

BUY**TP: Rs 1,060 | ▲ 23%****NIPPON LIFE INDIA AMC**

Diversified Financials

30 January 2026

Strong quarter marked by continued market share gains

- NAM reported broadly in-line core revenue performance, growth of 20% YoY, core PAT growth of 22% YoY
- 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 1,060, valuing the stock at 33x Dec'27E EPS, and reaffirm NAM as our top pick in the sector

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Strong core performance: NAM reported strong core revenue growth of 20% YoY (up 7% QoQ) in Q3FY26, broadly in line with our estimates. This was aided by robust QAAUM growth of 23% YoY and 7% QoQ. EBITDA came in at Rs 4.7 bn, was up 22% YoY and 9% QoQ, above our estimates, a beat of 5%, largely on account of lower-than-expected operating expenses. Consequently, PAT also came in higher than estimates (beat of 7%) in Q3FY26, rising 37% YoY aided by a significant rise in other income growth QoQ and YoY.

QAAUM growth outpacing the industry: QAAUM grew 23% YoY and 7% QoQ to Rs 7,009.6 bn vs industry's growth of 18% YoY and 5% QoQ in Q3FY26, driven by robust growth in ETF AUM (up 39% YoY). Debt and equity AUM grew 24% YoY (up 5% QoQ) and 19% YoY (up 5% QoQ) respectively in Q3FY26. Additionally, ETF share in the mix increased significantly to 29.9% vs 26.4% in Q3FY25 vs 27.9% in Q2FY26. However, equity share came off marginally to 47% vs 47.6% in Q2FY26.

Sustained market share gains: Overall market share stood at 8.65% in Q3FY26, an increase of 35bps YoY and 14bps QoQ. Similarly, equity market share was at 7.13%, up 11bps YoY, aided by strong fund performance, steady net inflows, and SIP inflows. Overall average yield was at 37bps vs 36bps in Q2FY26 with equity yields at 53bps (vs. 54bps in Q2FY26), debt at 25bps and ETF yields at 20bps (vs. 17bps in Q2FY26).

View on TER changes: Management believes that the recent consultation paper on TER could slightly impact profitability, though the effect is likely to be manageable.

Maintain BUY: NAM continued to report strong performance with steady market share gains. It is the fastest growing AMC among the top 10 AMCs during Q3FY26 overall market share improving by 35bps YoY. It continues to benefit from the consistent long-term fund performance, aiding steady flows and thereby better-than-industry performance. Hence, we maintain BUY with TP of Rs 1,060 (Rs 1,061 earlier), valuing the stock at 33x Dec27E EPS, and reaffirm NAM company as our top pick.

Key changes

	Target	Rating
	▼	◀ ▶

Ticker/Price	NAM IN/Rs 862
Market cap	US\$ 5.9bn
Free float	12%
3M ADV	US\$ 7.6mn
52wk high/low	Rs 987/Rs 498
Promoter/FPI/DII	74%/6%/9%

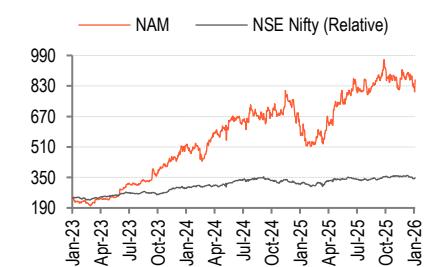
Source: NSE | Price as of 29 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Core PBT (Rs mn)	14,043	17,318	20,564
Core PBT (YoY)	46.5	23.3	18.7
Adj. net profit (Rs mn)	12,857	15,453	18,229
EPS (Rs)	20.3	24.4	28.8
Consensus EPS (Rs)	20.3	24.0	28.0
MCap/AAAUM (%)	10.1	8.1	6.6
ROAAAUM (bps)	23.8	23.1	22.2
ROE (%)	31.4	36.0	40.3
P/E (x)	42.4	35.2	29.9

