Initiating Coverage

Choice Institutional Equities

Nippon Life India AMC Ltd. (NAM)

Consistent Execution, Market Share Gains, Compounding Story Ahead



November 25, 2026

institutional.equities@choiceindia.com

NAM India AMC

November 25, 2026 | CMP: INR 1,035 | Target Price: INR 1,320

Expected Share Price Return: 27.6% I Dividend Yield: 2.9% I Expected Total Return: 30.5%

Choice Institutional Equities

BUY

Nippon Life India Asset Management Ltd

Company Description

NAM India commenced its operations in 1995 and got listed in 2017. The company offers a diverse suite of investment products, including MFs, ETFs, managed accounts (such as AIF and PMS), offshore investment products, and offerings from GIFT City. As of Sep2026, the company manages mutual fund AUM of INR 7,540 Bn. It continues to demonstrate strong distribution capabilities, maintaining its leadership in B-30 locations.

Company Information

BB Code	NAM IN
ISIN	INE298J01013
Face Value (INR)	10.0
52 Week High (INR)	1,269
52 Week Low (INR)	756
Mkt Cap (INR Bn)	674.7
Mkt Cap (USD Bn)	7.1
Shares Out. (Mn)	662.5
Free Float (%)	28.1
FY28E EPS (INR)	33.9

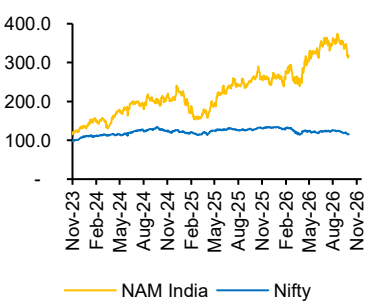
Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	71.7	71.8	71.9
FIIs	7.1	7.0	7.4
DIIs	15.6	15.5	14.8
Public	5.7	5.7	6.0

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY 50	28.1	6.0	(2.3)
NAM India	154.3	52.5	18.2

Rebased Price Performance (%)



[Bull / Bear Case](#)

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Consistent Fund Performance, Robust SIP Franchise and Strong Retail Presence — The Next Leg of Market Share Gains & AUM Growth

With strong execution and a solid foundation built over the past five years, NAM India is entering its next phase of growth, coupled with multiple structural tailwinds. Improving fund-performance consistency and stronger positioning across key equity categories is likely to support incremental flows. Further, its robust SIP franchise provides flow visibility, while strong retail and B-30 presence positions it to capture the ongoing financialisation of household savings beyond T30 markets**. Currently, the company's strategy extends beyond a focus on B-30 markets, with the company expanding its presence across B-100, B-200 and B-300 cities through its Emerging Markets Group (REMG). With >20% AUM CAGR expected over FY26–29, sustained market-share gains and rising retail participation, is likely to provide a durable growth runway.**

ETF Leadership, Passive Tailwinds: Positioned for the Next Growth Cycle

NAM India's strong ETF franchise offers a structural growth opportunity as investors increasingly shift towards low-cost, transparent and market-linked investment products. Rising institutional participation, greater investor awareness and the growing adoption of passive strategies is likely to support sustained ETF AUM growth and further market-share gains. **Its ETF QAAUM stood at INR 2.42 Tn in FY26, with a market share of ~21.4%, following a 234 bps market-share gain during FY26.** With its established scale and leadership position, the company is well placed to capture incremental flows, deepen its passive franchise and create a scalable long-term growth engine beyond traditional active funds.

Operating Leverage- AUM Compounding to Drive Earnings Growth

NAM India's strong AUM growth has built a **scalable revenue base, translating into healthy core revenue and PAT growth**, with PAT delivering a robust 28.3% CAGR over FY23–26. As the business scales, its largely fixed cost base is likely to allow incremental revenue from higher AUM to flow through faster to earnings.

Going forward, ~20% AUM CAGR over FY26–29E, supported by stable equity mix, rising SIP flows and continued market-share gains is expected to underpin core revenue growth. Disciplined costs management and increasing digitalisation are likely to further enhance operating leverage. PAT growth is therefore likely to outpace AUM growth going ahead, supporting margin expansion and stronger earnings compounding.

View and Valuation: We initiate coverage on NAM India with a 'BUY' recommendation. We value the company at 36x Sep'28 EPS with a TP of INR 1,320, an upside potential of 27.6%. Our TP implies a PEG of 2.1x. We estimate AUM to grow at a CAGR of 21% over FY26–FY29E, supported by sustained outperformance of its key equity schemes and potential opportunities from international flows. We believe, that with sustained market share expansion, a strong and scalable core profitability profile, we expect NAM India to continue delivering robust performance.

Key Risks: Market volatility, regulatory intervention, growing intense competition as new players come in.

Key Financials

INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Core Revenue	22,307	27,087	32,307	37,901	44,541
YoY (%)	35.8	21.4	19.3	17.3	17.5
Operating Expenses	7,891	9,138	10,644	12,377	14,545
EBITDA	14,416	17,949	21,729	25,876	30,629
EBITDA Margin (%)	64.6	66.3	67.1	67.3	67.3
PAT	12,857	15,281	18,494	21,661	25,238
EPS (INR)	20.3	24.1	28.9	33.9	39.5
P/E (x)	50.9	43.0	35.8	30.5	26.2
AAAUM (INR Bn)	5,400.5	6,737.9	8,119.2	9,808.0	11,916.7

Source: NAM India, Choice Institutional Equities

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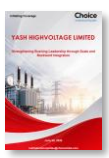
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The Great Refinery Migration_Capacity Relocates_Margins Reprice – Pure Play Refiners Monetize the Gap_Refinary Thematic



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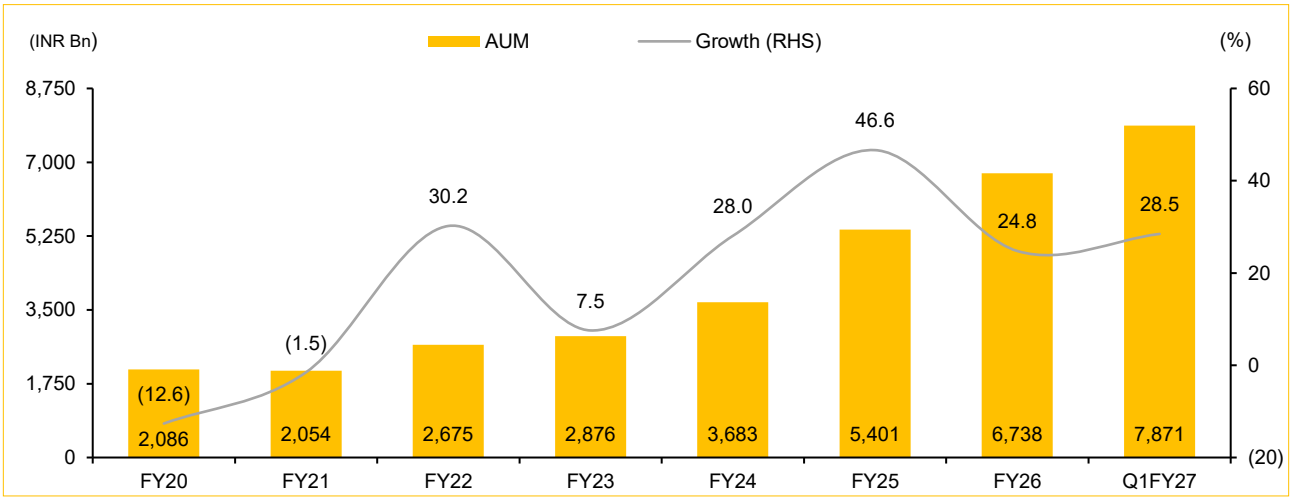


Convex_Choices_Equity Strategy and High-Conviction Ideas_Quarterly_Q2FY27

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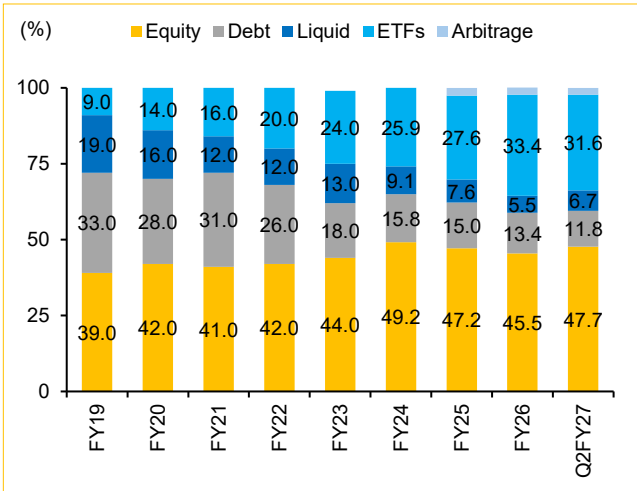
Investment Thesis in Charts

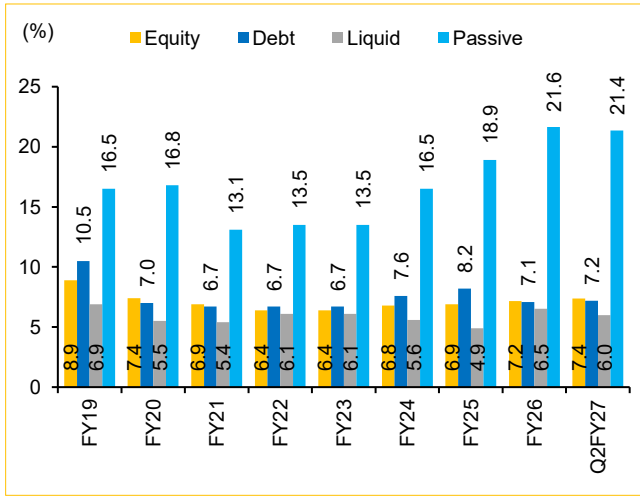
AUM is expected to clock >20% CAGR over FY26–29E



Source: Company; Choice Institutional Research

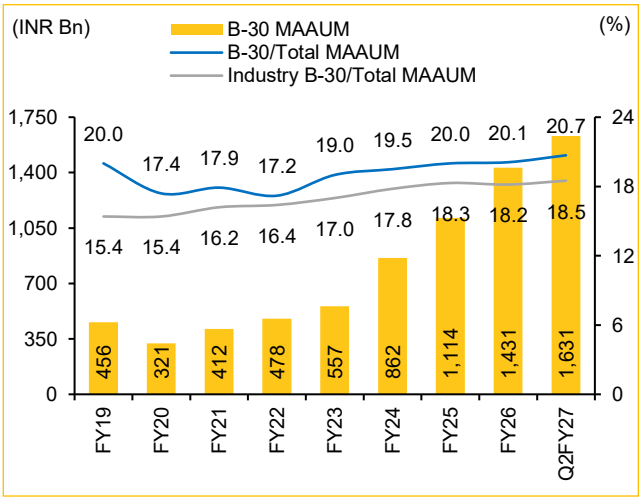
Consistent funds performance, flow momentum, drives market share coupled by favorable AUM mix

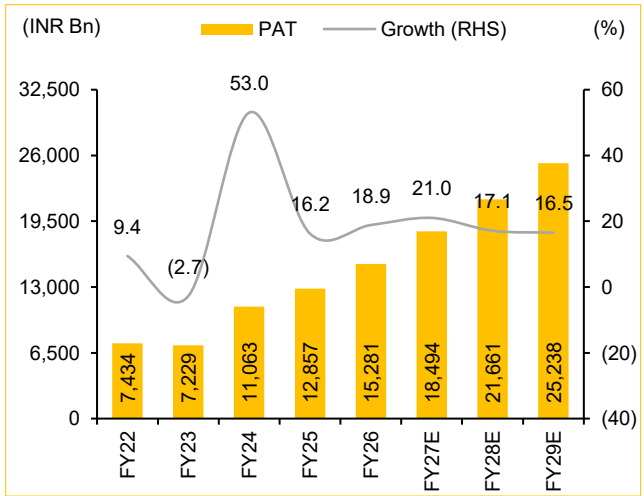




Source: Company; Choice Institutional Research

From proven execution to 20% AUM CAGR- SIPs, Retail and B-30 power the next growth cycle





Source: Company; Choice Institutional Research

1.1. Consistent Fund Performance, Robust SIP Franchise and Strong Retail Presence — The Next Leg of Market Share Gains & AUM Growth

Over FY17-21, the company lost considerable MS in terms of overall MS and in both debt and equity segments due to credit concerns, brand-related challenges, and equity underperformance. However, it has since implemented a major overhaul of its investment strategy and risk management framework.

