

Nippon Life India AMC

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

CMP: INR990 **TP: INR1,200 (+21%)** **Buy**

An all-round beat

| Bloomberg | NAM IN |
|-----------------------|-------------|
| Equity Shares (m) | 637 |
| M.Cap.(INRb)/(USDb) | 631.5 / 6.7 |
| 52-Week Range (INR) | 1064 / 613 |
| 1, 6, 12 Rel. Per (%) | 13/15/54 |
| 12M Avg Val (INR M) | 834 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|------------------|-------|-------|-------|
| AAUM | 6,738 | 7,902 | 9,465 |
| MF Yield (bp) | 39.5 | 38.5 | 37.5 |
| Rev from Ops | 27.1 | 30.8 | 35.9 |
| Core PAT | 13.5 | 15.1 | 17.8 |
| PAT | 15.3 | 17.6 | 20.5 |
| PAT (bp as AAUM) | 22.7 | 22.3 | 21.7 |
| Core EPS | 21.5 | 24.0 | 28.3 |
| EPS | 24.3 | 28.0 | 32.6 |
| EPS Grw. (%) | 19 | 15 | 17 |
| BVPS | 74 | 77 | 80 |
| RoE (%) | 34 | 37 | 42 |
| Div. Payout (%) | 90 | 90 | 90 |

Valuations

| | FY26 | FY27E | FY28E |
|----------------|------|-------|-------|
| Mcap/AUM (%) | 9.3 | 7.9 | 6.6 |
| P/E (x) | 41.0 | 35.6 | 30.5 |
| P/BV (x) | 13.5 | 13.0 | 12.4 |
| Div. Yield (%) | 2.2 | 2.5 | 2.9 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 71.9 | 72.1 | 72.3 |
| DII | 14.8 | 13.8 | 12.8 |
| FII | 7.3 | 7.9 | 8.3 |
| Others | 5.9 | 6.2 | 6.5 |

FII Includes depository receipts

- Nippon Life India AMC's (NAM) operating revenue came in at INR7.4b (5% beat) in 4QFY26, up 30% YoY/5%QoQ. For FY26, revenue grew 21% YoY to INR27.1b. Yield on management fees stood at 40.8bp in 4QFY26 vs. 40.7bp in 4QFY25 and 40.2bp in 3QFY26.
- Total opex came in at INR2.3b (in line), up 15% YoY but down 1.5% QoQ. 4Q EBITDA stood at INR5.1b (8% beat), up 39% YoY/8% QoQ, with EBITDA margins at 68.6% (vs. 64.5% in 4QFY25). For FY26, EBITDA grew 25% YoY to INR17.9b with margin at 66.3%.
- 4Q PAT stood at ~INR3.8b (21% beat), up 29% YoY/down 5% QoQ. 4Q PAT margins stood at 52% vs. 52.7% in 4QFY25 and 57.2% in 3QFY26. For FY26, PAT grew 19% YoY to INR15.3b.
- The recent regulation (effective Apr'26) is expected to dent equity yields by ~3.5-4.0bp, though the impact will be fully passed on to distributors, limiting the effect on company profitability.
- **We have maintained our earnings estimates to reflect stable AUM growth and better yields, offset by a slight increase in employee expenses. We expect a CAGR of 19%/15%/16%/16% in AUM/revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core EPS.**

Market share across categories continues to expand

- Total MF QAAUM grew 30% YoY/3% QoQ to INR7.25t. Equity/ETFs/Index /Debt funds saw YoY growth of 23%/57%/21%/17%.
- The share of Equity/ETF/Debt/Liquid in total QAAUM stood at 45.6%/33.4%/8.4%/9.5% in 4QFY26 vs. 47.6%/27.6%/9.3%/12% in 4QFY25.
- NAM's market share in QAAUM rose 63bp YoY/24bp QoQ to 8.9% (highest), with equity market share rising 24bp YoY/3bp QoQ to ~7.2%.
- ETF market share continues to surge, rising 234bp YoY/109bp QoQ to 21.4%, with NAM maintaining a dominant position in this space at 45% of total industry folios and 52% of ETF trading volumes on NSE/BSE.
- Gold and silver ETF AUM stood at INR848b, growing 23% QoQ. Gold and silver ETFs accounted for 36% of ETF AUM and 12% of total MF AUM.
- SIP flows declined marginally to INR108.7b in 4Q from INR109.8b in 3Q, due to market volatility (in line with industry), reflecting monthly SIP inflows of INR36.2b (+12% YoY). The SIP book grew to INR1.5t (+17% YoY). SIP market share inched up to 9.84% as of Mar'26 from 9.82% in Dec'25.
- Total opex came in at INR2.3b (in line), up 15% YoY and down 1.5% QoQ. As bp of QAAUM, the cost stood at 12.8bp in 4QFY26 vs. 14.5bp in 4QFY25 and 13.4bp in 3QFY26.
- Employee costs rose 14% YoY/fell 6% QoQ to INR1.3b. ESOP-related costs stood at INR110m in 4Q and ~INR430m in FY26. For FY27, it is expected to be ~INR350m. Total ESOP cost over the next four years is estimated at INR720m-750m, with a front-loaded impact in initial years. Other expenses grew 14% YoY/4% QoQ to INR854m.

