845 price. In fact, this also boosted the confidence and motivation of the people, who are almost about 110 employees we covered. Therefore, I would probably say that with the improvement in performance and team also got motivated post-issuance of our ESOP. And this also should add to the overall opportunity for the fund.

Dipanjan Ghosh: Got it. If I can get the data point that I asked for, SIP flows for the quarter, number of employees, those were the two questions.

Pradeep Sharma: Yes. Sure, sure. So, SIP flows of ₹1,208 crores is for March. And if you see for quarter, it is ₹3,600 crores. And employees are 1,650 employees as of March end.

Dipanjan Ghosh: So, 1,615 you said right?

A. Balasubramanian: 1,650

Dipanjan Ghosh: Okay. So just one follow-up, maybe. I mean, if I look at your numbers this year, you started with around 1,630 employees, you went up to around 1,700 plus, and now you're back to 1,650, despite the business momentum picking up. So, I mean, what's really getting captured in this employee count number?

Pradeep Sharma: So, we always see this, as there would always be some ongoing vacancies at RM level, etc., at the bottom of the pyramid, as well as we always keep on optimizing our employee strength and also keep on improving the productivity levels by way of implementing the new tech solutions, etc. So, I think 50 employees plus or minus will keep on happening always, depending on the optimization.

A. Balasubramanian: Also, we onboard certain segments of the business off-role people, then they come onto the onboard. So roughly about 80 to 100.

Dipanjan Ghosh: Got it. Thank you and all the best.

A. Balasubramanian: Yes, thanks.

Moderator: Thank you. The next question is from the line of Swarnabh Mukherjee from 360 One Capital. Please go ahead.

Swarnabh Mukherjee: Hi sir, good afternoon and thank you for the opportunity. Three questions from my side. First one on this regulatory impact. So, I just wanted to understand. And will we be getting some clarity on what is the full extent of the impact? Because we are already in the third week of April. And, so would it be like that we will have an idea as we close April or would it be like that optimization will continue for a few months as we move in there? So, if you could give some clarity on that.

Secondly, in terms of customers, how has the movement been during the quarter? The reason why I asked you this is that in the SIP slide, the growth that we are seeing in terms of flows, as well as new SIP registration that, is not reflecting so much in terms of the contributing SIP accounts.

So, I just wanted to understand the dynamics there that are our existing customers opening incremental SIPs, or how it is playing out in terms of onboarding new customers to ABSLAMC? And also, if you could help us understand that in terms of this incremental SIP flow growth that has happened during this quarter, which channels are providing that? Is this coming from an online channel or any other kind of distribution partners who we have added? If you could give some colour on that. And lastly sir, if you could share the yields by asset class, that would be very helpful?

A. Balasubramanian: Yes. So as for your first question concern with respect to the optimization, I think see this is after multiple rounds of discussion, when the first circular came, and the final circular came. All of you would have known, and as an industry we worked with SEBI and brought it to a scenario where it would have the least impact, including the broking firm with whom we deal with on the equity side.

So, in fact, I was personally involved in working with the other team members of the industry to see to it that it has least impact. So that's a broader approach in which we did. And then whatever the final that has come, the way we have worked out at this point of time is from the AMC profitability point of view, we will try and make it neutral if not positive.

As far as the distribution concerns and we are in any case in a scenario where we have always been ensuring that the distribution partners should work with us very closely. Therefore, we kept the commission structures in a manner it remains somewhat attractive for them in order to grow our business. There will be some marginal reductions could come. So that's way broadly I'll see it without having too much impact as far as them concerns. The way we are currently working out is from our profitability point of view, somewhat neutral kind of model. That's the way we are working on it. That's the way we are looking at building the whole plan.

And as far as the SIPs are concerned, of course, we have seen some bit of cancellations this quarter, maybe I would say increased cancellations during the period of volatility. It used to be somewhere around about 45% to 50% for the industry I'm talking about. It went up to almost about 92% for the industry.

In fact, our SIP cancellations were actually lower than the industry, I would say. But at the same time, these normally happens any such kind of volatile period we do see SIP cancellation increasing. But that in my view is not so much generally is in a worry part because SIP registrations have not come down quite significantly.

SIP registration remains somewhat strong. So, in our numbers for the quarter if we see it's about 6.71 lakh as against 5.4 lakh in the previous quarter. Is the trend that we see. So therefore, this is something one good, big achievement I would say, as the industry all I've done, including ourselves, making SIPs agnostic to the market volatility.

