BUY
TP: Rs 1,254 | ▲ 28%

NIPPON LIFE INDIA AMC | AMC | 23 October 2026

Operating profit at record high, PAT hit by one-off charge

- **NAM reported robust core revenue growth of 20.9% YoY; while its PAT declined 5.9%YoY due to a one-time exceptional item**
- **Continued market share gains with overall, equity, and ETF share showing expansion. B-30 MAAUM market share remained stable**
- **We maintain BUY with TP of Rs 1,254, valuing stock at 35x Sept'28E EPS, and reaffirm NAM as our top pick in the sector**

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Continued strong core performance: NAM reported strong Q2FY27 performance with robust core revenue growth of 20.9% YoY (up 3.8% QoQ). This was aided by a robust QAAUM growth of 19.9% YoY and 4.7% QoQ, outpacing the industry growth of 13.1% YoY. EBITDA came in at Rs 5,375 mn bn, was up 25.1% YoY and 5.8% QoQ. EBITDA margins were at 67.5% vs. 65.3% in Q2FY26. Management reiterated opex growth guidance of 18-20% YoY (ex-ESOPs), with incremental costs expected in the AIF subsidiary over the next 3-6 quarters. PAT degrew 5.9% YoY at Rs 3,244 mn. This was primarily due to a one-time exceptional charge of Rs 968 mn towards a regulatory settlement with SEBI, comprising Rs 77 mn of settlement amount and Rs 891 mn of management fees earned on the investments.

ETF Surge drives AUM outperformance: ETF AUM continued to grow significantly by 35.7% YoY in Q2FY27 with mix at 31.6% vs. 27.9% in Q1FY27. Its ETF market share too increased to 21.1%, improvement of 135 bps YoY. Equity AUM grew 20% YoY while debt AUM degrew 8.8% YoY.

Continued market share gains: NAM India continued its trajectory as one of the fastest-growing AMCs, with the overall market share rising to 9.02% from 8.51% in Q2FY26. Its equity market share also improved to 7.4% from 7.1% in Q2FY26. SIP market share came in at 9.84% for Q2FY27, with the monthly systematic book rising 10.9% YoY to Rs 37.2 bn.

Maintain BUY: NAM India continued to report a strong performance with steady market share gains and remained the fastest-growing AMC among the top 10 AMCs during Q2FY27, reporting overall market share gains of 51bps YoY. It continues to benefit from the consistent long-term fund performance, aiding steady flows and thereby better-than-industry performance. Hence, aided by industry-leading AUM growth, highest investor base with steady SIP flows and market share gains coupled with favourable product mix, we maintain positive view on the company with BUY and TP of Rs 1,254 (Rs 1,395 earlier), valuing the stock at 35x Sept28E EPS, and reaffirm NAM as our top pick.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	NAM IN/Rs 976
Market cap	US$ 6.5bn
Free float	12%
3M ADV	US$ 13.0mn
52wk high/low	Rs 1,270/Rs 796
Promoter/FPI/DII	74%/6%/9%

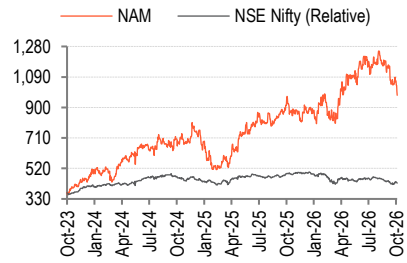
Source: NSE | Price as of 22 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	17,476	21,308	25,246
Core PBT (YoY)	24.4	21.9	18.5
Adj. net profit (Rs mn)	15,281	17,071	20,952
EPS (Rs)	24.1	26.9	33.0
Consensus EPS (Rs)	24.1	28.2	33.5
MCap/AAAUM (%)	9.2	7.4	6.0
ROAAAUM (bps)	22.7	20.5	20.4
ROE (%)	34.4	35.5	40.2
P/E (x)	40.6	36.3	29.6

