Nippon Life India Asset Management (NAM IN)

Rating: BUY | CMP: Rs875 | TP: Rs930

October 31, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**930**		**900**	
Sales (Rs. m)	26,293	29,590	26,293	29,590
% Chg	-	-		
Opex (Rs. m)	9,542	10,376	9,522	10,376
% Chg	0.2	-		
Core EPS (Rs.)	20.1	23.0	20.1	23.0
% Chg	(0.1)	-		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (Rs m)	22,307	26,293	29,590	32,421
Opex	8,264	9,542	10,376	11,300
Employee	4,290	4,866	5,164	5,555
Others	3,974	4,676	5,212	5,745
Core Inc. (Rs m)	14,043	16,751	19,214	21,121
PAT (Rs mn)	12,857	14,829	16,941	18,662
Core PAT (Rs m)	10,656	12,731	14,603	16,052
Core EPS (Rs.)	16.8	20.1	23.0	25.3
Gr. (%)	*34.9*	*19.5*	*14.7*	*9.9*
AAuM (Rs bn)	5,400	6,682	7,877	9,074
Gr. (%)	*46.6*	*23.7*	*17.9*	*15.2*
Core RoAAuM (%)	0.20	0.19	0.19	0.18
Core RoE (%)	46.7	53.2	55.6	55.5
P/Core EPS (x)	29.0	40.5	35.0	31.5

Key Data	NIPF.BO | NAM IN
52-W High / Low	Rs.987 / Rs.498
Sensex / Nifty	80,891 / 24,681
Market Cap	Rs.556.8bn/ $ 6,272.1m
Shares Outstanding	636.6m
3M Avg. Daily Value	Rs.787.2m

Shareholding Pattern (%)

Promoter's	72.10
Foreign	7.64
Domestic Institution	12.96
Public & Others	7.3
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.7	37.1	23.5
Relative	(3.8)	31.4	17.2

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Strong quarter due to favorable asset mix

Quick Pointers:

- Healthy quarter with a beat in core income due to higher yields
- Market share in net equity flows intact due to consistent fund performance.

NAM saw a strong quarter as core income was 4.8% ahead since revenue was 3.9% higher to PLe. Despite strong QAAuM growth of 7.1% QoQ, blended yields were more by 1.5bps on account of (1) increase in equity share by 69bps QoQ to 45.9% (2) commission rationalization covering almost 60% of equity AUM as of Sep'25 (3) fall in liquid/ETF share by 108/48bps QoQ and (4) increase in ETF yields due to rise in share of gold/silver ETF by 290bps QoQ to 19%. NAM continues to gain equity market share that enhanced by 5bps QoQ and 18bps YoY to 7.2% as of Sept'25 due to healthy net flow market share (~10% in H1FY26) led by consistent fund performance in 3/5-yr buckets. Over FY25-28E we expect core PAT CAGR of 14.6%. We tweak multiple on Sep'27 core EPS to 35x from 34x and raise TP to Rs930 from Rs900. Retain 'BUY'.

- **Strong quarter due to beat on revenue yields:** QAAuM at Rs6,565bn (+7.1% QoQ); was in-line while equity (incl. bal) at Rs3,014bn grew by 8.8% QoQ. Revenue grew by 8.5% QoQ and was higher at Rs6.58bn (PLe Rs 6.34bn) led by better revenue yield at 40.1bps (PLe 38.6bps). Opex grew by 4.6% QoQ and was a bit more at 2.4bn (PLe Rs2.3bn); staff cost ex-ESOP as expected was Rs1.14bn while other opex was higher at Rs855mn (PLe Rs788mn). ESOP cost was lower at Rs90mn. Hence, core income (+10.9% QoQ) was a beat at 4.2bn (PLe Rs4bn) resulting in operating yields of 25.5bps (PLe 24.4bps). Other income was-in-line at Rs366mn (PLe Rs400mn). Tax rate was stable at 24.4% (PLe 24.5%). Hence, core PAT yields came in at 19.3bps (PLe 18.4bps). PAT came in at Rs3.4bn (PLe Rs3.3bn) due to higher revenue.

