

Nippon Life India AMC

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	NAM IN
Equity Shares (m)	634
M.Cap.(INRb)/(USDb)	403.4 / 4.7
52-Week Range (INR)	816 / 456
1, 6, 12 Rel. Per (%)	6/-6/1
12M Avg Val (INR M)	729

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
AAUM	5,400	6,249	7,386
MF Yield (bp)	40.9	39.9	37.9
Rev from Ops	22.3	25.3	28.4
Core PAT	10.7	12.1	13.9
PAT	12.9	14.2	16.1
PAT (bp as AAUM)	24	23	22
Core EPS	16.9	19.2	22.1
EPS	20.4	22.6	25.5
EPS Grw. (%)	16	11	13
BVPS	67	68	69
RoE (%)	31	33	37
Div. Payout (%)	94	95	95
Valuations			
Mcap/AUM (%)	7.4	6.4	5.4
P/E (x)	31.3	28.3	25.0
P/BV (x)	9.5	9.4	9.2
Div. Yield (%)	3.0	3.3	3.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.3	72.4	72.9
DII	12.8	13.0	14.4
FII	8.3	8.3	5.5
Others	6.5	6.3	7.3

FII Includes depository receipts

CMP: INR636 **TP: INR750 (+18%)** **Buy**

Tax reversal and other income drive PAT beat

- Nippon Life India AMC (NAM)'s operating revenue grew 21% YoY to INR5.7b (in line) in 4QFY25. Yields declined to 40.7bp from 41.3bp in 4QFY24. NAM's FY25 revenue came in at INR22.3b, recording a growth of 36% YoY.
- Total opex grew 13% YoY to INR2b (in line) in 4QFY25. As a result, EBITDA rose 26% YoY to INR3.7b (in line) for the quarter. This led to an improvement in EBITDA margin to 64.5% from 62.1% in 4QFY24.
- PAT stood at INR3b in 4QFY25 (10% beat; -13% YoY), largely due to tax reversal and higher-than-expected other income. For FY25, the company's PAT grew 16% YoY to INR12.9b.
- Equity yield stood at 57bp, and management continues to expect a 2-3bp dip YoY going forward. In FY26, the company expects a cost increase of 15% ex-ESOP, with employee cost growth at 14-15% as well. The tax rate should remain in the range of 24-25%.
- We broadly retain our earnings estimates, keeping our AUM assumptions intact and accounting for expense growth according to the management guidance. We reiterate our BUY rating on the stock with a TP of INR750, based on 34x FY27E core EPS.**

Market share continues to expand

- Overall MF QAAUM grew 29% YoY to INR5.6t. Equity/ETFs/Index/Debt funds saw a YoY growth of 31%/38%/57%/27%.
- NAM's market share for QAAUM rose 30bp YoY to ~8.3%, with equity market share rising 10bp YoY to ~6.9%. ETF market share continues to surge and was up 236bp YoY at 19.1% with NAM maintaining a dominant position in this space.
- The share of Equity/ETFs in MF AUM improved 60bp/170bp YoY to 49.8%/27.6%. However, the share of Debt/Liquid declined to 15.0%/7.6% and a softer interest rate regime will drive growth for this segment.
- SIP flows of INR97.2b were reported in 4QFY25 compared to INR70.1b in 4QFY24, reflecting a monthly SIP inflow of INR32.4b (+39% YoY). The SIP book grew to INR1.3t (+32% YoY).
- Employee costs grew 25% YoY to INR1.1b with continued investment on headcount addition, while other expenses grew 5% YoY to INR750m.
- Other income came in at INR230m (61% beat; -75% YoY), impacted by the adverse capital market.
- The distribution mix remained largely stable, with IFAs dominating the mix (56% share), followed by banks at 25% and national distributors at 19%.
- NAM's retail/ HNI/ corporate AUM mix stood at 29%/ 30%/ 41% for 4QFY25 with retail/HNI market share at 9.2%/7.4%.
- On the AIF front, fundraising is underway for two public equity AIFs, one private credit AIF, and a VC AIF. NAM reported the highest AIF inflows in FY25 (2.2x of FY24).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- The SIP book has started to moderate for the industry due to market volatility. NAM is focused on diversifying products to attract investors towards SIP and maintain momentum.
- Over the last two months, liquidity in the MF industry has gone up in expectation of a moderate rate scenario. Further, FDs nearing maturity will be rolled over at a lower yield, due to which MF schemes will become beneficial for investors. If the softer regime continues, there will be inflow into short-term and medium-duration funds.
- A new scheme launched in Japan gives access to Japanese investors in India, and NAM will be a great beneficiary of this scheme. The management expects Japanese retail money to come into India in a few years through this scheme.