In fact, I myself was during the volatile period, keep harping on the importance of not cancelling SIPs. In fact, I came up with a mantra, it's called, if you have an SIP, continue SIP. If you have cancelled SIP, start your SIP. If you've never invested in SIP, start SIP something like that.

We actually came out with a campaign during that period. It's also being appreciated by people because during the volatile period, giving guidance to the investors is extremely important. In fact, we as a fund house all around the place in re-emphasizing the importance of SIP. In fact, that has been appreciated by a lot of our partners and investors that Birla is actually batting the front foot in promoting SIP, which hopefully should help us in building a SIP, that's one.

As far as the channel concerns, in fact, we have seen, digital of course, remains the dominant component, no doubt. MFDs, we have seen improvement during the current quarter due to the high engagement coming from our sales team, because improvement on performance, the narrative gives more confidence for them to go out in the market not having a fear of reaching out.

That something is helping our sales team as we go out in the market, talk about with a lot of proud that yes, we are doing well. So, that is helping us in improving our contribution coming from MFDs. Of course, a long way to go, no doubt. Second is the product coming as part of the approved list of banking channels. Also, improving the contribution of both the flows and SIPs. And third, of course, is the ND channel. Before the ND channel, our direct team channels also we are seeing an improvement on the direct team channels, both the HNI space as well as the PF and trust. We also have channels coming in the institutional space. That space is also, we are seeing STPs now contributions coming in. In fact, last quarter, some of the even institutional customers who probably invest in equity as well, had done equity when the market fell. So, that is broadly I see it. As far as the yield concern, I will just give it to Pradeep to give you insight.

Pradeep Sharma: Yields in equity category are around 62 to 63 basis points. And debt side, it is around 24 to 25 basis points. Liquid is around 12 to 13 basis points. ETF is around 6 basis points.

Swarnabh Mukherjee: Okay, sir. Understood. Thank you for the detailed answer, and I think really great set of numbers on the SIP side. Sir, just one follow-up if I may. In terms of the month of April. So, just wanted to understand that how are we seeing the month of April now that the volatility has kind of reduced a bit. And the markets have also started to show some encouraging signs. So, just wanted to understand you know, how you are seeing incremental uptake in the month of April?

A. Balasubramanian: Sure. So, I think March quarter, I think there was also pressure on the fixed income side due to the volatility as well as interest rates, and banks are under tremendous pressure to raise deposits. That did have an impact as far as the fixed income flows concerned. In fact, post RBI giving more liquidity, the borrowing calendar is more key towards the short term rather than the longer end.

As again, bond markets have come back to normal, liquidity has come back to normal, flows have also come back to normal. In fact, as I speak, our number has come back now close to about 445 in terms of running number. So, that's something as an overall desire, I would say. As far as equity is concerned, we did have a conference, normally we have at the beginning of every year we run a conference taking all our distribution partners to one location.

We lock ourselves in to talk about what we have done last year and what we intend to do next year. In fact, we got a reasonably good response coming from distributors from across the representation of India, and that's something got a feeling that everyone wants to actually add and accumulate during the fall period rather than reducing the exposure. That's one feeling I got.

So, therefore, this, in my view, assuming these about 400 distributors participate in our conference, assuming I take that as a voice of representation of the whole community, probably we should see the flow is not getting impacted, given the fact market houses come back quite nicely.

From our side, we are seeing improved contribution. This too early for me to give that number, but I'm seeing improved actions. In fact, I must mention post our conference in Hyderabad that we had last week, entire my sales force has become extremely confident in order to improve their own productivity in every market. So, that's the way I would put it.

Swarnabh Mukherjee: Understood sir. This is all very helpful. Thank you so much, sir and all the best for FY27.

Moderator: Thank you. The next question is from the line of Harshit T from Premji Invest. Please go ahead.

Harshit T: Hi, sir, Harshit here. Sir, I joined a bit late, maybe you got covered it, but what was the equity yields which you mentioned, sir, the equity segment yield?

Pradeep Sharma: Yes. So, equity yields were 62 to 63 basis points, debt it was 24 to 25 basis points, and liquid 12 to 13 basis points.

Harshit T: Okay. Sir, when I look at the equity yields, at least if I back calculate broadly, so there is a good around 2 - 3 basis point yield reduction which would have happened this quarter. So I think if I take every other thing constant, then probably a 3-basis point yield decline in the equity segment. Is it anything particular to do here?

