

16 June 2026

India | Equity Research | Company Update

Prudent Corporate Advisory Services

Financial Services

Continues to offer compounding potential on the bedrock of equity AUM prospects

Prudent Corporate Advisory Services (Prudent) has progressed well in terms of AUM growth, aided by MTM, traction in SIPs, and growth in MFDs. AUM/gross SIP flows/MFD count clocked a CAGR of 40%/28%/19% over FY20–25 and grew 15%/21%/11% YoY in FY26, respectively. Its execution in the insurance segment (insurance premium/revenue up 21.9%/18% YoY in FY26) is notable. Upside risks may emanate from continued traction in SIPs (38% of client base is yet to have any SIP scheme) and a spike in insurance cross-sales. A higher mix of equity within AUM (96.8%) lends higher growth potential for Prudent vs. AMCs. Any MTM fall in AUM, systemic rise in the direct mix (AUM mix under direct plans was 49.3% in Apr'26 vs. 47% in Mar'25) and a cut in commissions (both AMC and insurance) are business risks. There is an increasing trend of commission rationalisation by AMCs. While Prudent could pass on the same to distributors, it is an additional risk considering the reduction in overall payouts to distributors.

Maintain HOLD

Maintain **HOLD** with a target price of INR 2,800, based on an unchanged 35x FY28E EPS of INR 80 (vs. INR 78 earlier). We have upgraded FY28 earnings by ~3% to reflect cost advantage post GST disclosure, which could aid net yields.

Key assumptions: 1) MF AUM growth of ~25.9%/19.1% in FY27/28E vs. 48%/24%/15% AUM growth in FY24/25/26, 2) average monthly SIP book growth of ~2.6% per quarter in FY27/28E; it was 8.9%/7.8%/4.9% per quarter in FY24/25/26, 3) MTM growth of ~1.5% of opening AUM per quarter in FY27/28E (with 6% MTM growth assumed for Q1FY27E), against average MTM growth per quarter as a % of opening AUM of 8%/2.6%/0.5% in FY24/25/26, respectively. **Downside risk:** Lower net yields driven by commission cuts by AMCs. **Upside risk:** Higher-than-expected growth in AUM.

An aggregate play on distribution; good track record despite higher commission and opex

Prudent Corporate maintains a scalable, asset-light and cash-generative business model that consistently delivers profitable compounding. While there are regulatory risks, the aggregate nature of the business, well ensconced between manufacturers and individual distributors, offers protection. Between FY21 and FY26, total revenue from operations expanded at a 36.5% CAGR, while operating costs clocked a CAGR of 35%, leading to a CAGR of 42% in EBITDA and 37% in earnings. Within operating costs, there were higher payouts (commission CAGR of 38% between FY21-26) and higher other expenses (50% CAGR), while employee costs clocked a 20% CAGR.

The company's treasury book had built up to INR 5.9bn as of Mar'26, positioning it comfortably for inorganic growth opportunities. Throughout this high-growth phase, average RoE remained healthy at ~39% between FY21 and FY26.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	11,036	13,174	14,757	17,309
EBITDA	2,625	3,103	3,544	4,259
EBITDA Margin (%)	23.8	23.6	24.0	24.6
Net Profit	1,958	2,221	2,702	3,314
EPS (INR)	47.3	53.6	65.3	80.0
EPS % Chg YoY	41.3	13.5	21.6	22.6
P/E (x)	61.5	54.2	44.6	36.3
Price to BV (x)	18.0	13.6	10.8	8.9
Dividend yield (%)	0.1	0.1	0.3	0.7
RoE (%)	34.1	28.7	27.1	26.8

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Market Data

Market Cap (INR)	120bn
Market Cap (USD)	1,266mn
Bloomberg Code	PRUDENT IN
Reuters Code	PRUE.BO
52-week Range (INR)	3,098 / 1,955
Free Float (%)	42.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	28.0	11.1	3.7
Relative to Sensex	26.7	22.5	10.6

ESG Score	2024	2025	Change
ESG score	67.3	69.5	2.2
Environment	65.0	66.9	1.9
Social	60.7	63.4	2.7
Governance	73.8	75.8	2.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

- 13-02-2026: [Q3FY26 results review](#)
- 07-08-2025: [Q1FY26 results review](#)

AUM quality outperforms the industry

Between FY16 and FY26, the company's total AUM clocked a 34% CAGR to reach INR 1.19trn, outperforming industry's 21% AUM growth rate. Prudent's equity AUM expanded at 41% CAGR (vs. industry's 27%). This led to an increase in Prudent's equity mix from ~71% in FY16 to 97% in FY26. Its retail client base expanded from 263k to 2.07mn over the decade (FY16-26). As per the company, 62.9% of Prudent's individual equity AUM stays invested for a vintage exceeding 24 months (vs. 59.5% for the industry). Conversely, shorter-term, volatile asset mix remains lower than industry levels, with holdings under 12 months limited to 20.2% vs. an industry average of 22.4%.

SIPs provide industry tailwinds; Prudent captures this well, and demographics offer a favourable roadmap ahead

Prudent's equity business is driven by a robust SIP architecture that imparts long-term stability to its net inflows. As of Mar'26, the company's monthly SIP flow reached INR 11.9bn (vs. INR 2.6bn in FY21), which annualises to a possible expected gross flow of INR 142.6bn for FY27, accounting for 12% of the FY27 opening AUM. Gross annual inflow via SIPs represented 43.2% of gross equity inflows at INR 123.3bn in FY26. The total number of live SIPs climbed steadily to 3.7mn, while SIP-backed assets remain at 43.6% of the total equity AUM as of Mar'26.

This transactional volume is supported by favourable investor demographics. Customer profiling data reveals that younger, aspirational demographics are building the bedrock of this granular book. Investors aged below 45 years account for 48.1% of the total investor base, 36.7% of overall AUM, and a commanding 66.4% of all live SIPs (comprising 8.0% from investors under 25, 24.7% from the 26–35 bracket, and 33.7% from the 36–45 tranche) for Prudent as of Mar'26. Of the total investors on the Prudent platform, 38% of investors still do not have SIPs.

A robust MFD network and the back book remain strong moats

Prudent operates an open-source mutual fund distribution model that connects MFDs and retail clients with a broad choice of AMCs, paired with robust data-analytics tools. Operationally, the firm commands a massive distribution network serving 207k investors through 36,880 registered MFDs. The AUM per investor stood at INR 576k and the AUM per MFD was INR 32.3mn, anchored by a monthly MF SIP flow of INR 11.9bn. According to CAMS rankings for Mar'26, Prudent stands firmly as the fourth largest retail player by total AUM and the fifth largest by net sales in retail.

