

Nippon Life India Asset Management (NAM IN)

Q4FY26 Result Update

April 28, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,050		985	
Revenue (INR mn)	31,321	36,040	30,801	35,071
% Chng.	1.7	2.8		
Opex (INR mn)	11,203	12,405	10,882	12,270
% Chng.	2.9	1.1		
Core EPS (INR)	23.9	28.1	23.8	27.3
% Chng.	0.4	2.9		

Key Data

NIPF.BO | NAM IN

BSE Code	540767
NSE Code	NAM
52-W High / Low	INR 1,064 / INR 613
Face Value	10
Sensex / Nifty	77,304 / 24,093
Market Cap	INR 632 bn / \$ 6,705 mn
Shares Outstanding	638.12 mn
3M Avg. Daily Value	INR 1,005.23 mn

Shareholding Pattern (%)

Promoters	71.93
FIs	7.34
Mutual Funds	9.95
Domestic Institution	4.83
Public & Others	5.95
Promoters Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	19.0	23.9	8.1	54.6
Relative	13.2	31.2	18.5	58.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (INR mn)	22,307	27,087	31,321	36,040
Opex (INR mn)	8,264	9,611	11,203	12,405
Employee (INR mn)	4,290	5,053	5,856	6,365
Others (INR mn)	3,668	4,155	4,843	5,520
Core Inc. (INR mn)	14,043	17,476	20,118	23,635
PAT (INR mn)	12,857	15,281	17,631	20,519
Core PAT (INR mn)	10,656	13,236	15,290	17,963
Core EPS (INR)	16.8	20.7	24.0	28.1
Gr. (%)	34.9	23.5	15.5	17.5
AAuM (INR bn)	5,400	6,740	8,004	9,501
Growth (%)	46.6	24.8	18.8	18.7
Core RoE (%)	46.7	54.7	58.1	64.2
P/Core EPS (x)	38.1	47.7	41.3	35.2

Gold/silver ETF a hedge to equity exposure

Quick Pointers

- Good quarter driven by higher revenue and lower opex
- Strong gold/silver ETF growth supported overall yields
- We raise core PAT for FY27/28E by avg. 2.3%

NAM saw a strong quarter as core income at INR 7.4bn was a 5.6% beat due to 3.2% higher revenue. Despite a steep equity correction in Mar'26, blended yield increased by 0.5bp QoQ to 40.7bps (PLe 39.5bps) owing to strong QAAuM growth in higher yielding gold/silver ETF; its share increased QoQ to 12.2% from 7.9%. Market share in SIP (11-12%) and net equity flows (10% in FY26) remain higher than stock equity AuM market share (7.2% in FY26). With new ESOP scheme announced, we raise opex for FY27/28E by avg. 2% that would be offset by upgrade in revenue due to higher ETF yields; our core PAT is higher by avg. 2.3%. We tweak multiple to 35x on Mar'28 core EPS from 33x and raise TP to INR 1,050 from INR 985. Retain 'BUY'.

Steady quarter; lower revenue offset by lesser opex: Overall and equity QAAuM were in-line at INR 7,255bn/3,176bn which grew by +3.5%/+0.1% QoQ. Revenue was higher at INR 7.39bn (PLe INR 7.16bn) led by higher revenue yields at 40.7bps (PLe 39.5bps). Opex was stable and in-line at INR 2.5bn (PLe INR 2.5bn). Employee cost was a tad lower at INR 1.26bn (PLe INR 1.30mn); other opex was steady at INR 1.02bn (PLe INR 1.06bn). Core income was a 5.6% beat at INR 4.9bn (PLe INR 4.7bn) resulting in operating yield of 27.2bps (PLe 25.8bps). Other income was lower at INR -0.3bn (PLe INR 0.1bn). Tax rate was 16.4% (PLe 24%). Core PAT was a 5.6% beat at INR 3.75bn while yield came in at 20.7bps (PLe 19.6bps). PAT was INR 3.8bn.

