

## MUTUAL FUND DISTRIBUTION

### Key Parameters:

**INR79.5t**

Industry AUM, FY26  
▲ +19.1% YoY

**INR15.1t**

SIP AUM — ▲ ~36% CAGR  
over FY19-26

**INR311b**

Monthly SIP flows —  
▲ sustaining INR300b+  
levels (+16.8% YoY)

**~100m+**

Active SIP accounts  
▲ +1.7mn/month avg add

**60.9%**

Retail+HNI share of MF  
AUM ▲ vs 52% in Mar'20

**~23%**

MF AUM as a % of GDP  
(rising gradually YoY)

**~20%**

India MF AUM/GDP vs  
~79% global avg

**~0.34m**

total industry MFDs (~68k  
added in FY26)

**~48%**

are individual MFDs (~50%  
are from B30 locations)

## Organized MFD ecosystems: Moving beyond pure distribution

Channel check with a fast-scaling B2B2C MFD platform — Platform-led model gains structural credibility

We recently interacted with a fast-scaling B2B2C mutual fund distribution platform managing ~INR23b of AUM, supported by ~9k active distributor partners and a monthly SIP book of ~INR300m. The interaction reinforces our view that the organized MFD ecosystem is transitioning from commoditized, execution-led distribution toward a platform-led wealth infrastructure model. Competitive differentiation is shifting toward technology stack, AI-led advisory, workflow integration, and ecosystem stickiness over payout intensity. The broader industry backdrop also remains supportive. India's MF industry AUM crossed INR79t in FY26 (~22% CAGR over FY20-26), while SIP inflows reached ~INR3.5t in FY26 (+21% YoY), reflecting continued household financialization, rising retail participation, and improving persistence in systematic flows.

Key takeaways include:

- Organized B2B2C platforms are gaining structural relevance as compliance, technology, and servicing requirements rise, with early-stage consolidation underway in India's fragmented ~1.5L IFA ecosystem.
- Competitive intensity remains elevated; however, payout-led competition alone may not materially disrupt incumbent asset bases, given the sticky nature of MF assets, trail economics, and entrenched advisor-client relationships.
- Potential TER rationalization remains a medium-term overhang for the industry, though larger organized platforms appear relatively better positioned due to operating leverage, technology efficiencies, and diversified monetization capabilities.
- Industry flow trends remain structurally healthy despite near-term moderation in equity-market returns, supported by continued household financialization and resilient SIP behavior (~10x growth in SIP flows in a decade).
- Technology intensity across the distribution ecosystem is rising sharply, with platforms increasingly investing in AI-led distributor enablement, workflow automation, CRM intelligence, and personalized engagement infrastructure.
- Distributor acquisition models are gradually shifting from branch-led sourcing toward digitally originated ecosystems supported by educational infrastructure, onboarding automation, and integrated servicing tools.
- Trail-oriented MF economics, combined with platform integration and relationship stickiness, potentially make wealth distribution structurally more defensible than insurance/POSP-style distribution models.
- Prudent Corporate Advisory (PRUDENT) continues to deliver strong growth in its MF distribution business, driven by healthy SIP inflows, stable yields, an expanding MFD network, and incremental contribution from the Indus Capital MF acquisition. We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28. We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).

### Organized B2B2C platforms gaining relevance in the current MFD landscape

- India's MF distribution remains highly fragmented despite formalization. A large portion of the ~0.2m AMFI-registered IFAs still operate without institutional-scale CRM, compliance, reporting, or portfolio-management infrastructure. This has created a large opportunity for organized B2B2C platforms that provide integrated operating ecosystems to distributors.

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- Top 100 MFDs control ~26% of industry AUM as of Mar'25. National distributors dominate (39 of 100), followed by wealth boutiques (31 of 100) and banks (18 of 100) [Link](#).
- Organized B2B2C platforms are emerging as the preferred aggregation layer, offering full-stack onboarding, execution, portfolio analytics, CRM tools, proposal generation, learning infra, and client-engagement support. Investments across technology, distributor acquisition, and product infrastructure are now beginning to translate into stronger operating momentum.
- Smaller IFAs increasingly face challenges around technology integration, compliance burden, servicing expectations, and customer engagement, which may continue to drive migration toward scaled national platforms over time.

