BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 1,339 | ⮝ 17%

NIPPON LIFE INDIA AMC | AMC | 23 July 2026

Consistent AUM outperformance continues

- **NAM reported robust core revenue performance, growth of 26.4% YoY; QAAUM grew 22.7% led by strong ETF AUM growth**
- **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 1,339, valuing the stock at 37x Jun'28E EPS, and reaffirm NAM as our top pick in the sector**

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Continued strong core performance: NAM reported strong Q1FY27 performance with robust core revenue growth of 26.4% YoY (up 3.8% QoQ). This was aided by a robust QAAUM growth of 22.7% YoY and 3.7% QoQ, outpacing the industry growth of 15.3% YoY. EBITDA came in at Rs 5,078 mn bn, was up 30.8% YoY and 0.1% QoQ. EBITDA margins were at 66.2% vs. 64% in Q1FY26. Other expenses increased 29.4% YoY on account of investments in digital, brand and technology. Management expects these costs to continue and expects total expenses to grow by 18%-20% (ex-ESOPs). Consequently, PAT grew 27.2% YoY at Rs 5,037 mn on account of MTM gains.

QAAUM growth outpacing the industry: ETF AUM grew significantly by 39.9% YoY in Q1FY27 with mix increasing to 32.4% in the overall mix vs. 28.4% in Q1FY26. Its ETF market share too increased to 21.4%, improvement of 159 bps Equity and debt AUM grew 22.1% YoY and 3.5% YoY in Q1FY27.

Continued market share gains: NAM India continued its trajectory as one of the fastest-growing AMCs, with the overall market share rising to 9.04% from 8.89% in Q4FY26, marking its highest level since Jun'19. Its equity market share also improved to 7.38% from 7.16% in Q4FY26. SIP market share came in at 9.84% for Q1FY27, with the monthly systematic book rising 12% YoY to Rs 37.2 bn in June'26.

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 Q1FY27, 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 1,339 (Rs 1,206 earlier), valuing the stock at 37x Jun28E EPS, and reaffirm NAM as our top pick.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	NAM IN/Rs 1,148
Market cap	US$ 7.6bn
Free float	12%
3M ADV	US$ 12.2mn
52wk high/low	Rs 1,234/Rs 780
Promoter/FPI/DII	74%/6%/9%

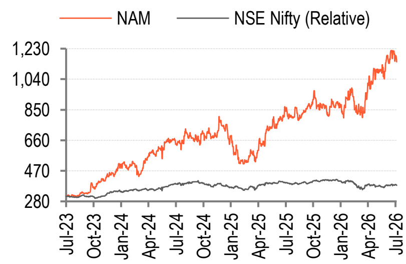
Source: NSE | Price as of 22 Jul 2026

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 (%)	10.8	8.7	7.0
ROAAAUM (bps)	22.7	21.4	20.8
ROE (%)	34.4	37.2	41.9
P/E (x)	47.7	40.9	33.6

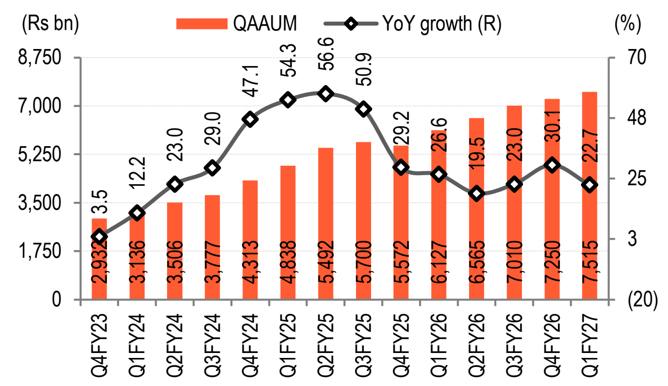
Source: Company, Bloomberg, BOBCAPS Research