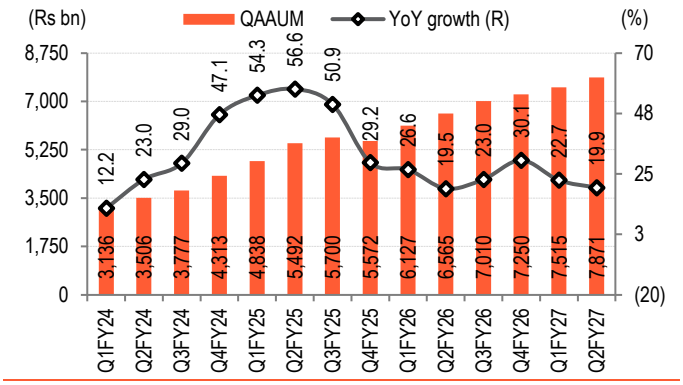
Source: Company, Bloomberg, BOBCAPS Research

Stock performance



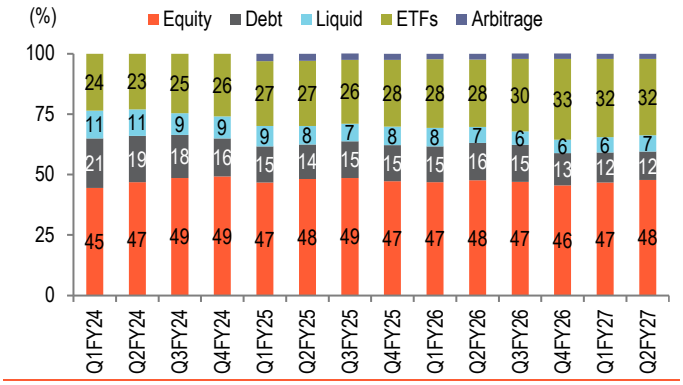
Source: NSE

Fig 1 – QAAUM grew 19.9% YoY at Rs 7,871 mn



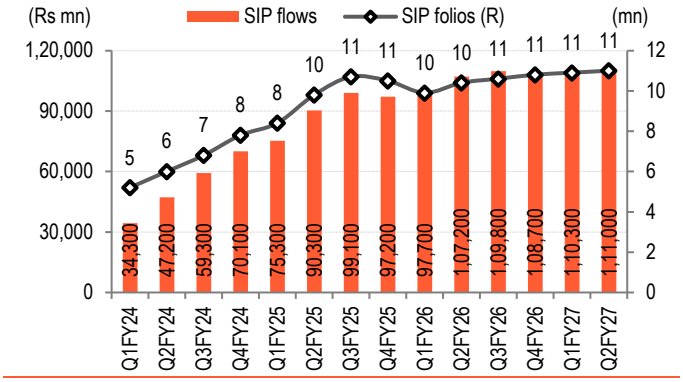
Source: Company, BOBCAPS Research

Fig 2 – Equity mix came in at 48%



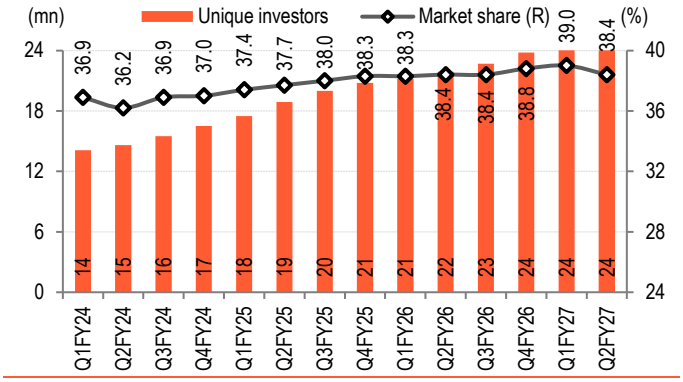
Source: Company, BOBCAPS Research

Fig 3 – SIP flows grew 3.5% YoY at Rs 1,11,000 mn



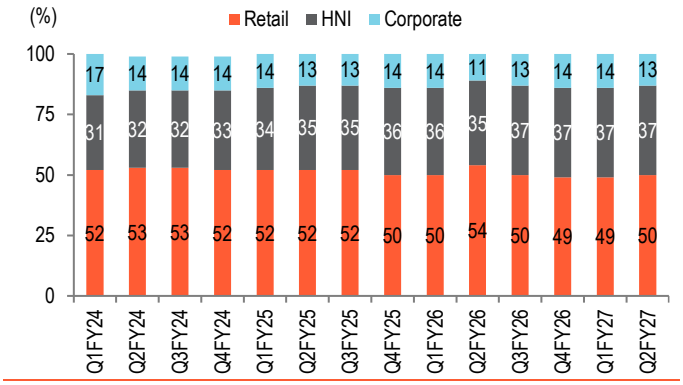
