COMPANY UPDATE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,395 | ⮝ 18%

NIPPON LIFE INDIA AMC | AMC | 02 September 2026

Execution discipline: The real differentiator

- **NAM India posts highest market share growth amongst top 10 AMCs over 3 years**
- **NAM India climbs to 4th largest HNI player on back of active-passive combination**
- **We maintain BUY with TP of Rs 1,395, valuing stock at 37x Sept'28E EPS, and reaffirm NAM as our top pick in the sector**

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A multi-year investment opportunity from Japan: The management flagged a structural, longer duration opportunity stemming from Japan where one-third of Japanese financial assets are invested outside Japan while only 1% of the investments is flowing to India - framing this as a multi-year opportunity to capture incremental flows as and when that shift occurs. At present, Japanese investment into India is channeled primarily through FDIs. As Japanese allocations to India expand over time, however, NAM India's parentage could give it an edge in capturing these incremental cross-border flows relative to domestically owned AMCs.

Real strength lies in execution: NAM's strategy is characterized less by the ambition of its plans and more by the consistency of execution on the ground. Strategic intent translates reliably into measurable outcomes: MFD partners with AUM exceeding Rs 250 mn have grown 3.5x (from ~300 to 1,050+) since 2022, while partners above Rs 500 mn AUM have expanded 4.7x, supported by sustained engagement and capability-building initiatives such as Ascend and the Learning Edge Academy. This execution discipline extends to investor communication, particularly in retention management, reinforced by an early-warning system for distributors following a structured email-then-call escalation protocol. This diversified, execution-led approach is also evident in distribution resilience - NAM India has scaled successfully without being a bank-backed AMC, with no single distributor, including its 102 banking partners, contributing more than 5% of assets.

Maintain BUY: NAM India continued to report a strong performance with steady market share gains, reporting overall market share gains of 54bps YoY in Q1FY27. 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 1,395 (Rs 1,339 earlier), valuing the stock at 37x Sept28E EPS, and reaffirm NAM as our top pick.

Key changes

Target	Rating
▲	◄►

Ticker/Price	NAM IN/Rs 1,179
Market cap	US$ 7.8bn
Free float	12%
3M ADV	US$ 13.1mn
52wk high/low	Rs 1,270/Rs 786
Promoter/FPI/DII	74%/6%/9%

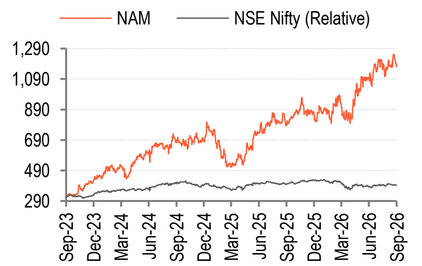
Source: NSE | Price as of 1 Sep 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Core PBT (Rs mn)	17,476	21,383	25,968
Core PBT (YoY)	24.4	22.4	21.4
Adj. net profit (Rs mn)	15,281	17,842	21,675
EPS (Rs)	24.1	28.1	34.1
Consensus EPS (Rs)	24.1	28.2	33.5
MCap/AAAUM (%)	11.1	8.9	7.2
ROAAAUM (bps)	22.7	21.4	20.8
ROE (%)	34.4	37.2	41.9
P/E (x)	49.0	42.0	34.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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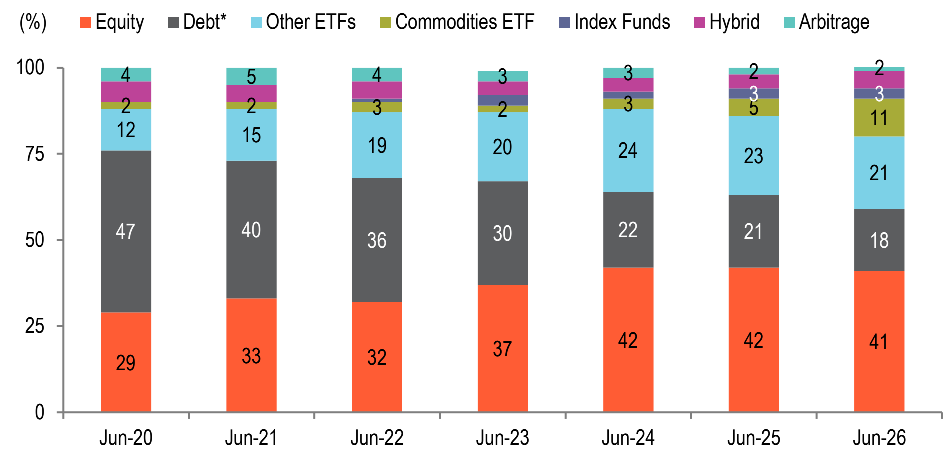
ETF franchise has grown into a structural driver of AUM diversification and HNI engagement.

