31 August 2026

Analyst Meet Update | Sector: Financials

NIPPON AMC

BSE SENSEX	S&P CNX
76,957	24,080

Bloomberg	NAM IN
Equity Shares (m)	639
M.Cap.(INRb)/(USDb)	750 / 7.9
52-Week Range (INR)	1270 / 756
1, 6, 12 Rel. Per (%)	2/30/51
12M Avg Val (INR M)	1024

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
AAUM (INRb)	6,738	8,052	9,662
MF Yield (bps)	39.8	38.9	37.7
Rev from Ops	27.1	31.7	36.9
Core PAT	13.5	15.3	17.9
PAT	15.3	18.2	20.9
PAT margin (bp as AAUM)	22.7	22.7	21.6
Core EPS	21.5	24.3	28.4
EPS	24.3	29.0	33.2
EPS Grw. (%)	19	19	15
BVPS	74	77	81
RoE (%)	34	38	42
Div. Payout (%)	90	88	88
Valuations			
Mcap/AUM (%)	11.0	9.2	7.6
P/E (x)	48.3	40.5	35.3
P/BV (x)	15.8	15.1	14.4
Div. Yield (%)	1.8	2.1	2.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.8	71.9	72.3
DII	15.5	14.8	13.5
FII	7.0	7.3	7.6
Others	5.7	5.9	6.7

FII Includes depository receipts

CMP: INR1,172 TP: INR1,380 (+18%) BUY

NAM: Building a diversified tech-driven franchise

NAM held an analyst meet to outline its strategy for expanding investor penetration beyond B30, deepening its wallet share, scaling up its ETF franchise and further institutionalizing its investment process. The strategy focuses on building a broader, more diversified franchise, with near-term investments supporting long-term growth. Following are the key takeaways:

- **Investor acquisition remains the core strategic metric**, with a focus on acquiring new customers, retaining them through market cycles and increasing wallet share across active funds, ETFs/passives and other products.
- **Distribution expansion is moving well beyond B30**, with NAM targeting B100/B200+ markets through an asset-light physical expansion model supplemented by digital distribution. Early traction in smaller markets supports the potential for deeper penetration and higher investor stickiness.
- **A diversified distribution franchise remains a key competitive advantage:** NAM works with ~125k MFDs, has no single distributor contributing >5% of assets, and views its non-bank-sponsored model as an advantage in accessing banks and third-party distributors.
- **ETFs/passives are becoming an important business diversifier**, with ETF share of AUM rising to ~21% from ~12% in FY20. Scale, liquidity and retail participation support NAM's competitive position, while ETFs have also contributed meaningfully to HNI/UHNI market-share gains.
- **Near-term costs are likely to remain elevated** as NAM invests across distribution, technology, talent, alternatives and international opportunities. It remains focused on **profitable growth over market-share rankings** and will not pursue economically unattractive flows.
- We expect NAM to deliver a CAGR of **18%/19%/19% in revenue/ EBITDA/PAT** during FY26-28E. We maintain our BUY rating with a 1-year target price of INR1,380 (premised on 47x FY28E Core EPS).

B30+ expansion: Widening the distribution opportunity

- **NAM is targeting B100/B200+ markets rather than limiting its opportunity to B30**, with significant headroom for MF penetration as household savings formalize**.** MF AUM at just ~16% of GDP remains well below the long-term potential.
- **The 'rent-and-grow' model enables asset-light expansion**, with local teams deployed initially to build investor/distributor activity and full branches added only after predefined scale thresholds. This should allow physical expansion without a commensurate increase in fixed costs.
- Early experience in new markets is encouraging, with the recently established **Leh branch** seeing faster-than-expected MF adoption. **Small-city investors could also prove relatively stickier** given lower legacy association with competing AMCs.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com)
Research Analyst: Shubh Chandak (Shubh.Chandak@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com)

- **MFDs remain an important extension of NAM's physical footprint**, with more than 125k MFD relationships providing access to smaller towns where direct branch economics may not yet justify a full presence. Distributor training, technology and next-generation engagement remain key investments.

Investor acquisition and wallet share: Focusing on lifetime economics

- NAM's growth framework rests on **three levers – new investor acquisition, geographic penetration and higher wallet share** from existing investors.
- **NAM is targeting the broader savings pool rather than the existing MF investor base**, with bank depositors, demat holders, IPO investors and income-tax filers representing key pools for incremental acquisition.
- **Investor additions have remained resilient despite weak equity performance**, supporting management's view that acquisition is increasingly driven by **distribution and investor awareness** rather than market returns alone.
- **SIP retention is vital**, with NAM seeking to **reduce premature stoppages through greater investor/distributor engagement and by reinforcing long-term wealth creation behavior**. SIP mobilization is also being expanded across all five flagship funds.
- **Wallet share is expected to increase as customer relationships mature**, with acquisition evaluated on lifetime economics rather than near-term revenue. This creates cross-selling opportunities in active, passive/ETF and other products.