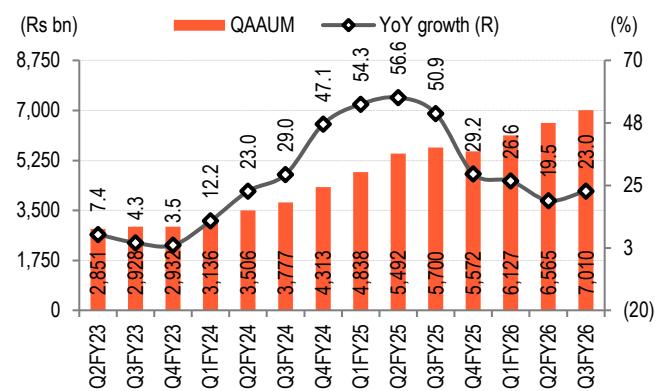
Source: Company, Bloomberg, BOBCAPS Research

Stock performance

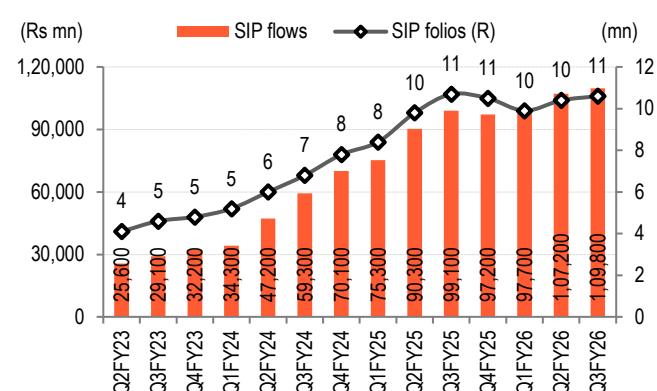


Source: NSE

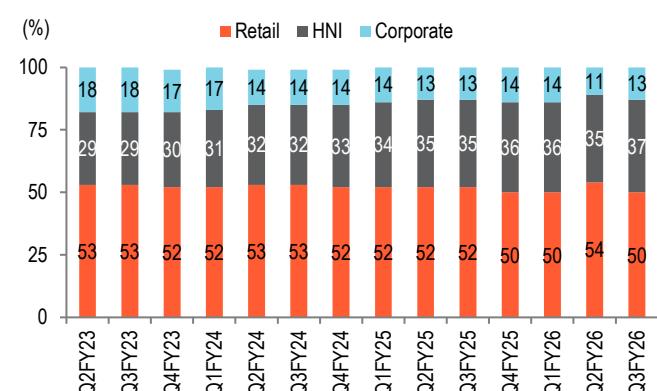


Fig 1 – QAAUM grew 23% YoY at Rs 7,010 mn

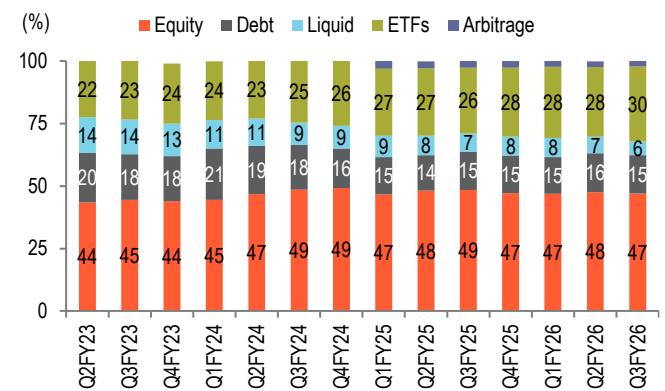
Source: Company, BOBCAPS Research

Fig 3 – SIP flows grew at 11% YoY at Rs 1,09,800 mn

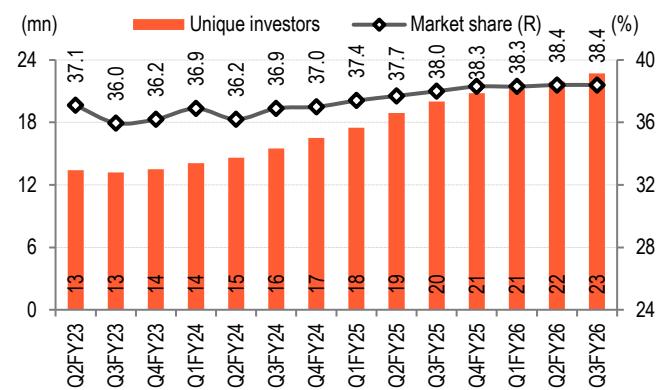
Source: Company, BOBCAPS Research

Fig 5 – Retail mix moderated to 50% in Q3FY26