NAM India's ETF franchise has become an increasingly important part of its AUM mix, with ETF share rising to roughly 21% from about 12% in Jun’20, reducing reliance on any single product category for growth. Commodities ETF has grown from just 2% of AUM in Jun’20 to 11% by Jun’26. Retail participation stands out as a key differentiator here, with NAM India's commodity ETF book carrying a meaningfully higher retail share than the industry average, which broadens the investor base and further supports liquidity. ETFs are also playing a growing role in the HNIs, contributing roughly 35-40% of incremental HNI AUM and share gains.

Fig 1 – Equity share improved to 41% from 29% while ETFs to 21% from 12%

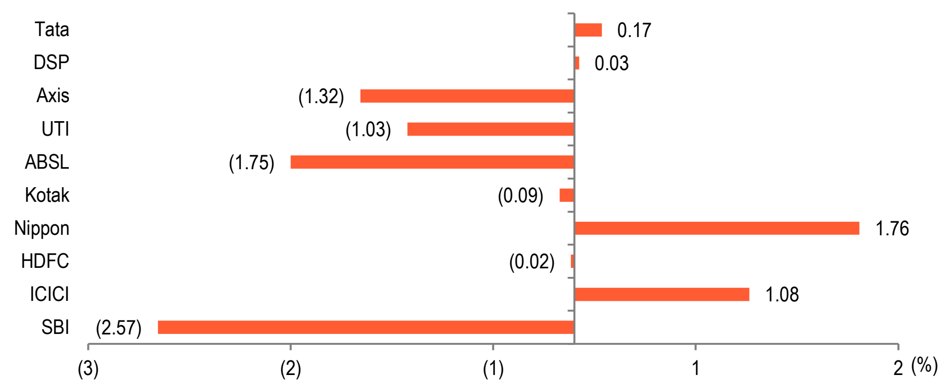


Source: Company, BOBCAPS Research

Highest market share growth over 3-year period

NAM India remains the fastest-growing AMC among the top 10 players, with QAAUM market share rising to 9.04% in Jun’26, up 176 bps from 7.28% in Jun’23 - a period in which 7 of the top 10 AMCs lost their market share. Total MF AUM stood at Rs 7.5 trn as of Q1FY27. The management attributed this outperformance to broad-based gains: market share is up across retail, HNI and corporate segments, with the HNI segment particularly strong (+339 bps over 6 years to 8.9% from 5.5%) on the back of the company’s ETF platform.

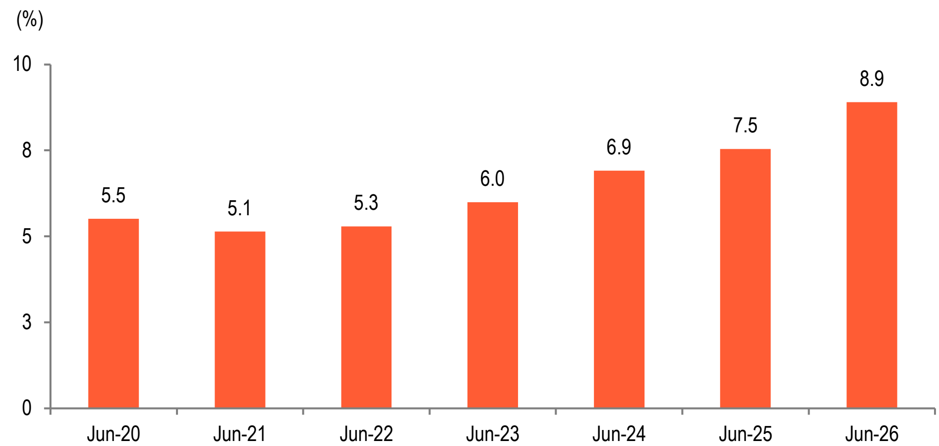
Fig 2 – Nippon is the fastest growing AMC in terms of market share over 3 years



