

# Nippon Life India AMC

BSE SENSEX

80,604

S&amp;P CNX

24,585



## Stock Info

Bloomberg	NAM IN
Equity Shares (m)	635
M.Cap.(INRb)/(USD\$)	512.1 / 5.8
52-Week Range (INR)	878 / 456
1, 6, 12 Rel. Per (%)	2/42/21
12M Avg Val (INR M)	754
Free float (%)	27.8

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
AAUM	5,400	6,389	7,660
MF Yield (bps)	40.9	38.9	37.6
Rev from Ops	22.3	25.2	29.2
Core PAT	10.7	12.0	14.3
PAT	12.9	15.1	17.1
PAT (bps as AAUM)	24	24	22
Core EPS	16.9	19.1	22.7
EPS	20.4	23.9	27.1
EPS Grw. (%)	16	17	13
BVPS	67	68	69
RoE (%)	31	35	39
Div. Payout (%)	94	95	95

## Valuations

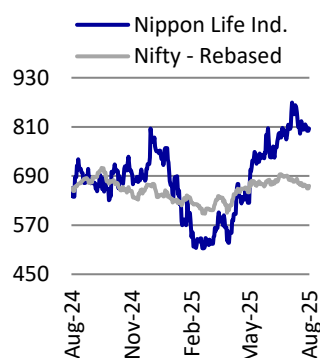
Mcap/AUM (%)	9.4	7.9	6.6
P/E (x)	39.5	33.7	29.8
P/BV (x)	12.1	11.8	11.6
Div. Yield (%)	2.4	2.8	3.2

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	72.3	72.3	72.7
DII	13.5	12.8	14.3
FII	7.6	8.3	6.6
Others	6.7	6.5	6.4

FII includes depository receipts

## Stock Performance (one-year)


**CMP: INR806**
**TP: INR930 (+15%)**
**Buy**

## Strengthening MF performance; diversification on the cards

- Nippon Life India AMC (NAM) ranks among the top 10 AMCs, demonstrating the fastest QAAUM growth with a 27% YoY increase to INR6.1t as of Jun'25. This growth has boosted its overall market share to 8.5%, marking a rise of 23bp QoQ (the highest since Jun'19). The performance was supported by consistent net inflows, strong SIP traction, and a healthy equity mix (46.9% as of Jun'25).
- SIP AUM grew 27% YoY to INR1.5t, driven by steady flows and lower discontinuation rates, capturing a 10.1% market share. ~75% of SIPs are <INR10k, ensuring stability and high retention. NAM remains among the largest ETF players, with an AUM of INR1.7t, accounting for ~52% of industry folios/~51% of ETF volumes on BSE and NSE.
- The company is scaling its alternatives and offshore businesses, with INR81b in AIF commitments and INR166b in offshore AUM. These segments serve as incremental growth levers beyond the core mutual fund franchise, gaining increasing traction from institutional and global investors across segments.
- NAM is strategically scaling its Specialized Investment Fund (SIF) platform as a high-potential, standalone business focused on differentiated, alpha-generating strategies. Backed by a dedicated team and strong management commitment, the SIF vertical is being positioned as a key long-term growth engine.
- NAM reported blended yields of 36bp in 1QFY26 (equity: 55bp). Around 45% of its equity AUM has undergone pricing resets. Management expects a gradual annual decline of ~2-3bp due to telescopic pricing adjustments but aims to offset this impact through diversified retail flows, SIP growth, and product innovation.
- We project a 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27E. We reiterate a BUY rating on the stock with a TP of INR930, premised on 34x FY27E earnings.

## Fastest-growing AMC with steady SIP flows and ETF dominance

- The company's **MF QAAUM** grew 27% YoY/10% QoQ to INR6.1t, leading to a sharp ~23bp QoQ rise in the overall MF market share to 8.49% (the highest since Jun'19) and ~12bp QoQ rise in equity AUM market share to 7.04%. Equity (ex-arbitrage) assets accounted for 46.9% of the total AUM mix as of Jun'25.
- **SIP AUM** stood at INR1.5t, up 27% YoY, with monthly SIP flows of INR273b (an all-time high). SIP AUM continues to **demonstrate higher stickiness**, with 52% retained over five years, compared to the industry average of 30%. Steady inflows and lower discontinuation rates compared to the industry have driven continuous **gains in SIP market share**, which reached 10.1% as of Jun'25. Notably, ~75% of SIPs by value are below INR10k, ensuring flow stability and long-term retention. Management aims to **diversify the SIP book** across categories and design SIP-focused products to further enhance its resilience.
- NAM commands the industry's **largest retail investor base**, with 21.2m unique investors (representing over one in three mutual fund investors) as of Jun'25.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) / Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

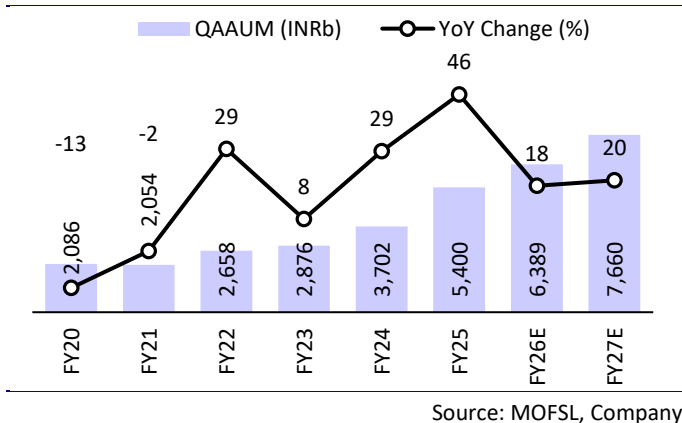
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) / Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

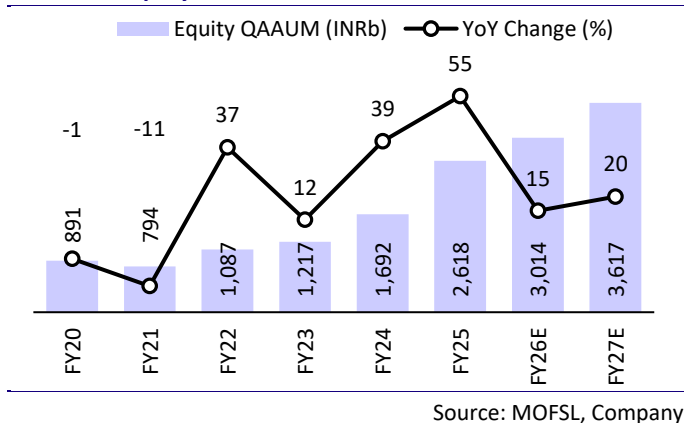
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Fact set and S&P Capital.