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- Non-ESOP expense growth guidance remains at ~15-16% YoY. Management expects operating leverage to play out as AUM scales up, leading to a gradual decline in cost ratios over time.
- Loss from other activities stood at INR335m (in line), impacted by MTM effect.
- In the investor mix, the retail share stood at 49% in 4QFY26 (vs. 50% in 4QFY25), while HNI/corporate share stood at 37%/14%.
- Cumulative AIF commitments stood at INR93.3b (+26% YoY). During 4QFY26, INR4b was raised. Credit Opportunity Fund Series II was launched and achieved the first close in 4Q, with 25% capital deployed.
- Offshore AUM stood at INR1.4b. The company continues to expand across Europe, Asia, and Latin America. Under the advisory segment, AUM declined to INR17b from INR20b in 4QFY25.
- In Gift City, two feeder funds are operational, with combined AUM growing to USD38m. Future product pipeline includes Digital Innovation Fund 2B: Fund of Funds, which shall invest in India-focused venture capital funds.
- Digital purchase transactions contributed 77% of total new purchase transactions. The company recorded its highest-ever monthly transactions of 1.8m in Jan'26.
- NAM has the largest investor base in the industry with 23.8m unique investors and a market share of 38.8%. It added 2.7m folios QoQ, taking the total to 39.4m.

Key takeaways from the management commentary

- Equity net sales market share and equity AUM market share remained in high single digits and above overall market share. The company achieved high single-digit market share in equity and hybrid net sales. Adjusted for NFO-related flows, equity net sales market share would be in double digits.
- SIP trends are stabilizing after a temporary slowdown, with signs of recovery visible in Mar'26. The company has started building SIP books in new categories as well, particularly in hybrid funds and commodity-based funds. It focuses on growing in categories, including flexicap funds and sector/thematic funds.
- SIF is being viewed as a strategic long-term growth opportunity. Significant backend work and product development are underway. The focus is on creating differentiated offerings rather than incremental MF-like products.

Valuation and view

- NAM remains the fastest-growing AMC among India's top 10 AMCs, gaining market share across segments—particularly in passive—driven by strong flows, sticky investors, and launches across segments. Recent regulations may dent its equity yields by ~3.5-4bp, though management expects to offset this impact by passing it on to distributors, limiting any P&L impact.
- We have maintained our earnings estimates to reflect stable AUM growth and better yields, offset by a slight increase in employee expenses. We expect a CAGR of 19%/15%/16%/16% in AUM/revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR1,200, based on 42x FY28E core EPS.**

