motilal oswal
Financial Services

28 January 2026
3QFY26 Results Update | Sector: Financials

Prudent Corporate Advisory

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PRUDENT IN
Equity Shares (m)	41
M.Cap.(INRb)/(USDb)	94.2 / 1
52-Week Range (INR)	3098 / 1570
1, 6, 12 Rel. Per (%)	-10/-25/4
12M Avg Val (INR M)	148

Financials & Valuations (INRm)

Y/E March	2026E	2027E	2028E
Revenues	13,186	15,779	18,787
Opex	10,181	12,208	14,538
PBT	3,031	3,688	4,447
PAT	2,255	2,744	3,308
EPS (INR)	54.5	66.3	79.9
EPS Gr. (%)	15.2	21.7	20.6
BV/Sh. (INR)	209.7	267.0	337.9
Ratios (%)			
EBITDA Margin	22.8	22.6	22.6
PAT margin	17.1	17.4	17.6
RoE	29.4	27.8	26.4
Div. Payout	11.0	13.6	11.3
Valuations			
P/E (x)	41.8	34.3	28.5
P/BV (x)	10.8	8.5	6.7
Div. Yield (%)	0.3	0.4	0.4

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	55.3	55.3	55.7
DII	22.1	21.5	23.6
FII	16.3	16.9	14.8
Others	6.2	6.4	5.9

FII includes depository receipts

CMP: INR2,275 TP: INR2,550 (+12%) Neutral

Flows momentum strong; TER cut pass through a risk

- **Prudent Corporate Advisory (Prudent)'s operating revenue grew 20% YoY/7% QoQ to INR3.4b (in line) in 3QFY26, fueled by a 21% YoY surge in commission and fees income. For 9MFY26, its revenue grew 17% YoY to INR9.6b.**
- **Operating expenses grew 21% YoY/7% QoQ to INR2.7b (in line); fees and commission expenses rose 20% YoY, employee expenses grew 28% YoY, and other expenses up 20% YoY. EBITDA grew 18% YoY to INR778m (in line), reflecting an EBITDA margin of 22.7% (vs. 23.1% in 3QFY25 and our est. of 22.3%).**
- **Steady operating performance and higher other income led to a 20% YoY increase in PAT (in line). For 9MFY26, PAT grew 13% YoY to INR1.6b**
- **The company believes that AMCs will pass on the impact of the 5bp cut in TER, due to the removal of the exit load, to distributors. Consequently, Prudent will also be able to pass this impact on to its distributors.**
- **We retain our FY26E earnings while reducing our FY27/FY28 estimates by 4%/7% to reflect lower yield assumptions, as we expect that AMCs will pass on the TER cut. We anticipate Prudent to deliver a revenue/EBITDA/PAT CAGR of 19%/17%/ 19% over FY25-28. We reiterate our Neutral rating with a TP of INR2,550 (based on 32x EPS FY28E).**

QAAUM growth led by robust equity flows

- Prudent's QAAUM grew 21%/7% YoY/QoQ to INR1.3t, with Equity AUM rising 22% YoY, led by record high net sales during the quarter. Monthly SIP flow grew to ~INR11.4b (guidance to be at ~INR12 per month by Mar'26) from INR9.4b in 3QFY25, reflecting a stable market share of ~3.5%.
- Total insurance premium for the quarter came in at INR1.9b (+27% YoY), of which life insurance premium stood at INR1.4b (+25% YoY) and general insurance premium stood at INR501m (+35% YoY).
- Commission and fees income rose 21% YoY to ~INR3.4b, of which INR2.9b (+21% YoY) was contributed by the distribution of MF products, while the contribution from insurance products grew 17% YoY to INR336m.
- Mutual fund revenue, up 8.2% QoQ to INR2.9b, grew faster than the MF QAUM growth of 7.2%. This was led by the INR14m one-off income related to the release of withheld brokerage pertaining to customers whose KYC was pending.
- Revenue from insurance sales grew only 4% QoQ, despite 12% QoQ growth in overall fresh premiums. This was due to the 18% reduction in health insurance commission rates post-GST to nil (effective Oct'25).
- Revenue from the stockbroking segment declined 10% YoY but remained flat QoQ at INR44m. Revenue from other financial and non-financial products rose 21% YoY to INR86m.
- Other income was up 44% YoY/16% QoQ, led by MTM gains on equity-oriented investments and ~7% rise in the Nifty during the quarter.
- Commission & fee expenses grew 20% YoY/6% QoQ to INR2b.