Pradeep Sharma: No, so there's no specific reason. I think this is the function of telescoping pricing as well as mix of products. So, both these things will have impact on this. Versus, if you see for last year, we had also actually in the earlier calls we have said last year we had some reversal because of the regulatory changes. So, if you see from last year to this year, there is a marginal drop of two to three basis points. So, I think otherwise, there is no specific point. And this would be considered.

Harshit T: So, just on the sequential part itself, and wanted to check that probably it looked like it declined?

Pradeep Sharma: So, there is no specific reason.

A. Balasubramanian: Yes, continue Harshit.

Harshit T: So, within equity, you are saying. There could be more passives, basically index funds etc., would have increased that would have led to that decline?

Pradeep Sharma: Yes, the product mix.

A. Balasubramanian: Yes, otherwise, in the core products, there is no fall. Of course, as I mentioned, some of the funds are also bit growing in size to the extent the telescoping pricing impact very much about that I would say that is one component of it. But otherwise, even growing our passive would also get added to that segment.

Harshit T: Got it. So, just the other point you mentioned that the impact of the TER revisions, you would want to keep the distributor also, you would want the distributor commissions not being impacted. And then you said that we also want to ensure that our business is neutral in terms of the economics. But how can that be, really, do you expect that we should be having to take some hit?

A. Balasubramanian: No just to just to clarify that Harshit, we did some kind of math, just back-of-the-envelope math we just did. Let us assume a scenario that, if we were able to make it somewhat neutral or negative, say let us assume for the distribution partners, what impact will come. Given our current brokerage structure, we have. So we have the current existing distribution structure that we have. So I would say we would be in the, I would not say too high, I will not say not too low as well.

I think we are a little above say median I can say from compared to the industry people. Therefore, we felt that what the impact it will come, that is assuming that 2-3 basis points is actually come at the cost to the distribution side. Then we felt the impact is very marginal, right from the people who get a larger AUM versus a smaller AUM. Then, for us also, given the fact this has come, we also relooked at some of our cost structures, how we can improvise it.

Therefore, we looked at across the board how we can actually ensure that the impact is less. Is also coming from the fact that, as I mentioned earlier in the call, whatever said and done, the initial fear which was there when the first circular came and the final circular when it came, in that call also I mentioned it will be more or less neutral, if not highly positive. So, we continue to maintain that.

These have to get evolved in my view, therefore we cannot say this will exactly work. Because anyway once it is done implemented, we'll come back to normal distribution structure, which normally we keep about 65% - 70% is the distribution structure. We will come back to that model. Therefore, we should not get confused in terms of who will get the impact and who will get the benefiting. We have to ultimately come back to the distribution model.

Harshit T: Understood sir. One last question. If I look at our net equity flows across all the active funds basically. I think last year, if I assume that in the interim we had some higher redemptions from the older schemes, then we had some higher redemptions in the online basically. So are we because of the performance now being much more stable, and a larger track record of stable performance.

Is it fair to assume that right now we are at a stage that on a monthly basis, we are getting ₹250-₹300 crores of net inflows as a bare minimum right now? Just trying to understand that have we reached a point that net of redemptions we are right now at a point that ₹250-₹300 crores monthly inflows are more predictable inflows which we can get every month?

A. Balasubramanian: Yes. I think the trend is there, Harshit. I think you clearly articulated nicely in terms of how we are shaping up. In fact, though I don't normally say, last year's flows actually was two times higher than the previous year's flows. In terms of our flows. So that's again nothing but an effort that we are doing it. As I mentioned in my opening remark, whatever steps we have to take in order to bring in the talent side, wherever we have to improvise it. And responsibilities are changing and so on and so forth. Each of the areas the focus that we brought in, all round have started paying even. It takes some time for people to get adjusted and start delivering. In fact, when I mentioned about 80% of the funds today is in Q1, Q2 is already existing as an outcome of what we see. When the product is coming part of the approved list, is also the function of how now is coming in the radar with respect to the competition and so on and so forth. I think we are moving in the right direction, I would say.

Harshit T: So, sir is ₹200 crores, ₹300 crores number which we have already now at a stage there now that is the base minimum monthly flows, we are there at? Or you think that still we are not at ₹250 crores, ₹300 crores, it's still maybe a few months we get it, but it's not that number which we have reached on a more steady state basis as of now?

A. Balasubramanian: Yes, I would probably say the number would be much higher than what you are indicating. So I do not want to say it right now, but I would we would probably push for higher than these numbers.

Harshit T: Understood. This is helpful.

Moderator: The next question is from the line of Meghna Luthra from InCred Equities.