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | 4Q FY26 | Act v/s Est. (%) | YoY | QoQ |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------------|-------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | | | |
| Revenue from Operations | 5,050 | 5,713 | 5,879 | 5,665 | 6,066 | 6,581 | 7,053 | 7,387 | 22,307 | 27,087 | 7,054 | 4.7 | 30.4 | 4.7 |
| Change YoY (%) | 42.6 | 43.7 | 38.9 | 21.0 | 20.1 | 15.2 | 20.0 | 30.4 | 35.8 | 21.4 | 25 | | | |
| Fees & Commission | 179 | 192 | 187 | 159 | 186 | 198 | 196 | 203 | 718 | 783 | 209.7 | -3.1 | 28.0 | 3.7 |
| Employee Expenses | 1,051 | 1,069 | 1,065 | 1,105 | 1,226 | 1,233 | 1,335 | 1,259 | 4,290 | 5,053 | 1,286.1 | -2.1 | 14.0 | -5.7 |
| Other expenses | 655 | 708 | 770 | 750 | 772 | 855 | 821 | 854 | 2,883 | 3,302 | 844.0 | 1.1 | 13.8 | 4.0 |
| Total Operating Expenses | 1,886 | 1,969 | 2,022 | 2,014 | 2,185 | 2,286 | 2,352 | 2,316 | 7,891 | 9,138 | 2,340 | -1.0 | 15.0 | -1.5 |
| Change YoY (%) | 24 | 26 | 23 | 13 | 16 | 16 | 16 | 15 | 21.5 | 15.8 | 16 | | | |
| EBITDA | 3,164 | 3,744 | 3,857 | 3,652 | 3,881 | 4,295 | 4,701 | 5,071 | 14,416 | 17,949 | 4,715 | 7.6 | 38.9 | 7.9 |
| EBITDA Margin | 62.7 | 65.5 | 65.6 | 64.5 | 64.0 | 65.3 | 66.7 | 68.6 | 64.6 | 66.3 | 66.8 | -182 bps | 419bps | 199bps |
| Other Income | 1,308 | 1,208 | 154 | 230 | 1,460 | 366 | 753 | -335 | 2,900 | 2,243 | -369 | -9.1 | -245.5 | -144.5 |
| Depreciation | 68 | 74 | 77 | 86 | 84 | 88 | 109 | 122 | 306 | 403 | 118 | 2.9 | 41.5 | 12.2 |
| Finance Cost | 16 | 17 | 17 | 18 | 18 | 18 | 18 | 16 | 67 | 70 | 18 | -10.9 | -9.4 | -7.9 |
| PBT | 4,388 | 4,861 | 3,917 | 3,778 | 5,239 | 4,555 | 5,328 | 4,598 | 16,943 | 19,720 | 4,209 | 9.2 | 21.7 | -13.7 |
| Tax Provisions | 1,066 | 1,261 | 965 | 795 | 1,282 | 1,113 | 1,291 | 753 | 4,086 | 4,438 | 1,032 | -27.0 | | |
| Net Profit | 3,322 | 3,600 | 2,953 | 2,983 | 3,957 | 3,443 | 4,037 | 3,845 | 12,857 | 15,281 | 3,178 | 21.0 | 28.9 | -4.8 |
| Change YoY (%) | 41.1 | 47.4 | 4.0 | -12.9 | 19.1 | -4.4 | 36.7 | 28.9 | 16.2 | 18.9 | 6.5 | | | |
| Core PAT | 2,331 | 2,705 | 2,836 | 2,801 | 2,854 | 3,166 | 3,467 | 4,125 | 10,674 | 13,543 | 3,456 | 19.4 | 47.3 | 19.0 |
| Change YoY (%) | 59.0 | 47.9 | 42.5 | 8.5 | 22.4 | 17.0 | 22.2 | 47.3 | 36 | 27 | 23.4 | | | |
| Key Operating Parameters (%) | | | | | | | | | | | | | | |
| Revenue / AUM (bps) | 41.8 | 41.6 | 41.3 | 40.7 | 39.6 | 40.1 | 40.2 | 40.8 | 41.3 | 40.2 | 39.9 | 85 bps | 9bps | 51bps |
| Opex / AUM (bps) | 15.6 | 14.3 | 14.2 | 14.5 | 14.3 | 13.9 | 13.4 | 12.8 | 14.6 | 13.6 | 13.2 | -46 bps | -168bps | -64bps |
| PAT / AUM (bps) | 27.5 | 26.2 | 20.7 | 21.4 | 25.8 | 21.0 | 23.0 | 21.2 | 23.8 | 22.7 | 18.0 | 324 bps | -20bps | -183bps |
| Cost to Operating Income Ratio | 37.3 | 34.5 | 34.4 | 35.5 | 36.0 | 34.7 | 33.3 | 31.4 | 35.4 | 33.7 | 33.2 | -182 bps | -419bps | -199bps |
| EBITDA Margin | 62.7 | 65.5 | 65.6 | 64.5 | 64.0 | 65.3 | 66.7 | 68.6 | 64.6 | 66.3 | 66.8 | 182 bps | 419bps | 199bps |
| Tax Rate | 24.3 | 25.9 | 24.6 | 21.0 | 24.5 | 24.4 | 24.2 | 16.4 | 24.1 | 22.5 | 24.5 | -813 bps | -466bps | -784bps |
| PAT Margin | 65.8 | 63.0 | 50.2 | 52.7 | 65.2 | 52.3 | 57.2 | 52.0 | 57.6 | 56.4 | 45.0 | 700 bps | -61bps | -520bps |
| Core PAT Margin | 46.2 | 47.4 | 48.2 | 49.4 | 47.1 | 48.1 | 49.2 | 55.8 | 47.9 | 50.0 | 49.0 | 685 bps | 640bps | 669bps |
| Opex Mix (%) | | | | | | | | | | | | | | |
| Fees & Commission | 9.5 | 9.8 | 9.3 | 7.9 | 8.5 | 8.7 | 8.3 | 8.8 | 9.1 | 8.6 | 9.0 | -19 bps | 89bps | 44bps |
| Employee Expenses | 55.8 | 54.3 | 52.7 | 54.9 | 56.1 | 53.9 | 56.8 | 54.4 | 54.4 | 55.3 | 55.0 | -60 bps | -51bps | -239bps |
| Others | 34.7 | 36.0 | 38.1 | 37.2 | 35.3 | 37.4 | 34.9 | 36.9 | 36.5 | 36.1 | 36.1 | 79 bps | -38bps | 195bps |
| Key Parameters | | | | | | | | | | | | | | |
| QAUM (INR b) | 4,838 | 5,492 | 5,700 | 5,572 | 6,127 | 6,565 | 7,009 | 7,250 | 5,400 | 6,738 | 7,070 | 2.5 | 30.1 | 3.4 |
| Mix (%) | | | | | | | | | | | | | | |
| Equity | 48.1 | 49.2 | 49.0 | 47.6 | 47.0 | 47.7 | 47.1 | 45.6 | 48.5 | 46.9 | 0.0 | | -203bps | -148bps |
| Debt | 8.7 | 8.4 | 9.4 | 9.3 | 9.2 | 9.7 | 9.7 | 8.4 | 8.9 | 9.3 | 0.0 | | -93bps | -136bps |
| Liquid | 13.3 | 12.4 | 11.9 | 12.0 | 12.0 | 11.4 | 10.1 | 9.5 | 12.4 | 10.8 | 0.0 | | -248bps | -59bps |
| Others | 29.9 | 30.1 | 29.7 | 31.0 | 31.7 | 31.2 | 33.1 | 36.5 | 30.2 | 33.1 | 0.0 | | 545bps | 343bps |

| Financials & Valuation (INR b) | New estimates | | Old estimates | | Change in estimates | |
|--------------------------------|---------------|-------|---------------|-------|---------------------|-------|
| | 2027E | 2028E | 2027E | 2028E | 2027E | 2028E |
| Y/E March | | | | | | |
| AAUM (INRb) | 7,902 | 9,465 | 7,969 | 9,496 | -1% | 0% |
| MF Yield (bps) | 38.5 | 37.5 | 38.0 | 36.5 | 1bps | 1bps |
| Rev from Ops | 30.8 | 35.9 | 30.6 | 35.0 | 0% | 2% |
| Core PAT | 15.1 | 17.8 | 15.1 | 17.2 | 0% | 4% |
| PAT | 17.6 | 20.5 | 17.7 | 19.9 | 0% | 3% |
| PAT margin(bp as AAUM) | 22.3 | 21.7 | 22.2 | 21.0 | 1bps | 7bps |
| Core EPS | 24.0 | 28.3 | 23.9 | 27.3 | 0% | 4% |
| EPS | 28.0 | 32.6 | 28.1 | 31.6 | -0.4% | 3.1% |
| EPS Grw. (%) | 15 | 17 | 21 | 13 | | |
| BVPS | 77 | 80 | 69 | 71 | | |
| RoE (%) | 37 | 42 | 41 | 45 | | |
| Div. Payout (%) | 90 | 90 | 95 | 95 | | |