### **Payout aggression alone may not create a durable disruption**

- Competitive intensity within the MFD ecosystem remains elevated, particularly at the distributor-acquisition level, with several emerging platforms continuing to offer aggressive onboarding payouts of even >90% in the first year.
- However, elevated payouts alone are unlikely to create durable advantages in MF distribution, given the structurally higher stickiness driven by SIP persistence, taxation factors, portfolio continuity, and entrenched advisor-client relationships, unlike insurance/POSP-style models, where customer relationships are renewal-driven and more transactional in nature.
- Industry interaction indicates that customer assets do not migrate merely due to incremental payout differentials, given redemption friction, tax consequences, and disruption to existing advisory engagement. Continuous customer interaction reinforces platform stickiness.
- Consequently, the industry is evolving into a sticky platform-led model rather than a commoditized transaction-driven business, with long-term competitive advantage likely to depend more on ecosystem depth, distributor productivity, servicing capability, and technology integration than aggressive payouts.

### **TER rationalization remains a key overhang, though operating leverage can play out**

- TER-related regulatory changes remain the key medium-term overhang for the organized MF-distribution ecosystem, with any meaningful commission-pool compression likely to pressure industry economics, particularly for smaller IFAs operating with limited scale and higher servicing intensity.
- However, organized and scaled platforms may be structurally better positioned to absorb regulatory compression owing to operating leverage, stronger distributor productivity, diversified monetization capabilities, and technology-led servicing efficiencies, and could further accelerate industry consolidation.
- As trail books mature, servicing economics also become increasingly annuity-oriented and less dependent on incremental mobilization intensity, supporting margin resilience for scaled ecosystems.
- An incremental margin lever highlighted was the higher economics from non-GST registered distributors, where the platform would earn an additional gross margin benefit vs AMC-direct arrangements. As expansion into tier-2/3 markets

continues, where GST registration penetration is structurally lower. This benefit could scale meaningfully over time.

- Across AMC players, management commentary of 4QFY26 suggests that the TER regulations (effective Apr'26) are likely to result in a gross equity yield impact of ~3–4bp on the existing book. However, most players expect the net earnings impact to remain limited, aided by commission rationalization/pass-through to distributors, cost optimization initiatives, and ongoing negotiations around revised payout structures. While some residual yield compression may persist due to mix shifts toward passive and lower-yielding products, the overall P&L impact is expected to remain largely manageable across the industry.

**Exhibit 1: Estimated TER impact across listed AMC players under coverage**

AMC	Gross Yield Impact from Apr'26 TER Regulations	Mitigation Strategy	Expected Net Impact
Aditya Birla Sun Life AMC	~3–4bps	❖ Commission recalibration and cost optimization	❖ Marginal profitability impact; 1-2bps yields impact
HDFC AMC	~3–4bps	❖ Commission optimization and tighter cost control	❖ Limited earnings impact
ICICI Prudential AMC	~3–4bps	❖ Ongoing distributor commission negotiations	❖ Limited impact; though yet to be finalized
Nippon India AMC	~3.5–4bps	❖ Passing on impact to distributors	❖ Minimal P&L impact
UTI AMC	TER impact largely passed through	❖ Full pass-through to distributors	❖ No material P&L impact; residual 1–2bp yield compression due to mix shift

Source: MOFSL, Company

### Structural financialization trends to support long-term industry growth

- Despite near-term moderation in equity-market returns and softer mobilization trends across certain periods, retail SIP behavior (~10x growth in SIP monthly flows over FY16-26) continues to remain relatively resilient, reflecting improving maturity and stickiness within India's retail-investor base.
- Industry participants remain constructive on the long-term financialization opportunity, supported by deepening retail penetration, increasing formalization of household savings, rising financial awareness, and continued underpenetration across tier-2 and tier-3 markets.
- SIP inflows reached record levels of ~INR3.5t in FY26 (+21% YoY), while SIP assets crossed ~INR15t (~19% of MF AUM), reflecting structurally improving retail participation and longer-duration investing behavior.
- Investor demand currently remains the strongest within diversified equity categories such as flexi-cap, multi-cap, and large-cap products, while interest is also gradually expanding toward fixed-income-oriented products, SIFs, PMS/AIF structures, and broader asset-allocation solutions, thereby widening the monetization surface for organized platforms beyond equity mobilization cycles.

### Regular plans continue to demonstrate structural resilience

- Industry interactions suggest direct-plan penetration may be stabilizing relative to earlier expectations, with advisory-led assisted distribution continuing to retain meaningful relevance despite the rise of digital execution platforms. Retail and emerging affluent investors continue relying on behavioral handholding, tax planning, and relationship-driven engagement, resulting in stronger-than-expected persistence of regular-plan flows.

- Several execution-led fintech platforms have themselves migrated toward regular-plan structures, reinforcing the continued relevance of advisory-assisted models.
- Industry participants expect regular-plan share to improve over the next two years, a structural positive for B2B2C advisory and distribution platforms.

