

BUY

TP: Rs 1,206 | ▲ 22%

NIPPON LIFE INDIA AMC | AMC

| 27 April 2026

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Strong quarter, robust outlook

- NAM reported above estimates core revenue performance, growth of 30% YoY, core PAT growth of 47% YoY in Q4FY26
- 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 1,206, valuing the stock at 36x Mar'28E EPS, and reaffirm NAM as our top pick in the sector

Continued strong core performance: NAM reported strong Q4FY26 performance with core revenue growth above our estimates, expansion of EBITDA margins with robust QAAUM growth outpacing industry growth. Its core revenue grew 30.4% YoY (up 4.7% QoQ) in Q4FY26, above our estimates (up by 5.2%). This was aided by a robust QAAUM growth of 30.1% YoY and 3.4% QoQ, outpacing the industry growth of 19.4% YoY in FY26. EBITDA came in at Rs 5.01 bn, was up 38.9% YoY and 7.9% QoQ, above our estimates, a beat of 6%. EBITDA margins were at 68.6% vs. 66.7% in Q3FY26 vs. 64.5% in Q4FY25. This was primarily aided by robust growth in the ETF AUM. Consequently, PAT also came in higher than estimates (beat of 22%) in Q4FY26, rising 28.8% YoY. For FY26, PAT grew 18.9% YoY.

QAAUM growth outpacing the industry: ETF AUM grew significantly by 38.9% YoY in FY26 with mix increasing to 30% in the overall mix vs. 27% in FY25. Its ETF market share too increased to 21.4% vs. 19% in Mar'25. Equity and debt AUM grew 22.2% YoY and 23.7% YoY in FY26.

Continued market share gains: NAM India continued its trajectory as one of the fastest-growing AMCs, with the overall market share rising to 8.89% from 8.26% in Mar'25, marking its highest level since Jun'19. Its equity market share also improved to 7.16% from 6.86% in Mar'25. On TER, management believes the recent consultation paper on TER would have a marginal impact of 3-4bps on equity AUM and expects to manage through the pass on to the distributors.

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 Q4FY26, reporting overall market share gains of 63bps 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, a robust retail franchise 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 1,206 (Rs 1,060 earlier), valuing the stock at 36x Mar28E EPS, and reaffirm NAM company as our top pick.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	NAM IN/Rs 990
Market cap	US\$ 6.6bn
Free float	12%
3M ADV	US\$ 10.0mn
52wk high/low	Rs 1,064/Rs 613
Promoter/FPI/DII	74%/6%/9%

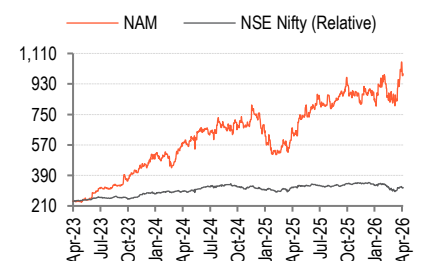
Source: NSE | Price as of 27 Apr 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	17,476	21,175	25,462
Core PBT (YoY)	24.4	21.2	20.2
Adj. net profit (Rs mn)	15,281	17,757	21,291
EPS (Rs)	24.1	27.9	33.5
Consensus EPS (Rs)	24.1	28.2	32.5
MCap/AAAUM (%)	9.3	7.5	6.1
ROAAAUM (bps)	22.7	21.3	20.5
ROE (%)	34.4	37.4	43.1
P/E (x)	41.2	35.4	29.5