Key takeaways from the management commentary

Business

- NAM was the fastest-growing AMC among India's top 10 players in 4Q and FY26.
- The company achieved the highest increase in AUM market share in the industry during FY26, with its share rising to 8.89% (up 63bp YoY/24bp QoQ).
- Equity net sales market share and equity AUM market share remained in high single digits and above overall market share.
- The company achieved high single-digit market share in equity and hybrid net sales. Adjusted for NFO-related flows, equity net sales market share would be in double digits.
- NAM has the largest investor base in the industry with 23.8m unique investors.
- SIF is being viewed as a strategic long-term growth opportunity. Significant backend work and product development are underway. The focus is on creating differentiated offerings rather than incremental MF-like products.
- Digital purchase transactions and SIP registrations reached 5.04m in 4Q, up 44% YoY. Digital contributed 77% of total new purchase transactions. The company recorded its highest-ever monthly transactions of 1.8m in Jan'26.

SIP

- SIP market share inched up to 9.84% (vs. 9.82% in Dec'25). NAM continued to focus on improving SIP persistence and reactivating discontinued SIPs during volatile markets.
- Monthly systematic flows increased 17% YoY to INR37.2b in Mar'26. Annualized systematic book stood at INR447b.
- SIP trends are stabilizing after a temporary slowdown, with signs of recovery visible in Mar'26. Investor behavior indicates rotation within mutual funds rather than exits, supporting long-term industry growth.
- The company has started building SIP books in new categories, particularly in hybrid funds and commodity-based funds. It focuses on some categories for improvement, i.e., flexicap funds and sector/thematic funds.
- SIP market share remains higher than equity net sales market share, which is a positive leading indicator for future equity market share gains.
- Fintech platforms are driving incremental SIP growth, with higher ticket sizes and shorter investment cycles (higher churn risk), while distributor-led SIP flows show better persistence and investor retention, especially in volatile markets.

Yields

- Equity/equity excl. arbitrage/liquid/ETF: 53bp/55bp/25bp/11-12bp/above 25bp
- The increase in yield in 4Q was primarily driven by a change in asset mix, with a higher contribution from relatively better-yielding segments.
- Recent regulations, effective Apr'26, could dent its equity yields by ~3.5-4.0bp, though the impact will be fully passed on to distributors, limiting the effect on company profitability.

ETFs

- NAM holds 45% share in ETF folios and 52% in ETF trading volumes on NSE/BSE.
- Gold and silver ETF AUM stood at INR848b, up 23% QoQ. Gold and silver ETFs accounted for 36% of ETF AUM and 12% of total MF AUM.
- Two debt index funds were launched, mobilizing INR8.6b.

AIF and Offshore

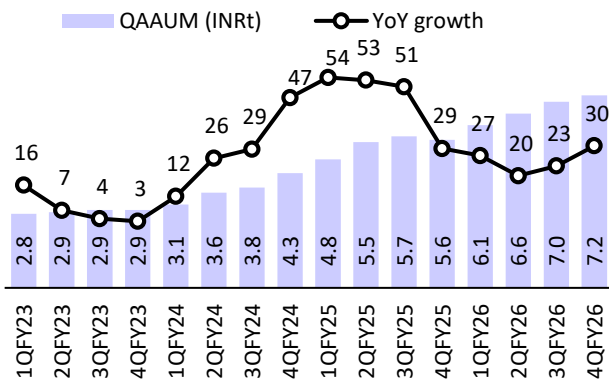
- Total commitments raised stood at INR93.3b, up 26% YoY of which INR4b was raised during Q4 across strategies.
- Credit Opportunity Fund Series II was launched and achieved first close in Q4, with 25% capital deployed.
- Offshore AUM stood at INR1.39b. The company continues to expand across Europe, Asia, and Latin America.
- GIFT City: Two feeder funds operational with AUM of USD38m.

Financials

- Mutual fund business contributed ~91% of total revenues in FY26.
- EBITDA margins are lower compared to some peers, primarily due to: higher share of ETF/passive business (~33% of AUM) and passive products mix inherently carry lower fee yields. Focus remains on growing absolute profits rather than margin percentages.
- Other income stood at INR0.34b, down YoY/QoQ, due to market conditions.
- ESOP-related costs stood at INR110m in 4Q and INR430m in FY26. For FY27 ESOP costs is expected to be INR350m. In the next four years, total ESOP cost is estimated at INR720m-750m, with a front-loaded impact in initial years.
- Overall expense growth ex of ESOP guidance remains at 15-16% YoY. Management expects operating leverage to play out as AUM scales up, leading to a gradual decline in cost ratios over time.
- The lower tax rate in 4Q (16.4% vs. 21% in 4QFY26/24.2% in 3QFY26) was due to: the reversal of earlier provisions after tax assessments and lower tax incidence on mark-to-market losses.