### Technology intensity across MF distribution ecosystem rising sharply

- Technology intensity is the fastest-moving competitive variable in MF distribution. Platforms are increasingly investing across the full stack: AI-led advisory, workflow automation, CRM intelligence, portfolio analytics, and engagement infrastructure.
- Organized platforms are building AI-native advisory infrastructure: automated proposal generation, multilingual communication, recommendation engines, and personalized advisory frameworks, aimed at reducing distributor workload while improving scalability.
- Distributor acquisition models are transitioning from branch-heavy sourcing to digitally originated ecosystems: educational infrastructure, certification funnels (MF, insurance, PMS, AIF, derivatives), and onboarding automation.
- Digitally sourced distributor cohorts exhibit superior engagement and productivity metrics, lowering customer acquisition cost over time.

### Exhibit 2: Continued focus on tech developments across processes

Technology Layer	Platform Investment Focus	Strategic Outcome
AI Advisory	Proposal gen, multilingual, recommendation engines	Distributor productivity ↑
CRM / Workflow	Embedded workflow tools, engagement analytics	Platform stickiness ↑
Portfolio Analytics	Real-time dashboards, rebalancing triggers	Client retention, cross-sell
Distributor Acquisition	Certification/exam-prep funnels	Lower CAC, better cohorts
Onboarding Automation	Digital AMC empanelment	Faster time-to-revenue

Source: MOFSL, Company

### Outlook on the MFD ecosystem

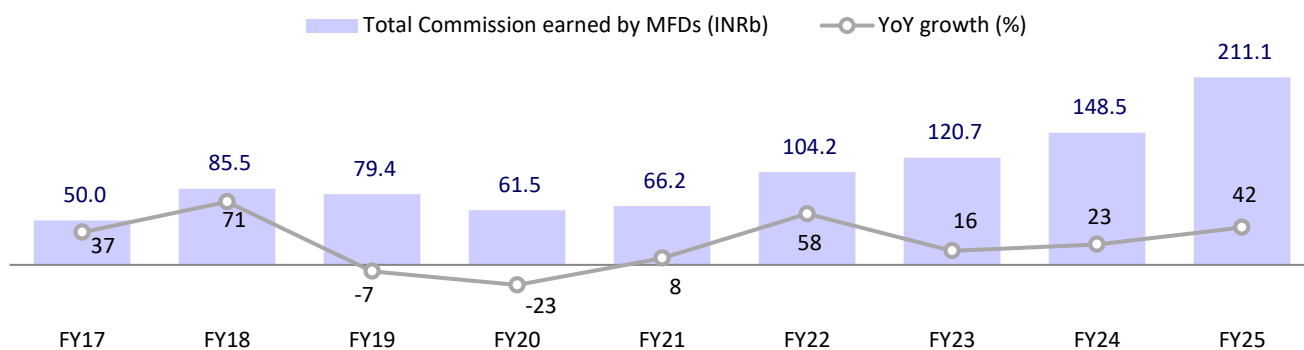
- India’s mutual fund distribution industry continues to present a **large structural opportunity** for B2B2C platforms, supported by rising financialization, increasing SIP penetration, and a still-underpenetrated MF ecosystem relative to global peers. The expanding retail investor base, growing participation from tier-2/3 cities, and increasing preference among independent distributors for integrated digital platforms are accelerating the shift toward scalable platform-led distribution models. Over time, ecosystem depth, product breadth, technology integration, analytics capabilities, and distributor productivity enhancement are expected to emerge as key competitive differentiators. In addition, newer adjacencies such as insurance, PMS, AIFs, SIFs, fixed income products, and lending distribution offer meaningful monetization and cross-sell opportunities beyond core mutual fund distribution.
- That said, the industry also faces **evolving challenges**. **Regulatory interventions** around TER structures, commission economics, GST-related changes, and distributor payout frameworks could create periodic pressure on yields and profitability. **Competitive intensity** has also increased, with aggressive payout

structures being used to attract distributors. Further, **elevated investments** in technology, compliance, onboarding, and distributor engagement may continue to moderate operating leverage benefits in the near term, particularly for platforms prioritizing long-term scale creation.

