


STOCK UPDATE

Result Update - Q3FY2026

SECTOR

BFSI

COMPANY DETAILS

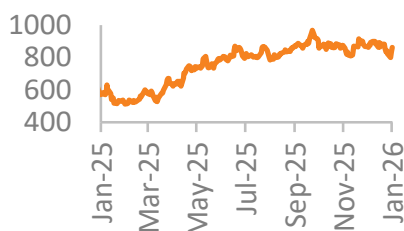
Market cap:	Rs. 54,909 cr
52-week high/low:	Rs. 987 / 498
NSE volume: (No of shares)	9.2 lakh
BSE code:	540767
NSE code:	NAM-INDIA
Free float: (No of shares)	17.8 cr

Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

Promoters	72.1
FII	7.9
DII	13.8
Others	6.2

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART


Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.7	0.6	6.8	50.7
Relative to Sensex	2.7	3.1	5.8	43.5

Source: Mirae Asset Sharekhan Research, Bloomberg

 Reco/View: **BUY**

 CMP: **Rs. 862**

 Price Target: **Rs. 1,000**
Quick Snapshot

- Revenue from operations grew 20% y-o-y and 7% q-o-q, meeting estimates, driven by healthy AUM growth and stable yields.
- Other income of Rs. 75 crore beat our expectation, while total expenses declined on lower discretionary spending.
- Calc. EBITDA margin rose 105 bps y-o-y and 139 bps q-o-q largely on better cost control. Net profit at Rs 403.7 crore was up 36.7% y-o-y and 7% above our estimates.
- With strong numbers keeping structural story intact, we maintain a Buy with a revised PT of Rs. 1000.

Result overview

- MF QAAUM rose 23% y-o-y and 6.8% q-o-q to Rs. 7.01 lakh crore, in this equity AUMs were up 18.7%, debt AUMs rose 23.8%, while ETF segment posted robust growth of 39% y-o-y and formed 29.9% of total QAAUM. Strong growth in ETF was owing to heavy inflows in gold and silver ETF, up 54% q-o-q.
- Company was fastest-growing AMC in top 10 AMCs and the overall market share improved to 8.65% versus 8.31% y-o-y and 8.51% q-o-q.
- Monthly systematic book rose by 12% y-o-y Rs. 3,760 crore for December 2025. This resulted in an annualized systematic book of Rs. 45,100 crore. SIP market share stood at 9.82% for December 2025.
- Revenue growth was strong at 20% y-o-y and 7% q-o-q to Rs. 705 crore, while other income also came in at Rs75.3 crore (higher than estimates). Strong growth in topline was owing to good traction in AUM and largely stable yield on AUM.
- Equity yields stood at 53 bps, debt was at 25 bps, while ETF yield was at 20 bps, overall yields remained at 37 bps. Gold and silver ETF saw higher yields of ~60 bps and 30 bps respectively and supported overall yields.
- Overall expenses increased 17.1% y-o-y in which employee expenses were up 25.3% y-o-y, but other expenses were up only 6.7% y-o-y and down 4% q-o-q largely due to lower discretionary expenses like marketing, ads etc. Going ahead, the company expects operating expenses to grow at ~15% mark next fiscal.
- EBITDA jumped 21.9% y-o-y and 9.4% q-o-q to Rs. 470 crore driven by strong revenues and judicious cost management.
- Company thus clocked a net profit growth of 36.7% y-o-y and 17.3% q-o-q to Rs. 403.7 crore.

Our Call

NAM India has emerged as the fastest-growing AMC among large players and, the company's equity sales market share and SIP market share both remain in the high single digits, performing well above its established equity AUM market share. We believe Nippon AMC is well placed to ride structural story of financialization and is on a strong footing. We maintain our Buy rating on the stock by valuing the company at ~30x FY28E EPS to arrive at a revised PT of Rs. 1000

Key Risks

Volatility or underperformance in stock markets could hamper inflows and thus overall company performance.

Valuation

	Rs cr				
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Total revenue	1643	2231	2749	3302	3926
PAT	1106	1286	1556	1843	2152
EPS (Rs.)	17.6	20.3	24.4	28.9	33.8
P/E	49.1	42.6	35.3	29.8	25.5
P/B	13.6	13.0	12.5	12.0	11.4
ROE (%)	29.5	31.4	36.2	41.1	45.7

Source: Company; Mirae Asset Sharekhan estimates

Note: CMP as on Jan 29, 2026

Concall highlights

Industry trends: The MF industry's QAAUM grew **18% y-o-y and 5% q-o-q to reach RS. 81 lakh crore**. Equity now accounts for **57% of the overall industry AUM**.

- **Industry flows:** The equity category (excluding index and arbitrage funds) saw gross inflows of Rs. 2.54 lakh crore and net inflows of RS. 1.11 lakh crore. The highest inflows were recorded in flexi cap, multi asset allocation, and midcap funds.
- **Fixed income and ETFs:** The fixed income category witnessed a net inflow of RS. 1700 crore, while the ETF category saw a substantial net inflow of RS. 52200 crore in Q3.
- **Systematic Investment Plans (SIPs):** Industry SIP contributions for the quarter reached RS. 90000 crore (up 17% y-o-y). Monthly SIP flows hit an all-time high of RS. 31000 crore in December 2025.
- **Investor Base:** Unique investors in the mutual fund industry grew to 5.9 crore, representing a 12% y-o-y increase.