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- Employee costs rose 28% YoY to INR383m (included an INR14.9m one-time labor code impact). ESOP expenses stood at INR16.1m in 3QFY26, and are expected to remain at similar levels over the next three quarters; total annual ESOP charge estimated at INR72m.
- Other expenses were up 20% YoY to INR248m. The CIR came in at 18.4% vs 17.8% in 3QFY25 and 17.9% in 2QFY26.

Key takeaways from the management commentary

- Management reiterated its confidence in retail momentum, guiding towards INR12b of monthly SIP inflows by Mar’26 (current monthly run-rate at 11.4b).
- Management indicated that no formal discussions with AMCs have taken place yet with regard to passing on the TER cut. Clarity is expected by mid-March, with conversations likely to begin by mid-Feb’26.
- Management remains very optimistic on SIF, which is expected to emerge as a large product category and act as a long-term growth driver.

Valuation and view

- Prudent continues to deliver strong growth in its mutual fund distribution business, supported by healthy SIP inflows, steady yields, an expanding MFD network, and incremental contributions anticipated from the Indus Capital MF acquisition.
- However, regulatory headwinds remain a near-term concern — including the draft proposals on TER rationalization for AMCs and potential GST exemption implications on insurance, wherein life insurers have been able to pass on only 10% impact, while health insurers have passed on ~100% of the impact. While these factors may exert some short-term pressure on earnings, Prudent is expected to partially pass on the impact to distributors on a proportionate basis.
- **We retain our FY26E earnings while reducing our FY27/FY28 estimates by 4%/7% to reflect lower yield assumptions, as we expect that AMCs will pass on the TER cut. We anticipate Prudent to deliver a revenue/EBITDA/PAT CAGR of 19%/17%/ 19% over FY25-28. We reiterate our Neutral rating with a TP of INR2,550 (based on 32x EPS FY28E).**