Valuation and view: Reiterate BUY

- NAM has shown continued market share expansion, especially in passives on the back of improvement in fund performance, maintaining investor stickiness and product innovation. While the yields on the equity segment are expected to decline at a relatively moderate pace, the decline in overall yields will be protected by strong net flows.
- **We broadly retain our earnings estimates, keeping our AUM assumptions intact and accounting for expense growth according to the management guidance. We reiterate our BUY rating on the stock with a TP of INR750, based on 34x FY27E core EPS.**

Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. %	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,542	3,975	4,233	4,683	5,050	5,713	5,879	5,665	16,432	22,307	5,692	-0.5	21.0	-3.6
Change YoY (%)	12.0	19.9	19.6	34.4	42.6	43.7	38.9	21.0	21.7	35.8	22			
Fees & Commission	135	156	156	172	179	192	187	159	620	718	195.2	-18.6	-7.9	-15.2
Employee Expenses	780	799	881	886	1,051	1,069	1,065	1,105	3,346	4,290	1,081.4	2.2	24.7	3.8
Other expenses	602	606	604	717	655	708	770	750	2,529	2,883	834.8	-10.2	4.7	-2.6
Total Operating Expenses	1,517	1,561	1,642	1,775	1,886	1,969	2,022	2,014	6,495	7,891	2,111	-4.6	13.4	-0.4
Change YoY (%)	11	13	17	27	24	26	23	13	17.0	21.5	19			
EBITDA	2,024	2,414	2,592	2,908	3,164	3,744	3,857	3,652	9,937	14,416	3,581	2.0	25.6	-5.3
EBITDA Margin	57.2	60.7	61.2	62.1	62.7	65.5	65.6	64.5	60.5	64.6	62.9	-155 bps	237bps	-115bps
Other Income	1,169	779	1,071	923	1,308	1,208	154	230	3,941	2,900	143	61.3	-75.0	49.5
Depreciation	81	72	65	73	68	74	77	86	291	306	77	12.2	17.2	11.1
Finance Cost	13	17	17	16	16	17	17	18	62	67	21	-12.6	12.5	9.1
PBT	3,099	3,104	3,581	3,741	4,388	4,861	3,917	3,778	13,525	16,943	3,626	4.2	1.0	-3.5
Tax Provisions	746	661	741	315	1,066	1,261	965	795	2,462	4,086	907	-12.3		
Net Profit	2,354	2,443	2,840	3,426	3,322	3,600	2,953	2,983	11,063	12,857	2,720	9.7	-12.9	1.0
Change YoY (%)	105.9	18.6	38.7	73.3	41.1	47.4	4.0	-12.9	53.0	16.2	-20.6			
Core PAT	1,466	1,830	1,991	2,581	2,331	2,705	2,836	2,801	7,839	10,674	2,612	7.2	8.5	-1.2
Change YoY (%)	15.7	28.0	26.6	56.5	59.0	47.9	42.5	8.5	32	36	1.2			

Key Operating Parameters (%)