Source: Company, BOBCAPS Research

Fig 4 – NAM has the largest investor base in the industry with 24 mn investors



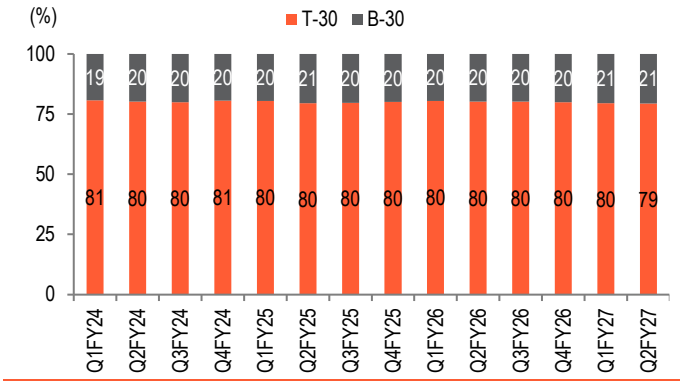
Source: Company, BOBCAPS Research

Fig 5 – Retail mix stood at 50% in Q2FY27



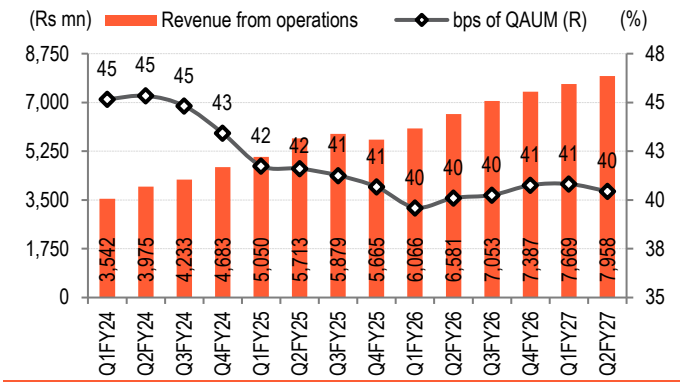
Source: Company, BOBCAPS Research

Fig 6 – B-30 MAAUM mix remained on similar levels



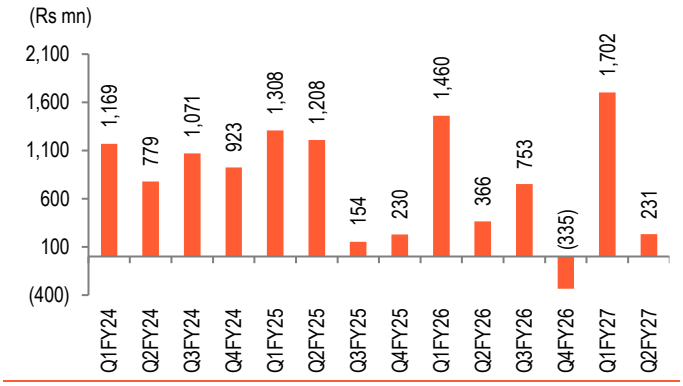
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew 20.9% at Rs 7,958 mn