Quarterly performance **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act x/t Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Commission and Fees Income	2,477	2,845	2,827	2,809	2,910	3,168	3,407	3,589	10,960	13,072	3,341	2.0	21%	8%
Other Operating revenue	17	15	23	20	28	30	25	32	76	114	28	-11.6	6%	-17%
Revenue from Operations	**2,494**	**2,861**	**2,850**	**2,829**	**2,938**	**3,198**	**3,432**	**3,621**	**11,036**	**13,186**	**3,369**	1.9	20%	7%
Change YoY (%)	50.8	50.5	35.8	18.0	17.8	11.8	20.4	28.0	37.1	19.5	18.2			
Operating Expenses	1,904	2,174	2,191	2,143	2,265	2,476	2,654	2,786	8,412	10,181	2,618	1.4	21%	7%
Change YoY (%)	50.8	48.0	37.0	19.8	18.9	13.9	21.1	30.0	37.5	21.0	19.5			
EBIDTA	**590**	**687**	**659**	**686**	**673**	**722**	**778**	**834**	**2,624**	**3,004**	**751**	**3.6**	18%	8%
Depreciation	62.9	67.2	73.7	74.8	72.5	76.8	80.2	79.7	279	309	77	4.2	9%	4%
Finance Cost	4.9	5.7	6.4	6.7	6.9	7.3	16.9	6.8	24	38	7	142.0	166%	132%
Other Income	70	78	66	85	103	82	95	95	299	374	110	-13.5	44%	16%
PBT	**592**	**693**	**645**	**690**	**696**	**719**	**776**	**843**	**2,621**	**3,031**	**777**	**-0.1**	20%	8%
Change YoY (%)	57.9	70.6	34.7	15.4	17.5	3.8	20.3	22.2	41.1	15.7	20.5			
Tax Provisions	149.9	177.9	163.1	173.5	178.1	184.0	199.7	214.3	664	776	199	0.4	22%	9%
Net Profit	**442**	**515**	**482**	**516**	**518**	**535**	**576**	**628**	**1,957**	**2,255**	**578**	**-0.3**	20%	8%
Change YoY (%)	58.3	69.2	35.0	15.9	17.1	4.0	19.6	21.7	41.0	15.3	20.0			
Key Operating Parameters (%)														
EBIDTA Margin	23.6	24.0	23.1	24.3	22.9	22.6	22.7	23.0	23.8	22.8	22.3	38bp	-46bp	10bp
Cost to Income Ratio (Ex-sharing)	19.5	18.9	17.8	17.6	18.2	17.9	18.4	17.9	18.4	18.1	18.5	-15bp	61bp	48bp
PBT Margin	23.7	24.2	22.6	24.4	23.7	22.5	22.6	23.3	23.7	23.0	23.1	-45bp	-2bp	11bp
Tax Rate	25.3	25.7	25.3	25.2	25.6	25.6	25.7	25.4	25.3	25.6	25.6	13bp	44bp	16bp
PAT Margins	17.7	18.0	16.9	18.2	17.6	16.7	16.8	17.4	17.7	17.1	17.2	-37bp	-11bp	5bp
MF revenue / QAAUM (bps)	91.9	91.8	91.8	90.3	90.3	91.3	92.2	92.0	91.3	91.4	91.0	116bp		
Revenue from Operations (INR Mn)														
Commission and Fees Income														
Distribution of MF Products-Trail Revenue	2,052	2,343	2,421	2,297	2,489	2,716	2,940	2,974	9,113	11,119	2,842	3.4	21%	8%
Distribution of Insurance Products	261	339	286	402	291	324	336	472	1,288	1,423	358	-6.0	17%	4%
Stock Broking and Allied Services	77	73	49	41	50	44	44	50	240	188	46	-4.3	-10%	0%
Other Financial and Non-Financial Products	87	90	71	69	80	83	86	93	317	342	95	-9.5	21%	4%
Revenue from Operations Mix (%)														
As % of Commission and Fees Income														
Distribution of MF Products-Trail Revenue	82.3	81.9	84.9	81.2	84.7	84.9	85.7	82.1	82.6	84.3	84.4	130bp	73bp	74bp
Distribution of Insurance Products	10.5	11.9	10.0	14.2	9.9	10.1	9.8	13.0	11.7	10.8	10.6	-82bp	-24bp	-34bp
Stock Broking and Allied Services	3.1	2.6	1.7	1.4	1.7	1.4	1.3	1.4	2.2	1.4	1.4	-8bp	-44bp	-9bp
Other Financial and Non-Financial Products	3.5	3.1	2.5	2.4	2.7	2.6	2.5	2.6	2.9	2.6	2.8	-31bp	1bp	-9bp
Opex Mix (%)														
Fees and commission	74.4	75.1	76.9	76.8	76.4	76.9	76.2	0.0	75.8	76.6			-65bp	-65bp
Employees expenses	14.2	13.6	13.7	11.3	13.9	13.3	14.4	0.0	13.2	13.7			74bp	111bp
Other expenses	11.3	11.3	9.5	11.9	9.7	9.8	9.4	0.0	11.0	9.7			-9bp	-46bp

CONFERENCE CALL

Key takeaways from the management commentary

Business Highlights

- Despite a range-bound equity market, equity-oriented AUM grew 22.4% YoY, driven by strong net inflows and also supported by the Indus Capital acquisition.
- Top 5 AMCs contribute ~50% of the overall AUM of the company as of Dec'25.
- Management reiterated confidence in retail momentum, guiding towards INR12b of monthly SIP inflows by Mar'26 (current monthly run-rate at 11.35b).
- The reported MFD market share decline is largely due to the Indus Capital AUM mix; on an underlying basis, market share has actually improved over the past one year.

