

Nippon Life India AMC

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR990 **TP: INR1,200 (+21%)** **Buy**

An all-round beat

Bloomberg	NAM IN
Equity Shares (m)	637
M.Cap.(INRb)/(USDb)	631.5 / 6.7
52-Week Range (INR)	1064 / 613
1, 6, 12 Rel. Per (%)	13/15/54
12M Avg Val (INR M)	834

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	6,738	7,902	9,465
MF Yield (bp)	39.5	38.5	37.5
Rev from Ops	27.1	30.8	35.9
Core PAT	13.5	15.1	17.8
PAT	15.3	17.6	20.5
PAT (bp as AAUM)	22.7	22.3	21.7
Core EPS	21.5	24.0	28.3
EPS	24.3	28.0	32.6
EPS Grw. (%)	19	15	17
BVPS	74	77	80
RoE (%)	34	37	42
Div. Payout (%)	90	90	90

Valuations			
Mcap/AUM (%)	9.3	7.9	6.6
P/E (x)	41.0	35.6	30.5
P/BV (x)	13.5	13.0	12.4
Div. Yield (%)	2.2	2.5	2.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.9	72.1	72.3
DII	14.8	13.8	12.8
FII	7.3	7.9	8.3
Others	5.9	6.2	6.5

FII Includes depository receipts

- Nippon Life India AMC's (NAM) operating revenue came in at INR7.4b (5% beat) in 4QFY26, up 30% YoY/5%QoQ. For FY26, revenue grew 21% YoY to INR27.1b. Yield on management fees stood at 40.8bp in 4QFY26 vs. 40.7bp in 4QFY25 and 40.2bp in 3QFY26.
- Total opex came in at INR2.3b (in line), up 15% YoY but down 1.5% QoQ. 4Q EBITDA stood at INR5.1b (8% beat), up 39% YoY/8% QoQ, with EBITDA margins at 68.6% (vs. 64.5% in 4QFY25). For FY26, EBITDA grew 25% YoY to INR17.9b with margin at 66.3%.
- 4Q PAT stood at ~INR3.8b (21% beat), up 29% YoY/down 5% QoQ. 4Q PAT margins stood at 52% vs. 52.7% in 4QFY25 and 57.2% in 3QFY26. For FY26, PAT grew 19% YoY to INR15.3b.
- The recent regulation (effective Apr'26) is expected to dent equity yields by ~3.5-4.0bp, though the impact will be fully passed on to distributors, limiting the effect on company profitability.
- **We have maintained our earnings estimates to reflect stable AUM growth and better yields, offset by a slight increase in employee expenses. We expect a CAGR of 19%/15%/16%/16% in AUM/revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core EPS.**

Market share across categories continues to expand

- Total MF QAAUM grew 30% YoY/3% QoQ to INR7.25t. Equity/ETFs/Index /Debt funds saw YoY growth of 23%/57%/21%/17%.
- The share of Equity/ETF/Debt/Liquid in total QAAUM stood at 45.6%/33.4%/8.4%/9.5% in 4QFY26 vs. 47.6%/27.6%/9.3%/12% in 4QFY25.
- NAM's market share in QAAUM rose 63bp YoY/24bp QoQ to 8.9% (highest), with equity market share rising 24bp YoY/3bp QoQ to ~7.2%.
- ETF market share continues to surge, rising 234bp YoY/109bp QoQ to 21.4%, with NAM maintaining a dominant position in this space at 45% of total industry folios and 52% of ETF trading volumes on NSE/BSE.
- Gold and silver ETF AUM stood at INR848b, growing 23% QoQ. Gold and silver ETFs accounted for 36% of ETF AUM and 12% of total MF AUM.
- SIP flows declined marginally to INR108.7b in 4Q from INR109.8b in 3Q, due to market volatility (in line with industry), reflecting monthly SIP inflows of INR36.2b (+12% YoY). The SIP book grew to INR1.5t (+17% YoY). SIP market share inched up to 9.84% as of Mar'26 from 9.82% in Dec'25.
- Total opex came in at INR2.3b (in line), up 15% YoY and down 1.5% QoQ. As bp of QAAUM, the cost stood at 12.8bp in 4QFY26 vs. 14.5bp in 4QFY25 and 13.4bp in 3QFY26.
- Employee costs rose 14% YoY/fell 6% QoQ to INR1.3b. ESOP-related costs stood at INR110m in 4Q and ~INR430m in FY26. For FY27, it is expected to be ~INR350m. Total ESOP cost over the next four years is estimated at INR720m-750m, with a front-loaded impact in initial years. Other expenses grew 14% YoY/4% QoQ to INR854m.