Gold/silver ETF supporting yields: Equity share (incl. bal) in QAAuM fell to 43.8% (45.3% in Q3'26) while that of debt was 12.5% (-183bps QoQ). However, ETF share rose by 351bps QoQ to 33.4% owing to QoQ increase in gold/silver share from 7.9% to 12.2%. Hence blended yields rose slightly by 0.5bp QoQ to 40.7bps despite of a fall in equity/debt share. Management indicated a gross TER impact of 3-4 bps due to new guidelines and entire effect is likely to be passed on to distributors, implying no structural margin hit. SIP and net equity flow market share remain above stock, which is driving market share gains. As per our calculations, net equity flow market share (ex-NFO) for FY26 was 3rd highest at 10%.

New ESOP scheme announced: Annual ESOP cost for FY26 was INR 430mn while a new ESOP scheme was also announced, with a cumulative cost of INR 750mn over 4 years. Hence as per previous & new scheme, ESOP cost for FY27/28E could come in at INR 623/345mn. Company maintained cost growth guidance (ex-ESOP) at 15-16% YoY though operating leverage may help reduce cost over the longer run.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Revenue (INR mn)	7,159	7,387	3.0	5,665	30.0
MF Yields (bps)	39.5	40.7	3 bps	40.7	0.1 bps
Opex (INR mn)	2,487	2,454	-1.3	2,118	15.9
Core PAT (INR mn)	3,551	3,749	5.6	2,801	33.8

Source: Company, PL

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Q4FY26 Conference Call Highlights

Industry

- Mutual fund industry QAAUM grew 20.9% YoY and remained largely flat QoQ in Q4FY26 to INR81.5trn.
- Equity flows remained strong with net inflows of ~INR 1.23trn in Q4'26, led by categories such as flexi-cap, multi asset and Mid cap. However fixed income witnessed net outflows of INR 1.78trn, while ETF had net inflows of INR709bn.
- Quarterly SIP contributions stood at INR 929 bn up 19% YoY and 3% QoQ. Monthly SIP flows hit a record INR 321 bn in March 2026. Contributing SIP folios dipped marginally by 0.7mn QoQ but increased by 16.1mn YoY (20%). Unique mutual fund investors rose to 61.4mn up 13% YoY.

Financial Performance

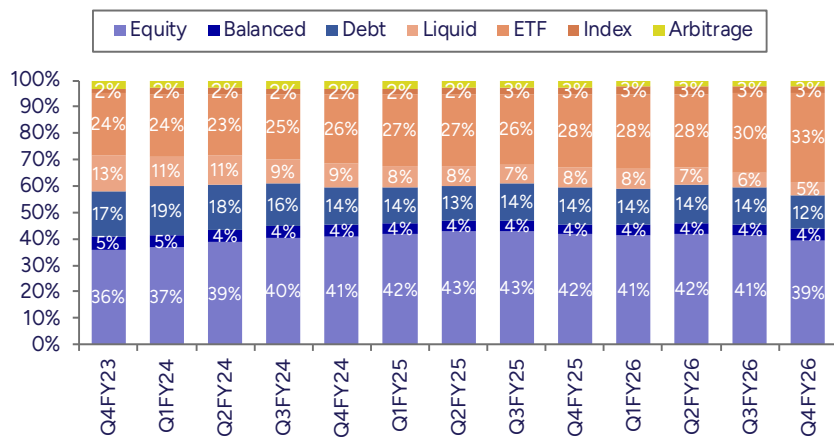
- Segment-wise yields stood at 53 bps for equity, 25bps for debt, 11-12bps for liquid and 25bps for ETFs. The blended yield for the portfolio stood at 15bps.
- Mutual fund business contributes ~91% of total revenue, with PMS/AIF and advisory forming a relatively small segment.
- The new TER is expected to have an impact of 3–4 bps. While the impact may be visible initially, company intends to minimize the P&L impact over time. The entire TER impact will be passed through to distributors via a distribution cut, implying no structural margin impact for the company.
- Q4'26 ESOP expense was INR 110mn and annual ESOP cost was INR 430mn, the annual charge for next year is expected to be around INR 350mn and a cumulative cost of INR 700–750mn over four years.
- Management maintained cost guidance at 15-16% YoY growth (excluding ESOPs), with the expectation that operating leverage will improve as AUM scales-up, helping reduce cost over the longer term.
- The lower tax rate in Q4 was driven by reversals following assessments, mark-to-market adjustments, and slightly lower applicable tax rates.
- The company continues to lead the market in ETF volumes and maintains higher net inflows, reinforcing its strong positioning.
- Management views SIF as a significant long-term growth opportunity. While no formal launch timeline or AUM guidance has been shared, a dedicated team led by an industry veteran is already working on product design and back-testing.
- Fintech SIP ticket sizes are steadily increasing and now stand at 60–70% of distributor-led SIPs,
- The recently announced JV (non-binding) is aimed at building capabilities in AIFs and attracting overseas capital, with potential benefits across ETFs, international funds and offshore businesses. The JV enhances global access particularly into Europe.