Meghna Luthra: Hi Thank you Sir. Just one question is sir, you mentioned on the banking front, we've got some approvals from some products. So, can we get some more colour on that? And how do we see the strategy on the banking channel changing? I understand it's a small proportion of the AUM channel mix?

A. Balasubramanian: Yes, sure. See, I think the way we look at our banking channel is who are the large key partners for Aditya Birla Sun Life Mutual Fund. It's basically starting from HDFC Bank, Kotak Bank, Axis Bank, ICICI Bank, and Standard Chartered Bank. And the other smaller banks, we can say, IDFC Bank and others. Bank of Baroda is a large distributor. While we used to always have a presence, but I think each one of them has to generate in terms of volume coming in, and that we are seeing it across each of these channels.

Second, like HDFC Bank, they have tightened their product recommendation after the 2019 financial market crisis. So, they don't promote more than three or four products in part of the list. In fact, I'm happy to say two of our products are part of the recommendation list. And that something is also helping us because our engagement is good, connectivity is good, and high product coming on recommendations it leads to increasing flows.

That's something we are seeing. And we have seen Kotak Bank is also part of our wealth management team and retail team of Kotak Bank to convey for us. In fact, two or three of our two of our products is part of the recommendation list. As I understand their constraints, they cannot give more than two products per fund house on the basis of their performance selection.

So, I am happy to say these are some of the products coming as part of their recommendation list purely on the basis of performance improvement, engagement, their own conviction and understanding of what we are doing would deliver then the much desired outcome. So that's the way we are pushing it. And this is something that would help us in keeping that momentum continuing.

Meghna Luthra: Got it. And on the flows part, would the banking contribution be materially different than the others, specifically on the equity assets?

A. Balasubramanian: So, I would say materially different from the past. Our flows had come down quite significantly from this channel, because products were not part of the recommendation list. So now with the engagement being there, that product coming in as part of the recommendation would lead to actually increased flows. Of course, even pushing the sales team to take full advantage of high engagement with the team, which I think the team is also doing it.

On MFDs, they have the regular flows because we have deep connections; even MFDs when we connect, we do not look at them only as our distribution alone. We actually add a lot of value addition, we give by providing guidance, and we run a program called Legacy Leap, and we run a program called Fulcrum in order to encourage the next generation of distribution partners who have a long association with the distribution partners for 30 years. And old generation wants to develop the next generation.

In fact, we as a fund house take a lot of leads in generating in helping the next generation to build the business. All such things we are doing it in order to ensure our traditional channel, MFD channel, improves while the organized channel continues to get better. And direct is something we have made an investment. Last one and a half years we've been making investment on direct team. We're also we bringing more sharpness in terms of improving the number.

And then the last piece actually is the digital channel. Last year I still remember we got close to about 15 lakh new customers added to the online channels in some of our funds like PSU Equity Fund and a few others. And that segment, we are we are pushing ourselves as to how we can increase the contribution from the digital channel as well. So, all around these kind of sharper focus, I'm sure each of the channels they start contributing better than the previous year. That should help in terms of keep building the momentum.

Meghna Luthra: Great. And lastly, on the product pipeline, what would be on the equity side?

A. Balasubramanian: Yes, one of course SIF we have already filed, that's something which will launch very soon. And second, under the new category, we have looked at some of the merits of having business, what you called lifecycle kind of funds, we are looking at. We're also looking at some of the REITs and InvITs fund if the SEBI gives approval. That's something we are looking at it. And that is the part of the part of our regular exercise.

In fact, we are also looking at our GIFT City product. I must mention that we were to launch in GIFT City product investing in the emerging market without knowing whether how the emerging market is going to do. In fact, that fund has done extremely well, giving good experience to investors, giving about 35% dollar return on a one-year basis.

That's something it was a Close-End fund, we are now looking at launching the Open-Ended fund in the GIFT City. So, we have these plan also is in place. As per the domestic concerns, in addition to the lifecycle fund, which I mentioned about, I think the Fund of Fund is also done well but we've not seen much growth, deserving growth, I would say, that's something again we are pushing it.

Meghna Luthra: Got it Sir. Thank you that’s all from my end.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand over the conference over to management for closing comments.

A. Balasubramanian: Thank you, everyone, for joining for this call. And with this, we conclude our Q4 FY26 Earnings call. Thank you.

Moderator: Thank you. Ladies and gentlemen, on behalf of Aditya Birla Sun Life AMC Limited that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

-- End --