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BSE Limited

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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 ended June 30, 2025

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 Unaudited Financial Results for the quarter ended June 30, 2025, held on Thursday, July 24, 2025.

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 Savla

Company Secretary and Compliance Officer
ACS 29500

Encl: as above

**Aditya Birla Sun Life
AMC Ltd.**



**“Aditya Birla Sun Life AMC Limited
Q1 FY26 Earnings Conference Call”**

Thursday, 24th July 2025

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**
- **MR. PRAKASH BHOGALE – HEAD, INVESTOR RELATIONS – ADITYA BIRLA SUN LIFE AMC LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Aditya Birla Sun Life AMC Limited Q1 and FY26 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Meghna Luthra: Thank you, Hamshad. Good evening, everyone. On behalf of InCred Equities, I welcome all to Aditya Birla Sun Life AMC's First Quarter FY26 Earnings Conference Call. We have along with us Mr. A. Balasubramanian, MD and CEO; Mr. Pradeep Sharma, CFO; and Mr. Prakash Bhogale, Head of Investor Relations. We are thankful to the management for allowing us this opportunity.

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

A. Balasubramanian: Yes. Thanks, Meghna. Thank you for the introduction. And good evening, everyone, and thank you for joining today's investor call. I hope you have had the opportunity to review our earnings presentation, which is available on both the stock exchange and as well on our website. Let me quickly begin with outlook on economy and an update on the mutual fund industry. The global economy is undergoing major changes in policy framework, which could have significant implication for global growth, trade and capital movement.

Rising trade tensions and heightened policy uncertainty is expected to weigh on global economic growth and performance. However, the situation is still developing and despite notable policy disruptions, particularly around tariffs, global growth has experienced only a mild impact so far.

As far as India is concerned, the macroeconomic outlook remains strong. The economy expanded by about 6.5% in FY25, aligning with the long-term growth trajectory. And the Reserve Bank of India has maintained in FY26 a growth forecast of 6.5%. And this is a commendable achievement given the global volatility. And current economic indicators suggest a steady momentum and favourable monsoon conditions are also expected to support agriculture production, rural consumption and also keep the inflation in check.

Now according to both the IMF and World Bank, India is projected to be the fastest-growing major economy in 2025. And key drivers of growth include increased government spending, robust construction activities and revival of rural demand.

In addition to strong growth, India's macroeconomic fundamentals are stable. Headline inflation has dropped significantly, averaging 2.7% in Q1 FY26 and is expected to remain below 3.5% for the full fiscal year, under RBI 4% target. The country's fiscal position is sound with the government on track to meet its FY26 fiscal goals.

India's external sector is also stable with large current account reading showing a surplus and foreign exchange reserves nearing a record \$700 billion and the Indian rupee remaining one of the most stable currencies globally, thereby enhancing India's appeal to international investors.

With inflation under control, the RBI has shifted its focus towards supporting growth and has adopted a more accommodative monetary stance. And given the favourable inflation outlook and current yield levels offer attractive real returns, and easing of monetary policy expected to positively influence the market performance as we move forward.

Despite some global trade uncertainties, we remain optimistic about Indian market, given the stable domestic growth outlook, healthy corporate profitability and strong macroeconomic fundamentals and supportive pro- growth policies.

Moving to the Indian mutual fund industry. The quarterly average AUM of the industry as on June 30, 2025, stood at INR 72.13 lakh crores compared to INR 58.96 lakh crores as of June 30, 2024, which is a growth of about 22% on a year-on-year basis. During the quarter ended 30th June 2025, the industry witnessed strong net equity sales of INR 134,000 crores.

The total NFO collection during this quarter were about INR 6,500 crores, primarily coming from equity funds, mainly driven by sectoral, thematic funds, multi-cap funds, multi-asset funds, which are launched by some of the key competitors in the industry.