Exhibit 1 : Core PAT beat at Rs3.7bn led by higher revenue income

Financials (Rs m)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)
Revenue	7,387	5,665	30.4	7,159	3.2	7,053	4.7
Total Expenses	2,454	2,118	15.9	2,487	(1.3)	2,478	(1.0)
Employees	1,149	999	15.1	1,189	(3.3)	1,225	(6.2)
Other expenses	975	836	16.7	967	0.9	930	4.9
Operating Income	4,933	3,548	39.1	4,672	5.6	4,575	7.8
Other Income	(335)	230	(245.5)	50	(770.6)	753	(144.5)
Profit before tax	4,598	3,778	21.7	4,722	(2.6)	5,328	(13.7)
Tax	753	795	(5.3)	1,133	(33.6)	1,291	(41.6)
Profit after tax	3,845	2,983	28.9	3,589	7.1	4,037	(4.8)
Core PAT	3,749	2,801	33.8	3,551	5.6	3,467	8.1
Profitability ratios (bps)							
Revenue yield	40.7	40.7	(0.9)	39.5	3	40.2	0.5
Employee to AuM	6.3	7.2	(1.8)	6.6	(3)	7.0	(0.7)
Opex to AuM	13.5	15.2	(2.7)	13.7	(1)	14.1	(0.6)
Core income/AuM	27.2	25.5	0.7	25.8	5	26.1	1.1
PAT/AuM	21.2	21.4	(1.2)	19.8	7	23.0	(1.8)
Core PAT/AuM	20.7	20.1	(0.4)	19.6	5	19.8	0.9
QAAuM (INR mn)							
Equity	72,54,911	55,71,269	30.2	72,49,651	0	70,09,587	3.5
Balanced	28,63,511	23,18,848	23.5	28,61,174	0	28,91,205	(1.0)
Debt	3,12,718	2,21,255	41.3	3,12,464	0	2,81,603	11.0
Liquid	9,04,004	7,63,549	18.4	9,03,598	0	10,01,542	(9.7)
ETF	3,96,239	4,26,061	(7.0)	3,95,838	0	3,91,257	1.3
Index	24,21,896	15,38,216	57.4	24,20,037	0	20,93,994	15.7
Arbitrage	1,92,564	1,58,847	21.2	1,92,576	(0)	1,89,495	1.6
Arbitrage	1,63,978	1,44,494	13.5	1,63,964	0	1,60,489	2.2