Source: Company, BOBCAPS Research

On the HNI and alternate-channel, management attributed the market-share inflection since FY22-23 largely to ETFs, describing the combination of active and passive products as the key driver of HNI share gains, with commodity ETFs seeing particularly strong HNI participation (management highlighted 35-40% of commodity ETF flows coming from HNIs versus an industry average of around 25%, and noted Nippon is positioned as the 4th largest player in the HNI segment). Management also stated that the wallet share per client has moved from roughly 1.1x to 1.4x, and that despite this progress, B-30 HNIs still allocate heavily to real estate.

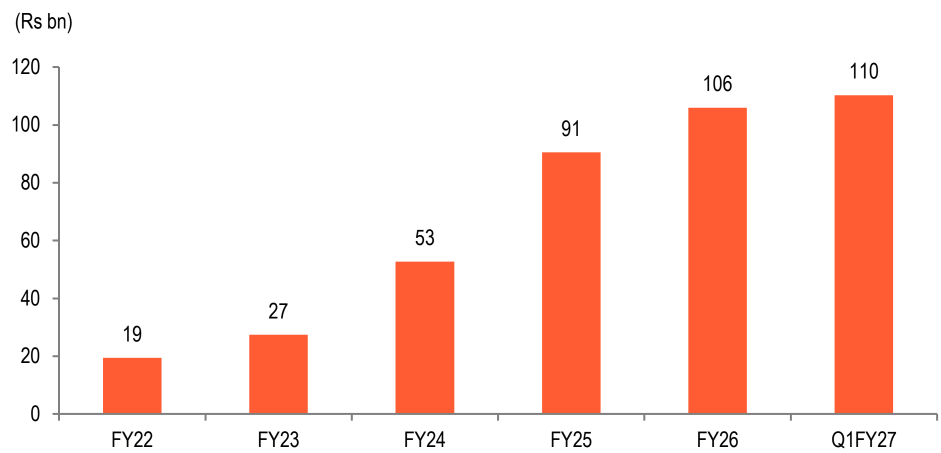
Fig 3 – Consistent market share gains in HNI segment



