22 July 2026

1QFY27 Results Update | Sector: Financials

Nippon Life India AMC

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	NAM IN
Equity Shares (m)	637
M.Cap.(INRb)/(USDb)	733.8 / 7.6
52-Week Range (INR)	1234 / 756
1, 6, 12 Rel. Per (%)	-3/41/38
12M Avg Val (INR M)	945

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
AAUM	6,738	8,052	9,662
MF Yield (bp)	39.8	39.9	38.7
Rev from Ops	27.1	32.5	37.8
Core PAT	13.5	15.9	18.6
PAT	15.3	18.8	21.6
PAT (bp as AAUM)	22.7	23.4	22.4
Core EPS	21.5	25.2	29.5
EPS	24.3	29.9	34.3
EPS Grw. (%)	19	23	15
BVPS	74	78	82
RoE (%)	34	39	43
Div. Payout (%)	90	88	88
Valuations			
Mcap/AUM (%)	10.7	9.0	7.5
P/E (x)	47.3	38.4	33.5
P/BV (x)	15.5	14.8	14.1
Div. Yield (%)	1.9	2.3	2.6

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

CMP: INR1,148 TP: INR1,380 (+20%) Buy

Revenue, EBITDA in line; PAT beat led by higher other income

- Nippon Life India AMC's (NAM) 1QFY27 operating revenue came in at INR7.7b (in line), up 26% YoY/4% QoQ. Yield stood at 40.8bp vs. 39.6bp in 1QFY26 and 40.8bp in 4QFY26.
- Total opex came in at INR2.6b (in line), growing 19% YoY/12% QoQ. EBITDA came in at INR5.1b (in line), up 31% YoY/flat QoQ. EBIDTA margins were at 66.2% vs. 64% in 1QFY26 and 68.6% in 4QFY26.
- PAT stood at ~INR5b (14% beat due to high other income), up 27% YoY/31% QoQ. PAT margins stood at 65.6% vs. 65.2% in 1QFY26 and 52% in 4QFY26.
- Following the transition to the BER framework effective Apr'26, changes in expense ratios have largely been passed on to distributor commissions, resulting in a minimal earnings impact. Management continues to guide for a 1-2bp annual decline in blended yields as AUM scales up.
- **We have increased our earnings estimates to factor in higher Equity and ETF AUM growth partially offset by lower growth in debt funds. We reiterate our BUY rating on the stock with a TP of INR1,380, based on 47x FY28E core EPS.**

Market share across categories continues to expand

- Overall MF QAAUM grew 23% YoY/4% QoQ to INR7.5t. Equity/Hybrid/ETFs/Index/Liquid funds saw YoY growth of 20%/35%/40%/22%/3%, while debt funds remained flat YoY.
- The share of Equity/ETF/Debt/Liquid in the overall QAUM stood at ~46.7%/32.4%/7.6%/10.1% in 1QFY27 vs. 47.0%/28.4%/9.2%/12.0% in 1QFY26.
- NAM's market share for QAAUM rose 54bp YoY/15bp QoQ to ~9.0%, with equity market share rising 34bp/22bp YoY/QoQ to ~7.4%.
- ETF market share was up 159bp YoY/flat QoQ at 21.4%, with NAM maintaining a dominant position in this space at 46% of overall industry folios and 49% of ETF trading volumes on NSE/BSE.
- Gold & Silver ETF average daily volumes remained significantly ahead of industry peers despite moderation in industry-wide bullion ETF flows. Combined Gold & Silver ETF AUM accounts for 32% of ETF AUM and 12% of total MF AUM.
- SIP flows improved sequentially to INR110.3b in 1Q from INR108.7b in 4Q, despite market volatility, driven by fintech platforms, B-30 expansion, digital investments and brand-building initiatives, reflecting monthly SIP inflows of INR36.8b (+13% YoY). The SIP book grew to INR1.8t (+20% YoY).
- Total opex came in at INR2.6b (in line), rising 19% YoY/12% QoQ. As a bp of QAAUM, the cost stood at 13.8bp in 1QFY27 vs. 14.3bp in 1QFY26 and 12.8bp in 4QFY26. Higher operating expenses were driven by continued investments in technology, digital capabilities, branding and physical distribution. Management expects elevated investment spending to continue over the next 6-8 quarters.
- Overall operating expenses are guided to grow 18-20% YoY (excl. ESOP) over the next 1-2 years, reflecting continued strategic investments.