Stock performance



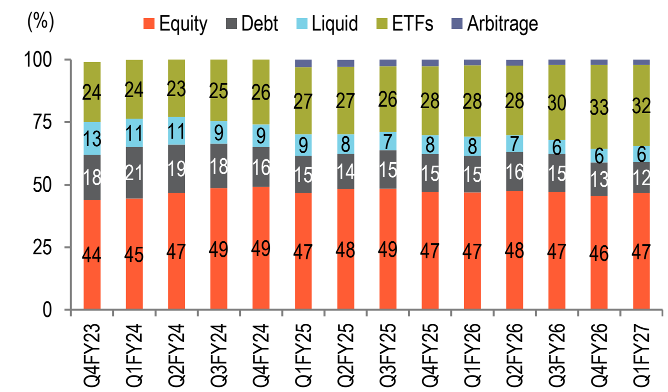
Source: NSE

Fig 1 – QAAUM grew 22.7% YoY at Rs 7,515 mn



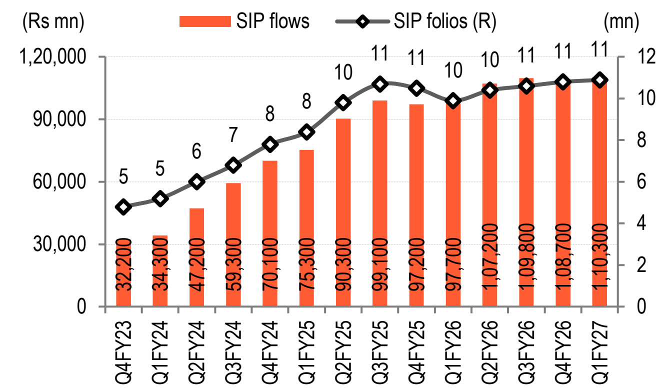
Source: Company, BOBCAPS Research

Fig 2 – Equity mix came in at 47%



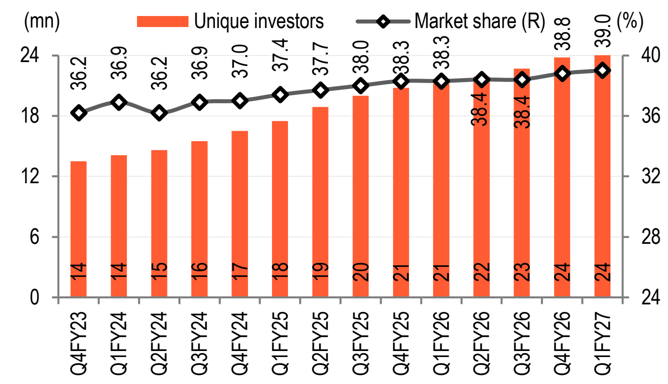
Source: Company, BOBCAPS Research

Fig 3 – SIP flows grew 12.9% YoY at Rs 1,10,300 mn



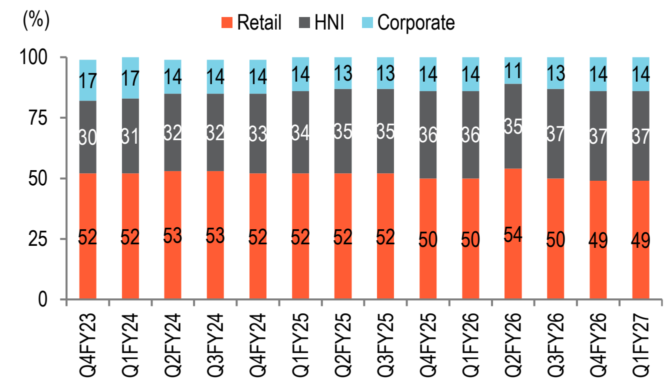
Source: Company, BOBCAPS Research

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



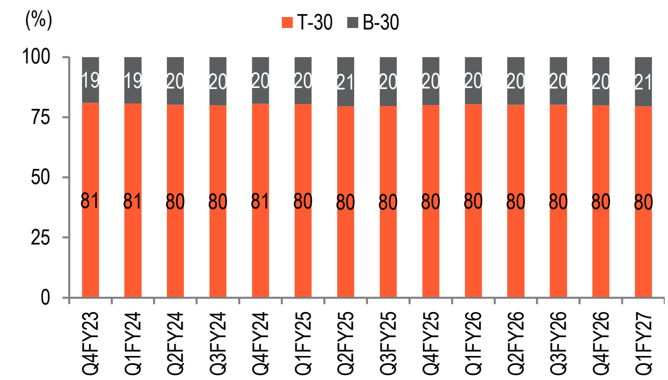
Source: Company, BOBCAPS Research