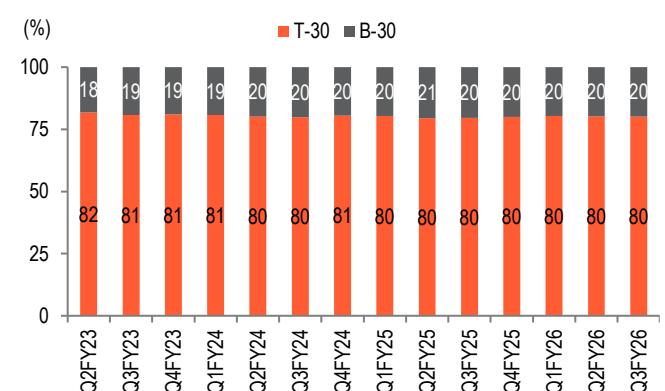
Source: Company, BOBCAPS Research

Fig 2 – Equity mix came in at 47%

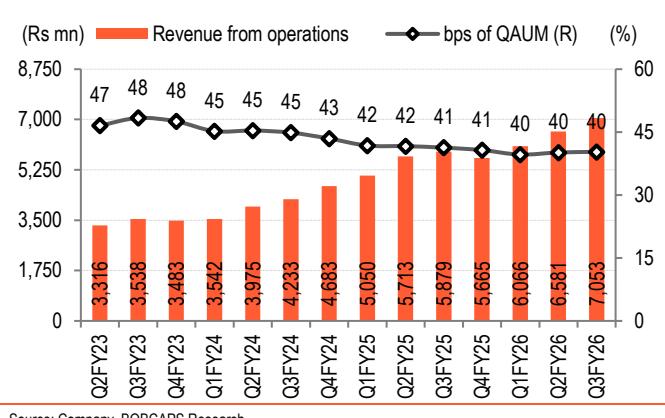
Source: Company, BOBCAPS Research

Fig 4 – NAM has the largest investor base in the industry with 23 mn investors

Source: Company, BOBCAPS Research

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

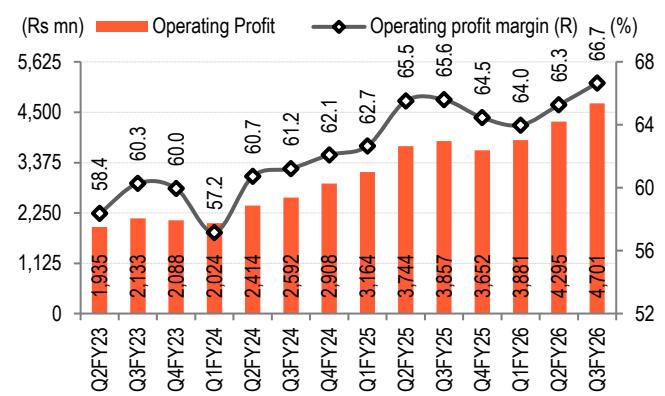
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew 20% at Rs 7,053 mn