Tech-led distribution and market leadership

Prudent leverages its proprietary, AI-powered Edge+ platform to provide MFDs with automated goal planning, advanced book scanning, and automated marketing tools. This frees up their time for client relationship management and drives an equity AUM vintage that stays invested past 24 months at a rate 340bps higher than the industry average. Driven by this digital infrastructure, Prudent has scaled its gross commissions at a phenomenal rate to reach INR 10.6bn in FY25, establishing itself as the fourth largest mutual fund distributor overall and the second biggest non-bank distributor in India in terms of commissions for the last four years. This performance is anchored by a rapidly expanding distribution footprint that clocked a 17% CAGR from FY21 to FY26 to reach 36,880 MFDs across 48 AMCs. This network possesses deep operational stability. While a highly productive influx of newer partners (under 5 years of tenure) brings in 38.8% of new SIP accretions, a seasoned cadre of 13,856 veteran partners (above 5 years of tenure) anchors the business by managing 72.6% of the firm's total MFD AUM.

Management expects AMCs to cut commissions post new TER structure. Savings from GST disclosures to help offset the impact

The 212th meeting of the SEBI Board held on 17th Dec'25 ([link](#)) approved some key revisions in the expense ratio framework with the aim of strengthening transparency and investor protection. Key pointers regarding the revision of the expense ratio framework include: (1) Removal of additional 5bps exit load as applicable, and (2) carving out of statutory levy (such as STT/CTT, GST, stamp duty, SEBI fees, exchange fees, etc.) to arrive at a base expense ratio (BER).

- On the first point, while this represents a cost for the entire industry, broader implications are still being discussed and negotiated at the industry level. There is a possibility of sharing this proportionate impact with distributors.
- The second impact of carving out GST, while revenue-neutral for Prudent, is strategically highly beneficial. Prudent has aligned its payout structure with recent regulatory changes, meaning rates are now exclusive of GST. Distributors who raise GST invoices are reimbursed for the tax, whereas non-GST distributors are paid the exclusive-of-GST rate (vs earlier similar payout as registered distributor). This adjustment results in direct cost savings for the company. Additionally, management expects this to strengthen Prudent's position vs. non-GST registered distributors—who may face a 15-20% revenue impact—and help attract smaller players to the platform.

Combining the impact of both, gross yields are expected to be impacted by the removal of the exit load (first point above). However, this will be partially offset by lower distribution payouts to non-GST distributors (second point above). As a result, net yields will likely remain stable or potentially improve, as the company aims to protect its overall earning yield by sharing adjustments with distribution partners.

Insurance distribution progressing well

Prudent has successfully established insurance distribution as a critical 'Second Pillar of Growth', expanding its revenue share from 7.2% in FY20 to 11.5% by FY26. Operating via its wholly-owned subsidiary, Gennext (a registered IRDAI insurance broker), and as a licensed corporate agent, the company primarily targets retail products including term insurance, traditional life plans, and retail health insurance. Overall insurance segment revenue escalated to INR 1.5bn in FY26. For FY26, the segment closed with a total premium volume of INR 8.3bn spanning 2,18,744 active policies, yielding an average premium per policy of INR 37,998.

Q4FY26 data highlights: Out of a total premium of INR 3.9bn (comprising INR 2.4bn in life and INR 706mn in general insurance), the company secured INR 728mn in entirely fresh premiums. This scale trickled down to generate a total commission of INR 569mn, where life products accounted for INR 405mn and general insurance contributed INR 164mn.

Other financial products offer progressive diversification potential

To complement its mutual fund distribution and insurance business, Prudent has systematically diversified into stock broking and an array of alternative financial products to maximise its cross-selling margin profile. Its stock broking and allied services division primarily enables retail clients to trade across equities, equity derivatives and currencies, delivering a steady stream of transactional revenues that reached INR 270mn in FY26. Concurrently, the firm has scaled its other financial products vertical, which packages high-net-worth and retail wealth solutions such as Portfolio Management Services (PMS), Alternative Investment Funds (AIF), corporate bonds, fixed deposits, Smallcase products, National Pension System (NPS), unlisted securities, and Loans Against Securities (LAS). This secondary cluster generated INR 334mn in FY26 revenue compared to INR 70mn in FY22. Collectively, non-mutual fund allied verticals accounted for an aggregate 16.3% of Prudent's total revenue mix in FY26 (comprising 2.0% from stock broking and 2.7% from alternate products, alongside the 11.5% insurance allocation), progressively de-risking the group's concentration away from a single product line.

Q4FY26 – a strong quarter YoY

Q4FY26 revenue increased 27.4% YoY to INR 3.6bn compared to INR 2.8bn in Q4FY25. This top-line momentum trickled directly into operational profitability; quarterly EBITDA grew by 35.3% YoY to INR 930mn (up from INR 687mn), pushing quarterly EBITDA margin up by 150 basis points to 25.8%. Ultimately, quarterly PAT registered a 14.3% YoY growth to settle at INR 591mn, managing a healthy 16.4% PAT margin despite evolving cost structures.

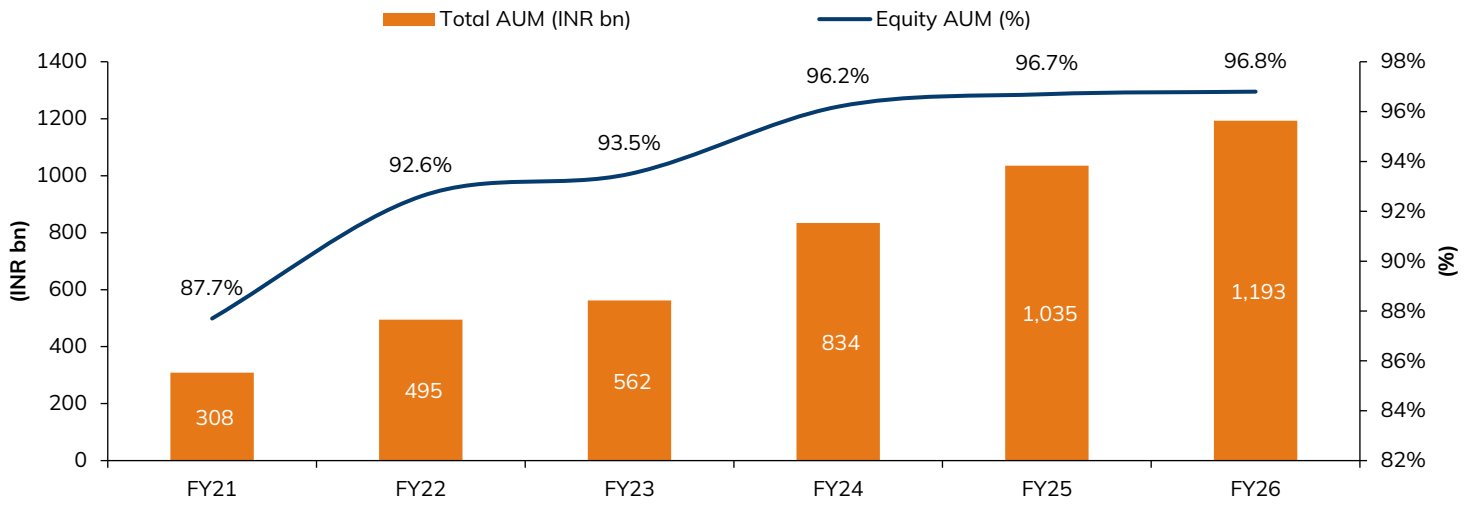
SIP/MTM and growth in insurance renewals remain main levers; expect INR 3.3bn PAT in FY28E