- The company maintains a **comprehensive product bouquet** in the MF segment, with 45 active schemes and 52 passive schemes (including four launched in 1QFY26). It remains focused on introducing unique products aligned with evolving investor needs.
- NAM remains **one of the largest ETF players**, with AUM of INR1.7t, rising 34% YoY, and a 19.8% market share as of Jun'25. It holds a dominant ~52% share of industry ETF folios and ~51% of ETF volumes on NSE and BSE (ADV across key funds higher than the rest of the industry). As of Jun'25, NAM's Gold ETF ranked among the top 10 globally in terms of AUM.
- Overall, NAM's mutual fund segment performance reflects its focused strategy on scaling retail participation, driving product innovation, and enhancing operational intensity, positioning it as a credible compounding franchise in the Indian asset management industry.

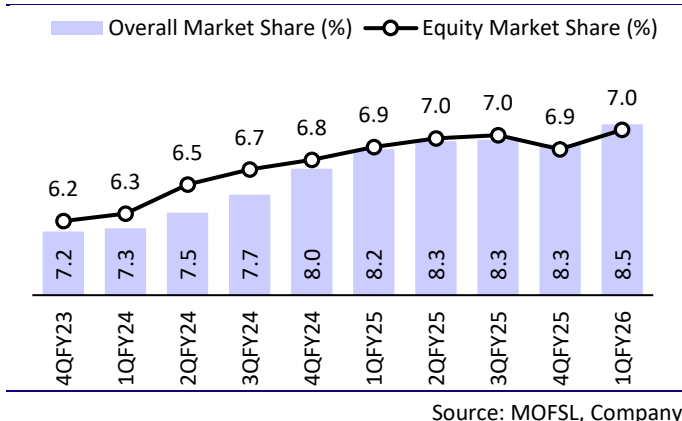
**Exhibit 1: QAAUM trends**



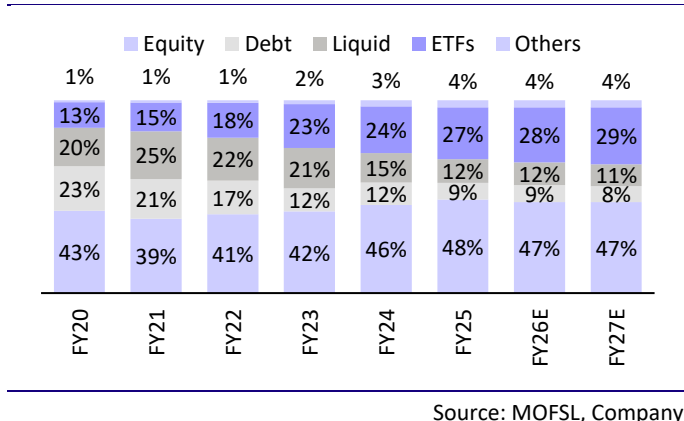
**Exhibit 2: Equity QAAUM trends**



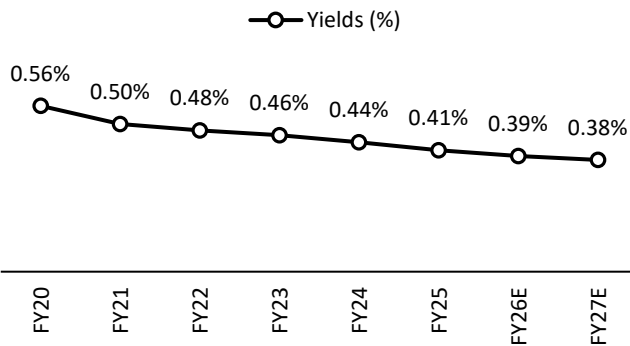
**Exhibit 3: Overall and equity market shares on an upward trend**



**Exhibit 4: QAAUM mix (%) dominated by the equity segment**

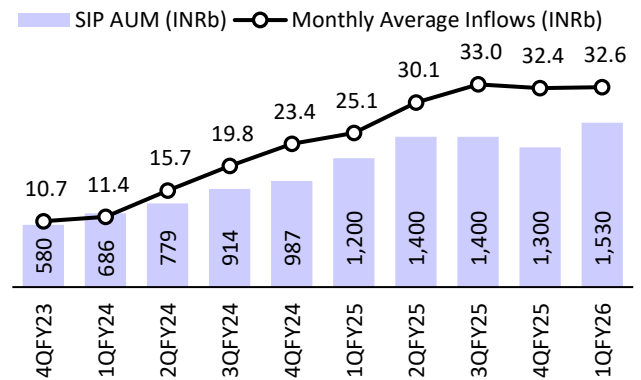


**Exhibit 5: Yields to trend downwards due to telescopic pricing adjustments**



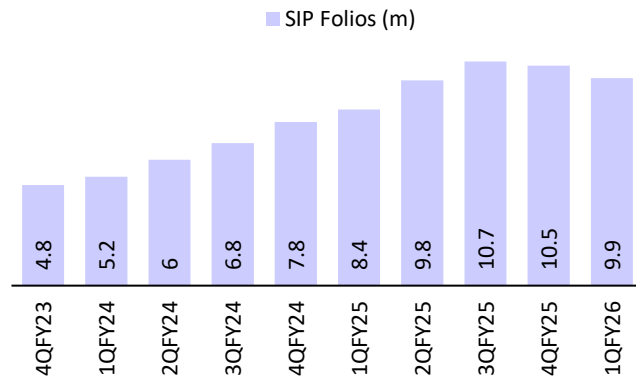
Source: MOFSL, Company

**Exhibit 6: SIP AUM trends upwards, led by steady flows and lower discontinuation rates**



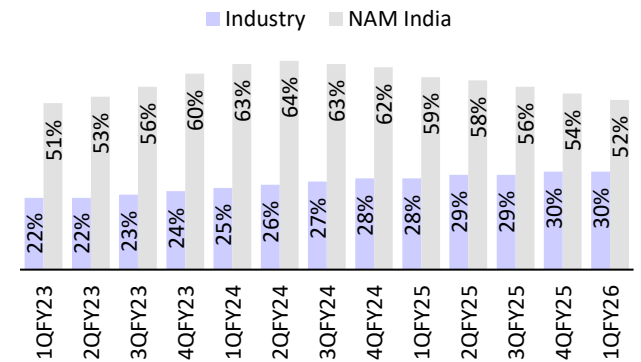
Source: MOFSL, Company

**Exhibit 7: SIP folios saw a temporary dip in 1QFY26 due to the cleaning up of non-active folios (in line with industry trends)**