Fig 5 – Retail mix moderated to 49% in Q4FY26



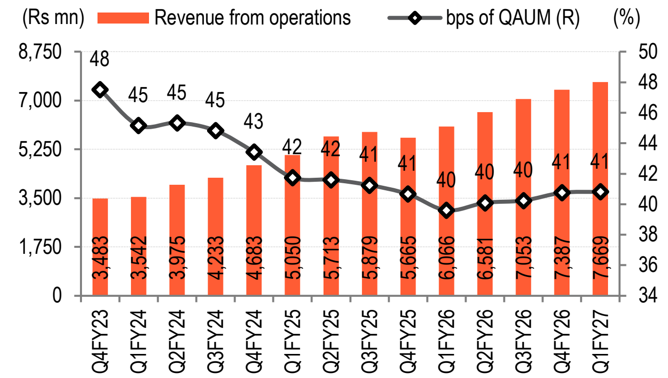
Source: Company, BOBCAPS Research

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



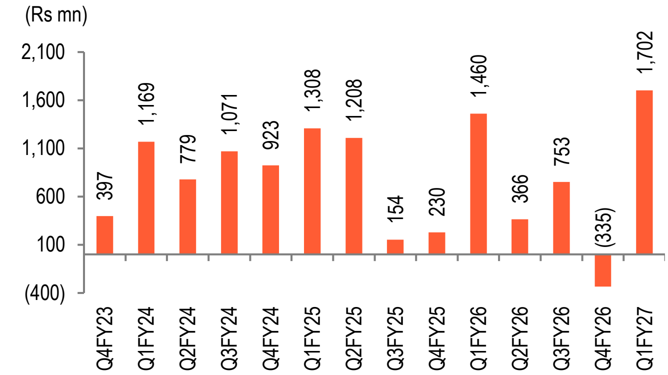
Source: Company, BOBCAPS Research

Fig 7 – Revenue from operations grew 26.4% at Rs 7,669 mn



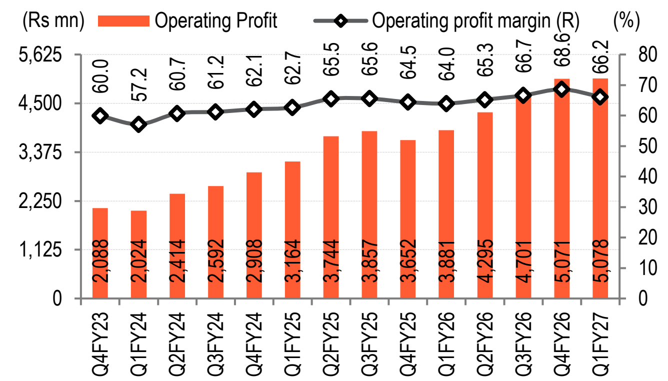
Source: Company, BOBCAPS Research

Fig 8 – Other Income came in higher due to MTM gains



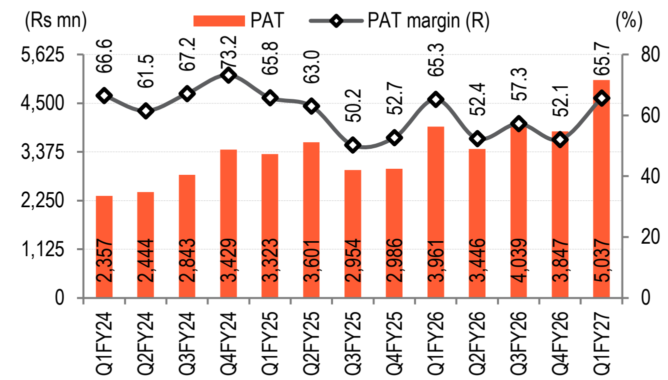
Source: Company, BOBCAPS Research

Fig 9 – NAM continues to achieve the highest-ever operating profit of Rs 5,078 mn