- We estimate AUM to grow by ~25.9%/19.1% in FY27/28E and reach INR 1.7trn by Mar'28E. AUM growth can be split between gross SIP addition of INR 324bn (monthly average of ~INR 13.5bn) and average MTM of ~1.5% per quarter in FY27/28E (6% MTM taken for Q1FY27E). We assume total net flows to be similar to SIP flows basis the historical trend of equivalence stated by the management. All these estimates are tenable, basis past trends. For example:
 - Against our estimate of average monthly SIP book growth of ~3.2%/1.9% per quarter in FY27/28E, it has been 7.8%/8.9%/7.8%/4.9% per quarter in FY23/24/25/26, respectively. We assume monthly SIP flows to reach INR 14.6bn in Mar'28E. Basis current market share, industry gross monthly SIP flows as per our assumptions would be ~INR 387bn in Mar'28E (INR 310bn in May'26).
 - Against our estimate of average MTM growth per quarter of ~1.5% of opening AUM in FY27/28E, average MTM growth per quarter as a % of opening AUM was 1%/8%/2.6%/0.5% in FY23/24/25/26, respectively.
- We expect MF yields to be 88bps/87.4bps in FY27/28E vs. 91bps in FY26. Basis this, we estimate MF revenue to be INR 12.3bn/14.7bn in FY27/28E vs. INR 11bn in FY26.
- We factor in MF commission outgo of ~63% of total MF revenue, which implies an outgo of 55.3bps/54.7bps in FY27/28E. We estimate total MF commission payout of INR 8.3bn/9.8bn in FY27/28E vs. INR 6.2bn/INR 7.6bn in FY25/26. We estimate net MF yields to be 32.7bps in FY27/28E, respectively.
- Driven by cut in GST rates, increase in renewals, growing distribution network and starting of distribution of ULIPs, we expect strong growth in insurance premiums going ahead. We expect insurance premiums to be INR 10bn/12.1bn in FY27/28E vs. INR 6.8bn/8.3bn in FY25/26. We estimate insurance yields to decline as insurance companies (especially health) have passed on the GST cut impact to distributors. We expect yields on premiums to be ~16.7%/15.2% in FY27/28E vs. 18.9%/18.3% in FY25/26. This leads to total gross revenue from insurance distribution of INR 1.7bn/1.8bn in FY27/28E vs. INR 1.3bn/1.5bn in FY25/26.
- We estimate broking income of INR 215mn/244mn in FY27/28E vs. INR 241mn/187mn in FY25/26. We estimate other operating income to be INR 509mn/560mn in FY27/28E vs. INR 393mn/INR 443mn in FY25/26.
- We estimate total commission expenses (including MF, insurance and others) to be INR 8.4bn/9.9bn in FY27/28E vs. INR 6.4bn/7.6bn in FY25/26.
- We estimate employee cost to be INR 1.6bn/1.8bn in FY27/28E vs. INR 1.1bn in FY25 and INR 1.4bn in FY26.
- We estimate other expenses to be INR 1.2bn/1.4bn in FY27/28E vs. INR 0.92bn/1.1bn in FY25/26.

We estimate EBITDA to be INR 3.5bn/4.3bn in FY27/28E vs. INR 2.6bn/3.1bn in FY25/26. We expect EBITDA margin to be 24%/24.6% in FY27/28E vs. 23.8% in FY25 and 23.6% in FY26. These estimates result in a 17.2% EBITDA CAGR during FY26–28E. We estimate a PAT of INR 2.7bn/3.3bn in FY27/28E vs. INR 2bn/2.2bn in FY25/26. We revise our target price at INR 2,800 (from INR 2,720), basis 35x multiple on FY28E EPS of INR 80 (earlier INR 78). We have upgraded FY28 earnings by ~3% to reflect cost advantage post GST disclosure, which could aid net yields.