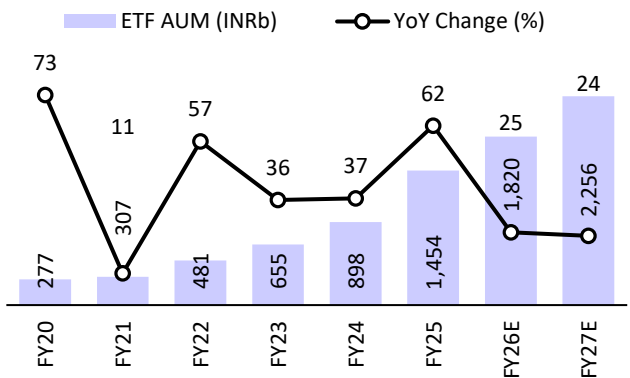
Source: MOFSL, Company

**Exhibit 8: NAM continues to outperform the industry based on SIP accounts held for >5 years, resembling stickiness**



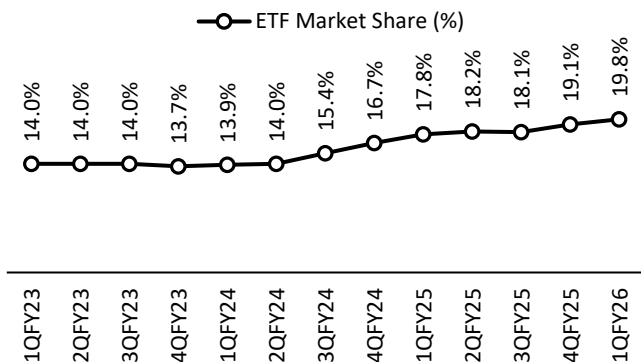
Source: MOFSL, Company

**Exhibit 9: ETF AUM trends upwards, led by consistent flows**



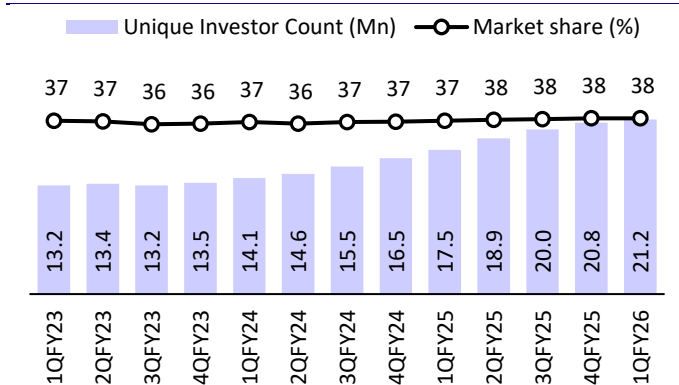
Source: MOFSL, Company

**Exhibit 10: ETF market share continues to rise**



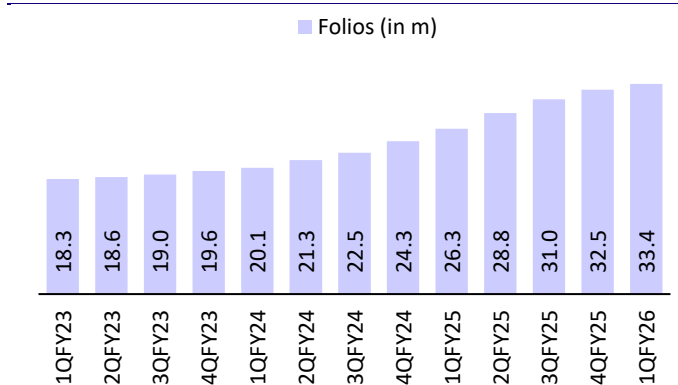
Source: MOFSL, Company

**Exhibit 11: NAM continues to maintain the largest investor base in the industry at 21.2m**



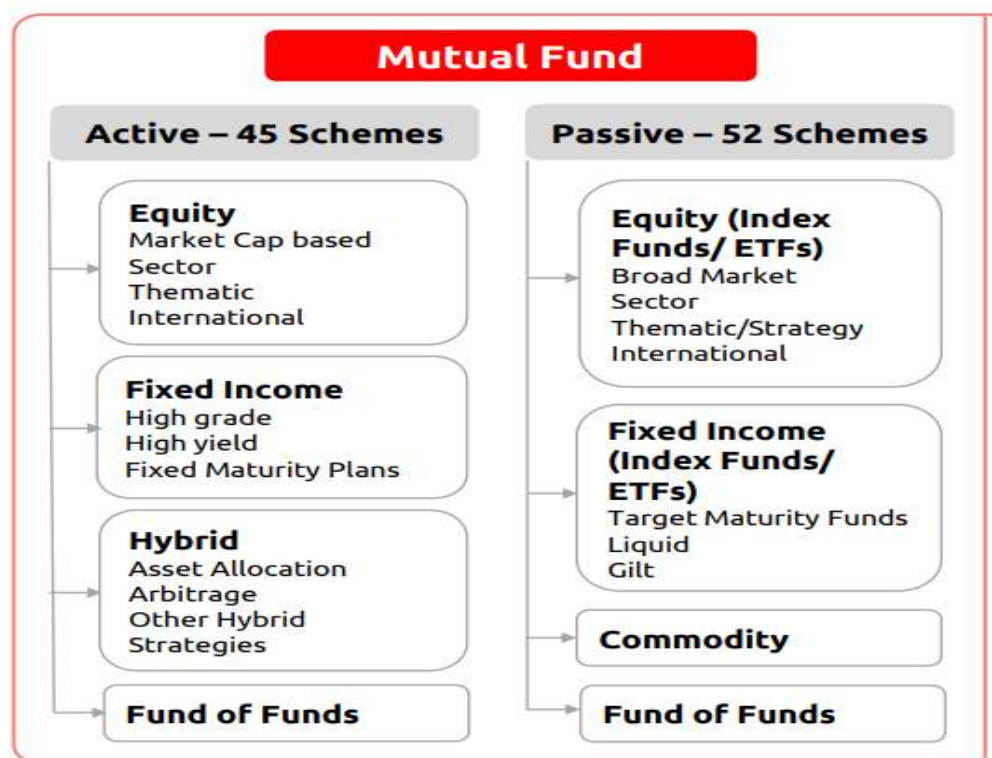
Source: MOFSL, Company

**Exhibit 12: Overall folios continue to trend upwards**



Source: MOFSL, Company

**Exhibit 13: Comprehensive product suite in the MF segment**

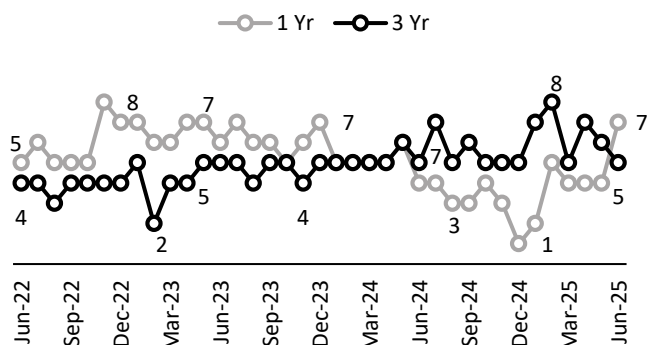


Source: MOFSL, Company

### Fund performance continues to remain strong

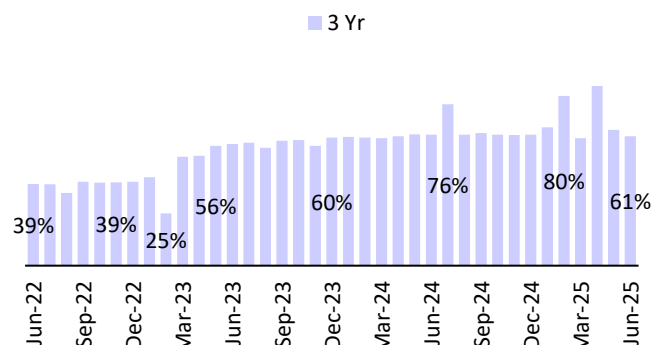
- **As a % of Monthly Average AUM (MAUM):** The share of AUM ranked in the top quartile (three-year returns) rose sharply to 61% in Jun'25, rising from 39% in Jun'22.
- **Based on the number of schemes:** The number of schemes ranked in the top quartile (one-year return) improved to seven (the highest since Dec'23) in Jun'25 from five in Jun'22. For three-year returns, the number of top-quartile schemes rose modestly to five from four over the same period, indicating an overall positive trend.