NAM India has witnessed strong market share with overall market share to 8.6% in FY26 and 9.0% in Q2FY27 from 7.2% in FY21. This suggests competitive strengthening as the market share gains is driven by beyond mere market led AUM growth.

Going forward, sustained fund performance will be key to continued MS gains in the equity segment.

Fund performance moderated for some of the schemes owing to volatile market

Large Cap Fund	Return 1 Year (%) Direct	Return 1 Year (%) Benchmark	Quartile	Return 3 Year (%) Direct	Return 3 Year (%) Benchmark	Quartile	Return 5 Year (%) Direct	Return 5 Year (%) Benchmark	Quartile	Daily AUM (INR bn)
Jun-25	7.8	6.7	2Q	26.3	20.2	1Q				438.3
Sep-25	(0.1)	(4.4)	1Q	20.9	15.1	1Q	26.1	19.3	1Q	464.6
Dec-25	10.1	10.5	1Q	20.5	15.5	1Q	21.2	15.7	1Q	508.8
Mar-26	(1.5)	(3.6)	1Q	15.7	11.4	1Q	16.0	10.9	1Q	465.2
Jun-26	(1.8)	(4.0)	2Q	14.1	10.4	1Q	16.1	11.1	1Q	532.3
Sep-26	(5.6)	(5.0)	3Q	9.8	7.7	1Q	12.0	7.7	1Q	513.0
Large & Mid Cap Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	8.0	6.0	2Q	26.8	25.0	1Q				62.0
Sep-25	(2.0)	(4.9)	1Q	21.6	18.5	1Q	24.4	23.1	2Q	64.0
Dec-25	6.2	8.2	2Q	21.8	19.4	1Q	20.1	19.5	2Q	69.0
Mar-26	(2.2)	(0.8)	3Q	17.6	15.8	2Q	15.0	13.9	2Q	63.0
Jun-26	0.4	0.3	3Q	17.4	15.3	1Q	15.7	14.5	1Q	74.6
Sep-26	-2.0	-0.4	4Q	13.0	10.8	2Q	11.9	11.0	3Q	74.1
Flexi Cap Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	2.8	5.6	4Q	22.1	22.0	2Q				93.0
Sep-25	(5.7)	(5.3)	3Q	17.4	16.4	2Q			4Q	92.6
Dec-25	3.9	7.8	3Q	17.9	16.7	2Q			4Q	95.9
Mar-26	(3.9)	(2.9)	3Q	13.6	13.2	2Q			3Q	82.8
Jun-26	(0.2)	(1.7)	2Q	13.8	12.9	2Q			4Q	95.9
Sep-26	(1.6)	(2.0)	3Q	9.2	9.5	3Q	10.1	9.0	2Q	92.1
Multicap Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	6.7	5.7	2Q	30.9	25.1	1Q				453.7
Sep-25	(2.4)	(5.7)	1Q	23.0	18.6	1Q	31.2	23.4	1Q	472.9
Dec-25	4.9	5.3	2Q	22.7	18.9	1Q	26.1	19.4	1Q	503.5
Mar-26	(0.6)	(2.5)	2Q	18.6	15.4	1Q	19.6	13.7	1Q	463.2
Jun-26										
Sep-26	(2.0)	0.4	4Q	12.0	10.9	3Q	15.6	11.0	1Q	537.7
Mid Cap Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	10.1	6.1	1Q	32.8	30.6	1Q				390.7
Sep-25	(2.9)	(5.2)	2Q	25.2	22.4	1Q	29.6	27.5	1Q	393.3
Dec-25	4.5	6.0	2Q	26.0	24.0	2Q	25.8	24.0	1Q	421.2
Mar-26	(2.2)	(0.8)	3Q	23.3	20.3	1Q	20.5	17.5	1Q	63.0
Jun-26	6.2	4.2	2Q	22.8	20.0	2Q	21.4	18.3	1Q	491.7
Sep-26	6.3	4.6	2Q	16.9	13.7	2Q	17.0	14.8	1Q	501.8
Small Cap Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	2.9	4.6	3Q	31.5	30.9	1Q				666.0
Sep-25	(8.3)	(8.8)	2Q	23.3	22.7	1Q	32.6	28.2	1Q	661.4
Dec-25	(4.0)	(5.5)	3Q	22.3	21.4	1Q	28.2	23.3	1Q	682.9
Mar-26	(1.4)	(4.8)	2Q	18.2	18.3	1Q	20.9	16.3	1Q	618.1
Jun-26	4.8	0.1	3Q	19.2	19.6	2Q	21.2	16.8	1Q	784.1
Sep-26	10.0	7.2	3Q	14.7	14.0	2Q	18.4	14.5	1Q	809.1
Value Fund	**Return 1 Year (%) Direct**	**Return 1 Year (%) Benchmark**	**Quartile**	**Return 3 Year (%) Direct**	**Return 3 Year (%) Benchmark**	**Quartile**	**Return 5 Year (%) Direct**	**Return 5 Year (%) Benchmark**	**Quartile**	**Daily AUM (INR bn)**
Jun-25	6.2	5.6	2Q	28.5	22.0	1Q				89.5
Sep-25	(4.8)	(5.3)	2Q	22.9	16.4	1Q	26.6	20.7	1Q	87.9
Dec-25	4.9	7.8	3Q	22.8	16.7	1Q	22.4	16.9	1Q	91.5
Mar-26	(2.8)	(2.9)	3Q	19.3	13.2	1Q	16.6	11.9	1Q	79.9
Jun-26	(1.8)	(1.7)	3Q	17.6	12.9	2Q	16.3	12.4	1Q	89.6
Sep-26	(7.9)	(5.6)	3Q	11.6	8.7	2Q	11.4	8.1	2Q	85.2

Source: Company; Choice Institutional Research

1.1. Consistent Fund Performance, Robust SIP Franchise and Strong Retail Presence — The Next Leg of Market Share Gains & AUM Growth

Nippon Life India Asset Management Co. (NAM India) improving fund- performance consistency coupled with stronger positioning across key equity categories, is supporting a solid foundation for sustained market-share gains and incremental flows.

Over a 3-year horizon, 7 equity funds were ranked in the first and second quartiles as of June 2026, collectively accounting for ~58.9% of overall equity AUM. This remained broadly consistent with the previous year's performance, highlighting the sustainability of the company's fund-performance profile.

Additionally, the company also benefited from sustained equity market participation, robust SIP inflows, market share gains and healthy growth in its equity-oriented AUM, supporting strong revenue and earnings growth.

From 7.2% in FY21, NAM India's overall market share rose to 8.6% in FY26 and 9.0% in 1QFY27.

Notably, the company continues to be the fastest-growing AMC among the top 10 players, while seven of the top 10 AMCs witnessed market-share erosion during FY22- Q1FY27.

Fund Performance + SIP Strength + Retail Scale = Next Growth Leg

AAUM scaled exceptional growth at a stellar 26% CAGR over FY22-26

AAUM (INR Bn)	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27
SBI Mutual Fund	**4,366.7**	**5,940.1**	**6,899.0**	**8,385.7**	**10,684.5**	**12,091.0**	**13,096.1**
ICICI Prudential Mutual Fund	**3,679.3**	**4,498.7**	**4,823.4**	**6,026.4**	**8,355.0**	**10,347.8**	**11,558.7**
HDFC Mutual Fund	**3,841.8**	**4,337.6**	**4,347.8**	**5,437.3**	**7,479.5**	**8,905.8**	**9,690.8**
Nippon India Mutual Fund	**2,054.3**	**2,674.2**	**2,876.1**	**3,682.8**	**5,400.3**	**6,737.9**	**7,870.5**
Kotak Mahindra Mutual Fund	2,022.3	2,714.2	2,850.0	3,439.3	4,649.9	5,573.9	6,141.2
Aditya Birla Sun Life Mutual Fund	**2,445.0**	**2,925.8**	**2,802.6**	**3,127.6**	**3,753.7**	**4,269.4**	**4,417.9**
UTI Mutual Fund	**1,592.6**	**2,111.7**	**2,343.8**	**2,696.8**	**3,363.5**	**3,803.9**	**4,023.4**
Axis Mutual Fund	1,661.5	2,399.0	2,458.7	2,611.5	3,129.8	3,517.6	3,829.7
DSP Mutual Fund	856.2	1,073.6	1,121.3	1,329.4	1,797.0	2,140.1	2,440.2
Mirae Asset Mutual Fund	547.4	922.0	1,103.6	1,426.6	1,858.6	2,134.5	2,374.2
Tata Mutual Fund	565.0	785.7	931.5	1,293.9	1,767.6	2,161.9	2,362.0
Bandhan Mutual Fund	1,148.3	1,246.5	1,181.5	1,269.6	1,593.3	1,891.0	2,177.5
Edelweiss Mutual Fund	365.3	661.9	910.5	1,146.4	1,398.1	1,586.4	1,771.0
PPFAS Mutual Fund	60.0	177.3	295.6	505.1	900.0	1,366.5	1,690.7
Invesco Mutual Fund	299.4	427.0	436.8	614.2	987.5	1,312.6	1,646.9
Motilal Oswal Mutual Fund	215.4	297.1	294.1	376.8	759.6	1,288.9	1,588.6
HSBC Mutual Fund	92.2	113.2	488.4	993.6	1,248.4	1,350.6	1,570.0
Franklin Templeton Mutual Fund	807.1	631.1	618.0	762.6	1,063.0	1,216.9	1,327.8
Canara Robeco Mutual Fund	**221.5**	**412.2**	**568.6**	**772.2**	**1,033.1**	**1,176.3**	**1,244.0**
quant Mutual Fund	4.2	40.3	134.3	386.8	909.1	935.8	1,042.7
Total Top 20	**26,845.6**	**34,389.3**	**37,485.8**	**46,284.6**	**62,131.4**	**73,748.8**	**8,1863.6**
Grand Total	**27,844.8**	**35,710.0**	**39,029.2**	**48,361.2**	**65,306.9**	**77,957.1**	**87,218.5**
Top 20 Growth YoY (%)	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**
Total Growth YoY (%)	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**

Source: AMFI; Choice Institutional Research; Note: listed companies are highlighted

1.1. Consistent Fund Performance, Robust SIP Franchise and Strong Retail Presence — The Next Leg of Market Share Gains & AUM Growth

