

BSE SENSEX 78,919
S&P CNX 24,450

CMP: INR860

TP: INR1,040 (+21%)

Buy



Stock Info

Bloomberg	NAM IN
Equity Shares (m)	637
M.Cap.(INRb)/(USDb)	548.2 / 6
52-Week Range (INR)	1009 / 456
1, 6, 12 Rel. Per (%)	-2/9/52
12M Avg Val (INR M)	794
Free float (%)	28.0

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
AAUM	6,636	7,960	9,556
MF Yield (bps)	39.4	37.9	36.4
Rev from Ops	26.5	30.6	35.2
Core PAT	12.7	15.0	17.3
PAT	15.0	17.4	19.7
PAT (bps as AAUM)	23	22	21
Core EPS	20.2	23.8	27.5
EPS	23.9	27.6	31.3
EPS Grw. (%)	17	15	14
BVPS	68	69	71
RoE (%)	35	40	45
Div. Payout (%)	95	95	95

Valuations

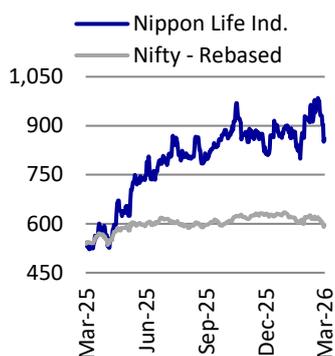
Mcap/AUM (%)	8.2	6.8	5.7
P/E (x)	36.1	31.3	27.5
P/BV (x)	12.7	12.4	12.1
Div. Yield (%)	2.6	3.0	3.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.1	72.1	72.4
DII	14.5	13.0	13.0
FII	7.9	7.6	8.3
Others	5.6	7.3	6.3

FII includes depository receipts

Stock Performance (one-year)



Strong inflows sustain, scaling up adjacencies

- NAM continues to deliver industry-leading market share gains, with MF QAAUM of INR7t (+23% YoY) and overall share at a five-year high of 8.7%. It is underpinned by steady net inflows, robust SIP momentum, and a favorable equity mix (47% in Dec'25), driving the highest FY26YTD equity share accretion in the industry to 7.1% (+11bp YoY).
- NAM reported stable blended yields of 37bp in 3Q (equity: 53bp) despite rising passive contribution, supported by a healthy equity mix and traction in high-yielding commodity ETFs. Management continues to guide for an annual compression of 1-2bp due to telescopic pricing, to be offset by diversified retail flows, SIP growth, and product innovation.
- The company has the largest retail investor base of 22.7m in the industry (38.4% share), underpinned by a highly granular SIP book of INR1.7t, exhibiting materially higher stickiness than industry averages (49% vs. industry at 31% over five years).
- Its ETF platform, with INR2.1t AUM (+39% YoY/+14% QoQ in 3Q, led by strong growth in Gold/Silver ETFs) and ~20% market share, anchors passive leadership, supported by dominant folio share (48%) and exchange trading liquidity (51% volume share).
- The company is scaling up its alternatives, GIFT City, and offshore platforms, with cumulative AIF commitments of INR89.2b, GIFT City AUM of INR3.7b, and offshore AUM of INR180b, positioning these verticals as incremental growth drivers beyond the core MF franchise amid rising institutional and global investor participation.
- We expect a CAGR of 16%/17%/18% in revenue/EBITDA/core PAT over FY26-28E. We reiterate a BUY rating on the stock with a TP of INR1,040, premised on 38x core FY28E earnings.

Fastest-growing AMC with steady SIP flows and ETF dominance

- MF QAAUM grew 23% YoY/7% QoQ to INR7t, leading to a 35bp YoY/14bp QoQ increase in overall MF market share to 8.7%, the highest level since May'19. Equity market share increased 11bp YoY to 7.1%, marking the strongest equity share accretion across the industry so far in FY26. Equity (ex-arbitrage) assets constituted 47% of total AUM as of Dec'25.
- SIP AUM stood at INR1.7t (+23% YoY), while quarterly systematic transactions rose 19% YoY to INR50.4b. The SIP book demonstrates strong stickiness, with five-year retention of 49% vs. ~31% for the industry, supported by lower discontinuation rates and steady inflows. Notably, ~75% of SIPs by value are below INR10k, highlighting strong granularity.
- Despite the rising contribution from passive assets, blended yields remained broadly stable, supported by a healthy equity mix (47%) and strong traction in commodity ETFs (Gold and Silver), partially offsetting the typical margin dilution associated with passive scale-up.
- The company has the largest retail investor base in the industry, with 22.7mn unique investors and ~38.4% market share as of Dec'25, implying that over one-third of mutual fund investors in India are associated with the platform.

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- **Product suite** remains well diversified, comprising 46 active and 55 passive schemes, enabling category diversification, cross-selling opportunities, and reduced dependence on flagship strategies. The company continues to focus on differentiated launches aligned with evolving investor preferences.
- **ETF franchise** remains a key differentiator, with AUM of INR2.1t (+39% YoY) and ~20% market share as of Dec'25. The platform accounts for ~48% of industry ETF folios and ~51% of ETF trading volumes on NSE and BSE, highlighting strong liquidity leadership. Its Gold ETF ranks among the top 15 globally by inflows as of Dec'25, underscoring international-scale traction.

Fund performance remains stable over the last few months

AUM weighted as a % of monthly average AUM (MAAUM):

- *On a 1-year return basis*, the share of AUM in the top two quartiles has seen a sharp recovery, improving to 66% in Jan'26 from ~46-47% in Mar-Apr'25. While the 1-year metric exhibited cyclical volatility during the year, the strong rebound through FY25 indicates improving performance traction and a healthier mix of outperforming schemes.
- *On a 3-year return basis*, the share of AUM in the top two quartiles has remained structurally strong, consistently above 85% as of Jan'26, with the recent low being 78% in Aug'24. The steady increase in this metric reflects a stable, sticky asset base, with strong long-term performance consistency.