- **Equity performance and flows remain healthy:** Equity share increased QoQ to 45.9% (45.2% in Q1FY26) while debt inched up by 90bps to 14.4% and share of liquid/ETF fell by 108/48bps. Despite strong equity growth QoQ, blended yields were higher to PLe by 1.5bps on account of (1) increase in equity share by 69bps QoQ (2) commission rationalization covering almost 60% of equity AUM as of Sept'25 (3) decline in liquid/ETF share (4) better ETF yields since share of gold+silver increased by 290bps QoQ to 19%. Performance in 3/5yr buckets remains superior and net equity flow market share remained strong in H1FY26 at ~10%. As net flow market share remains higher than stock, NAM continues to gain equity market share; it enhanced by 5bps to 7.21% as of Sept'25 from 7.16% as of Jun'25.

- **ESOP cost was a tad lower; no major change in opex estimates:** ESOP cost was lower for the quarter and company revised its ESOP cost guidance for FY26E a bit lower to Rs400-430mn for FY26 and Rs260mn for FY27. We have factored the same in our estimates. Adjusting for ESOP, we expect staff cost CAGR of 12% over FY25-28. Other opex increased by 11% QoQ driven by i) branding exercise ii) investments in technology and iii) maintenance charges of new office. We estimate opex CAGR of 11% over FY25-28E.

Exhibit 1: Core PAT beat at Rs3.2bn led by higher revenue yields

Financials (Rs m)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)
Revenue	**6,581**	**5,713**	***15.2***	**6,335**	*3.9*	**6,066**	***8.5***
Total Expenses	**2,392**	**2,060**	***16.1***	**2,337**	*2.4*	**2,287**	***4.6***
Employees	1,174	959	***22.4***	1,139	***3.1***	1,116	***5.2***
Other expenses	943	782	*20.6*	874	***8.0***	857	*10.1*
Operating Income	**4,189**	**3,653**	***14.7***	**3,999**	***4.8***	**3,779**	***10.9***
Other Income	**366**	**1,208**	*(69.7)*	400	***(8.5)***	**1,460**	*(74.9)*
Profit before tax	**4,555**	**4,861**	***(6.3)***	**4,399**	***3.6***	**5,239**	***(13.1)***
Tax	1,113	1,261	*(11.7)*	1,078	*3.2*	1,282	*(13.2)*
Profit after tax	**3,443**	**3,600**	***(4.4)***	**3,321**	***3.7***	**3,957**	***(13.0)***
Core PAT	**3,166**	**2,705**	***17.0***	**3,019**	***4.9***	**2,854**	***10.9***
Profitability ratios (bps)							
Revenue yield	40.1	41.6	*(2.5)*	38.6	*4*	39.6	*0.5*
Employee to AuM	7.2	7.0	*(0.8)*	6.9	*3*	7.3	*(0.1)*
Opex to AuM	14.6	15.0	*(1.4)*	14.2	*2*	14.9	*(0.4)*
Core income/AuM	**25.5**	**26.6**	***(2.1)***	**24.4**	*5*	**24.7**	***0.9***
PAT/AuM	21.0	26.2	*(6.2)*	20.2	*4*	25.8	*(4.9)*
Core PAT/AuM	19.3	19.7	*(1.4)*	18.4	*5*	18.6	*0.7*
QAAuM (Rs. mn)	**65,65,187**	**54,92,960**	*19.5*	**65,65,187**	-	**61,27,268**	*7.1*
Equity	27,60,584	23,66,010	*16.7*	27,60,584	-	25,35,092	*8.9*
Balanced	2,53,699	2,15,043	*18.0*	2,53,699	-	2,36,032	*7.5*
Debt	9,48,434	7,14,450	*32.8*	9,48,434	-	8,30,099	*14.3*
Liquid	4,33,953	4,23,699	*2.4*	4,33,953	-	4,71,215	*(7.9)*
ETF	18,32,098	14,81,377	*23.7*	18,32,098	-	17,39,577	*5.3*
Index	1,82,651	1,36,345	*34.0*	1,82,651	-	1,71,614	*6.4*
Arbitrage	1,53,767	1,56,037	*(1.5)*	1,53,767	-	1,43,638	*7.1*

Source: Company, PL.

