

Another stellar quarter

Nippon AMC's strong run continues with its QAAUM increasing 57% yoy and 14% qoq to Rs5.5tn at end Q2FY25. The market share on both, equity and overall basis has increased with it maintaining its fourth position in the industry. The net flows in the equity and hybrid segment continued to remain higher than the equity AUM market share. At end Q2, PAT increased 47% yoy impacted by one-offs on the taxes announced in the budget. While core PAT expanded 48% yoy to Rs2.7bn, core operating profit increased 55% yoy to Rs3.7bn. We increase our PAT estimates by 8-15% over FY25-27 reflecting the strong momentum. We maintain the target multiple at 33x EPS, i.e. +1sd from the long-term mean, rolling over the valuation to Sep' 26. These lead us to a revised TP of Rs. 850 (vs Rs. 735 earlier). We upgrade the stock to BUY from ADD.

Strong momentum leads to market share increase

At end Q2FY25, Nippon AMC's QAAUM (Quarterly Assets Under Management) grew at a strong 57% yoy and 14% qoq to Rs5.5tn (in line). Major reason is the equity segment which grew 71% yoy to Rs2.8tn, thereby comprising 51% of the total AUM vs 47% in Q2FY24. At Rs 1.4tn, the company's SIP AUM increased 74% yoy. In Q2, the market share (QAAUM) grew by 83bps yoy and 9bps qoq to 8.3%, the sixth consecutive quarter of market share growth. The equity QAAUM market share increased to 7.4%, up 50bps yoy and 10bps qoq. Baking in Q2 print of a strong momentum, we increase our AUM estimate by 14-17% over FY25-27 to Rs8.4tn (vs 7.4tn earlier).

Yields stable

Revenue yields (calc.) on overall basis was broadly stable at 42bps at end Q2FY25. In Q2, the equity yields stood at 58bps, debt was at 25bps, liquid was at 12bps and ETFs was 15bps. Management asserted that rationalization of commission paid to distributors was done on the entire book.

PAT, core operating profits post strong growth

Nippon AMC's revenue from operations increased 44% yoy to Rs 5.7bn at end-Q2FY25 (vs our estimate of Rs5.6bn) and other income grew 55% yoy to Rs 1.2bn. The PBT of Rs4.9bn beat our estimate by 14%. Core operating profit grew 55% yoy to Rs 3.7bn whereas core PAT grew 48% to Rs 2.7bn. PAT grew 47% yoy to Rs 3.6bn. The tax rate grew to 26% owing to higher taxes (one-off) announced in the budget. We increase our PAT estimate by 8-15% over FY25-27 to Rs 17.6bn (vs Rs 16.2bn previously). The company announced an interim dividend of Rs 8 per share.

Upgrade to BUY

We expect a 17% net profit CAGR over FY24-27 driven by 25% CAGR in MF QAAUM. The valuation is rolled over to Sep'26E EPS. The stock is now trading at 27x Sep'26E EPS and we continue to value the company at an unchanged target multiple of 33x, i.e. +1sd from the long-term mean. The rollover and earnings revision result in a revised TP of Rs850 (up from Rs 735 previously), upgrading it to BUY from ADD. Preferred pick. Key risks: slowdown in AUM growth, equity net outflows, scheme under performance and regulatory intervention in TER.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY24A	FY25E	FY26E
Revenue from operations	5,713	3,975	43.7	5,050	13.1	22,822	26,118	29,164
Total Expenses	2,060	1,650	24.9	1,970	4.6	8,278	8,881	9,726
Core Operating Profits	3,744	2,414	55.1	3,164	18.3	14,544	17,237	19,438
Other Income	1,208	779	55.1	1,308	-7.7	3,904	3,171	3,685
PBT	4,861	3,104	56.6	4,388	10.8	18,448	20,408	23,123
Total Tax Expense	1,261	661	90.6	1,066	18.3	4,612	4,898	5,550
PAT	3,601	2,444	47.3	3,323	8.4	13,836	15,510	17,574
P/E						31.7	28.3	24.9
P/B						10.6	10.3	9.8
ROE(%)						34.2%	36.9%	40.3%