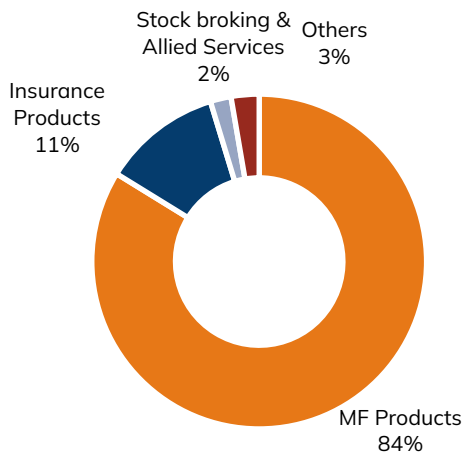
Annual story of Prudent in charts

Exhibit 1: AUM growth has been accompanied by a rise in the equity mix



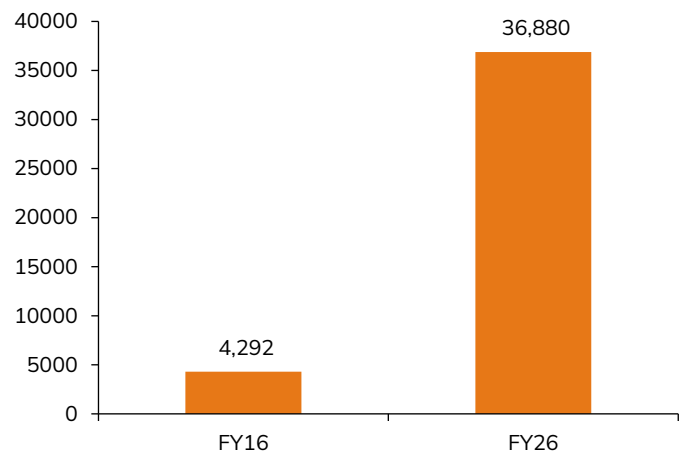
Source: I-Sec research, Company data

Exhibit 2: Business diversification as of Mar'26



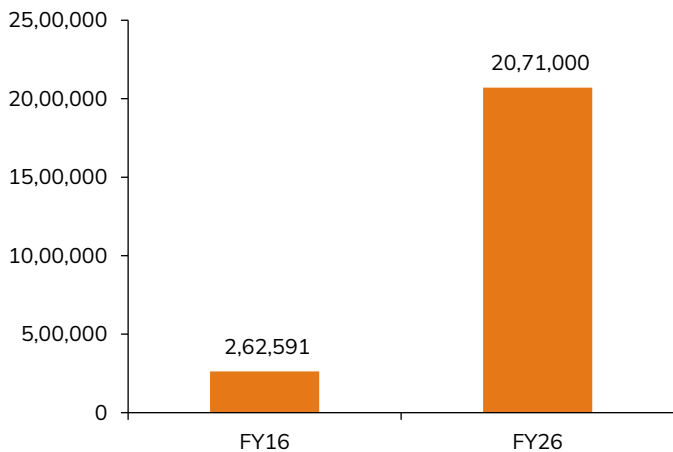
Source: I-Sec research, Company data

Exhibit 3: Number of partners



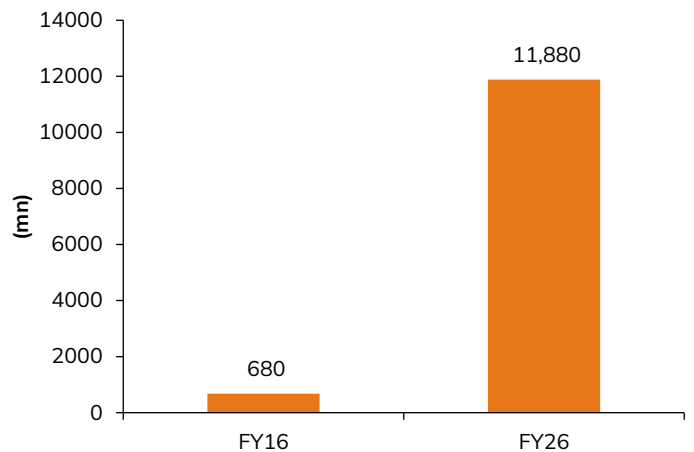
Source: I-Sec research, Company data

Exhibit 4: Number of customers



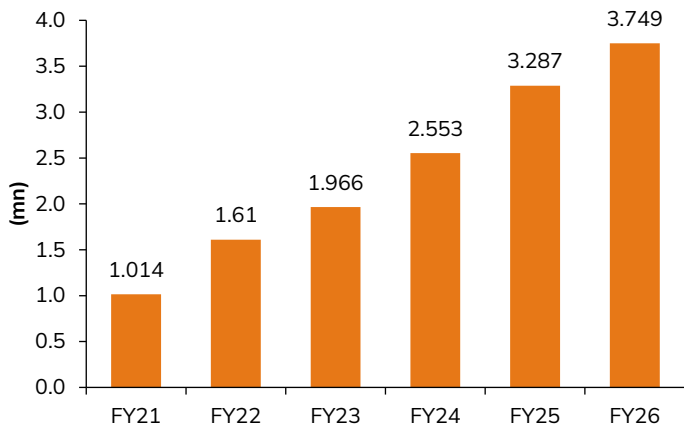
Source: I-Sec research, Company data

Exhibit 5: Monthly SIP book



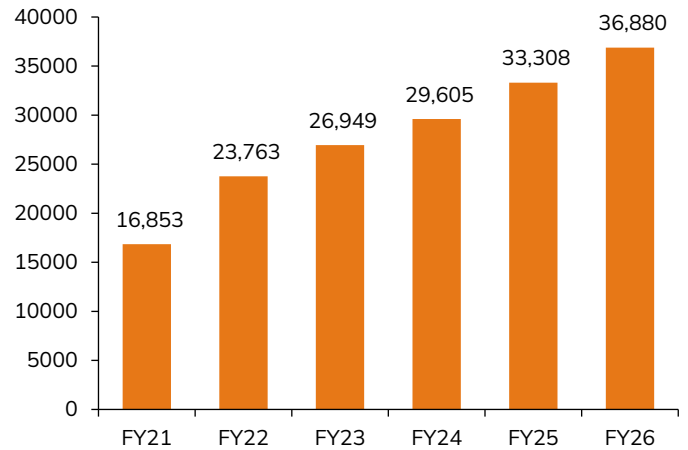
Source: I-Sec research, Company data

Exhibit 6: Live SIPs



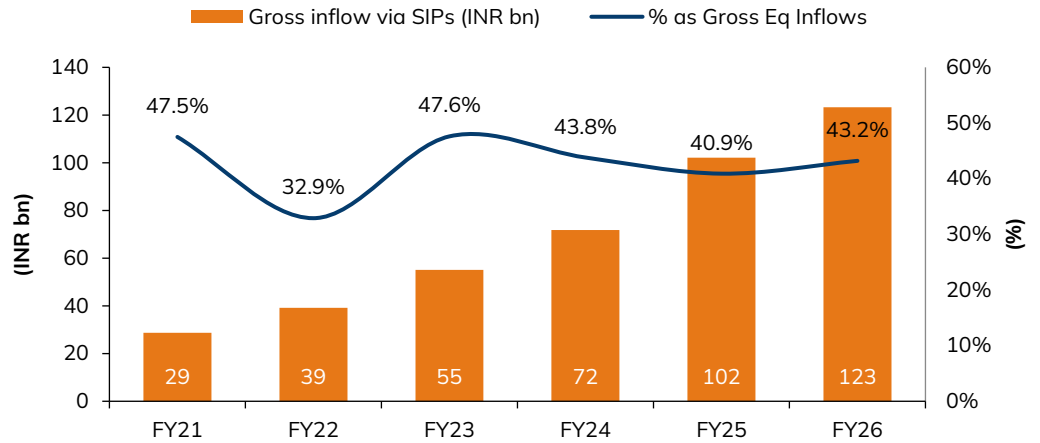
Source: I-Sec research, Company data

Exhibit 7: Number of MFDs



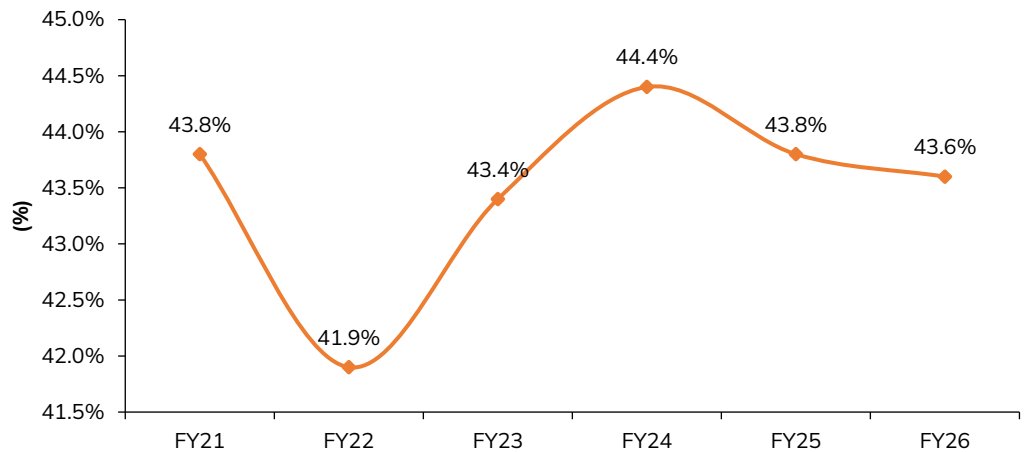
Source: I-Sec research, Company data

Exhibit 8: Gross inflow via SIPs



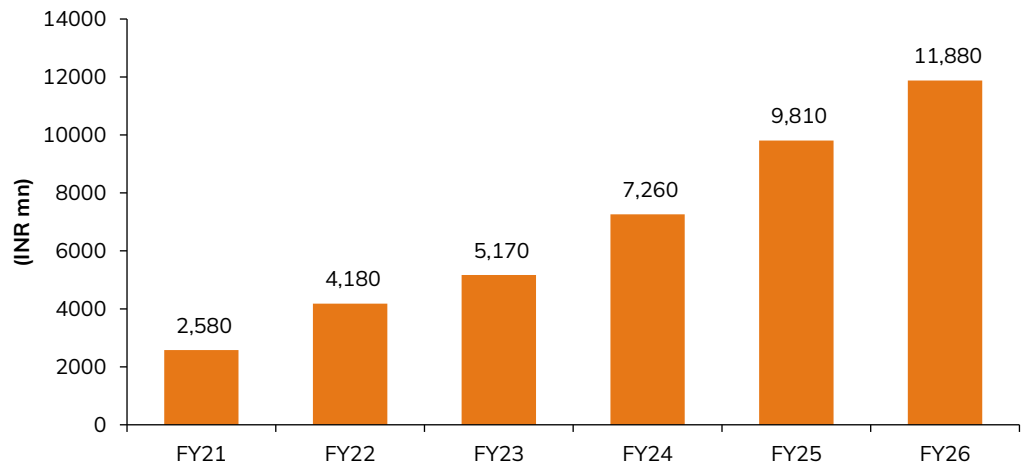
Source: Company data, I-Sec research

Exhibit 9: SIP AUM as a % of equity AUM



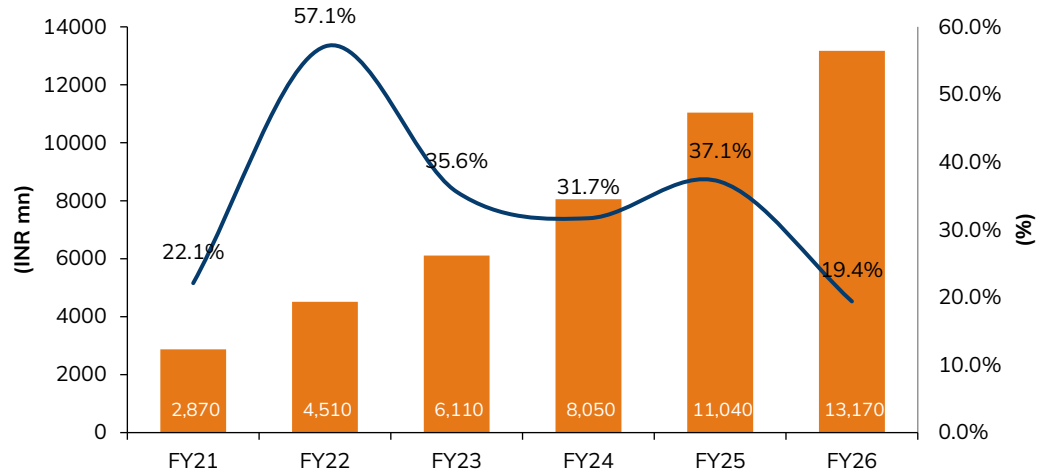
Source: I-Sec research, Company data

Exhibit 10: Monthly SIP flows



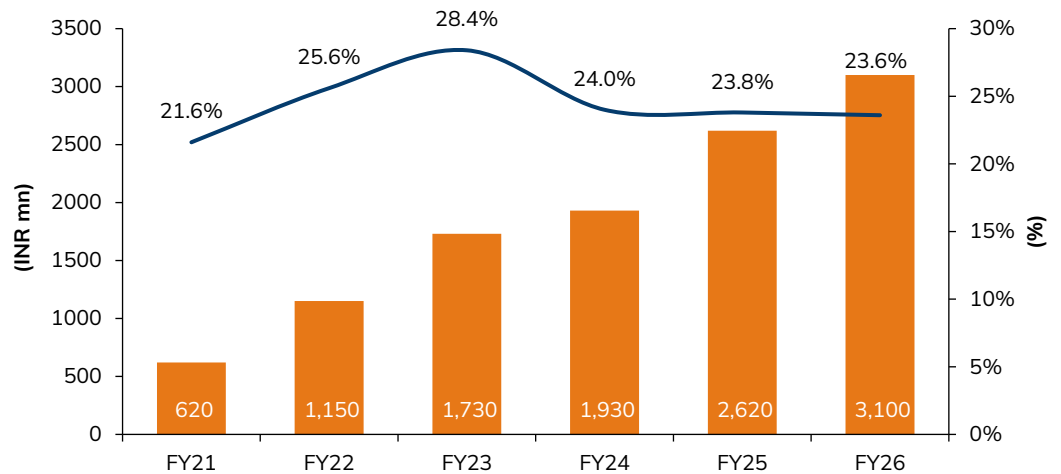