**Valuation and view on PRUDENT**

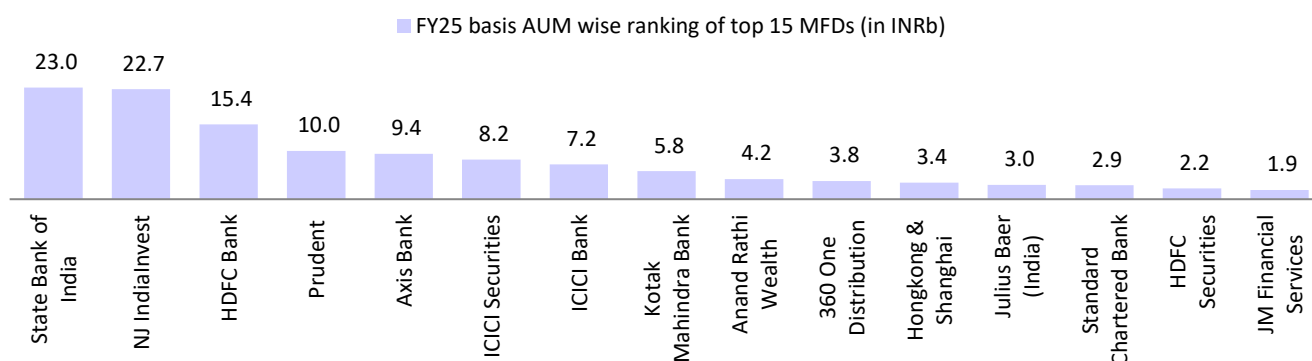
- PRUDENT continues to deliver strong growth in its MF distribution business, driven by healthy SIP inflows, stable yields, an expanding MFD network, and incremental contribution from the Indus Capital MF acquisition.
- However, near-term regulatory overhang persists, including TER rationalization following the 5bp exit-load change and potential GST-related impact on insurance economics. While these may create some earnings pressure, the company is expected to proportionately pass on part of the impact to distributors.
- We expect PRUDENT to deliver a revenue/EBITDA/PAT CAGR of 18%/19%/24% over FY26-28E. **We reiterate our Neutral rating with a TP of INR2,900 (based on 35x EPS FY28E).**