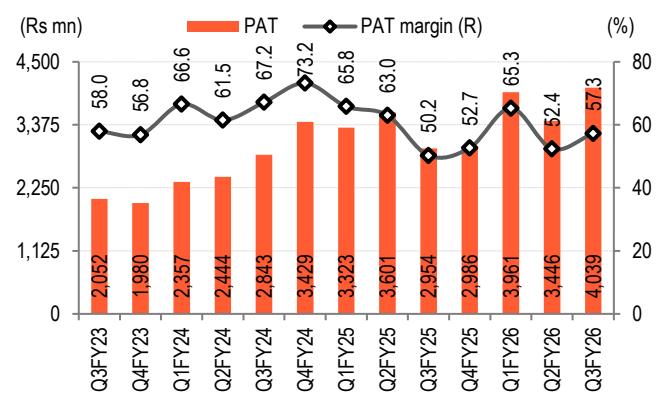
Source: Company, BOBCAPS Research

Fig 8 – Other Income came in at Rs 753 mn in Q3FY26


Source: Company, BOBCAPS Research

Fig 9 – NAM continues to achieve highest-ever operating profit of Rs 4,701 mn


Source: Company, BOBCAPS Research

Fig 10 – PAT grew 36.7% YoY to Rs 4,039 mn in Q3FY26


Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Revenue from Operations					
Asset Management Services	7,053	5,879	20.0	6,581	7.2
Other Income	753	154	-	366	-
Total Income	7,806	6,033	29.4	6,947	12.4
QAAUM	70,09,581	57,00,000	23.0	65,65,000	6.8
Yields as % of QAAUM (bps)	40.2	41.3	(1bps)	40.1	0bps
Yields as % of QAAUM (bps) (total revenue)	44.5	42.3	2bps	42.3	2bps
Expenses					
Fees and Commission Expenses	196	187	4.6	198	(1.0)
Employee Benefits Expenses	1,335	1,065	25.3	1,233	8.3
Other Expenses	821	770	6.7	855	(4.0)
Total Operating Expenses	2,352	2,022	16.3	2,286	2.9
Fees and Commission Expenses as % of QAAUM (bps)	1.1	1.3	(0bps)	1.2	(0bps)
Employee Benefits Expenses as % of QAAUM (bps)	7.6	7.5	0bps	7.5	0bps
Other Expenses as % of QAAUM (bps)	4.7	5.4	(1bps)	5.2	(1bps)
Total Operating Expenses as % of QAAUM (bps)	13.4	14.2	(1bps)	13.9	(1bps)

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
EBITDA	4,701	3,857	21.9	4,295	9.4
EBITDA Margin (%)	66.7	65.6	105bps	65.3	139bps
Depreciation, Amortisation and Impairment	109	77	40.2	88	23.0
Finance Costs	18	17	7.3	18	(1.7)
Impairment on Financial Instruments	-	-	-	-	-
Profit Before Tax	5,328	3,917	36.0	4,555	17.0
Tax Expense					
Current Tax	1,198	1,103		1,126	
Deferred Tax	92	(138)		(13)	
Total Tax Expense	1,291	965	33.8	1,113	16.0
Tax Rate (%)	24.2	24.6		24.4	
Profit After Tax	4,039	2,954	36.7	3,446	17.2
As % of QAAUM	23.0	20.7	2bps	21.0	2bps
Core Operating Income	4,701	3,857	21.9	4,295	9.4
Core PBT	4,575	3,763	21.6	4,189	9.2
Core PAT	3,469	2,837	22.2	3,170	9.4

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
QAAUM					
Equity	32,91,409	27,61,738	19.2	31,28,068	5.2
Debt	10,71,459	8,65,534	23.8	10,18,594	5.2
Liquid	3,92,168	4,15,684	(5.7)	4,33,724	(9.6)
ETFs	20,93,896	15,03,297	39.3	18,33,468	14.2
Arbitrage	1,61,069	1,53,746	4.8	1,51,146	6.6
Total	70,10,000	57,00,000	23.0	65,65,000	6.8
AUM Mix (%)					
Equity	47.0	48.5	(150bps)	47.6	(69bps)
Debt	15.3	15.2	10bps	15.5	(23bps)
Liquid	5.6	7.3	(170bps)	6.6	(101bps)
ETFs	29.9	26.4	350bps	27.9	194bps
Arbitrage	2.3	2.7	(40bps)	2.3	(0bps)
Total	100	100		100	
Offshore AUM (Rs bn)	180	188	(4.3)	180	-
Others					
Individual MAAUM	42,70,000	34,70,000	23.1	39,70,000	7.6
Unique Investors (mn)	22.7	20.0	13.5	21.9	3.7
Systematic Transactions	1,09,800	99,100	10.8	1,07,200	2.4
B-30 share in AUM (%)	19.9	20.4	(50bps)	19.8	10bps
B-30 Market share (%)	9.4	9.2	20bps	9.1	30bps
Geographical Spread					
T-30	80.1	79.6	50bps	80.2	(10bps)
B-30	19.9	20.4	(50bps)	19.8	10bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial performance