Source: Company, Centrum Broking

Result Update

India I AMC

24 October, 2024

BUY

Price: Rs 682

Target Price: Rs 850

Forecast return: 24.6%

Institutional Research

Market Data

Bloomberg:	NAM IN
52 week H/L:	749/345
Market cap:	Rs430bn
Shares Outstanding:	633mn
Free float:	21.4%
Avg. daily vol. 3mth:	1117168

Source: Bloomberg

Changes in the report

Rating:	ADD to BUY
Target price:	Rs 735 to Rs 850
EPS:	FY25E:Rs 19.1 to Rs 21.5 FY26E:Rs 22.3 to Rs 24.1 FY27E:Rs 25.7 to Rs 27.3

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	72.5	72.7	72.9	73.1
FIs	7.7	6.4	5.5	5.5
DIs	13.5	14.3	14.4	14.2
Public/other	6.3	6.6	7.3	7.2

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	5,570	5,713	2.6
PBT	4,267	4,861	13.9
AUM (Rs bn)	5,434	5,492	1.1



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AMC

Thesis Snapshot

Key assumptions

YE Mar	FY25E	FY26E	FY27E
QAAUM Growth (%)	39.2	19.6	16.4
Equity	52.0	22.0	18.0
Debt	20.0	8.0	8.0
Liquid	15.0	5.0	5.0
Others	35.0	25.0	20.0

Source: Centrum Broking

Nippon AMC vs. Nifty Midcap 100

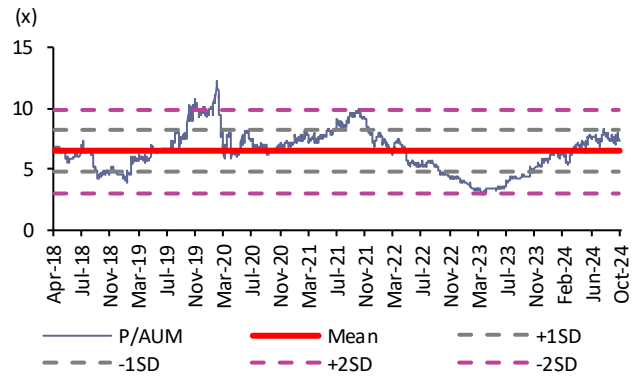
	1m	6m	1 year
NAM IN	4.3	36.7	128.6
NIFTY Midcap 100	0.9	16.3	51.9

Source: Bloomberg, Centrum Broking

Valuations

Nippon AMC has been the fourth ranked player in the resurgent AMC industry and has witnessed solid growth momentum coupled with first quartile equity scheme performances. We rollover the valuation to Sep'26E EPS valuing the company at an unchanged target multiple of 33x to arrive at a revised TP of Rs 850 (vs Rs735 earlier). We upgrade the stock to BUY from ADD after incorporating the changes. Risks: lower AUM growth