Company Performance

- **Market share gains:** The company saw a 35 bps y-o-y increase in overall market share. Equity market share rose 11 bps y-o-y and remained stable quarter-on-quarter at 7.13%.
- **Total AUM:** grew 22% y-o-y to Rs. 8.16 lakh crore (this includes MF + Managed accounts + advisory international + Gift city).
- **Investor reach:** NAM India maintains the largest investor base in the industry with 2.27 crore unique investors, meaning more than one in three mutual fund investors in India are with the company.
- **Systematic flow momentum:** Monthly systematic flows rose 12% y-o-y and 3% q-o-q to Rs. 3760 crore in December 2025. Its SIP market share stood at 9.82% for the same period.
- **ETF dominance:** The company's ETF AUM reached RS. 2.09 lakh crore, capturing a 20.31% market share (up 220 bps y-o-y).
 - **Gold and silver ETFs:** These segments saw rapid growth, with combined AUM reaching Rs. 68800 crore by December 2025 (up 54% q-o-q) and crossing RS. 1 lakh crore (1 lakh crore) in January 2026. NAM India's gold ETF ranked among the top 15 globally for inflows in 2025.
- **Digital transformation:** Digital purchase transactions and new registrations grew to 43.2 lakh in Q3. Importantly, the digital business contributed 77% of all new purchase transactions.

Subsidiaries and GIFT City

- **AIFs:** Cumulative commitments have reached Rs. 8920 crore, a 28% y-o-y increase. Following the success of its maiden private credit fund (NICO 1), which is now fully deployed, the company has launched its second series (NICO 2).
- **GIFT City:** Feeder funds in GIFT City (Nippon India ETF Nifty 50 BeES and Nippon India Large Cap Fund) saw AUM grow 35% q-o-q to reach \$41 million.

Financial performance and yields

- **Operating Expenses (Opex):** Excluding the impact of the new Labor Code, OpEx grew by 14% y-o-y and 1% q-o-q.
- **Yield Analysis:**
 - **Equity Yields:** 53 bps, Debt Yields: 25 bps ETF Yields: 20 bps
 - **Overall Yield:** Improved to 37 bps, compared to 36 bps q-o-q
- Sequential improvement in overall yield was primarily driven by the strong contribution from Gold and Silver ETFs, which command higher yields (Gold at ~60 bps and Silver at ~30 bps) compared to standard ETFs

Strategic collaboration with DWS Group

- NAM India's board authorised a strategic collaboration with DWS Group, a leading European AMC. DWS intends to acquire a minority stake of up to 40% in Nippon Life India Asset Management's AIF subsidiary. This partnership is designed to foster close cooperation in passive investment products and global distribution.

Results

	Rs cr				
Particulars	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Revenue from operations	705.3	587.9	20.0	658.1	7.2
Other income	75.3	15.4	388.4	36.6	105.7
Total income	780.6	603.3	29.4	694.7	12.4
Expenses:					
Employee benefits expense	133.5	106.5	25.3	123.3	8.3
Finance costs	1.8	1.7	7.3	1.8	-1.7
Fees and commission expenses	19.6	18.7	4.6	19.8	-1.0
Depreciation and amortization exp	10.9	7.7	40.2	8.8	23.0
Other expenses	82.1	77.0	6.7	85.5	-4.0
Total Expenses	247.8	211.6	17.1	239.2	3.6
PBT	532.8	391.7	36.0	455.5	17.0
Deferred Tax	9.2	-13.8	-	-1.3	-
Current Tax	119.8	110.3	8.7	112.6	6.4
Total tax	129.1	96.5	33.8	111.3	16.0
PAT	403.7	295.3	36.7	344.3	17.3
EBITDA	470.1	385.7	21.9	429.5	9.4
EBITDA Margin (calc)	66.7	65.6	105 bps	65.3	139 bps
Revenue % of MF AUM	0.402	0.413	-1 bps	0.401	0 bps
	Q3FY26	Q3FY25	YoY	Q2FY26	QoQ
Mutual Funds QAAUM	701000	570000	23.0	656500	6.8

Source: Company; Mirae Asset Sharekhan Research

Additional Data
Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life Insurance Co	72.05
2	Life Insurance Corp of India	2.83
3	HDFC AMC Ltd.	1.63
4	Kotak Mahindra AMC Ltd	1.38
5	Norges Bank	1.24
6	Vanguard Group Inc	1.16
7	Government Pension Fund Global	1.14
8	HSBC Asset Management India Pvt Ltd	1.11
9	L&T Mutual Fund Trustee Ltd	1.08
10	DSP Finance Pvt Ltd	0.92

Source: Bloomberg

Key management personnel

Name	Designation
Executive Director & CEO	Sundeep Sikka
Company Secretary & Compliance Officer	Valde Varghese
Chairman	Upendra Kumar Sinha

Source: Company Website

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Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address: Gigaplex IT Park, Unit No 1001, 10th Floor, Building No. 9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH0000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

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