Source: Company, Bloomberg, BOBCAPS Research

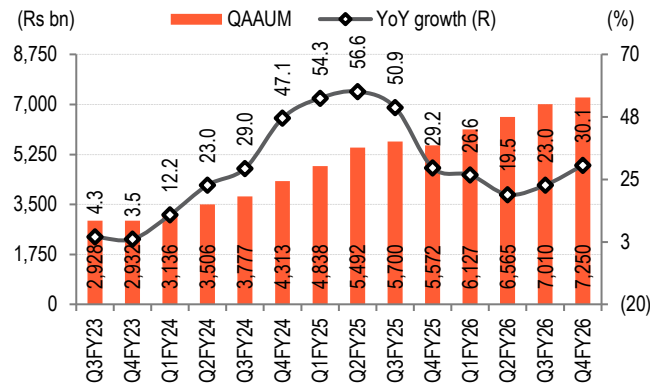
Stock performance



Source: NSE

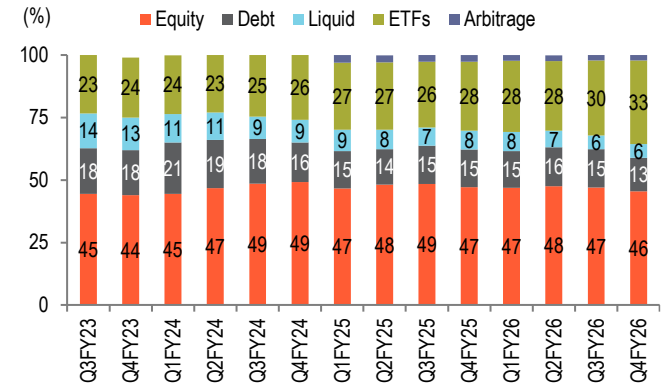


Fig 1 – QAAUM grew 30% YoY at Rs 7,250 mn



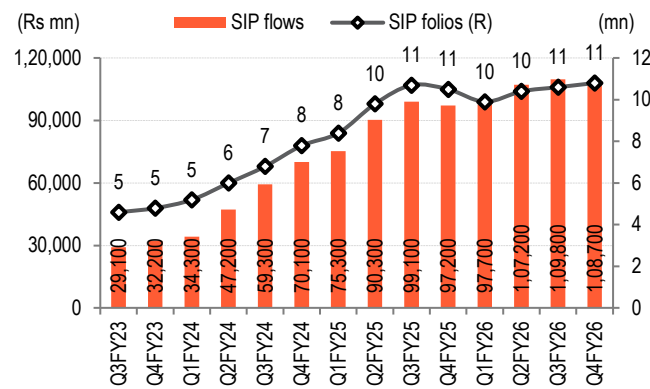
Source: Company, BOBCAPS Research

Fig 2 – Equity mix came in at 46%



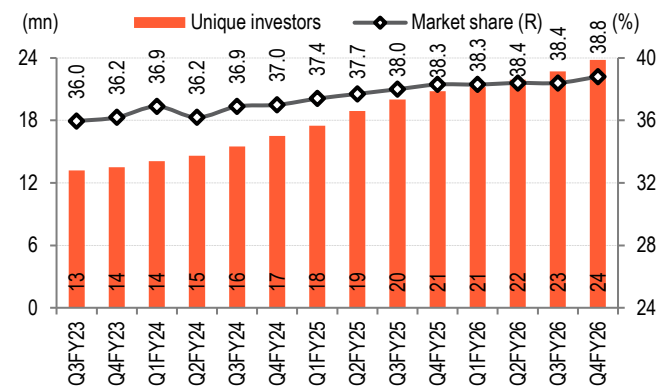
Source: Company, BOBCAPS Research

Fig 3 – SIP flows degrew 1% YoY at Rs 1,08,700 mn



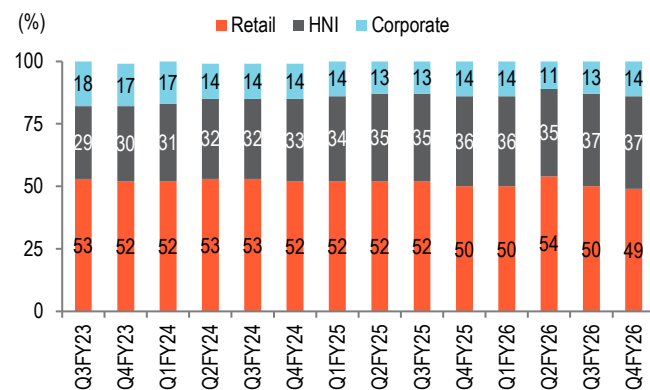
Source: Company, BOBCAPS Research

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



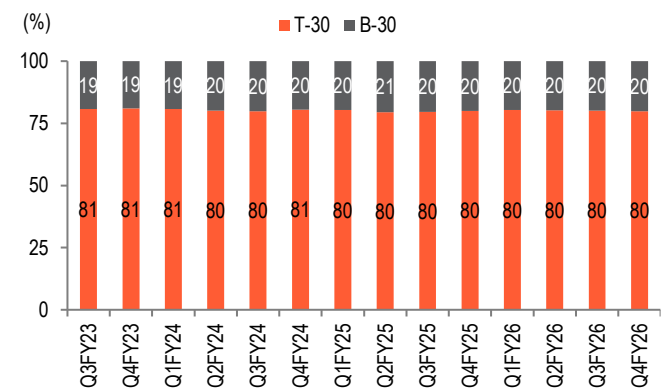