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- Non-ESOP expense growth guidance remains at ~15-16% YoY. Management expects operating leverage to play out as AUM scales up, leading to a gradual decline in cost ratios over time.
- Loss from other activities stood at INR335m (in line), impacted by MTM effect.
- In the investor mix, the retail share stood at 49% in 4QFY26 (vs. 50% in 4QFY25), while HNI/corporate share stood at 37%/14%.
- Cumulative AIF commitments stood at INR93.3b (+26% YoY). During 4QFY26, INR4b was raised. Credit Opportunity Fund Series II was launched and achieved the first close in 4Q, with 25% capital deployed.
- Offshore AUM stood at INR1.4b. The company continues to expand across Europe, Asia, and Latin America. Under the advisory segment, AUM declined to INR17b from INR20b in 4QFY25.
- In Gift City, two feeder funds are operational, with combined AUM growing to USD38m. Future product pipeline includes Digital Innovation Fund 2B: Fund of Funds, which shall invest in India-focused venture capital funds.
- Digital purchase transactions contributed 77% of total new purchase transactions. The company recorded its highest-ever monthly transactions of 1.8m in Jan'26.
- NAM has the largest investor base in the industry with 23.8m unique investors and a market share of 38.8%. It added 2.7m folios QoQ, taking the total to 39.4m.

Key takeaways from the management commentary

- Equity net sales market share and equity AUM market share remained in high single digits and above overall market share. The company achieved high single-digit market share in equity and hybrid net sales. Adjusted for NFO-related flows, equity net sales market share would be in double digits.
- SIP trends are stabilizing after a temporary slowdown, with signs of recovery visible in Mar'26. The company has started building SIP books in new categories as well, particularly in hybrid funds and commodity-based funds. It focuses on growing in categories, including flexicap funds and sector/thematic funds.
- SIF is being viewed as a strategic long-term growth opportunity. Significant backend work and product development are underway. The focus is on creating differentiated offerings rather than incremental MF-like products.

Valuation and view

- NAM remains the fastest-growing AMC among India's top 10 AMCs, gaining market share across segments—particularly in passive—driven by strong flows, sticky investors, and launches across segments. Recent regulations may dent its equity yields by ~3.5-4bp, though management expects to offset this impact by passing it on to distributors, limiting any P&L impact.
- We have maintained our earnings estimates to reflect stable AUM growth and better yields, offset by a slight increase in employee expenses. We expect a CAGR of 19%/15%/16%/16% in AUM/revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core EPS.**

Quarterly Performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	5,050	5,713	5,879	5,665	6,066	6,581	7,053	7,387	22,307	27,087	7,054	4.7	30.4	4.7
Change YoY (%)	42.6	43.7	38.9	21.0	20.1	15.2	20.0	30.4	35.8	21.4	25			
Fees & Commission	179	192	187	159	186	198	196	203	718	783	209.7	-3.1	28.0	3.7
Employee Expenses	1,051	1,069	1,065	1,105	1,226	1,233	1,335	1,259	4,290	5,053	1,286.1	-2.1	14.0	-5.7
Other expenses	655	708	770	750	772	855	821	854	2,883	3,302	844.0	1.1	13.8	4.0
Total Operating Expenses	1,886	1,969	2,022	2,014	2,185	2,286	2,352	2,316	7,891	9,138	2,340	-1.0	15.0	-1.5
Change YoY (%)	24	26	23	13	16	16	16	15	21.5	15.8	16			
EBITDA	3,164	3,744	3,857	3,652	3,881	4,295	4,701	5,071	14,416	17,949	4,715	7.6	38.9	7.9
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	66.7	68.6	64.6	66.3	66.8	-182 bps	419bps	199bps
Other Income	1,308	1,208	154	230	1,460	366	753	-335	2,900	2,243	-369	-9.1	-245.5	-144.5
Depreciation	68	74	77	86	84	88	109	122	306	403	118	2.9	41.5	12.2
Finance Cost	16	17	17	18	18	18	18	16	67	70	18	-10.9	-9.4	-7.9
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,328	4,598	16,943	19,720	4,209	9.2	21.7	-13.7
Tax Provisions	1,066	1,261	965	795	1,282	1,113	1,291	753	4,086	4,438	1,032	-27.0		
Net Profit	3,322	3,600	2,953	2,983	3,957	3,443	4,037	3,845	12,857	15,281	3,178	21.0	28.9	-4.8
Change YoY (%)	41.1	47.4	4.0	-12.9	19.1	-4.4	36.7	28.9	16.2	18.9	6.5			
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,467	4,125	10,674	13,543	3,456	19.4	47.3	19.0
Change YoY (%)	59.0	47.9	42.5	8.5	22.4	17.0	22.2	47.3	36	27	23.4			