Based on the number of schemes:

- *On a 1-year return basis (1Q)*: The number of schemes in the top quartile has improved meaningfully over the year, increasing from just 2 schemes in Jan'25 to 4-5 schemes in early FY25 and 7 schemes in the recent months. This indicates a clear recovery in short-term performance momentum and improved competitive positioning across the product basket.
- *On a 3-year return basis (1Q)*: The number of top-quartile schemes has strengthened to 9 as of Jan'26 from the 5-7 range seen around the same period last year. Despite minor interim fluctuations, the broader trend reflects improving depth in long-term outperformance and greater consistency across schemes.

Exhibit 1: Consistent performance over the last few months

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	
AUM weighted as a % of MAAUM (Q1 & Q2)																			
1-year basis	53	76	68	75	68	56	64	46	47	62	59	63	60	69	66	67	67	66	66
3-year basis	78	85	83	79	86	83	85	86	92	85	85	85	91	91	86	86	84	86	86
No. of schemes in Quartile 1																			
1-year basis	3	3	4	3	1	2	5	4	4	4	7	5	6	7	7	7	7	7	7
3-year basis	5	6	5	5	5	7	8	5	7	6	5	7	8	10	8	9	9	9	9

Note: Q1 & Q2 meaning Quartile 1 & Quartile 2; Source: Company, MOFSL

Alternatives (AIF Platform) – Building a scalable, margin-accretive adjacency

- NAM's alternatives platform continues to scale, with cumulative commitments reaching INR89.2b (+28% YoY). The platform added ~INR2b of commitments in 3QFY26, with fundraising ongoing across Category II and III AIF strategies, including listed equity, private credit, and venture capital. While still small relative to overall MF AUM, the segment is seeing improving investor traction.

- On the product side, the maiden private credit fund (NICO 1) has been fully deployed, and a second series was launched in 3QFY26, indicating growing investor acceptance of structured credit strategies.
- A key strategic development is the proposed minority investment by DWS Group, which plans to acquire up to a 40% stake in the AIF subsidiary through fresh equity issuance. The partnership could expand global distribution access and support passive product development, strengthening the platform's long-term scalability.
- Given the higher fee profile and lower TER constraints vs. traditional mutual funds, the alternatives vertical could become margin-accretive over time and provide earnings diversification, though fundraising momentum and credit performance remain key monitorables.

Offshore – Gradual build-out amid institutional mandate dynamics

- NAM's offshore AUM stood at ~INR162b, growing ~7% in 9MFY26, supported by inflows from Asia and Europe. Flows in the offshore segment remain mandate-driven and inherently lumpy, unlike the more granular SIP-led domestic flows, with quarterly momentum largely influenced by institutional allocation cycles and ticket sizes.
- The platform has seen gradual traction through targeted product initiatives, including launches in Japan and the NISA-linked strategy, alongside efforts to deepen global distribution relationships.
- However, offshore growth visibility remains sensitive to external factors, including global risk appetite and currency movements, with INR depreciation historically impacting reported AUM trends.
- While still modest relative to the domestic MF franchise, the offshore platform plays a strategic role in diversifying the investor base and building non-domestic revenue streams. Its scale-up is expected to remain gradual, with institutional allocations and currency stability being key determinants of medium-term growth.

GIFT City – Cross-border structuring platform in early stages

- Under its IFSC platform at GIFT City, NAM currently operates two feeder vehicles — Nippon India ETF Nifty 50 BeES GIFT and Nippon India Large Cap Fund GIFT. Combined AUM across these funds increased ~35% QoQ to ~USD41m as of Dec'25, indicating early traction albeit on a small base.
- The IFSC structure offers structural advantages, including access to international investors, USD-denominated fund structuring, and tax-efficient routing within an onshore offshore-focused framework. This strengthens the firm's cross-border distribution architecture, creating an India-domiciled gateway for global passive and large-cap allocations.
- While the current scale remains modest relative to the overall franchise, the platform positions the company to participate in incremental cross-border flows, particularly in passive and feeder-led strategies.
- Its scale-up is likely to remain gradual and mandate-driven, though the platform provides long-term optionality as the IFSC ecosystem at GIFT City deepens and gains broader institutional acceptance.

Regulatory impact on yields – Gradual compression with mitigation levers

- Recent regulatory changes include the removal of the 5bp exit load in select equity schemes, revisions to TER slabs, and a reduction in brokerage caps on cash transactions (to 6bp from an effective ~8-8.5bp earlier). The immediate financial impact appears limited, given that effective brokerage rates were already operating below the revised cap.
- Structurally, the industry remains exposed to gradual yield compression, estimated at ~1-2bp annually, driven by telescopic TER structures and ongoing regulatory recalibration. Larger schemes could face incremental TER pressure as AUM scales into lower slabs, while smaller schemes may benefit marginally from slab adjustments.
- Margin mitigation levers remain intact, including distributor commission rationalization, operating leverage from strong MF QAAUM growth (~23% YoY), calibrated opex growth (~15% YoY growth guidance), and rising digital penetration (77% of new transactions), which supports lower incremental servicing costs. Collectively, these factors should help preserve margin resilience despite structural fee compression across the industry.

SIF – Early-stage but structurally high-yield opportunity

- NAM has entered the Specialized Investment Fund (SIF) segment with a dedicated six-member investment team led by Mr. Andrew Holland. Positioned between traditional mutual funds and PMS/AIF structures, SIF targets accredited and HNI investors seeking differentiated investment strategies. Since inception, the platform has garnered ~INR40-50b in AUM, indicating early traction albeit from a low base.
- The SIF platform focuses on strategy-driven mandates rather than scale-led accumulation, with an emphasis on disciplined portfolio construction, back-tested frameworks, and structured risk management to support differentiated yield and alpha-oriented strategies.
- While still nascent relative to the core MF franchise, SIF could evolve into a meaningful niche vertical within the broader product stack. Given stronger fee economics vs. TER-regulated mutual funds, successful scaling could support margin expansion and earnings diversification over the medium term.