Consistently outpacing industry AUM growth over the past three years

AAUM Growth YoY (%)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q2FY27	2Yr CAGR	3Yr CAGR	5Yr CAGR
SBI Mutual Fund	**32.7**	**30.8**	**29.0**	**36.0**	**16.1**	**21.5**	**27.4**	**13.2**	**9.2**	**20.1**	**20.6**	**22.6**
ICICI Prudential Mutual Fund	**9.7**	**11.9**	**5.3**	**22.3**	**7.2**	**24.9**	**38.6**	**23.9**	**13.9**	**31.0**	**29.0**	**23.0**
HDFC Mutual Fund	**16.0**	**15.6**	**3.0**	**12.9**	**0.2**	**25.1**	**37.6**	**19.1**	**9.9**	**28.0**	**27.0**	**18.3**
Nippon India Mutual Fund	**1.3**	**(12.6)**	**(1.5)**	**30.2**	**7.5**	**28.0**	**46.6**	**24.8**	**19.9**	**35.3**	**32.8**	**26.8**
Kotak Mahindra Mutual Fund	20.9	25.6	16.8	34.2	5.0	20.7	35.2	19.9	10.5	27.3	25.1	22.5
Aditya Birla Sun Life Mutual Fund	**8.0**	**1.3**	**(2.7)**	**19.7**	**(4.2)**	**11.6**	**20.0**	**13.7**	**3.9**	**16.8**	**15.1**	**11.8**
UTI Mutual Fund	**5.3**	**(2.5)**	**2.6**	**32.6**	**11.0**	**15.1**	**24.7**	**13.1**	**6.3**	**18.8**	**17.5**	**19.0**
Axis Mutual Fund	19.3	38.7	41.7	44.4	2.5	6.2	19.8	12.4	9.0	16.1	12.7	16.2
DSP Mutual Fund	5.6	(9.3)	10.3	25.4	4.4	18.6	35.2	19.1	15.6	26.9	24.0	20.1
Tata Mutual Fund	13.4	0.8	8.1	39.1	18.6	38.9	36.6	22.3	8.9	29.3	32.4	30.8
Mirae Asset Mutual Fund	71.8	70.8	50.9	68.4	19.7	29.3	30.3	14.8	12.8	22.3	24.6	31.3
Bandhan Mutual Fund	1.5	41	19.3	8.5	(5.2)	7.5	25.5	18.7	16.8	22.0	17.0	10.5
Edelweiss Mutual Fund	33.9	21.0	140.4	81.2	37.6	25.9	22.0	13.5	13.1	17.6	20.3	34.1
PPFAS Mutual Fund	66.5	77.6	130.9	195.3	66.7	70.9	78.2	51.8	27.9	64.5	66.6	86.8
Invesco Mutual Fund	0.6	(1.3)	20.9	42.6	2.3	40.6	60.8	32.9	28.4	46.2	44.3	34.4
HSBC Mutual Fund	7.6	5.2	(14.8)	22.8	331.4	103.4	25.6	8.2	15.7	16.6	40.4	71.1
Motilal Oswal Mutual Fund	35.9	2.0	9.3	37.9	(1.0)	28.1	101.6	61.8	30.7	80.6	61.1	41.7
Franklin Templeton Mutual Fund	14.1	11.0	(34.4)	(21.8)	(2.1)	23.4	39.4	14.5	8.6	26.3	25.3	8.6
Canara Robeco Mutual Fund	**17.5**	**21.6**	**31.0**	**86.1**	**37.9**	**35.8**	**33.8**	**13.9**	**3.9**	**23.4**	**27.4**	**39.6**
quant Mutual Fund	(23.5)	22.3	84.4	850.1	233.4	188.0	135.0	2.9	8.3	55.5	91.0	-
Top 20 Growth YoY (%)		**11.9**	**9.9**	**28.1**	**9.0**	**23.5**	**34.2**	**18.7**	**12.1**	**26.2**	**25.3**	**22.4**
Total Growth YoY (%)		**9.9**	**9.1**	**28.2**	**9.3**	**23.9**	**35.0**	**19.4**	**13.1**	**27.0**	**25.9**	**22.9**

Source: AMFI; Choice Institutional Research; Note: listed companies are highlighted

Consistent market share gains emerging as the key differentiator

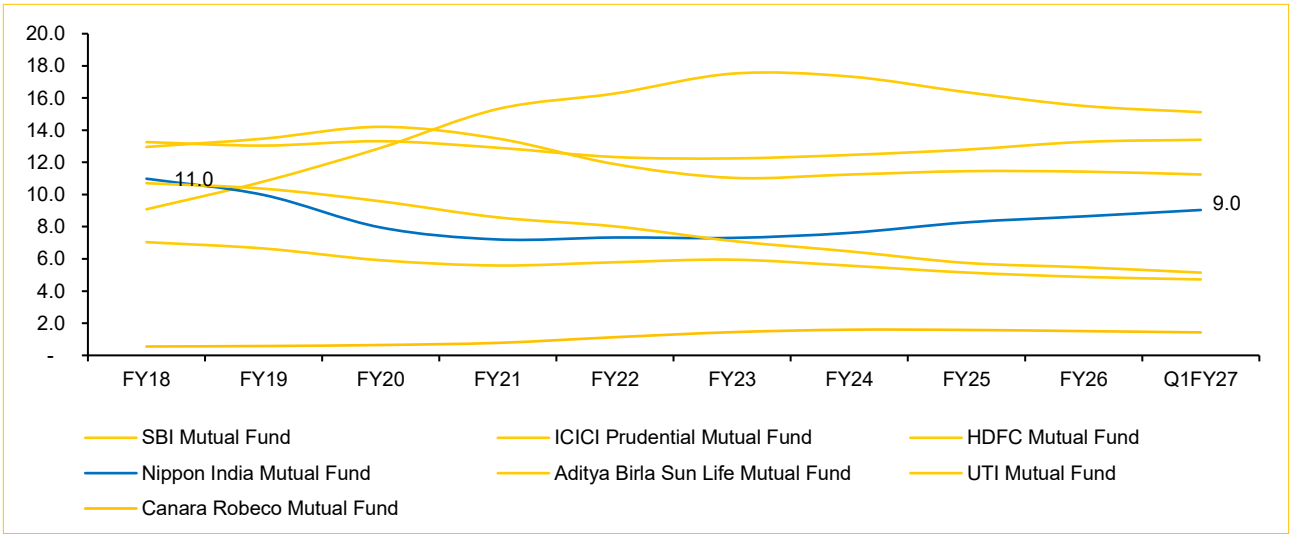
Market Share (%)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Q1FY27	Q2FY27	QoQ (bps)
SBI Mutual Fund	**9.1**	**10.8**	**12.9**	**15.3**	**16.3**	**17.5**	**17.3**	**16.4**	**15.5**	**15.1**	**15.0**	(11)
ICICI Prudential Mutual Fund	**13.3**	**13.0**	**13.3**	**12.9**	**12.3**	**12.2**	**12.5**	**12.8**	**13.3**	**13.4**	**13.3**	(15)
HDFC Mutual Fund	**13.0**	**13.5**	**14.2**	**13.5**	**11.9**	**11.0**	**11.2**	**11.5**	**11.4**	**11.2**	**11.1**	(14)
Nippon India Mutual Fund	**11.0**	**10.0**	**8.0**	**7.2**	**7.3**	**7.3**	**7.6**	**8.3**	**8.6**	**9.0**	**9.0**	(1)
Kotak Mahindra Mutual Fund	5.3	5.8	6.6	7.1	7.4	7.2	7.1	7.1	7.1	7.1	**7.0**	(6)
Aditya Birla Sun Life Mutual Fund	**10.7**	**10.4**	**9.6**	**8.6**	**8.0**	**7.1**	**6.5**	**5.7**	**5.5**	**5.1**	**5.1**	(8)
UTI Mutual Fund	**7.0**	**6.6**	**5.9**	**5.6**	**5.8**	**6.0**	**5.6**	**5.2**	**4.9**	**4.7**	**4.6**	(11)
Axis Mutual Fund	3.3	3.5	4.5	5.8	6.6	6.2	5.4	4.8	4.5	4.4	**4.4**	(5)
DSP Mutual Fund	3.8	3.6	3.0	3.0	2.9	2.8	2.7	2.8	2.7	2.8	**2.8**	3
Tata Mutual Fund	2.1	2.2	2.0	2.0	2.2	2.4	2.7	2.7	2.8	2.7	**2.7**	(4)
Mirae Asset Mutual Fund	0.6	0.9	1.4	1.9	2.5	2.8	2.9	2.8	2.7	2.7	**2.7**	2
Bandhan Mutual Fund	3.1	2.9	3.7	4.0	3.4	3.0	2.6	2.4	2.4	2.5	**2.5**	4
Edelweiss Mutual Fund	0.4	0.5	0.6	1.3	1.8	2.3	2.4	2.1	2.0	2.1	**2.0**	(3)
PPFAS Mutual Fund	0.0	0.1	0.1	0.2	0.5	0.8	1.0	1.4	1.8	1.9	**1.9**	0
Invesco Mutual Fund	1.2	1.0	0.9	1.1	1.2	1.1	1.3	1.5	1.7	1.8	**1.9**	13
HSBC Mutual Fund	0.4	0.4	0.4	0.3	0.3	1.2	2.1	1.9	1.7	1.7	**1.8**	8
Motilal Oswal Mutual Fund	0.7	0.8	0.8	0.8	0.8	0.7	0.8	1.2	1.6	1.7	**1.8**	11
Franklin Templeton Mutual Fund	4.5	4.6	4.7	2.8	1.7	1.6	1.6	1.6	1.6	1.5	**1.5**	1
Canara Robeco Mutual Fund	**0.6**	**0.6**	**0.6**	**0.8**	**1.1**	**1.4**	**1.6**	**1.6**	**1.5**	**1.4**	**1.4**	(0)
quant Mutual Fund	0.0	0.0	0.0	0.0	0.1	0.3	0.8	1.4	1.2	1.1	**1.2**	5
Top 20 AMCs MS	**90.1**	**91.2**	**93.1**	**94.2**	**94.3**	**95.2**	**95.7**	**95.1**	**94.6**	**94.2**	**93.9**	

Source: AMFI; Choice Institutional Research

1.1. Consistent Fund Performance, Robust SIP Franchise and Strong Retail Presence — The Next Leg of Market Share Gains & AUM Growth

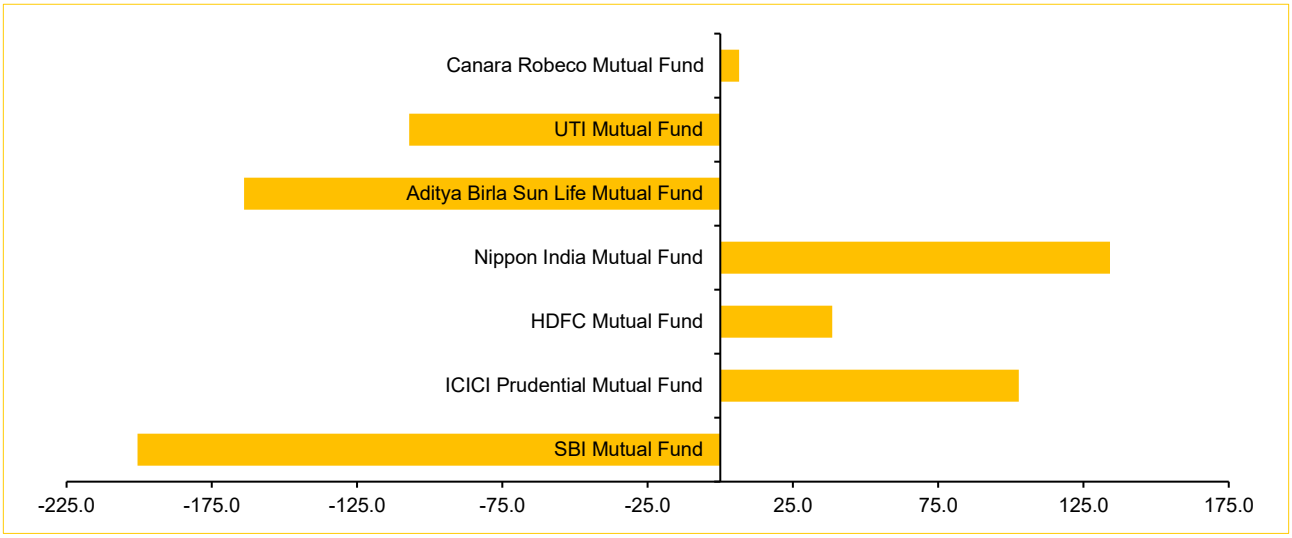
After remaining almost flat through FY20-23, rises sharply from FY24 onwards