Revenue / AUM (bp)	45.2	44.4	44.8	43.4	41.8	41.6	41.3	40.7	44.4	41.3	41.3	63bp	-276bp	-59bp
Opex / AUM (bp)	19.4	17.4	17.4	16.5	15.6	14.3	14.2	14.5	17.5	14.6	15.3	86bp	-201bp	27bp
PAT / AUM (bp)	30.0	27.3	30.1	31.8	27.5	26.2	20.7	21.4	29.9	23.8	19.7	-169bp	-1036bp	69bp
Cost to Operating Income Ratio	42.8	39.3	38.8	37.9	37.3	34.5	34.4	35.5	39.5	35.4	37.1	155bp	-237bp	115bp
EBITDA Margin	57.2	60.7	61.2	62.1	62.7	65.5	65.6	64.5	60.5	64.6	62.9	-155bp	237bp	-115bp
Tax Rate	24.1	21.3	20.7	8.4	24.3	25.9	24.6	21.0	18.2	24.1	25.0	397bp	1263bp	-358bp
PAT Margin	66.5	61.4	67.1	73.2	65.8	63.0	50.2	52.7	67.3	57.6	47.8	-488bp	-2051bp	243bp
Core PAT Margin	41.4	46.0	47.0	55.1	46.2	47.4	48.2	49.4	47.7	47.9	45.9	-355bp	-567bp	120bp

Opex Mix (%)

Fees & Commission	8.9	10.0	9.5	9.7	9.5	9.8	9.3	7.9	9.5	9.1	9.2	136bp	-183bp	-138bp
Employee Expenses	51.4	51.2	53.7	49.9	55.8	54.3	52.7	54.9	51.5	54.4	51.2	-366bp	495bp	221bp
Others	39.7	38.8	36.8	40.4	34.7	36.0	38.1	37.2	38.9	36.5	39.5	230bp	-312bp	-83bp

Key Parameters

QAUM (INR b)	3,136	3,583	3,776	4,313	4,838	5,492	5,700	5,572	3,702	5,400	5,513	1.1	29.2	-2.2
Mix (%)														
Equity	43.2	44.3	47.0	47.6	48.1	49.2	49.0	47.6	45.5	48.5			7bp	-139bp
Debt	12.8	13.9	10.9	9.5	8.7	8.4	9.4	9.3	11.7	8.9			-18bp	-5bp
Liquid	17.3	16.2	14.4	14.0	13.3	12.4	11.9	12.0	15.5	12.4			-200bp	14bp
Others	26.8	25.6	27.7	28.9	29.9	30.1	29.7	31.0	27.3	30.2			211bp	131bp

Financials & Valuation (INR b)

	New Estimates		Old Estimates		Change in Estimates	
Y/E March	2026E	2027E	2026E	2027E	2026E	2027E
AAUM (INRb)	6,249	7,386	6,232	7,366	0%	0%
MF Yield (bp)	39.9	37.9	39.8	37.8	1bps	1bps
Rev from Ops	25.3	28.4	25.2	28.28	0%	0%
Core PAT	12.1	13.9	12.47	14.08	-3%	-1%
PAT	14.2	16.1	14.77	16.41	-4%	-2%
PAT margin(bp as AAUM)	23	22	23.7	22.27	-9bps	-5bps
Core EPS	19.2	22.1	19.79	22.35	-3%	-1%
EPS	22.6	25.5	23.44	26.04	-3.7%	-2.1%
EPS Grw. (%)	11	13	17.28	11.09		
BVPS	68	69	65.38	66.69	4%	4%
RoE (%)	33	37	36.18	39.44	-27bps	-23bps
Div. Payout (%)	95	95	95	95	0bps	0bps
Valuations						
Mcap/AAUM (%)	6.4	5.4	6.399	5.414		
P/E (x)	28.3	25.0	27	24.31		
P/BV (x)	9.4	9.2	9.681	9.492		
Div. Yield (%)	3.3	3.8	3.521	3.911		



Key takeaways from the management commentary

Key highlights:

- NAM is the fastest growing among the Top-10 AMCs in FY25 and has gained the highest incremental market share in the last 2 years.
- The company has a high single-digit market share in equity net sales and >10% SIP market share, both being higher than the equity market share. Excluding NFO, the market share is in double digits.
- Focus is maintained towards the retail and HNI customer segments as they are the greatest opportunity areas as per the management. Going forward in equity schemes, 90%+ of business will be from retail and HNI.