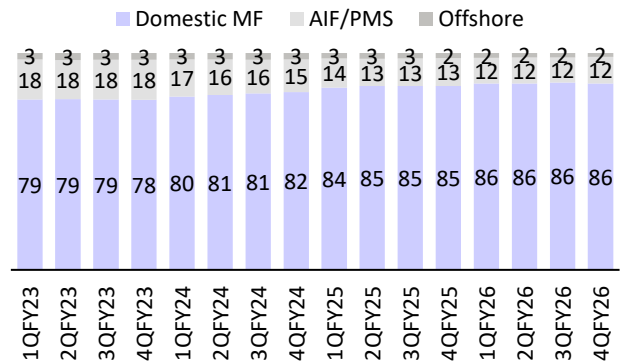
Key exhibits

Exhibit 1: AUM grew 30% YoY in 4QFY26



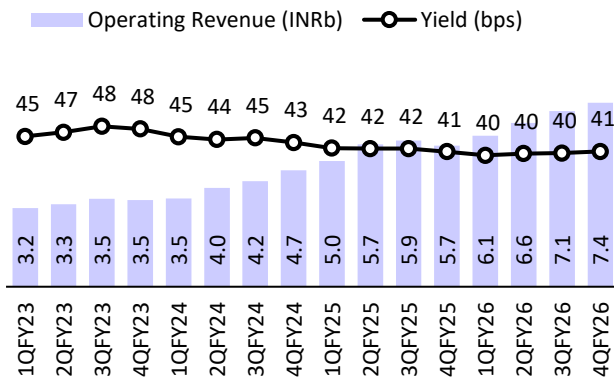
Source: MOFSL, Company

Exhibit 2: Overall AUM mix (%) dominated by MF segment



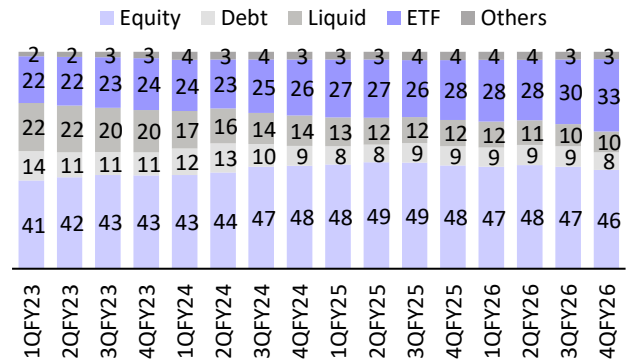
Source: MOFSL, Company

Exhibit 3: Yields rose QoQ, led by change in mix



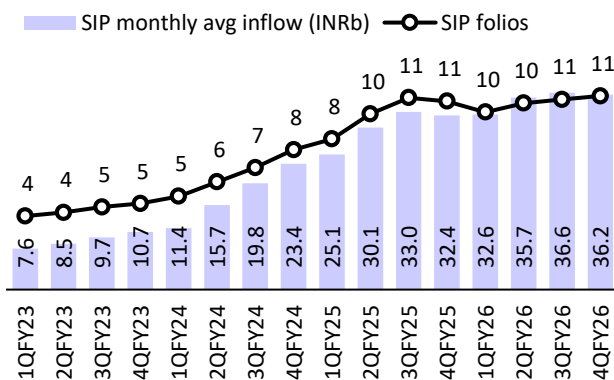
Source: MOFSL, Company

Exhibit 4: Equity mix stood at 46% in MF AUM mix (%)



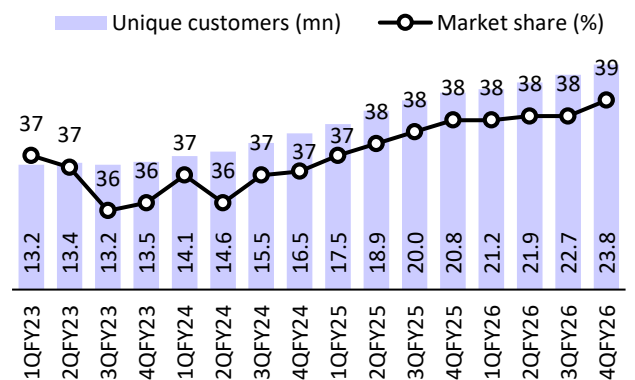
Source: MOFSL, Company

Exhibit 5: SIP monthly average inflows and folios trends



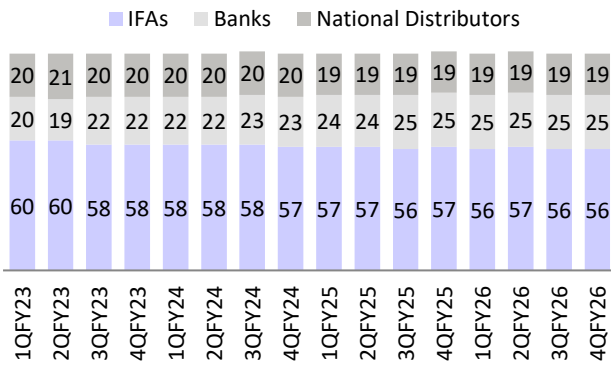
Source: MOFSL, Company

Exhibit 6: Unique customers' market share rose sequentially



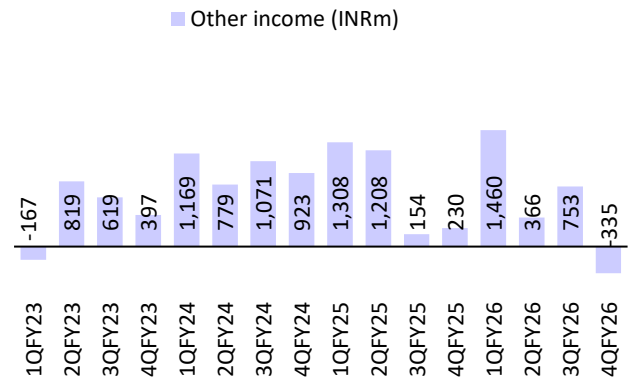
Source: MOFSL, Company

Exhibit 7: Stable distribution mix (%)