Valuation and view

- Driven by industry-leading AUM growth, strong retail franchise positioning, steady SIP-led flows, market leadership in ETFs, and improving mix toward higher-yielding segments such as alternatives and SIF Nippon AMC offers strong visibility on earnings sustainability.
- Ongoing business diversification and prudent cost management are expected to mitigate the impact of yield compression and support valuation resilience.
- We expect a CAGR of 16%/17%/18% in revenue/EBITDA/core PAT over FY26-28E. **We reiterate a BUY rating on the stock with a TP of INR1,040, premised on 38x core FY28E earnings.**

Story in charts

Exhibit 2: QAAUM trends

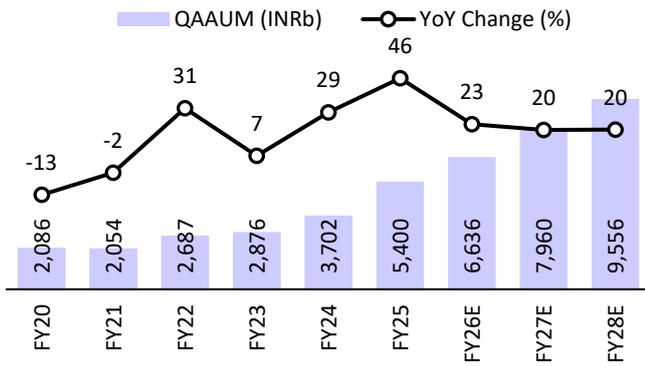


Exhibit 3: QAAUM mix (%) dominated by equity segment

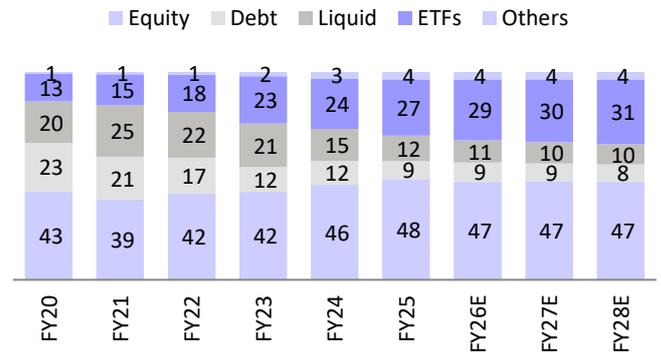


Exhibit 4: Equity QAAUM trends

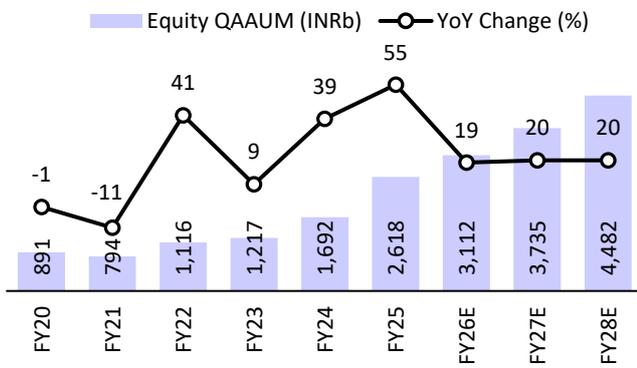


Exhibit 5: Overall market share trends upwards in 3Q

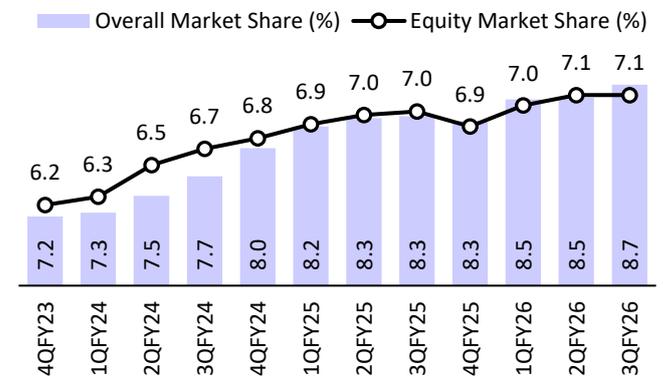


Exhibit 6: Yields to trend downwards on account of telescopic pricing adjustments

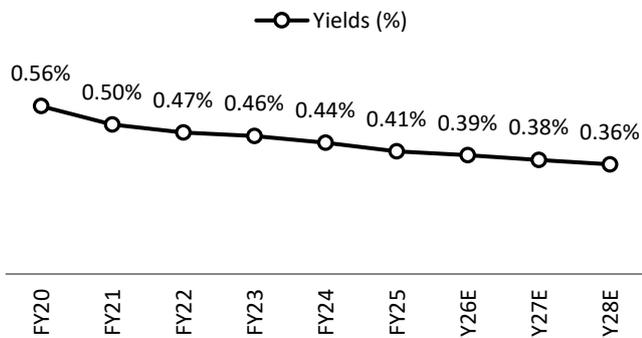


Exhibit 7: SIP AUM trends upwards, led by steady flows and lower discontinuation rates