Source: Company, BOBCAPS Research

Fig 5 – Retail mix moderated to 49% in Q4FY26



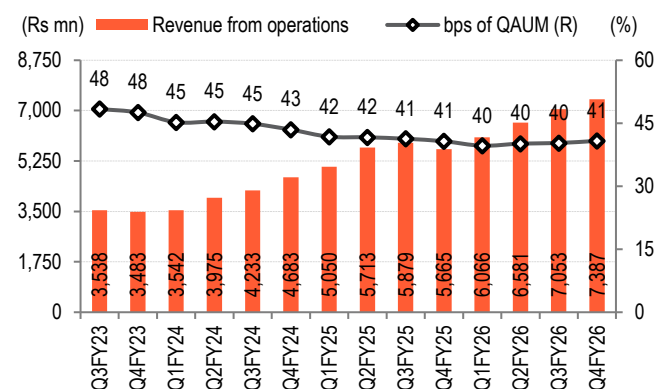
Source: Company, BOBCAPS Research

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



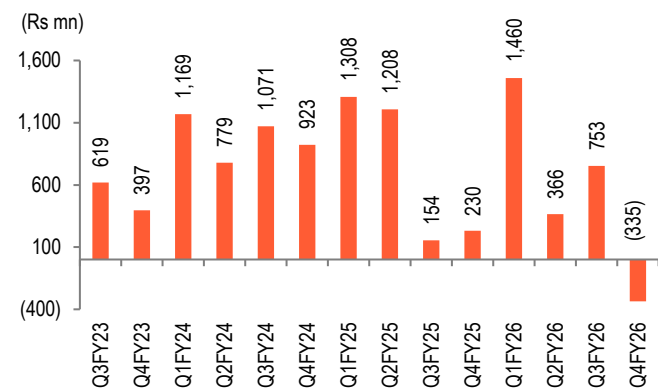
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew 30.4% at Rs 7,387 mn



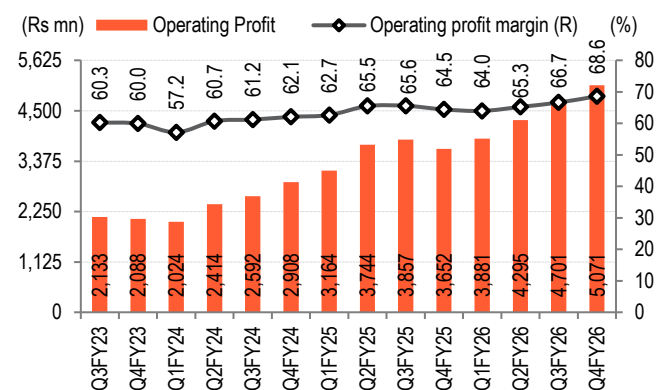
Source: Company, BOBCAPS Research

Fig 8 – Other Income came in negative due to MTM losses



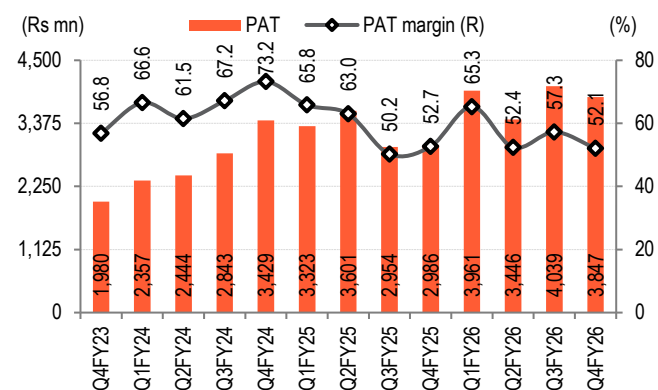
Source: Company, BOBCAPS Research

Fig 9 – NAM continues to achieve the highest-ever operating profit of Rs 5,071 mn