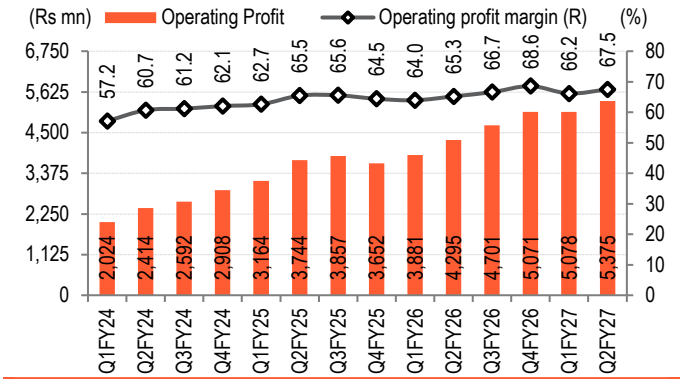
Source: Company, BOBCAPS Research

Fig 8 – Other Income came in at Rs 231 mn



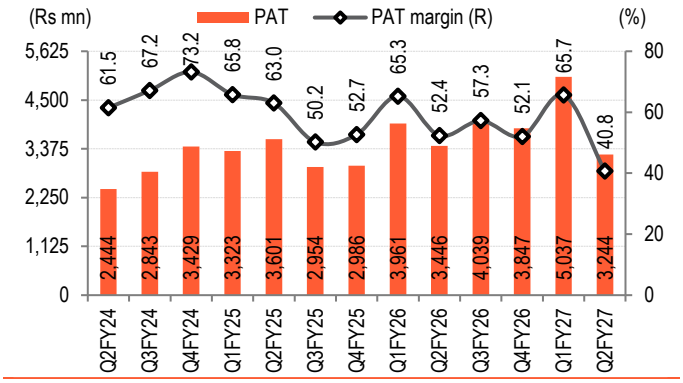
Source: Company, BOBCAPS Research

Fig 9 – NAM continues to achieve the highest-ever operating profit of Rs 5,375 mn



Source: Company, BOBCAPS Research

Fig 10 – PAT degrew 5.9% YoY to Rs 3,244 mn in Q2FY27 on account of one-time exceptional item



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue from Operations					
Asset Management Services	7,958	6,581	20.9	7,669	3.8
Other Income	231	366	(36.8)	1,702	(86.4)
Total Income	**8,189**	**6,947**	**17.9**	**9,371**	**(12.6)**
QAAUM	78,71,000	65,65,000	19.9	75,15,000	4.7
Yields as % of QAAUM (bps)	40.4	40.1	0bps	40.8	(0bps)
Yields as % of QAAUM (bps) (total revenue)	41.6	42.3	(1bps)	49.9	(8bps)
Expenses					
Fees and Commission Expenses	220	198	11.3	203	8.3
Employee Benefits Expenses	1,388	1,233	12.6	1,388	0.0
Other Expenses	974	855	13.9	999	(2.5)
Total Operating Expenses	**2,583**	**2,286**	**13.0**	**2,591**	**(0.3)**
Fees and Commission Expenses as % of QAAUM (bps)	1.1	1.2	(0bps)	1.1	0bps
Employee Benefits Expenses as % of QAAUM (bps)	7.1	7.5	(0bps)	7.4	(0bps)
Other Expenses as % of QAAUM (bps)	5.0	5.2	(0bps)	5.3	(0bps)
Total Operating Expenses as % of QAAUM (bps)	**13.1**	**13.9**	**(1bps)**	**13.8**	**(1bps)**

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
EBITDA	**5,375**	**4,295**	**25.1**	**5,078**	**5.8**
EBITDA Margin (%)	67.5	65.3	227bps	66.2	132bps
Depreciation, Amortisation and Impairment	124	88	40.7	120	3.8
Finance Costs	16	18	(8.9)	16	4.5
Exceptional Item	968	-		-	
Profit Before Tax	**4,498**	**4,555**	**(1.3)**	**6,645**	**(32.3)**
Tax Expense					
Current Tax	1,262	1,126		1,365	
Deferred Tax	(6)	(13)		249	
Total Tax Expense	**1,257**	**1,113**	**12.9**	**1,614**	**(22.1)**
Tax Rate (%)	27.9	24.4		24.3	
Profit After Tax	**3,244**	**3,446**	**(5.9)**	**5,037**	**(35.6)**
As % of QAAUM	16.5	21.0	(5bps)	26.8	(10bps)
Core Operating Income	**5,375**	**4,295**	**25.1**	**5,078**	**5.8**
Core PBT	**4,267**	**4,189**	**1.8**	**4,943**	**(13.7)**
Core PAT	**3,077**	**3,170**	**(2.9)**	**3,748**	**(17.9)**