- Revenue from operations grew by 20% YoY, reaching Rs 7,053 mn; while operating profit reached an all-time high of Rs. 4,701 mn, registering a 21.9% YoY growth in Q3FY26.
- Total expenses increased by 17% YoY and 4% QoQ to Rs 2.48 bn. Excluding the impact of the New Labour Code, expenses grew 14% YoY and 1% QoQ.
- Management expects opex cost to go up by 15% in FY27.
- ESOP costs under the new scheme stood at Rs 60 mn, with the total ESOP cost at Rs 110 mn for Q3FY26. Total ESOP cost is expected to be around Rs 260 mn for FY27.

Market Share

- QAAUM market share grew by 35 bps YoY to 8.65%.
- Equity market share increased by 11 bps YoY to 7.13%. Share of equity AUM in the overall AUM came in at 47% in Q3FY26.
- Flow market share in Gold and silver ETF stands at around 30%.
- The company achieved a high-single-digit market share in net sales within the equity and hybrid segments in Q3FY26. Excluding NFOs, market share would be in double digits.
- SIP market share stood at 9.82% for Q3FY26.
- The company remains one of the largest ETF player with AUM of Rs 2.09 trn and a market share of 20.31%, which increased by 217 bps YoY.
- The company has the largest unique investor base in the industry at Rs 22.7 mn with a market share of 38.4%.

Yields

- Yields for Q2FY26 stood at: Equity – 53 bps, Debt – 25 bps, ETF – 20 bps, with a blended yield of 37 bps.
- Management highlighted yields on ETFs increased mainly because of the increased investments in the gold and silver ETFs.
- Yields for Gold ETFs are around 60 bps, while for silver ETFs stands at around 30 bps.

Alternative and Offshore business

- Nippon raised cumulative commitments of Rs 89.2 bn under CAT-II and CAT-III AIFs.
- Offshore AUM grew 1% QoQ in 9MFY26 to Rs 162 bn, with inflows from various geographies across Asia, Europe, and Latin America.

Others

- Removal of the 50-bps exit load is expected to have some impact on the industry. However, management highlighted that revision in the TER slab will affect larger schemes, while smaller schemes are likely to benefit.
- Management highlighted that there were no negative net flows in small-cap funds; however, the overall trend is downward as the company has stopped accepting lump-sum investments.
- The management continues to focus on smaller ticket size and approximately 75% of SIPs are of amounts below Rs 10,000.
- With respect to SIFs, management stated that the 6-member team will continue to operate and that efforts are currently underway to strengthen the risk management team. The company has already mobilised Rs 30,000- 40,000 mn over the past 3-4 months.
- Gold and Silver ETFs are backed by physical assets. However, no exposure can be taken in derivatives for any SEBI registered ETF.
- Digital business contributed 77% of total new purchase transactions in H1FY26.

Valuation Methodology

NAM India delivered a strong core profitability with consistent market share gains. It was the fastest growing companies among top 10 AMCs in Q3FY26 and 9MFY26 as well, leading to robust market share gains (up 35bps YoY and 14bps QoQ), reaching a multi-year high market share of 8.65% in Q3FY26. Growth was broad based with strong SIP book of Rs 37.6bn, a dominant position in ETF with market share of 20.31% vs. 19.77% in Q2FY26 (expansion of 217bps YoY and 54bps QoQ) and revival of fixed income AUM growth. This expected to support a robust performance, going ahead.

However, recent consultation paper on TER does pose some challenges on profitability. Management highlighted the same in the Q3 concall, indicating that the impact may be passed on. Management is cautiously optimistic about navigating the changes in TER. Hence, until greater clarity emerges, there would be medium-term overhang.