NAM India continues to strengthen its position with steady market share gains



Source: Company; Choice Institutional Research

Gaining market share ahead of its peers in FY26



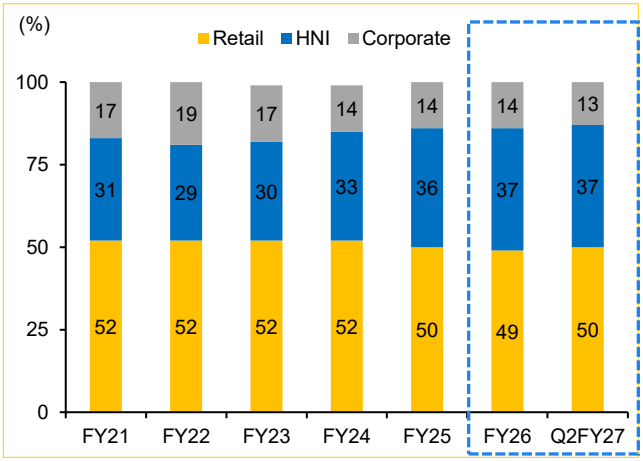
Source: Company; Choice Institutional Research

1.1. Retail + SIP Strength Likely to Drive A More Resilient AUM franchise

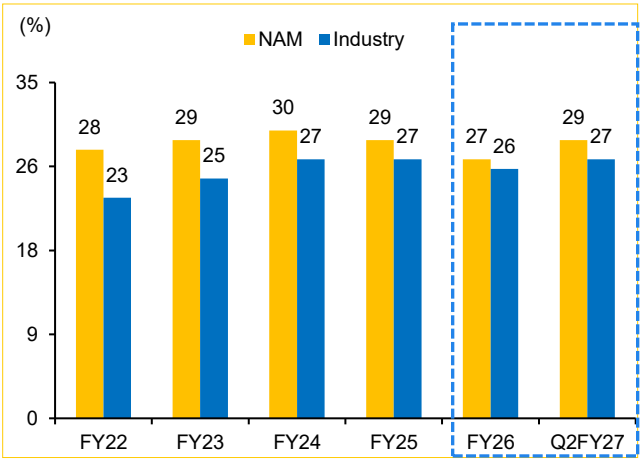
NAM India has focused strategically on building a retail-led franchise, which provides a more granular and sticky AUM base. Its SIP market share increased from 5.15% in March 2022 to 9.84% in March 2026 and remained at 9.84% in June 2026. Systematic AUM reached INR 105.9 Mn in FY26, while the annualised systematic book stood at INR 447 Bn.

A particularly important differentiator is the vintage and stickiness of NAM's SIP book. The company's longer-tenured SIP AUM is higher than the industry average, supporting greater predictability of flows even during volatile market periods. **SIP AUM with a tenure of >5 years was at 45% significantly higher than the industry average of 31% as in Jun'26.**

Retail share remains consistent at 49% of the distributed assets



Higher retail share of the MAAUM vs. the industry average



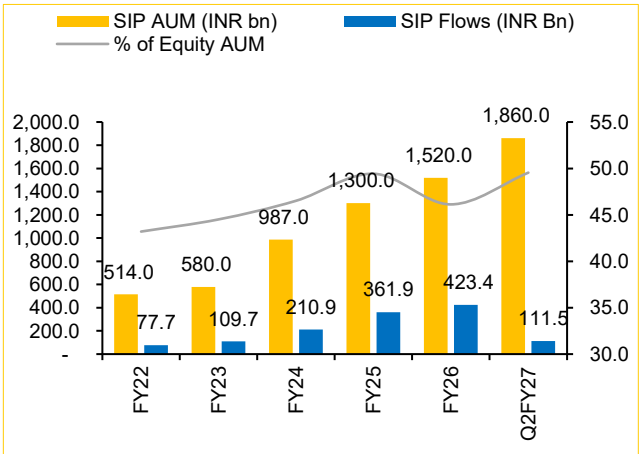
Source: Company; Choice Institutional Research

1.1. Retail + SIP Strength Likely to Drive a More Resilient AUM franchise

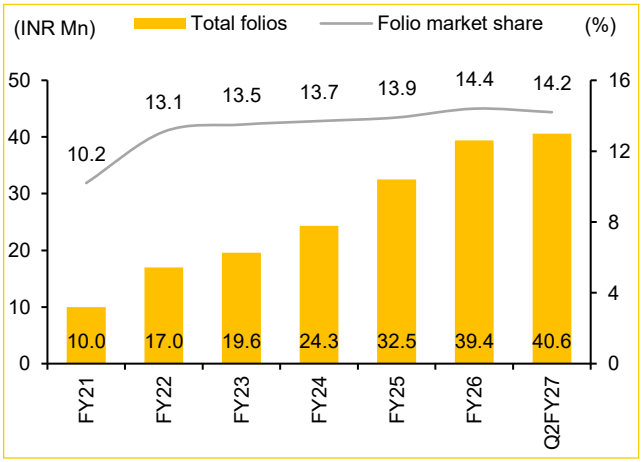
The SIP AUM as percentage of the equity AUM witnessed consistent increase and **stood at 52.4% in Q1FY27 vs. 43.2% in FY22 and remains better than its peers. This highlights NAM India's stronger SIP franchise providing greater visibility and a more recurring and sticky source of equity inflows.** We believe this positions the company well to benefit from sustained systematic investments, supporting stronger retail participation and AUM-led growth.

SIP AUM grew 17%YoY in FY26, and at a robust 31.1% CAGR over FY22–26, with **SIP market share at 9.84% as of Mach 2026.**

SIP book is not just larger — it is stickier



Flows grew at 23.4% CAGR in FY22-26, market share continues to remain resilient

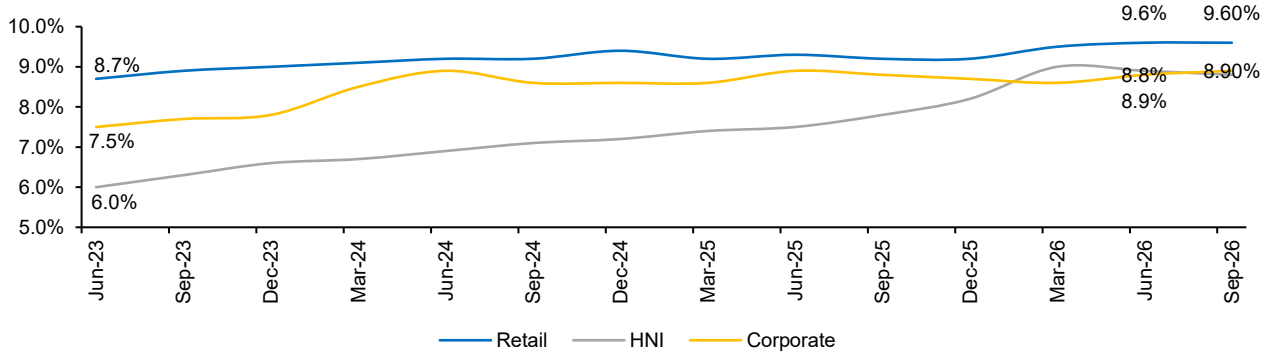


Source: Company; Choice Institutional Research

1.1. Retail + SIP Strength Likely to Drive A More Resilient AUM franchise

Jun23-26
Retail: steady market-share expansion → 8.7% → 9.6%
HNI: strongest improvement → 6.0% → 8.9%
Corporate: broadly stable → 7.5% → 8.8%

Deep B-30 presence drives the next phase of mutual fund penetration (market share)



Source: Company; Choice Institutional Research

1.1. Retail + SIP Strength Likely to Drive a More Resilient AUM franchise

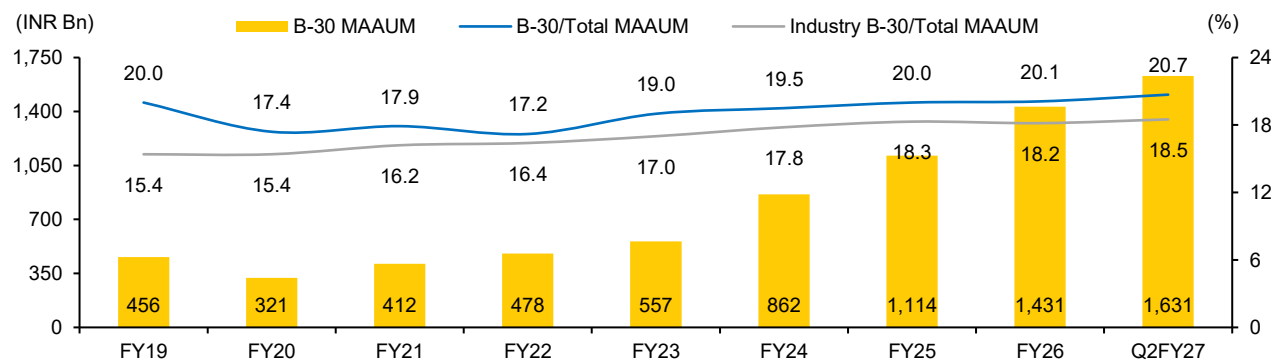
NAM India has built a strong presence in B-30 and emerging markets, which we believe remains an underappreciated growth driver. **B30 AUM stood at INR 1,431 Bn in FY26 and INR 1,631 Bn in Q2FY27, accounting for 20.5% of total MAAUM, higher than the industry at 18.5%. Importantly, B30 AUM grew 28% YoY in FY26, ahead of the industry's 19% growth, while its B30 market share increased by 76 bps to 9.92%.**

This is strategically important given the higher equity orientation of B-30 markets and the relatively low penetration, offering a sizeable untapped pool of potential investors.

Further, the company's geographic strategy extends beyond B-30 markets to B-100, B-200 and B-300 markets, with a focus on the Emerging Markets Group (REMG).

We believe NAM India's strong physical distribution network, deep retail engagement and growing B-30 penetration provide a structural advantage in capturing the next leg of mutual fund financialisation and supporting AUM growth.

Beyond B-30: expanding the growth frontier to B-300



Source: Company; Choice Institutional Research

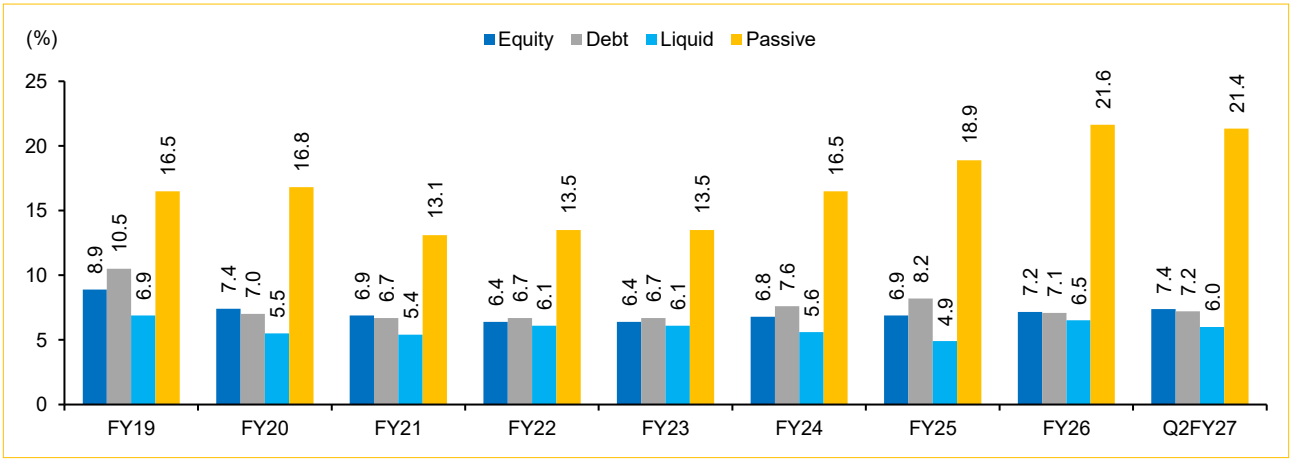
1.2. ETF Leadership Adds a Differentiated Second Engine of Growth

The company is one of the strongest players in India's passive investment ecosystem, with its ETF franchise providing a meaningful and differentiated second growth engine. **Its ETF QAAUM stood at INR 2.42 Tn in FY26, with a market share of ~21.4%, following a 234 bps market-share gain during FY26**. The company also retained a dominant 45% share of industry ETF folios and ~52% share of ETF trading volumes, highlighting its strong positioning across both investor participation and market activity. In 1QFY27, ETF AUM remained robust at INR 2.43 Tn, with market share broadly stable at 21.35%.