Source: Company, BOBCAPS Research

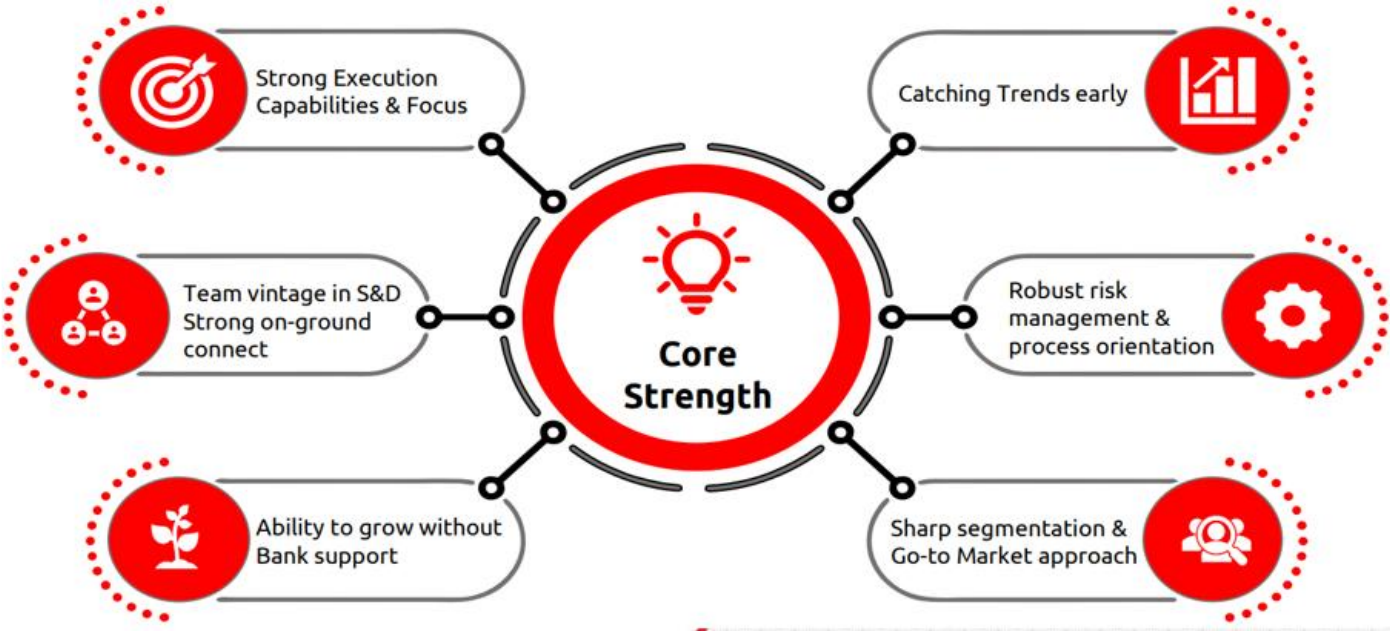
The quarterly SIP book has improved from around Rs 19.4 bn in FY22 to Rs 110.3 bn in Q1FY27 while SIP AUM now stands at Rs 1.84 trn, up 20% YoY, and SIP folios have crossed 10.9 mn. 45% of NIMF's SIP AUM has stayed invested for over five years, well above the industry's 31%. This retention is on account of the company's investment in the predictive tools to flag SIPs at risk of lapsing, keeps distributors in the loop when SIPs stop, and run outreach campaigns like SIPAHI to keep widening the investor funnel. The management indicated fintech-sourced SIPs contribute around 25-30% of value (versus 20-25% for the industry) and about 40% of count inline with the industry