Fund inflows:

- SIP book has started to moderate for the industry due to market volatility. NAM is focused on diversifying products to attract investors towards SIP and maintain momentum.
- The company aims to be among the Top-3/ Top-5 players across categories.
- The company is not aggressive towards NFOs because of lower client stickiness. Following this strategy, the company is not losing market share, as reflected by growth in the investor base.
- In the last two months, liquidity in the MF industry has gone up in expectation of a moderate rate scenario. Further, FDs nearing maturity will be rolled over at a lower yield due to which MF schemes will become beneficial for investors. If the softer regime continues, there will be inflow into short-term and medium-duration funds.
- The company wants to offer different categories in passives and give flexibility to investors. The approach is to keep launching products and let the investor choose.

AIF and Singapore subsidiary:

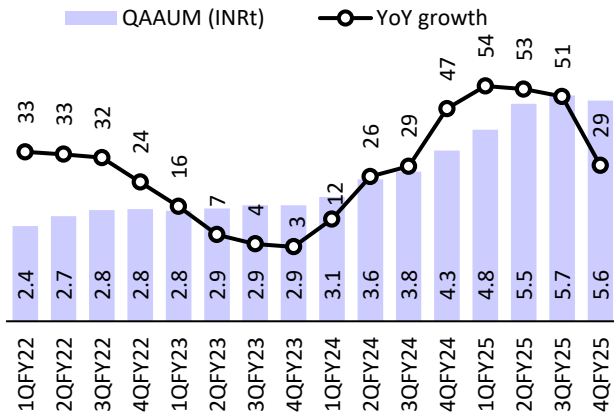
- AIF segment raised cumulative investments of INR74.1b. In FY25, INR13b was raised which is the highest ever and 2.2x of FY24.
- The 10th fund was launched during the quarter and fundraising is underway for two public equity AIFs.
- Teams across functions have been strengthened with good offshore equity inflows across geographies. The company continues to expand its footprint in the Japanese institutional and retail space along with the European region.
- The sequential dip in offshore AUM was due to the impact of MTM.
- A new scheme launched in Japan gives access to Japanese investors in India and NAM will be a great beneficiary of this scheme. The management expects Japanese retail money to come into India in a few years through this scheme.
- The yield of offshore schemes was in the range of 60-100bp.

Financial Performance:

- Employee expenses growth was due to investment in talent but expenses have been in line with guidance, as per the management.
- In FY26, the company expects a cost increase of 15% ex-ESOP with employee cost growth of 14-15% as well.
- ESOP was INR110m for 4QFY25 and INR430m in FY25. ESOP is expected to be INR480-490m in FY26 and it will taper down in FY27 as per the management.
- Equity/ debt/ liquid/ ETF yields were 57bp/ 25bp/ 10-12bp/ 15bp. Blended yields for the company were 37bp and management continued to expect a 2-3bp decline YoY in equity yields going forward.
- The tax rate was lower in 4QFY25 due to the reversal. The tax rate should remain in the range of 24-25%, as per the management.
- The company purchased a corporate office in Mumbai resulting in an increase in PPE.
- 75-100 employees may be added in FY26, as per the management.