**Exhibit 14: Number of schemes appearing in the top quartile based on one-year and three-year returns**



Source: MOFSL, Company

**Exhibit 15: Proportion (%) of AUM in 1Q based on three-year returns**



Source: MOFSL, Company

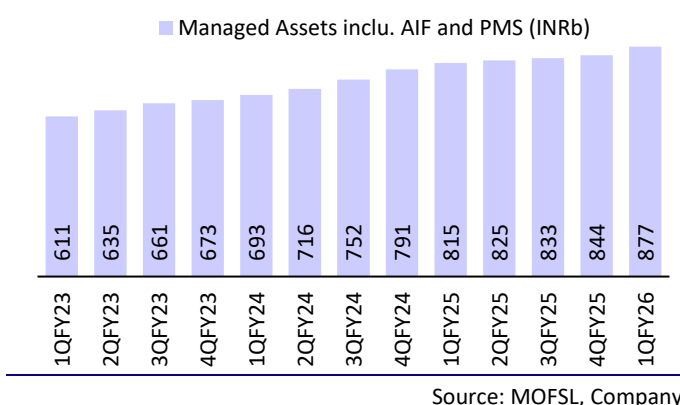
### SIF: Unlocks the next growth frontier

- NAM is developing its SIF platform as an **independent business line**, distinct from its core mutual fund operations, with a strong focus on differentiated strategies.
- To drive this initiative, a **dedicated team has been set up** under the leadership of industry veteran Mr. Andrew Holland. Management remains committed to scaling the SIF vertical with top-tier talent, positioning it as a key long-term growth lever.

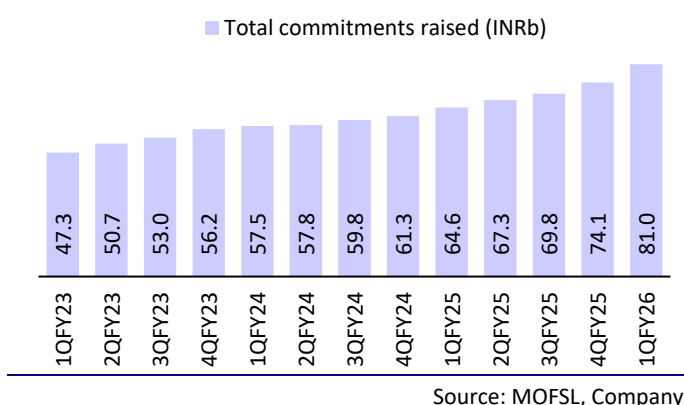
### Building a robust alternatives and PMS franchise for the long term

- NAM's **AIF** platform continues to scale meaningfully, offering CAT II and CAT III AIFs, with total commitments raised of INR81b as of Jun'25, growing 25% YoY. Notably, INR7b was raised in 1QFY26 alone (the highest ever in a single quarter).
- The company has **recently launched** a real estate scheme, 'Nippon India Yield Optimizer', raising commitments of ~INR3b. Fundraising is currently underway for two listed equity AIFs: 'Performing Credit AIF Residential RE Fund' and 'Direct VC Fund'. Fund deployment was robust across all strategies in 1QFY26, with nine active investments in Performing Credit and full deployment in the Venture Capital FoF, spanning 14 funds and providing underlying exposure to over 395 start-up companies.
- The **future pipeline** remains strong, including Empowered India: long-only focused flexi-cap strategy, and Nippon India Credit Opportunities AIF Scheme 2: second-performing credit fund. The AIF business is positioned as a key long-term growth lever, with rising contribution from HNIs, UHNIs, and institutional and family office clients.
- NAM also offers **portfolio management services** to high-net-worth and institutional clients, including long-standing mandates from government institutions. It is among the few AMCs managing prestigious mandates such as Post Office Life Insurance and Rural Post Office Life Insurance. Currently, there are five strategies offered to investors, and all investment strategies continue to outperform their benchmarks and peer groups over the long term.

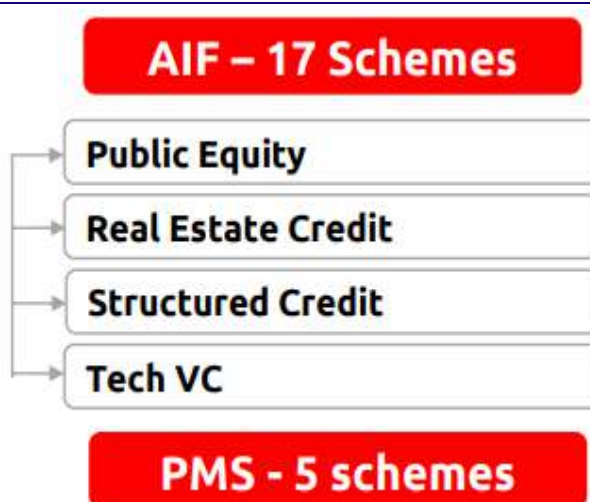
**Exhibit 16: Managed assets on an upward trend**



**Exhibit 17: Total commitments stood at INR81b as of Jun'25**



**Exhibit 18: Comprehensive product suite in the AIF and PMS segments**



Source: MOFSL, Company

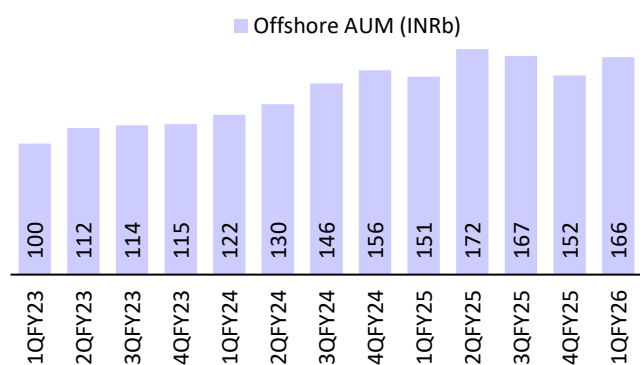
### Offshore business: Channeling global capital into Indian markets

- NAM manages its offshore business through its wholly-owned subsidiary, Nippon Life India Asset Management (Singapore) Pvt. Ltd., which serves institutional, HNI, and retail clients across Asia, the Middle East, Europe, US, UK, and Latin America, providing access to Indian equity, fixed income, and alternative investment strategies.
- The company also **acts as an investment advisor** for India-focused equity and fixed-income funds in Japan, working closely with Nissay Asset Management.
- **Offshore AUM** stood at INR166b as of Jun'25, growing 10% YoY, with the UCITS India Equity Fund reaching an AUM of ~USD 543m.
- NAM **launched** a new fund in Japan in 4QFY25 under the NISA scheme, enabling Japanese retail investors to invest in India. Backed by its Japanese parentage, the company expects to benefit significantly, with Japanese retail inflows likely to grow over the next 1-2 years, though no specific projections were given.
- The company continues to experience **consistent equity inflows** from key markets in Asia and Europe. Expansion in the Japanese market remains a strategic focus, carried out in partnership with Nissay Asset Management Corporation.