Hence, we have revised our target multiple to 33x from the ascribed multiple of 34x; maintain BUY with TP of 1,060 based on 33x Dec'27E EPS. NAM India is our top pick in the space.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total Revenue	29,963	34,838	39,784	29,487	34,604	40,019	1.6	0.7	(0.6)
Operating Profit	17,709	20,967	24,314	17,175	20,825	24,355	3.1	0.7	(0.2)
PAT	15,453	18,229	20,986	15,189	18,228	21,231	1.7	0.0	(1.2)

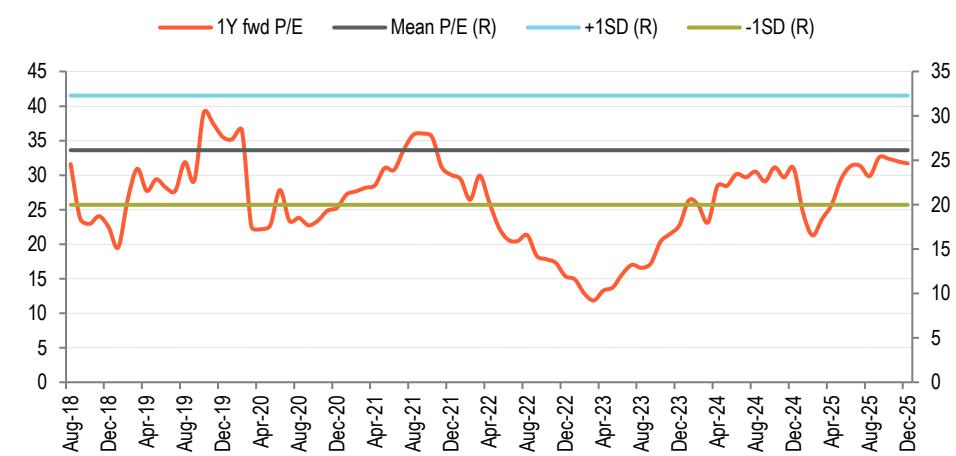
Source: BOBCAPS Research

Fig 14 – Actual vs Estimates

(Rs mn)	Q3FY26A	Q3FY26E	Variance (%)
QAAUM (Rs bn)	7,010	7,010	-
Operating revenue	7,053	7,010	0.6
Operating profit	4,701	4,495	4.6
PAT	4,039	3,789	6.6

Source: Company, BOBCAPS Research

Fig 15 – 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)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment mgmt. fees	16,432	22,307	26,948	31,417	36,057
YoY (%)	21.7	35.8	20.8	16.6	14.8
Operating expenses	6,495	7,891	9,239	10,450	11,743
Core operating profits	9,937	14,416	17,709	20,967	24,314
Core operating profits growth (%)	25.0	45.1	22.8	18.4	16.0
Depreciation and Interest	354	373	391	403	427
Core PBT	9,584	14,043	17,318	20,564	23,886
Core PBT growth (%)	25.9	46.5	23.3	18.7	16.2
Other income	3,941	2,900	3,015	3,422	3,727
PBT	13,525	16,943	20,332	23,986	27,614
PBT growth (%)	45.8	25.3	20.0	18.0	15.1
Tax	2,462	4,086	4,880	5,757	6,627
Tax rate (%)	18.2	24.1	24.0	24.0	24.0
Reported PAT	11,063	12,857	15,453	18,229	20,986

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity capital	6,300	6,347	6,347	6,347	6,347
Reserves & surplus	33,522	35,782	37,482	40,399	43,756
Net worth	39,822	42,129	43,829	46,746	50,103
Borrowings	-	-	-	-	-
Other liab. & provisions	3,929	4,572	4,890	4,948	5,007
Total liab. & equities	43,750	46,701	48,719	51,694	55,111
Cash & bank balance	37,832	36,114	38,112	41,014	44,315
Other assets	5,918	10,585	10,605	10,678	10,794
Total assets	43,750	46,701	48,719	51,693	55,111

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	17.7	20.3	24.4	28.8	33.2
Dividend per share	16.5	18.0	21.8	24.2	27.9
Book value per share	63.8	66.6	69.3	74.0	79.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	48.7	42.4	35.2	29.9	26.0
P/BV	13.5	12.9	12.4	11.7	10.9
Dividend yield (%)	1.9	2.1	2.5	2.8	3.2