P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

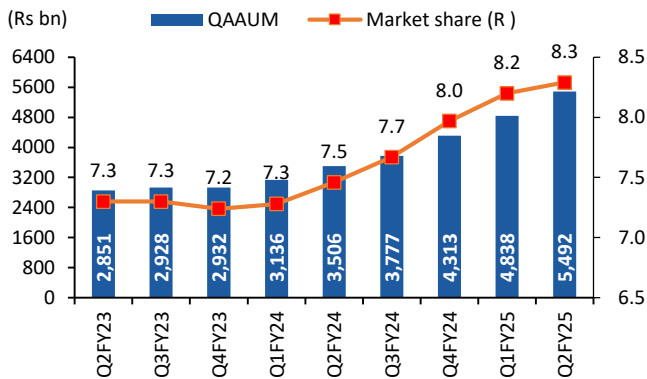
Peer comparison

	Rating	QAAUM – FY24 (Rs bn)	PAT– FY24 (Rs mn)	CMP (Rs)	Target Price (Rs)	Upside (%)	P/E		Implied P/E	
							FY25E	FY26E	FY25E	FY26E
Nippon AMC	BUY	4,313	11,063	682	850	24.6	31.7	28.3	39.5	35.2
HDFC AMC	Reduce	6,129	19,427	4,421	4,545	2.8	41.0	37.1	42.2	38.1
ABSL AMC	Reduce	3,317	7,804	737	650	(11.8)	26.5	23.8	23.4	21.0
UTI AMC	Reduce	2,909	8,020	1,221	1,015	(16.9)	23.5	21.6	19.6	18.0

Source: Company, Centrum Broking

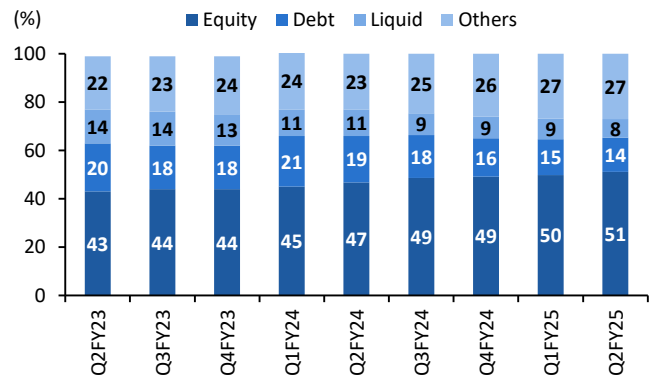
Key charts

Exhibit 1: Market share gain continues



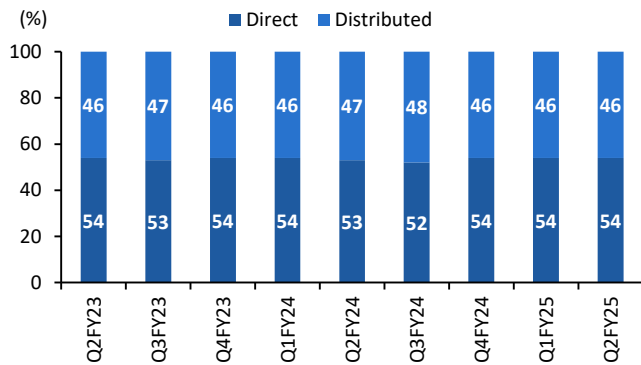
Source: Company Data, Centrum Broking

Exhibit 2: Equity share in the AUM mix now above 50%



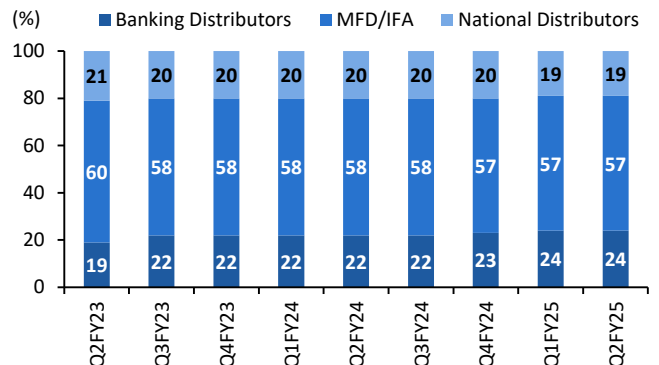
Source: Company Data, Centrum Broking

Exhibit 3: Share of distributed assets in the mix has remained stable for the last 3 quarters