While ETF yields are structurally lower than those of active equity schemes, NAM India's leadership in ETFs provides exposure to one of the fastest-growing segments of India's asset-management industry. More importantly, the continued addition of passive AUM can support profitability through scale benefits and operating leverage, as the business expands without a proportionate increase in operating costs.

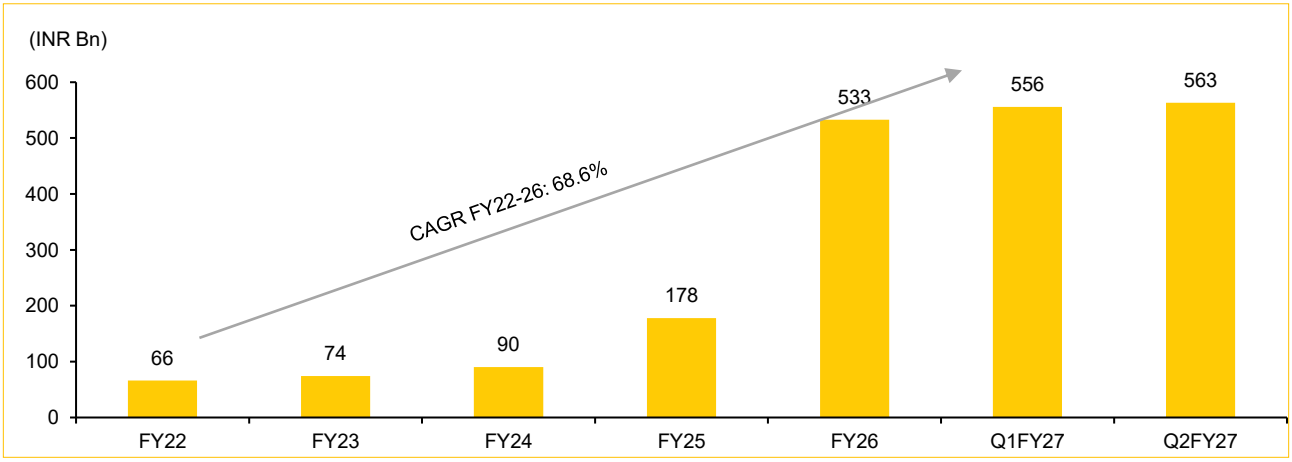
We believe, NAM India's growth is not solely dependent on active equity flows. Its strong presence across active retail investing and passive/ETF products gives the company a more diversified AUM growth profile and provides two complementary engines of growth. We believe this combination strengthens NAM India's ability to participate in the broader financialisation of savings while capturing the structural shift towards passive investment products

ETF leadership strengthens it's dual-engine AUM growth (market share)



Source: Company; Choice Institutional Research

ETF leadership strengthens it's dual-engine AUM growth



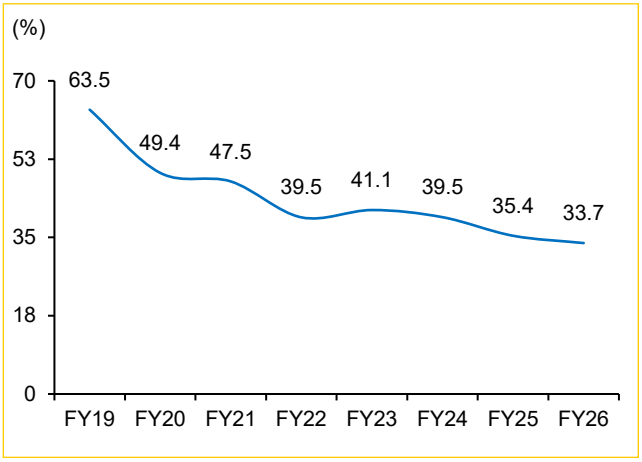
Source: Company; Choice Institutional Research

1.3. Growth is Translating into Operating Leverage

The company's cost rationalisation is supported by multiple levers, including distributor commission renegotiation, disciplined AI and digital-led acquisition spending, a capital-light REMG model for rural expansion, a process-driven "faceless" investment organisation, and transparent stock-based compensation. These initiatives have resulted in a declining cost-to-operating-income and cost-to-AUM ratio, despite industry-wide fee compression.

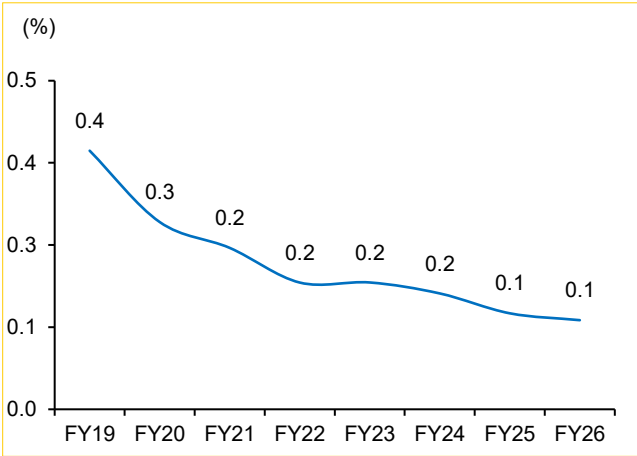
Going forward, management has guided for overall expense growth of 18–20%, excluding ESOPs and one-offs.

Cost to Operating Income ratio (%) on a declining trend



Source: Company; Choice Institutional Research

Cost-to-AUM ratio (%) continues to decrease on YoY basis



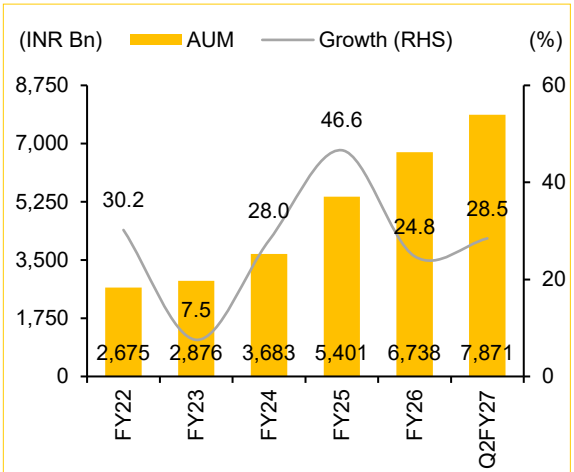
Source: Company; Choice Institutional Research

Nippon Life India Asset Management Co. (NAM India) delivered a strong and consistent performance trajectory over FY24–FY26, with the growth momentum strengthening further in Q2FY27. The company clocked AUM CAGR of 26% over FY22-26, reflecting its strong growth execution and sustained market share gains. Going forward, the company is expected to maintain this growth momentum with AUM projected to grow at a healthy CAGR of ~20% through FY26-29E.

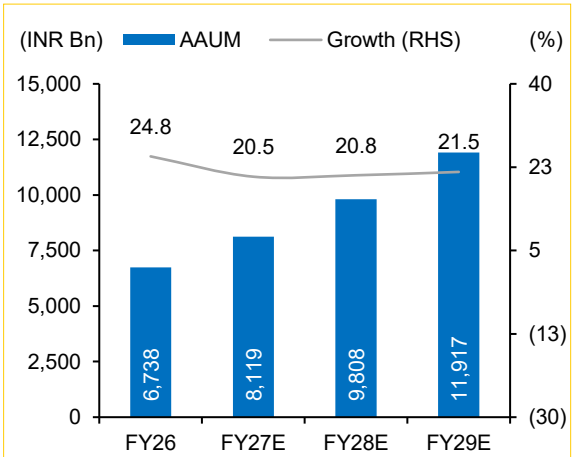
Nifty 50, Nifty Midcap 150 and Nifty Small-cap 250 delivered absolute returns of 6%, 16% and 11% respectively, over FY22-26. Supported by healthy market returns and continued retail participation, industry SIP inflows increased sharply to INR 3,495.9 Bn in FY26 from INR 1,245.6 Bn over the corresponding period. Furthermore, the share of equity AUM expanded to 57.9 % in FY26 of the Average Net AUM from 48.4% in Apr'22, reflecting the continued shift towards equity-oriented mutual fund investments.

NAM India has outperformed most of its peers as well as the Nifty 50 over the past year, delivering an absolute return of 24% versus a -0.3% return for the Nifty 50.

AAUM scaled exceptional growth at a stellar 26% CAGR over FY22-26



AAUM poised for robust growth trajectory at ~20% CAGR over FY26–29E

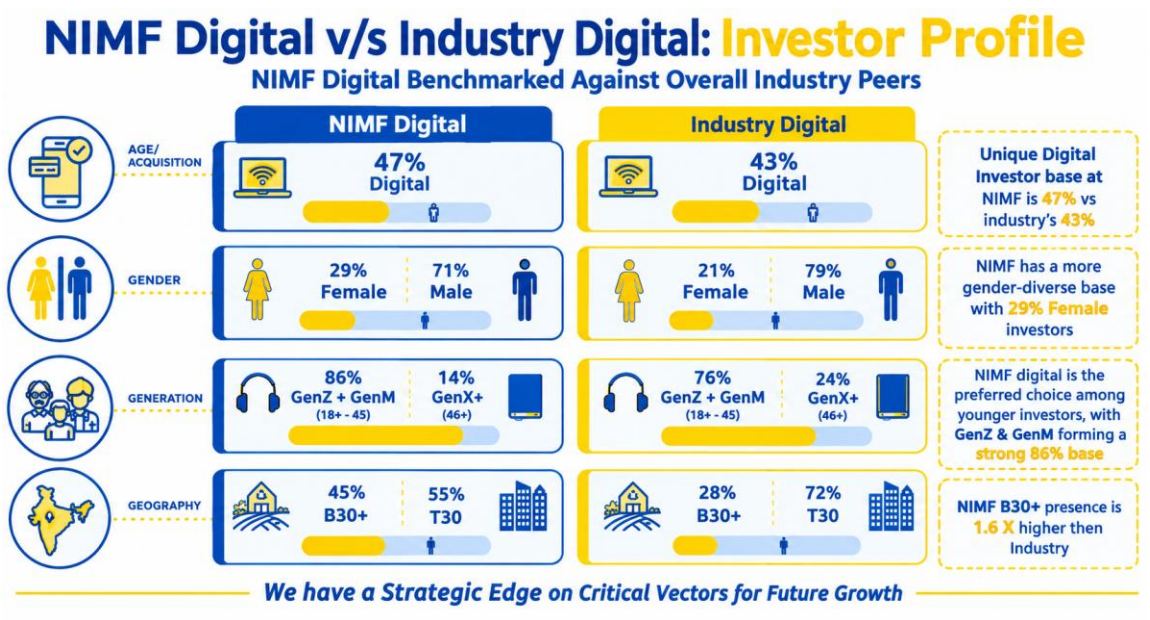


Source: Company; Choice Institutional Research

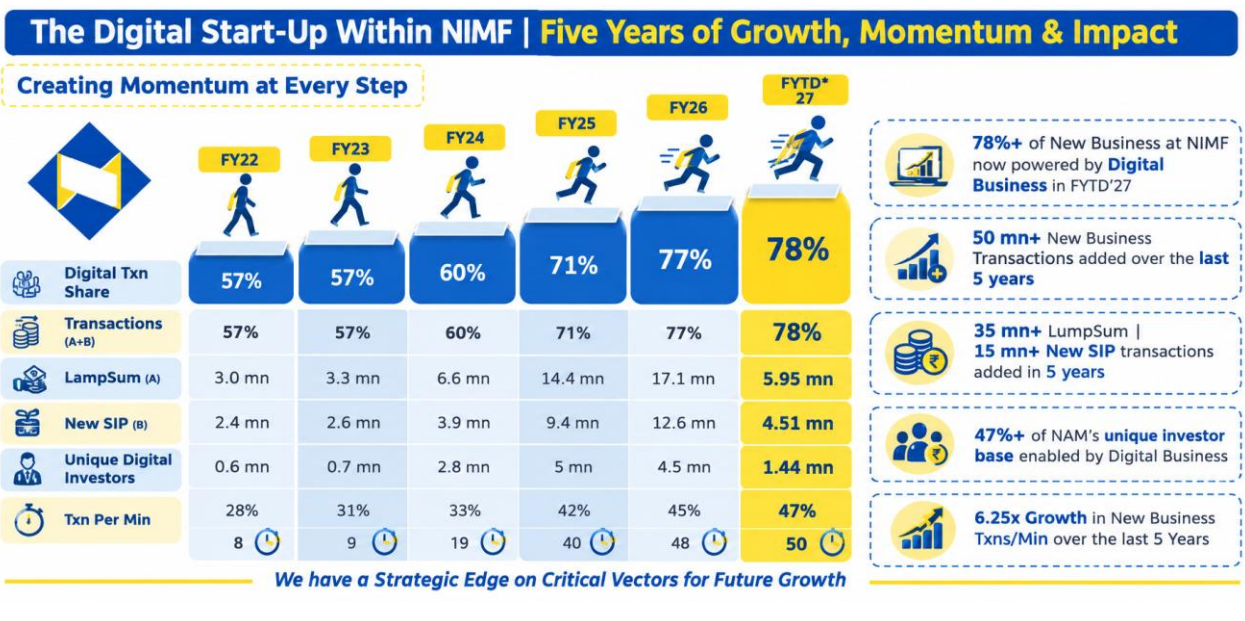
1.4. Not Just More Digital — A Better Digital Investor Base than the Industry