Fig 4 – Increasing quarterly SIP book



Source: Company, BOBCAPS Research

Fig 5 – Core operating strengths

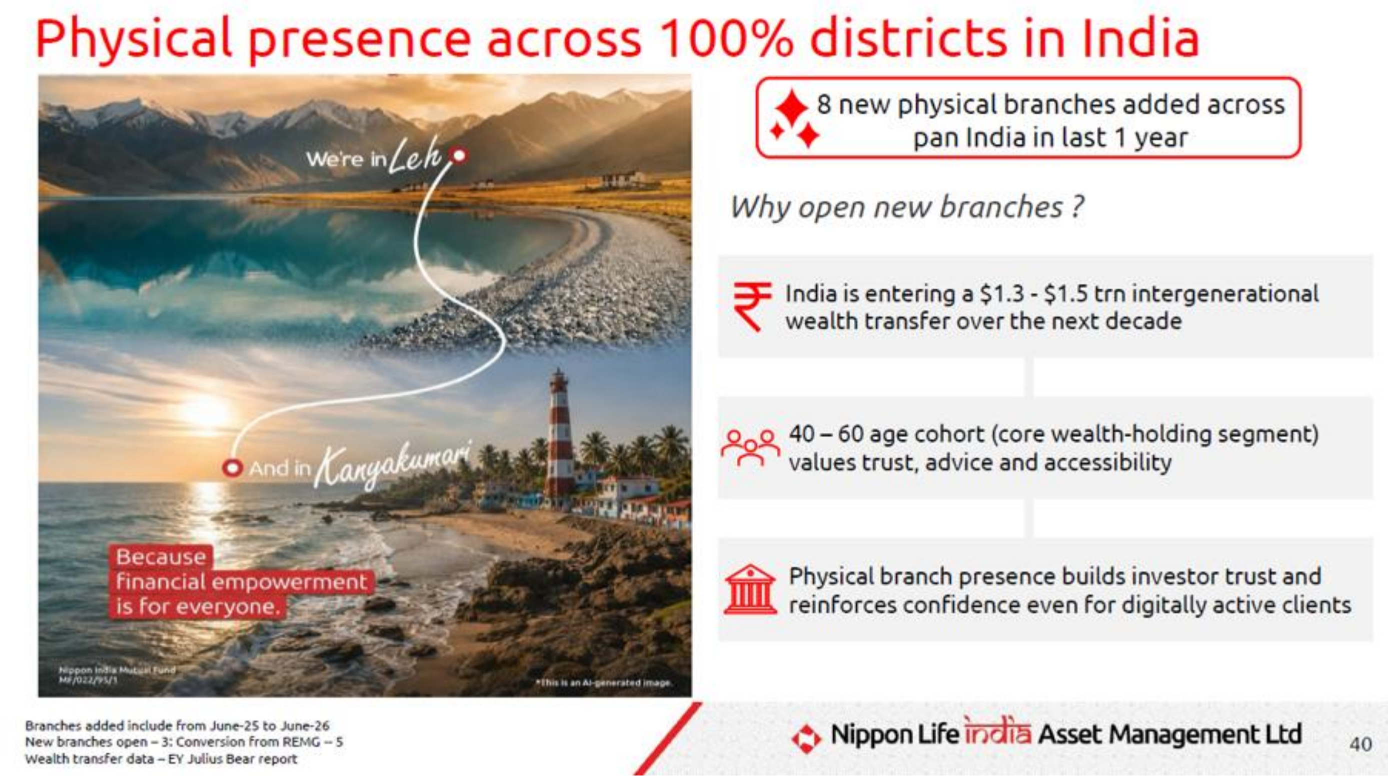


Source: Company, BOBCAPS Research

Physical reach remains just as vital as digital scale in NAM India's growth strategy.

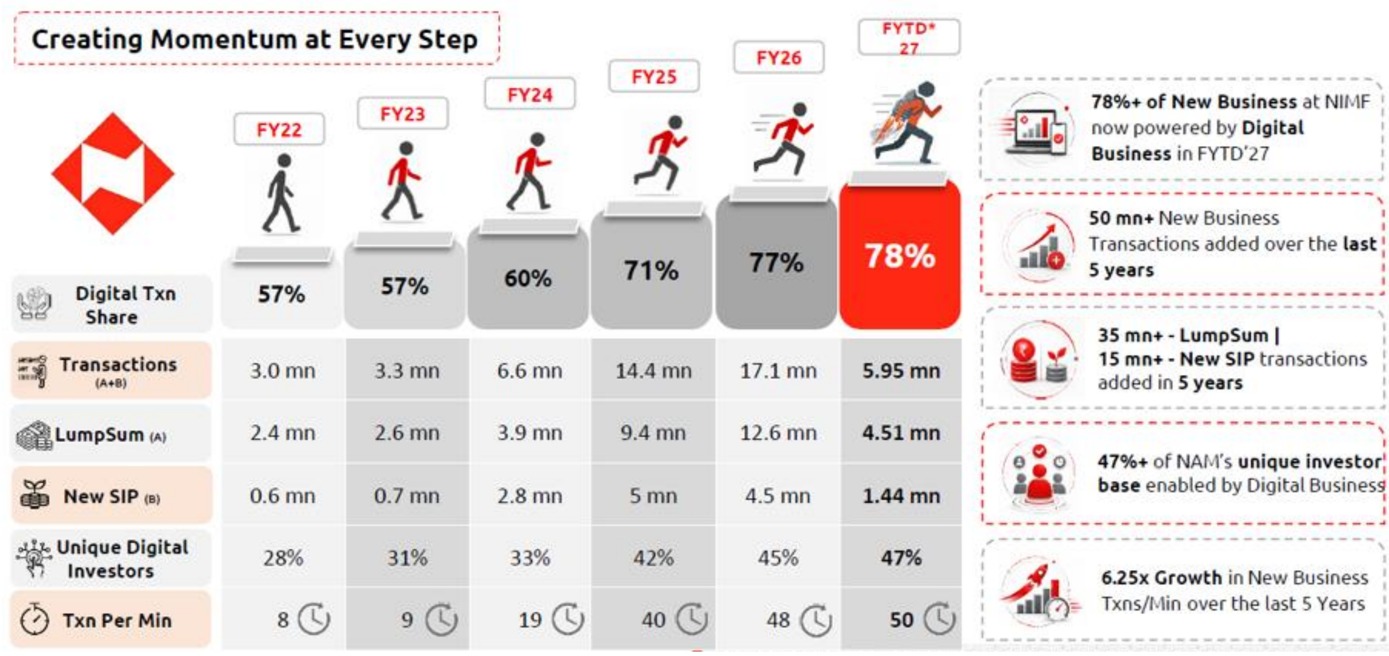
Despite a strong digital push, physical presence remains a strategic pillar for the company. NAM India has built out branches across 100% of districts, adding 8 new physical branches pan-India in the last year alone- including a branch in Leh and Kanyakumari- with several converted from its REMG network. The rationale is explicitly tied to India's upcoming USD 1.3-1.5 trn intergenerational wealth transfer over the next decade, the 40-60 age cohort that holds this wealth still values trust, and accessibility, and branches continue to serve distributor engagement, investor servicing, and new client acquisition even for digitally active customers. On digital front, 78%+ of new business transactions are digital (up from 57% in FY22), with unique digital investors rising from 28% to 47% of the base over five years. The company is now generating roughly 50 new transactions per minute, with the InvestBae handle on Instagram positioned as the first Gen Z-specific social channel launched by an AMC in India. The management expects offline and online channel presence to continue to be important for at least next 10 years.