Source: Company, BOBCAPS Research

Fig 10 – PAT grew 28.8% YoY to Rs 3,847 mn in Q4FY26



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue from Operations					
Asset Management Services	7,387	5,665	30.4	7,053	4.7
Other Income	(335)	230	-	753	-
Total Income	7,052	5,896	19.6	7,806	(9.7)
QAAUM	72,49,651	55,72,000	30.1	70,09,581	3.4
Yields as % of QAAUM (bps)	40.8	40.7	0bps	40.2	1bps
Yields as % of QAAUM (bps) (total revenue)	38.9	42.3	(3bps)	44.5	(6bps)
Expenses					
Fees and Commission Expenses	203	159	28.0	196	3.7
Employee Benefits Expenses	1,259	1,105	14.0	1,335	(5.7)
Other Expenses	854	750	13.8	821	4.0
Total Operating Expenses	2,316	2,014	15.0	2,352	(1.5)
Fees and Commission Expenses as % of QAAUM (bps)	1.1	1.1	(0bps)	1.1	0bps
Employee Benefits Expenses as % of QAAUM (bps)	6.9	7.9	(1bps)	7.6	(1bps)
Other Expenses as % of QAAUM (bps)	4.7	5.4	(1bps)	4.7	0bps
Total Operating Expenses as % of QAAUM (bps)	12.8	14.5	(2bps)	13.4	(1bps)

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
EBITDA	5,071	3,652	38.9	4,701	7.9
EBITDA Margin (%)	68.6	64.5	419bps	66.7	199bps
Depreciation, Amortisation and Impairment	122	86	41.5	109	12.2
Finance Costs	16	18	(9.4)	18	(7.9)
Impairment on Financial Instruments	-	-	-	-	-
Profit Before Tax	4,598	3,778	21.7	5,328	(13.7)
Tax Expense					
Current Tax	822	774		1,198	
Deferred Tax	(69)	21		92	
Total Tax Expense	753	795	(5.3)	1,291	(41.6)
Tax Rate (%)	16.4	21.0		24.2	
Profit After Tax	3,847	2,986	28.8	4,039	(4.7)
As % of QAAUM	21.2	21.4	(0bps)	23.0	(2bps)
Core Operating Income	5,071	3,652	38.9	4,701	7.9
Core PBT	4,933	3,548	39.1	4,575	7.8
Core PAT	4,128	2,804	47.2	3,469	19.0

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
QAAUM					
Equity	32,95,455	26,29,984	25.3	32,91,409	0.1
Debt	9,70,529	8,35,800	16.1	10,71,459	(9.4)
Liquid	3,98,352	4,23,472	(5.9)	3,92,168	1.6
ETFs	24,19,081	15,37,872	57.3	20,93,896	15.5
Arbitrage	1,66,583	1,44,872	15.0	1,61,069	3.4
Total	72,50,000	55,72,000	30.1	70,10,000	3.4
AUM Mix (%)					
Equity	45.5	47.2	(175bps)	47.0	(150bps)
Debt	13.4	15.0	(161bps)	15.3	(190bps)
Liquid	5.5	7.6	(211bps)	5.6	(10bps)
ETFs	33.4	27.6	577bps	29.9	350bps
Arbitrage	2.3	2.6	(30bps)	2.3	-
Total	100	100		100	
Offshore AUM (Rs bn)	155	172	(9.9)	180	(13.9)
Others					
Individual MAAUM	43,60,000	33,00,000	32.1	42,70,000	2.1
Unique Investors (mn)	23.8	20.8	14.4	22.7	4.8
Systematic Transactions	1,08,700	97,200	11.8	1,09,800	(1.0)
B-30 share in AUM (%)	20.1	20	10bps	19.9	20bps
B-30 Market share (%)	9.9	9.2	70bps	9.4	50bps
Geographical Spread					
T-30	79.9	80	(10bps)	80.1	(20bps)
B-30	20.1	20	10bps	19.9	20bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial performance