Over FY22-26, the company's MF AUM nearly tripled from INR 2.7 Tn to Rs 6.7 Tn on an QAAUM basis, while its overall QAAUM market share increased from 7.37% to 9.02% in Q2FY27. **Over the same period, the share of new business sourced digitally increased significantly from 57% to 78%, while the proportion of its investor base which is digitally active rose from 28% to 47%.**

We believe, digital is increasingly becoming a core enabler of NAM India's growth rather than a standalone initiative. It is helping lower the cost of reaching new investors, particularly in B-30 markets and among younger investors, while also improving investor engagement and retention on the SIP book, which is becoming an increasingly important anchor for the company's AUM base. Importantly, it is not merely the increase in digital penetration, but the quality and composition of the digital investor base that could determine whether this translates into sustained AUM compounding or simply results in lower servicing and distribution costs.



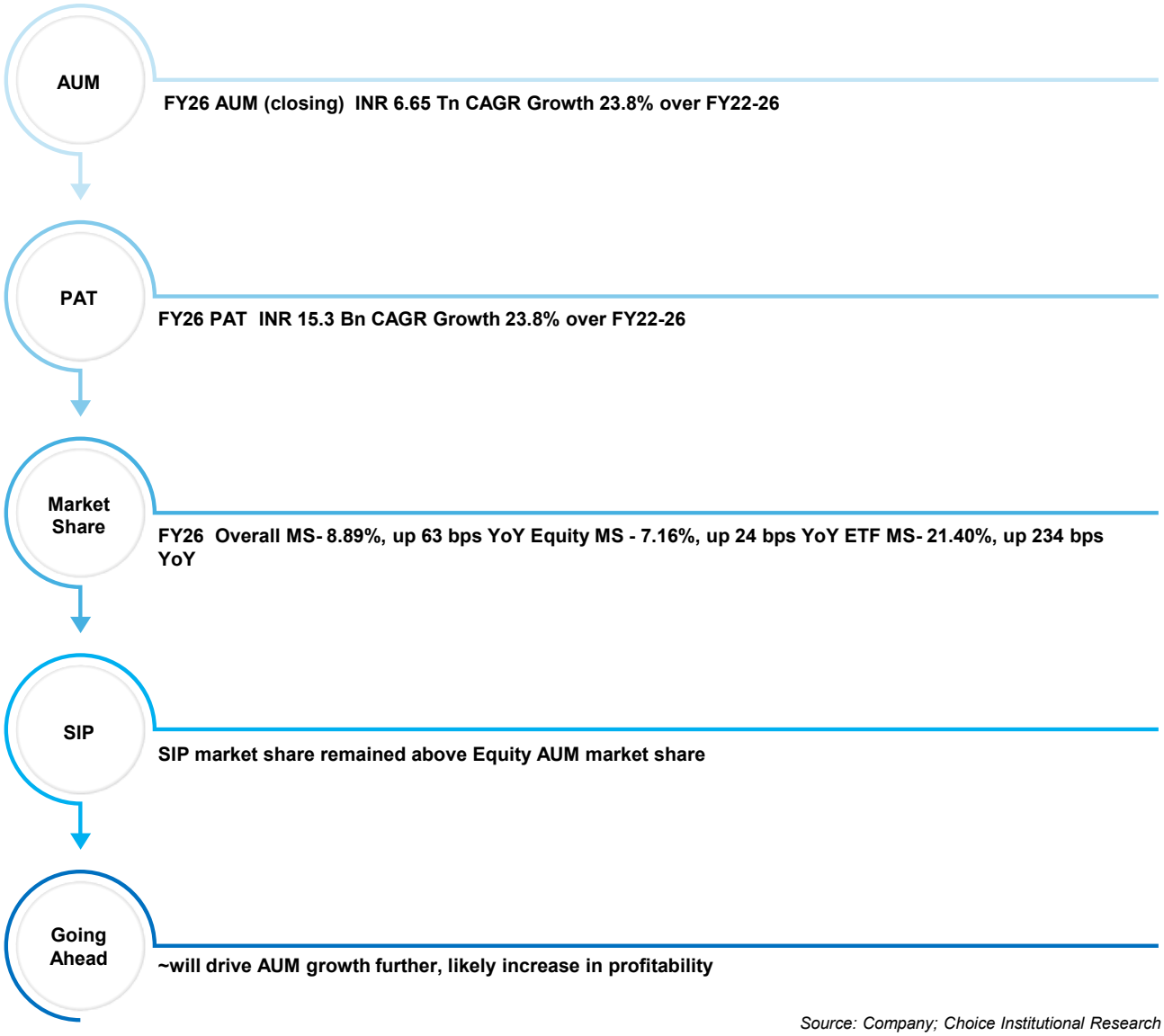
Source: Company; Choice Institutional Research



Source: Company; Choice Institutional Research

1.4. Growth is translating into Operating Leverage

The healthy start to FY27 further reinforces the sustainability of this momentum. With continued financialisation of household savings, rising mutual fund penetration, sustained SIP inflows and NAM India's ability to gain market share, the company appears well positioned for the next leg of strong growth.



Source: Company; Choice Institutional Research

2.1. Fundamentals Parameters

AUM Growth and Mix (%)

AAUM (INR Mn)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	11,28,107	12,52,029	17,48,836	25,75,216	31,47,084	37,34,825	44,62,629	54,22,094
Debt	7,44,432	5,65,973	6,67,609	8,00,710	9,90,301	11,77,282	13,73,116	16,68,337
Liquid	3,20,151	3,98,190	3,68,984	4,18,423	4,24,001	4,87,151	5,39,439	6,55,418
ETF	4,81,810	6,60,057	8,97,572	14,55,519	20,21,599	27,19,927	34,32,791	41,70,841
Others	11,28,107	12,52,029	36,83,000	1,50,632	1,54,928			
Total	**26,74,500**	**28,76,250**	**17,48,836**	**54,00,500**	**67,37,913**	**81,19,185**	**98,07,975**	**1,19,16,690**

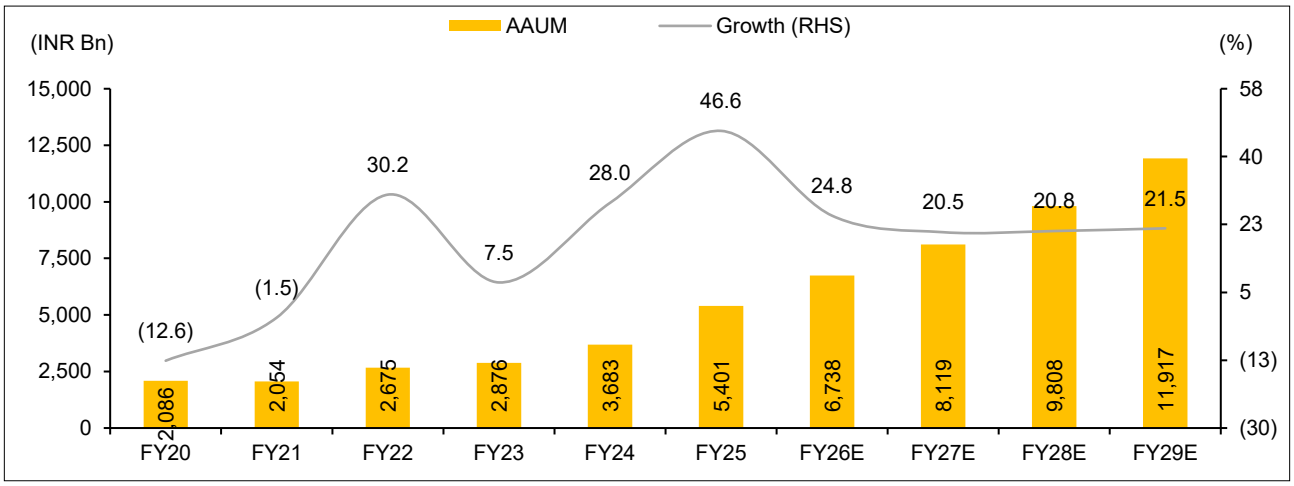
AAUM Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	39.6	11.0	39.7	47.3	22.2	18.7	19.5	21.5
Debt	18.5	(24.0)	18.0	19.9	23.7	18.9	16.6	21.5
Liquid	2.1	24.4	(7.3)	13.4	1.3	14.9	10.7	21.5
ETF	58.3	37.0	36.0	62.2	38.9	34.5	26.2	21.5
Others								
Total	**30.2**	**7.5**	**28.0**	**46.6**	**24.8**	**20.5**	**20.8**	**21.5**

AAUM Mix (%)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity	42.2	43.5	47.5	47.7	46.7	46.0	45.5	45.5
Debt	27.8	19.7	18.1	14.8	14.7	14.5	14.0	14.0
Liquid	12.0	13.8	10.0	7.7	6.3	6.0	5.5	5.5
ETF	18.0	22.9	24.4	27.0	30.0	33.5	35.0	35.0
Others				2.8	2.3			
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Revenue (INR Mn)	FY22A	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Core Revenue	13,066	13,498	16,432	22,307	27,087	32,307	37,901	44,541
Core Revenue Growth	23.0%	3.3%	21.7%	35.8%	21.4%	19.3%	17.3%	17.5%