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	44.6	41.3	40.2	38.3	35.8
Operating expenses	17.6	14.6	13.8	12.8	11.7
EBITDA	27.0	26.7	26.4	25.6	24.2
Depreciation and Others	1.0	0.7	0.6	0.5	0.4
Core PBT	26.0	26.0	25.9	25.1	23.7
Other income	10.7	5.4	4.5	4.2	3.7
PBT	36.7	31.4	30.4	29.3	27.4
Tax	6.7	7.6	7.3	7.0	6.6
ROAAAUM	30.0	23.8	23.1	22.2	20.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Investment mgmt. fees	21.7	35.8	20.8	16.6	14.8
Core operating profit	25.0	45.1	22.8	18.4	16.0
EPS	52.5	14.9	20.2	18.0	15.1
Profitability & Return ratios (%)					
Operating income to Total inc.	80.7	88.5	89.9	90.2	90.6
Cost to Core income ratio	39.5	35.4	34.3	33.3	32.6
EBITDA margin	60.5	64.6	65.7	66.7	67.4
Core PBT margin	58.3	63.0	64.3	65.5	66.2
PBT margin (on total inc.)	66.4	67.2	67.9	68.8	69.4
ROE	29.5	31.4	36.0	40.3	43.3
Dividend payout ratio	93.2	88.5	89.0	84.0	84.0

Annual Average AUM

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
AAAUM (Rs bn)	3,683	5,401	6,699	8,194	10,060
YoY Growth (%)	28.0	46.6	24.0	22.3	22.8
% of AAAUM					
Equity	47	49	48	47	47
Debt	18	15	14	13	11
Liquid	10	8	7	6	5
Others	24	28	32	34	37

Source: Company, BOBCAPS Research

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

BUY – Expected return >+15%

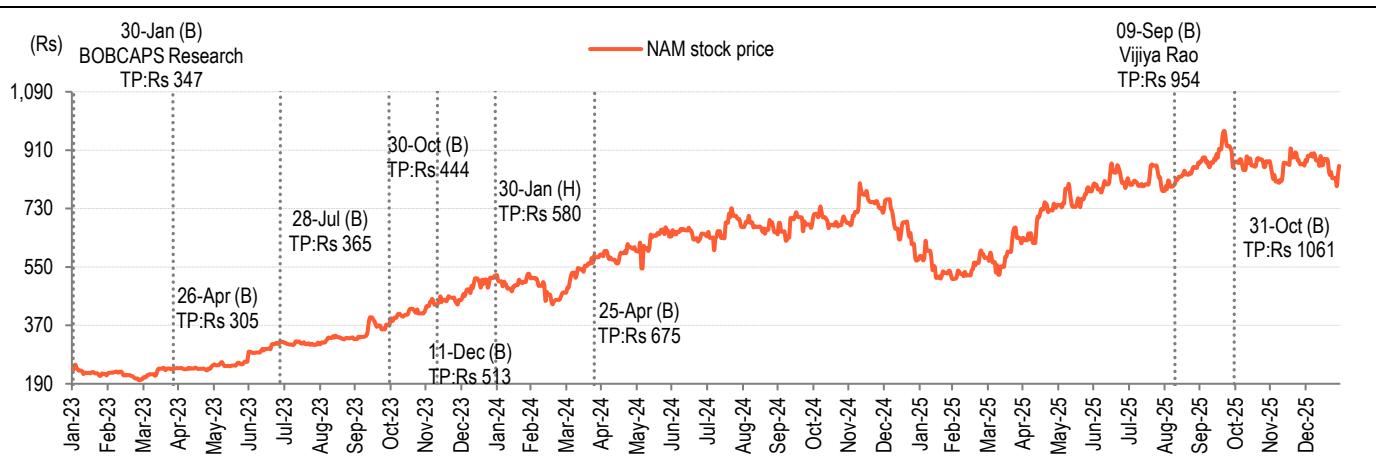
HOLD – Expected return from -6% to +15%

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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