Fig 6 – Physical presence remains to be an important pillar



Source: Nippon Life India AMC, BOBCAPS Research

Fig 7 – 5 years of growth, momentum & impact on digital front



	FY22	FY23	FY24	FY25	FY26	FYTD* 27
Digital Txn Share	57%	57%	60%	71%	77%	78%
Transactions (A+B)	3.0 mn	3.3 mn	6.6 mn	14.4 mn	17.1 mn	5.95 mn
LumpSum (A)	2.4 mn	2.6 mn	3.9 mn	9.4 mn	12.6 mn	4.51 mn
New SIP (B)	0.6 mn	0.7 mn	2.8 mn	5 mn	4.5 mn	1.44 mn
Unique Digital Investors	28%	31%	33%	42%	45%	47%
Txn Per Min	8	9	19	40	48	50

Source: Company, BOBCAPS Research

REMG model deepens rural penetration:

NAM India stated its retail growth ambition around B-100 cities rather than the industry-standard B-30 cities. The company has followed the REMG structure since 2018: locations are opened with a single-person setup to build local awareness and are converted into full branches only once business traction crosses a certain threshold. NAM India's B-30 market share stood at 20.5% versus an industry average of 18.5% as of Jun’26, B-30 AUM grew from Rs 1,256 bn to Rs 1,561 bn over the year to Jun’26, and B-30 folio count rose from 13.6 mn to 22.2 mn, with B-30's share of NAM India's total AUM climbing from 9.1% to 10.0%.

NAM India pairs deep, conviction-led research with a disciplined risk management framework that governs every investment decision.

NAM India's has a 28-member equity research investment team covering more than 480 stocks, with individual analyst coverage capped at 40 stocks to ensure depth over breadth. Analyst output flows through a three-tiered, conviction-based recommendation system: at the base, each analyst constructs a model portfolio of 10-15 stocks; this is refined into a set of 5-10 best-performing ideas, which may include short-term or long-term calls as well as buy/sell recommendations; and finally, into a super idea list of no more than 3 stocks - the analyst's highest-conviction picks intended for a longer holding horizon. This structure is constrained by quantified guardrails applied consistently across every fund mandate, including sector deviation limits (capped at 20% for the largest sector), single and cumulative stock concentration caps, active share limits, and cash strategy boundaries. These controls are further reinforced by a security-level risk rating system (graded A to D) that consolidates business risk with management risk, including governance and competence, before any capital is deployed. As per this rating framework, D rated stock exposure is capped at 3% for large cap funds and 5% for small cap funds.