ETF franchise: Scale reinforces the moat

- **ETF share of NAM's AUM has increased to ~21% from ~12% in FY20**, making passives an increasingly important source of business diversification. Management remains focused on absolute profitability rather than headline market share.
- **Scale and liquidity reinforce NAM's competitive positioning**, particularly in commodities, where higher volumes support better liquidity and execution. This provides an advantage in attracting both retail and institutional flows.
- **Retail participation remains a key differentiator**, with NAM's commodity ETF book carrying a materially higher retail component than the industry. This broadens the investor base and supports liquidity.
- **ETFs are also strengthening the HNI/UHNI proposition**, contributing ~35-40% of HNI AUM/share gains, with active equity, hybrid and fixed-income products accounting for the balance.

Investment process: Institutionalizing alpha generation

- **NAM is increasingly institutionalizing its investment process**, with the objective of delivering consistent risk-adjusted performance while reducing dependence on individual fund managers.
- **The platform combines deep research with structured portfolio construction**, with a 28-member equity team covering 500 stocks and analysts typically focusing on two sectors. Senior fund managers have 10 years of average tenure.
- **Risk management extends beyond regulatory requirements**, with internal sector/stock limits, active-share monitoring and A-D risk ratings across ~500 companies based on business and management risk. C/D-rated securities face tighter portfolio-level exposure limits.

- **Nippon Life's PDCA framework adds a further layer of governance**, with quarterly reviews of investment theses and portfolio outcomes. The framework aims to institutionalize the process while retaining fund-manager flexibility.

Alternatives and Japan: Incremental optionality

- **Alternatives/PMS and international businesses provide additional wallet-share opportunities** beyond the core MF franchise, with the DWS partnership providing a platform for domestic alternatives and international flows into India.
- **Japan offers a differentiated medium-term opportunity**, with NAM already managing ~8-9 Japan-linked funds. Nippon Life's parentage could provide an advantage through institutional relationships and credibility with Japanese investors.
- **NAM is building Japan-facing capabilities ahead of potential flows**, as Japanese households gradually diversify savings beyond cash/deposits. Faster growth in India allocations could, therefore, provide meaningful upside to the international business.

Valuation and view

- NAM's medium-term growth opportunity is increasingly driven by new investor acquisition, deeper geographic penetration and higher wallet share, providing multiple avenues for sustainable AUM growth beyond market-share gains. The expanding ETF franchise and diversified distribution network further strengthen the franchise, while an increasingly institutionalized investment process supports scalability and consistency of performance.
- Near-term earnings leverage could remain constrained by elevated investments, but the focus on profitable AUM rather than market-share maximization should support franchise quality and returns over the longer term.
- **We expect NAM to deliver a CAGR of 18%/19%/19% in revenue/EBITDA/PAT during FY26-28E. We maintain our BUY rating with a 1-year TP of INR1,380 (premised on 47x FY28E Core EPS).**