Source: Company, BOBCAPS Research

Fig 10 – PAT grew 27.2% YoY to Rs 5,037 mn in Q1FY27 due to higher other income



Source: Company, BOBCAPS Research

Fig 11 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue from Operations					
Asset Management Services	7,669	6,066	26.4	7,387	3.8
Other Income	1,702	1,460	16.6	(335)	-
Total Income	**9,371**	**7,526**	**24.5**	**7,052**	**32.9**
QAAUM	75,15,000	61,27,000	22.7	72,50,000	3.7
Yields as % of QAAUM (bps)	40.8	39.6	1bps	40.8	0bps
Yields as % of QAAUM (bps) (total revenue)	49.9	49.1	1bps	38.9	11bps
Expenses					
Fees and Commission Expenses	203	186	9.1	203	0.0
Employee Benefits Expenses	1,388	1,226	13.2	1,259	10.2
Other Expenses	999	772	29.4	854	17.0
Total Operating Expenses	**2,591**	**2,185**	**18.6**	**2,316**	**11.9**
Fees and Commission Expenses as % of QAAUM (bps)	1.1	1.2	(0bps)	1.1	(0bps)
Employee Benefits Expenses as % of QAAUM (bps)	7.4	8.0	(1bps)	6.9	0bps
Other Expenses as % of QAAUM (bps)	5.3	5.0	0bps	4.7	1bps
Total Operating Expenses as % of QAAUM (bps)	**13.8**	**14.3**	**(0bps)**	**12.8**	**1bps**

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
EBITDA	**5,078**	**3,881**	**30.8**	**5,071**	**0.1**
EBITDA Margin (%)	66.2	64.0	224	68.6	(243)
Depreciation, Amortisation and Impairment	120	84	41.7	122	(1.7)
Finance Costs	16	18	(12.8)	16	(3.7)
Impairment on Financial Instruments	-	-		-	
Profit Before Tax	**6,645**	**5,239**	**26.8**	**4,598**	**44.5**
Tax Expense					
Current Tax	1,365	1,206		822	
Deferred Tax	249	76		(69)	
Total Tax Expense	**1,614**	**1,282**	**25.9**	**753**	**114.3**
Tax Rate (%)	24.3	24.5		16.4	
Profit After Tax	**5,037**	**3,961**	**27.2**	**3,847**	**30.9**
As % of QAAUM	26.8	25.9	1bps	21.2	6bps
Core Operating Income	**5,078**	**3,881**	**30.8**	**5,071**	**0.1**
Core PBT	**4,943**	**3,779**	**30.8**	**4,933**	**0.2**
Core PAT	**3,748**	**2,859**	**31.1**	**4,128**	**(9.2)**