Fig 8 – Guardrails in practice

Scheme	Fund Imperatives	Max. Sector Deviation	Cumulative Stock Concentration	Active Share	Cash Strategy
Fund 1	Relatively consistent returns	20% limit for largest sector	Max 35% in C, Max 3% in D	60	<5%
Fund 2	Alpha-focused — differentiated portfolio, high-conviction bets on themes	20% limit for largest sector	Max 50% in C, Max 5% in D	55–70	<5%
Fund 3	Bottom-up, benchmark-agnostic, growth oriented	20% limit for largest sector	Max 60% in C, Max 5% in D	70	<10%
Fund 4	High-conviction style, long-term alpha, sector agnostic	20% limit for largest sector	Max 35% in C, Max 5% in D	70	<10%

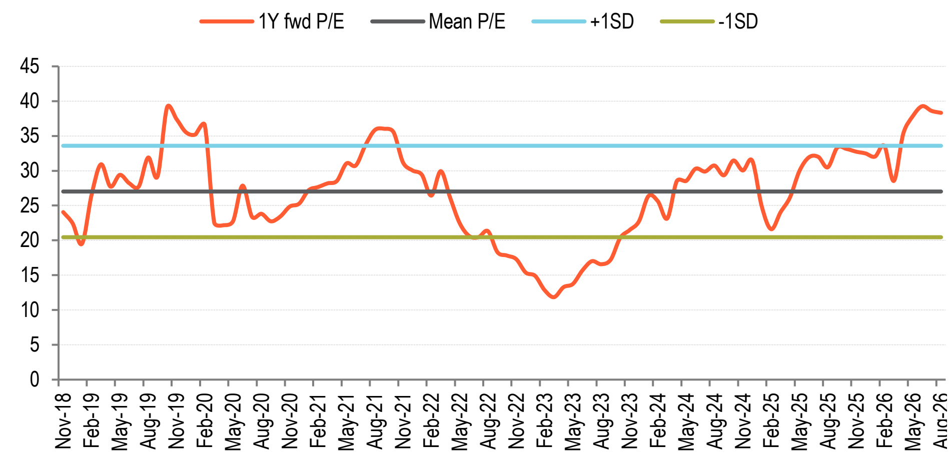
Why it matters: Quantified sector, stock and active-share limits are consistent across the fund range — a scalable control framework rather than fund-by-fund discretion

Source: Company, BOBCAPS Research

Valuation Methodology

NAM India continued to report a strong performance with steady market share gains, reporting overall market share gains of 54bps 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 1,395 (Rs 1,339 earlier), valuing the stock at 37x Sept28E EPS, and reaffirm NAM as our top pick.

Fig 9 – 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**	**32,839**	**39,547**	**47,578**
YoY (%)	35.8	21.4	21.2	20.4	20.3
Operating expenses	7,891	9,138	10,964	13,048	15,528
Core operating profits	14,416	17,949	21,875	26,498	32,049
Core operating profits growth (%)	45.1	24.5	21.9	21.1	20.9
Depreciation and Interest	373	473	492	530	576
Core PBT	14,043	17,476	21,383	25,968	31,473
Core PBT growth (%)	46.5	24.4	22.4	21.4	21.2
Other income	2,900	2,243	2,405	2,932	3,501
PBT	16,943	19,720	23,789	28,900	34,975
PBT growth (%)	25.3	16.4	20.6	21.5	21.0
Tax	4,086	4,438	5,947	7,225	8,744
Tax rate (%)	24.1	22.5	25.0	25.0	25.0
Reported PAT	**12,857**	**15,281**	**17,842**	**21,675**	**26,231**

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	42,886	47,872	54,430
Net worth	42,129	46,591	49,268	54,253	60,811
Borrowings	-	-	-	-	-
Other liab. & provisions	4,572	5,331	5,591	5,885	6,345
Total liab. & equities	**46,701**	**51,923**	**54,858**	**60,138**	**67,155**
Cash & bank balance	36,114	40,692	43,451	48,465	54,952
Other assets	10,585	11,230	11,407	11,673	12,204
Total assets	**46,701**	**51,923**	**54,858**	**60,138**	**67,155**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
EPS	20.3	24.1	28.1	34.1	41.3
Dividend per share	18.0	21.5	23.9	26.3	31.0
Book value per share	66.6	73.3	77.5	85.4	95.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	58.0	49.0	42.0	34.6	28.6
P/BV	17.7	16.1	15.2	13.8	12.3
Dividend yield (%)	1.5	1.8	2.0	2.2	2.6