Source: Company; Choice Institutional Research

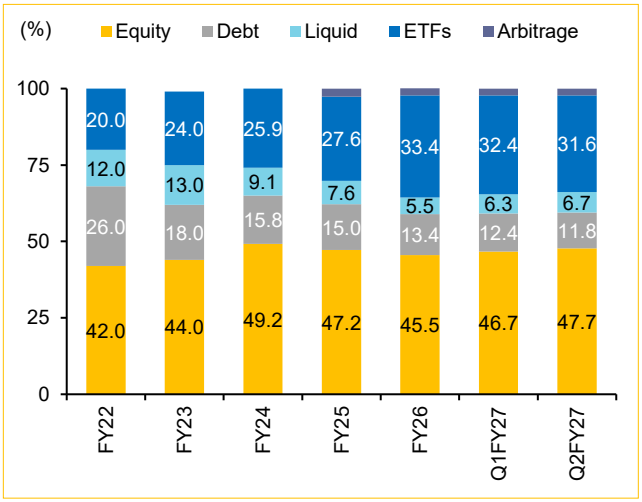
Healthy AUM growth going forward



Source: Company; Choice Institutional Research

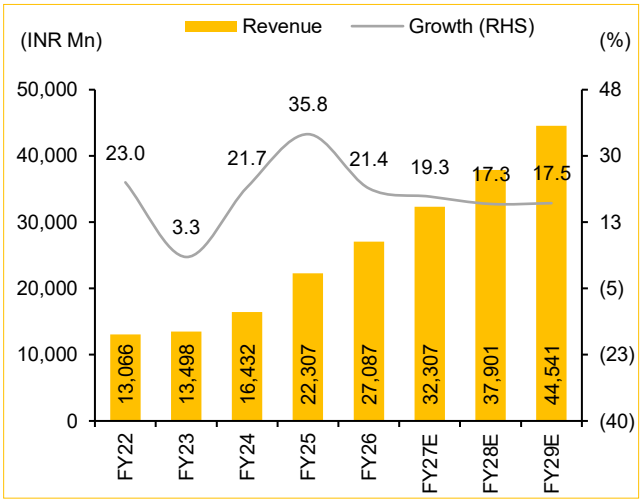
2.1. Fundamental Charts and Projections

Share of equity AUM growing rapidly



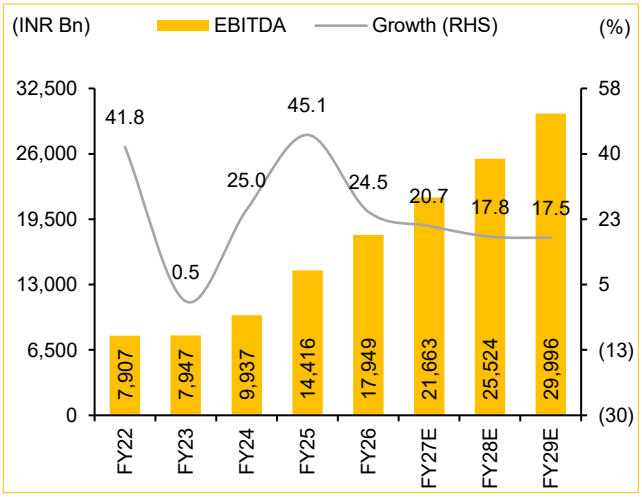
Source: Company; Choice Institutional Research

Revenue (core) expected to register an18% CAGR over FY26-FY29E



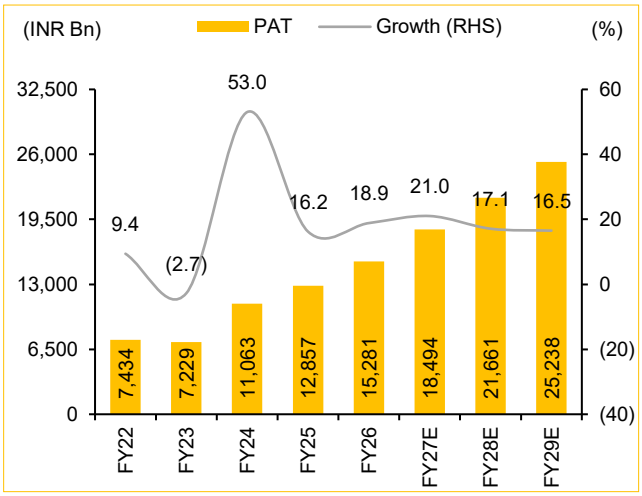
Source: Company; Choice Institutional Research

EBITDA expected to grow by 18-21% in FY27-FY29E



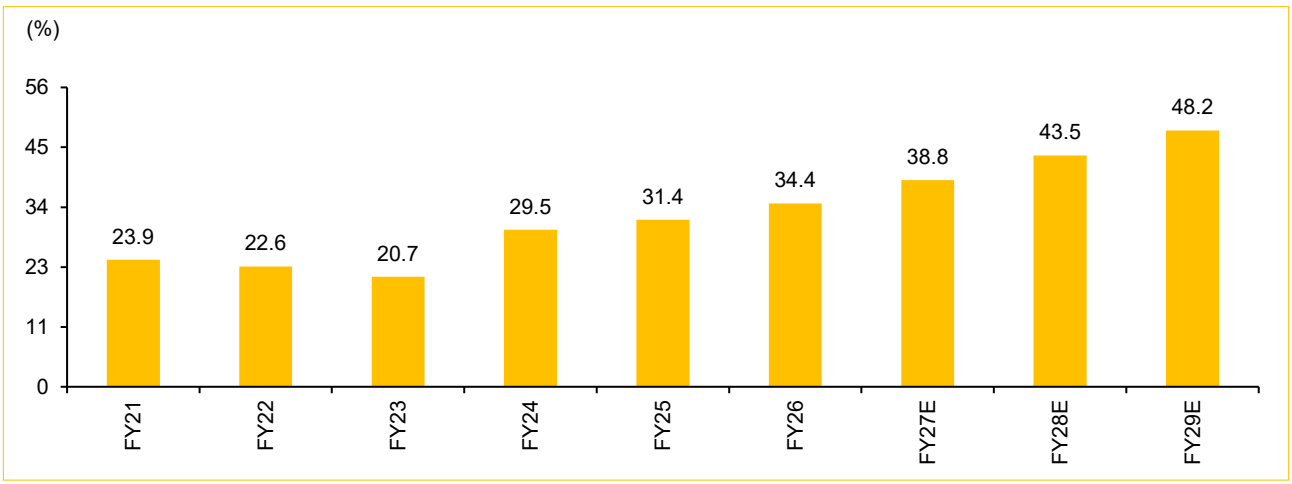
Source: Company; Choice Institutional Research

PAT expected to clock an 18% CAGR over FY25–FY29E



Source: Company; Choice Institutional Research

RoE is expected to improve meaningfully



Source: Company; Choice Institutional Research

2.2. Valuation

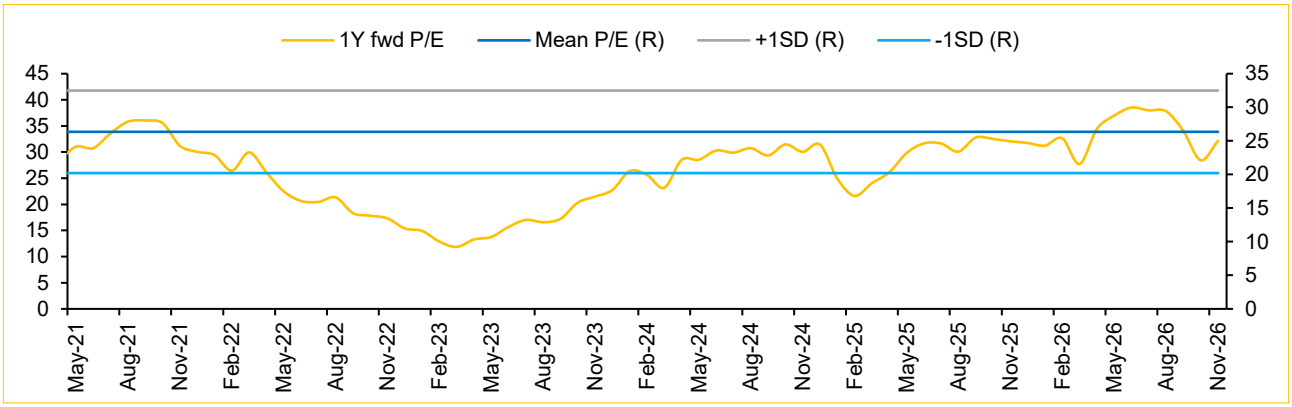
We initiate coverage on NAM India with a 'BUY' recommendation. We value the company at 36x Sep'28 EPS with a TP of INR 1,320, an upside potential of 27.6%. Our TP implies a PEG of 2.1x. We estimate AUM/PAT to grow at a CAGR of 21%/18.2% over FY26–FY29E, supported by sustained outperformance of its key equity schemes and potential opportunities from international flows. **We believe, that with sustained market share expansion, a strong and scalable core profitability profile, we expect NAM India to continue delivering robust performance.**

During FY22-26, while the entire mutual fund industry benefited from healthy net inflows and equity inflows and increasing financialization, NAM India significantly outperformed the industry across most of the key operating metric, including QAAUM growth, market share gains, ETF franchise, retail expansion, profitability, and investor acquisition and profitability.

The company has witnessed broad-based market share gains across equity, debt and ETFs, while its presence across retail, HNI and corporate segments has also strengthened. Profitability has reached record levels, supported by strong operating performance and growth in high-quality AUM. Further, NAM's consistent fund performance continues to drive flows and support market share gains.

With sustained market share expansion, a strong and scalable core profitability profile, and a dividend payout ratio of over 90%, we expect NAM India to continue delivering robust performance.

Stock is currently trading above historical mean



Source: Company; Choice Institutional Research

Coverage Universe Valuations

Companies	CMP INR	TP INR	Rating	MCap (INR Bn)	AAUM CAGR (FY26-29E)	Revenue CAGR (FY26-29E)	Op. Rev. CAGR (FY26-29E)	PAT CAGR (FY26-29E)
ABSL AMC	929	1,164	BUY	269.0	12.1%	11.1%	10.2%	12.2%
CRAMC	229	295	BUY	45.7	13.3%	15.7%	16.0%	20.4%
NAM	**1,035**	**1,320**	**BUY**	**662.5**	**20.9%**	**18.0%**	**18.7%**	**18.2%**
UTIAMC	835	1,040	BUY	107.3	10.4%	6.0%	10.2%	25.3%

Company	EPS (INR)				ROE (%)				P/E (x)			
	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
ABSL AMC	33.8	37.1	41.9	47.7	25.1	25.6	26.8	28.2	27.5	25.0	22.2	19.5
CRAMC	10.2	12.9	14.9	17.8	30.3	30.8	28.8	28.2	22.8	17.7	15.3	12.8
NAM	**24.1**	**28.9**	**33.9**	**39.5**	**34.4**	**38.8**	**43.5**	**48.2**	**43.0**	**35.8**	**30.5**	**26.2**
UTIAMC	31.5	59.7	66.1	72.2	9.8	16.6	17.6	18.3	26.5	14.0	12.6	11.6

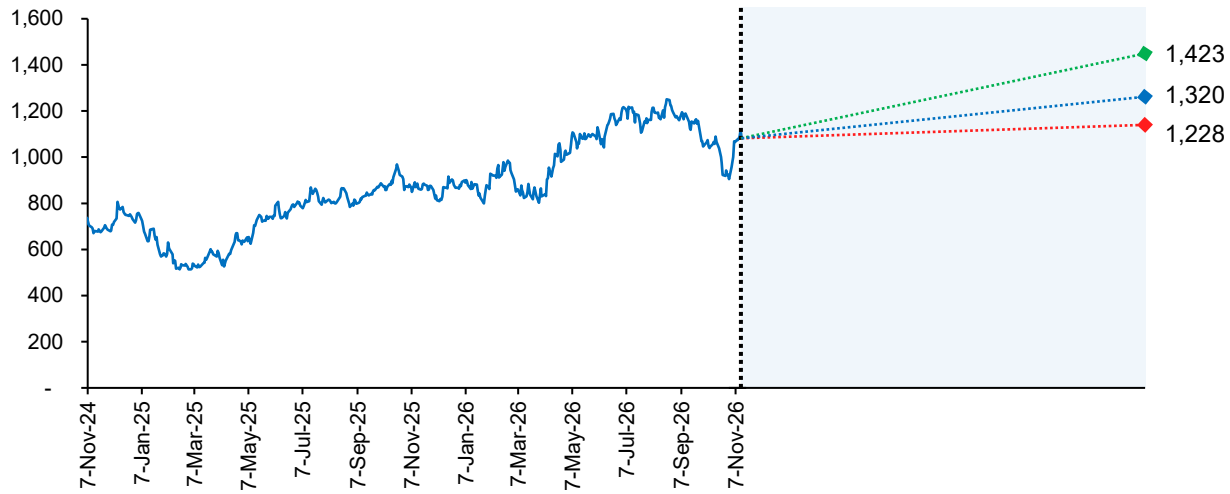
Source: Company; Choice Institutional Research
Note: CMP as on 23 Nov 2026

2.3. Key Risks

Key downside risks to our estimates:

- Prolonged market volatility could weigh on investor sentiment, moderating equity inflows and overall AUM growth.
- Intensifying competition from other large AMCs, particularly those demonstrating stronger equity fund performance, could moderate NAM India's market-share gains and incremental AUM mobilisation.
- Continued underperformance in key equity schemes, could weaken investor retention and incremental flow mobilisation.
- Slower mobilisation in passive products or increased competition in the ETF segment could constrain one of NAM India's key AUM growth drivers, given its strong positioning in passive assets.