Key Operating Parameters (%)

Revenue / AUM (bps)	41.8	41.6	41.3	40.7	39.6	40.1	40.2	40.8	41.3	40.2	39.9	85 bps	9bps	51bps
Opex / AUM (bps)	15.6	14.3	14.2	14.5	14.3	13.9	13.4	12.8	14.6	13.6	13.2	-46 bps	-168bps	-64bps
PAT / AUM (bps)	27.5	26.2	20.7	21.4	25.8	21.0	23.0	21.2	23.8	22.7	18.0	324 bps	-20bps	-183bps
Cost to Operating Income Ratio	37.3	34.5	34.4	35.5	36.0	34.7	33.3	31.4	35.4	33.7	33.2	-182 bps	-419bps	-199bps
EBITDA Margin	62.7	65.5	65.6	64.5	64.0	65.3	66.7	68.6	64.6	66.3	66.8	182 bps	419bps	199bps
Tax Rate	24.3	25.9	24.6	21.0	24.5	24.4	24.2	16.4	24.1	22.5	24.5	-813 bps	-466bps	-784bps
PAT Margin	65.8	63.0	50.2	52.7	65.2	52.3	57.2	52.0	57.6	56.4	45.0	700 bps	-61bps	-520bps
Core PAT Margin	46.2	47.4	48.2	49.4	47.1	48.1	49.2	55.8	47.9	50.0	49.0	685 bps	640bps	669bps

Opex Mix (%)

Fees & Commission	9.5	9.8	9.3	7.9	8.5	8.7	8.3	8.8	9.1	8.6	9.0	-19 bps	89bps	44bps
Employee Expenses	55.8	54.3	52.7	54.9	56.1	53.9	56.8	54.4	54.4	55.3	55.0	-60 bps	-51bps	-239bps
Others	34.7	36.0	38.1	37.2	35.3	37.4	34.9	36.9	36.5	36.1	36.1	79 bps	-38bps	195bps

Key Parameters

QAUM (INR b)	4,838	5,492	5,700	5,572	6,127	6,565	7,009	7,250	5,400	6,738	7,070	2.5	30.1	3.4
Mix (%)														
Equity	48.1	49.2	49.0	47.6	47.0	47.7	47.1	45.6	48.5	46.9	0.0		-203bps	-148bps
Debt	8.7	8.4	9.4	9.3	9.2	9.7	9.7	8.4	8.9	9.3	0.0		-93bps	-136bps
Liquid	13.3	12.4	11.9	12.0	12.0	11.4	10.1	9.5	12.4	10.8	0.0		-248bps	-59bps
Others	29.9	30.1	29.7	31.0	31.7	31.2	33.1	36.5	30.2	33.1	0.0		545bps	343bps