- Mutual fund QAAUM grew 30.1% YoY and 3.4% QoQ to Rs 7.3 trn in Q4FY26. Of which, ETF QAAUM grew robust at 57.3% YoY and 15.5% QoQ to Rs 2.4 trn and equity QAAUM increased 25.3% YoY and 0.1% QoQ at Rs 3.3 trn.
- Revenue from operations grew by 30.4% YoY at Rs 7,387 mn in Q4FY26 and 21.4% YoY growth at Rs 27,087 mn in FY26; while operating profit reached an all-time high of Rs. 5,071 mn, registering a 38.9% YoY growth in Q4FY26.
- Mutual fund revenue in FY26 stood at 91% of the overall revenue
- Other income stood at - Rs 340 mn, impacted by MTM losses.
- Total expenses increased by 15.8% YoY to Rs 9.2 bn in FY26. Management expects opex cost to grow 15-16% YoY in FY27 (excluding ESOPs).
- The company reported lower tax rate in Q4FY26 due to the reversals taken in the quarter and MTM losses on other income in Q4FY26.
- The company reported the highest-ever PAT in FY26 of Rs 15,281 mn — an 18.9% YoY growth.
- ESOP costs under the new scheme stood at Rs 430 mn. Total ESOP cost is expected to be around Rs 350 mn for FY27, with total cost of Rs 700-750 mn over the next 4 years.
- The board declared dividend payout of Rs 21.5 per share for FY26, subject to shareholders' approval.

Market Share

- QAAUM market share grew by 63 bps YoY and 24bps QOQ to 8.89%.
- Equity market share increased by 24 bps YoY and 3 bps QoQ to 7.16%. Share of equity AUM in the overall AUM came in at 45.5% in Q4FY26.
- The company achieved a high-single-digit market share in net sales within the equity and hybrid segments in Q4FY26. Excluding NFOs, market share would be in double digits.
- The company remains one of the largest ETF players with AUM of Rs 2.4 trn and a market share of 21.4%, which increased by 2134 bps YoY and 109 bps QoQ.
- The company holds 45% share of ETF folios and 52% share of ETF volume on NSE and BSE.

Yields

- Yields for Q4FY26 stood at: Equity – 53 bps (55 bps ex- arbitrage), Debt – 25 bps, Liquid: 11-12 bps, ETF – slightly above 25 bps, with a blended yield marginally up by 15 bps.

- Management highlighted that the movement in yields is primarily due to the change in asset mix (ETF contribution increasing from 29.9% in Q3FY26 to 33.4% in Q4FY26).

Passive Funds

- Gold and Silver ETF combined AUM stood at Rs 848 bn as of FY26, up 23% QoQ.
- Gold and Silver ETF contributed 33% of the ETF and 12% of mutual fund AUM.

SIP

- Monthly systematic book rose 17% YoY to Rs 37.2 bn for March 2026, resulting in an annualised systematic book of Rs 423.4 bn.
- SIP market share stood at 9.84% in Q4FY26, marginally higher than 9.82% as of Q3FY26.
- The company is actively building SIP book across hybrid and commodities categories, while also working to strengthen its presence in flexi cap and sectoral funds.
- Digital channel SIP average ticket sizes stood at around 60-70% of distributor-led SIPs.

Alternative and Offshore business

- Nippon raised cumulative commitments of Rs 93.3 bn, up 26% YoY under CAT-II and CAT-III AIFs.
- The company raised Rs 4,000 mn of fresh commitments in Q4FY26 across various asset classes.
- Management highlighted that fundraising is currently underway for two listed equity AIFs, one private credit fund, and a direct VC fund.
- Offshore AUM stood at Rs 13,900 mn as of FY26, expanding footprint across Europe, Asia, and Latin America.