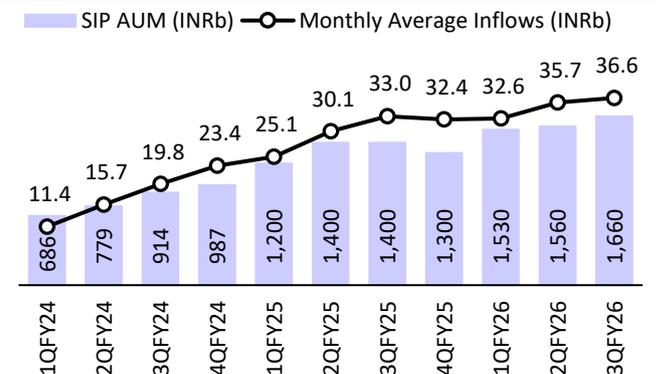


Exhibit 8: SIP folios rose sequentially in 3QFY26

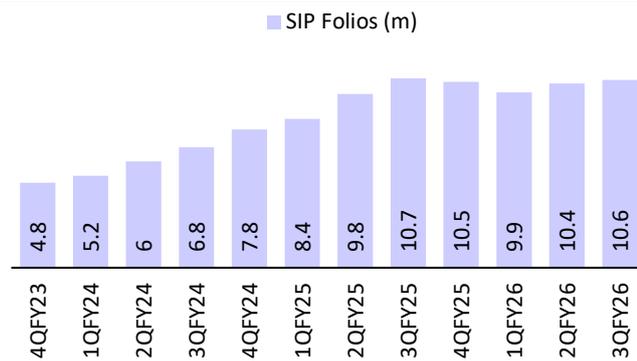
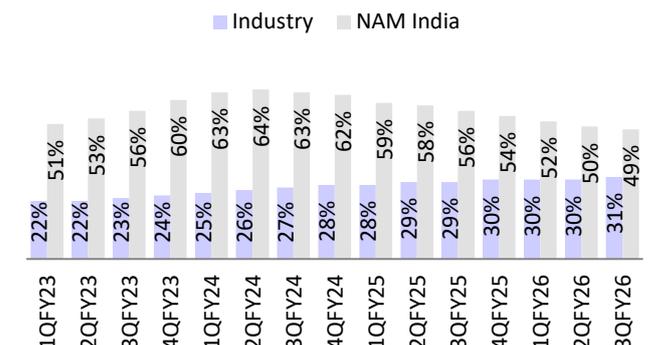


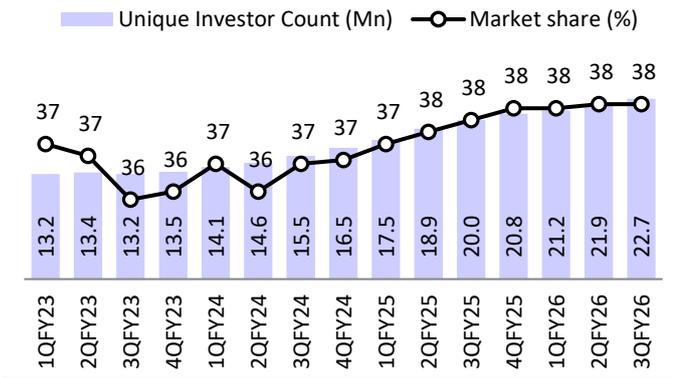
Exhibit 9: NAM India continues to outperform industry basis SIP accounts held for >5 years, resembling stickiness