- Client churn, which was elevated last year, has normalized and is now in line with long-term averages.
- The company has transitioned from traditional insurance products (high-yield driven) to term and ULIP products (comparatively lower yields), i.e., Tulip products. This renewed focus has led to a marginal moderation in overall yields.
- Management indicated that no formal discussions with AMCs have taken place yet with regard to passing on of the TER cut. Clarity is expected by mid-March, with conversations likely to begin by mid-Feb.
- The broking business has been merged with Prudent Corporate, and management expects it to contribute more meaningfully to the overall revenue mix over time.
- Management remains very optimistic on SIF, which is expected to emerge as a large product category and act as a long-term growth driver.
- Total employee count stood at 1,539 as of Dec’25.

GST Impact on the Insurance segment

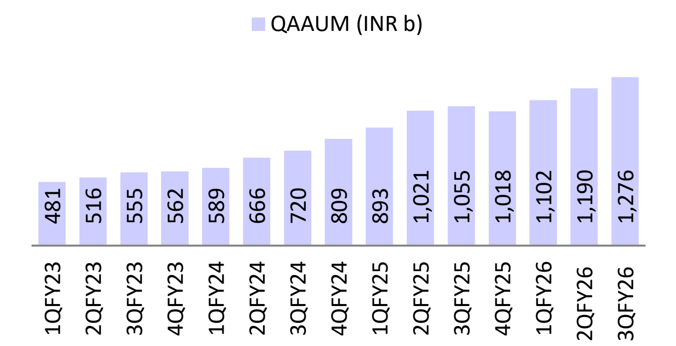
- GST impact in the life insurance segment reduced sharply from ~30% in Oct’25 to ~10% currently, and is expected to continue until Mar’26, driven by a shift in business mix, while in the general insurance segment, the impact remained at 100%.

Financials

- PAT increased 19.6% YoY, driven by steady operating performance and higher other income.
- Other income rose QoQ, aided by MTM gains on equity-oriented investments and ~7% rise in the Nifty during the quarter.
- Mutual fund revenues up 8.2% QoQ grew faster than the MF QAUM growth of 7.2%, led by recording of INR14m (one-off related to release of withheld brokerage, KYC related). The core yields remained stable QoQ and over 9MFY26, excluding these one-offs.
- Insurance revenue grew 4% QoQ despite overall fresh premium rising 12% QoQ (led by 19% QoQ growth in Life insurance premium) impacted by 18% reduction in health insurance commission rates post GST reduction to nil (effective Oct’25).
- Employee costs included INR14.9m, reflecting one-time labor code impact.
- ESOP expenses were INR16.1m in 3QFY26, expected to remain at similar levels over the next three quarters; total annual ESOP charge estimated at INR72m.
- Finance costs increased 2.7x YoY due to interest accretion on deferred consideration payable for the INDUS Capital acquisition. Guided for this cost to continue for the next 11 quarters.
- Depreciation increased during the quarter following a revision in useful life of assets to 15 years from currently 10 years (till Nov’36).
- Treasury corpus stood at INR5.4b, providing capacity for future opportunities.