Source: I-Sec research, Company data

Exhibit 11: Revenue and revenue growth



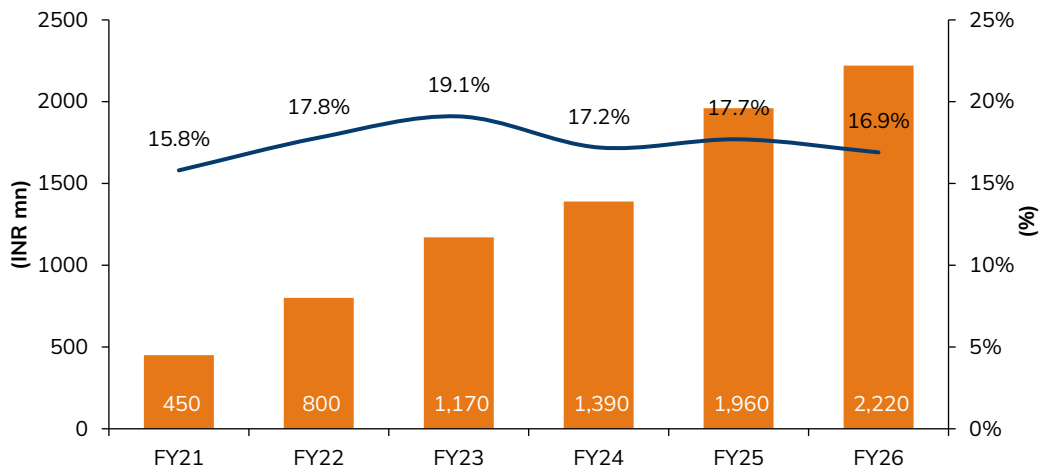
Source: I-Sec research, Company data

Exhibit 12: EBITDA and EBITDA margin



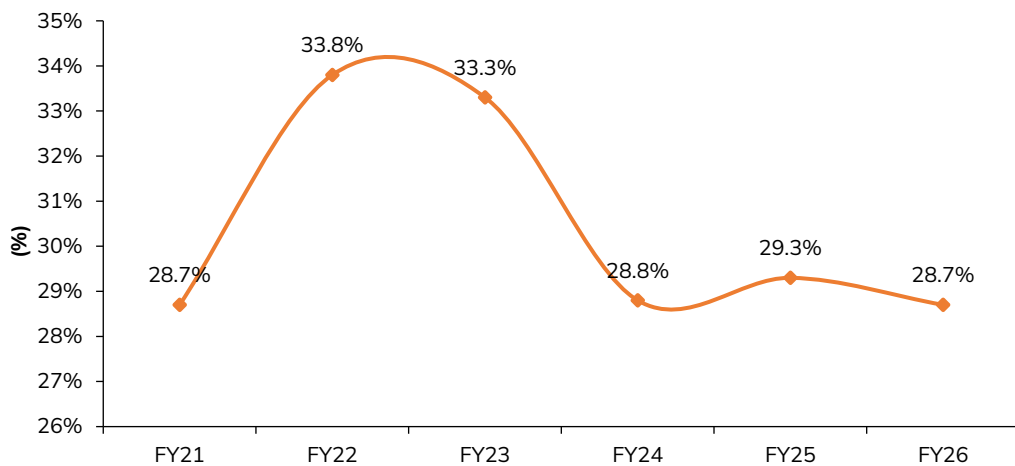
Source: I-Sec research, Company data

Exhibit 13: PAT and PAT margin



Source: I-Sec research, Company data

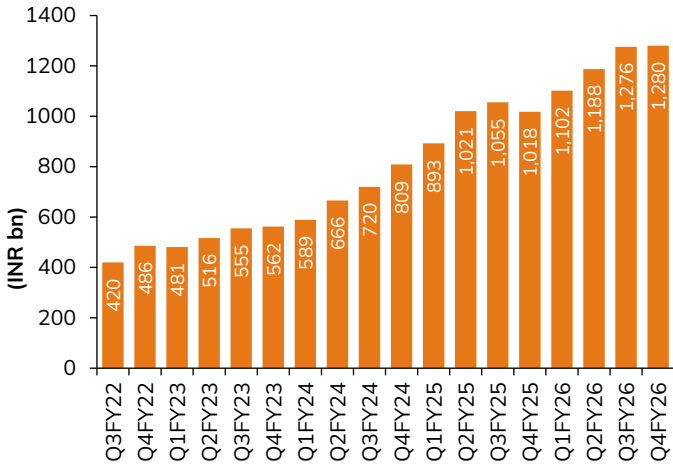
Exhibit 14: Return on equity



Source: I-Sec research, Company data

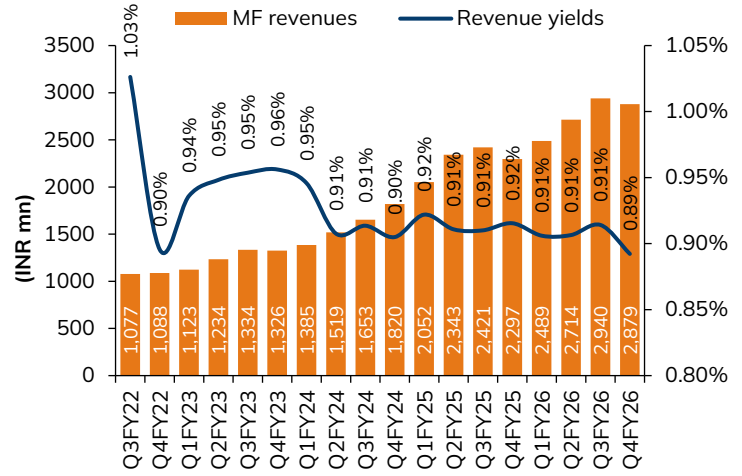
Quarterly story of Prudent in charts

Exhibit 15: AAUM trend



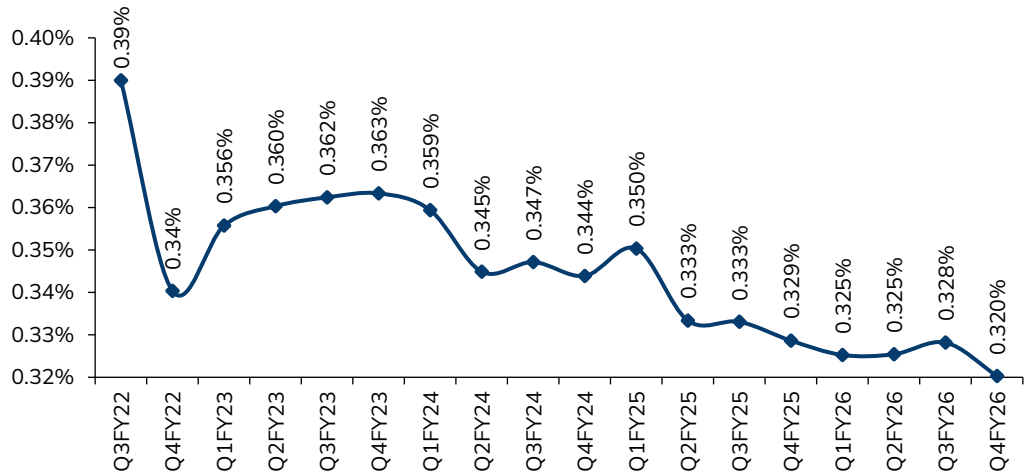
Source: I-Sec research, Company data

Exhibit 16: Net MF revenue and yield trend



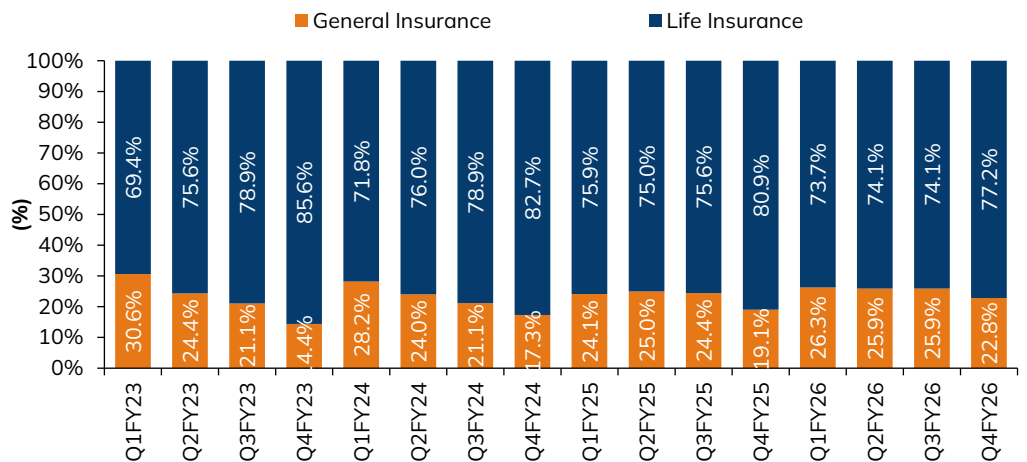
Source: I-Sec research, Company data

Exhibit 17: Net MF revenue yield trend



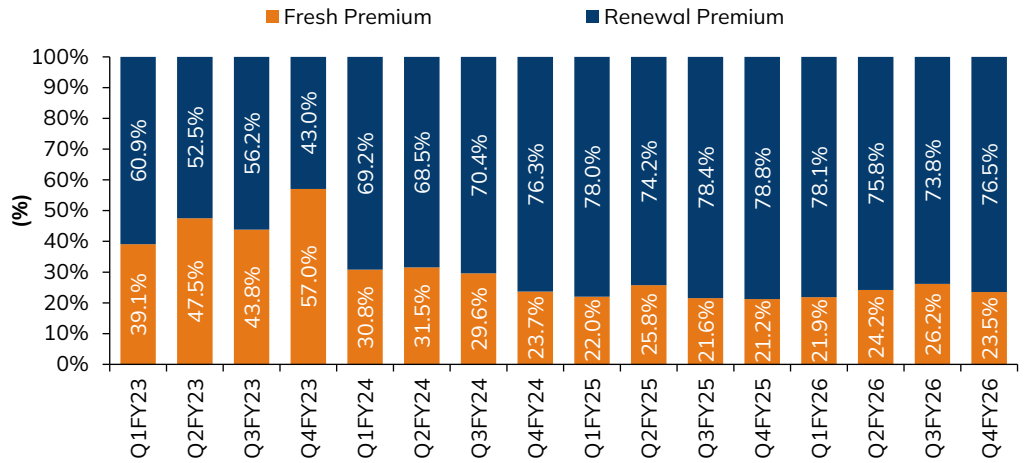
Source: I-Sec research, Company data

Exhibit 18: Insurance mix of Prudent between life and general insurance premiums



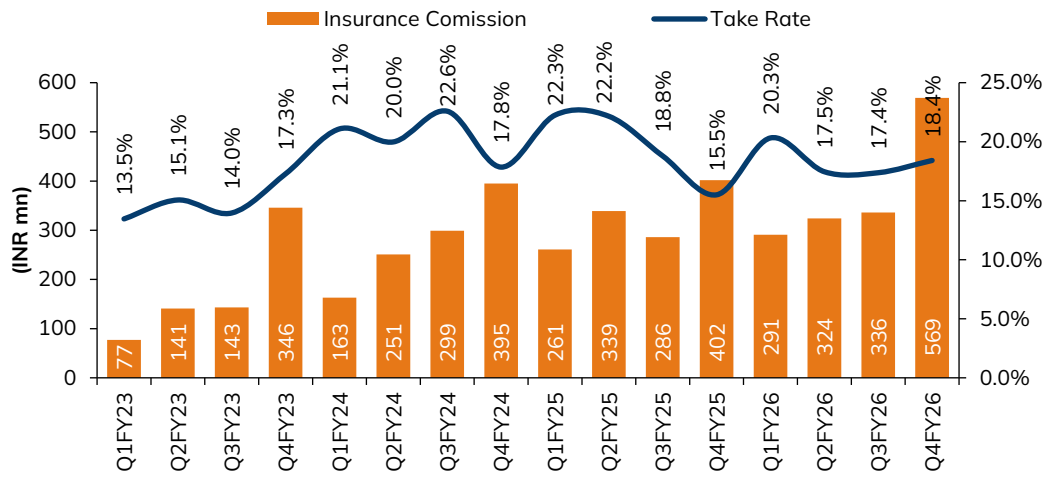
Source: I-Sec research, Company data

Exhibit 19: Insurance premiums mix between fresh and renewal premiums



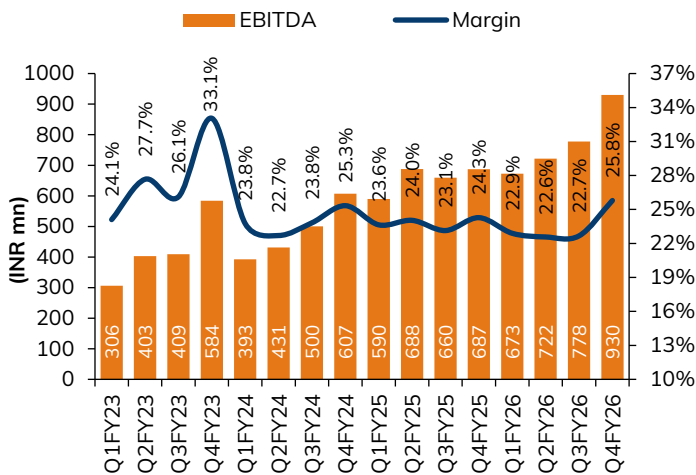
Source: I-Sec research, Company data

