

# Nippon Life India Asset Management

**ACCUMULATE**

Sector: AMC

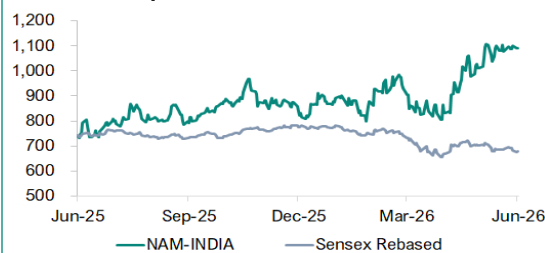
10<sup>th</sup> June, 2026

<b>Key Changes</b>	<b>Target</b> ▲	<b>Rating</b> ●	<b>Earnings</b> ▼	<b>Target</b>	<b>Rs. 1,216</b>
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	NAM:IN	73,919	NAM-INDIA	540767	12 Months
				<b>CMP</b>	<b>Rs. 1,079</b>
				<b>Return</b>	<b>+13%</b>

Data as of: 09-Jun-2026, 18:00 hrs

Company Data			
Market Cap (Rs.cr)	69,210		
52 Week High — Low (Rs.)	1,143- 715		
Enterprise Value (Rs. cr)	69,380		
Outstanding Shares (cr)	63.8		
Free Float (%)	27.9		
Dividend Yield (%)	1.99		
6m average volume (cr)	0.1		
Beta	1.4		
Face value (Rs. )	10.0		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	72.1	72.1	71.9
FII's	7.6	7.9	7.3
MFs/Institutions	13.0	13.8	14.8
Public	6.2	5.5	5.2
Others	1.1	0.8	0.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	21.0%	30.4%	47.7%
Absolute Sensex	-7.0%	-12.3%	-8.3%
Relative Return	27.9%	42.7%	56.0%

\*over or under performance to benchmark index



Y.E March (cr)	FY26A	FY27E	FY28E
Sales	2,709	3,463	4,085
Growth (%)	21.4	27.8	18.0
EBITDA	1,795	2,144	2,614
EBITDA Margin (%)	66.3	61.9	64.0
PAT Adjusted	1,529	1,774	2,157
Growth (%)	18.9	16.0	21.6
Adjusted EPS	24.0	27.8	33.8
Growth (%)	18.3	16.0	21.6
P/E	33.5	39.3	32.3
P/B	11.0	14.8	15.0
EV/EBITDA	28.4	32.4	26.5
ROE (%)	32.8	37.7	46.4
D/E	0.0	0.0	0.0

## Wide network, digital interface to boost growth

**Nippon Life India Asset Management Limited (Nippon AMC) manages investment products such as mutual funds, exchange traded funds (ETFs), pension funds and alternative investment funds.**

- In Q4FY26, the consolidated revenue of Nippon AMC increased 30.4% YoY to Rs. 739cr, primarily driven by a strong growth in the quarterly average assets under management (QAAUM).
- The company's mutual fund QAAUM rose 30.1% YoY to Rs. 725,000cr, supported by sustained momentum in systematic/incremental inflows and continued gains in market share.
- The quarterly systematic book increased 11.8% YoY to Rs. 108,700cr in Q4FY26 and folios increased 2.9% YoY to 1.1cr.
- Digital purchase transactions rose 44.0% YoY to 0.5cr, with digital channels accounting for ~77% of all new purchase transactions.
- EBITDA rose 38.9% YoY to Rs. 507cr, while EBITDA margin expanded 410bps to 68.6%, on the back of operating leverage from higher AUM.
- Consequently, profit after tax rose 28.8% YoY to Rs. 385cr in Q4FY26.