**Exhibit 3: Top 15 MFDs in India by FY25 AUM (INRb)**



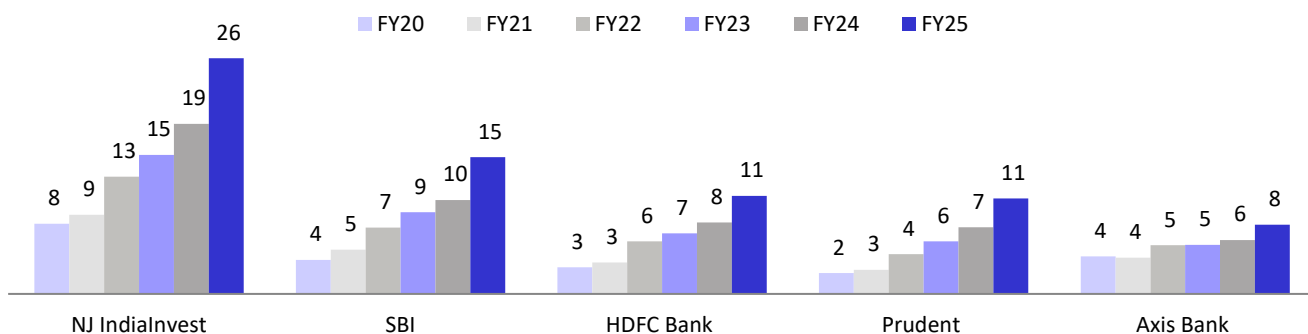
Source: MOFSL, AMFI

**Exhibit 4: Top 15 MFDs in India by FY25 AUM (INRb)**



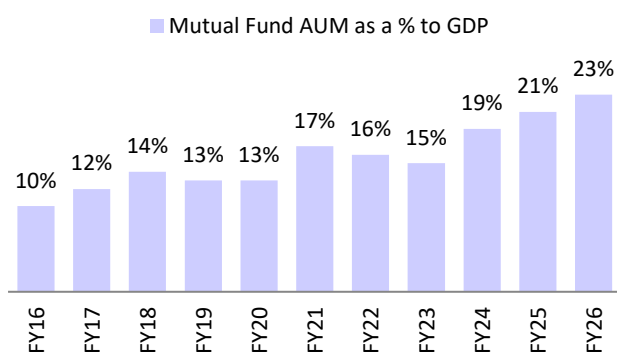
Source: MOFSL, AMFI

**Exhibit 5: Commission earned by top five MFDs in INRb**



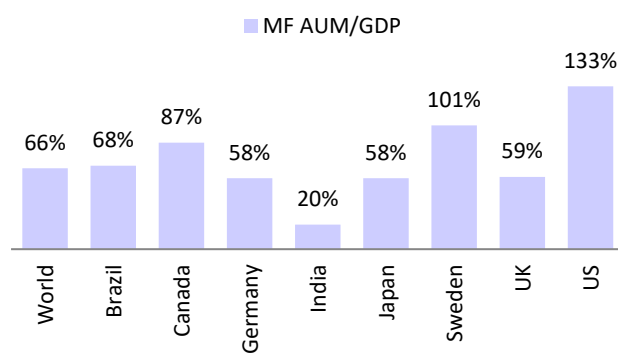
Source: MOFSL, AMFI

**Exhibit 6: MF AUM as a % of GDP continues to trend upwards**



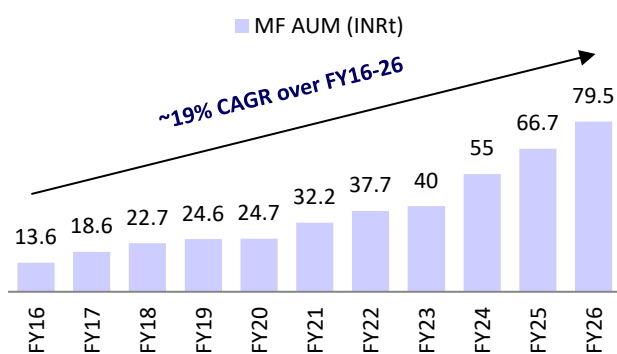
Source: MOFSL, AMFI

**Exhibit 7: India remains significantly underpenetrated compared to global peers**



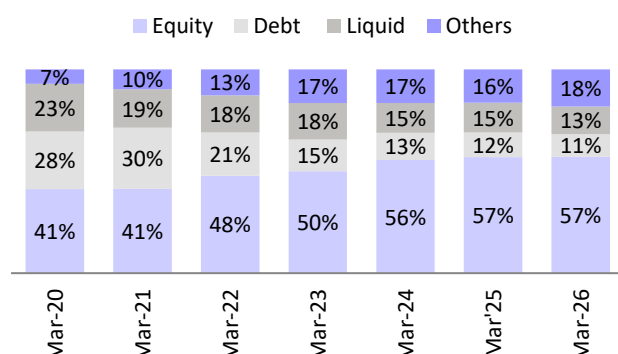
Source: MOFSL, AMFI

**Exhibit 8: MF AUM expanded at ~19% CAGR over the last decade**



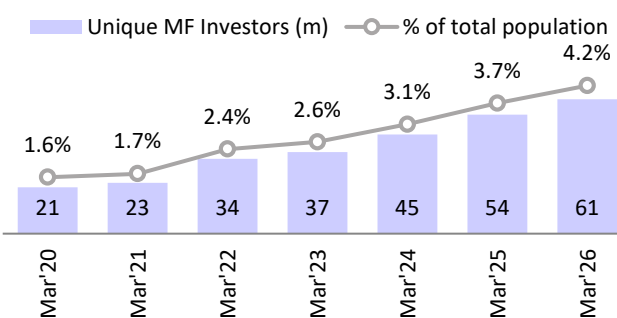
Source: MOFSL, AMFI