Exhibit 20: Insurance commission and yields trend



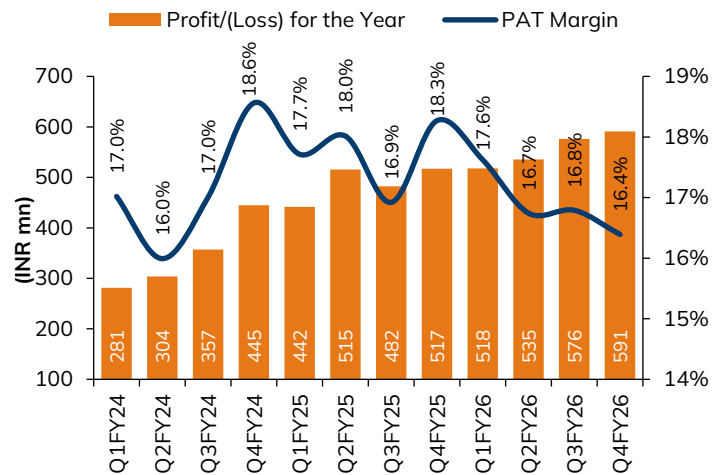
Source: I-Sec research, Company data

Exhibit 21: EBITDA and EBITDA margin trend



Source: I-Sec research, Company data

Exhibit 22: PAT and PAT margin trend



Source: I-Sec research, Company data

Exhibit 23: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	55.3	55.3	55.3
Institutional investors	38.3	38.5	38.5
MFs and others	19.6	20.2	21.6
FIs/Banks	0.3	0.5	0.5
Insurance	1.5	1.5	1.5
FII	16.9	16.3	14.9
Others	6.4	6.2	6.2

Source: Bloomberg

Exhibit 24: Price chart



Source: Bloomberg

Financial Summary

Exhibit 25: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	11,036	13,174	14,757	17,309
Operating Expenses	8,411	10,071	11,213	13,050
EBITDA	2,625	3,103	3,544	4,259
EBITDA Margin (%)	23.8	23.6	24.0	24.6
Depreciation & Amortization	279	308	315	346
EBIT	2,347	2,795	3,229	3,913
Interest expenditure	24	48	37	49
Other Non-operating Income	-	-	-	-
Recurring PBT	2,622	2,980	3,612	4,430
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	664	759	910	1,116
PAT	1,958	2,221	2,702	3,314
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,958	2,221	2,702	3,314