## Outlook & Valuation

Nippon AMC delivered a strong performance in Q4FY26, with its diversified product platform reflecting deeper engagement. The management said there was steady traction across equity offerings and an increase in investor participation in passive products, ETFs and international strategies, highlighting a gradual broadening of investment preferences. The platform continues to benefit from its wide distribution network and growing digital interface, enabling consistent client onboarding and engagement, which is expected to support business resilience and sustain the growth momentum. **Hence, we reiterate our 'Accumulate' rating on the stock, with a rolled forward target price of Rs. 1,216, using a target multiple of 36x on FY28E adjusted earnings per share.**

## Quarterly Financials Consolidated

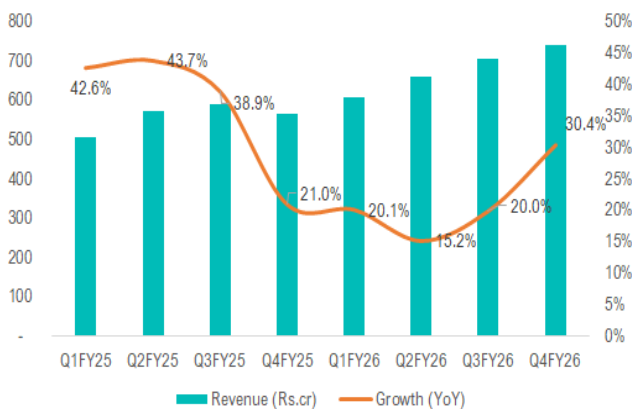
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	739	567	30.4	705	4.7	2,709	2,231	21.4
EBITDA	507	365	38.9	470	7.9	1,795	1,442	24.5
Margin (%)	68.6	64.5	410bps	66.7	190bps	66.3	64.6	170bps
EBIT	495	357	38.8	459	7.8	1,755	1,411	24.4
PBT	460	378	21.7	533	-13.7	1,972	1,694	16.4
Rep. PAT	384	298	28.9	404	-4.8	1,528	1,286	18.9
Adj PAT	385	299	28.8	404	-4.7	1,529	1,286	18.9
Adj. EPS (Rs)	6.0	4.7	28.2	6.3	-4.9	24.0	20.3	18.3



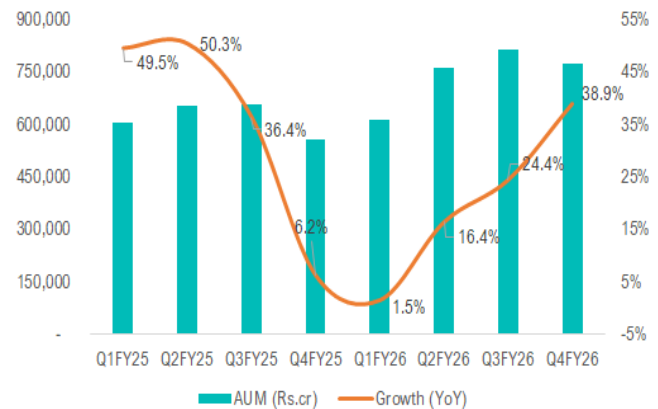
## Key concall highlights

- As of March 2026, Nippon AMC's QAAUM mix comprised equity at 45.5%, ETFs at 33.4%, debt at 13.4%, liquid funds at 5.5% and arbitrage at 2.3%. The equity AUM share declined marginally but remained within the 45–47% range
- Asset-class yields were ~53 bps for equity, ~55 bps for arbitrage, ~25 bps for debt and ~25 bps for ETFs.
- The management said a ~3–4 bps regulatory-led impact on equity AUM yields was likely from April 1, 2026, (to be passed through to distributors).
- In 4QFY26, the AMC completed two debt index new fund offerings—Nippon India CRISIL-IBX Financial Services 3–6 Months Debt Index Fund and Nippon India CRISIL-IBX Financial Services 9–12 Months Debt Index Fund—raising Rs. 860cr.
- The management said that Nippon India AIF has raised cumulative commitments of Rs. 9,330cr (+26% YoY), raised Rs. 400cr in Q4FY26 and is fundraising for two listed equity alternative investment funds (AIFs)—one private credit fund and a direct venture capital fund. It is also launching the Nippon India Credit Opportunity Fund (NICO) II with a first close in Q4FY26.
- The management sees GIFT City as an important gateway for inbound investments into India. Nippon AMC has two GIFT City feeder funds, Nippon India ETF Nifty 50 BeES GIFT and Nippon India Large Cap Fund GIFT, with a combined AUM of about \$38 million