**Exhibit 9: Share of equities remains broadly stable**



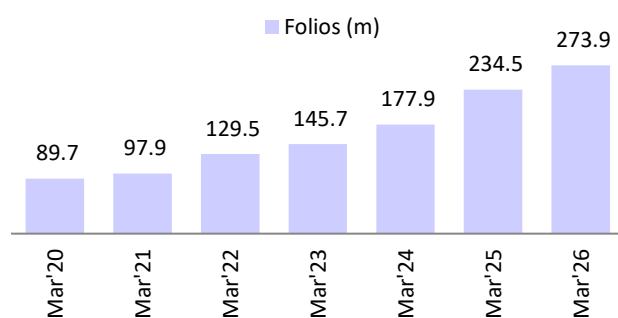
Source: MOFSL, AMFI

**Exhibit 10: Steady rise in unique investors trend**



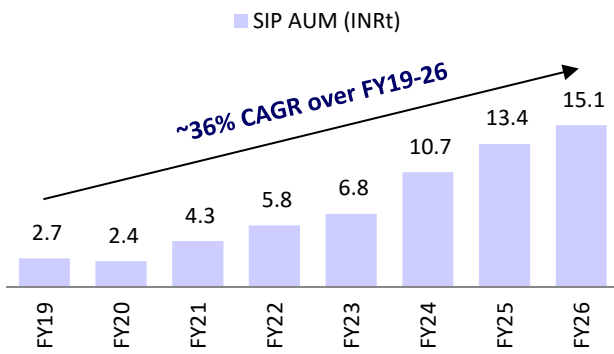
Source: MOFSL, AMFI

**Exhibit 11: Folios continue to deepen**



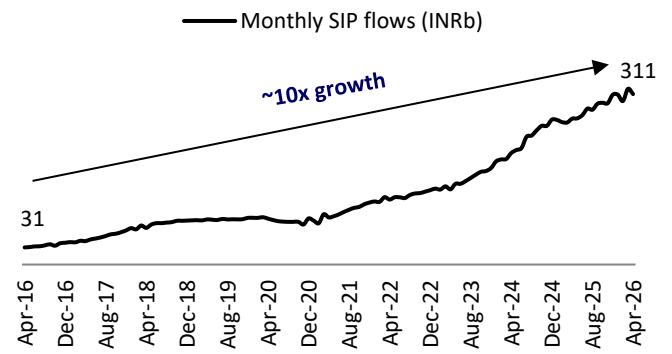
Source: MOFSL, AMFI

**Exhibit 12: SIP AUM growth was robust post-COVID**



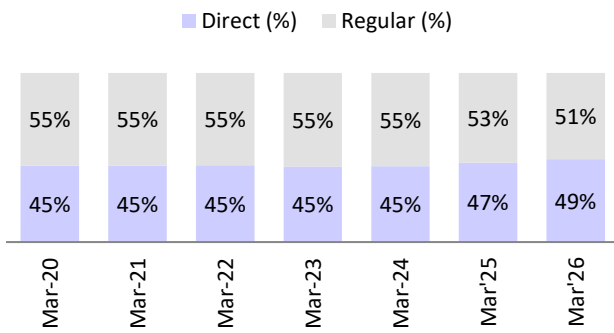
Source: MOFSL, AMFI

**Exhibit 13: Monthly SIP flows have grown 10x over the decade**



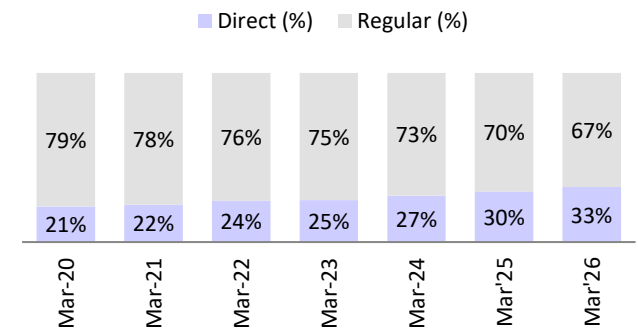
Source: MOFSL, AMFI

**Exhibit 14: Overall AAUM mix (%)**



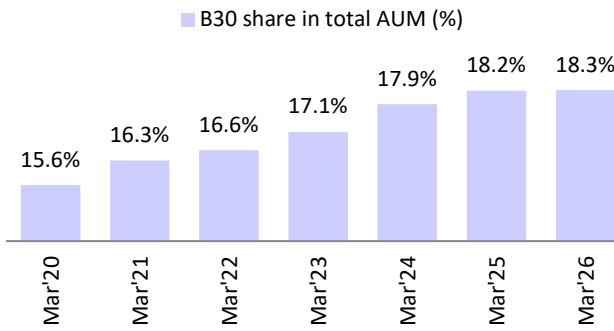
Source: MOFSL, AMFI

**Exhibit 15: Equity AAUM mix (%)**



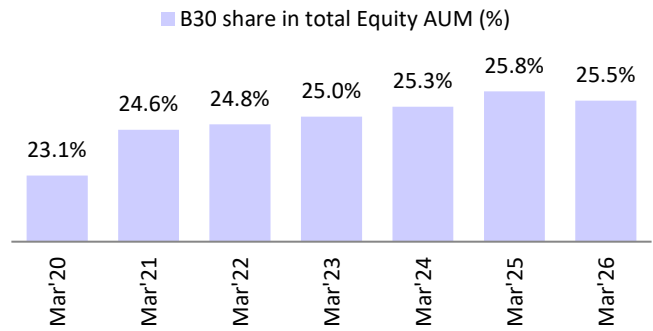