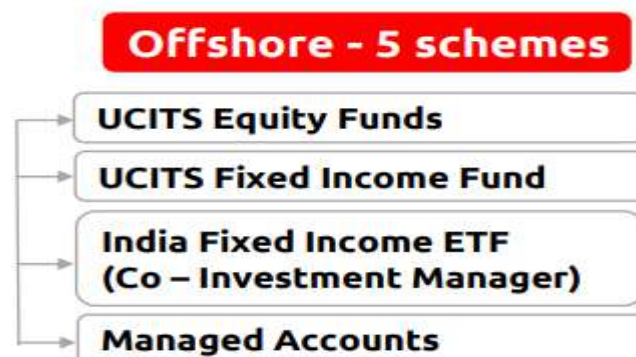
- NAM is also **actively growing** its presence across other Asian, European, and Latin American markets by leveraging the global Nippon Life network, with Japan remaining the core anchor for offshore growth.

**Exhibit 19: Trends in offshore AUM (INRb)**



Source: MOFSL, Company

**Exhibit 20: Product suite under the offshore segment**



Source: MOFSL, Company

### GIFT CITY: A strategic hub for accessing the global capital

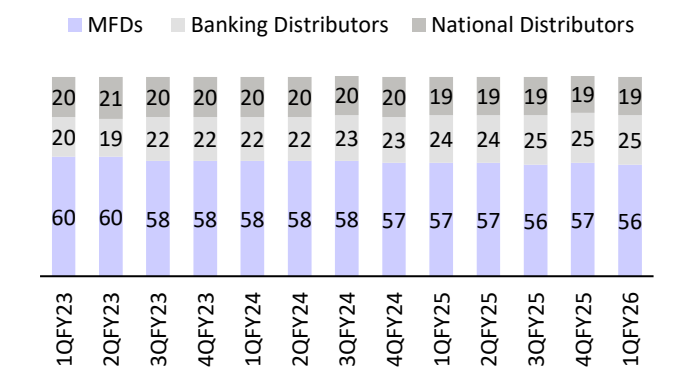
- NAM continues to expand its presence in GIFT City, positioning it as a strategic hub for accessing global capital. It has **launched two schemes** under this segment: the **'Nippon India ETF Nifty 50 BeES GIFT' fund** (launched recently), which primarily offers Japanese investors greater access to the Indian equity markets through Japan's NISA scheme; and the first GIFT fund, **'Nippon India Large Cap GIFT' Fund** (launched in Jan'25), which offers global investor access to their flagship large-cap fund. Together, these funds have crossed an AUM size of USD13m.
- Its **future pipeline** includes: 1) Nippon India Digital Innovation Fund 2-B: a follow-on VC fund of funds targeting repeat Japanese investors and 2) Nippon India Sharp Equity Fund: a long-short equity fund.
- GIFT City serves as a key platform to channel international investor interest into India through a regulatory-efficient and tax-optimized structure, supported by the global Nippon Life network.

### Multi-channel and well-diversified distribution network

- NAM has built a well-diversified, multi-channel distribution network comprising 115,800 mutual fund distributors (MFDs) (growing at an 11% CAGR over 1QFY23-1QFY26), 77 national distributors, and 107 banking distributors.
- Its **physical infrastructure** includes 266 offices and touchpoints, comprising 197 branches and 69 REMG (Registrar & Electronic Media Gateway) locations covering ~97% of India's pin codes.
- In 1QFY26, 56% of QAAUM was sourced from MFDs, 19% from national distributors, and 25% from banking channels. The distributor mix is notably granular, as the highest single distributor concentration stood at ~5% of AUM.
- Overall distribution mix** as of Jun'25: Direct/MFDs/Banking channel/NDs stood at 57%/25%/11%/8%. Based on the **equity mix**, the distribution stood at 44%/24%/17%/16%, respectively.
- Based on **investor type**, the Retail/HNI/Corporate mix stood at 50%/36%/14% in 1QFY26.

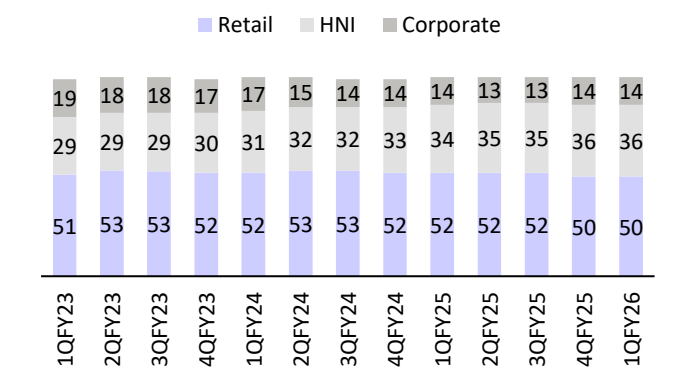
- NAM continues to demonstrate **strong penetration in B-30 markets**, maintaining a share of 19.6% (B-30 MAAUM/Total MAAUM) and higher-than-industry presence of 18.4%. The share of B-30 assets in the overall AUM rose 26% YoY to INR12.6b by Jun'25, with the market share stable at ~9-9.2% over the same period. The company's B-30 folios also showed steady growth, rising to 13.6m by Jun'25 from 10.3m in Jun'24, representing a consistent 11.8% share of its total folio base.
- NIMF's robust **digital distribution** framework now contributes ~75% to total new purchases, with total volumes growing to 3.6m, up 27% YoY in 1QFY26.