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
QAAUM					
Equity	37,54,467	31,28,068	20.0	35,09,505	7.0
Debt	9,28,778	10,18,594	(8.8)	9,31,860	(0.3)
Liquid	5,27,357	4,33,724	21.6	4,73,445	11.4
ETFs	24,87,236	18,33,468	35.7	24,34,860	2.2
Arbitrage	1,73,162	1,51,146	14.6	1,65,330	4.7
Total	**78,71,000**	**65,65,000**	**19.9**	**75,15,000**	**4.7**
AUM Mix (%)					
Equity	47.7	47.6	5bps	46.7	100bps
Debt	11.8	15.5	(372bps)	12.4	(60bps)
Liquid	6.7	6.6	9bps	6.3	40bps
ETFs	31.6	27.9	367bps	32.4	(80bps)
Arbitrage	2.2	2.3	(10bps)	2.2	-
Total	**100**	**100**		**100**	
Offshore AUM (Rs bn)	151	180	(16.1)	164	(7.9)
Others					
Individual MAAUM	48,80,000	39,70,000	22.9	47,10,000	3.6
Unique Investors (mn)	24.3	21.9	11.0	24.1	0.8
Systematic Transactions	1,11,000	1,07,200	3.5	1,10,300	0.6
B-30 Market share (%)	10	9.1	90bps	10	-
Geographical Spread					
T-30	79.3	80.2	(90bps)	79.5	(20bps)
B-30	20.7	19.8	90bps	20.5	20bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial performance

- Mutual fund QAAUM grew 19.9% YoY and 4.7% QoQ to Rs 7.9 trn in Q2FY27. Of which, ETF QAAUM grew robust at 35.7% YoY to Rs 2.5 trn and equity QAAUM increased 20% YoY to Rs 3.8 trn.
- Revenue from operations grew by 20.9% YoY at Rs 7,958 mn; while operating profit reached an all-time high of Rs. 5,375 mn, registering a 25.1% YoY growth.
- Employee cost increased 12.6% YoY to Rs 1,388 mn on accounts of increments and ESOP costs.
- Management reiterated opex growth guidance of 18-20% YoY (ex-ESOPs), with incremental costs expected in the AIF subsidiary over the next 3-6 quarters.
- PAT declined 5.9% YoY to Rs 3,244 mn, primarily due to a one-time exceptional item of Rs 968 mn on account of a settlement with SEBI. Of this, Rs 891 mn was a reversal of management fees and Rs 77 mn was a regulatory cost.
- ESOP costs for H1FY27 stood at Rs 280 mn and are expected to be around Rs 580 mn in FY27

Market Share

- QAAUM market share grew 51 bps YoY to 9.02% and was flat QoQ. NAM was the fastest-growing AMC among the top 10 in H1FY27 on overall and equity AUM.
- Equity market share rose 27 bps YoY and 2 bps QoQ to 7.4%. Equity net sales share was in the high single digits.
- The company remains one of the largest ETF players with AUM of Rs 2.5 trn and a market share of 21.12%, which increased by 135 bps YoY.

Yields

- Yields for Q2FY27 stood at: Equity - 52 bps (ex- arbitrage), Debt - 25 bps, Liquid- 12 bps, ETF - 25 bps, with a blended yield at 28 bps.
- The yield compression was mainly on account of telescopic pricing which decreased equity yields from 54 bps to 5bps.

SIP

- Monthly systematic book rose 1.1% QoQ to Rs 37.2 bn for Sept 2026, resulting in an quarterly systematic book of Rs 111 bn.
- SIP market share remained steady at 9.84% in Q2FY27, in line with Q1FY27.

Alternative and Offshore business

- The company raised Rs 4 bn of fresh commitments in Q2FY27 across various asset classes.
- Fundraising is underway for the listed equity fund, private credit fund and direct VC fund.
- Offshore AUM declined on rupee depreciation and weaker flows into India. Management expects a recovery once global macros improve.