Q2FY26 Concall Highlights

Industry

- Equity markets for Q2FY26 witnessed a decline from prior quarter levels. The Nifty decreased by 3.6% QoQ while the Nifty mid and small cap indices decreased by 4.3% and 6.2% QoQ respectively. The 10-year G-Sec yield increased by 25% QoQ to 6.58%.
- Both gross inflows and net inflows were higher QoQ. Categories with the highest inflows were flexi-cap, small-cap and mid-cap fund.

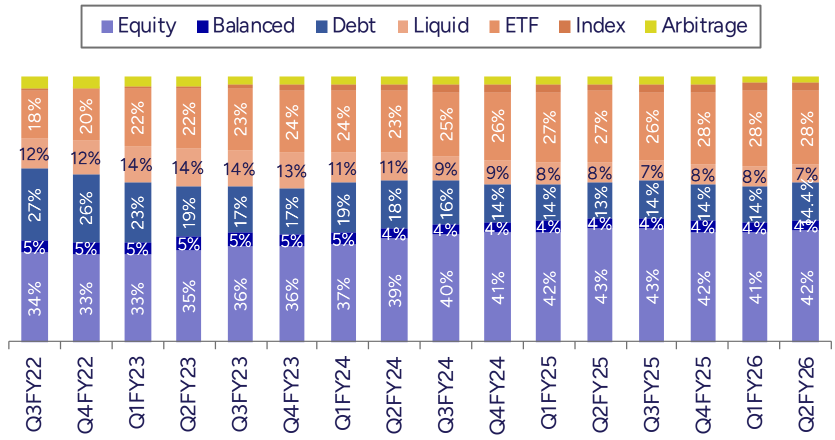
Financial Performance

- Management stated that impact from SEBI consultation paper would not be as damaging as being perceived.
- Asset class wise yields: equity 54bps, debt 25bps, liquid 12bps, ETF 17bps and overall 36bps.
- Yields on products under non-MF business range from 60-120bps.
- Management has rationalized commission on 4 equity schemes during the quarter covering almost 60% of equity AUM as of Q2FY26 as a part of long-term strategy.
- ESOP cost is expected to be around Rs400-430mn for FY26 and Rs260mn for FY27.
- Other opex increased QoQ on account of i) branding exercise ii) investments in tech and iii) maintenance charges for new office.
- Branch expansion cost is not expected to be material. It will include refurnishing old branches as well.
- SIP sourcing through fintech stood at 25% by value.
- Offshore AUM saw a decline due to geopolitical conditions and MTM impact.
- Management is confident of sustaining the share of retail in distributed assets.

Other

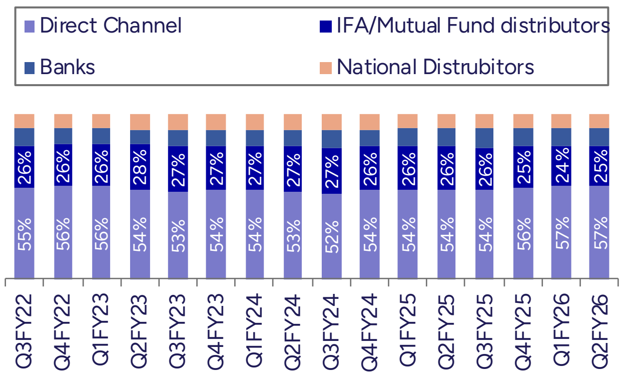
- NAM completed NFO of Nippon India MNC Fund during the quarter.