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- Employee costs rose 13% YoY/10% QoQ to INR1.4b due to annual salary revisions, though they are expected to remain broadly stable from the current levels. ESOP expense is expected to remain broadly stable at ~INR600m in FY27.
- Other income stood at INR1.7b (vs. our est. of INR1b and INR1.5b in 1QFY26), led by MTM gains on equity investments (particularly mid/small caps).
- Under the investor mix, the retail share stood at 49% in 1QFY27 (vs. 50% in 1QFY26), while HNI/corporate share stood at 37%/14%.
- Cumulative AIF commitments stood at INR95.8b (+18% YoY). During 1QFY27, INR2.5b was raised. Fundraising is currently underway for listed equity, private credit and direct investment funds. Multiple AIF schemes continued to deploy capital through subsequent drawdowns during the quarter.
- Offshore AUM increased to INR147b from INR139b QoQ. The DWS partnership is expected to materially strengthen European institutional fundraising capabilities.
- Under the advisory segment, AUM declined to INR17b from INR21b in 1QFY26.
- On the GIFT City front, two feeder funds are operational, with combined AUM growing to USD48m. Future product pipeline includes Digital Innovation Fund 2B: Fund of Funds, which shall invest in India-focused venture capital funds.
- Digital purchase transactions contributed 78% of total new purchase transactions. The company recorded 4.5m digital transactions in 1QFY27.
- NAM has 24.1m unique investors (among the largest), with a market share of 39.0%. It added 0.8m folios QoQ, taking the total to 40.2m.

Key takeaways from the management commentary

- NAM is ready to launch SIF products upon regulatory approvals and is led by four personnel.
- Fixed-income flows remained volatile across the industry due to interest rate movements, although the company continues to promote long-term asset allocation and debt portfolio adoption.
- NAM continues to rank among the top three AMCs across fintech platforms and expects to maintain this position going forward.