Others

- Digital business contributed 78% of total new purchase transactions in Q2FY27.
- The management highlighted that they are optimistic about SIFs, however they will take a wait and watch approach.
- NAM has the largest investor base in the industry, with 24.3 mn unique investors (about 37% of the industry) and over 40 mn folios.

Valuation Methodology

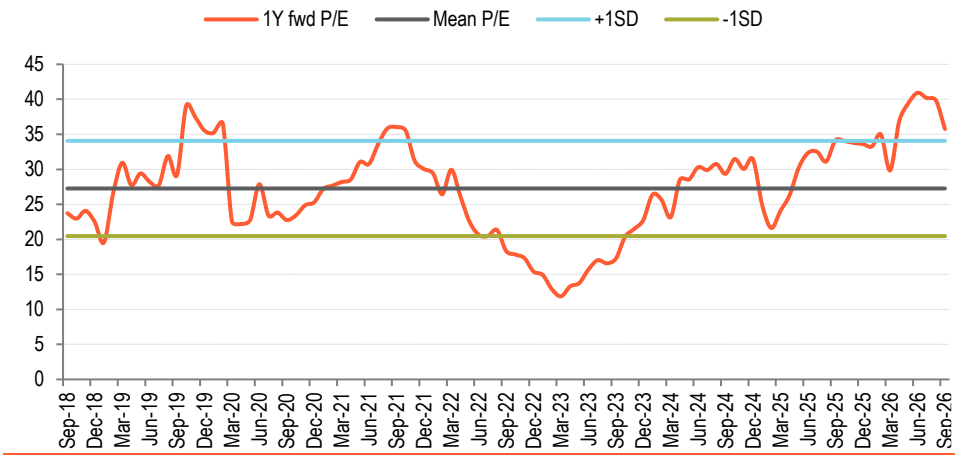
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Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	35,169	41,270	49,428	35,244	42,479	51,079	(0.2)	(2.8)	(3.2)
Operating Profit	21,799	25,776	31,179	21,875	26,498	32,049	(0.3)	(2.7)	(2.7)
PAT	17,071	20,952	25,244	17,842	21,675	26,231	(4.3)	(3.3)	(3.8)

Source: BOBCAPS Research

Fig 14 – P/E chart



Source: Company, BOBCAPS Research

Key Risks

Key downside risks to our estimates:

- Correction in equity markets
- Shifts in regulatory landscape
- Intensifying industry competition

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Investment mgmt. fees	**22,307**	**27,087**	**32,748**	**38,580**	**46,374**
YoY (%)	35.8	21.4	20.9	17.8	20.2
Operating expenses	7,891	9,138	10,949	12,805	15,195
Core operating profits	14,416	17,949	21,799	25,776	31,179
Core operating profits growth (%)	45.1	24.5	21.5	18.2	21.0
Depreciation and Interest	373	473	492	530	574
Core PBT	14,043	17,476	21,308	25,246	30,605
Core PBT growth (%)	46.5	24.4	21.9	18.5	21.2
Other income	2,900	2,243	2,421	2,689	3,054
PBT	16,943	19,720	23,729	27,936	33,659
PBT growth (%)	25.3	16.4	20.3	17.7	20.5
Tax	4,086	4,438	5,690	6,984	8,415
Tax rate (%)	24.1	22.5	24.0	25.0	25.0
Reported PAT	**12,857**	**15,281**	**17,071**	**20,952**	**25,244**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Equity capital	6,347	6,381	6,381	6,381	6,381
Reserves & surplus	35,782	40,210	43,112	48,350	54,661
Net worth	42,129	46,591	49,493	54,731	61,042
Borrowings	-	-	-	-	-
Other liab. & provisions	4,572	5,331	5,591	5,885	6,316
Total liab. & equities	**46,701**	**51,923**	**55,084**	**60,616**	**67,359**
Cash & bank balance	36,114	40,692	43,678	48,959	55,211
Other assets	10,585	11,230	11,406	11,658	12,147
Total assets	**46,701**	**51,923**	**55,084**	**60,616**	**67,359**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	20.3	24.1	26.9	33.0	39.7
Dividend per share	18.0	21.5	22.3	24.7	29.8
Book value per share	66.6	73.3	77.9	86.1	96.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	48.0	40.6	36.3	29.6	24.6
P/BV	14.6	13.3	12.5	11.3	10.2
Dividend yield (%)	1.8	2.2	2.3	2.5	3.1