Exhibit 2: Equity + bal share increases to ~45.9%; debt at ~14.4%



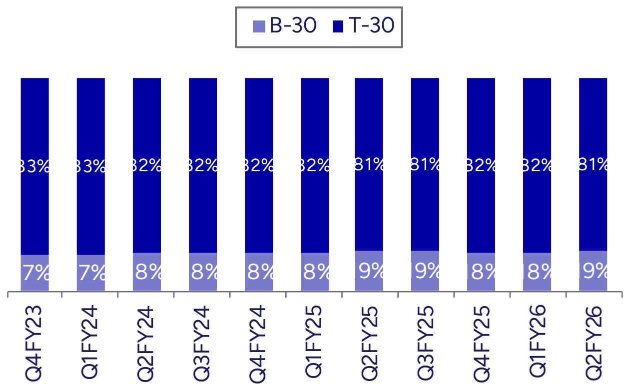
Source: Company, PL

Exhibit 3: Total distribution – Direct dominates at 57%



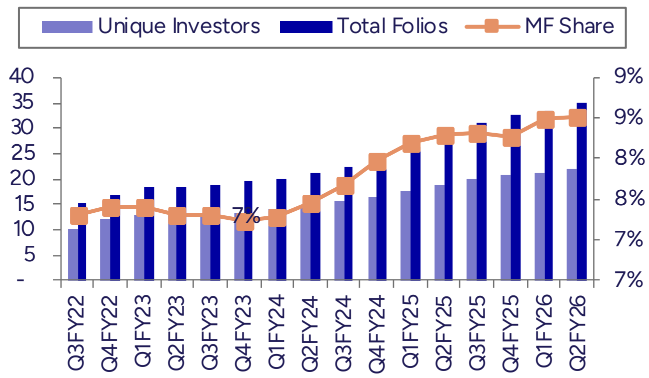
Source: Company, PL

Exhibit 4: B-30/T-30 mix constant



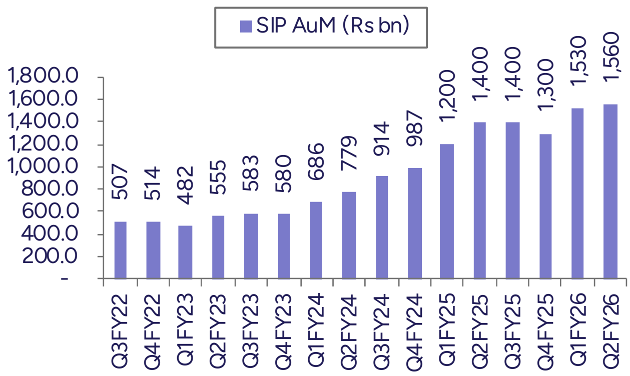
Source: Company, PL

Exhibit 5: Consistently growing share and investors



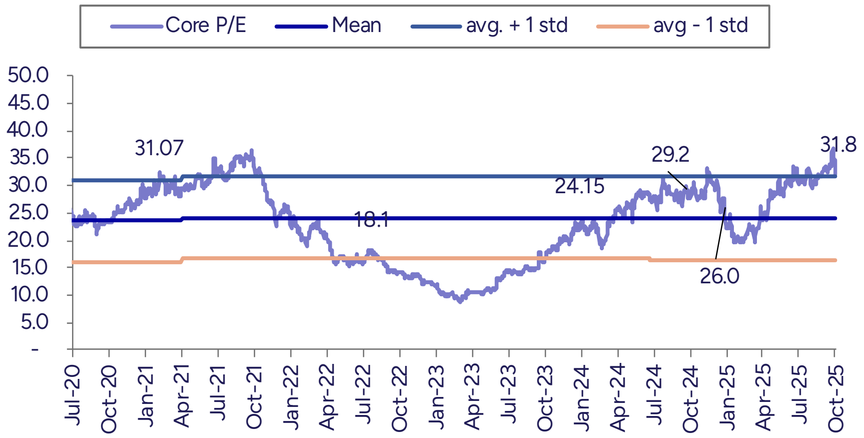
Source: Company, PL

Exhibit 6: SIP AuM increases QoQ



Source: Company, PL

Exhibit 7: NAM India 2-yr fwd. P/Core EPS trades at 31.8x



Source: Company, PL

Financials

Exhibit 8: Quarterly Financials

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue	**3,975**	**4,233**	**4,683**	**5,050**	**5,713**	**5,879**	**5,665**	**6,066**	**6,581**
Expenses	**1,650**	**1,723**	**1,865**	**1,970**	**2,060**	**2,116**	**2,118**	**2,287**	**2,392**
Employee	780	863	868	969	959	957	999	1,116	1,174
Others	779	777	905	851	917	974	927	976	1,071
Depreciation	72	65	73	68	74	77	86	84	88
Core Income	**2,325**	**2,510**	**2,818**	**3,080**	**3,653**	**3,763**	**3,548**	**3,779**	**4,189**
Other Income	779	1,071	923	1,308	1,208	154	230	1,460	366
PBT	**3,104**	**3,581**	**3,741**	**4,388**	**4,861**	**3,917**	**3,778**	**5,239**	**4,555**
Tax	661	741	315	1,066	1,261	965	795	1,282	1,113
PAT	**2,443**	**2,840**	**3,426**	**3,322**	**3,600**	**2,953**	**2,983**	**3,957**	**3,443**
Core PAT	**1,830**	**1,991**	**2,581**	**2,331**	**2,705**	**2,836**	**2,801**	**2,854**	**3,166**
QAAuM	**35,06,854**	**37,76,159**	**43,14,041**	**48,38,329**	**54,92,960**	**56,99,024**	**55,71,269**	**61,27,268**	**65,65,187**
Equity	38.9%	40.4%	41.0%	41.7%	43.1%	43.0%	41.6%	41.4%	42.0%
Balanced	4.3%	4.3%	4.2%	4.0%	3.9%	3.9%	4.0%	3.9%	3.9%
Debt	17.5%	16.2%	14.4%	13.6%	13.0%	13.9%	13.7%	13.5%	14.4%
Liquid	11.0%	9.0%	9.1%	8.5%	7.7%	7.3%	7.6%	7.7%	6.6%