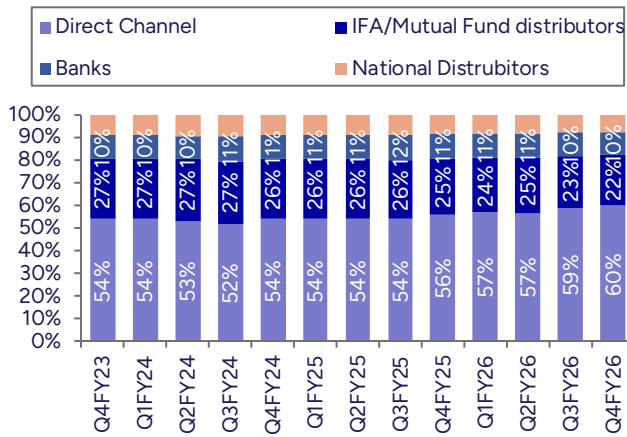
Source: Company, PL

Exhibit 2 : Equity + bal share decreases to ~43.8%; debt at ~12.5%



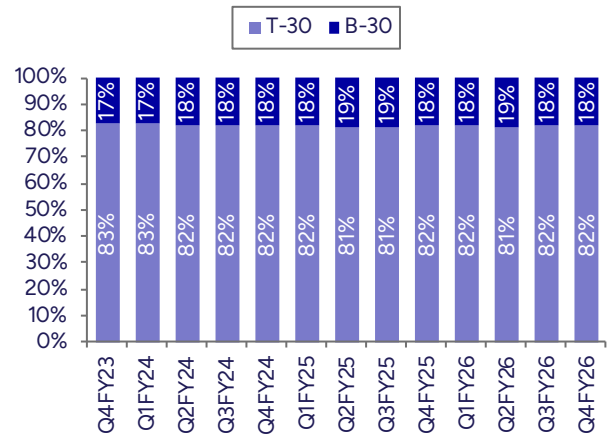
Source: Company, PL

Exhibit 3 : Total distribution – Direct dominates at 60%



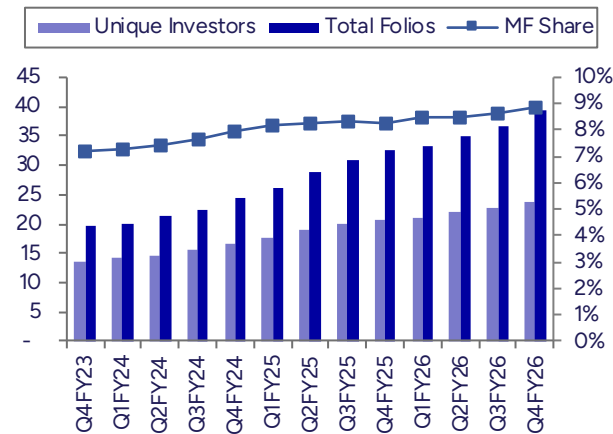
Source: Company, PL

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



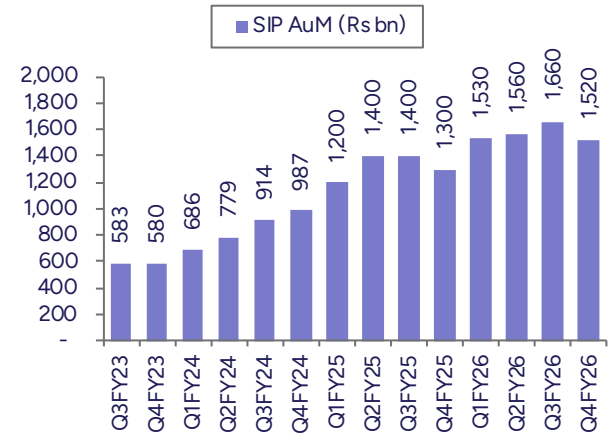
Source: Company, PL

Exhibit 5 : Consistently growing share and investors



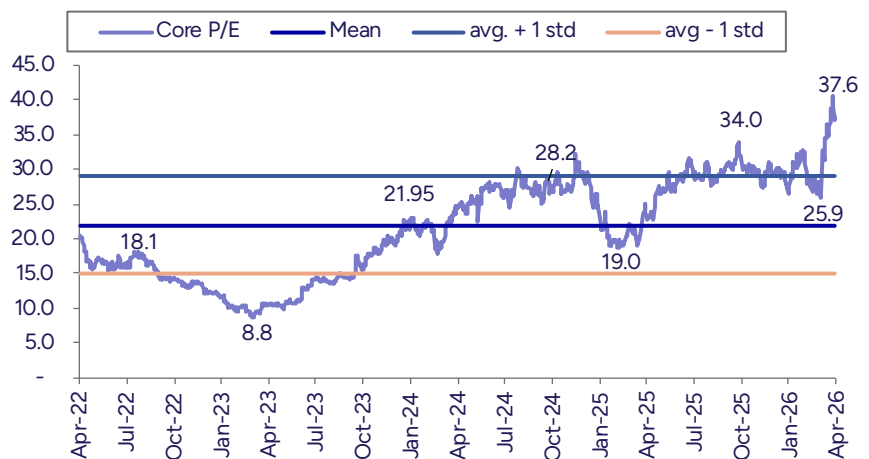
Source: Company, PL

Exhibit 6 : Consistently growing share and investors



Source: Company, PL

Exhibit 7 : NAM India 2-yr fwd. P/Core EPS trades at 37.6x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement (INR mn)								
Revenue	5,050	5,713	5,879	5,665	6,066	6,581	7,053	7,387
Expenses	1,970	2,060	2,116	2,118	2,287	2,392	2,478	2,454
Employee	969	959	957	999	1,116	1,143	1,225	1,149
Others Expenses	851	917	974	927	976	1,071	1,035	1,073
Depreciation	68	74	77	86	84	88	109	122
Core Income	3,080	3,653	3,763	3,548	3,779	4,189	4,575	4,933
Other Income	1,308	1,208	154	230	1,460	366	753	(335)
PBT	4,388	4,861	3,917	3,778	5,239	4,555	5,328	4,598
Tax	1,066	1,261	965	795	1,282	1,113	1,291	753
PAT	3,322	3,600	2,953	2,983	3,957	3,443	4,037	3,845
Core PAT	2,331	2,705	2,836	2,801	2,854	3,166	3,467	3,749
QAAuM	4,838,329	5,492,960	5,699,024	5,571,269	6,127,268	6,566,252	7,009,587	7,254,911
Equity	2,015,706	2,366,010	2,453,038	2,318,848	2,535,092	2,761,081	2,891,205	2,863,511
Balanced	193,473	215,043	223,641	221,255	236,032	253,775	281,603	312,718
Debt	657,501	714,450	794,747	763,549	830,099	948,559	1,001,542	904,004
Liquid	410,188	423,699	416,680	426,061	471,215	433,621	391,257	396,239