The industry SIP contribution for the June 2025 stood at INR 27,269 crores, growing by 5% on a quarter-on-quarter basis. The total number of mutual fund folios stood at 24.5 crores as of June 2025. The individual average AUM for June 2025 grew by about 21% year-on-year from INR 37.47 lakh crores to INR 45.38 lakh crores, contribute around 61% of the total industry AUM size and B30 cities with an average AUM of INR 13.8 lakh crores for June 2025 accounted for about 18% of the total industry AUM.

Coming to Aditya Birla Sun Life AMC performance, we have witnessed a healthy business momentum in Q1 FY26. In fact, the net sales for the Q1 FY26 delivered strong growth, exceeding the net sales of the entire FY25 of last year, reflecting a strong overall positive business momentum driven by improved fund performance across all categories and various ongoing initiatives that we have been engaging with the market to also maintain our overall market share over the last 2 quarters.

In fact, this is in line with what we have been highlighting for the last 2, 3 quarters, the steps that we have been taking from building the business to the next level and how it's paying out. I'm also pleased to share that during the quarter, we achieved a significant milestone of crossing INR 4 lakh crores in mutual fund AUM, demonstrating our unwavering commitment to the growth that we have laid out in the past.

Our overall average AUM, including alternate assets, stood at INR 4.43 lakh crores growing by 21% year-on-year basis. Our mutual fund quarterly average AUM reached INR 4.03 lakh crores, growing by 14% year-on-year. The quarterly equity average AUM stood at INR 1.8 lakh crores, growing by 11% year-on-year.

Our SIP contribution in June 2025 stood at INR 1,140 crores with 38.6 lakh crores account -- 38 lakh accounts. Our SIP AUM contributes around 45% of our total AUM, represent stickiness of the assets. In fact, I must also mention the SIPs we have moved to the contribution model, that's something which I do want to highlight that.

The total number of investors folio for June 2025 stood at 1.06 core, witnessing 14% year-on-year growth. On the equity investment front, we are seeing consistent improvement in the investment performance, strong returns delivered across all multiple schemes, reflecting enhanced performance driven by the process that we have implemented across the equity schemes and fixed income schemes.

On the fixed income side, the performance remains robust across all categories. We're also expanding our product offering with innovative launches to better serve the diverse needs of our growing investor base with one or two funds that are being planned in the overall pipeline of product.

After hosting an exclusive event called Vantage Point in last quarter of last year, which brought together the top MFDs across the country, we are now also hosting regional growth summit for deeper engagement and mind share with our distribution partners, empowering them to amplify our market reach and strengthen our positioning for sustained growth ahead. In fact, we have covered all the key markets which contribute about 80% of the AUM in the last 3 months by way of the engagement that we have rolled out.

On the alternate business front, we are also continuously enhancing our PMS and AIF offering across both the equity and fixed income to better serve the evolving needs of HNIs and family offices. During our growth summit event that we have been doing, the interest evinced towards our AIF product offering have been very encouraging thus improving the scope for scaling up this business through MFD's contribution also in this business growth opportunity.

Following the receipt of the ESIC mandate which we won last year, we commenced managing the debt portfolio. And the AUM stood now about INR 24,260 crores for the quarter ended June 30, 2025, and consequently, our PMS/ AIF assets witnessed impressive 8x growth, including ESIC mandate, rising from INR 3,368 crores in Q1 FY25 to about INR 28,657 crores in Q1 FY26.

As we present, we have completed the first close of ABSL Structured Opportunities Credit Fund Series 2 (fixed income- credit fund) and We are also preparing to launch the ABSL India Equity Innovation Fund, positioning us to build a robust and comprehensive product portfolio that effectively addresses the evolving investment needs of our clientele while accelerating growth momentum across our PMS and AIF business.

Our offshore assets stood at about INR10,588 crores for Q1 FY26. Under the GIFT City platform, we have a fundraising underway for the India ESG Engagement Fund, ABSL Flexi Cap Fund for inward remittance and ABSL Global Blue-Chip Fund for the outward remittance.