ETF	23.0%	24.6%	25.9%	26.8%	27.0%	26.4%	27.6%	28.4%	27.9%
Index	2.4%	2.4%	2.3%	2.4%	2.5%	2.8%	2.9%	2.8%	2.8%
Market share (%)	**7.46**	**7.67**	**7.97**	**8.20**	**8.29**	**8.30**	**8.26**	**8.49**	**8.51**
Equity	7.40	7.63	7.77	7.93	8.02	8.07	7.97	8.10	8.21
Balanced	3.04	3.01	2.99	2.96	2.99	3.02	3.02	3.04	3.08
Eq+Bal	**6.46**	**6.65**	**6.77**	**6.92**	**7.04**	**7.08**	**6.98**	**7.10**	**7.20**
Debt	6.92	6.92	7.03	7.07	7.09	7.46	7.14	7.21	7.48
Liquid	6.65	6.29	6.76	6.91	6.79	6.38	6.26	6.86	6.32
ETF	14.03	15.36	16.69	17.79	18.16	18.12	19.05	19.75	19.76
Index	4.6	4.7	4.9	5.1	5.3	5.8	5.8	5.8	5.9
QAAuM Growth (%)	**11.8**	**7.7**	**14.2**	**12.2**	**13.5**	**3.8**	**-2.2**	**10.0**	**7.1**
Equity	18.6	12.0	15.9	13.9	17.4	3.7	-5.5	9.3	8.9
Balanced	6.7	6.0	10.8	7.9	11.2	4.0	-1.1	6.8	7.5
Eq+Bal	17.3	11.4	15.4	13.4	16.8	**3.7**	**-5.1**	**9.1**	**8.8**
Debt	7.7	-11.1	15.3	4.1	3.3	-1.7	2.3	10.6	-7.9
Liquid	9.5	15.0	20.1	16.1	14.4	1.4	2.4	13.1	5.3
ETF	9.6	7.8	12.9	15.4	16.9	15.4	1.0	8.0	6.4
Index	16.6	14.3	15.3	11.2	4.4	-2.7	-4.8	-0.6	7.1
Dupont (bps)									
Revenue yield	45.3	44.8	43.4	41.7	41.6	41.3	40.7	39.6	40.1
Opex to AuM	18.8	18.3	17.3	16.3	15.0	14.9	15.2	14.9	14.6
Staff cost	8.9	9.1	8.0	8.0	7.0	6.7	7.2	7.3	7.2
Other opex	8.9	8.2	8.4	7.0	6.7	6.8	6.7	6.4	6.5
Depreciation	0.8	0.7	0.7	0.6	0.5	0.5	0.6	0.6	0.5
Core income/AuM	26.5	26.6	26.1	25.5	26.6	26.4	25.5	24.7	25.5
PAT/AuM	27.9	30.1	31.8	27.5	26.2	20.7	21.4	25.8	21.0
Core PAT/AuM	20.9	21.1	23.9	19.3	19.7	19.9	20.1	18.6	19.3
Profitability (%)									
Staff cost/revenue	19.6	20.4	18.5	19.2	16.8	16.3	17.6	18.4	17.8
Other opex/revenue	19.6	18.4	19.3	16.8	16.1	16.6	16.4	16.1	16.3
Core income/revenue	58.5	59.3	60.2	61.0	63.9	64.0	62.6	62.3	63.7
Tax rate	21.3	20.7	8.4	24.3	25.9	24.6	21.0	24.5	24.4
PAT margin	61.4	67.1	73.2	65.8	63.0	50.2	52.7	65.2	52.3
Core PAT margin	46.0	47.0	55.1	46.2	47.4	48.2	49.4	47.1	48.1