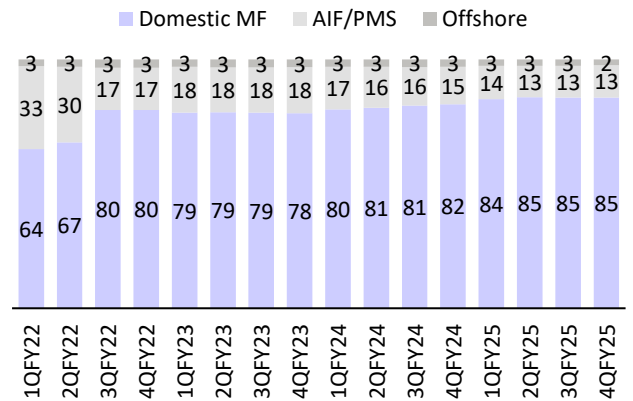
Key exhibits

Exhibit 1: AUM growth momentum remained strong



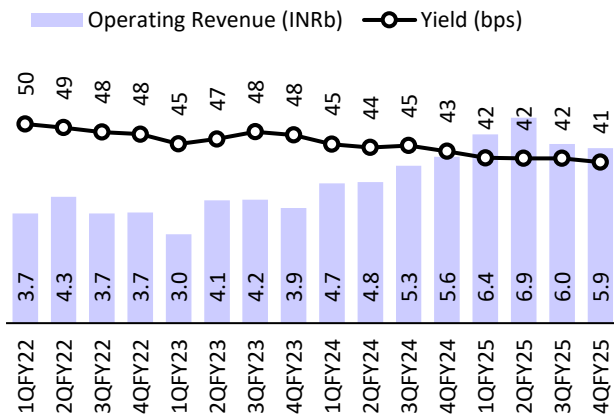
Source: MOFSL, Company

Exhibit 2: Overall AUM mix (%)



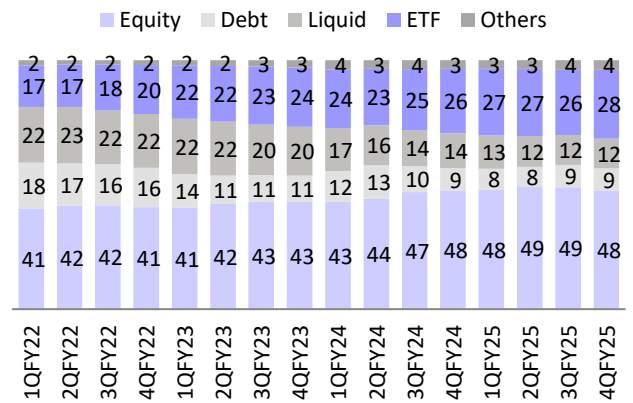
Source: MOFSL, Company

Exhibit 3: YoY growth in revenue despite declining yields



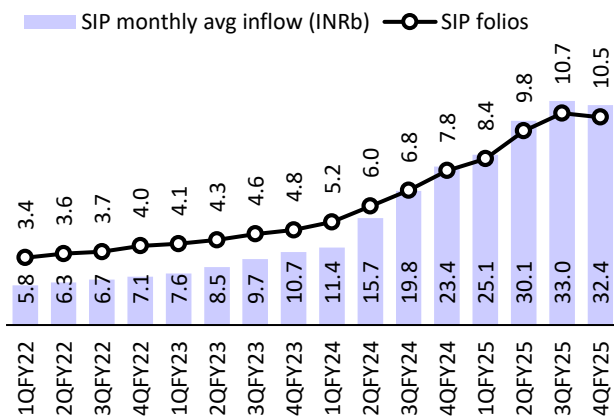
Source: MOFSL, Company

Exhibit 4: Equity contribution stable YoY in MF AUM mix (%)