While on the one side, we continue to build this piece through our UCITS and GIFT City platform, we have also witnessed fee withdrawal from a few large customers in view of the portfolio restructuring, which they have undertaken taking into account the emerging global political uncertainty as well as other challenges on the basis of their own portfolio allocations. We have seen some reductions and withdrawals on the overseas portfolio. However, it does not have much impact on overall AUM as well as on the overall contribution to profitability.

On the passive front, our focus remains on building our AUM by launching innovative products in ETF's, index funds and fund of funds while driving customer acquisition through our digital platform and distributors. As of June 2025, our total passive assets reached approximately INR 36,400 crores, growing 22% year-on-year with our customer base reaching 12.3 lakh folios.

Our current product suite comprises 52 distinct offerings designed to meet varied investment needs, so that various fund of funds that can be launched in the future can use any of the product that is available as part of our bouquet in the passive platform.

Moving on to the financials. Q1 FY26 revenue from operations stood at INR 447 crores, up 16% year-on-year. Q1 FY26 operating profit is at INR 254 crores, up 21% year-on-year and Q1 FY26 profit before tax is at INR 372 crores, up 22% year-on-year and profit after tax for Q1 FY26 is at INR 277 crores, up 18% year-on-year.

With this, I would like to conclude and open the floor for any questions. I'll be joined by Pradeep Sharma, who is the CFO; as well as Prakash, who is our IR head. Thank you.

Moderator: Thank you very much. The first question is from the line of Yash from Citigroup. Please go ahead.

Yash: Sir, Thank you for taking the question, just a few data-keeping questions from my side. One is if you could share the operational revenue from the non-mutual fund business and also the ESOP expense for the quarter.

A. Balasubramanian: So, Yash, Prakash is answering.

Prakash Bhogale: So, Yash, the other than MF, non-operational income from the alternate asset is around INR 32 crores for this quarter, and the ESOP expense is around INR 1.6 crores.

Yash: Sorry, 1 point?

Prakash Bhogale: INR 1.6 crores.

Yash: INR 1.6 crores. Okay. And sir, the SIP AUM share, if you could please repeat? I know you mentioned it in the opening remarks, but I think I missed it.

Prakash Bhogale: SIP AUM is around Rs 84,000 Crores.

Yash: And lastly, just on the market share, if you could share the divergence between the flow and the stock market share for net equity and equity-oriented flows?

A. Balasubramanian: On the overall market share, we remain more or less flat compared to the last quarter. I think, as you all know, for last year, quarter-on-quarter the fall was continuing. At the same time, the fall was getting narrowed as we progressed and various steps that we have taken. And in this quarter, more or less the market share remains somewhat flat backed by the focused equity funds that you have identified where we need to get our rightful market share.

That's something we are working. And as a result of that, the first quarter net sales though we don't disclose the number per se. But otherwise, when I look at the number, first quarter net sales number is equivalent to our last year net sales numbers, which is an increasing trend that we are seeing and hopefully we are able to maintain this on the basis of strategy that I just explained.

Yash: Okay. Thank you Sir, that's last question from our side

Moderator: The next question is from the line of Lalit Deo from Equirus Securities.

Lalit Deo: Hi Sir, good evening. Firstly, on the yield side, could you give us the segment-wise yields across equity, debt, liquid and passive side? Second question was on the employee expenses. So, like this quarter, we have seen some sequential decline. So, could you tell us the reasons why there has been a decline in the employee's expenses?

And how should one look at it for the whole year? And lastly, just a clarification, when we say that the overall net sales in this quarter have been higher than the full year -- has higher than FY25. So, this is only for the equity segment, or this is for all the segments?

A. Balasubramanian: Last question, of course equity, what I mentioned. And other 2 questions in terms of yield, I'll ask Prakash to answer.

Prakash Bhogale: So, Lalit, the yield on the equity is around 67- 68 basis points. It is in the range of around 24- 25. And liquid, it is in the range of around 13- 14 basis points.

A. Balasubramanian: And employees then.

Prakash Bhogale: And the employee cost is mainly on account of the variable pay. It was a little bit on the higher side in the last quarter.

Lalit Deo: So how should -- when we look at it like for the whole year, sir?