Source: Company, PL

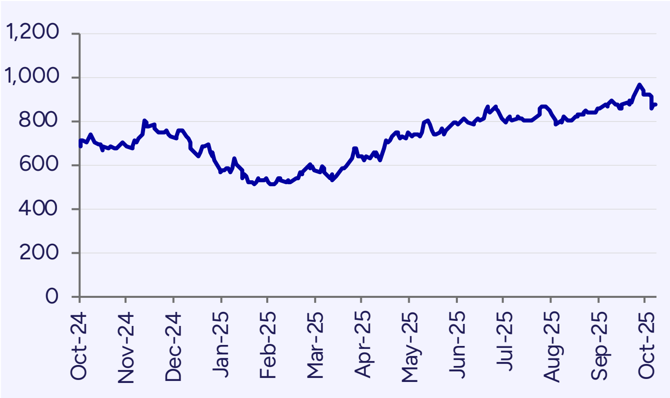
Exhibit 9: **Summary Financials (Rs mn)**

Particulars	FY25	FY26E	FY27E	FY28E
Profit & Loss				
Revenue	**22,307**	**26,293**	**29,590**	**32,421**
Investment mgmt.	20,172	24,209	27,229	29,709
PMS / Advisory	2,135	2,084	2,361	2,711
Expenses	**8,264**	**9,542**	**10,376**	**11,300**
Employee	4,290	4,866	5,164	5,555
Others	3,668	4,197	4,718	5,236
Depreciation	306	479	494	509
Core Income	**14,043**	**16,751**	**19,214**	**21,121**
Other Income	2,900	2,760	3,077	3,434
PBT	**16,943**	**19,511**	**22,291**	**24,555**
Tax	4,086	4,683	5,350	5,893
PAT	**12,857**	**14,829**	**16,941**	**18,662**
Core PAT	**10,656**	**12,731**	**14,603**	**16,052**
Dividend	**11,425**	**13,346**	**15,247**	**16,796**
Growth ratios (%)				
Revenue	35.8	17.9	12.5	9.6
Opex	20.7	15.5	8.7	8.9
Employee	27.7	13.4	6.1	7.6
Others	14.7	14.4	12.4	11.0
Core income	46.5	19.3	14.7	9.9
PAT	16.2	15.3	14.2	10.2
Core PAT	35.9	19.5	14.7	9.9
DuPont analysis (%)				
Revenue	**0.41**	**0.39**	**0.38**	**0.36**
Expenses	**0.15**	**0.14**	**0.13**	**0.12**
Employee	0.08	0.07	0.07	0.06
Others	0.07	0.06	0.06	0.06
Depreciation	0.01	0.01	0.01	0.01
Core Income	**0.26**	**0.25**	**0.24**	**0.23**
Other Income	0.05	0.04	0.04	0.04
PBT	**0.31**	**0.29**	**0.28**	**0.27**
Tax	0.08	0.07	0.07	0.06
PAT (RoAAuM)	**0.24**	**0.22**	**0.22**	**0.21**
Core RoAAuM	**0.1973**	**0.19**	**0.19**	**0.18**
ROE	31.4	33.5	34.7	34.6
Core RoE	46.7	53.2	55.6	55.5
Other Ratios (%)				
Staff cost/revenue	19.2	18.5	17.5	17.1
Other opex/revenue	16.4	16.0	15.9	16.2
Core Income/revenue	63.0	63.7	64.9	65.1
Other Income/revenue	13.0	10.5	10.4	10.6
Yield on Investments	7.8	7.2	7.2	7.2
Effective tax rate	**24.1**	**24.0**	**24.0**	**24.0**
PAT margin	57.6	56.4	57.3	57.6
Core PAT margin	52.8	52.6	53.6	54.0
Dividend payout (%)	**88.9**	**90.0**	**90.0**	**90.0**