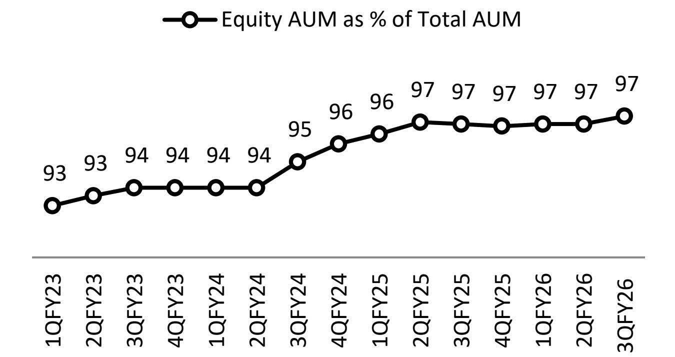
Story in charts

Exhibit 1: Trend in QAAUM growth



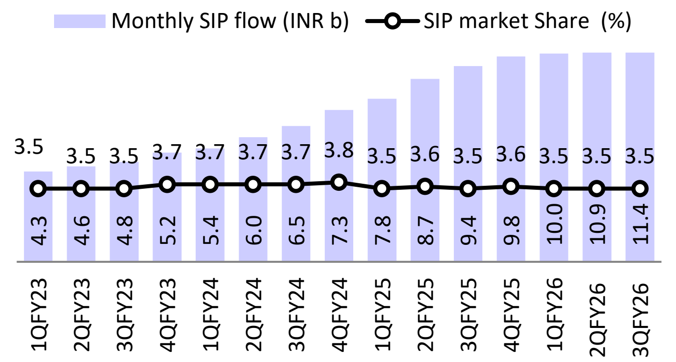
Source: Company, MOFSL

Exhibit 2: Share of Equity AUM remained stable



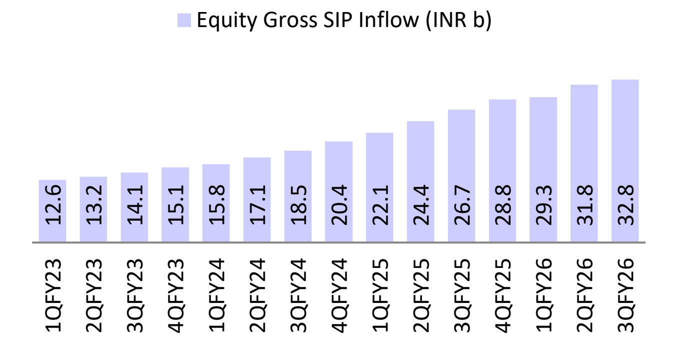
Source: Company, MOFSL

Exhibit 3: Monthly SIP flows on an upward trajectory



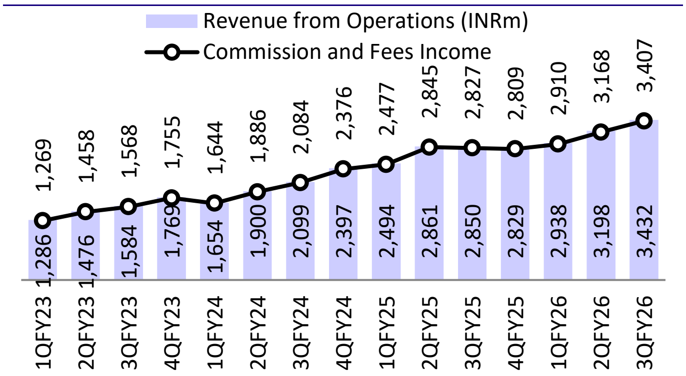
Source: Company, MOFSL

Exhibit 4: Trend in equity gross SIP flows



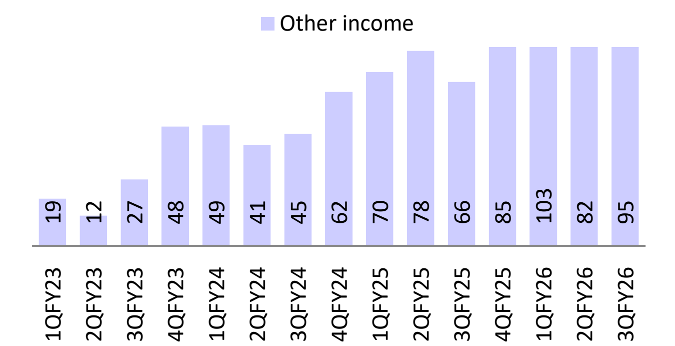
Source: Company, MOFSL

Exhibit 5: Revenue stood at INR3.4b in 3QFY26