Source: Company, BOBCAPS Research

Fig 12 – Quarterly result snapshot

(Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
QAAUM					
Equity	35,09,505	28,73,563	22.1	32,95,455	6.5
Debt	9,31,860	9,00,669	3.5	9,70,529	(4.0)
Liquid	4,73,445	4,71,779	0.4	3,98,352	18.9
ETFs	24,34,860	17,40,068	39.9	24,19,081	0.7
Arbitrage	1,65,330	1,40,921	17.3	1,66,583	(0.8)
Total	**75,15,000**	**61,27,000**	**22.7**	**72,50,000**	**3.7**
AUM Mix (%)					
Equity	46.7	46.9	(20bps)	45.5	125bps
Debt	12.4	14.7	(230bps)	13.4	(99bps)
Liquid	6.3	7.7	(140bps)	5.5	81bps
ETFs	32.4	28.4	400bps	33.4	(97bps)
Arbitrage	2.2	2.3	(10bps)	2.3	(10bps)
Total	**100**	**100**		**100**	
Offshore AUM (Rs bn)	164	187	(12.3)	155	5.8
Others					
Individual MAAUM	47,10,000	37,80,000	24.6	43,60,000	8.0
Unique Investors (mn)	24.1	21.2	13.7	23.8	1.3
Systematic Transactions	1,10,300	97,700	12.9	1,08,700	1.5
B-30 share in AUM (%)	20.5	19.6	90bps	20.1	40bps
B-30 Market share (%)	10.0	9.1	90bps	9.9	10bps
Geographical Spread					
T-30	79.5	80.4	(90bps)	79.9	(40bps)
B-30	20.5	19.6	90bps	20.1	40bps

Source: Company, BOBCAPS Research

Key Takeaways

Financial performance

- Mutual fund QAAUM grew 22.7% YoY and 3.7% QoQ to Rs 7.5 trn in Q1FY27. Of which, ETF QAAUM grew robust at 39.9% YoY and to Rs 2.4 trn and equity QAAUM increased 22.1% YoY to Rs 3.5 trn.
- Revenue from operations grew by 26.4% YoY at Rs 7,669 mn; while operating profit reached an all-time high of Rs. 5,078 mn, registering a 30.8% YoY growth.
- Total expenses increased by 18.6% YoY to Rs 2.6 bn, primarily because of investments in digital, brand and technology. Management expects opex cost to grow 18-20% YoY (excluding ESOPs) in next 6-8 quarters.
- Employee cost increased 13.2% YoY to Rs 1,388 mn on accounts of increments and ESOP costs.
- Non-MF contribution to gross revenue stands at 8%.
- ESOP costs for Q1FY27 stood at Rs 300 mn and are expected to be around Rs 600 mn in FY27

Market Share

- QAAUM market share grew by 54 bps YoY and 15 bps QOQ to 9.04%.
- Equity market share increased by 34 bps YoY and 22 bps QoQ to 7.38%. Share of equity AUM in the overall QAAUM came in at 46.7% in Q1FY27.
- The company remains one of the largest ETF players with AUM of Rs 2.4 trn and a market share of 21.35%, which increased by 159 bps YoY.
- The company expects to maintain market share in gold and silver ETF.

Yields

- Yields for Q1FY27 stood at: Equity – 54 bps (ex- arbitrage), Debt – 25 bps, Liquid: 12 bps, ETF –25 bps, with a blended yield at 28 bps.
- Management anticipates a decline of 1 to 2 bps in the overall yield as AUM grows.
- Management highlighted fixed income business has been volatile because of interest rate movements.

SIP

- Monthly systematic book rose 12% YoY to Rs 37.2 bn for June 2026, resulting in an quarterly systematic book of Rs 110.3 bn.
- SIP market share stood at 9.84% in Q1FY27 and equity net sales market share came in double digits.

Alternative and Offshore business

- The company raised Rs 2.5 bn of fresh commitments in Q1FY27 across various asset classes.
- Management highlighted that fundraising is currently underway for listed equity fund, private credit fund, and a direct VC fund.

Others

- Digital business contributed 78% of total new purchase transactions in Q4FY26.
- The management highlighted that they are optimistic about SIFs, however they will take a wait and watch approach.
- The company has largest unique investor base in the industry with 24.1 mn unique investors with 39% market share.