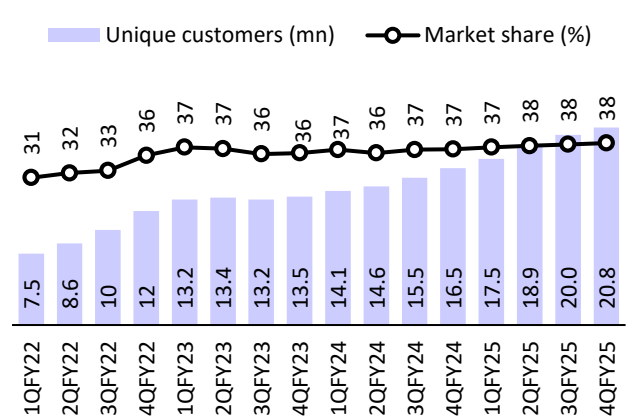
Source: MOFSL, Company

Exhibit 5: SIP monthly avg inflows and folios stable QoQ



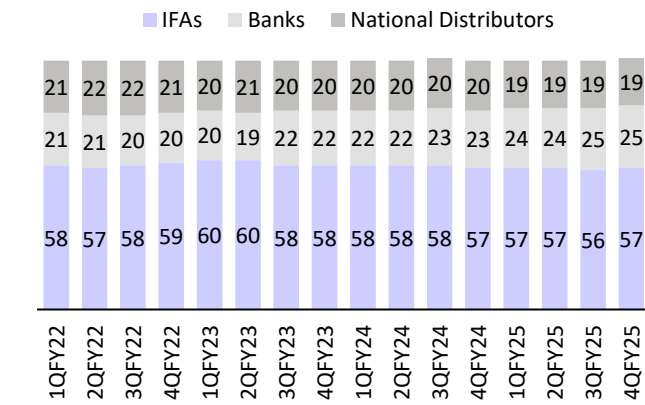
Source: MOFSL, Company

Exhibit 6: Unique customers' market share rising gradually



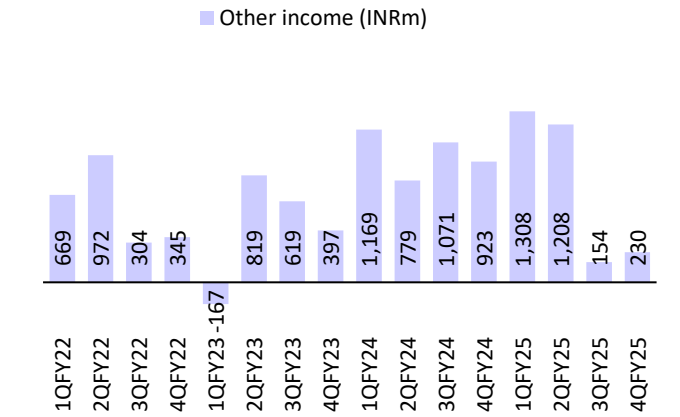
Source: MOFSL, Company

Exhibit 7: Stable distribution mix (%)