Financials & Valuation (INR b)	New estimates		Old estimates		Change in estimates	
	2027E	2028E	2027E	2028E	2027E	2028E
Y/E March						
AAUM (INRb)	7,902	9,465	7,969	9,496	-1%	0%
MF Yield (bps)	38.5	37.5	38.0	36.5	1bps	1bps
Rev from Ops	30.8	35.9	30.6	35.0	0%	2%
Core PAT	15.1	17.8	15.1	17.2	0%	4%
PAT	17.6	20.5	17.7	19.9	0%	3%
PAT margin(bp as AAUM)	22.3	21.7	22.2	21.0	1bps	7bps
Core EPS	24.0	28.3	23.9	27.3	0%	4%
EPS	28.0	32.6	28.1	31.6	-0.4%	3.1%
EPS Grw. (%)	15	17	21	13		
BVPS	77	80	69	71		
RoE (%)	37	42	41	45		
Div. Payout (%)	90	90	95	95		



Key takeaways from the management commentary

Business

- NAM was the fastest-growing AMC among India's top 10 players in 4Q and FY26.
- The company achieved the highest increase in AUM market share in the industry during FY26, with its share rising to 8.89% (up 63bp YoY/24bp QoQ).
- Equity net sales market share and equity AUM market share remained in high single digits and above overall market share.
- The company achieved high single-digit market share in equity and hybrid net sales. Adjusted for NFO-related flows, equity net sales market share would be in double digits.
- NAM has the largest investor base in the industry with 23.8m unique investors.
- SIF is being viewed as a strategic long-term growth opportunity. Significant backend work and product development are underway. The focus is on creating differentiated offerings rather than incremental MF-like products.
- Digital purchase transactions and SIP registrations reached 5.04m in 4Q, up 44% YoY. Digital contributed 77% of total new purchase transactions. The company recorded its highest-ever monthly transactions of 1.8m in Jan'26.

SIP

- SIP market share inched up to 9.84% (vs. 9.82% in Dec'25). NAM continued to focus on improving SIP persistence and reactivating discontinued SIPs during volatile markets.
- Monthly systematic flows increased 17% YoY to INR37.2b in Mar'26. Annualized systematic book stood at INR447b.
- SIP trends are stabilizing after a temporary slowdown, with signs of recovery visible in Mar'26. Investor behavior indicates rotation within mutual funds rather than exits, supporting long-term industry growth.
- The company has started building SIP books in new categories, particularly in hybrid funds and commodity-based funds. It focuses on some categories for improvement, i.e., flexicap funds and sector/thematic funds.
- SIP market share remains higher than equity net sales market share, which is a positive leading indicator for future equity market share gains.
- Fintech platforms are driving incremental SIP growth, with higher ticket sizes and shorter investment cycles (higher churn risk), while distributor-led SIP flows show better persistence and investor retention, especially in volatile markets.

Yields

- Equity/equity excl. arbitrage/liquid/ETF: 53bp/55bp/25bp/11-12bp/above 25bp
- The increase in yield in 4Q was primarily driven by a change in asset mix, with a higher contribution from relatively better-yielding segments.
- Recent regulations, effective Apr'26, could dent its equity yields by ~3.5-4.0bp, though the impact will be fully passed on to distributors, limiting the effect on company profitability.

ETFs

- NAM holds 45% share in ETF folios and 52% in ETF trading volumes on NSE/BSE.
- Gold and silver ETF AUM stood at INR848b, up 23% QoQ. Gold and silver ETFs accounted for 36% of ETF AUM and 12% of total MF AUM.
- Two debt index funds were launched, mobilizing INR8.6b.

AIF and Offshore

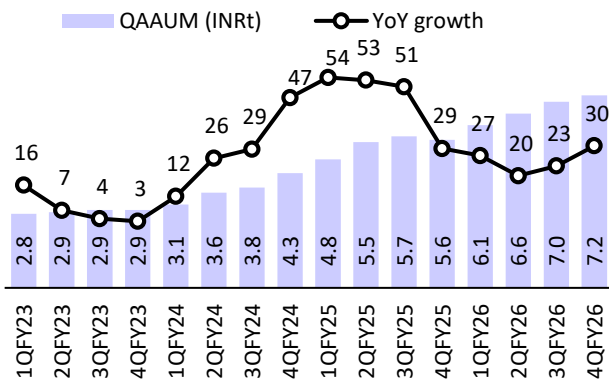
- Total commitments raised stood at INR93.3b, up 26% YoY of which INR4b was raised during Q4 across strategies.
- Credit Opportunity Fund Series II was launched and achieved first close in Q4, with 25% capital deployed.
- Offshore AUM stood at INR1.39b. The company continues to expand across Europe, Asia, and Latin America.
- GIFT City: Two feeder funds operational with AUM of USD38m.