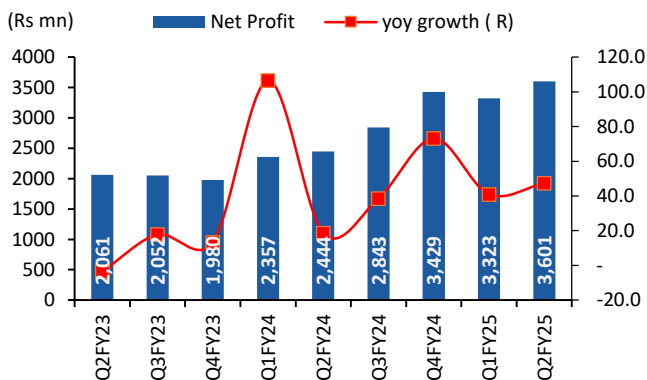
Source: Company Data, Centrum Broking

Exhibit 4: MFD/IFA continue to attract the largest share within the distributed assets



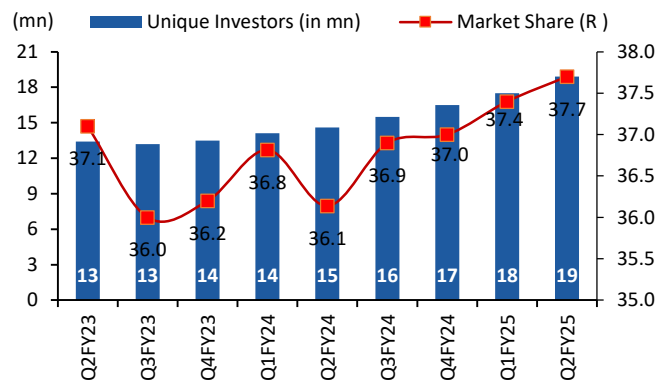
Source: Company Data, Centrum Broking

Exhibit 5: Net profit grew 47% yoy in Q2FY25



Source: Company Data, Centrum Broking

Exhibit 6: Higher market share in unique customers



Source: Company Data, Centrum Broking

Key Financials

Exhibit 7: Key Financials

	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	6MFY25	6MFY24	YoY (%)
Revenue from Operations								
Asset Management Services	5,713	3,975	43.7	5,050	13.1	10,763	7,516	43.2
Other Income	1,208	779	55.1	1,308	-7.7	2,516	1,948	29.2
Total Income	6,921	4,754	45.6	6,358	8.9	13,278	9,464	40.3
Expenses								
Fees and Commission Expenses	192	156	23.4	179	7.4	372	291	27.6
Employee Benefits Expenses	1,069	799	33.8	1,051	1.7	2,120	1,579	34.3
Other Expenses	708	606	16.8	655	8.1	1,363	1,208	12.8
Total Operating Expenses	1,969	1,561	26.2	1,886	4.4	3,855	3,078	25.2
Depreciation, Amortisation and Impairment	74	72	3.3	68	8.8	143	153	-6.7
Finance Costs	17	17	-1.8	16	1.8	33	30	10.4
Profit Before Tax	4,861	3,104	56.6	4,388	10.8	9,248	6,203	49.1
Current Tax	853	700	21.8	1,047	-18.6	1,899	1,437	32.2
Deferred Tax Charge/(Credit)	408	-38	NA	19	2,048.4	427	-30	NA
Total Tax Expense	1,261	661	90.6	1,066	18.3	2,327	1,407	65.4
Share of profit in associate	1	2	-25.0	2	-25.0	3	5	-45.1
Profit After Tax	3,601	2,444	47.3	3,323	8.4	6,924	4,801	44.2
Other	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	6MFY25	6MFY24	YoY (%)
AUM (Rs bn)								
QAAUM (Rs bn)	5,492	3,506	56.6	4,838	13.5	5,492	3,506	56.6
- Equity-oriented	2,806	1,641	71.0	2,409	16.5	2,806	1,641	71.0
- Debt	780	673	15.9	721	8.2	780	673	15.9
- Liquid	423	385	9.8	411	2.8	423	385	9.8
- ETF	1,483	808	83.5	1,297	14.4	1,483	808	83.5
Other	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	6MFY25	6MFY24	YoY (%)
Unique Investors (mn)	19	15	29.5	18	8.0	19	15	29.5
Systematic Transactions -Quarterly Book (Rs bn)	90	47	91.3	75	19.9	166	82	103.2
SIP AUM (Bn)	1,400	779	79.7	1,200	16.7	1,400	779	79.7
Other	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	6MFY25	6MFY24	YoY (%)
Net margin (%)	52.0	51.4	63 bps	52.2	(23 bps)	52.1	50.7	145 bps
Revenue yield (bps)	42	45	(4 bps)	42	(0 bps)	42	45	(4 bps)