Net Income (Adjusted)	1,958	2,221	2,702	3,314

Source Company data, I-Sec research

Exhibit 26: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	2,992	2,265	1,925	1,260
of which cash & cash eqv.	1,783	1,021	1,159	1,191
Total Current Liabilities & Provisions	1,758	2,049	2,049	2,049
Net Current Assets	1,235	216	(124)	(789)
Investments	3,822	6,026	8,526	11,426
Net Fixed Assets	303	315	602	1,002
ROU Assets	294	321	321	321
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	1,024	1,949	1,799	1,649
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	6,677	8,827	11,124	13,609
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	207	207	207	207
Reserves & Surplus	6,470	8,620	10,917	13,402
Total Net Worth	6,677	8,827	11,124	13,609
Minority Interest	-	-	-	-
Total Liabilities	6,677	8,827	11,124	13,609

Source Company data, I-Sec research

Exhibit 27: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	1,606	2,166	2,538	3,643
Working Capital Changes	(391)	(250)	327	501
Capital Commitments	(179)	(79)	(300)	(400)
Free Cashflow	1,427	2,087	2,238	3,243
Other investing cashflow	(1,245)	(1,920)	(2,080)	(2,333)
Cashflow from Investing Activities	(1,424)	(2,000)	(2,380)	(2,733)
Issue of Share Capital	-	-	-	-