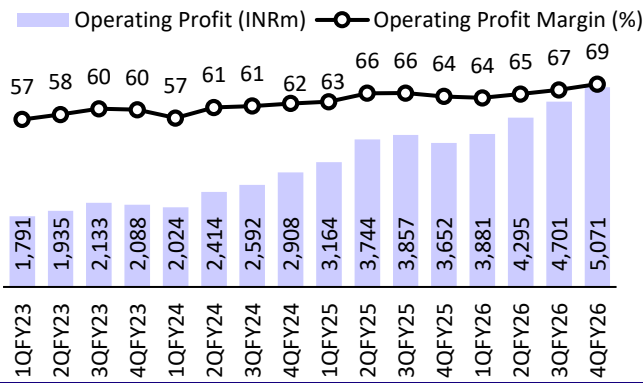
Source: MOFSL, Company

Exhibit 8: Other income stood at negative INR335m in 4Q



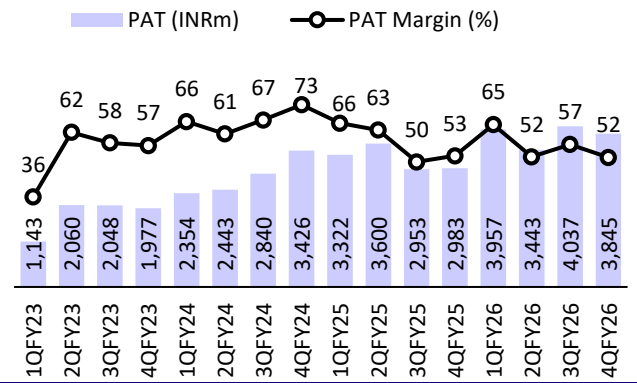
Source: MOFSL, Company

Exhibit 9: Operating margins rose on a sequential basis in 4QFY26



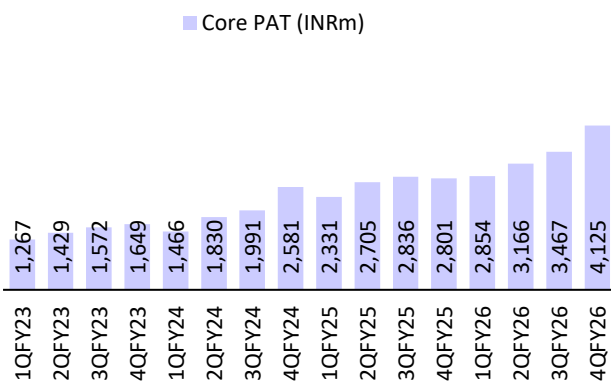
Source: MOFSL, Company

Exhibit 10: PAT margins declined due to negative other income



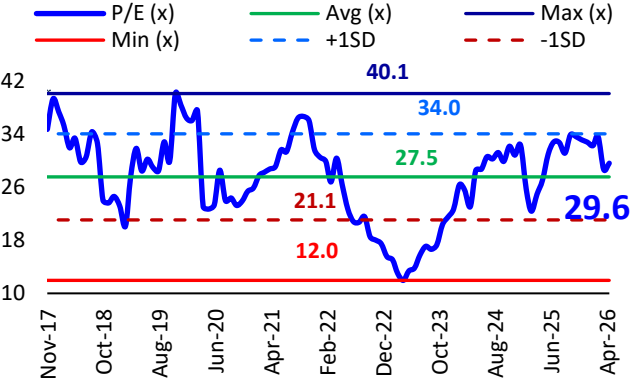
Source: MOFSL, Company

Exhibit 11: Core PAT trend



Source: MOFSL, Company

Exhibit 12: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

| | | | | | | | | INRm | |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Income Statement | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
| Y/E March | | | | | | | | | |
| Investment management fees | 12,030 | 10,621 | 13,066 | 13,498 | 16,432 | 22,307 | 27,087 | 30,776 | 35,881 |
| Change (%) | (18.6) | (11.7) | 23.0 | 3.3 | 21.7 | 35.8 | 21.4 | 13.6 | 16.6 |
| Operating Expenses | 5,945 | 5,046 | 5,159 | 5,551 | 6,495 | 7,891 | 9,138 | 10,325 | 11,801 |
| Core Operating Profits | 6,085 | 5,575 | 7,907 | 7,947 | 9,937 | 14,416 | 17,949 | 20,451 | 24,080 |
| Change (%) | 12.9 | -8.4 | 41.8 | 0.5 | 25.0 | 45.1 | 24.5 | 13.9 | 17.7 |
| Dep/Interest/Provisions | 389 | 377 | 310 | 338 | 354 | 373 | 473 | 482 | 490 |
| Core PBT | 5,696 | 5,198 | 7,597 | 7,609 | 9,584 | 14,043 | 17,476 | 19,969 | 23,590 |
| Change (%) | 7.7 | -8.7 | 46.1 | 0.2 | 25.9 | 46.5 | 24.4 | 14.3 | 18.1 |
| Other Income | -98 | 3,572 | 2,290 | 1,668 | 3,941 | 2,900 | 2,243 | 3,328 | 3,566 |
| PBT | 5,598 | 8,770 | 9,887 | 9,277 | 13,525 | 16,943 | 19,720 | 23,297 | 27,156 |
| Change (%) | -20.1 | 56.7 | 12.7 | -6.2 | 45.8 | 25.3 | 16.4 | 18.1 | 16.6 |
| Tax | 1,441 | 1,976 | 2,472 | 2,048 | 2,462 | 4,086 | 4,438 | 5,685 | 6,626 |
| Tax Rate (%) | 25.7 | 22.5 | 25.0 | 22.1 | 18.2 | 24.1 | 22.5 | 24.4 | 24.4 |
| PAT | 4,158 | 6,794 | 7,415 | 7,229 | 11,063 | 12,857 | 15,281 | 17,613 | 20,530 |
| Change (%) | -14.6 | 63.4 | 9.1 | -2.5 | 53.0 | 16.2 | 18.9 | 15.3 | 16.6 |
| Core PAT | 4,230 | 4,027 | 5,698 | 5,929 | 7,839 | 10,656 | 13,543 | 15,096 | 17,834 |