Source: MOFSL, Company

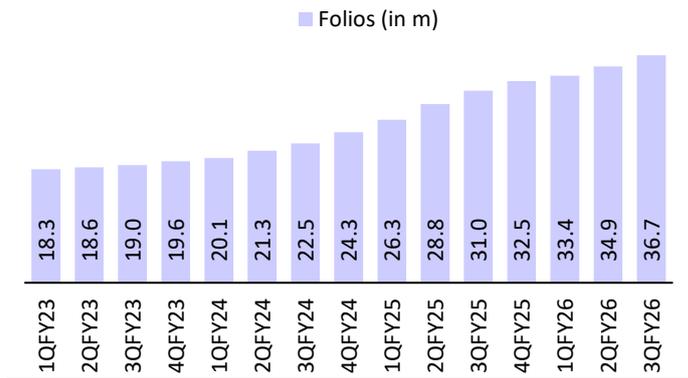
Source: MOFSL, Company

Exhibit 10: NAM India has the largest investor base in the industry at 22.7m



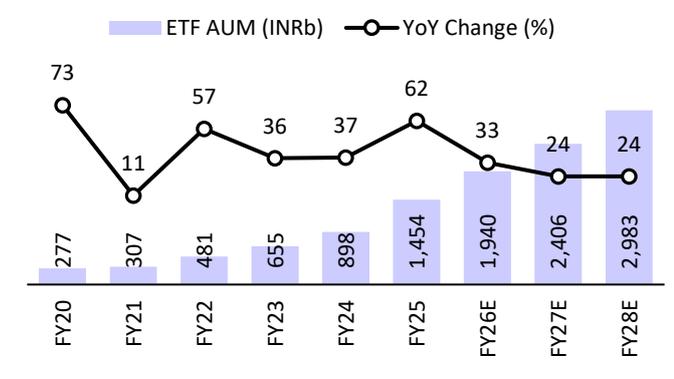
Source: MOFSL, Company

Exhibit 11: Total folios continue to trend upwards



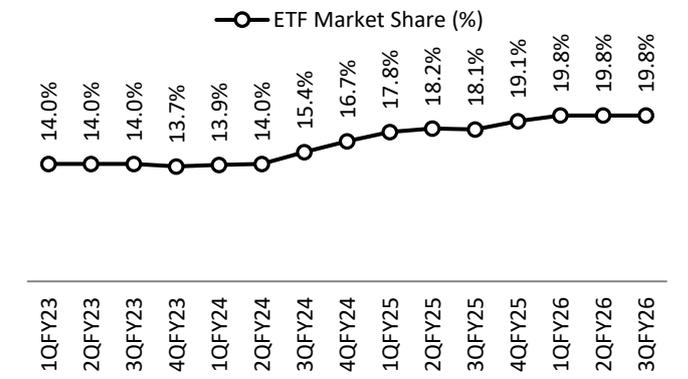
Source: MOFSL, Company

Exhibit 12: ETF AUM uptrends led by consistent flows



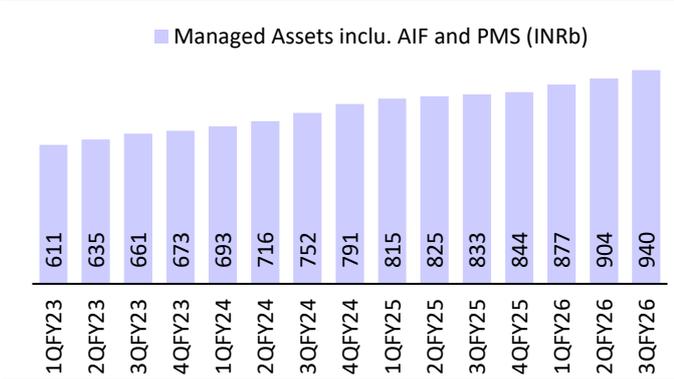
Source: MOFSL, Company

Exhibit 13: ETF market share remains stable sequentially



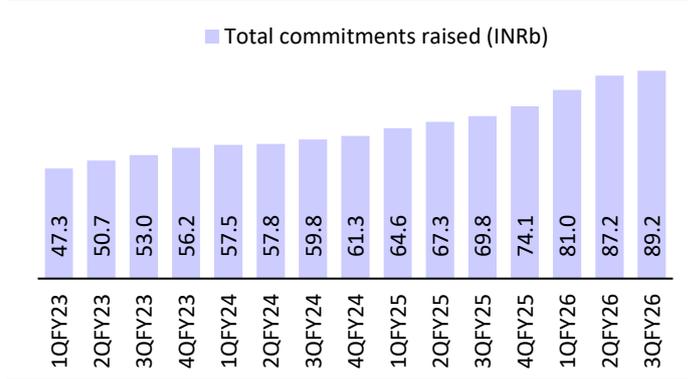
Source: MOFSL, Company

Exhibit 14: Managed assets on an uptrend



Source: MOFSL, Company

Exhibit 15: Total commitments stood at INR89.2b in 3Q



Source: MOFSL, Company

Exhibit 16: Trends in offshore AUM (INRb)

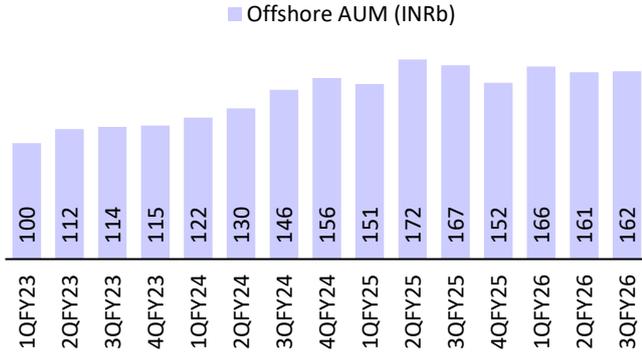


Exhibit 17: MFDs dominate the distribution channel based on assets sourced, largely stable