ETF	1,295,360	1,481,377	1,501,859	1,538,216	1,739,577	1,832,754	2,093,994	2,421,896
Index	116,653	136,345	157,275	158,847	171,614	182,674	189,495	192,564
Arbitrage	149,448	156,037	151,785	144,494	143,638	153,788	160,489	163,978
FoF overseas	-	-	-	-	-	-	-	-
Market share (%)								
Equity	7.9	8.0	8.1	8.0	8.1	8.2	8.2	8.2
Balanced	3.0	3.0	3.0	3.0	3.0	3.1	3.2	3.5
Eq+Bal	6.9	7.0	7.1	7.0	7.1	7.2	7.2	7.2
Debt	7.1	7.1	7.5	7.1	7.2	7.5	7.7	7.3
Liquid	6.9	6.8	6.4	6.3	6.9	6.3	5.7	5.5
ETF	17.8	18.2	18.1	19.1	19.7	19.8	20.3	21.4
Index	5.1	5.3	5.8	5.8	5.8	5.9	5.9	6.0
QAAuM Growth (%)	12.2	13.5	3.8	(2.2)	10.0	7.2	6.8	3.5
Equity	13.9	17.4	3.7	(5.5)	9.3	8.9	4.7	(1.0)
Balanced	7.9	11.1	4.0	(1.1)	6.7	7.5	11.0	11.0
Eq+Bal	13.4	16.8	3.7	(5.1)	9.1	8.8	5.2	0.1
Debt	6.0	8.7	11.2	(3.9)	8.7	14.3	5.6	(9.7)
Liquid	4.1	3.3	(1.7)	2.3	10.6	(8.0)	(9.8)	1.3
ETF	16.1	14.4	1.4	2.4	13.1	5.4	14.3	15.7
Index	15.4	16.9	15.4	1.0	8.0	6.4	3.7	1.6
Arbitrage	11.2	4.4	(2.7)	(4.8)	(0.6)	7.1	4.4	2.2
FoF overseas	-	-	-	-	-	-	-	-
Dupont (bps)								
Revenue yield	41.7	41.6	41.3	40.7	39.6	40.1	40.2	40.7
Opex to AuM	16.3	15.0	14.9	15.2	14.9	14.6	14.1	13.5
Staff cost	8.0	7.0	6.7	7.2	7.3	7.0	7.0	6.3
Other opex	7.0	6.7	6.8	6.7	6.4	6.5	5.9	5.9
Core income/AuM	25.5	26.6	26.4	25.5	24.7	25.5	26.1	27.2
PAT/AuM	27.5	26.2	20.7	21.4	25.8	21.0	23.0	21.2
Core PAT/AuM	19.3	19.7	19.9	20.1	18.6	19.3	19.8	20.7
Profitability (%)								
Staff cost/revenue	19.2	16.8	16.3	17.6	18.4	17.4	17.4	15.6
Other opex/revenue	16.8	16.1	16.6	16.4	16.1	16.3	14.7	14.5
Core income/revenue	61.0	63.9	64.0	62.6	62.3	63.7	64.9	66.8
Tax rate	24.3	25.9	24.6	21.0	24.5	24.4	24.2	16.4
PAT margin	65.8	63.0	50.2	52.7	65.2	52.3	57.2	52.0
Core PAT margin	46.2	47.4	48.2	49.4	47.1	48.1	49.2	50.8