Pradeep Sharma: No. So, Lalit, actually, so this -- on a yearly basis, we see this variable pay basis of business performance and all. So what numbers, normally, if you see the Q4 number, you will have to annualize it for the full year. So that will be the normal trend.

A. Balasubramanian: I think on a broad basis, just to add to what Pradeep has mentioned, the employee cost that is at what we have earlier guided, one, building our team as far as the HNI team concerns. Now we already have about 95 team members. And anyway, right now, we have taken a call, we'll go up to 100 team members. We'll restrict to that and see the outcome of this broader business outcome point of view.

Second, the alternate side, we have been having in mind that to have somebody to build as a business in addition to the existing team of people who could be the driver of this business for the larger growth. That's something we have been seeing. Of course, this headcount would come partially a little bit in our role, a little bit come in the -- mostly will come in the Sun Life role. That is, we are planning. So, headcount will increase, but not actually a significant increase in the cost as a result of that.

And then as and when the GIFT City this year, once we convert that into a subsidiary company for which we would take some steps in the current financial year. That may warrant some bit of marginal capital investment, which is not very significant. But however, may have to have the right set of people at least to carry out the compliance-related work as well as if you have to have somebody to build the business, that point will take Anyway, that will take about 6 months for us to crystallize it.

Moderator: The next question is from the line of Tanmay Choudhary from Mentor Securities.

Tanmay Choudhary: Hi Sir, Thanks for the opportunity. Sir, my first question is on the equity AUM side, like we have seen 7% sequential growth. So I just want to know like was it majorly driven by M to M, or we have seen good traction in the net sales also because as per -- and you also -- can you also comment here on the market share over the net sales.

A. Balasubramanian: Yes, after I explained earlier, Tanmay, on this. One, of course, net sales largely, I mentioned about its net sales with adding to the overall AUM. Market share remained somewhat flat. That's actually largely on account of, one, of course, net sales are improving on certain segments. There are certain schemes, which, of course, not been favourable from an overall investors' point of view.

So therefore, the market share remained somewhat flat. But overall number, if you have to look at it, given the large size, of course, the industry itself so large, we still have to go further in terms of showing that in the reflection of the overall market share. But other way, the path is towards that.

Tanmay Choudhary: Okay. Got it. Sir, one more question on the liquid flow side incoming, like as I see like around more than 60% of flows or AUM comes from the corporate in T30 cities, right? So how do we see that corporate flows ongoing? And are we penetrating more corporates and...

A. Balasubramanian: Sure. So the way we always approach the institutional business as the only institutional business predominantly is a direct to customer business. And we currently handle roughly about 9,000 corporates across the country, covering the large 8 cities. Given the fact that we have an established track record in fixed income space and also given the fact that our engagement at the ground level is extremely good when it comes to question of treasury solutions by the institutional team about 55 people.

And that team now hitting an additional responsibility to expand the market in the next 12 locations, taking the coverage about T20 locations. That's one we already planned. And we

also planned where the team -- each of the companies about 9,000 companies, we target to take it about 12,000 companies.

And each companies have also got the family offices and promoters driven investment opportunities. We also hold additional responsibility to reach out to the family offices using that relations that they have built in order to sell some of the other product segmentations, including alternate solutions. That's the approach we have taken. That's the way we also aligned the KRA with each of the teams to take full advantage of the presence that we have in the segment.

And this opportunity, which will be provided to the investors will not only be in the fixed income solutions, we've also seen flows coming in our index funds that we launched last year, which is like old maturity kind of things, where we have seen new traction. We also launched equity taxation debt-oriented funds after a 2-year period. We have aligned all of our funds in order to serve the needs of those customers.

We are educating these customers in the current low interest rate regime, which are the least - the minimum risk that they can take. However, they can get relatively tax advantage kind of return over a period of time, such as balanced advantage fund. Also, we are actually positioning them -- for them to consider investing.