Source: Company Data, Centrum Broking

Concall Highlights

Business Highlights

- Nippon AMC's QAAUM grew 57% yoy (+14% qoq) to Rs 5.5tn in Q2FY25, with equity assets constituting 51% of the total from 47% a year ago and 50% last quarter.
- Nippon AMC's market share based on QAAUM increased 83bps yoy and 9bps qoq to 8.3% in Q2FY25. This is the sixth consecutive quarter for market share increase. Equity QAAUM market share also improved about 50bps yoy and 10bps qoq to 7.4%.
- The company's SIP AUM grew 74% yoy to Rs 1.4tn as systematic flows grew 91% yoy to Rs 90.3bn at end Q2FY25. The company saw its market share in the flow increasing by 50bps qoq and it has been possible through a combination of digital and mutual fund distributor channel.
- Category-wise, Nippon AMC remains one of the largest ETF players in India, with ETF AUM of Rs 1.5tn and 18% market share.
- Unique customers in the mutual fund industry grew to 50.1mn in Q2FY25 from 40.4mn in Q2FY24, of which the company has 37.7% share.
- Subsidiary Nippon India Alternate Investments (NIAIF) (offering CAT II and CAT III) reported an investment commitment of Rs 67.7bn as on Q2FY25. The company offers products across four business lines namely Public Equity, Real Estate Credit, Performing Credit & Tech VC. During the quarter the company has undertaken the final closure of our Real Estate Credit AIF "Nippon India Yield Plus AIF Scheme 4"; a follow-on fund to an existing Real Estate mandate from Japanese Investors
- The company increased its headcount by 85 in Q2FY25 (130 in H1FY25) and have also added resources to the AIF business.
- The company clarified that it will maintain its focus on the existing product offerings and not chase to launch new products (NFOs) in the thematic space as done by the peers because (i) The management is of the belief that NFOs are asset gathering strategies and these assets may not necessarily be sustainable or sticky (ii) Many of the thematic funds launched earlier were not able to perform over a longer period of time. (ii) The thematic funds are very similar to most of the diversified funds.

Financials

- Nippon AMC's total revenue from operations increased 44% yoy to Rs5.7bn in Q2FY25, whereas total income grew 46% to Rs6.9bn. PAT increased 47% yoy to Rs 3.6bn. Core PAT grew 48% yoy to Rs 2.7bn. Full impact of the change in tax rate and indexation has been taken into account in Q2.
- The management reiterated that yield will remain under pressure due to telescopic pricing. Yield on asset classes: Equity: 58bps, Debt: 25bps, Liquid: 12bps, ETFs: 15bps.
- Other income grew 55% yoy to Rs 1.2bn mainly on account of high MTM gains.
- Operating expenses increased 26% yoy to Rs 2bn as employee benefit expenses rose 34% yoy to Rs 1.1bn and other expenses were up 17% to Rs 708mn. The company expects the ESOP cost to be between Rs 420-450 mn for FY25.
- The company announced an interim dividend of Rs8 per share.

Others

- The company is on track to launch a couple of new India dedicated funds in Japan in the next 6-9 months, based on the high investor interest.
- The company was a part of the first ever mutual fund transaction on ONDC platform. The company has not made any payment or entered into any financial agreement with the platform.