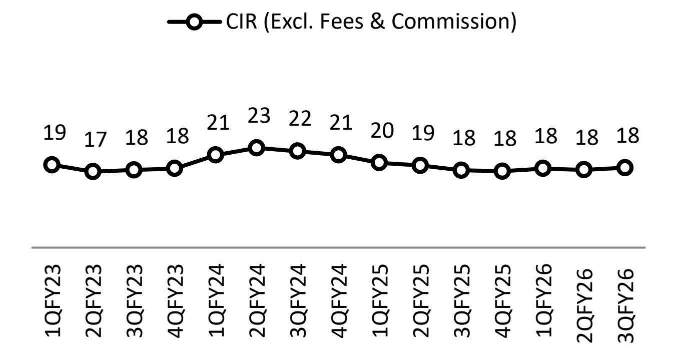
Source: MOFSL, Company

Exhibit 6: Trend in other income



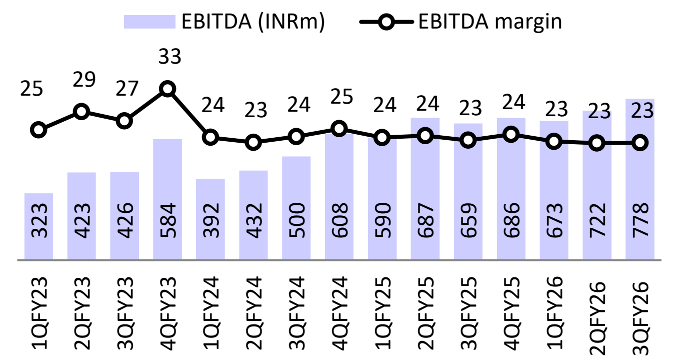
Source: MOFSL, Company

Exhibit 7: C/I ratio (%) trend



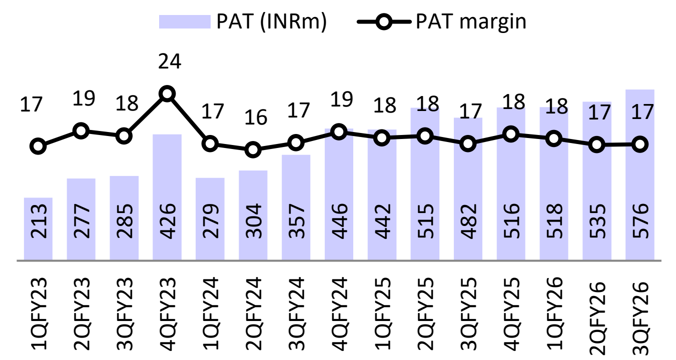
Source: MOFSL, Company

Exhibit 8: Trend in EBITDA (INRm) and EBITDA margins (%)



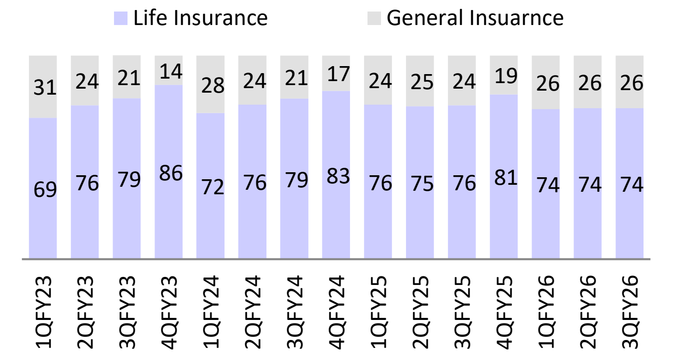
Source: MOFSL, Company

Exhibit 9: PAT margin stood at 17% in 3QFY26



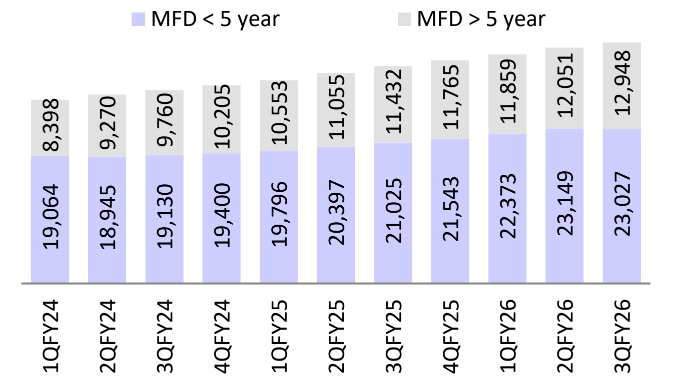
Source: MOFSL, Company

Exhibit 10: Premium mix (%)