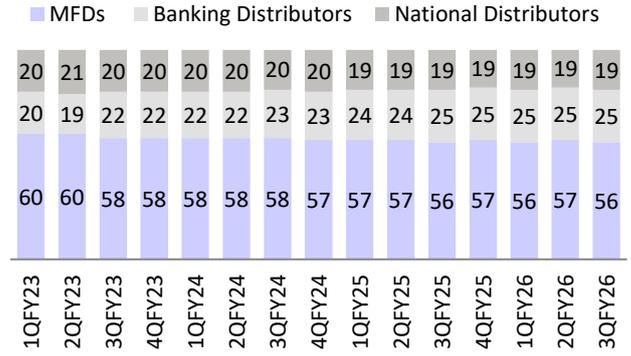


Exhibit 18: The share of retail segment remained ~50% over the quarters

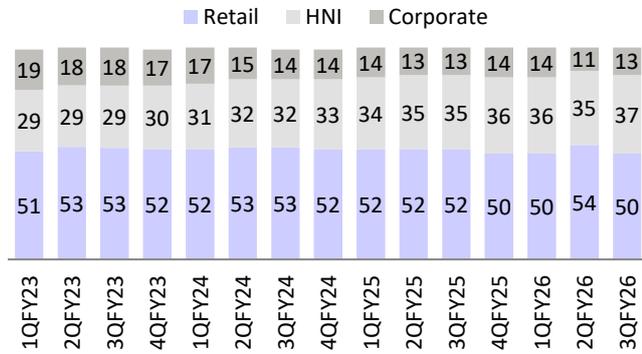


Exhibit 19: Trend in B-30 MAAUM

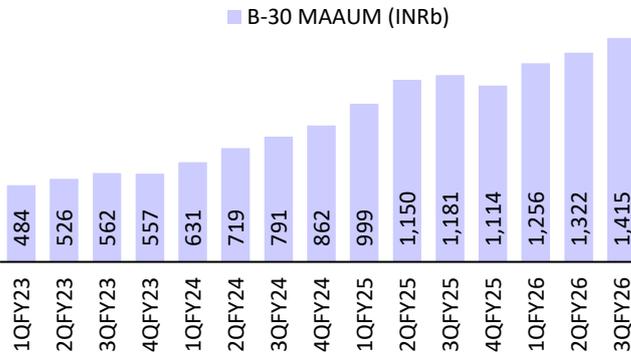


Exhibit 20: NAM contribution in B-30 outperforms industry

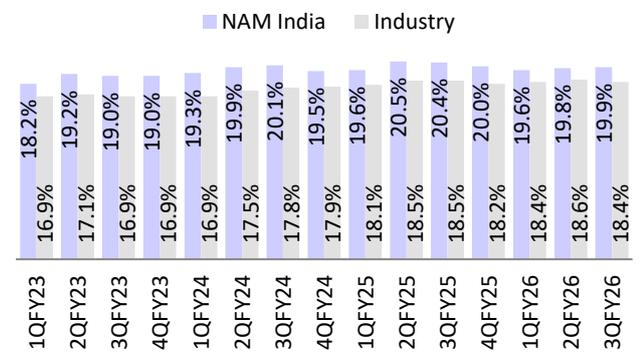


Exhibit 21: The distribution count grows consistently

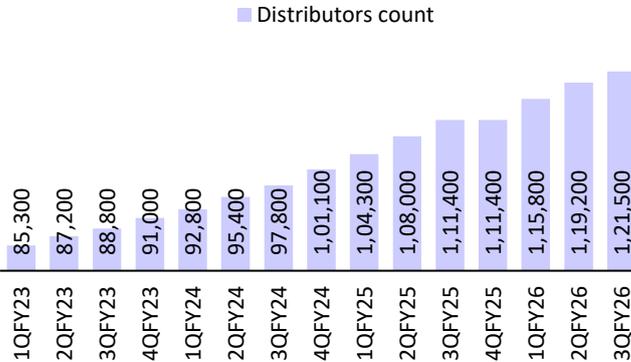


Exhibit 22: Physical reach of NAM India across pin-codes

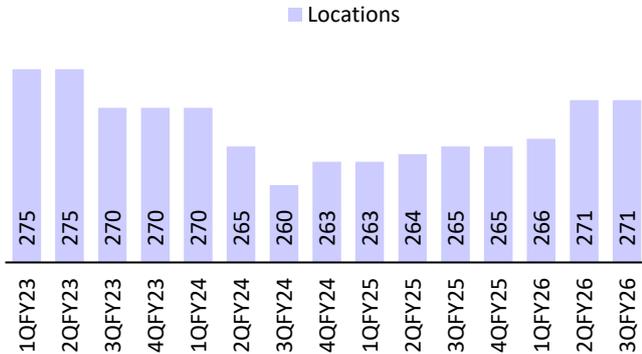
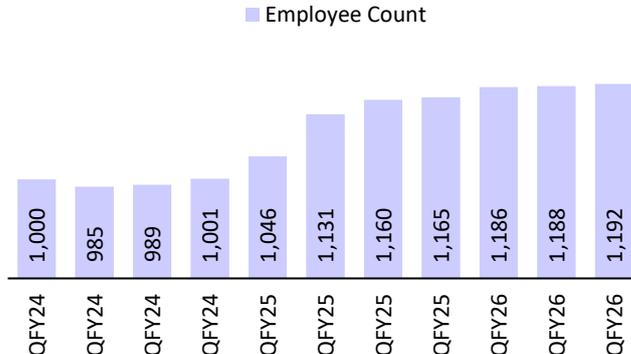