**Exhibit 21: MFDs dominate the distribution channel based on assets sourced, remaining largely stable**



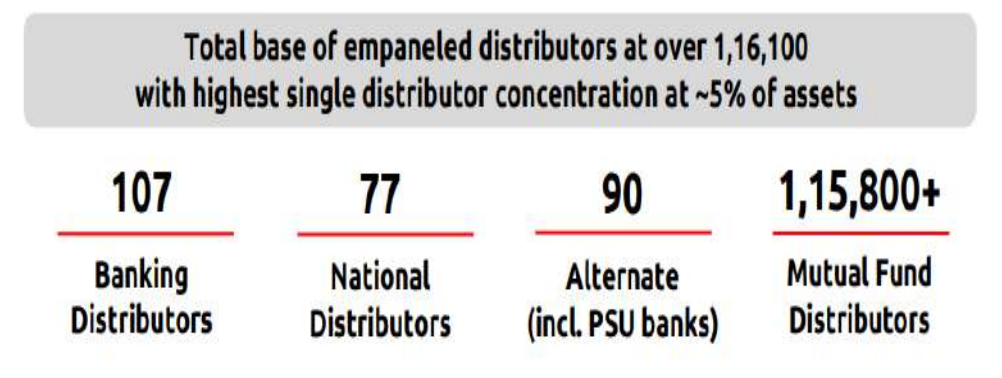
Source: MOFSL, Company

**Exhibit 22: The share of retail segment remained 50%+ over the quarters**



Source: MOFSL, Company

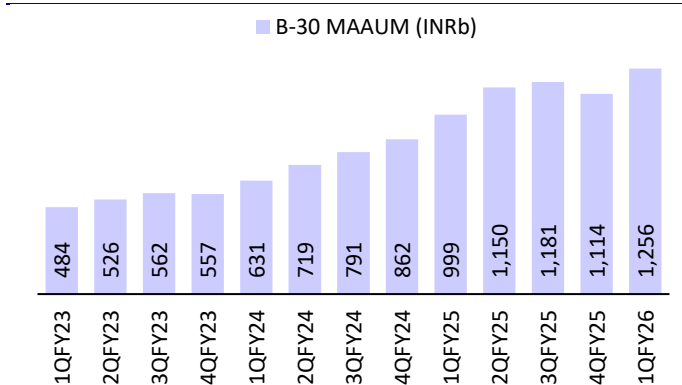
**Exhibit 23: Strong distribution network**



Source: MOFSL, Company

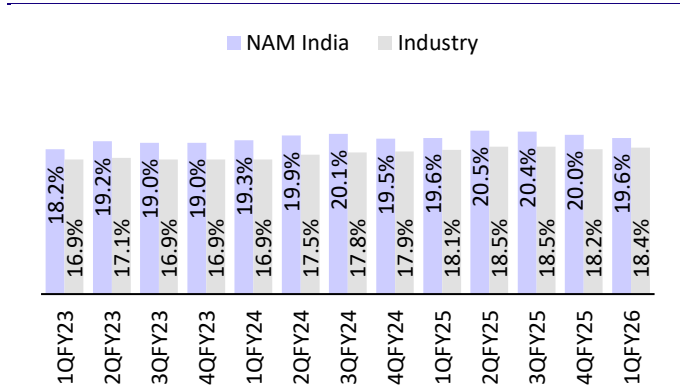


**Exhibit 24: Trend in B-30 MAAUM**



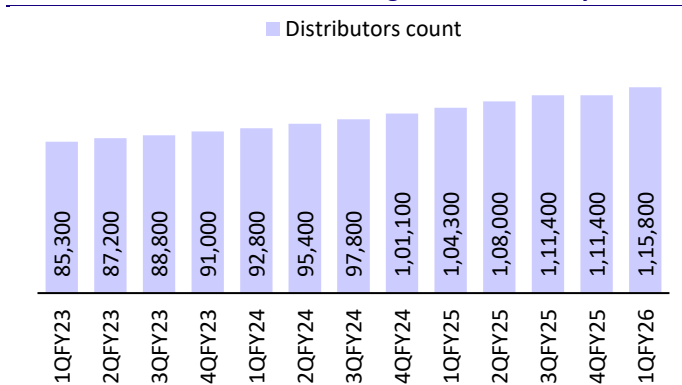
Source: MOFSL, Company

**Exhibit 25: NAM's contribution to B-30 outperforms the industry**



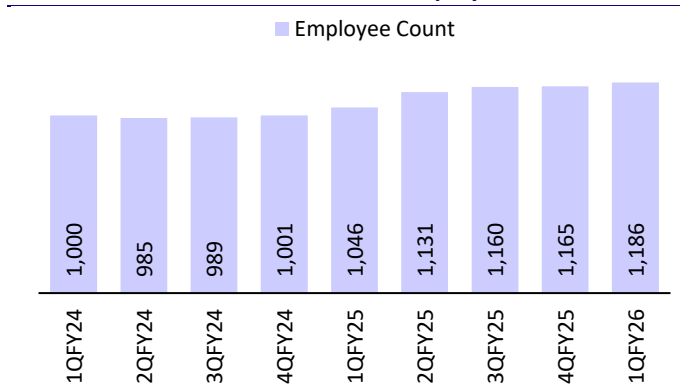
Source: MOFSL, Company

**Exhibit 26: The distribution count grows consistently**



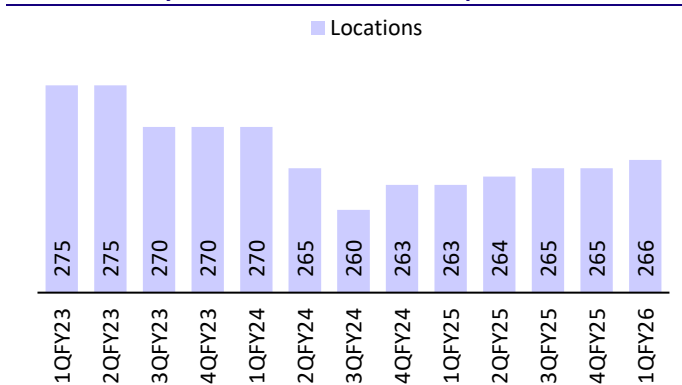
Source: MOFSL, Company

**Exhibit 27: Trend in the number of employees**



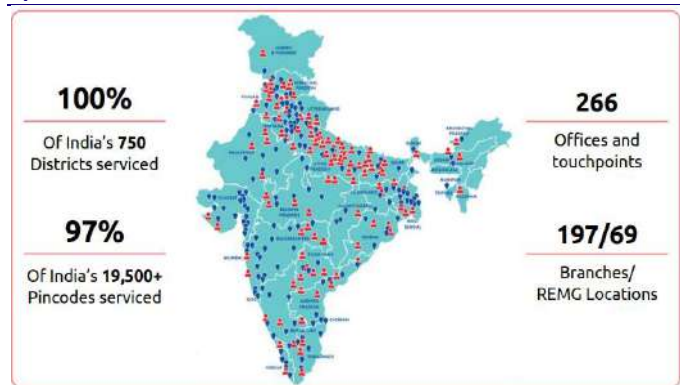
Source: MOFSL, Company

**Exhibit 28: Physical reach of NAM across pin codes**



Source: MOFSL, Company

**Exhibit 29: Well-diversified presence with touchpoints spread across India**



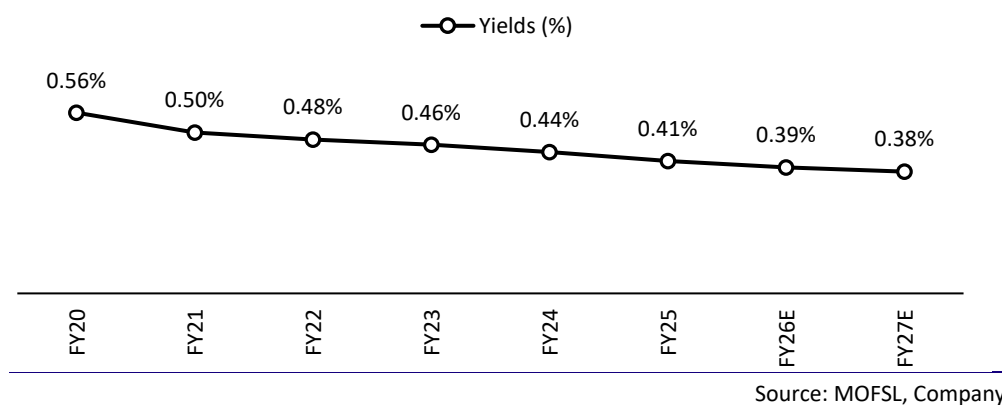
Source: MOFSL, Company

### Strong retail flows, steady SIP momentum, and product innovation to offset yield compression

- NAM reported a **blended yield** of 36bp in 1QFY26, with equity yields at 55bp. Management expects a gradual yield compression of ~2-3bp annually, mainly driven by **telescopic pricing**. Pricing adjustments have already been implemented in three large schemes, covering ~45% of equity AUM, with **no further repricing** planned.