Valuation Methodology

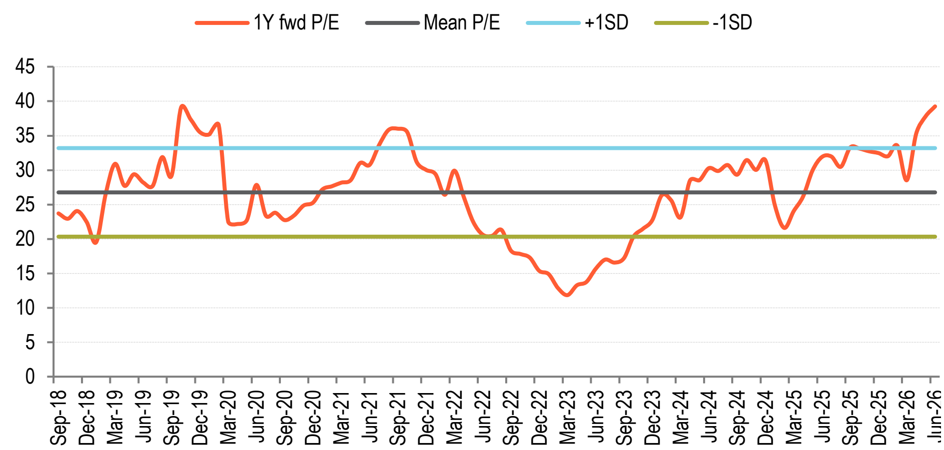
NAM India continued to report a strong performance with steady market share gains and remained the fastest-growing AMC among the top 10 AMCs during Q1FY27, reporting overall market share gains of 54bps YoY. It continues to benefit from the consistent long-term fund performance, aiding steady flows and 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 1,339 (Rs 1,206 earlier), valuing the stock at 37x Jun28E 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	35,244	42,479	51,079	34,653	41,204	49,469	1.7	3.1	3.3
Operating Profit	21,875	26,498	32,049	21,578	25,890	31,268	1.4	2.4	2.5
PAT	17,842	21,675	26,231	17,757	21,291	25,729	0.5	1.8	2.0

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**	**32,839**	**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	56.4	47.7	40.9	33.6	27.8
P/BV	17.2	15.7	14.8	13.4	12.0
Dividend yield (%)	1.6	1.9	2.1	2.3	2.7

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%

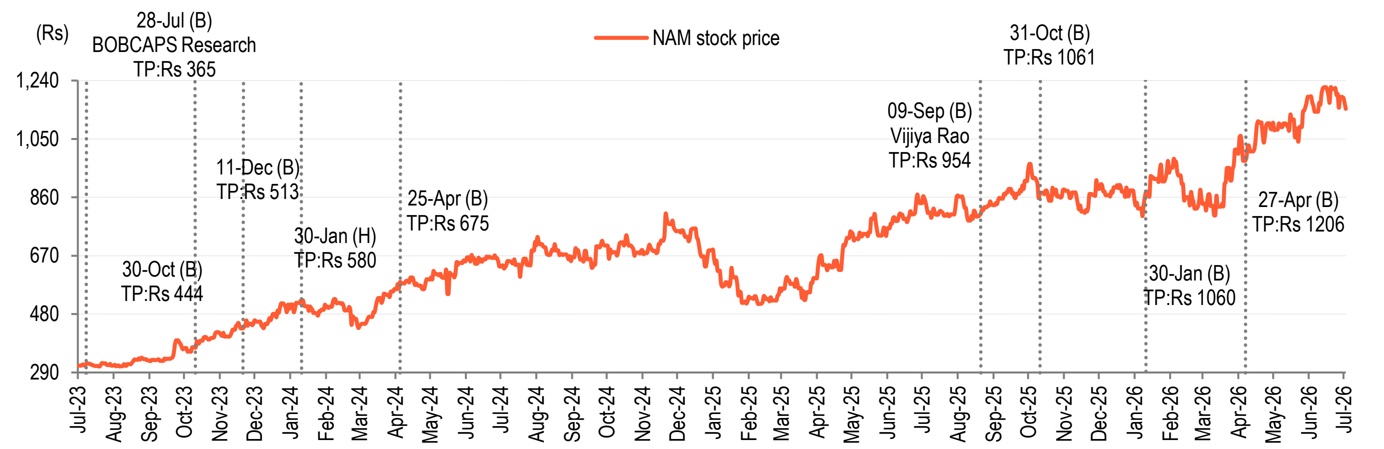
HOLD – Expected return from -6% to +15%

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)



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