



SEBI Consultation Paper to Impact Profitability, Albeit Limited!

Est. Vs. Actual for Q2FY26: Revenue – **INLINE**; Operating Profit – **BEAT**; PAT – **BEAT**

Changes in Estimates post Q2FY26

FY26E/FY27E/FY28E (in %): Revenue: 1.9/2.6/1.3; Op. Profit: 2.6/3.6/1.5; PAT: 2.0/2.7/0.9

Recommendation Rationale

- **Negative Impact of SEBI Consultation Paper:** In its consultation paper released on 28 October 2025, SEBI has proposed a series of changes to simplify processes, increase transparency, rationalize costs, and strengthen investor protection. The regulator has proposed to remove the additional 5bps expenses on the whole AUM of the scheme, where the exit load was applicable that AMCs charged earlier. However, to partially offset the impact of the proposed change, the SEBI has revised the first two slabs of the expense ratio of open-ended active schemes upward by 5bps. Another measure proposed is that the maximum base expense ratio has been proposed to be reduced by 15bps for open-ended schemes and 25bps for closed-ended schemes. However, SEBI has proposed to exclude all statutory levies, i.e., STT, GST, CTT, and Stamp duty, from the expense ratio limits. **These developments would adversely impact the Revenue/Earnings for the company, and our rough calculations suggest a ~6-8%/8-10% cut on Revenue/Earnings over FY27-28E, if regulations are implemented.** The management indicated that there would be some financial impact, though limited. However, quantification would be possible post the finalisation of the regulations.
- **SIF Lanches in the Pipeline:** The company has put together a team under the leadership of Andrew Holland and is working towards launching its SIF fund. The management believes SIF is likely to have an inherent demand and is currently in the process of building a strong foundation to tap the strong growth potential in the product.
- **Yields to decline by ~2bps annually:** NAM's blended yield in Q2 stood at 36bps, steady QoQ, with equity yield at 54bps, debt yield at 25bps, ETF yield at 17bps and Liquid yield at 12bps. NAM has rationalised distributor commissions for ~60% of the equity portfolio. Going ahead, the management anticipates an annual yield decline of ~2bps predominantly attributed to the telescopic pricing formula, with AUM growth and new flows coming at a higher cost.

Sector Outlook: Positive

Company Outlook: Long-term prospects of the Indian AMC industry remain intact, given the low penetration levels in India vis-à-vis developed countries. It is a play on the financialization of savings in India, and NAM is likely to benefit from these trends, thereby facilitating market share gains. The recent SEBI consultation paper is expected to impact the revenue and profit pool of the AMCs; however, as per the management, the impact is not expected to be grossly damaging. We are not introducing these changes in our estimates yet, as we await further clarity from the regulator. We revise our Revenue/PAT estimates upwards over FY26-28E, with slight tweaks of 1-3%, supported by healthy yields and strong growth. We expect NAM to deliver a healthy MF QAAUM/Revenue/Earnings growth of 21/16/14% CAGR over FY26-28E, supported by (i) Diversified product offerings, (ii) Improving market share across segments and (iii) Focus on passive offerings, and (iv) Strong SIP franchise.

Current Valuation: 36x FY27E EPS; **Earlier Valuation:** 34x FY27E EPS

Current TP: Rs 1,000/share; **Earlier TP:** Rs 925/share

Recommendation: We maintain our **BUY** recommendation on the stock

Financial Performance

- **Operational Performance:** NAM reported a MF QAAUM growth of 20/7% YoY/QoQ. MF QAAUM market share improved by 22/2bps YoY/QoQ. The share of Equity AUMs inched-up to 49.9% vs 49.2% QoQ. Equity AUM market share declined by 17bps QoQ and stood at 7.13% vs 7.04% QoQ. SIP flows were strong and stood at Rs 107.2 Bn (+19/10 YoY/QoQ) during the quarter. SIP portfolio grew by 12/1% YoY/QoQ. The company has the largest unique customer base of 21.9 Mn vs 21.2 Mn QoQ with a market share of 38.4%, flat QoQ.
- **Financial Performance:** Revenues growth was in-line with our expectations and de-grew by 8% QoQ and was flat YoY, mainly owing to lower other income driven by weak equity markets and higher bond yields. Core revenue from operations grew by 15/8% YoY/QoQ. Yields (as % of AUM, calc) stood at 36bps, flat QoQ. Opex growth was in-line with management guidance and stood at 16/5% YoY/QoQ. Operating profit growth was healthy at 15/11% YoY/QoQ. Operating profit margin (calc.) stood at 65.3% vs 65.5/64.0% YoY/QoQ. PAT de-grew by 4/13% YoY/QoQ.