Particulars	FY25	FY26E	FY27E	FY28E
Balance Sheet				
Net Worth	**42,129**	**46,407**	**51,233**	**56,605**
Capital (FV Rs5)	6,347	6,347	6,347	6,347
Reserves	35,782	40,060	44,886	50,258
Employee benefit	121	146	175	210
Others	3,247	3,329	3,414	3,502
Total Liabilities	**45,497**	**49,882**	**54,822**	**60,317**
Cash and Bank	2,877	2,932	2,988	3,045
Investment	33,238	37,315	41,943	47,122
Fixed assets	8,717	8,978	9,248	9,525
Others	666	657	643	625
Total Assets	**45,497**	**49,882**	**54,822**	**60,317**
AuM Data				
AAuM	**54,00,396**	**66,82,372**	**78,77,289**	**90,74,450**
Equity	22,88,400	28,82,473	33,58,227	38,19,834
Balanced	2,13,353	2,60,472	3,01,253	3,44,935
Debt	7,32,562	8,43,390	9,35,459	10,39,089
Liquid	4,19,157	3,91,522	4,55,835	5,15,549
ETF	14,54,203	19,52,518	24,18,744	28,88,833
Index	1,42,280	1,80,209	2,09,576	2,39,564
Arb & FoF	1,50,441	1,71,789	1,98,196	2,26,645
Mix				
Equity	42.4	43.1	42.6	42.1
Balanced	4.0	3.9	3.8	3.8
Debt	13.6	12.6	11.9	11.5
Liquid	7.8	5.9	5.8	5.7
ETF	26.9	29.2	30.7	31.8
Index	2.6	2.7	2.7	2.6
Arb & FoF	2.8	2.6	2.5	2.5
Growth				
Overall	**46.6**	**23.7**	**17.9**	**15.2**
Equity+Bal	55.3	25.6	16.5	13.7
Debt	20.5	15.1	15.7	14.5
Liquid	13.5	-6.6	16.4	13.8
ETF	62.0	34.3	10.9	11.1
Index	62.8	26.7	23.9	19.4
Arb & FoF	36.7	14.2	16.3	14.3
Valuations				
EPS	**20.3**	**23.4**	**26.7**	**29.4**
Core EPS	**16.8**	**20.1**	**23.0**	**25.3**
CPS	56.9	63.4	70.8	79.0
DPS	18.0	21.0	24.0	26.5
Dividend yield	2.8	2.4	2.7	3.0
BVPS	66	73	81	89
P/B	8.7	12.0	10.8	9.8
P/E	27.4	37.5	32.8	29.8
P/core EPS	**29.0**	**40.5**	**35.0**	**31.5**

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	900	875
2	29-Jul-25	BUY	860	794
3	08-Jul-25	BUY	700	775
4	29-Apr-25	BUY	700	638
5	08-Apr-25	BUY	725	545
6	24-Jan-25	BUY	725	653
7	08-Jan-25	BUY	820	722
8	25-Oct-24	BUY	820	680
9	08-Oct-24	BUY	615	631
10	22-Jul-24	BUY	700	636

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	1,925	1,672
2	Axis Bank	BUY	1,425	1,170
3	Bank of Baroda	BUY	270	262
4	Can Fin Homes	BUY	950	838
5	City Union Bank	BUY	245	219
6	DCB Bank	BUY	155	132
7	Federal Bank	BUY	250	227
8	HDFC Asset Management Company	BUY	6,175	5,764
9	HDFC Bank	BUY	1,150	1,003
10	ICICI Bank	BUY	1,800	1,437
11	IndusInd Bank	Hold	840	751
12	Kotak Mahindra Bank	BUY	2,480	2,187
13	LIC Housing Finance	Hold	690	570
14	Nippon Life India Asset Management	BUY	900	875
15	State Bank of India	BUY	960	865
16	Union Bank of India	BUY	160	142
17	UTI Asset Management Company	Accumulate	1,400	1,339

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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