Financials

- Mutual fund business contributed ~91% of total revenues in FY26.
- EBITDA margins are lower compared to some peers, primarily due to: higher share of ETF/passive business (~33% of AUM) and passive products mix inherently carry lower fee yields. Focus remains on growing absolute profits rather than margin percentages.
- Other income stood at INR0.34b, down YoY/QoQ, due to market conditions.
- ESOP-related costs stood at INR110m in 4Q and INR430m in FY26. For FY27 ESOP costs is expected to be INR350m. In the next four years, total ESOP cost is estimated at INR720m-750m, with a front-loaded impact in initial years.
- Overall expense growth ex of ESOP guidance remains at 15-16% YoY. Management expects operating leverage to play out as AUM scales up, leading to a gradual decline in cost ratios over time.
- The lower tax rate in 4Q (16.4% vs. 21% in 4QFY26/24.2% in 3QFY26) was due to: the reversal of earlier provisions after tax assessments and lower tax incidence on mark-to-market losses.

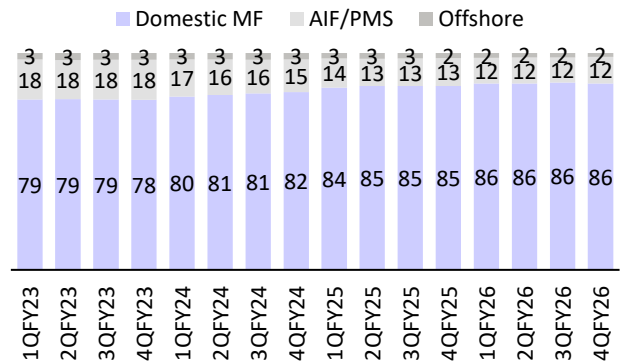
Key exhibits

Exhibit 1: AUM grew 30% YoY in 4QFY26



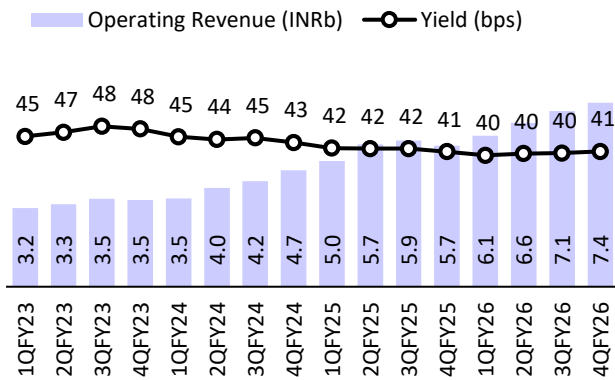
Source: MOFSL, Company

Exhibit 2: Overall AUM mix (%) dominated by MF segment



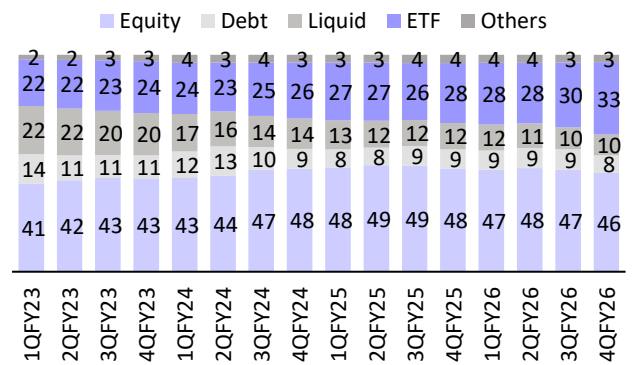
Source: MOFSL, Company

Exhibit 3: Yields rose QoQ, led by change in mix



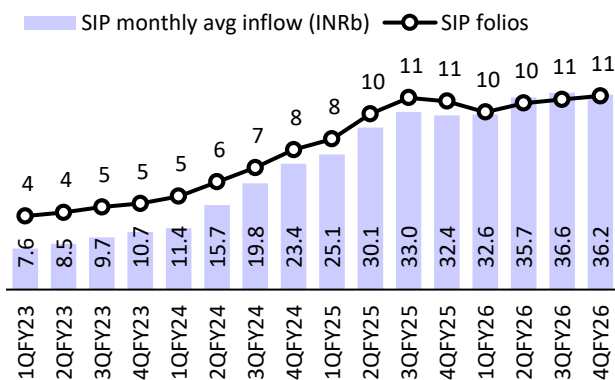
Source: MOFSL, Company

Exhibit 4: Equity mix stood at 46% in MF AUM mix (%)