Exhibit 1: Key differentiators for NAM

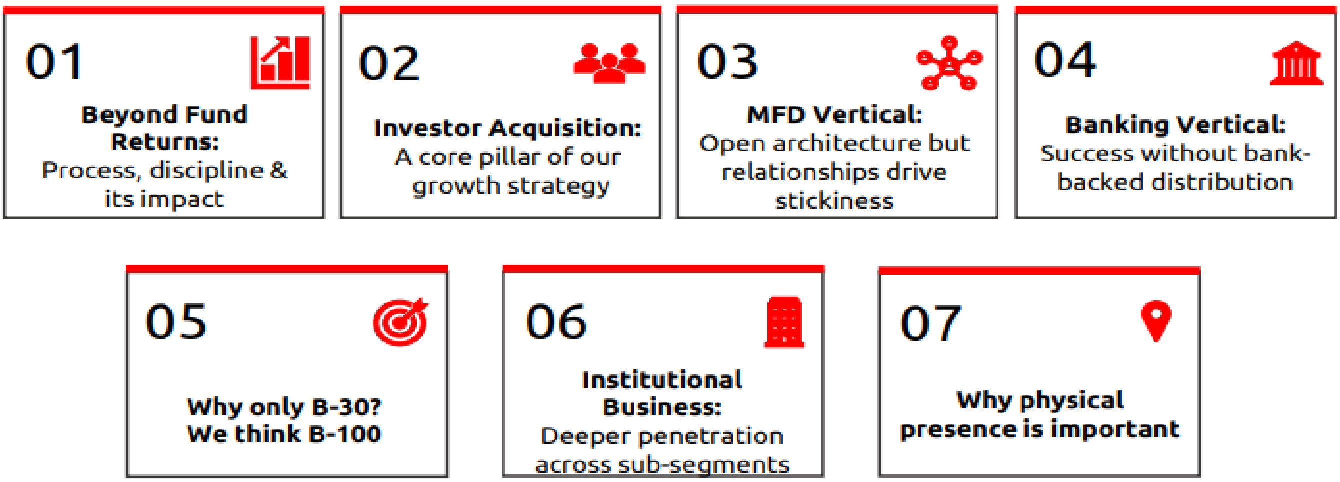


Exhibit 2: Core operating strengths of NAM

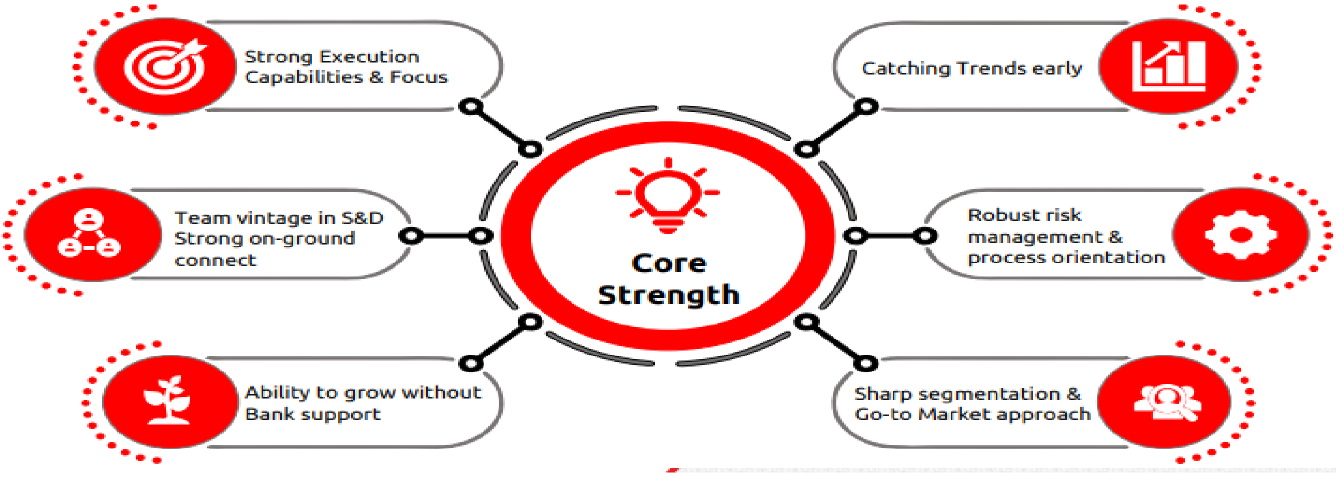


Exhibit 3: NIMF Digital vs. Industry Digital: Investor Profile

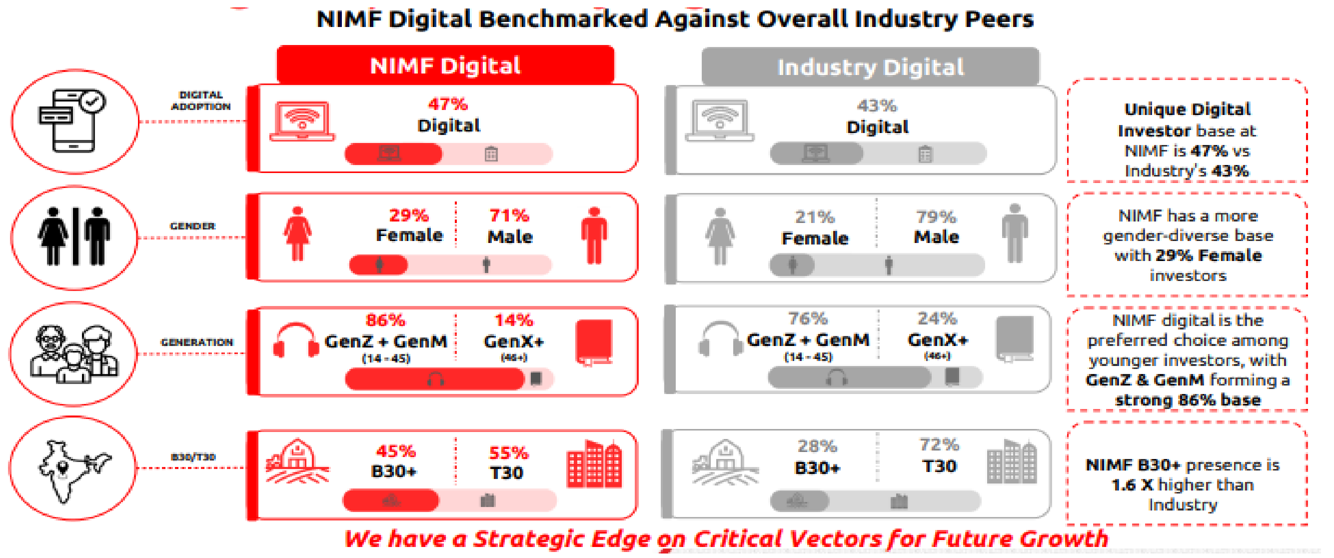
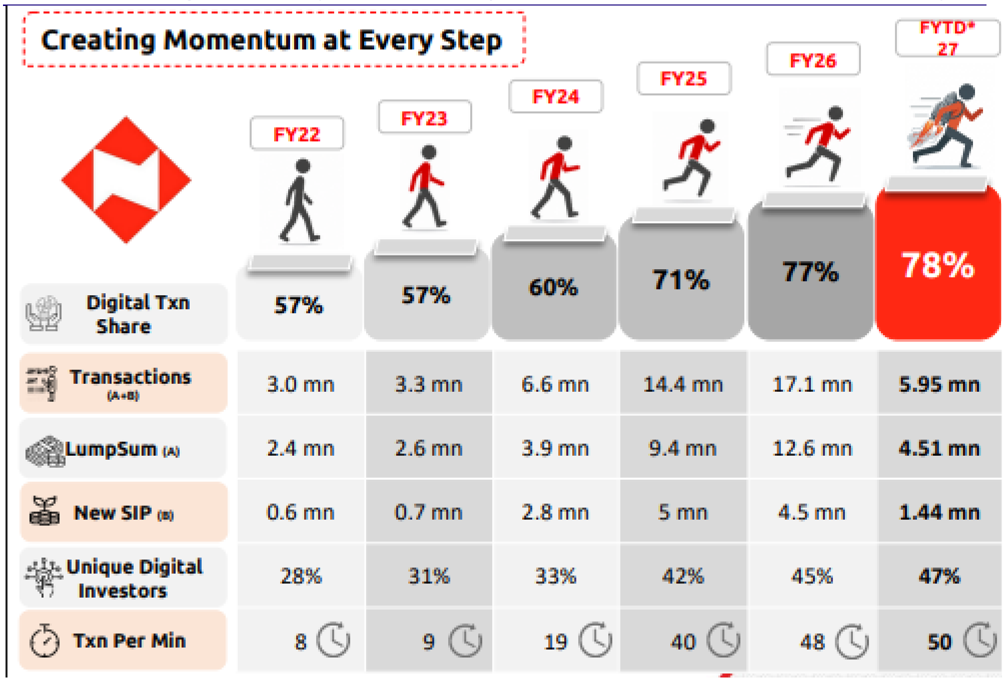
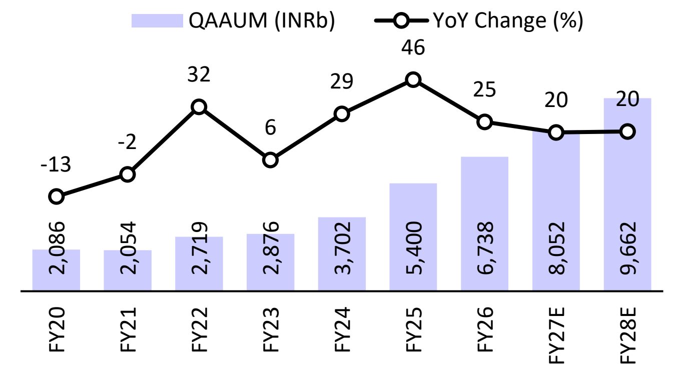


Exhibit 4: The Digital Start-Up Within NIMF | Five Years of Growth, Momentum & Impact