DuPont Analysis

Y/E 31 Mar (bps of AAAUM)	FY25A	FY26A	FY27E	FY28E	FY29E
Operating income	41.3	40.2	39.3	38.0	36.7
Operating expenses	14.6	13.6	13.1	12.5	12.0
EBITDA	26.7	26.6	26.2	25.5	24.7
Depreciation and Others	0.7	0.7	0.6	0.5	0.4
Core PBT	26.0	25.9	25.6	25.0	24.3
Other income	5.4	3.3	2.9	2.8	2.7
PBT	31.4	29.3	28.5	27.8	27.0
Tax	7.6	6.6	7.1	6.9	6.7
ROAAAUM	23.8	22.7	21.4	20.8	20.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Investment mgmt. fees	35.8	21.4	21.2	20.4	20.3
Core operating profit	45.1	24.5	21.9	21.1	20.9
EPS	14.9	18.2	16.8	21.5	21.0
Profitability & Return ratios (%)					
Operating inome to Total inc.	88.5	92.4	93.2	93.1	93.1
Cost to Core income ratio	35.4	33.7	33.4	33.0	32.6
EBITDA margin	64.6	66.3	66.6	67.0	67.4
Core PBT margin	63.0	64.5	65.1	65.7	66.2
PBT margin (on total inc.)	67.2	67.2	67.5	68.0	68.5
ROE	31.4	34.4	37.2	41.9	45.6
Dividend payout ratio	88.5	89.4	85.0	77.0	75.0

Annual Average AUM

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
AAAUM (Rs bn)	5,401	6,738	8,352	10,397	12,968
YoY Growth (%)	46.6	24.8	24.0	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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BUY – Expected return >+15%

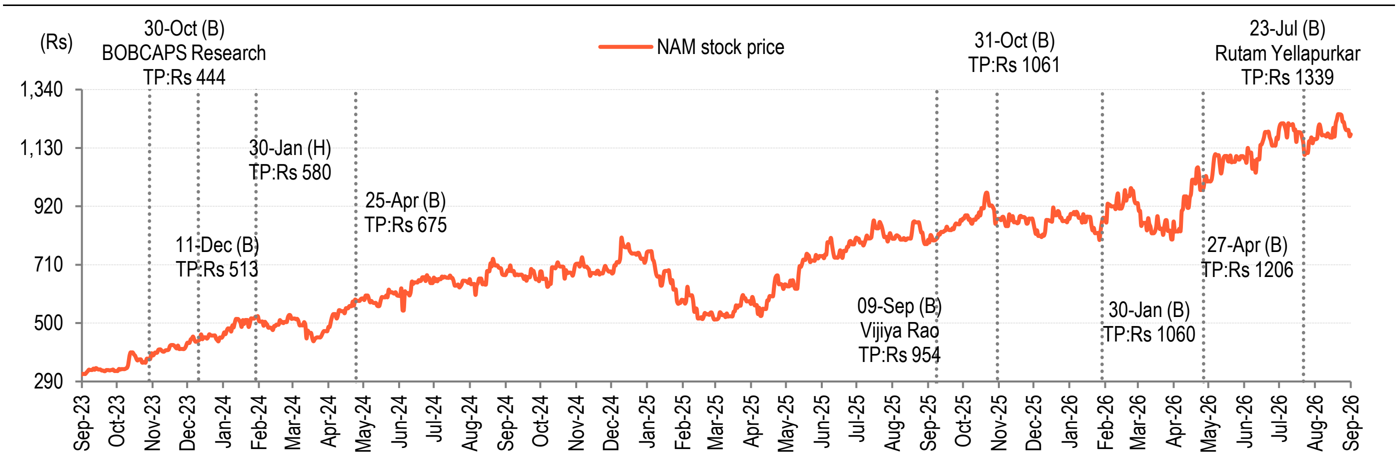
HOLD – Expected return from -6% to +15%

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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