Others

- Regulatory change of 5 bps reduction on equity AUM will have 3.5-4 bps impact on P&L. However, management highlighted that it will be fully passed on to distributors.
- Digital business contributed 77% of total new purchase transactions in Q4FY26.
- With respect to SIFs, it is currently in the active back-end preparation with product back-testing underway, as the management views it as a business with huge potential for growth.
- The company has largest unique investor base in the industry with 23.8 mn unique investors.

Valuation Methodology

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 Q4FY26, reporting overall market share gains of 63bps 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, a robust retail franchise 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 1,206 (Rs 1,060 earlier), valuing the stock at 36x Mar28E EPS, and reaffirm NAM company as our top pick.

Fig 13 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Total Revenue	34,653	41,204	49,469	34,035	38,471	-	1.8	7.1	-
Operating Profit	21,578	25,890	31,268	21,136	24,470	-	2.1	5.8	-
PAT	17,757	21,291	25,729	17,514	19,843	-	1.4	7.3	-

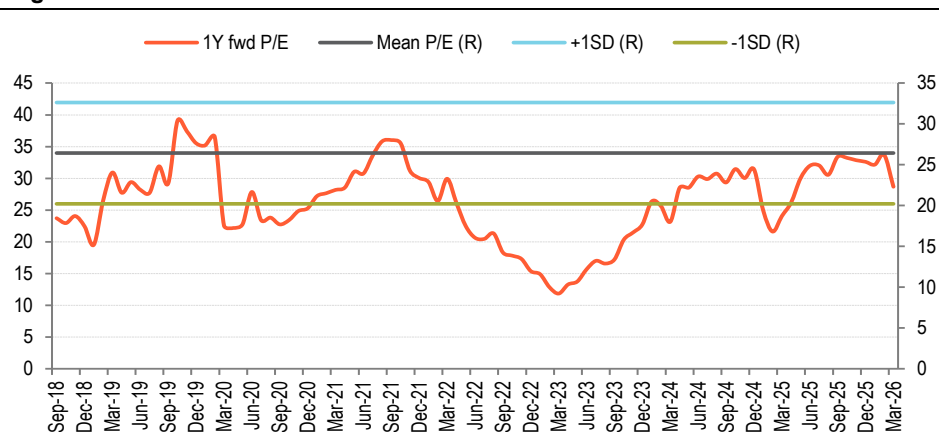
Source: BOBCAPS Research

Fig 14 – Actual vs Estimates

(Rs mn)	Q4FY26A	Q4FY26E	Variance (%)
QAAUM (Rs bn)	7,250	7,250	-
Operating revenue	7,387	7,022	5.2
Operating profit	5,071	4,782	6.1
PAT	3,847	3,145	22.3

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)	FY25A	FY26A	FY27E	FY28E	FY29E
Investment mgmt. fees	22,307	27,087	32,152	38,277	45,974
YoY (%)	35.8	21.4	18.7	19.1	20.1
Operating expenses	7,891	9,138	10,575	12,388	14,706
Core operating profits	14,416	17,949	21,578	25,890	31,268
Core operating profits growth (%)	45.1	24.5	20.2	20.0	20.8
Depreciation and Interest	373	473	403	428	458
Core PBT	14,043	17,476	21,175	25,462	30,811
Core PBT growth (%)	46.5	24.4	21.2	20.2	21.0
Other income	2,900	2,243	2,501	2,926	3,495
PBT	16,943	19,720	23,675	28,388	34,305
PBT growth (%)	25.3	16.4	20.1	19.9	20.8
Tax	4,086	4,438	5,919	7,097	8,576
Tax rate (%)	24.1	22.5	25.0	25.0	25.0
Reported PAT	12,857	15,281	17,757	21,291	25,729

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	41,986	44,115	46,688
Net worth	42,129	46,591	48,367	50,496	53,069
Borrowings	-	-	-	-	-
Other liab. & provisions	4,572	5,331	5,551	5,631	6,087
Total liab. & equities	46,701	51,923	53,919	56,127	59,156
Cash & bank balance	36,114	40,692	42,560	44,623	47,302
Other assets	10,585	11,230	11,358	11,504	11,854
Total assets	46,701	51,923	53,919	56,127	59,156