Last but not the least is from a family offices' point of view, we are targeting, AIF an asset class could be the right asset class within the fixed income space with interest rate being very low. But as we go down the credit line, credit rating, the yields are better. And there are people who actually seek those investment opportunities but also something we are doing in the AIF sector that we have seen recently -- of closure of fixed income opportunity AIF fund is largely coming from the participant coming from this kind of family offices.

Tanmay Choudhary: Okay. Fair enough, sir. Sir, just one last question. In the last PPT, the SIP contribution number is a bit different from the latest PPT. So, is that restated? Or like can you just correct me over that.

A. Balasubramanian: Sure. I'll just ask Prakash to highlight on this.

Prakash Bhogale: So, Yash, earlier, we used to report SIP book in our presentation that methodology we have changed to SIP contribution from this quarter onwards, which is in line with what AMFI has also started disclosing on their website and which other players have also started reporting in the presentation. So that is the only difference. Otherwise, from the flow side or on the AUM side contribution, it remains the same.

Moderator: The next question is the line of Abhijeet from Kotak Securities.

Abhijeet: So, the first question is on yields. If I recall correctly, I think equity yields are now down 1 basis point sequentially. despite about 7%, 8% equity AUM growth. So just wanted to double check if there's been any tweaks with respect to commissions or this is just the normal slab movement?

- A. Balasubramanian:** Yes, Abhijeet, I'll ask Prakash to answer.
- Prakash Bhogale:** Abhijeet, this is largely on account of increase in the AUM only. If you see our AUM has increased to around INR 180,000 crores from last year -- last quarter is INR 1,69,000 crores. So, there is no tweak in the -- on the brokerage structures. It is mainly because of the increase in the AUM.
- A. Balasubramanian:** Let's say, if you look at the bottom line, the yields more or less remain the same, especially in the operating profit level, if you take, the yields are a little better than the last quarter as well.
- Abhijeet:** Yes, sir. Sir, secondly, in terms of net flows, I think, again, going back to last quarter, I think we had highlighted that you're seeing some traction in 2, 3 funds like frontline, balanced, multi-cap and maybe a couple of other thematic funds as well. Anything specific that you want to highlight with respect to the flow movement that we are seeing over the last few months as well?
- A. Balasubramanian:** Sure. So, the way we said the entire team right from investment to the sales team and also with the distribution partner partners, given the fact that we have large funds in our bouquet, but we have to identify 7, 8 products in consultation with the investment team and position that as a product where we need to get flows in terms of -- with respect to the competition. So that's why we have Large Cap Fund, Flexi-Cap Fund and Multi-Asset Allocation Fund, Balanced Advantage Fund and GenNext funds.
- These are the 5 focused products that we kept. In addition to that, we also kept 2 other products on the thematic side which is the conglomerate fund and some other long-term solution product that we have is the Bal Bhavishya Fund, Retirement Fund. So, this is way we have positioned the product, and the entire sales team is also encouraged and in order to have the engagement.
- From fund management point of view, in order to get a higher mind recall, uniform push is also being given from the fund management side also, right, from Mahesh to Harish the entire team, talks only on these 5, 6 products so that we are able to get a higher market share. This is what we are seeing in terms of traction, whether it is the flows, whether it is SIPs, that's why we are seeing actually increased flows.
- It will take some time for it to see a significant change in numbers, but at least trend is the positive. In addition to that, despite doing well, Arbitrage fund is one category where the industry was also growing their size. Our growth was a little less. But we also ensure -- we also taken some steps internally as to how we manage these funds very effectively, efficiently so that we can meet the expectation of investors as well as the large allocator of money in the segment, also have been addressed.
- So therefore, a holistic growth in those segments of the market where the flow is coming. At the same time, we can get our rightful mind share or market share rather. There's one segment where right now, we are not positioned enough, which is the mid and small cap segment. We thought let us focus on reviving the performance on these funds with respect to the competition. And then when the time comes right, we'll start pushing these funds.

Abhijeet: Got it, sir. Super helpful. Just one last question on the industry side, sir, this recent consultation paper with regards to scheme classifications and a couple of other additional points regarding one additional scheme apart from the current one. Any broad thoughts that you can share from an industry perspective?