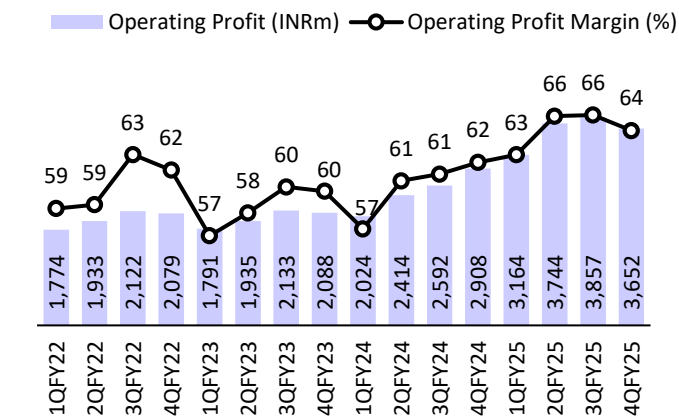
Source: MOFSL, Company

Exhibit 8: Other income fell on account of adverse markets and MTM



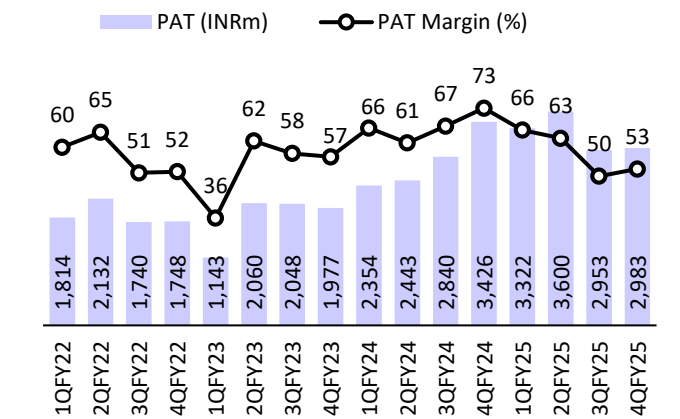
Source: MOFSL, Company

Exhibit 9: Operating profit trends



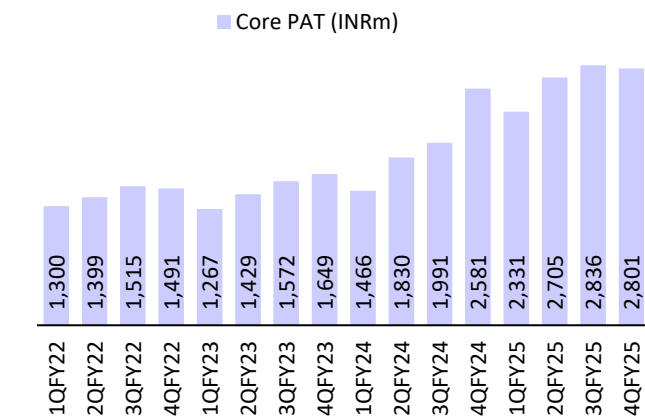
Source: MOFSL, Company

Exhibit 10: PAT trends



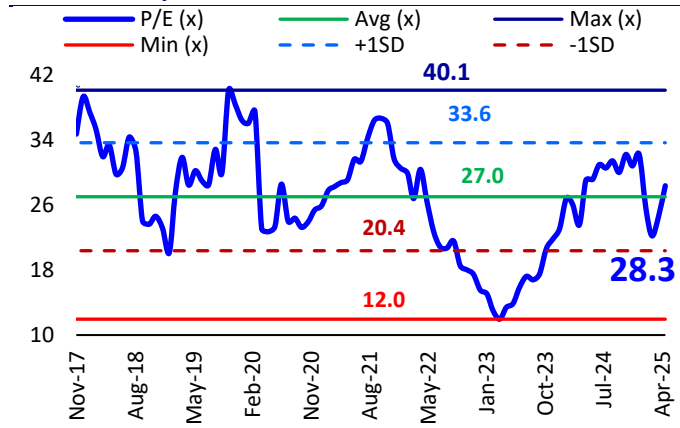
Source: MOFSL, Company

Exhibit 11: Core PAT trend



Source: MOFSL, Company

Exhibit 12: 1-yr forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

							INRm	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Investment management fees	12,030	10,621	13,066	13,498	16,432	22,307	25,284	28,378
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	13.3	12.2
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	8,890	9,589
Core Operating Profits	6,085	5,575	7,907	7,947	9,937	14,416	16,394	18,789
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	13.7	14.6
Dep/Interest/Provisions	389	377	310	338	354	373	440	449
Core PBT	5,696	5,198	7,597	7,609	9,584	14,043	15,954	18,340
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	13.6	15.0
Other Income	-98	3,572	2,290	1,668	3,941	2,900	2,758	2,785
PBT	5,598	8,770	9,887	9,277	13,525	16,943	18,712	21,125
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	10.4	12.9
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,491	5,070
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	24.0	24.0
PAT	4,158	6,794	7,415	7,229	11,063	12,857	14,221	16,055
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	10.6	12.9
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	12,125	13,939
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	13.8	15.0
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	13,516	15,258

Balance Sheet

							INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	6,121	6,165	6,220	6,232	6,300	6,347	6,347	6,347
Reserves & Surplus	19,809	24,844	28,566	28,925	33,522	35,782	36,494	37,297
Net Worth	25,931	31,009	34,786	35,156	39,822	42,129	42,841	43,644
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,069	5,710
Total Liabilities	28,808	33,922	37,965	38,609	43,750	46,701	47,909	49,354
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	36,869	37,720
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	2.1	2.3
Loans	1,006	781	842	1,164	848	795	919	1,086
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	15.7	18.2
Net Fixed Assets	3,256	3,021	2,961	3,073	3,328	8,717	8,876	9,076
Current Assets	1,067	1,015	1,361	1,413	1,743	1,076	1,245	1,471
Total Assets	28,808	33,922	37,965	38,609	43,751	46,701	47,909	49,354