Valuation & Recommendation

We value the stock at 36x FY27E EPS vs its current valuations of 32x FY27E to arrive at a revised target price of Rs 1,000/share, implying an upside of 15% from the CMP. **We maintain our BUY recommendation on the stock.**

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
MF QAAUM (Rs Bn)	6,565	+7.1	+19.5	6,565	0.0
Revenue	695	-7.7	+0.4	685	+1.4
Operating Profit	430	+10.7	+14.7	402	+6.7
Operating Profit Margin (%)	65.3	+130 bps	-30bps	63.8	+150 bps
PAT	345	-13.0	-5.0	337	+2.4

Source: Company, Axis Securities Research

(CMP as of 30th October, 2025)

CMP (Rs)	871
Upside /Downside (%)	15%
High/Low (Rs)	987/456
Market cap (Cr)	55,433
Avg. daily vol. (6M) Shrs.	9,54,803
No. of shares (Cr)	63.7

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	72.3	72.3	72.1
FII's	8.3	7.6	7.6
MFs / UTI	8.0	8.9	8.3
Others	11.4	11.2	12.0

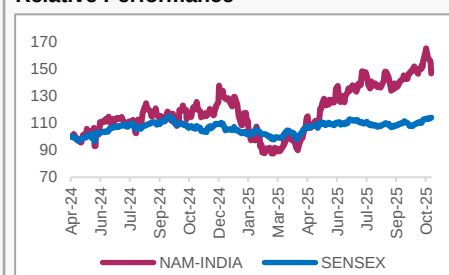
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
MF AUM (Rs Bn)	7,048	8,593	10,397
Op. Revenue	2,621	3,089	3,581
Operating Profit	1,721	2,053	2,393
OP Margin (%)	65.6	66.5	66.8
PAT (Rs)	1,534	1,766	2,036
EPS (Rs)	24.2	27.8	32.1
DPS (Rs)	20.6	23.7	27.3
ROE (%)	2.4	2.7	3.1

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
Revenue	1.9	2.6	1.3
Operating Profit	2.6	3.6	1.5
PAT	2.0	2.7	0.9

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q1FY26](#)

[Q4FY25](#)

[Q3FY25](#)

[Q2FY25](#)

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Key Highlights

- **Focus on Debt Segment Growth:** As a part of NAM's strategy, the company intends to scale up the debt segment and improve market share. NAM has started witnessing improved flows across the short-term and long-term debt funds. With the view around interest rates over a longer term being positive, the management expects debt products to grow healthily. NAM has proactively been engaging with investors and distributors to ensure steady and sustained growth.
- **Opex:** In Q2, other opex was higher owing to expenses on branding, investments towards tech, and new office maintenance charges. ESOP costs during Q2 stood at Rs 9 Cr, and the management expects ESOP costs to range between Rs 40-43 Cr in FY26. Going into FY27, ESOP cost is expected to range between Rs 26 Cr.
- **Growing Offshore AUM:** In H1, offshore AUM grew by 6% with inflows coming in from various geographies in Asia, Europe, and Latin America. NAM remains committed to continuous footprint expansion amongst the Japanese institutional and retail markets alongside healthy growth in the new geographies of Asia, Europe, and Latin America. The offshore AUM decline can be attributed to the geopolitical tensions and uncertainty, and also due to the impact of MTM. The company intends to scale up the offshore business going ahead. The yields in the offshore business are very wide, between 60-120bps, depending on the product.

Valuation & Recommendation

We value the stock at 36x FY27E EPS vs its current valuations of 32x FY27E EPS to arrive at a revised target price of Rs 1,000/share, implying an upside of 15% from the CMP. **We maintain our BUY recommendation on the stock.**

Key Risks to Our Estimates and TP

- Slow growth in AUM and pressure on yields would impact our top-line estimates.
- Ongoing global uncertainties, FII outflow, and a weak INR/USD outlook may impact some growth momentum and lead to some volatility.
- The asset management industry is strongly regulated, and regulatory uncertainty would impact our estimates.
- Implementation of the proposed SEBI guidelines impacting our revenue and earnings estimates.

