

Pick of the week

HDFC AMC (HDFCAMP)

Recommendation: **Add**

Target Price: **₹4,300**

Current Price: **₹3,834**

Time Period: **12 Months**

Date: **10th March 2025**



- HDFC AMC's long-term performance track record will come in handy in turbulent times.
- There are no major regulatory headwinds for the industry—on the contrary, regulatory focus has been on improving accessibility.
- Industry efforts in creating product awareness with a long-term investing approach augurs well.
- In terms of yields, we see positive trends in terms of higher equity realizations.
- We believe that the recent correction offers a reasonable risk-reward for investors, even as market linkages could weigh in the near term.
- Our DCF-based FV is Rs4,300, valuing the stock at ~30X March 2027E EPS for an earnings CAGR of ~15% over FY2025-27E.

Note: The above is a brief note on the company, based on the inputs of KIE research report dated 27th Feb, 2025, which is available on our website at: <https://www.kotaksecurities.com/ksweb/ResearchCall/Fundamental>.

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