A. Balasubramanian: Sure. So, this was -- of course, it's come as a draft paper at this point of time. In fact, is also discussed in the committee and one of the CIO committees then the operation committee. Some of the draft proposals with respect to the one aligning of the schemes, which already the industry has accepted it. As a frontline equity, which is a 23 years track record that we have, just creating a brand as frontline equity as the name. Now that has become history. Now we've made a large cap. So, the uniformity has come across the industry. We used to call a blue chip, now it is no more a blue chip. It's a large cap. That's something we all have got aligned and fully done with that. The second is the fund size has become larger than whether we can launch one more fund, the discussion was there at the AMFI level as well.

In fact, AMFI themselves wrote back to SEBI that then we will completely take away the purpose of classification, and it can probably create more confusion of people than how the portfolio will be constructed, how the expense will be charged and then it goes back to the old system of multiple schemes coming from the same category, this confusion will come.

Therefore, there is no -- not even -- I mean, majority of people have agreeing with that. But however, SEBI felt, let us put to the public opinion and by way of draft, therefore it has come. My own assumption is given ultimately why the classification has come, not one in the interest of first the customers to have better clarity in terms of what product he buys and single product from each fund houses.

I can say that we are one of the old fund houses. We used to have 2 liquid funds in the past. And because it is size and various things that we used to do. And today, I can't have 2 liquid funds. And it was done -- it was a conscious decision, which was taken by SEBI. Therefore, why that should get reversed now will remain a question mark.

But having said this, I think SEBI is also looking at various thematic funds that is being launched. You do have an opinion that how many thematic funds we can create unless until you are able to get at least about 60% differentiation between the existing funds, the thematic fund.

This also over a period of time would get curtailed. So therefore, this needs to be seen as to how market in general people react. But at this point of time, members of the industry, majority of them, I would say, 99% of them or 95% of them were especially on the same category were not fully fulfilled, but still another draft report has come, all of us will respond to that.

Abhijeet: Got it, sir. This is super helpful

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

- Meghna Luthra:** Hi Thank you. A couple of questions. One, what is the yield on the ESIC mandate? And two, have we taken any cuts on the distribution commission in recent quarters? So, do we plan to take some like our peers have done? And what is the pipeline on the specialized investment fund look like?
- A. Balasubramanian:** ESIC mandate, anyway, the government mandate, it only use the headline number, no doubt, but it doesn't give us the much profit. But we'll barely -- we'll, of course, we will have some cost we'll incur, which I call it as the investment that we have to make to serve government of India. So, we are happy to do that. With respect to the SIF, we do have a plan. We already taken approval from our Board to have a separate brand, which I can, of course, share, which is called Apex, internally already named, and we'll come with a press release on this very soon.
- At the same time, we have already identified a product opportunity that we can create in the SIF space, covering fixed income, covering credit, covering arbitrage plus equity as well as long short. So, while we have internal capability to manage rest of the -- most of the product innovations.
- We don't have internal capability to manage the large -- sorry, what we call long short kind of fund -- arbitrage kind of fund -- we are in the process of finalizing rather looking for people in the process of finalizing it very soon, that I think should come on board. And the second question was on the...
- Pradeep Sharma:** On distributor commission.
- A. Balasubramanian:** On the distributor commissions. In fact, we not have taken the call given the fact that one as fund house we have the longer term vision of building scale further which really means as long as I'm able to maintain the current margin and the growth aspiration, then we must also have a balanced approach with respect to the revenue that we can get as well as the distribution commission that we can pay to build our size.
- Therefore, we are taking the -- while we do have a room, I can't say we don't have room. But at the same time, we don't want to take the call at this time given the need of the business to grow the business, the next level of growth and build scale.
- Meghna Luthra:** Thank you Sir.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- A. Balasubramanian:** Thank you, and thank you, everyone, for joining. And with this, we conclude our Q1 FY26 earnings calls. And thanks for all your support.

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

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.

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