Change in Estimates

(Rs Cr)

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	2,621	3,089	3,581	2,572	3,009	3,534	1.9	2.6	1.3
Operating Profit	1,721	2,053	2,393	1,677	1,982	2,357	2.6	3.6	1.5
PAT	1,535	1,767	2,039	1,504	1,721	2,020	2.0	2.7	0.9

Source: Company, Axis Securities Research

Results Review (Consolidated)
(Rs Cr)

	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Operational Metrics								
QAAUM (Rs Bn)	6,565	5492	19.5	6127	7.1	6,565	5492	19.5
Market Share (%)	8.5%	8.3%	20 bps	8.5%	0 bps	8.5%	8.3%	20 bps
Equity AAUM (Rs Bn)	3,276	2806	16.7	3015	8.7	3,276	2806	16.7
Debt AAUM (Rs Bn)	1,018	780	30.5	901	13.0	1,018	780	30.5
Liquid AAUM (Rs Bn)	433	423	2.5	472	-8.2	433	423	2.5
ETF AAUM (Rs Bn)	1,838	1483	24.0	1740	5.6	1,838	1483	24.0
Managed Accounts (Rs Bn)	904	825	9.6	877	3.1	904.0	825.0	9.6
Financial Performance (Rs Cr)								
Revenue from Operations	658.1	571.3	15.2	606.6	8.5	1264.7	1076.3	17.5
Other Income	36.6	121	-69.7	146	-74.9	182.6	251.6	-27.4
Total Income	694.7	692	0.4	753	-7.7	1447.3	1327.8	9.0
Total Opex	228.6	196.9	16.1	218.5	4.6	447.1	385.5	16.0
Operating Profit	429.5	374.4	14.7	388	10.7	817.7	690.8	18.4
<i>Operating Profit Margin (%)</i>	<i>65.3%</i>	<i>65.5%</i>	<i>-30 bps</i>	<i>64.0%</i>	<i>130 bps</i>	<i>64.7%</i>	<i>64.2%</i>	<i>50 bps</i>
Depreciation	8.8	7.4	18.7	8.4	4.5	17.3	14.3	21.0
Interest Expense	1.8	1.7	8.4	1.8	0.0	3.6	3.3	9.4
EBT	455.5	486.1	-6.3	523.9	-13.1	979.4	924.8	5.9
Tax	111.3	126.1	-11.7	128.2	-13.2	239.5	232.7	2.9
PAT	344.6	360.1	-4.3	396.1	-13.0	739.9	692.2	6.9

Source: Company, Axis Securities Research

Financials (Consolidated)

AUM Details

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Mutual Fund QAAUM	5,572	7,048	8,593	10,397
YoY %	29.2	26.5	21.9	21.0
-- Equity	2,775	3,468	4,245	5,167
-- Debt	836	1,099	1,366	1,643
-- Liquid	423	691	825	1,081
-- ETF	1,538	1,790	2,157	2,506

Profit & Loss

(Rs Cr)

Y/E MARCH	FY25	FY26E	FY27E	FY28E
Total Operating Revenue	2,231	2,621	3,089	3,581
-- Management Fees	2,200	2,588	3,051	3,538
-- Portfolio Management Fees	31	33	38	42
Other Income	290	352	329	350
Total Income	2,521	2,973	3,418	3,931
-- Fee and Commission Expense	72	76	90	105
-- Employee Cost	429	493	567	652
-- Other Opex	288	332	378	431
Operating Expenses	789	901	1,035	1,188
Operating Profit	1,442	1,721	2,053	2,393
Operating Profit Margin %	64.6	65.6	66.5	66.8
Interest Expense	7	7	8	8
Depreciation	31	37	39	41
PBT	1,694	2,029	2,336	2,694
Tax	409	495	570	657
Profit After Tax	1,286	1,534	1,766	2,036