Cash flow statement

INR m	2020	2021	2022	2023	2024	2025	2026E	2027E
Cash flow from operations	10,582	7,309	7,562	7,450	11,125	14,378	14,729	16,635
PBT	5,598	8,770	9,887	9,277	13,525	16,943	18,712	21,125
Depreciation and amortization	333	333	272	298	291	306	373	381
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,491	-5,070
Deferred tax	0	396	386	-73	186	310	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-187	-178	-180
Interest expense (post-tax)	42	34	29	31	51	51	51	51
Changes in working capital	6,643	-26	-357	146	-231	1,041	262	327
Cash from investments	-7,244	-6,466	-4,036	-1,198	-4,869			
Capex	-1,021	-97	-213	-410	-546	-3,569	-809	-908
Interest, dividend income (post-tax)	592	221	183	181	235	-5,695	-532	-581
Investments	-6,815	-6,590	-4,006	-969	-4,558	187	178	180
Cash from financing	-4,259	-1,821	-3,690	-6,903	-6,212	1,939	-454	-507
Equity	-126	49	58	6	66			
Debt	-164	-120	-82	-19	170	-10,590	-13,465	-15,175
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	47	0	0
Interest costs	-42	-34	-29	-31	-51	-36	95	128
Others	-867	3,216	3,202	308	3,998	-12,059	-13,516	-15,258
Change of cash	-920	-978	-163	-651	43	-51	-51	-51
Op Cash	5,428	4,633	3,606	3,385	2,728	1,509	7	7
CI Cash	4,633	3,606	3,385	2,728	2,706	218	455	551
FCFF	9,562	7,212	7,350	7,040	10,578	2,706	2,877	3,332

Financials and valuations

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
AAAUM (INR B)	2,086	2,054	2,654	2,876	3,702	5,400	6,249	7,386
Change (%)	-12.6	-1.5	29.2	8.4	28.7	45.9	15.7	18.2
Equity (Including Hybrid)	42.7	38.6	40.8	42.3	45.7	48.5	48.2	48.9
Debt	23.1	20.6	17.5	12.0	11.6	8.6	8.3	7.9
Liquid	20.0	24.8	22.2	20.9	15.3	12.4	12.0	11.3
Others	14.2	16.0	19.4	24.8	27.4	30.6	31.5	31.9

E: MOFSL Estimates

Dupont Analysis (Bp of AAAUM)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Operating Income	58	52	49	47	44	41	40	38
Operating Expenses	28	25	19	19	18	15	14	13
EBITDA	29	27	30	28	27	27	26	25
Depreciation and Others	2	2	1	1	1	1	1	1
Core PBT	27	25	29	26	26	26	26	25
Other Income	0	17	9	6	11	5	4	4
PBT	27	43	37	32	37	31	30	29
Tax	7	10	9	7	7	8	7	7
ROAAAUM	20	33	28	25	30	24	23	22

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Margins Analysis (%)								
Operating income to total income	100.8	74.8	85.1	89.0	80.7	88.5	90.2	91.1
Cost to Core Income Ratio	49.4	47.5	39.5	41.1	39.5	35.4	35.2	33.8
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	64.8	66.2
Core PBT Margins	47.3	48.9	58.1	56.4	58.3	63.0	63.1	64.6
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	66.7	67.8
Profitability Ratios (%)								
RoE	16.1	23.9	22.5	20.7	29.5	31.4	33.5	37.1
Dividend Payout Ratio	73.7	72.5	92.1	99.1	93.9	93.7	95.0	95.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	41	49	55	56	63	67	68	69
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	1.7	1.9
Price-BV (x)	15.9	13.3	11.8	11.7	10.3	9.5	9.4	9.2
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	22.6	25.5
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	10.6	12.9
Price-Earnings (x)	99.1	60.6	55.6	57.0	37.2	31.3	28.3	25.0
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	19.2	22.1
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	13.8	15.0
Core Price-Earnings (x)	97.4	102.3	72.3	69.5	52.6	37.7	33.1	28.8
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	21.3	24.0
Dividend Yield (%)	0.8	1.2	1.7	1.8	2.5	3.0	3.3	3.8

E: MOFSL Estimates

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NOTES

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UNDER REVIEW	Rating may undergo a change
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