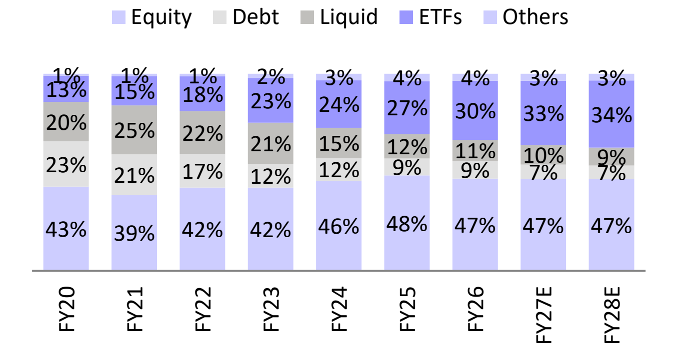
	FY22	FY23	FY24	FY25	FY26	FYTD* 27
Digital Txn Share	57%	57%	60%	71%	77%	78%
Transactions (A+B)	3.0 mn	3.3 mn	6.6 mn	14.4 mn	17.1 mn	5.95 mn
LumpSum (A)	2.4 mn	2.6 mn	3.9 mn	9.4 mn	12.6 mn	4.51 mn
New SIP (B)	0.6 mn	0.7 mn	2.8 mn	5 mn	4.5 mn	1.44 mn
Unique Digital Investors	28%	31%	33%	42%	45%	47%
Txn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