- To **offset the impact** of declining yields, the company remains focused on scaling diversified retail flows, strengthening SIP-led equity inflows, and introducing differentiated products to support yield stability over the medium term.

**Exhibit 30: Yields to trend downwards due to telescopic pricing adjustments**

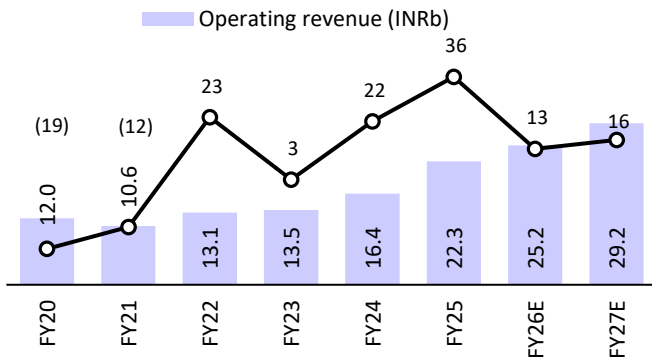


### Valuation and view

- Driven by industry-leading AUM growth, a robust SIP franchise, market leadership in ETFs, the scale-up of SIF as a new vertical, and consistent traction in the alternates and offshore segments, NAM offers strong visibility on earnings sustainability. Ongoing business diversification and prudent cost management are expected to mitigate the impact of yield compression and support valuation resilience.
- We expect a 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27. We reiterate a BUY rating on the stock with a TP of INR930, premised on 34x FY27E earnings.