Source: MOFSL, AMFI

**Exhibit 16: Share of B30 in overall AAUM**



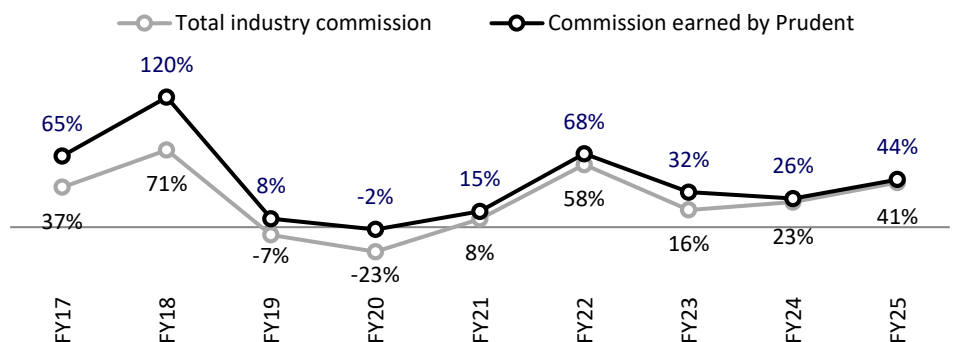
Source: MOFSL, AMFI

**Exhibit 17: Share of B30 in Equity AAUM**



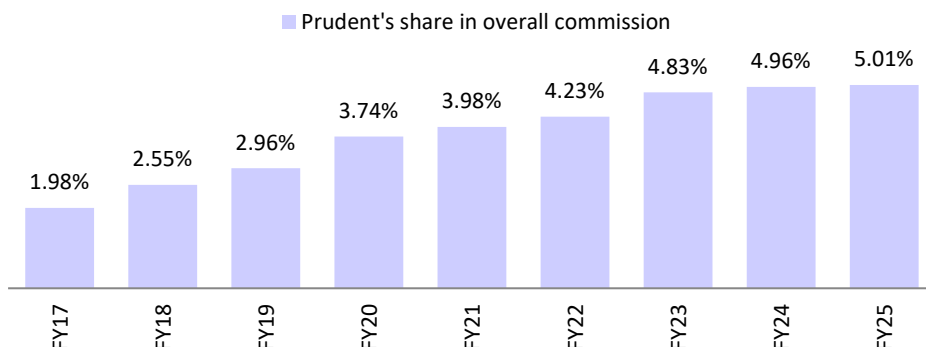
Source: MOFSL, AMFI

**Exhibit 18: PRUDENT continues to outpace the industry in YoY commission growth**



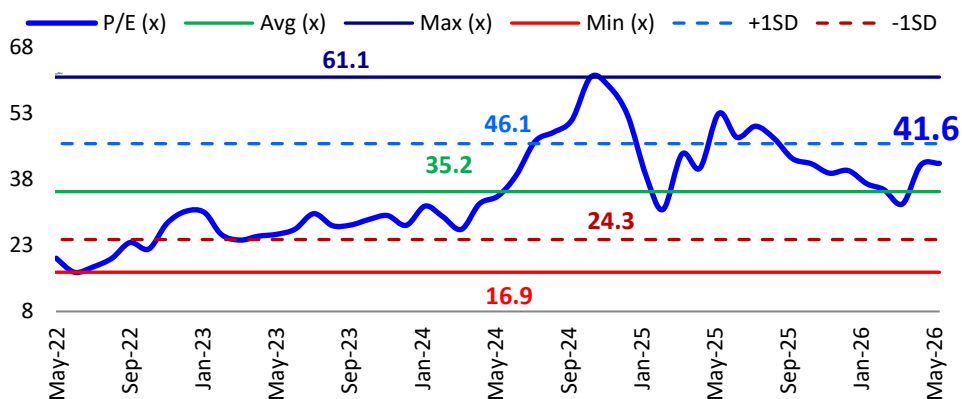
Source: MOFSL, Company

**Exhibit 19: PRUDENT's share in the overall commission pool rises steadily**



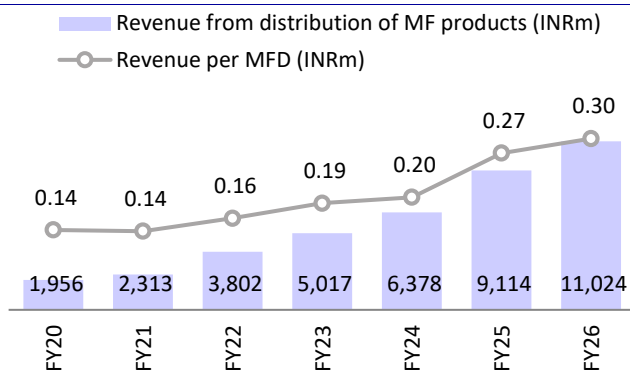
Source: MOFSL, Company

**Exhibit 20: One-year forward P/E chart of PRUDENT**



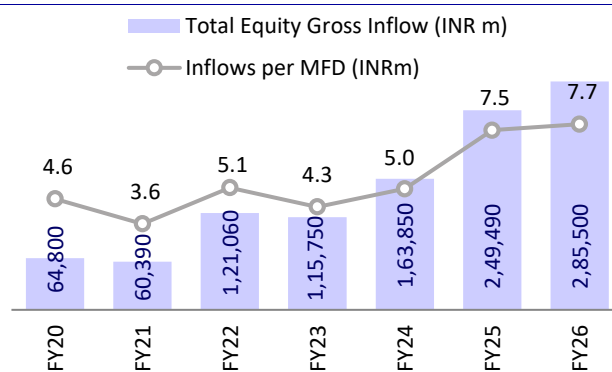
Source: MOFSL, Company

**Exhibit 21: Revenue per MFD continues to improve steadily**



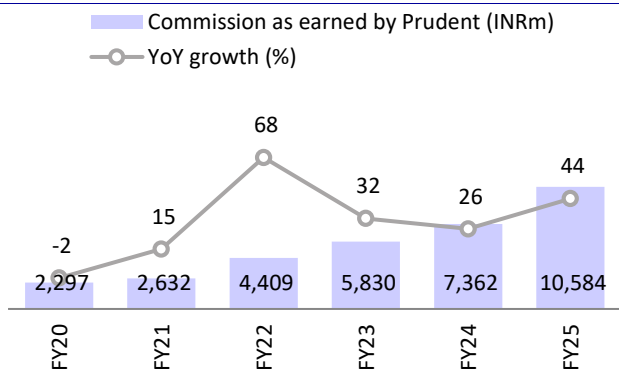