Valuation and view

- NAM AMC remains well positioned to deliver healthy long-term growth, supported by its strong retail franchise, resilient SIP momentum, expanding digital ecosystem and continued market share gains in equity assets and flows. The company continues to invest aggressively in technology, distribution and branding while broadening its product offerings across mutual funds, ETFs, SIFs and alternative assets.
- We have increased our earnings estimates to factor in higher Equity and ETF AUM growth partially offset by lower growth in debt funds. **We reiterate our BUY rating on the stock with a TP of INR1,380, based on 47x FY28E Core EPS.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27							Act v/s		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY26	FY27E	1QFY27E	Est. (%)	YoY	QoQ
Revenue from Operations	6,066	6,581	7,053	7,387	7,669	7,969	8,280	8,561	27,087	32,479	7,562	1.4	26.4	3.8
Change YoY (%)	20.1	15.2	20	30.4	26.4	21.1	17.4	15.9	21.4	19.9	25			
Fees & Commission	186	198	196	203	203	216	222	244	783	886	210	-3.2	9.1	0
Employee Expenses	1,226	1,233	1,335	1,259	1,388	1,418	1,468	1,456	5,053	5,730	1,398.10	-0.7	13.2	10.2
Other expenses	772	855	821	854	999	1,009	1,026	1,060	3,302	4,094	911.1	9.7	29.4	17
Total Operating Expenses	2,185	2,286	2,352	2,316	2,591	2,643	2,716	2,760	9,138	10,710	2,519	2.8	18.6	11.9
Change YoY (%)	16	16	16	15	19	16	16	19	15.8	17.2	15			
EBITDA	3,881	4,295	4,701	5,071	5,078	5,326	5,564	5,801	17,949	21,769	5,043	0.7	30.8	0.1
EBITDA Margin	64	65.3	66.7	68.6	66.2	66.8	67.2	67.8	66.3	67	66.7	47 bps	224bps	-243bps
Other Income	1,460	366	753	-335	1,702	750	750	751	2,243	3,953	1,000	70.2	16.6	-607.6
Depreciation	84	88	109	122	120	135	140	158	403	552	130	-8	41.7	-1.7
Finance Cost	18	18	18	16	16	18	18	18	70	70	17	-7.6	-12.8	-3.7
PBT	**5,239**	**4,555**	**5,328**	**4,598**	**6,645**	**5,923**	**6,156**	**6,376**	**19,720**	**25,100**	**5,896**	**12.7**	26.8	44.5
Tax Provisions	1,282	1,113	1,291	753	1,614	1,481	1,539	1,641	4,438	6,275	1,474	9.5		
Net Profit	**3,957**	**3,443**	**4,037**	**3,845**	**5,031**	**4,442**	**4,617**	**4,735**	**15,281**	**18,825**	**4,422**	**13.8**	27.1	30.8
Change YoY (%)	19.1	-4.4	36.7	28.9	27.1	29	14.4	23.1	18.9	23.2	11.7			
Core PAT	2,854	3,166	3,467	4,125	3,742	3,880	4,054	4,177	13,543	15,860	3,672	1.9	31.1	-9.3
Change YoY (%)	22.4	17	22.2	47.3	31.1	22.5	16.9	1.3	27	17	28.6			
Key Operating Parameters (%)														
Revenue / AUM (bps)	39.6	40.1	40.2	40.8	40.8	40.5	40.2	39.9	40.2	40.3	40.2	66 bps	122bps	6bps
Opex / AUM (bps)	14.3	13.9	13.4	12.8	13.8	13.4	13.2	12.8	13.6	13.3	13.4	41 bps	-47bps	101bps
PAT / AUM (bps)	25.8	21	23	21.2	26.8	22.6	22.4	22	22.7	23.4	23.5	329 bps	95bps	556bps
Cost to Operating Income Ratio	36	34.7	33.3	31.4	33.8	33.2	32.8	32.2	33.7	33	33.3	47 bps	-224bps	243bps
EBITDA Margin	64	65.3	66.7	68.6	66.2	66.8	67.2	67.8	66.3	67	66.7	-47 bps	224bps	-243bps
Tax Rate	24.5	24.4	24.2	16.4	24.3	25	25	25.7	22.5	25	25	-71 bps	-18bps	791bps
PAT Margin	65.2	52.3	57.2	52	65.6	55.7	55.8	55.3	56.4	58	58.5	713 bps	37bps	1356bps
Core PAT Margin	47.1	48.1	49.2	55.8	48.8	48.7	49	48.8	50	48.8	48.6	24 bps	175bps	-704bps
Opex Mix (%)														
Fees & Commission	8.5	8.7	8.3	8.8	7.8	8.2	8.2	8.9	8.6	8.3	8.3	-49 bps	-68bps	-93bps
Employee Expenses	56.1	53.9	56.8	54.4	53.6	53.6	54	52.7	55.3	53.5	55.5	-192 bps	-255bps	-79bps
Others	35.3	37.4	34.9	36.9	38.6	38.2	37.8	38.4	36.1	38.2	36.2	240 bps	323bps	171bps
Key Parameters														
QAUM (INR b)	6,127	6,565	7,009	7,250	7,515	7,867	8,236	8,592	6,738	8,052	7,532	-0.2	22.7	3.7

Financials & Valuation (INR b)	New estimates		Old estimates		Change in estimates	
Y/E March	2027E	2028E	2027E	2028E	2027E	2028E
AAUM (INRb)	8,052	9,662	7,974	9,558	1.0%	1.1%
MF Yield (bps)	39.9	38.7	38.7	37.9	1bps	1bps
Rev from Ops	32.5	37.8	31.2	36.7	3.9%	3.0%
Core PAT	15.9	18.6	15.2	18.2	4.5%	2.4%
PAT	18.8	21.6	17.6	20.7	6.9%	4.3%
PAT margin(bp as AAUM)	23.4	22.4	22.1	21.7	13bps	7bps
Core EPS	25.2	29.5	24.1	28.8	4.5%	2.4%
EPS	29.9	34.3	27.9	32.9	6.9%	4.3%
EPS Grw. (%)	23	15	15	18		
BVPS	78	82	77	81		
RoE (%)	39	43	37	41		
Div. Payout (%)	88	88	88	88		