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
LIABILITIES				
Share Capital	635	635	635	635
Reserves	3,578	3,808	4,072	4,376
Total Shareholders' Funds	4,213	4,443	4,707	5,011
Trade Payables	59	65	71	78
Other Liabilities	399	412	437	466
Total Liabilities	4,670	4,920	5,215	5,555
ASSETS				
Net fixed assets	288	303	321	342
Investments	3,324	3,502	3,712	3,953
Other assets	1,059	1,115	1,182	1,259
Total Assets	4,670	4,920	5,215	5,555

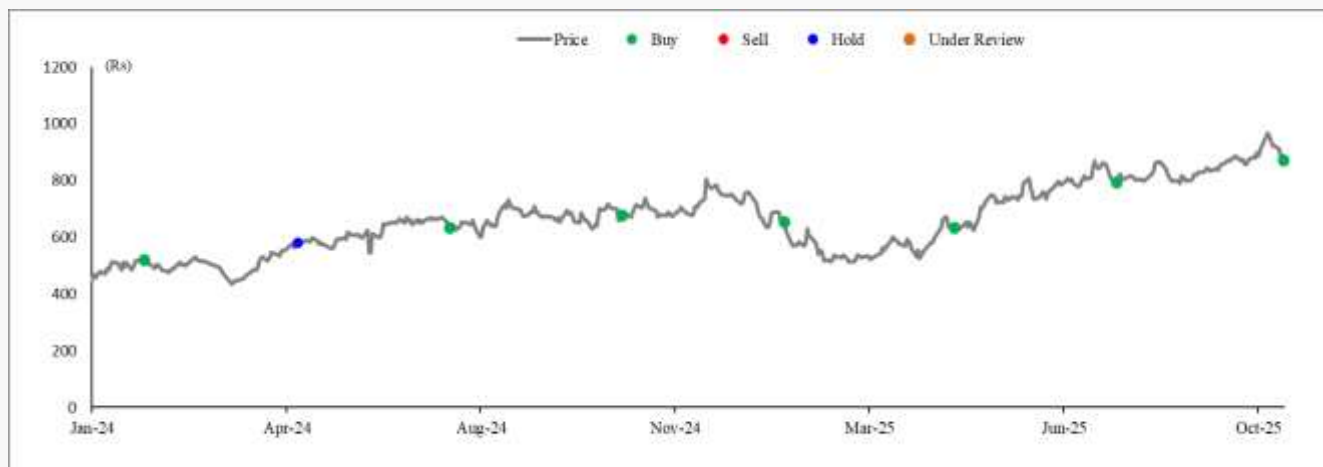
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
SPREAD ANALYSIS				
Investment Fee (% of AUM)	0.4	0.4	0.4	0.4
Portfolio Management Fee (% of AUM)	0.0	0.0	0.0	0.0
Blended Revenue Yield (% of AUM)	0.4	0.4	0.4	0.3
Employee Cost (% of AUM)	0.1	0.1	0.1	0.1
Fee and Commission Expense (% of AUM)	0.0	0.0	0.0	0.0
Other Opex (% of AUM)	0.1	0.1	0.0	0.0
Total Opex (% of AUM)	0.2	0.1	0.1	0.1
PBT (% of AUM)	0.3	0.3	0.3	0.3
PAT (% of AUM)	0.3	0.2	0.2	0.2
VALUATION				
BV per share	66.4	70.0	74.2	79.0
Change %	5.0	5.5	5.9	6.5
Price-BV (x)	13.1	12.4	11.7	11.0
EPS (INR)	20.3	24.2	27.8	32.1
Change %	15.3	19.3	15.2	15.4
Price-Earnings (x)	43.0	36.0	31.3	27.1
Dividend Per Share	18.0	20.6	23.7	27.3
Dividend Yield (%)	2.1	2.4	2.7	3.1
RoE (%)	31.4	35.5	38.6	42.0

Source: Company, Axis Securities Research

Nippon Life India AMC Price Chart and Recommendation History



Date	Reco	TP	Research
31-Jan-24	BUY	585	Result Update
26-Apr-24	HOLD	625	Result Update
22-Jul-24	BUY	740	Result Update
25-Oct-24	BUY	615	Result Update
24-Jan-25	BUY	800	Result Update
29-Apr-25	BUY	750	Result Update
29-Jul-25	BUY	925	Result Update
31-Oct-25	BUY	1,000	Result Update

Source: Axis Securities Research

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