Exhibit 5: QAAUM to grow at 20% CAGR over FY26-28E



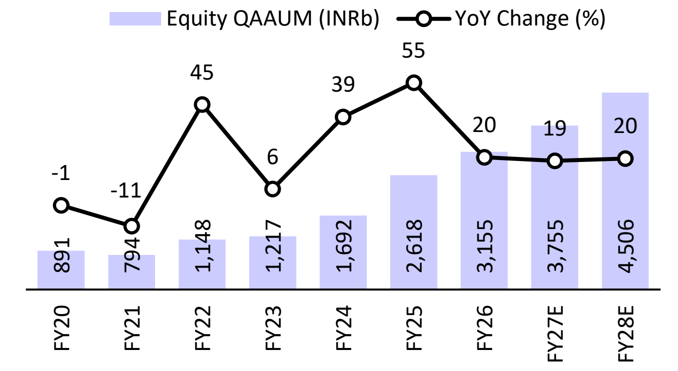
Source: MOFSL, Company

Exhibit 6: QAAUM mix (%) dominated by equity segment



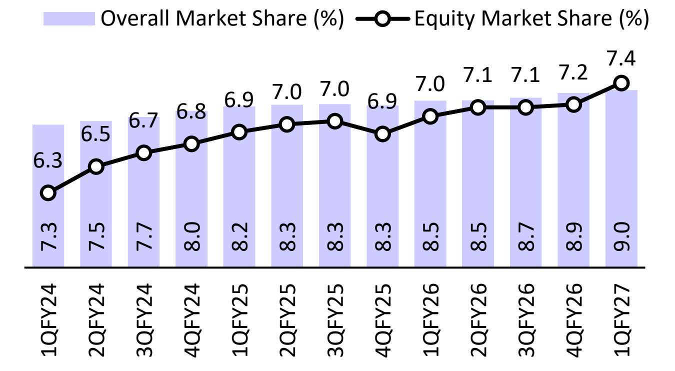
Source: MOFSL, Company

Exhibit 7: Equity QAAUM to grow at 19% CAGR over FY26-28



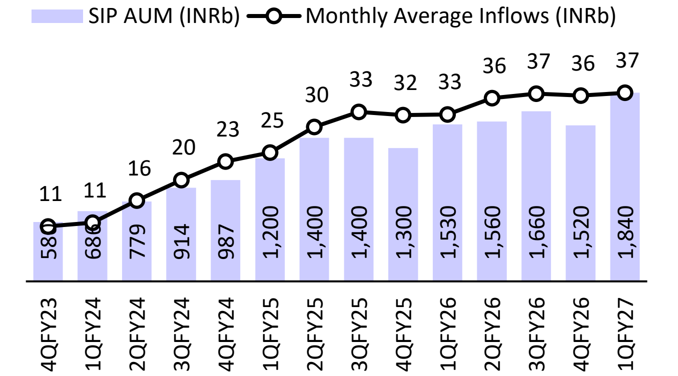
Source: MOFSL, Company

Exhibit 8: NAM continues to be the fastest-growing AMC



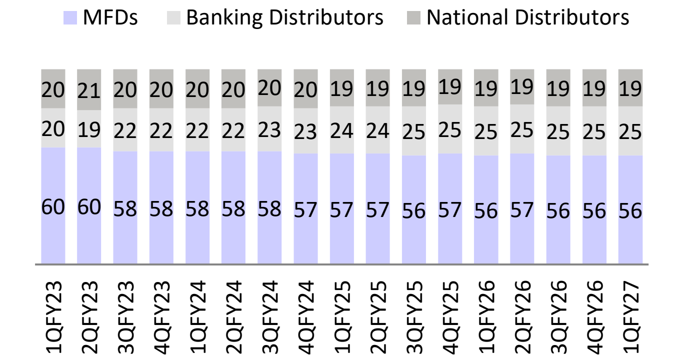
Source: MOFSL, Company

Exhibit 9: SIP AUM backed by steady flows and lower discontinuation rates



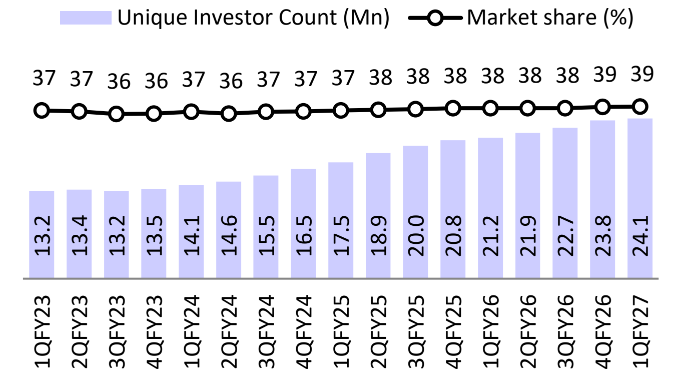
Source: MOFSL, Company

Exhibit 10: MFDs dominate the distribution channel based on assets sourced, largely stable