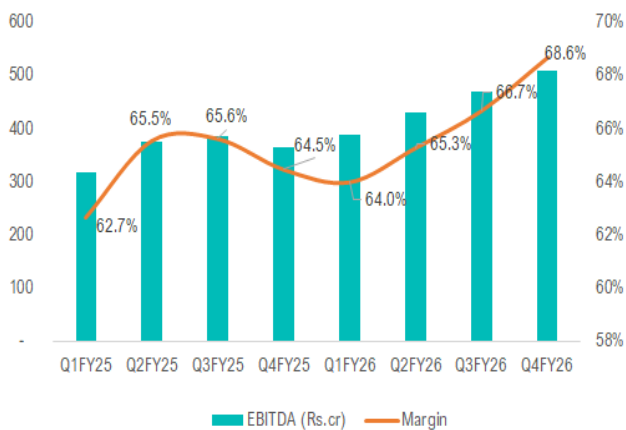
## Revenue



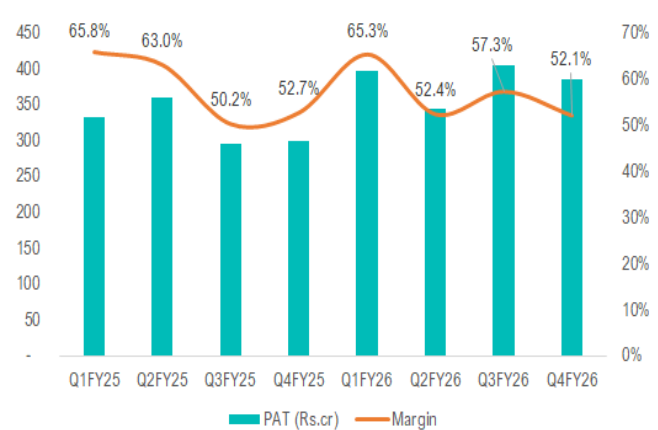
## AUM



## EBITDA



## PAT



## Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	3,384	-	3,463	4,085	2.3	-
EBITDA	2,003	-	2,144	2,614	7.0	-
Margins (%)	59.2	-	61.9	64.0	270bps	-
Adj. PAT	1,786	-	1,774	2,157	-0.7	-
EPS	28.1	-	27.8	33.8	-1.1	-



## Consolidated Financials

### Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Sales</b>	<b>1,643</b>	<b>2,231</b>	<b>2,709</b>	<b>3,463</b>	<b>4,085</b>
% change	21.7	35.8	21.4	27.8	18.0
<b>EBITDA</b>	<b>994</b>	<b>1,442</b>	<b>1,795</b>	<b>2,144</b>	<b>2,614</b>
% change	25.0	45.1	24.5	19.4	22.0
Depreciation	29	31	40	41	44
<b>EBIT</b>	<b>965</b>	<b>1,411</b>	<b>1,755</b>	<b>2,102</b>	<b>2,571</b>
Interest	6	7	7	7	8
Other Income	394	290	224	269	312
<b>PBT</b>	<b>1,352</b>	<b>1,694</b>	<b>1,972</b>	<b>2,364</b>	<b>2,875</b>
% change	45.8	25.3	16.4	19.9	21.6
Tax	246	409	444	591	719
Tax Rate (%)	18.2	24.1	22.5	25.0	25.0
<b>Reported PAT</b>	<b>1,107</b>	<b>1,286</b>	<b>1,529</b>	<b>1,774</b>	<b>2,157</b>
<b>PAT att. to common shareholders</b>	<b>1,107</b>	<b>1,286</b>	<b>1,529</b>	<b>1,774</b>	<b>2,157</b>
Adj.*	-	-	-	-	-
<b>Adj. PAT</b>	<b>1,107</b>	<b>1,286</b>	<b>1,529</b>	<b>1,774</b>	<b>2,157</b>
% change	53.1	16.2	18.9	16.0	21.6
No. of shares (cr)	63.0	63.5	63.8	63.8	63.8
<b>Adj EPS (Rs.)</b>	<b>17.6</b>	<b>20.3</b>	<b>24.0</b>	<b>27.8</b>	<b>33.8</b>
% change	51.4	15.3	18.3	16.0	21.6
DPS (Rs.)	16.5	18.0	21.5	24.5	28.9

### Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Net inc. + Depn.</b>	<b>1,136</b>	<b>1,317</b>	<b>1,570</b>	<b>1,816</b>	<b>2,201</b>
Non-cash adj.	-309	-186	-132	-9	18
Other adjustments	-	-	-	-	-
Changes in W.C	-50	68	28	39	16
<b>C.F. Operation</b>	<b>777</b>	<b>1,200</b>	<b>1,466</b>	<b>1,846</b>	<b>2,235</b>
Capital exp.	-12	-538	-79	-71	-84
Change in inv.	-120	425	-287	-198	-378
Other invest.CF	28	31	40	37	39
<b>C.F - Investment</b>	<b>-104</b>	<b>-82</b>	<b>-326</b>	<b>-232</b>	<b>-422</b>
Issue of equity	155	121	84	-	-
Issue/repay debt	-	-	-	-	-
Dividends paid	-811	-1,202	-1,208	-1,563	-1,844
Other finance.CF	-15	-35	-26	-6	20
<b>C.F - Finance</b>	<b>-671</b>	<b>-1,116</b>	<b>-1,150</b>	<b>-1,570</b>	<b>-1,824</b>
Chg. in cash	3	2	-10	45	-11
<b>Closing Cash</b>	<b>24</b>	<b>27</b>	<b>17</b>	<b>61</b>	<b>50</b>

### Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	271	288	302	347	336
Accts. Receivable	130	71	79	100	116
Inventories	-	-	-	-	-
Other Cur. Assets	18	19	15	15	15
Investments	3,513	3,324	3,767	3,805	3,809
Gross Fixed As-sets	55	587	666	737	821
Net Fixed Assets	17	544	604	535	579
CWIP	2	4	2	115	125
Intangible Assets	314	324	312	298	284
Def. Tax -Net	26	18	20	21	23
Other Assets	85	79	90	92	93
<b>Total Assets</b>	<b>4,375</b>	<b>4,670</b>	<b>5,192</b>	<b>5,327</b>	<b>5,380</b>
Current Liabilities	227	264	307	388	443
Provisions	8	12	13	14	16
Debt Funds	-	-	-	-	-
Other Liabilities	157	181	213	216	272
Equity Capital	630	635	638	638	638
Res. & Surplus	3,352	3,578	4,021	4,071	4,011
Shareholder Funds	3,982	4,213	4,659	4,710	4,649
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>4,375</b>	<b>4,670</b>	<b>5,192</b>	<b>5,327</b>	<b>5,380</b>
<b>BVPS</b>	<b>63</b>	<b>66</b>	<b>73</b>	<b>74</b>	<b>73</b>

### Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	60.5	64.6	66.3	61.9	64.0
EBIT margin (%)	58.7	63.3	64.8	60.7	62.9
Net profit mgn.(%)	67.4	57.7	56.5	51.2	52.8
ROE (%)	27.8	30.5	32.8	37.7	46.4
ROCE (%)	24.2	33.5	37.7	44.6	55.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	29.0	11.6	10.7	10.6	10.4
Inventory (days)	-	-	-	-	-
Payables (days)	-	-	-	-	-
Current ratio (x)	17.3	14.0	13.6	11.0	9.6
Quick ratio (x)	17.2	13.9	13.5	11.0	9.6
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	32.4	6.9	4.3	4.9	5.2
Total asset T.O (x)	0.4	0.5	0.5	0.7	0.8
Int. covge. ratio (x)	154.6	209.4	250.7	284.6	316.3
Adj. debt/equity (x)	-	-	-	-	-
<b>Valuation</b>					
EV/Sales (x)	17.6	16.3	18.8	20.0	17.0
EV/EBITDA (x)	29.0	25.3	28.4	32.4	26.5
P/E (x)	26.3	28.5	33.5	39.3	32.3
P/BV (x)	7.3	8.7	11.0	14.8	15.0



## Recommendation Summary - (Last 3 years)



Dates	Rating	Target
16-Feb-24	HOLD	531
31-Jul-24	HOLD	701
19-Feb-25	ACCUMULATE	586
14-Aug-25	ACCUMULATE	917
24-Dec-25	ACCUMULATE	1,012
10-Jun-26	ACCUMULATE	1,216

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
<b>Buy</b>	Upside is above 10%	Upside is above 15%	Upside is above 20%
<b>Accumulate</b>	-	Upside is between 10%-15%	Upside is between 10%-20%
<b>Hold</b>	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
<b>Reduce/sell</b>	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

### Not rated/Neutral

#### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

#### Symbols definition:

▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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