CONFERENCE CALL

Key takeaways from the management commentary

Business

- Equity net sales market share and equity AUM market share remained in high single digits and above overall market share.
- The company remains focused on strengthening long-term investor behavior through SIP-led engagement and digital initiatives amid volatile markets.
- Fixed-income flows remained volatile across the industry due to interest rate movements, although the company continues to promote long-term asset allocation and debt portfolio adoption.
- NAM is ready to launch SIF products upon regulatory approvals and is led by four personnel.
- Retail assets continue to increase as a proportion of overall AUM, reflecting deeper penetration across India. Corporate AUM mix has declined as a percentage due to faster retail growth, although both retail and corporate assets continue to grow in absolute terms.
- The Vision Fund remains the primary driver of incremental equity inflows. Flexi Cap remains a relatively newer strategy and is expected to scale up gradually as market conditions normalize.
- Gold & Silver ETF average daily volumes remain significantly ahead of industry peers despite moderation in industry-wide bullion ETF flows. Combined Gold & Silver ETF AUM accounts for 32% of ETF AUM and 12% of total MF AUM.
- Flow restrictions remain voluntary and are aimed only at large-ticket/trading-oriented investors, while retail participation remains unaffected. Restrictions currently apply to: Gold ETF inflows above INR250m and Gold FoF investments above INR1m.
- A large share of flows comes through MFDs (Mutual Fund Distributors) with no single distributor contributing more than 5% of business, providing a well-diversified distribution franchise.
- Banking distribution continues to deliver stable inflows with no signs of weakness across PSU, private or multinational bank partners.
- NAM continues to rank among the top three AMCs across fintech platforms and expects to maintain this position going forward.
- NAM continues to have the largest investor base in the industry with 24.1m unique investors (39% market share).
- Digital purchase transactions and new SIP registrations grew 26% YoY to 4.5m in 1QFY27, with digital contributing 78% of new purchase transactions.

SIP

- SIP book continues to diversify across multiple schemes, reducing concentration risk from a few flagship funds.
- SIP growth is being driven by fintech platforms, B-30 expansion, digital investments and brand-building initiatives.
- Digital investor quality continues to improve, reflected in higher ticket sizes and better SIP persistence.
- DIY investors continue to exhibit relatively shorter holding periods vs. distributor-led investors, although investor education is improving retention.

Yields

- 1Q asset-wise yields – Equity (ex-arbitrage)/Equity (with arbitrage)/Liquid/ETF: 54bp/53bp/12bp/25bp. Overall blended yield was 43bp.
- Commodity ETF TERs are broadly comparable to equity TERs.
- Management reiterated guidance for 1-2bp annual decline in blended yields as AUM scales up.
- Expense ratio changes have largely been passed on to distributor commissions, resulting in a minimal earnings impact.

AIF and Offshore

- Alternative asset business (Category II & III AIFs) reported cumulative commitments of INR95.8b (+18% YoY), with INR2.5b raised across various asset classes during 1QFY27.
- Fundraising is currently underway for listed equity, private credit and direct investment funds.
- Multiple AIF schemes continued to deploy capital through subsequent drawdowns during the quarter.
- Offshore AUM increased to INR147b from INR139b QoQ.
- GIFT City AUM reached USD48m across two existing feeder funds.

Financials

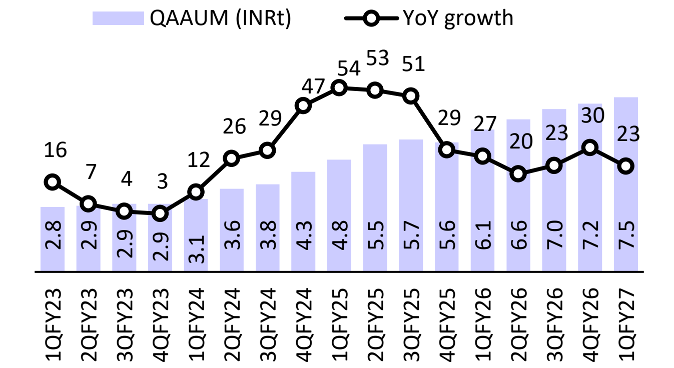
- Other income increased due to mark-to-market gains on equity investments (particularly mid/small caps).
- Overall operating expenses are guided to grow 18-20% YoY (excl. ESOP) over the next 1-2 years, reflecting continued strategic investments.
- Higher operating expenses were driven by continued investments in technology, digital capabilities, branding and physical distribution. Management expects elevated investment spending to continue over the next 6-8 quarters.
- Employee costs increased due to annual salary revisions and are expected to remain broadly stable from current levels.
- ESOP expense is expected to remain broadly stable at ~INR600m for FY27.
- Expense-to-AUM ratio is expected to decline gradually despite higher investments.