Exhibit 23: Trend in number of employees



Source: MOFSL, Company

Source: MOFSL, Company

Exhibit 24: Operating revenue continues to trend upwards

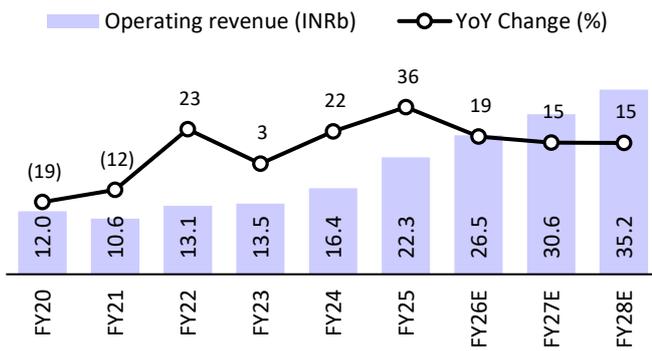


Exhibit 25: Other income trends

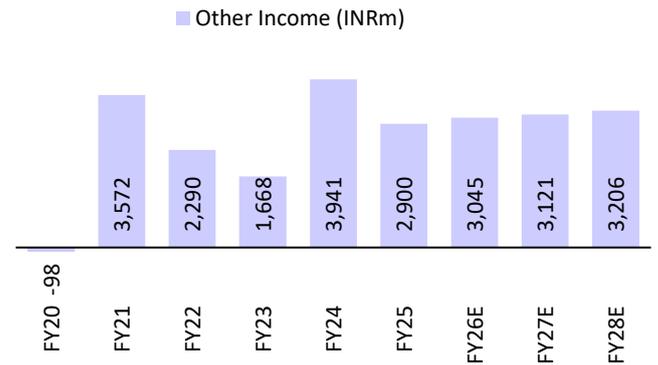


Exhibit 26: EBITDA margins projected to remain 65%+

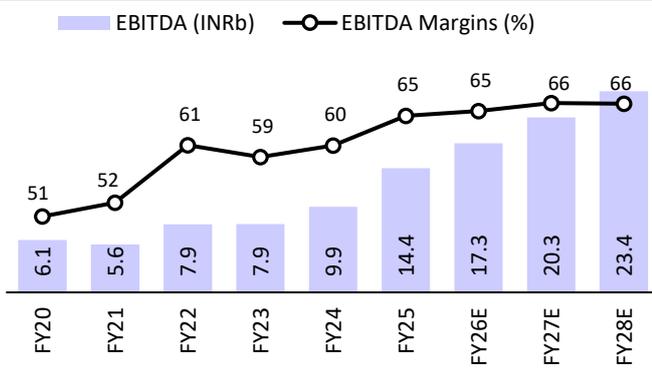


Exhibit 27: Trends in the cost-to-income ratio

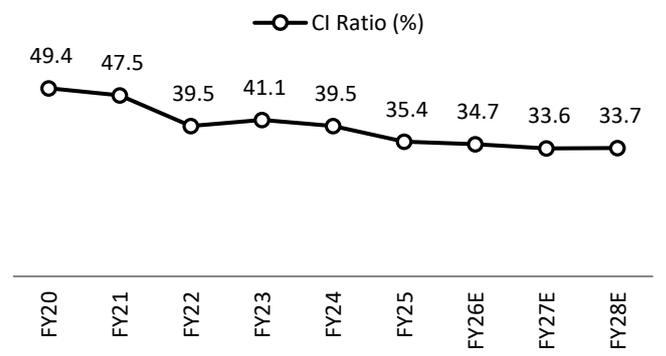


Exhibit 28: PAT margins projected to remain 58%+

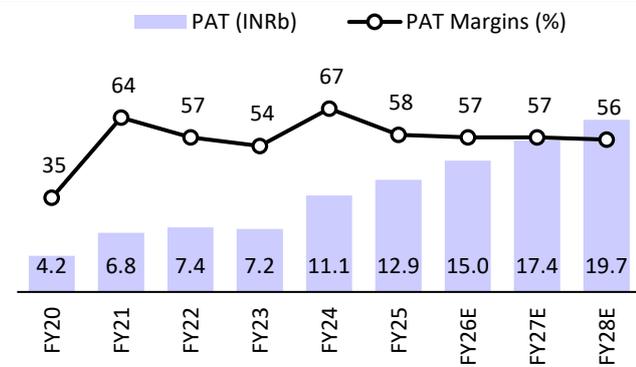


Exhibit 29: ROE continues to trend upwards

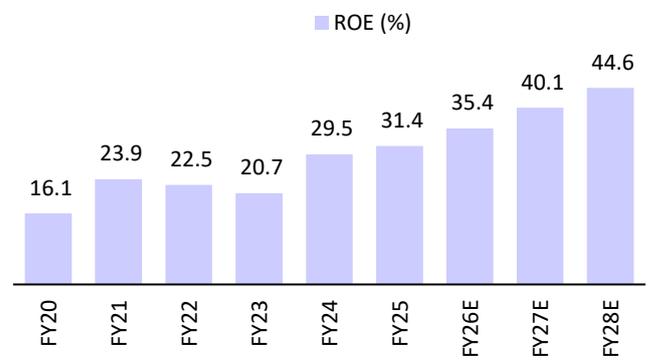
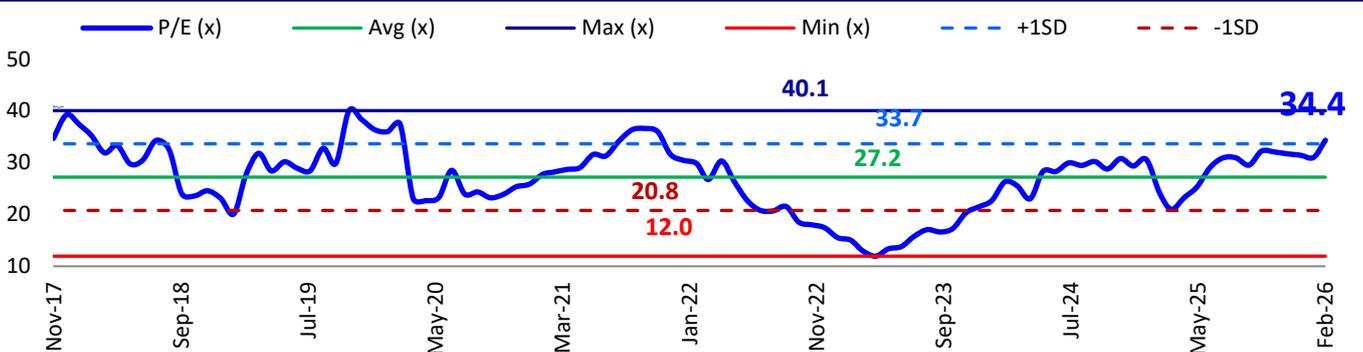


Exhibit 30: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INRm	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Investment management fees	12,030	10,621	13,066	13,498	16,432	22,307	26,525	30,588	35,248
Change (%)	(18.6)	(11.7)	23.0	3.3	21.7	35.8	18.9	15.3	15.2
Operating Expenses	5,945	5,046	5,159	5,551	6,495	7,891	9,207	10,278	11,872
Core Operating Profits	6,085	5,575	7,907	7,947	9,937	14,416	17,318	20,310	23,377
Change (%)	12.9	-8.4	41.8	0.5	25.0	45.1	20.1	17.3	15.1
Dep/Interest/Provisions	389	377	310	338	354	373	463	471	480
Core PBT	5,696	5,198	7,597	7,609	9,584	14,043	16,855	19,838	22,897
Change (%)	7.7	-8.7	46.1	0.2	25.9	46.5	20.0	17.7	15.4
Other Income	-98	3,572	2,290	1,668	3,941	2,900	3,045	3,121	3,206
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,901	22,960	26,103
Change (%)	-20.1	56.7	12.7	-6.2	45.8	25.3	17.5	15.4	13.7
Tax	1,441	1,976	2,472	2,048	2,462	4,086	4,856	5,602	6,369
Tax Rate (%)	25.7	22.5	25.0	22.1	18.2	24.1	24.4	24.4	24.4
PAT	4,158	6,794	7,415	7,229	11,063	12,857	15,045	17,357	19,734
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.0	15.4	13.7
Core PAT	4,230	4,027	5,698	5,929	7,839	10,656	12,743	14,998	17,310
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	19.6	17.7	15.4
Proposed Dividend	3,061	4,932	6,839	7,167	10,395	12,059	14,299	16,496	18,753