Source: Company, PL

Financials

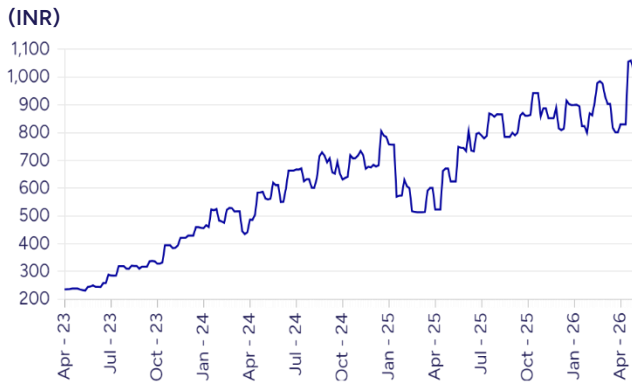
Y/e Mar	FY25	FY26	FY27E	FY28E
Profit & Loss (INR mn)				
Revenue	22,307	27,087	31,321	36,040
Investment mgmt.	20,172	24,728	28,549	32,781
PMS / Advisory	2,135	2,359	2,773	3,259
Expenses	8,264	9,611	11,203	12,405
Employee	4,290	5,053	5,856	6,365
Other Expenses	3,668	4,155	4,843	5,520
Depreciation	306	403	505	520
Core Income	14,043	17,476	20,118	23,635
Other Income	2,900	2,243	3,080	3,363
PBT	16,943	19,720	23,198	26,998
Tax	4,086	4,438	5,568	6,480
PAT	12,857	15,281	17,631	20,519
Core PAT	10,656	13,236	15,290	17,963
Dividend	11,425	13,720	15,868	18,467
Growth ratios (%)				
Revenue	35.8	21.4	15.6	15.1
Opex	20.7	16.3	16.6	10.7
Employee	27.7	17.8	15.9	8.7
Others	14.7	13.3	16.5	14.0
Core income	46.5	24.4	15.1	17.5
PAT	16.2	18.9	15.4	16.4
Core PAT	35.9	24.2	15.5	17.5
DuPont analysis (%)				
Revenue	0.41	0.40	0.39	0.38
Expenses	0.15	0.14	0.14	0.13
Employee	0.08	0.07	0.07	0.07
Others	0.07	0.06	0.06	0.06
Core Income	0.26	0.26	0.25	0.25
Other Income	0.05	0.03	0.04	0.04
PBT	0.31	0.29	0.29	0.28
Tax	0.08	0.07	0.07	0.07
PAT (RoAAuM)	0.24	0.23	0.22	0.22
Core RoAAuM	0.20	0.20	0.19	0.19
ROE	31.4	34.4	36.3	39.0
Core RoE	46.7	54.7	58.1	64.2
Other Ratios (%)				
Staff cost/revenue	19.2	18.7	18.7	17.7
Other opex/revenue	16.4	15.3	15.5	15.3
Core Income/revenue	63.0	64.5	64.2	65.6
Other Income/revenue	13.0	8.3	9.8	9.3
Yield on Investments	7.8	5.8	8.0	8.0
Effective tax rate	24.1	22.5	24.0	24.0
PAT margin	57.6	56.4	56.3	56.9
Core PAT margin	52.8	53.5	53.6	54.8
Dividend payout (%)	88.9	89.8	90.0	90.0