Others

- DWS partnership is expected to materially strengthen European institutional fundraising capabilities.
- It believes the combination of European (DWS) and Japanese (Nissay) distribution networks provides a differentiated global fundraising platform as India gains importance among global investors.

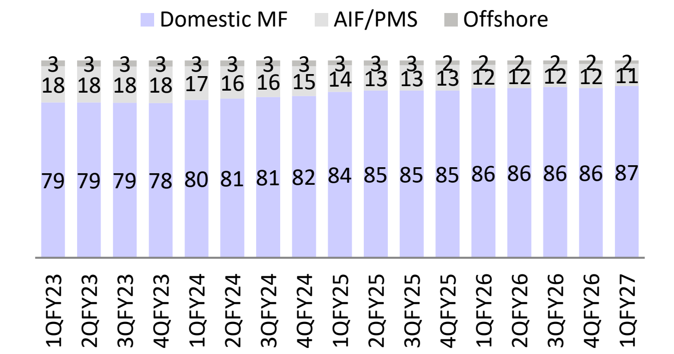
Key exhibits

Exhibit 1: AUM grew 23% YoY in 1QFY27



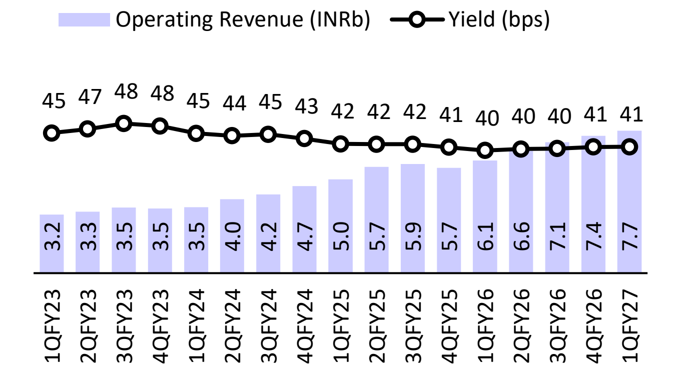
Source: MOFSL, Company

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



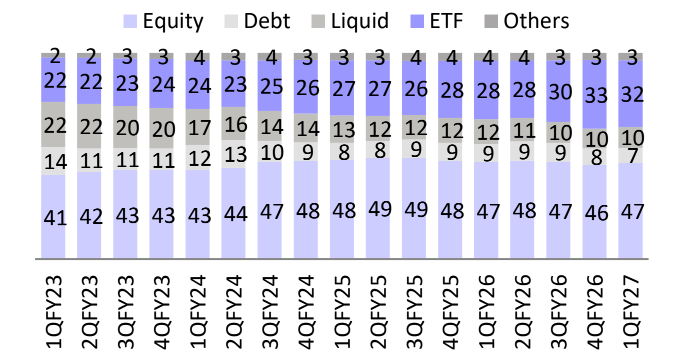
Source: MOFSL, Company

Exhibit 3: Yields remained steady on a QoQ basis



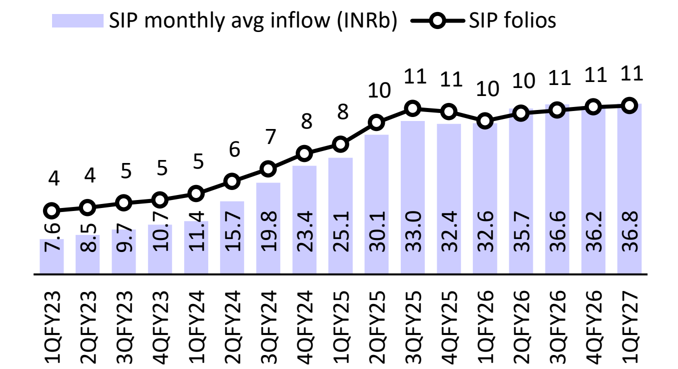
Source: MOFSL, Company

Exhibit 4: Equity mix stood at 47% in MF AUM mix (%)