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Investment management fees	13,200	16,133	22,487	25,743	28,743
PMS and Advisory Fees	299	299	335	376	421
Revenue from operations	13,498	16,432	22,822	26,118	29,164
Total Expenses	5,889	6,849	8,278	8,881	9,726
Core Operating Profits	7,610	9,584	14,544	17,237	19,438
Other Income	1,668	3,941	3,904	3,171	3,685
PBT	9,277	13,525	18,448	20,408	23,123
Tax	2,048	2,462	4,612	4,898	5,550
Tax Rate (%)	22.1	18.2	25.0	24.0	24.0
PAT	7,229	11,063	13,836	15,510	17,574
Core PAT	5,930	7,839	10,908	13,100	14,773
Proposed Dividend	7,210	10,413	12,452	13,959	15,816

Profitability Ratios					
YE Mar (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue yield (bps)	46	45	44	39	37
PAT yield (bps)	25	31	27	24	23
Core PAT yield (bps)	21	22	21	20	19
ROAA	19	27	30	32	34
ROAE	21	30	34	37	40
Core ROAE	17	21	27	31	34
ROAAUM	0.25	0.31	0.27	0.24	0.23
Dividend Payout ratio	99.7	94.1	90.0	90.0	90.0

DuPont (% Avg AUM)					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Investment management fees	0.46	0.45	0.44	0.39	0.37
PMS and Advisory Fees	0.01	0.01	0.01	0.01	0.01
Revenue from operations	0.47	0.45	0.44	0.40	0.38
Total Expenses	0.20	0.19	0.16	0.13	0.13
Core Operating Profits	0.26	0.26	0.28	0.26	0.25
Other Income	0.06	0.11	0.08	0.05	0.05
PBT	0.32	0.37	0.36	0.31	0.30
Tax	0.07	0.07	0.09	0.07	0.07
PAT	0.25	0.31	0.27	0.24	0.23

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity Share Capital	6,232	6,300	6,300	6,300	6,300
Reserves & Surplus	28,925	33,522	34,905	36,456	38,214
Net Worth	35,156	39,822	41,205	42,756	44,514
Other Liabilities	3,453	3,929	5,863	7,405	9,506
Total Liabilities	38,609	43,750	47,068	50,161	54,020
Cash and Bank balance	2,727	2,706	1,609	1,680	1,775
Investments	30,231	35,127	39,620	43,064	46,798
Other Assets	5,650	5,918	5,839	5,417	5,447
Total Assets	38,609	43,750	47,068	50,161	54,020

AUM data					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
QAAUM (Rs bn)	2,930	4,313	6,003	7,177	8,357
Equity	44.4	49.2	53.8	54.9	55.6
Debt	18.4	15.8	13.6	12.3	11.4
Liquid	13.3	9.1	7.5	6.6	6.0
Others	23.9	25.8	25.1	26.2	27.0

Growth ratios (%)					
	FY23A	FY24A	FY25E	FY26E	FY27E
QAAUM	3.5	47.2	39.2	19.6	16.4
Revenue from operations	3.3	21.7	38.9	14.4	11.7
PBT	-6.2	45.8	36.4	10.6	13.3
Core PAT	3.8	32.2	39.2	20.1	12.8
PAT	-2.7	53.0	25.1	12.1	13.3
EPS	-2.3	52.0	22.8	12.1	13.3

Per share data (Rs)					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
EPS	11.5	17.5	21.5	24.1	27.3
BVPS	56.1	63.1	64.1	66.5	69.2
DPS	11.5	16.5	19.7	22.1	25.0

Valuations					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	-	--	31.7	28.3	24.9
P/B	-	-	10.6	10.3	9.8
Dividend yield (%)	-	-	2.9	3.2	3.7

Source: Company, Centrum Broking

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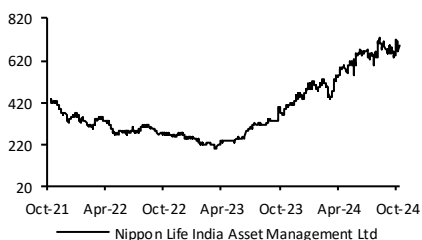
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Nippon Life India AMC



Source: Bloomberg

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