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	20.3	24.1	27.9	33.5	40.5
Dividend per share	18.0	21.5	25.2	30.2	36.4
Book value per share	66.6	73.3	76.1	79.5	83.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	48.7	41.2	35.4	29.5	24.4
P/BV	14.8	13.5	13.0	12.5	11.8
Dividend yield (%)	1.8	2.2	2.5	3.0	3.7

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	41.3	40.2	38.6	36.9	35.5
Operating expenses	14.6	13.6	12.7	11.9	11.4
EBITDA	26.7	26.6	25.9	24.9	24.2
Depreciation and Others	0.7	0.7	0.5	0.4	0.4
Core PBT	26.0	25.9	25.4	24.5	23.8
Other income	5.4	3.3	3.0	2.8	2.7
PBT	31.4	29.3	28.4	27.4	26.5
Tax	7.6	6.6	7.1	6.8	6.6
ROAAAUM	23.8	22.7	21.3	20.5	19.9

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.8	21.4	18.7	19.1	20.1
Core operating profit	45.1	24.5	20.2	20.0	20.8
EPS	14.9	18.2	16.2	19.9	20.8
Profitability & Return ratios (%)					
Operating income to Total inc.	88.5	92.4	92.8	92.9	92.9
Cost to Core income ratio	35.4	33.7	32.9	32.4	32.0
EBITDA margin	64.6	66.3	67.1	67.6	68.0
Core PBT margin	63.0	64.5	65.9	66.5	67.0
PBT margin (on total inc.)	67.2	67.2	68.3	68.9	69.3
ROE	31.4	34.4	37.4	43.1	49.7
Dividend payout ratio	88.5	89.4	90.0	90.0	90.0

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	5,401	6,738	8,336	10,377	12,944
YoY Growth (%)	46.6	24.8	23.7	24.5	24.7
% 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%

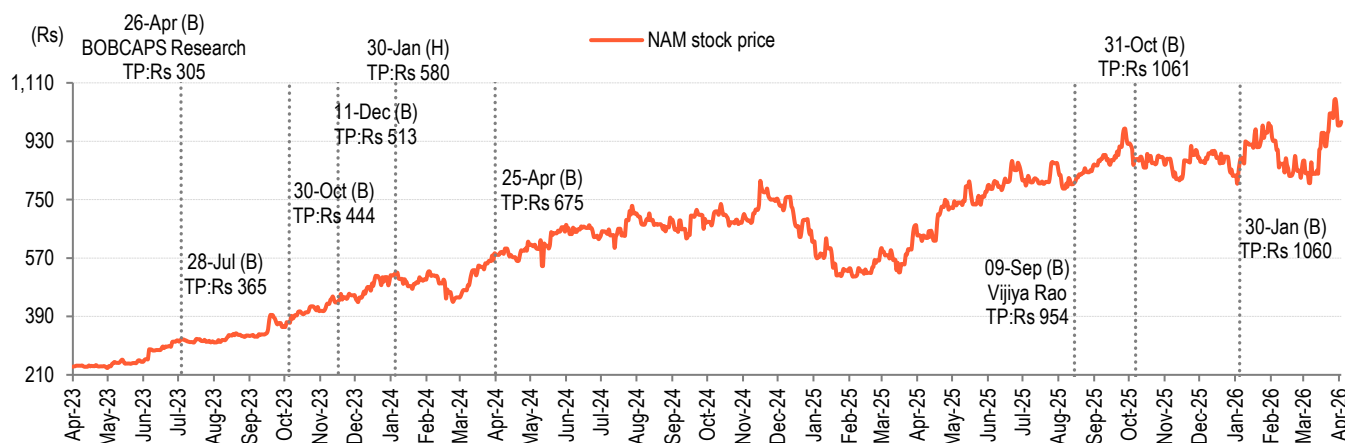
HOLD – Expected return from -6% to +15%

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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