| Change (%) | 15.0 | -4.8 | 41.5 | 4.1 | 32.2 | 35.9 | 27.1 | 11.5 | 18.1 |
| Proposed Dividend | 3,061 | 4,932 | 6,839 | 7,167 | 10,395 | 12,059 | 13,720 | 15,863 | 18,488 |

| | | | | | | | | INR m | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Balance Sheet | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
| Y/E March | | | | | | | | | |
| Equity Share Capital | 6,121 | 6,165 | 6,220 | 6,232 | 6,300 | 6,347 | 6,381 | 6,381 | 6,381 |
| Reserves & Surplus | 19,809 | 24,844 | 28,566 | 28,925 | 33,522 | 35,782 | 40,210 | 41,973 | 44,027 |
| Net Worth | 25,931 | 31,009 | 34,786 | 35,156 | 39,822 | 42,129 | 46,591 | 48,354 | 50,408 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Liabilities | 2,878 | 2,914 | 3,179 | 3,453 | 3,929 | 4,572 | 5,331 | 5,972 | 6,838 |
| Total Liabilities | 28,808 | 33,922 | 37,965 | 38,609 | 43,750 | 46,701 | 51,923 | 54,326 | 57,246 |
| Cash and Investments | 23,479 | 29,106 | 32,802 | 32,959 | 37,832 | 36,114 | 40,692 | 42,565 | 44,810 |
| Change (%) | 28.1 | 24.0 | 12.7 | 0.5 | 14.8 | -4.5 | 12.7 | 4.6 | 5.3 |
| Loans | 1,006 | 781 | 842 | 1,164 | 848 | 795 | 904 | 1,060 | 1,269 |
| Change (%) | -76.9 | -22.4 | 7.8 | 38.3 | -27.2 | -6.3 | 13.7 | 17.3 | 19.8 |
| Net Fixed Assets | 3,256 | 3,021 | 2,961 | 3,073 | 3,328 | 8,717 | 9,185 | 9,362 | 9,562 |
| Current Assets | 1,067 | 1,015 | 1,361 | 1,413 | 1,743 | 1,076 | 1,142 | 1,340 | 1,604 |
| Total Assets | 28,808 | 33,922 | 37,965 | 38,609 | 43,750 | 46,701 | 51,923 | 54,326 | 57,246 |

E: MOSL Estimates

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AAAUM (INR B) | 2,086 | 2,054 | 2,693 | 2,876 | 3,702 | 5,400 | 6,738 | 7,902 | 9,465 |
| Change (%) | -12.6 | -1.5 | 31.1 | 6.8 | 28.7 | 45.9 | 24.8 | 17.3 | 19.8 |
| Equity (Including Hybrid) | 42.7 | 38.6 | 41.7 | 42.3 | 45.7 | 48.5 | 46.8 | 45.9 | 46.0 |
| Debt | 23.1 | 20.6 | 17.3 | 12.0 | 11.6 | 8.6 | 8.9 | 8.5 | 8.0 |
| Liquid | 20.0 | 24.8 | 21.9 | 20.9 | 15.3 | 12.4 | 10.7 | 10.2 | 9.6 |
| Others | 14.2 | 16.0 | 19.2 | 24.8 | 27.4 | 30.6 | 33.5 | 35.3 | 36.4 |