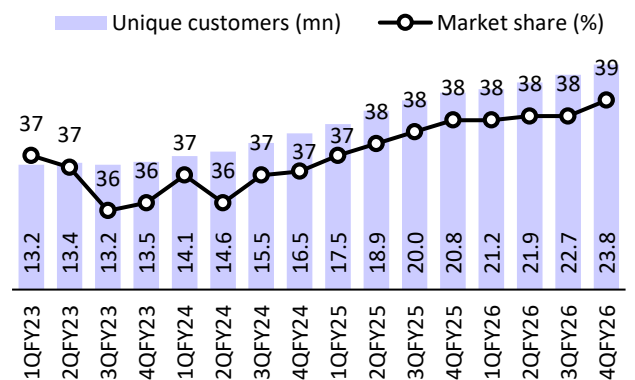
Source: MOFSL, Company

Exhibit 5: SIP monthly average inflows and folios trends



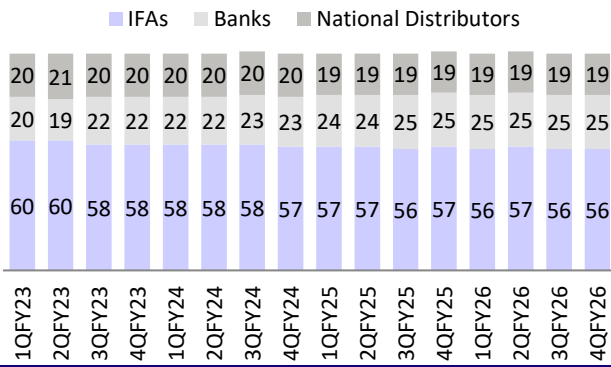
Source: MOFSL, Company

Exhibit 6: Unique customers' market share rose sequentially



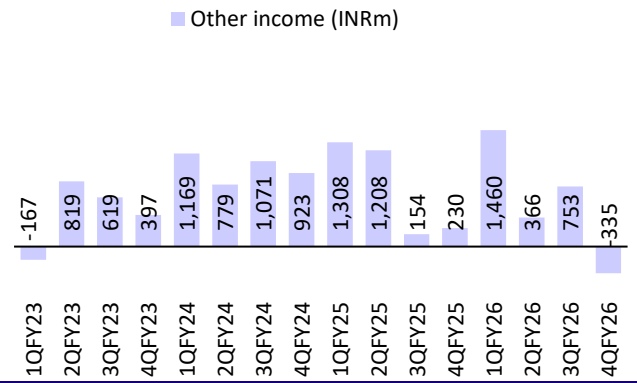
Source: MOFSL, Company

Exhibit 7: Stable distribution mix (%)