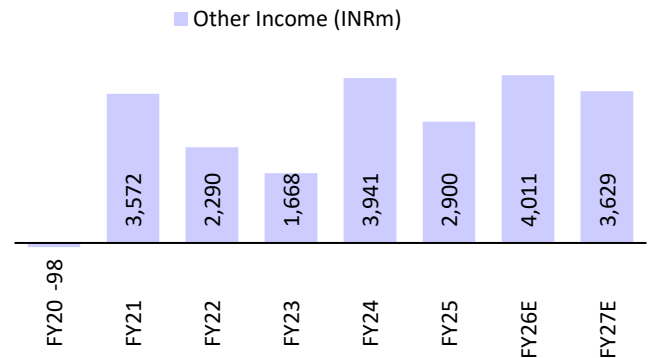
## Story in charts

**Exhibit 31: Operating revenue continues to trend upwards**



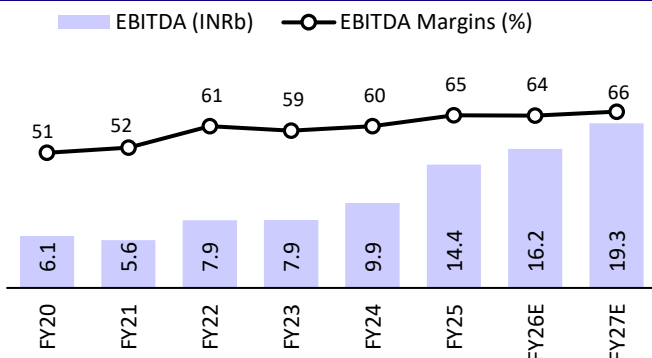
Source: MOFSL, Company

**Exhibit 32: Other income trends**



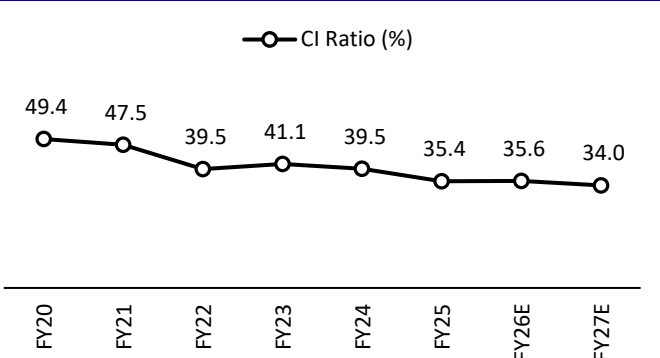
Source: MOFSL, Company

**Exhibit 33: EBITDA margins projected to remain over 60%**



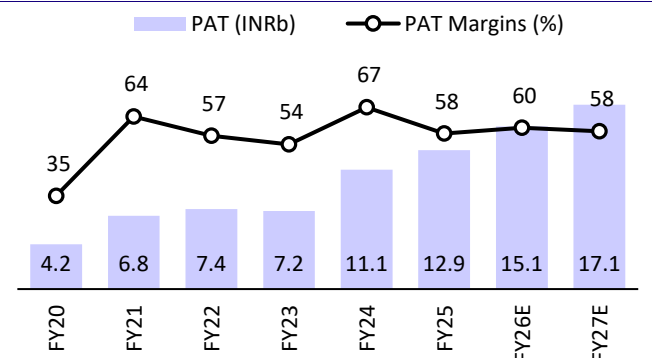
Source: MOFSL, Company

**Exhibit 34: Trends in the cost-to-income ratio**



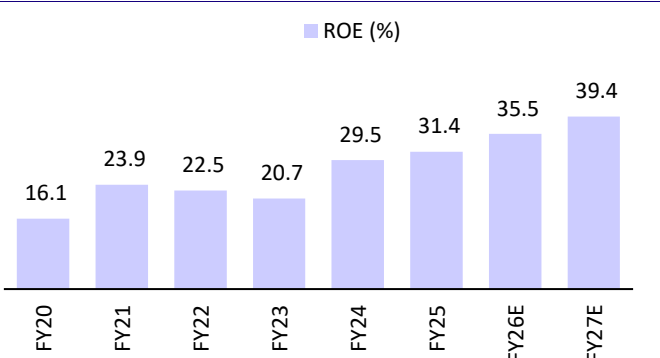
Source: MOFSL, Company

**Exhibit 35: PAT margins projected to remain at over 55%**



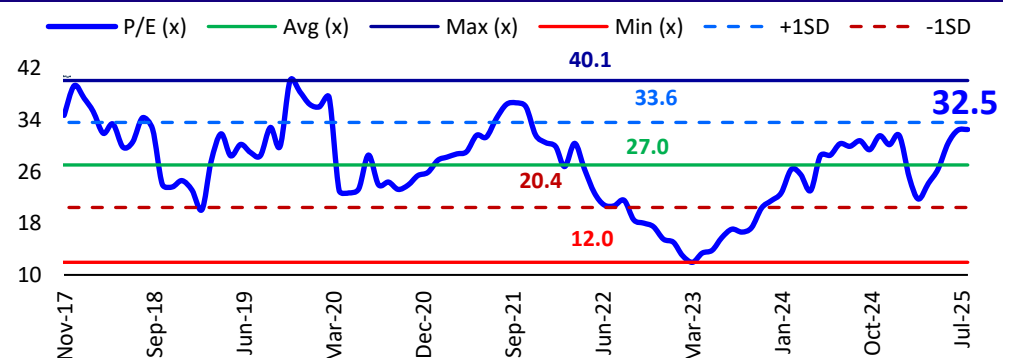
Source: MOFSL, Company

**Exhibit 36: ROE trends**



Source: MOFSL, Company

**Exhibit 37: One-year 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	25,202	29,185
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	13.0	15.8
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	8,960	9,931
<b>Core Operating Profits</b>	<b>6,085</b>	<b>5,575</b>	<b>7,907</b>	<b>7,947</b>	<b>9,937</b>	<b>14,416</b>	<b>16,241</b>	<b>19,255</b>
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	12.7	18.6
Dep/Interest/Provisions	389	377	310	338	354	373	423	431
<b>Core PBT</b>	<b>5,696</b>	<b>5,198</b>	<b>7,597</b>	<b>7,609</b>	<b>9,584</b>	<b>14,043</b>	<b>15,819</b>	<b>18,824</b>
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	12.6	19.0
Other Income	-98	3,572	2,290	1,668	3,941	2,900	4,011	3,629
<b>PBT</b>	<b>5,598</b>	<b>8,770</b>	<b>9,887</b>	<b>9,277</b>	<b>13,525</b>	<b>16,943</b>	<b>19,830</b>	<b>22,453</b>
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	17.0	13.2
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,759	5,389
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	24.0	24.0
<b>PAT</b>	<b>4,158</b>	<b>6,794</b>	<b>7,415</b>	<b>7,229</b>	<b>11,063</b>	<b>12,857</b>	<b>15,070</b>	<b>17,064</b>
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.2	13.2
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	12,022	14,306
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	12.8	19.0
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	14,323	16,217

### 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	36,536	37,390
<b>Net Worth</b>	<b>25,931</b>	<b>31,009</b>	<b>34,786</b>	<b>35,156</b>	<b>39,822</b>	<b>42,129</b>	<b>42,883</b>	<b>43,737</b>
Borrowings	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,135	5,866
<b>Total Liabilities</b>	<b>28,808</b>	<b>33,922</b>	<b>37,965</b>	<b>38,609</b>	<b>43,750</b>	<b>46,701</b>	<b>48,018</b>	<b>49,603</b>
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	36,930	37,874
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	2.3	2.6
<b>Loans</b>	<b>1,006</b>	<b>781</b>	<b>842</b>	<b>1,164</b>	<b>848</b>	<b>795</b>	<b>940</b>	<b>1,127</b>
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	18.3	19.9
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	1,272	1,526
<b>Total Assets</b>	<b>28,808</b>	<b>33,922</b>	<b>37,965</b>	<b>38,609</b>	<b>43,750</b>	<b>46,701</b>	<b>48,018</b>	<b>49,603</b>

E: MOFSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>AAAUM (INR B)</b>	<b>2,086</b>	<b>2,054</b>	<b>2,658</b>	<b>2,876</b>	<b>3,702</b>	<b>5,400</b>	<b>6,389</b>	<b>7,660</b>
Change (%)	-12.6	-1.5	29.4	8.2	28.7	45.9	18.3	19.9
Equity (Including Hybrid)	42.7	38.6	40.9	42.3	45.7	48.5	47.2	47.2
Debt	23.1	20.6	17.5	12.0	11.6	8.6	8.8	8.3
Liquid	20.0	24.8	22.2	20.9	15.3	12.4	11.9	11.3
Others	14.2	16.0	19.4	24.8	27.4	30.6	32.2	33.1

E: MOFSL Estimates

## Financials and valuations

Cash flow statement							INR m	
INR m	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Cash flow from operations</b>	<b>10,582</b>	<b>7,309</b>	<b>7,562</b>	<b>7,450</b>	<b>11,125</b>	<b>14,378</b>	<b>15,588</b>	<b>17,677</b>
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,830	22,453
Depreciation and amortisation	333	333	272	298	291	306	351	359
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,759	-5,389
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	55	55
Changes in working capital	6,643	-26	-357	146	-231	1,041	290	379
<b>Cash from investments</b>	<b>-7,244</b>	<b>-6,466</b>	<b>-4,036</b>	<b>-1,198</b>	<b>-4,869</b>	<b>-3,569</b>	<b>-812</b>	<b>-910</b>
Capex	-1,021	-97	-213	-410	-546	-5,695	-510	-559
Interest, dividend income (post-tax)	592	221	183	181	235	187	178	180
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-480	-531
<b>Cash from financing</b>	<b>-4,259</b>	<b>-1,821</b>	<b>-3,690</b>	<b>-6,903</b>	<b>-6,212</b>	<b>-10,590</b>	<b>-14,260</b>	<b>-16,122</b>
Equity	-126	49	58	6	66	47	0	0
Debt	-164	-120	-82	-19	170	-36	111	143
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-14,323	-16,217
Interest costs	-42	-34	-29	-31	-51	-51	-55	-55
Others	-867	3,216	3,202	308	3,998	1,509	7	7
<b>Change of cash</b>	<b>-920</b>	<b>-978</b>	<b>-163</b>	<b>-651</b>	<b>44</b>	<b>218</b>	<b>515</b>	<b>645</b>
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	3,392
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	3,392	4,037
<b>FCFF</b>	<b>9,562</b>	<b>7,212</b>	<b>7,350</b>	<b>7,040</b>	<b>10,578</b>	<b>8,682</b>	<b>15,078</b>	<b>17,119</b>

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	1.8	2.0
Price-BV (x)	<b>19.6</b>	<b>16.4</b>	<b>14.6</b>	<b>14.4</b>	<b>12.8</b>	<b>12.1</b>	<b>11.8</b>	<b>11.6</b>
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	23.9	27.1
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.2	13.2
Price-Earnings (x)	<b>122.1</b>	<b>74.7</b>	<b>68.5</b>	<b>70.2</b>	<b>45.9</b>	<b>39.5</b>	<b>33.7</b>	<b>29.8</b>
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	19.1	22.7
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	12.8	19.0
Core Price-Earnings (x)	<b>120.0</b>	<b>126.1</b>	<b>89.1</b>	<b>85.6</b>	<b>64.8</b>	<b>47.7</b>	<b>42.2</b>	<b>35.5</b>
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	22.6	25.6
Dividend Yield (%)	<b>0.6</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>2.0</b>	<b>2.4</b>	<b>2.8</b>	<b>3.2</b>

E: MOFSL Estimates

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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