Balance Sheet								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	6,121	6,165	6,220	6,232	6,300	6,347	6,347	6,347	6,347
Reserves & Surplus	19,809	24,844	28,566	28,925	33,522	35,782	36,535	37,403	38,390
Net Worth	25,931	31,009	34,786	35,156	39,822	42,129	42,882	43,750	44,737
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	2,878	2,914	3,179	3,453	3,929	4,572	5,292	6,051	6,960
Total Liabilities	28,808	33,922	37,965	38,609	43,750	46,701	48,174	49,801	51,697
Cash and Investments	23,479	29,106	32,802	32,959	37,832	36,114	37,000	37,969	39,112
Change (%)	28.1	24.0	12.7	0.5	14.8	-4.5	2.5	2.6	3.0
Loans	1,006	781	842	1,164	848	795	976	1,171	1,405
Change (%)	-76.9	-22.4	7.8	38.3	-27.2	-6.3	22.9	19.9	20.0
Net Fixed Assets	3,256	3,021	2,961	3,073	3,328	8,717	8,876	9,076	9,276
Current Assets	1,067	1,015	1,361	1,413	1,743	1,076	1,322	1,585	1,903
Total Assets	28,808	33,922	37,965	38,609	43,750	46,701	48,174	49,801	51,697

E: MOSL Estimates

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
AAAUM (INR B)	2,086	2,054	2,687	2,876	3,702	5,400	6,636	7,960	9,556
Change (%)	-12.6	-1.5	30.8	7.0	28.7	45.9	22.9	20.0	20.1
Equity (Including Hybrid)	42.7	38.6	41.5	42.3	45.7	48.5	46.9	46.9	46.9
Debt	23.1	20.6	17.3	12.0	11.6	8.6	9.4	9.0	8.5
Liquid	20.0	24.8	22.0	20.9	15.3	12.4	10.9	10.3	9.8
Others	14.2	16.0	19.2	24.8	27.4	30.6	32.8	33.8	34.8

E: MOSL Estimates

Financials and valuations

Cash flow statement

	INR m								
INR m	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Cash flow from operations	10,582	7,309	7,562	7,450	11,125	14,305	15,609	17,939	20,391
PBT	5,598	8,770	9,887	9,277	13,525	16,943	19,901	22,960	26,103
Depreciation and amortisation	333	333	272	298	291	306	391	399	408
Tax Paid	-1,441	-1,976	-2,472	-2,048	-2,462	-4,086	-4,856	-5,602	-6,369
Deferred tax	0	396	386	-73	186	310	0	0	0
Interest, dividend income (post-tax)	-592	-221	-183	-181	-235	-260	-259	-265	-272
Interest expense (post-tax)	42	34	29	31	51	51	54	54	54
Changes in working capital	6,643	-26	-357	146	-231	1,041	378	393	467
Cash from investments	-7,244	-6,466	-4,036	-1,198	-4,869	-3,497	-1,316	-1,475	-1,626
Capex	-1,021	-97	-213	-410	-546	-5,695	-550	-599	-608
Interest, dividend income (post-tax)	592	221	183	181	235	260	259	265	272
Investments	-6,815	-6,590	-4,006	-969	-4,558	1,939	-1,025	-1,141	-1,290
Cash from financing	-4,259	-1,821	-3,690	-6,903	-6,212	-10,590	-14,208	-16,395	-18,622
Equity	-126	49	58	6	66	47	0	0	0
Debt	-164	-120	-82	-19	170	-36	139	149	179
Dividend paid	-3,061	-4,932	-6,839	-7,167	-10,395	-12,059	-14,299	-16,496	-18,753
Interest costs	-42	-34	-29	-31	-51	-51	-54	-54	-54
Others	-867	3,216	3,202	308	3,998	1,509	7	7	7
Change of cash	-920	-978	-163	-651	44	218	85	69	143
Op Cash	5,428	4,633	3,606	3,385	2,728	2,706	2,877	2,962	3,031
Cl Cash	4,633	3,606	3,385	2,728	2,706	2,877	2,962	3,031	3,174
FCFF	9,562	7,212	7,350	7,040	10,578	8,610	15,059	17,340	19,783

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Margins Analysis (%)									
Operating income to total income	100.8	74.8	85.1	89.0	80.7	88.5	89.7	90.7	91.7
Cost to Core Income Ratio	49.4	47.5	39.5	41.1	39.5	35.4	34.7	33.6	33.7
EBITDA Margins	50.6	52.5	60.5	58.9	60.5	64.6	65.3	66.4	66.3
Core PBT Margins	47.3	48.9	58.1	56.4	58.3	63.0	63.5	64.9	65.0
PBT Margins (On total income)	46.9	61.8	64.4	61.2	66.4	67.2	67.3	68.1	67.9
Profitability Ratios (%)									
RoE	16.1	23.9	22.5	20.7	29.5	31.4	35.4	40.1	44.6
Dividend Pay-out Ratio	73.7	72.5	92.1	99.1	93.9	93.7	95.0	95.0	95.0

Valuations	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	41	49	55	56	63	67	68	69	71
Change (%)	0.9	19.6	12.2	1.1	13.3	5.8	1.8	2.0	2.3
Price-BV (x)	20.8	17.4	15.5	15.3	13.5	12.8	12.6	12.4	12.1
EPS (INR)	6.6	10.8	11.8	11.5	17.6	20.4	23.9	27.6	31.3
Change (%)	-14.6	63.4	9.1	-2.5	53.0	16.2	17.0	15.4	13.7
Price-Earnings (x)	129.7	79.4	72.7	74.6	48.7	41.9	36.0	31.2	27.5
Core EPS (INR)	6.7	6.4	9.0	9.4	12.4	16.9	20.2	23.8	27.5
Change (%)	15.0	-4.8	41.5	4.1	32.2	35.9	19.6	17.7	15.4
Core Price-Earnings (x)	127.5	133.9	94.7	91.0	68.8	50.6	42.5	36.1	31.3
DPS (INR)	5.0	8.0	11.0	11.5	16.5	19.0	22.5	26.0	29.5
Dividend Yield (%)	0.6	0.9	1.3	1.3	1.9	2.2	2.6	3.0	3.4

E: MOSL Estimates

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