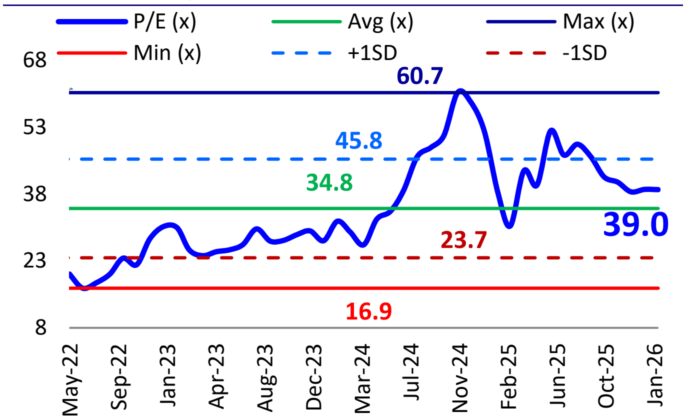
Source: MOFSL, Company

Exhibit 11: MFD trends



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Commission and Fees Income	2,293	2,776	4,428	6,048	7,990	10,960	13,072	15,654	18,649
Other Operating income	55	89	80	65	60	76	114	125	138
Revenue From Operations	**2,348**	**2,865**	**4,508**	**6,113**	**8,050**	**11,036**	**13,186**	**15,779**	**18,787**
Change (%)	5.8	22.0	57.3	35.6	31.7	37.1	19.5	19.7	19.1
Commission and Fees expenses	1,205	1,531	2,464	3,252	4,354	6,380	7,795	9,348	11,150
Employee benefits expense	489	555	693	833	928	1,109	1,398	1,677	1,979
Impairment of FI	12	20	-1	-20	0	0	0	0	0
Other expenses	176	140	199	295	837	922	989	1,183	1,409
Operating Expenses	**1,882**	**2,246**	**3,355**	**4,359**	**6,119**	**8,412**	**10,181**	**12,208**	**14,538**
Change (%)	2.4	19.4	49.4	29.9	40.4	37.5	21.0	19.9	19.1
Operating Profit	**467**	**619**	**1,153**	**1,754**	1,931	2,624	3,004	3,570	4,249
Other Income	14	84	78	75	196	299	374	494	606
Depreciation	79	81	134	240	248	279	309	334	361
Finance Cost	27	17	26	21	21	24	38	42	48
Exceptional items	0	0	0	0	0	0	0	0	0
Profit Before Tax	**374**	**605**	**1,071**	**1,568**	**1,858**	**2,621**	**3,031**	**3,688**	**4,447**
Change (%)	30.6	61.7	77.0	46.4	18.5	41.1	15.6	21.7	20.6
Tax	96	152	268	401	471	664	776	944	1,138
Tax Rate (%)	25.6	25.2	25.0	25.6	25.3	25.3	25.6	25.6	25.6
PAT	**279**	**453**	**803**	**1,167**	**1,387**	**1,957**	**2,255**	**2,744**	**3,308**
Change (%)	32.5	62.6	77.4	45.2	18.9	41.1	15.2	21.7	20.6
Dividend	5	5	41	62	83	104	248	373	373

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	10	10	207	207	207	207	207	207	207
Reserves & Surplus	1,115	1,566	2,169	3,293	4,607	6,470	8,477	10,848	13,784
Net Worth	**1,125**	**1,576**	**2,376**	**3,500**	**4,814**	**6,677**	**8,684**	**11,055**	**13,991**
Borrowings	78	26	0	0	0	0	0	0	0
Other Liabilities	758	1,247	1,624	1,699	2,762	2,760	2,898	3,043	3,195
Total Liabilities	**1,961**	**2,850**	**4,000**	**5,199**	**7,576**	**9,437**	**11,581**	**14,098**	**17,186**
Cash and Investments	1,035	1,598	967	2,127	3,780	5,436	6,910	8,319	9,906
Change (%)	41.4	54.4	-39.5	120.0	77.7	43.8	27.1	20.4	19.1
Loans	9	5	7	9	**10**	**11**	**13**	**14**	**15**
Net Fixed Assets	179	166	157	148	163	303	349	401	501
Current Assets	737	1,080	2,870	2,915	3,622	3,686	4,311	5,364	6,763
Total Assets	**1,961**	**2,850**	**4,000**	**5,199**	**7,576**	**9,437**	**11,581**	**14,098**	**17,186**