2.4. Bull and Bear Case Scenarios



INR 1,423
37.5% Upside

BULL Assumptions

- Sustained market-share gains, continued outperformance in equity and ETF AUM, strong SIP mobilisation and favourable equity-market conditions.
- AAUM is expected to grow ~25-26% in FY26-FY29E.

INR 1,320
27.6% Upside

BASE Assumptions

- Sustained industry outperformance, gradual market-share gains, steady SIP flows and continued expansion of passive and alternative assets.
- AAUM is expected to grow ~21-22% in FY26-FY29E.

INR 1,228
18.7% Upside

BEAR Assumptions

- Moderation in equity flows, slower ETF mobilisation, increased competition, weaker market conditions and a slowdown in market-share gains.
- AAUM is expected to grow ~12% in FY26-FY29E

3.1. Financials and Ratios

Income Statement (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Investment Mgt Fees	**22,307**	**27,087**	**32,307**	**37,901**	**44,541**
Operating Expenses	**7,891**	**9,138**	**10,644**	**12,377**	**14,545**
Core Operating Profits	14,416	17,949	21,663	25,524	29,996
Depreciation and Interest	373	473	469	527	599
Core PBT	14,043	17,476	21,194	24,997	29,396
Other Income	2,900	2,243	3,141	3,504	3,812
PBT	16,943	19,720	24,335	28,501	33,208
Tax	4,086	4,438	5,840	6,840	7,970
Tax Rate (%)	24.1	22.5	24.0	24.0	24.0
PAT	**12,857**	**15,281**	**18,494**	**21,661**	**25,238**
Proposed Dividend	11,388	13,745	16,460	19,278	22,462

Balance Sheet (Consolidated in INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	6,347	6,381	6,381	6,381	6,381
Reserves & Surplus	35,782	40,210	42,245	44,627	47,403
Net Worth	**42,129**	**46,591**	**48,626**	**51,008**	**53,785**
Other Liabilities	4,572	5,331	5,517	5,699	5,934
Total Liabilities	**46,701**	**51,923**	**54,143**	**56,707**	**59,719**
Cash and Investments	36,114	40,692	41,979	43,638	45,605
Other Assets	10,585	11,230	12,164	13,069	14,114
Total Assets	**46,701**	**51,923**	**54,143**	**56,707**	**59,719**

Per Share Data	FY25	FY26	FY27E	FY28E	FY29E
Reported EPS	20.3	24.1	28.9	33.9	39.5
Dividend per share	18.0	21.5	25.7	30.2	35.1

Ratio Analysis (%)	FY25	FY26	FY27E	FY28E	FY29E
Operating Income to Total Income	88.5%	92.4%	91.1%	91.5%	92.1%
Cost to Core Income Ratio	35.4%	33.7%	32.9%	32.7%	32.7%
EBITDA Margins	64.6%	66.3%	67.1%	67.3%	67.3%
Core PBT Margins	63.0%	64.5%	65.6%	66.0%	66.0%
PBT Margins (On total income)	67.2%	67.2%	68.6%	68.8%	68.7%

Profitability Ratios (%)	FY25	FY26	FY27E	FY28E	FY29E
RoE	31.4%	34.4%	38.8%	43.5%	48.2%
Dividend Payout Ratio	89.9%	91.0%	89.0%	89.0%	89.0%
EPS (INR)	20.3	24.1	28.9	33.9	39.5

Growth YoY (%)	FY25	FY26	FY27E	FY28E	FY29E
Investment Management Fees	35.8%	21.4%	19.3%	17.3%	17.5%
Operating Expenses	21.5%	15.8%	16.5%	16.3%	17.5%
Core Operating Profits	45.1%	24.5%	20.7%	17.8%	17.5%
Core PBT	46.5%	24.4%	21.3%	17.9%	17.6%
PBT	25.3%	16.4%	23.4%	17.1%	16.5%
PAT	16.2%	18.9%	20.9%	17.1%	16.5%
Book value per share	4.5%	9.4%	4.4%	4.9%	5.4%
EPS	14.9%	18.2%	20.3%	17.1%	16.5%

Valuations Ratios	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	50.9	43.0	35.8	30.5	26.2
P/BV (x)	15.5	14.2	13.6	13.0	12.3
Dividend Yield (%)	1.7	2.1	2.5	2.9	3.4

Source: Company, Choice Institutional Equities

DuPont Analysis (bps)	FY25	FY26	FY27E	FY28E	FY29E
Operating Income	41.3	40.2	39.8	38.6	37.4
Operating Expenses	14.6	13.6	13.1	12.6	12.2
EBITDA	26.7	26.6	26.7	26.0	25.2
Depreciation and Others	0.7	0.7	0.6	0.5	0.5
Core PBT	26.0	25.9	26.1	25.5	24.7
Other Income	5.4	3.3	3.9	3.6	3.2
PBT	31.4	29.3	30.0	29.1	27.9
Tax	7.6	6.6	7.2	7.0	6.7
ROAAAUM	23.8	22.7	22.8	22.1	21.2

AUM	FY25	FY26	FY27E	FY28E	FY29E
AAAUM (INR Bn)	**5,400.5**	**6,737.9**	**8,119.2**	**9,808.0**	**1,1916.7**
AAAUM Change (%)	**46.6%**	**24.8%**	**20.5%**	**20.8%**	**21.5%**
% AAAUM					
Equity	47.7	46.7	46.0	45.5	45.5
Debt	14.8	14.7	14.5	14.0	14.0
Liquid	7.7	6.3	6.0	6.0	6.0
Others	29.7	32.3	33.5	35.0	35.0

Source: Company, Choice Institutional Equities

4.1. SWOT Analysis

S

- **Strong market-share accretion, with AAUM market share rising by 37 bps in FY26—one of the highest among AMCs**
- **Powerful retail & SIP franchise: SIP market share nearly doubled to 9.84% in FY26 from 5.15% in FY22, highlighting a significant strengthening of the SIP franchise.**
- **Leading passive/ETF franchise, with ETF QAAUM market share rising 135 bps YoY to 21.12% in Q2FY27, supported by INR 2.43 Tn passive AUM.**
- **Improving earnings scale, with revenue up 16% YoY and PAT up 27% YoY in FY26. Diversified product franchise across equity, ETFs, debt and hybrids, supporting broad-based market-share gains.**

W

- **Rising equity mix: Equity AUM share increased to 41% from 29% in FY20, boosting margins but increasing earnings sensitivity to market corrections.**
- **Rising passive mix supports scale but carries lower yields, creating pressure on overall revenue yield.**
- **Intensifying competition for incremental retail flows from large AMCs, bank-backed platforms and digital-first players.**

O

- **Structural financialisation of savings, with MF share of household savings rising to 26% in FY26, offers a long runway for AMC growth.**
- **Diversified growth opportunities across passive, PMS/AIF, private wealth and international businesses offer potential to partially offset TER-led margin pressure.**
- **New asset categories such as SIFs provide additional avenues to monetise the growing wealth-management opportunity.**

T

- **Further SEBI-led TER compression remains a key risk to margins, despite ongoing cost discipline and commission rationalisation.**
- Intensifying competition from bank-backed AMCs, fintech players and direct platforms.
- Equity-market correction risk: Higher equity exposure (41% vs. 29% in FY20) increases sensitivity to prolonged downturns, impacting AUM, fee income and SIP retention.

4.2. About the Company

Nippon Life India AMC commenced operations in 1995 as the asset manager for Reliance mutual fund, under the name Reliance Capital Asset Management Ltd. In 2012, Nippon Life Insurance acquired a 26% stake in Reliance Capital AMC, which subsequently increased to 43% by 2017. In the same year, Nippon became the first AMC in India to launch an IPO. In 2019, Nippon Life acquired the remaining stake held by Reliance Capital, following which the company was rebranded as Nippon Life India MC. As of Sep 2026, Nippon Life holds a 72.72% stake in NAM India.

NAM India offers a diverse suite of investment products, including MFs, ETFs, managed accounts (such as AIF and PMS), offshore investment products, and offerings from GIFT City. As of Sep 2026, the company manages mutual fund AUM of INR 7.54 Tn. NAM India holds a 10% market share in B-30 locations and serves the largest investor base in the industry with 24.3 Mn unique investors, accounting for a 38.4% market share. The company operates through 266 locations and is supported by a robust distribution network of over 115,800 mutual fund distributors.

The company manages alternative investment portfolio through its wholly owned subsidiary, Nippon Life India AIF Management Ltd, which oversees 19 schemes across business verticals: Public Equity, Real Estate Credit, Technology Fund of Funds, and Structured Credit.

4.3. Shareholding pattern

	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	73.1%	72.9%	72.7%	72.5%	72.4%	72.3%	72.3%	72.1%	72.1%	71.9%	71.8%	71.7%
FIIs	5.5%	5.5%	6.6%	7.7%	8.3%	8.3%	7.6%	7.7%	7.9%	7.4%	7.0%	7.1%
DIIs	14.2%	14.4%	14.3%	13.5%	13.0%	12.8%	13.5%	13.0%	13.8%	14.8%	15.5%	15.6%
Public	7.2%	7.3%	6.4%	6.3%	6.3%	6.5%	6.7%	7.3%	6.2%	6.0%	5.7%	5.7%

Source: BSE; Choice Institutional Research

Top 10 Shareholders (%)

Name	Holding Stake
Life Insurance Corp of India	2.3%
HDFC Asset Management Co.	2.2%
Kotak Mahindra Asset Management Co.	1.8%
Vanguard Group Inc/The	1.5%
Norges Bank	1.1%
HSBC Asset Management India Pvt	1.1%
ICICI Prudential Asset Management	0.9%
HSBC Asset Management India Pvt	0.8%
DSP Asset Managers Pvt	0.7%
Baron Capital Inc.	0.6%

Source: Company; Choice Institutional Research

4.4. Key Managerial Personnel

Key Managerial Personnel	Designation	About the Board
 **Mr. Upendra Kumar Sinha**	Independent Director & Chairman	Mr. Sinha, a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of SEBI, to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India.
 **Mr. Sundeep Sikka**	MD & CEO of NAM India	With 30+ years of experience, Mr. Sikka joined NAM in 2003 and later became one of the youngest CEOs in 2009. He has also played an instrumental role in forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing NAM on stock exchange. He is an alumnus of Harvard Business School.
 **Mr. Saugata Chatterjee**	President & Deputy CEO	Mr. Chatterjee has under his different roles and leadership responsibilities over the last 18 years, the distribution team has come a long way with increased focus on opportunities strategic approach and sharper execution. Prior to this, he was with the Reliance Group, Saugata was associated with ICICI Bank Ltd, Mumbai where he worked as Product Head(Bancassurance – General Insurance – Retail and Corporate).
 **Mr. Sailesh Raj Bhan**	President & CIO – Equity Investments	Mr. Sailesh has 27+ years' experience in equities with 19+ years at Nippon Life AMC. He has been managing multiple flagship funds namely, Nippon India Large Cap Fund, Nippon India Multi Cap Fund & Nippon India Pharma Fund for 15+ years. He is a CFA and holds an MBA degree.
 **Mr. Amit Tripathi**	President & CIO – Fixed Income	Amit has 27 years of experience in Capital Markets. He has been with NIMF for 20+ years. He has successfully managed fixed income and hybrid funds for the past two decades. In his current role, he leads a team of 22 highly motivated and experienced fixed income professionals.
 **Mr. Parag Joglekar**	Chief Financial Officer	Mr. Parag comes with multiple-functional level expertise in operational, regulatory and compliance field and has an overall experience of 25 years. He is a Chartered & Cost Accountant and a rank holder in Costing.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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