E: MOFSL Estimates

Financials and valuations

| Cash flow statement | | | | | | | | INR m | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| INR m | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
| Cash flow from operations | 10,582 | 7,309 | 7,562 | 7,450 | 11,125 | 14,305 | 15,842 | 18,107 | 21,142 |
| PBT | 5,598 | 8,770 | 9,887 | 9,277 | 13,525 | 16,943 | 19,720 | 23,297 | 27,156 |
| Depreciation and amortisation | 333 | 333 | 272 | 298 | 291 | 306 | 403 | 412 | 420 |
| Tax Paid | -1,441 | -1,976 | -2,472 | -2,048 | -2,462 | -4,086 | -4,438 | -5,685 | -6,626 |
| Deferred tax | 0 | 396 | 386 | -73 | 186 | 310 | 86 | 0 | 0 |
| Interest, dividend income (post-tax) | -592 | -221 | -183 | -181 | -235 | -260 | -300 | -293 | -300 |
| Interest expense (post-tax) | 42 | 34 | 29 | 31 | 51 | 51 | 54 | 53 | 53 |
| Changes in working capital | 6,643 | -26 | -357 | 146 | -231 | 1,041 | 318 | 323 | 439 |
| Cash from investments | -7,244 | -6,466 | -4,036 | -1,198 | -4,869 | -3,497 | -5,072 | -1,377 | -3,564 |
| Capex | -1,021 | -97 | -213 | -410 | -546 | -5,695 | -871 | -589 | -620 |
| Interest, dividend income (post-tax) | 592 | 221 | 183 | 181 | 235 | 260 | 300 | 293 | 300 |
| Investments | -6,815 | -6,590 | -4,006 | -969 | -4,558 | 1,939 | -4,501 | -1,082 | -3,243 |
| Cash from financing | -4,259 | -1,821 | -3,690 | -6,903 | -6,212 | -10,590 | -10,592 | -15,757 | -18,333 |
| Equity | -126 | 49 | 58 | 6 | 66 | 47 | 34 | 0 | 0 |
| Debt | -164 | -120 | -82 | -19 | 170 | -36 | 247 | 146 | 196 |
| Dividend paid | -3,061 | -4,932 | -6,839 | -7,167 | -10,395 | -12,059 | -13,720 | -15,863 | -18,488 |
| Interest costs | -42 | -34 | -29 | -31 | -51 | -51 | -54 | -53 | -53 |
| Others | -867 | 3,216 | 3,202 | 308 | 3,998 | 1,509 | 2,900 | 13 | 13 |
| Change of cash | -920 | -978 | -163 | -651 | 44 | 218 | 179 | 973 | -755 |
| Op Cash | 5,428 | 4,633 | 3,606 | 3,385 | 2,728 | 2,706 | 2,877 | 3,021 | 3,994 |
| Cl Cash | 4,633 | 3,606 | 3,385 | 2,728 | 2,706 | 2,877 | 3,021 | 3,994 | 3,239 |
| FCFF | 9,562 | 7,212 | 7,350 | 7,040 | 10,578 | 8,610 | 14,972 | 17,518 | 20,521 |

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Margins Analysis (%) | | | | | | | | | |
| Operating income to total income | 100.8 | 74.8 | 85.1 | 89.0 | 80.7 | 88.5 | 92.4 | 90.2 | 91.0 |
| Cost to Core Income Ratio | 49.4 | 47.5 | 39.5 | 41.1 | 39.5 | 35.4 | 33.7 | 33.5 | 32.9 |
| EBITDA Margins | 50.6 | 52.5 | 60.5 | 58.9 | 60.5 | 64.6 | 66.3 | 66.5 | 67.1 |
| Core PBT Margins | 47.3 | 48.9 | 58.1 | 56.4 | 58.3 | 63.0 | 64.5 | 64.9 | 65.7 |
| PBT Margins (On total income) | 46.9 | 61.8 | 64.4 | 61.2 | 66.4 | 67.2 | 67.2 | 68.3 | 68.8 |
| Profitability Ratios (%) | | | | | | | | | |
| RoE | 16.1 | 23.9 | 22.5 | 20.7 | 29.5 | 31.4 | 34.4 | 37.1 | 41.6 |
| Dividend Payout Ratio | 73.7 | 72.5 | 92.1 | 99.1 | 93.9 | 93.7 | 89.7 | 90.0 | 90.0 |

| Valuations | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027E | 2028E |
|-------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| BVPS (INR) | 41 | 49 | 55 | 56 | 63 | 67 | 74 | 77 | 80 |
| Change (%) | 0.9 | 19.6 | 12.2 | 1.1 | 13.3 | 5.8 | 10.6 | 3.8 | 4.2 |
| Price-BV (x) | 24.1 | 20.1 | 17.9 | 17.7 | 15.7 | 14.8 | 13.4 | 12.9 | 12.4 |
| EPS (INR) | 6.6 | 10.8 | 11.8 | 11.5 | 17.6 | 20.4 | 24.3 | 28.0 | 32.6 |
| Change (%) | -14.6 | 63.4 | 9.1 | -2.5 | 53.0 | 16.2 | 18.9 | 15.3 | 16.6 |
| Price-Earnings (x) | 150.0 | 91.8 | 84.1 | 86.3 | 56.4 | 48.5 | 40.8 | 35.4 | 30.4 |
| Core EPS (INR) | 6.7 | 6.4 | 9.0 | 9.4 | 12.4 | 16.9 | 21.5 | 24.0 | 28.3 |
| Change (%) | 15.0 | -4.8 | 41.5 | 4.1 | 32.2 | 35.9 | 27.1 | 11.5 | 18.1 |
| Core Price-Earnings (x) | 147.4 | 154.9 | 109.5 | 105.2 | 79.6 | 58.5 | 46.1 | 41.3 | 35.0 |
| DPS (INR) | 5.0 | 8.0 | 11.0 | 11.5 | 16.5 | 19.0 | 21.5 | 24.9 | 29.0 |
| Dividend Yield (%) | 0.5 | 0.8 | 1.1 | 1.2 | 1.7 | 1.9 | 2.2 | 2.5 | 2.9 |

E: MOFSL Estimates

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|----------------------------------|----------------------------------------------------------------------------------------------|
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