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR mn)				
Net Worth	42,129	46,591	50,453	54,811
Capital	6,347	6,381	6,381	6,381
Reserves	35,782	40,210	44,072	48,430
Employee benefit	121	131	157	188
Other liabilities	3,247	3,911	4,018	4,129
Total Liabilities	45,497	50,633	54,628	59,128
Cash and Bank	2,877	3,021	3,080	3,140
Investment	33,238	37,671	41,296	45,416
Fixed assets	8,717	9,185	9,460	9,744
Other assets	666	756	792	829
Total Assets	45,497	50,633	54,628	59,128
AuM Data (INR bn)				
AAuM	5,400	6,740	8,004	9,501
Equity	2,288	2,763	3,145	3,618
Balanced	213	271	340	419
Debt	733	921	1,022	1,139
Liquid	419	423	438	454
ETF	1,454	2,022	2,680	3,444
Index	142	184	216	256
Arb & FoF	150	155	163	171
Mix (%)				
Equity	42.4	41.0	39.3	38.1
Balanced	4.0	4.0	4.2	4.4
Debt	13.6	13.7	12.8	12.0
Liquid	7.8	6.3	5.5	4.8
ETF	26.9	30.0	33.5	36.2
Index	2.6	2.7	2.7	2.7
Arb & FoF	2.8	2.3	2.0	1.8
Growth (%)				
Overall	46.6	24.8	18.8	18.7
Equity	57.6	20.7	13.8	15.1
Balanced	34.0	27.0	25.3	23.5
Debt	20.5	25.7	11.0	11.4
Liquid	13.5	0.9	3.6	3.7
ETF	62.0	39.0	32.6	28.5
Index	62.8	29.4	17.5	18.2
Valuations				
EPS (INR)	20.3	23.9	27.6	32.2
Core EPS (INR)	16.8	20.7	24.0	28.1
CPS (INR)	56.9	63.8	69.5	76.1
DPS (INR)	18.0	22.0	24.9	28.9
Dividend yield (%)	2.8	2.2	2.5	2.9
BVPS (INR)	66.4	73.0	79.1	85.9
P/B (x)	9.6	13.6	12.5	11.5
P/E (x)	31.6	41.3	35.8	30.8
P/core EPS	38.1	47.7	41.3	35.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Apr-26	Buy	985	909
2	30-Jan-26	BUY	1000	879
3	08-Jan-26	BUY	930	893
4	31-Oct-25	BUY	930	875
5	08-Oct-25	BUY	900	875
6	29-Jul-25	BUY	860	794
7	08-Jul-25	BUY	700	775
8	29-Apr-25	BUY	700	638
9	08-Apr-25	BUY	725	545
10	24-Jan-25	BUY	725	653

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1600	1366
2	Bank of Baroda	Accumulate	320	274
3	Canara Bank	Hold	160	138
4	Canara Robeco Asset Management Company	ACCUMULATE	280	255
5	City Union Bank	BUY	310	252
6	DCB Bank	BUY	155	182
7	Federal Bank	BUY	275	283
8	HDFC Asset Management Company	Buy	3000	2662
9	HDFC Bank	Buy	1100	800
10	ICICI Bank	Buy	1825	1347
11	ICICI Prudential Asset Management Company	Buy	3585	3354
12	IndusInd Bank	Accumulate	960	848
13	Kotak Mahindra Bank	BUY	500	372
14	Nippon Life India Asset Management	Buy	985	909
15	Prudent Corporate Advisory Services	Buy	2600	2344
16	State Bank of India	BUY	1280	1041
17	Union Bank of India	Accumulate	200	180
18	UTI Asset Management Company	Hold	975	925

PL's Recommendation Nomenclature (Absolute Performance)

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

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