Interest Cost	0	(30)	(37)	(49)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(83)	(104)	(405)	(828)
Others	(96)	-	-	-
Cash flow from Financing Activities	(179)	(221)	(442)	(878)
Chg. in Cash & Bank balance	4	(55)	(284)	32
Closing cash & balance	608	553	269	301
Bank Balance	1,597	1,598	1,598	1,598
Total Cash & Eqv	1,783	1,021	1,159	1,191

Source Company data, I-Sec research

Exhibit 28: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	47.3	53.6	65.3	80.0
Cash EPS	54.0	61.1	72.9	88.4
Dividend per share (DPS)	2.0	2.5	9.8	20.0
Book Value per share (BV)	161.3	213.2	268.6	328.7
Dividend Payout (%)	4.2	4.7	15.0	25.0
Growth (%)				
Net Sales	37.1	19.4	12.0	17.3
EBITDA	35.9	18.2	14.2	20.2
EPS (INR)	41.3	13.5	21.6	22.6
Valuation Ratios (x)				
P/E	61.5	54.2	44.6	36.3
P/BV	18.0	13.6	10.8	8.9
Dividend Yield (%)	0.1	0.1	0.3	0.7
Operating Ratios				
Gross Profit Margins (%)	100.0	100.0	100.0	100.0
EBITDA Margins (%)	23.8	23.6	24.0	24.6
Effective Tax Rate (%)	25.3	25.5	25.2	25.2
Net Profit Margins (%)	17.7	16.9	18.3	19.1
Profitability Ratios				
RoE (%)	34.1	28.7	27.1	26.8
RoC (%)	30.5	26.9	24.2	23.7

Source Company data, I-Sec research

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