Source: MOFSL, Company

**Exhibit 22: Inflows contribution per MFD improved in FY26**



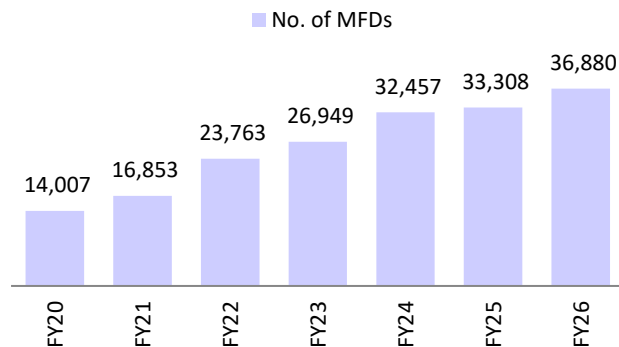
Source: MOFSL, Company

**Exhibit 23: Commission income growth outpacing industry growth**



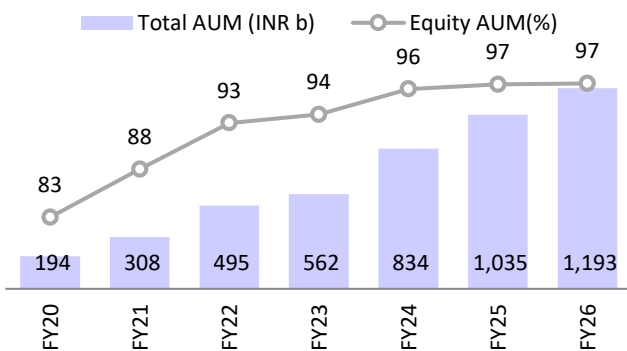
Source: MOFSL, Company

**Exhibit 24: MFD addition continues to trend upwards**



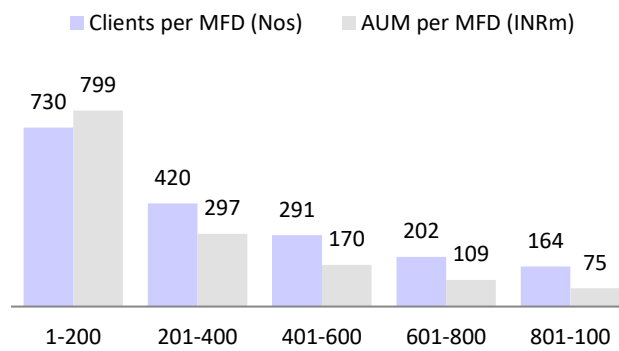
Source: MOFSL, Company

**Exhibit 25: Share of equity remained stable in FY26**



Source: MOFSL, Company

**Exhibit 26: AUM-wise MFD cohort contribution analysis**



Source: MOFSL, Company

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## NOTES

Explanation of Investment Rating	
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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