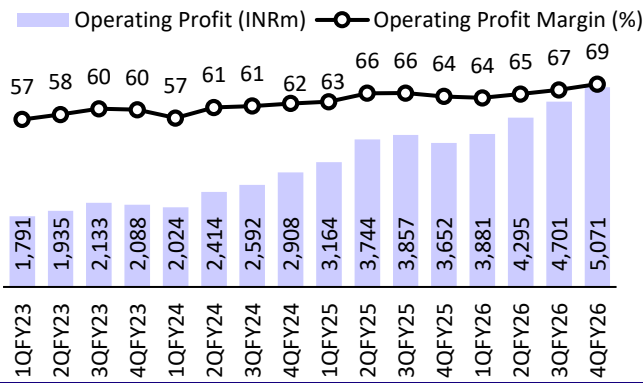
Source: MOFSL, Company

Exhibit 8: Other income stood at negative INR335m in 4Q



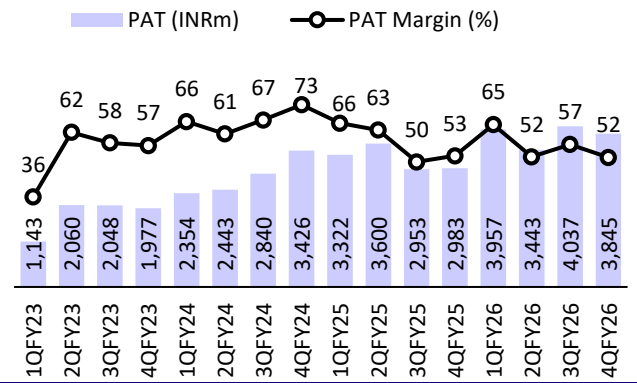
Source: MOFSL, Company

Exhibit 9: Operating margins rose on a sequential basis in 4QFY26



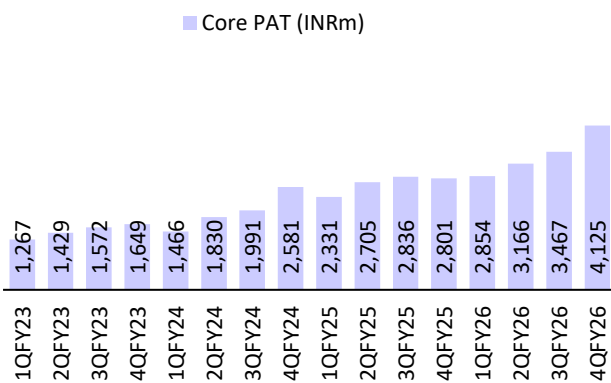
Source: MOFSL, Company

Exhibit 10: PAT margins declined due to negative other income



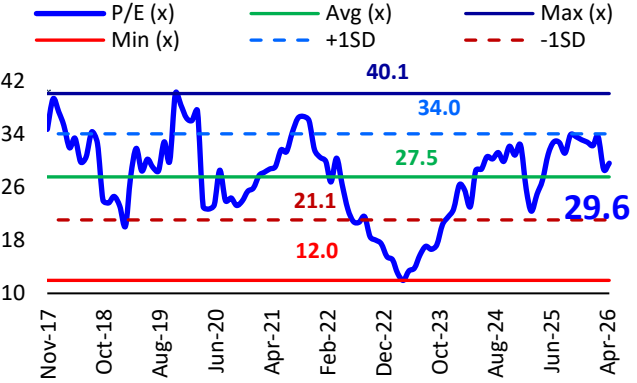
Source: MOFSL, Company

Exhibit 11: Core PAT trend



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INRm
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Investment management fees	12,030	10,621	13,066	13,498	16,432	22,307	27,087	30,776	35,881
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	21.4	13.6	16.6
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	9,138	10,325	11,801
Core Operating Profits	6,085	5,575	7,907	7,947	9,937	14,416	17,949	20,451	24,080
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	24.5	13.9	17.7
Dep/Interest/Provisions	389	377	310	338	354	373	473	482	490
Core PBT	5,696	5,198	7,597	7,609	9,584	14,043	17,476	19,969	23,590
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	24.4	14.3	18.1
Other Income	-98	3,572	2,290	1,668	3,941	2,900	2,243	3,328	3,566
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,720	23,297	27,156
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	16.4	18.1	16.6
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,438	5,685	6,626
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	22.5	24.4	24.4
PAT	4,158	6,794	7,415	7,229	11,063	12,857	15,281	17,613	20,530
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	15.3	16.6
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	13,543	15,096	17,834
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	11.5	18.1
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	13,720	15,863	18,488

Balance Sheet									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	6,121	6,165	6,220	6,232	6,300	6,347	6,381	6,381	6,381
Reserves & Surplus	19,809	24,844	28,566	28,925	33,522	35,782	40,210	41,973	44,027
Net Worth	25,931	31,009	34,786	35,156	39,822	42,129	46,591	48,354	50,408
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,331	5,972	6,838
Total Liabilities	28,808	33,922	37,965	38,609	43,750	46,701	51,923	54,326	57,246
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	40,692	42,565	44,810
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	12.7	4.6	5.3
Loans	1,006	781	842	1,164	848	795	904	1,060	1,269
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	13.7	17.3	19.8
Net Fixed Assets	3,256	3,021	2,961	3,073	3,328	8,717	9,185	9,362	9,562
Current Assets	1,067	1,015	1,361	1,413	1,743	1,076	1,142	1,340	1,604
Total Assets	28,808	33,922	37,965	38,609	43,750	46,701	51,923	54,326	57,246