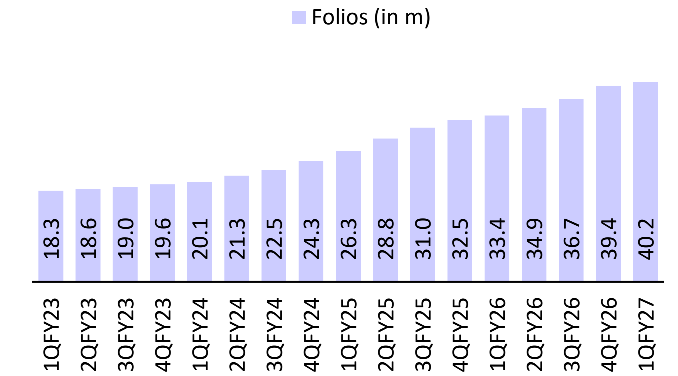
Source: MOFSL, Company

Exhibit 11: Investor base continues to strengthen



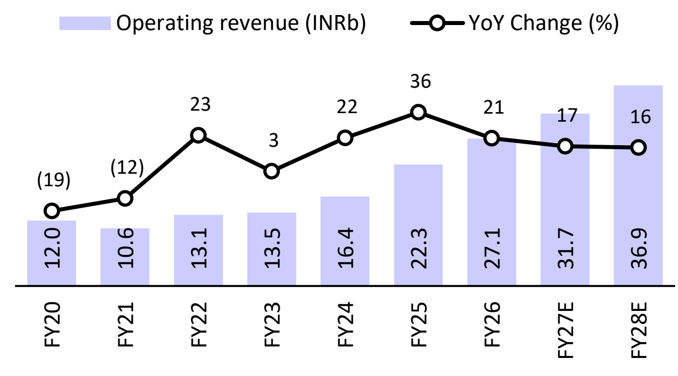
Source: MOFSL, Company

Exhibit 12: Total folios continue to trend upwards



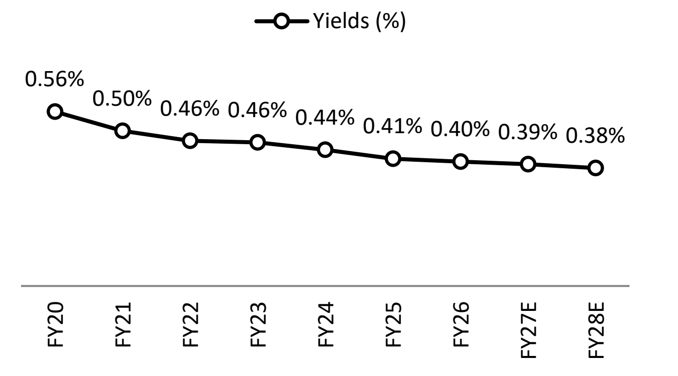
Source: MOFSL, Company

Exhibit 13: Revenues to grow at 17% CAGR over FY26-28E



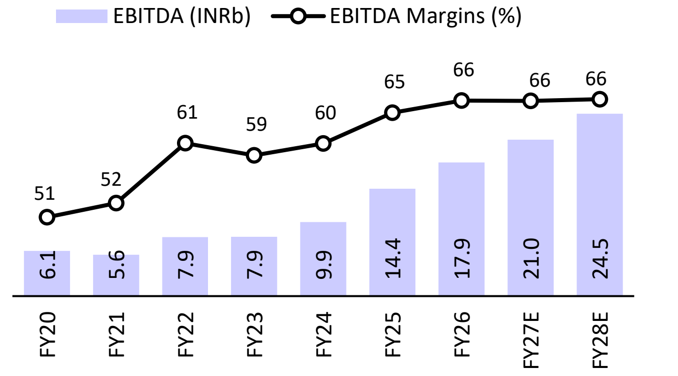
Source: MOFSL, Company

Exhibit 14: Yield decline led by telescopic pricing impact



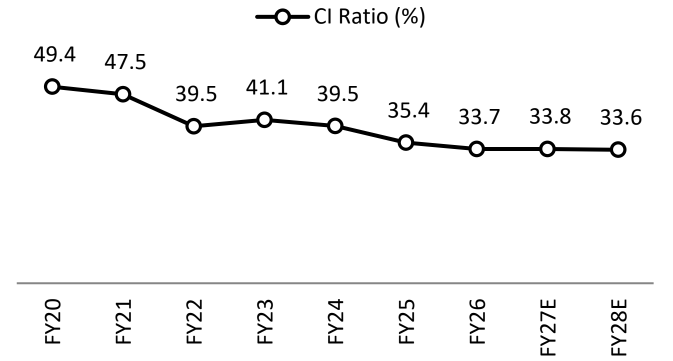
Source: MOFSL, Company

Exhibit 15: EBITDA margins projected to remain 65%+



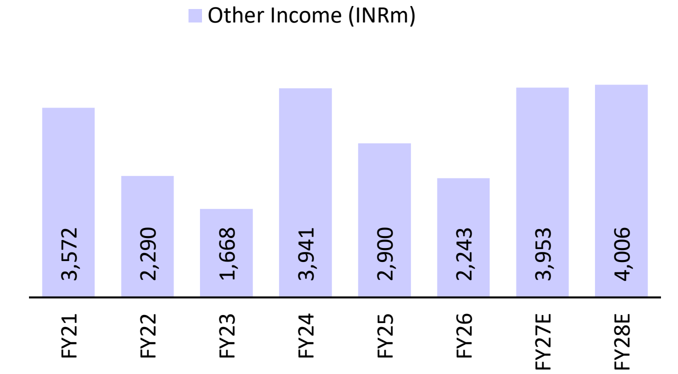
Source: MOFSL, Company

Exhibit 16: CIR to remain broadly stable



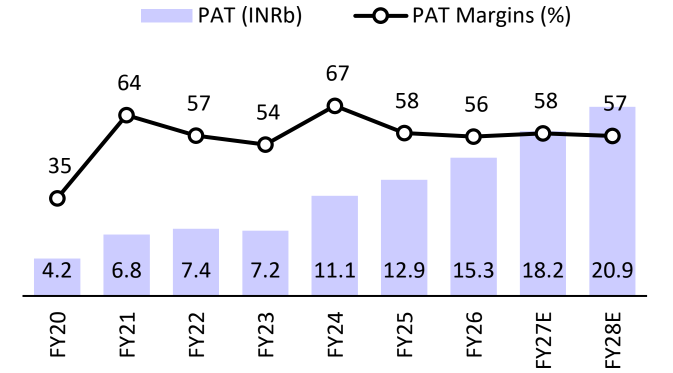
Source: MOFSL, Company

Exhibit 17: Other income to remain healthy



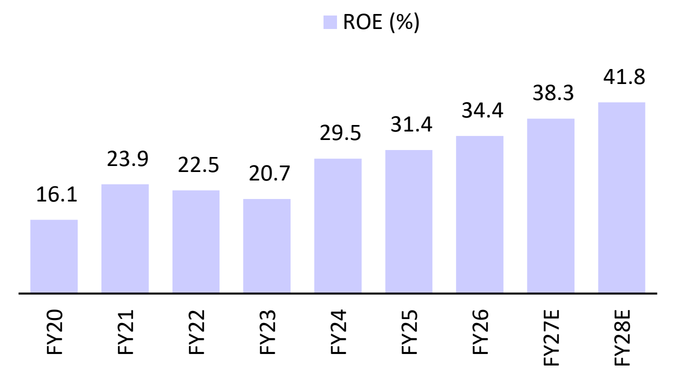
Source: MOFSL, Company

Exhibit 18: PAT margins projected to remain at 55%+



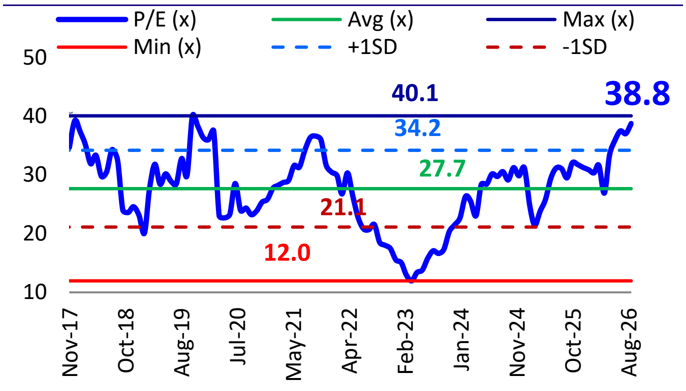
Source: MOFSL, Company

Exhibit 19: RoE continues to trend upwards



Source: MOFSL, Company

Exhibit 20: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
INRm									
Investment management fees	12,030	10,621	13,066	13,498	16,432	22,307	27,087	31,704	36,880
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	21.4	17.0	16.3
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	9,138	10,710	12,378
Core Operating Profits	**6,085**	**5,575**	**7,907**	**7,947**	**9,937**	**14,416**	**17,949**	**20,994**	**24,502**
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	24.5	17.0	16.7
Dep/Interest/Provisions	389	377	310	338	354	373	473	622	634
Core PBT	**5,696**	**5,198**	**7,597**	**7,609**	**9,584**	**14,043**	**17,476**	**20,372**	**23,868**
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	24.4	16.6	17.2
Other Income	-98	3,572	2,290	1,668	3,941	2,900	2,243	3,953	4,006
PBT	**5,598**	**8,770**	**9,887**	**9,277**	**13,525**	**16,943**	**19,720**	**24,325**	**27,874**
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	16.4	23.4	14.6
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,438	6,081	6,968
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	22.5	25.0	25.0
PAT	**4,158**	**6,794**	**7,415**	**7,229**	**11,063**	**12,857**	**15,281**	**18,244**	**20,905**
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	19.4	14.6
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	13,543	15,279	17,901
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	12.8	17.2
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	13,720	16,065	18,408