E: MOFSL Estimates

Financials and valuations

Cash Flow

INR m	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PAT	279	453	803	1,167	1,387	1,957	2,255	2,744	3,308
Change in Accumulated Depreciation	79	81	134	240	248	279	309	334	361
Change in Reserves	21	3	38	19	9	10	0	0	0
Finance cost	27	17	26	21	21	24	38	42	48
Other Income	-14	-84	-78	-75	-196	-299	-374	-494	-606
Change in Working Capital	173	143	45	-110	207	-220	-458	-840	-1,159
Cashflow from Operation	565	614	968	1,261	1,676	1,750	1,770	1,786	1,952
Other Income	14	84	78	75	196	299	374	494	606
Change in Investments	6	-140	-188	-1,040	-1,031	-1,194	-1,827	-1,097	-1,645
Change in Loans	-129	-46	6	38	33	102	15	16	17
Change in Fixed Asset	-111	-71	-1,614	-137	-139	-367	-399	-471	-566
Cashflow from Investing	-220	-172	-1,718	-1,064	-941	-1,160	-1,836	-1,057	-1,588
Interest Expense	-27	-17	-26	-21	-21	-24	-38	-42	-48
Dividend Expense	-5	-5	-41	-62	-83	-104	-248	-373	-373
Cashflow from Financing	-32	-22	-67	-83	-104	-127	-286	-415	-420
Net Cashflow	313	419	-818	123	622	463	-352	314	-57
Opening Cash	660	973	1,392	575	698	1,320	1,783	1,431	1,745
Closing Cash	973	1,392	575	698	1,320	1,783	1,431	1,745	1,688

Ratios (%)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
As a percentage of Revenues									
Commission and Fees Income	97.6	96.9	98.2	98.9	99.3	99.3	99.1	99.2	99.3
Other Operating income	2.4	3.1	1.8	1.1	0.7	0.7	0.9	0.8	0.7
Total cost	**80.1**	**78.4**	**74.4**	**71.3**	**76.0**	**76.2**	**77.2**	**77.4**	**77.4**
Commission and Fees expenses	51.3	53.4	54.7	53.2	**54.1**	**57.8**	**59.1**	**59.2**	**59.4**
Employee Cost	20.8	19.4	15.4	13.6	11.5	10.1	10.6	10.6	10.5
Other Opex Cost	8.0	5.6	4.4	4.5	10.4	8.4	7.5	7.5	7.5
PBT	**15.9**	**21.1**	**23.8**	**25.7**	**23.1**	**23.8**	**23.0**	**23.4**	**23.7**
PAT	**11.9**	**15.8**	**17.8**	**19.1**	**17.2**	**17.7**	**17.1**	**17.4**	**17.6**
Profitability Ratios (%)									
RoE	28.5	33.5	40.7	39.7	33.4	34.1	29.4	27.8	26.4
Dividend Payout Ratio	37.1	22.8	5.1	5.3	6.0	5.3	11.0	13.6	11.3

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	27.2	38.1	57.4	84.5	116.3	161.3	209.7	267.0	337.9
Price-BV (x)	**83.7**	**59.8**	**39.6**	**26.9**	**19.6**	**14.1**	**10.8**	**8.5**	**6.7**
EPS (INR)	6.7	11.0	19.4	28.2	33.5	47.3	54.5	66.3	79.9
Change (%)	32.7	62.6	77.2	45.1	18.9	41.1	15.2	21.7	20.6
Price-Earnings (x)	**337.5**	**207.6**	**117.1**	**80.7**	**67.9**	**48.1**	**41.8**	**34.3**	**28.5**
DPS (INR)	2.5	2.5	1.0	1.5	2.0	2.5	6.0	9.0	9.0
Dividend Yield (%)	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.3**	**0.4**	**0.4**

E: MOSL Estimates

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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