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	2,086	2,054	2,693	2,876	3,702	5,400	6,738	7,902	9,465
Change (%)	-12.6	-1.5	31.1	6.8	28.7	45.9	24.8	17.3	19.8
Equity (Including Hybrid)	42.7	38.6	41.7	42.3	45.7	48.5	46.8	45.9	46.0
Debt	23.1	20.6	17.3	12.0	11.6	8.6	8.9	8.5	8.0
Liquid	20.0	24.8	21.9	20.9	15.3	12.4	10.7	10.2	9.6
Others	14.2	16.0	19.2	24.8	27.4	30.6	33.5	35.3	36.4

E: MOFSL Estimates

Financials and valuations

Cash flow statement								INR m	
INR m	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cash flow from operations	10,582	7,309	7,562	7,450	11,125	14,305	15,842	18,107	21,142
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,720	23,297	27,156
Depreciation and amortisation	333	333	272	298	291	306	403	412	420
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,438	-5,685	-6,626
Deferred tax	0	396	386	-73	186	310	86	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-260	-300	-293	-300
Interest expense (post-tax)	42	34	29	31	51	51	54	53	53
Changes in working capital	6,643	-26	-357	146	-231	1,041	318	323	439
Cash from investments	-7,244	-6,466	-4,036	-1,198	-4,869	-3,497	-5,072	-1,377	-3,564
Capex	-1,021	-97	-213	-410	-546	-5,695	-871	-589	-620
Interest, dividend income (post-tax)	592	221	183	181	235	260	300	293	300
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-4,501	-1,082	-3,243
Cash from financing	-4,259	-1,821	-3,690	-6,903	-6,212	-10,590	-10,592	-15,757	-18,333
Equity	-126	49	58	6	66	47	34	0	0
Debt	-164	-120	-82	-19	170	-36	247	146	196
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-13,720	-15,863	-18,488
Interest costs	-42	-34	-29	-31	-51	-51	-54	-53	-53
Others	-867	3,216	3,202	308	3,998	1,509	2,900	13	13
Change of cash	-920	-978	-163	-651	44	218	179	973	-755
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	3,021	3,994
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	3,021	3,994	3,239
FCFF	9,562	7,212	7,350	7,040	10,578	8,610	14,972	17,518	20,521

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Margins Analysis (%)									
Operating income to total income	100.8	74.8	85.1	89.0	80.7	88.5	92.4	90.2	91.0
Cost to Core Income Ratio	49.4	47.5	39.5	41.1	39.5	35.4	33.7	33.5	32.9
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	66.3	66.5	67.1
Core PBT Margins	47.3	48.9	58.1	56.4	58.3	63.0	64.5	64.9	65.7
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	67.2	68.3	68.8
Profitability Ratios (%)									
RoE	16.1	23.9	22.5	20.7	29.5	31.4	34.4	37.1	41.6
Dividend Payout Ratio	73.7	72.5	92.1	99.1	93.9	93.7	89.7	90.0	90.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	41	49	55	56	63	67	74	77	80
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	10.6	3.8	4.2
Price-BV (x)	24.1	20.1	17.9	17.7	15.7	14.8	13.4	12.9	12.4
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	24.3	28.0	32.6
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	15.3	16.6
Price-Earnings (x)	150.0	91.8	84.1	86.3	56.4	48.5	40.8	35.4	30.4
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	21.5	24.0	28.3
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	11.5	18.1
Core Price-Earnings (x)	147.4	154.9	109.5	105.2	79.6	58.5	46.1	41.3	35.0
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	21.5	24.9	29.0
Dividend Yield (%)	0.5	0.8	1.1	1.2	1.7	1.9	2.2	2.5	2.9

E: MOFSL Estimates

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