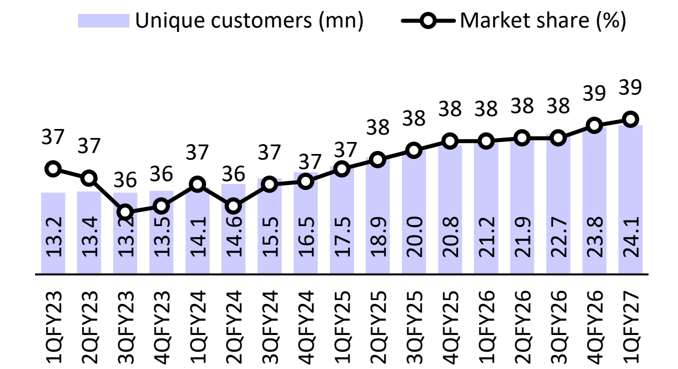
Source: MOFSL, Company

Exhibit 5: SIP monthly average inflows and folios trend



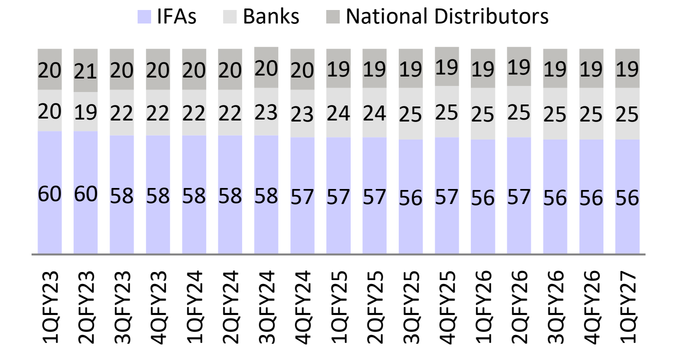
Source: MOFSL, Company

Exhibit 6: Unique customers' market share remained stable



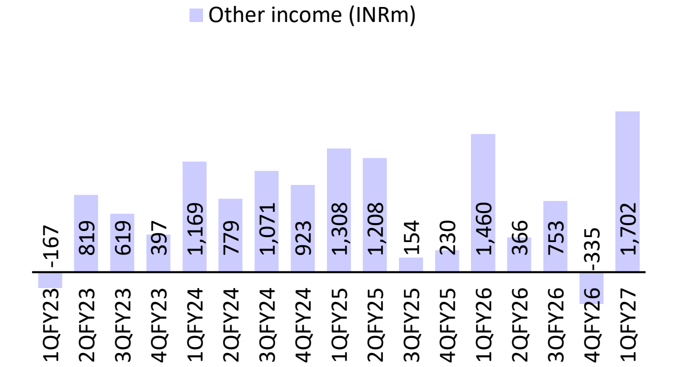
Source: MOFSL, Company

Exhibit 7: Stable distribution mix (%)