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	41.3	40.2	39.3	37.6	36.4
Operating expenses	14.6	13.6	13.1	12.5	11.9
EBITDA	26.7	26.6	26.2	25.1	24.4
Depreciation and Others	0.7	0.7	0.6	0.5	0.5
Core PBT	26.0	25.9	25.6	24.6	24.0
Other income	5.4	3.3	2.9	2.6	2.4
PBT	31.4	29.3	27.3	27.2	26.4
Tax	7.6	6.6	6.8	6.8	6.6
ROAAAUM	23.8	22.7	20.5	20.4	19.8

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.8	21.4	20.9	17.8	20.2
Core operating profit	45.1	24.5	21.5	18.2	21.0
EPS	14.9	18.2	11.7	22.7	20.5
Profitability & Return ratios (%)					
Operating inome to Total inc.	88.5	92.4	93.1	93.5	93.8
Cost to Core income ratio	35.4	33.7	33.4	33.2	32.8
EBITDA margin	64.6	66.3	66.6	66.8	67.2
Core PBT margin	63.0	64.5	65.1	65.4	66.0
PBT margin (on total inc.)	67.2	67.2	67.5	67.7	68.1
ROE	31.4	34.4	35.5	40.2	43.6
Dividend payout ratio	88.5	89.4	83.0	75.0	75.0

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	5,401	6,738	8,336	10,271	12,757
YoY Growth (%)	46.6	24.8	23.7	23.2	24.2
% of AAAUM					
Equity	49	48	48	47	46
Debt	15	15	14	14	14
Liquid	8	6	5	4	4
Others	28	31	32	35	37

Source: Company, BOBCAPS Research

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

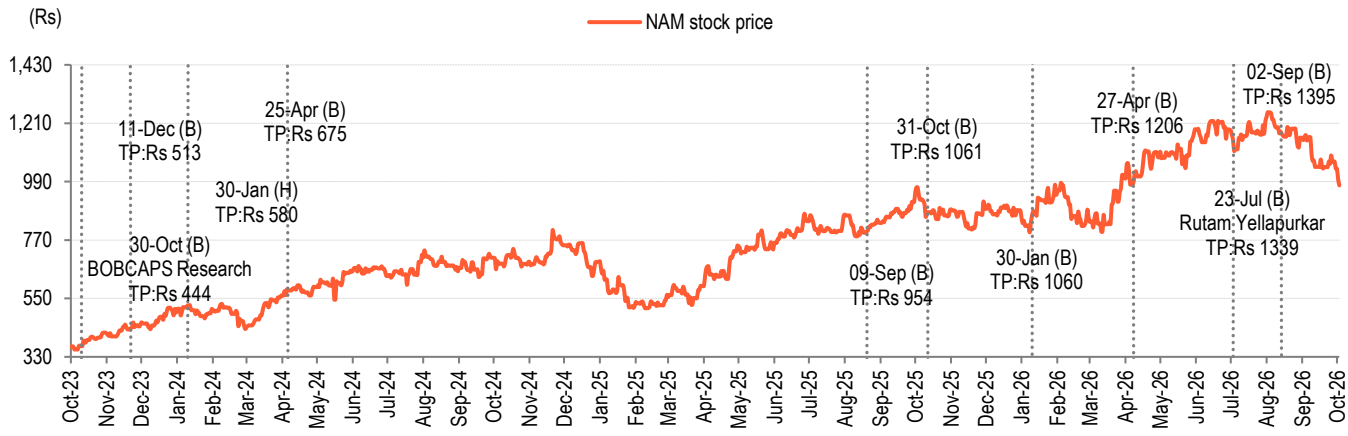
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): NIPPON LIFE INDIA AMC (NAM IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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