Balance Sheet

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
INR m									
Equity Share Capital	6,121	6,165	6,220	6,232	6,300	6,347	6,381	6,381	6,381
Reserves & Surplus	19,809	24,844	28,566	28,925	33,522	35,782	40,210	42,401	44,911
Net Worth	**25,931**	**31,009**	**34,786**	**35,156**	**39,822**	**42,129**	**46,591**	**48,782**	**51,292**
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,331	6,071	6,959
Total Liabilities	**28,808**	**33,922**	**37,965**	**38,609**	**43,750**	**46,701**	**51,923**	**54,853**	**58,252**
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	40,692	43,046	45,756
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	12.7	5.8	6.3
Loans	**1,006**	**781**	**842**	**1,164**	**848**	**795**	**904**	**1,080**	**1,296**
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	13.7	19.5	20.0
Net Fixed Assets	3,256	3,021	2,961	3,073	3,328	8,717	9,185	9,362	9,562
Current Assets	1,067	1,015	1,361	1,413	1,743	1,076	1,142	1,365	1,638
Total Assets	**28,808**	**33,922**	**37,965**	**38,609**	**43,750**	**46,701**	**51,923**	**54,853**	**58,252**

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
AAAUM (INR B)	**2,086**	**2,054**	**2,719**	**2,876**	**3,702**	**5,400**	**6,738**	**8,052**	**9,662**
Change (%)	-12.6	-1.5	32.3	5.8	28.7	45.9	24.8	19.5	20.0
Equity (Including Hybrid)	42.7	38.6	42.2	42.3	45.7	48.5	46.8	46.6	46.6
Debt	23.1	20.6	17.1	12.0	11.6	8.6	8.9	7.4	6.9
Liquid	20.0	24.8	21.7	20.9	15.3	12.4	10.7	9.9	9.0
Others	14.2	16.0	19.0	24.8	27.4	30.6	33.5	36.1	37.4

E: MOSL Estimates

Financials and valuations

Cash flow statement									INR m
INR m	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cash flow from operations	**10,582**	**7,309**	**7,562**	**7,450**	**11,125**	**14,305**	**15,866**	**18,917**	**21,648**
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,720	24,325	27,874
Depreciation and amortisation	333	333	272	298	291	306	403	552	564
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,438	-6,081	-6,968
Deferred tax	0	396	386	-73	186	310	86	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-260	-276	-312	-323
Interest expense (post-tax)	42	34	29	31	51	51	54	53	53
Changes in working capital	6,643	-26	-357	146	-231	1,041	318	381	449
Cash from investments	**-7,244**	**-6,466**	**-4,036**	**-1,198**	**-4,869**	**-3,497**	**-5,096**	**-1,822**	**-2,492**
Capex	-1,021	-97	-213	-410	-546	-5,695	-871	-730	-764
Interest, dividend income (post-tax)	592	221	183	181	235	260	276	312	323
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-4,501	-1,405	-2,051
Cash from financing	**-4,259**	**-1,821**	**-3,690**	**-6,903**	**-6,212**	**-10,590**	**-10,592**	**-15,941**	**-18,246**
Equity	-126	49	58	6	66	47	34	0	0
Debt	-164	-120	-82	-19	170	-36	247	165	202
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-13,720	-16,065	-18,408
Interest costs	-42	-34	-29	-31	-51	-51	-54	-53	-53
Others	-867	3,216	3,202	308	3,998	1,509	2,900	13	13
Change of cash	**-920**	**-978**	**-163**	**-651**	**44**	**218**	**179**	**1,154**	**910**
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	3,021	4,175
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	3,021	4,175	5,085
FCFF	**9,562**	**7,212**	**7,350**	**7,040**	**10,578**	**8,610**	**14,996**	**18,187**	**20,884**

Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Margins Analysis (%)									
Operating income to total income	100.8	74.8	85.1	89.0	80.7	88.5	92.4	88.9	90.2
Cost to Core Income Ratio	**49.4**	**47.5**	**39.5**	**41.1**	**39.5**	**35.4**	**33.7**	**33.8**	**33.6**
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	66.3	66.2	66.4
Core PBT Margins	**47.3**	**48.9**	**58.1**	**56.4**	**58.3**	**63.0**	**64.5**	**64.3**	**64.7**
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	67.2	68.2	68.2
Profitability Ratios (%)									
RoE	16.1	23.9	22.5	20.7	29.5	31.4	34.4	38.3	41.8
Dividend Payout Ratio	73.7	72.5	92.1	99.1	93.9	93.7	89.7	88.0	88.0

Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	41	49	55	56	63	67	74	77	81
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	10.6	4.7	5.1
Price-BV (x)	**29.0**	**24.3**	**21.6**	**21.4**	**18.9**	**17.9**	**16.1**	**15.1**	**14.4**
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	24.3	29.0	33.2
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	18.9	19.4	14.6
Price-Earnings (x)	**180.9**	**110.7**	**101.4**	**104.1**	**68.0**	**58.5**	**49.2**	**40.5**	**35.3**
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	21.5	24.3	28.4
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	27.1	12.8	17.2
Core Price-Earnings (x)	**177.8**	**186.8**	**132.0**	**126.9**	**96.0**	**70.6**	**55.5**	**48.3**	**41.2**
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	21.5	25.2	28.8
Dividend Yield (%)	**0.4**	**0.7**	**0.9**	**1.0**	**1.4**	**1.6**	**1.8**	**2.1**	**2.5**

E: MOSL Estimates

NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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