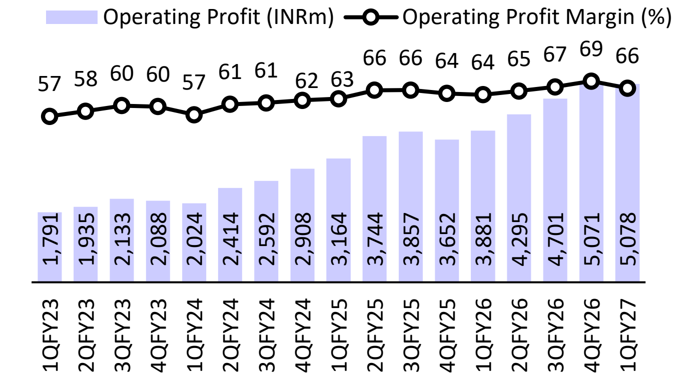
Source: MOFSL, Company

Exhibit 8: Other income surged in 1Q



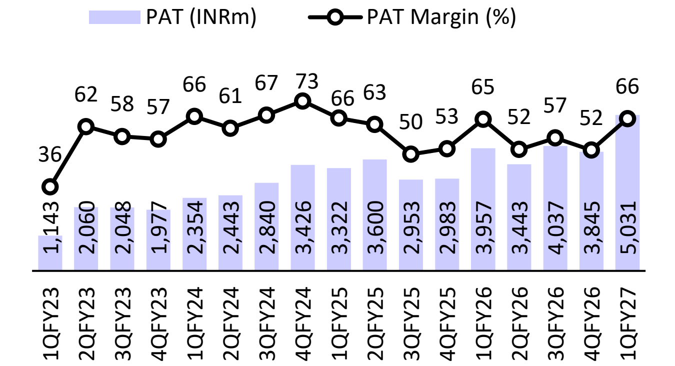
Source: MOFSL, Company

Exhibit 9: Operating margins declined on a sequential basis in 1QFY27



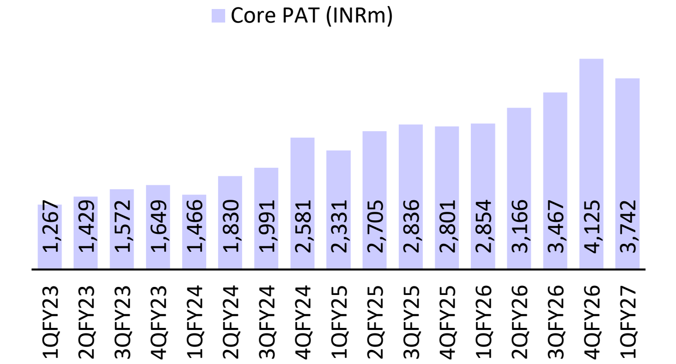
Source: MOFSL, Company

Exhibit 10: PAT margins rose due to increase in other income



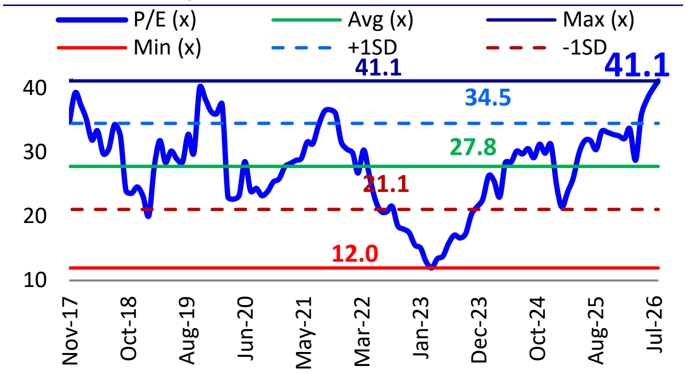
Source: MOFSL, Company

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	32,479	37,810
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	21.4	19.9	16.4
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	9,138	10,710	12,378
Core Operating Profits	**6,085**	**5,575**	**7,907**	**7,947**	**9,937**	**14,416**	**17,949**	**21,769**	**25,431**
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	24.5	21.3	16.8
Dep/Interest/Provisions	389	377	310	338	354	373	473	622	634
Core PBT	**5,696**	**5,198**	**7,597**	**7,609**	**9,584**	**14,043**	**17,476**	**21,147**	**24,797**
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	24.4	21.0	17.3
Other Income	-98	3,572	2,290	1,668	3,941	2,900	2,243	3,953	4,006
PBT	**5,598**	**8,770**	**9,887**	**9,277**	**13,525**	**16,943**	**19,720**	**25,100**	**28,804**
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	16.4	27.3	14.8
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,438	6,275	7,201
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	22.5	25.0	25.0
PAT	**4,158**	**6,794**	**7,415**	**7,229**	**11,063**	**12,857**	**15,281**	**18,825**	**21,603**
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	23.2	14.8
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	13,543	15,860	18,598
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	17.1	17.3
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	13,720	16,577	19,021

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	42,471	45,064
Net Worth	**25,931**	**31,009**	**34,786**	**35,156**	**39,822**	**42,129**	**46,591**	**48,852**	**51,446**
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,331	6,098	6,992
Total Liabilities	**28,808**	**33,922**	**37,965**	**38,609**	**43,750**	**46,701**	**51,923**	**54,950**	**58,438**
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	40,692	43,143	45,942
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	12.7	6.0	6.5
Loans	**1,006**	**781**	**842**	**1,164**	**848**	**795**	**904**	**1,080**	**1,296**
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	13.7	19.5	20.0
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	1,365	1,638
Total Assets	**28,808**	**33,922**	**37,965**	**38,609**	**43,750**	**46,701**	**51,923**	**54,950**	**58,438**

E: MOSL Estimates

Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
AAAUM (INR B)	**2,086**	**2,054**	**2,719**	**2,876**	**3,702**	**5,400**	**6,738**	**8,052**	**9,662**
Change (%)	-12.6	-1.5	32.3	5.8	28.7	45.9	24.8	19.5	20.0
Equity (Including Hybrid)	42.7	38.6	42.2	42.3	45.7	48.5	46.8	46.6	46.6
Debt	23.1	20.6	17.1	12.0	11.6	8.6	8.9	7.4	6.9
Liquid	20.0	24.8	21.7	20.9	15.3	12.4	10.7	9.9	9.0
Others	14.2	16.0	19.0	24.8	27.4	30.6	33.5	36.1	37.4

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**	**15,866**	**19,525**	**22,351**
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,720	25,100	28,804
Depreciation and amortisation	333	333	272	298	291	306	403	552	564
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,438	-6,275	-7,201
Deferred tax	0	396	386	-73	186	310	86	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-260	-276	-312	-323
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	408	454
Cash from investments	**-7,244**	**-6,466**	**-4,036**	**-1,198**	**-4,869**	**-3,497**	**-5,096**	**-1,822**	**-2,492**
Capex	-1,021	-97	-213	-410	-546	-5,695	-871	-730	-764
Interest, dividend income (post-tax)	592	221	183	181	235	260	276	312	323
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-4,501	-1,405	-2,051
Cash from financing	**-4,259**	**-1,821**	**-3,690**	**-6,903**	**-6,212**	**-10,590**	**-10,592**	**-16,452**	**-18,860**
Equity	-126	49	58	6	66	47	34	0	0
Debt	-164	-120	-82	-19	170	-36	247	165	202
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-13,720	-16,577	-19,021
Interest costs	-42	-34	-29	-31	-51	-51	-54	-53	-53
Others	-867	3,216	3,202	308	3,998	1,509	2,900	12	13
Change of cash	**-920**	**-978**	**-163**	**-651**	**44**	**218**	**179**	**1,251**	**999**
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	3,021	4,272
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	3,021	4,272	5,271
FCFF	**9,562**	**7,212**	**7,350**	**7,040**	**10,578**	**8,610**	**14,996**	**18,795**	**21,587**

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	89.1	90.4
Cost to Core Income Ratio	**49.4**	**47.5**	**39.5**	**41.1**	**39.5**	**35.4**	**33.7**	**33.0**	**32.7**
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	66.3	67.0	67.3
Core PBT Margins	**47.3**	**48.9**	**58.1**	**56.4**	**58.3**	**63.0**	**64.5**	**65.1**	**65.6**
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	67.2	68.9	68.9
Profitability Ratios (%)									
RoE	16.1	23.9	22.5	20.7	29.5	31.4	34.4	39.4	43.1
Dividend Payout Ratio	73.7	72.5	92.1	99.1	93.9	93.7	89.7	88.0	88.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	41	49	55	56	63	67	74	78	82
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	10.6	4.9	5.3
Price-BV (x)	**27.9**	**23.3**	**20.8**	**20.6**	**18.2**	**17.2**	**15.5**	**14.8**	**14.1**
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	24.3	29.9	34.3
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	23.2	14.8
Price-Earnings (x)	**174.0**	**106.5**	**97.5**	**100.0**	**65.4**	**56.3**	**47.3**	**38.4**	**33.5**
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	21.5	25.2	29.5
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	17.1	17.3
Core Price-Earnings (x)	**171.0**	**179.6**	**126.9**	**122.0**	**92.3**	**67.9**	**53.4**	**45.6**	**38.9**
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	21.5	26.0	29.8
Dividend Yield (%)	**0.4**	**0.7**	**1.0**	**1.0**	**1.4**	**1.7**	**1.9**	**2.3**	**2.6**

E: MOFSL Estimates

NOTES

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