

Nippon Life India Asset Management Ltd.

20th Oct 2022

Granular AUM growth unabated with a surprise uptick in yield

Nippon Life India AMC (NAM) has improved its industry ranking from 6th to 4th position (on a QAAUM basis) during the quarter. NAM's AUM grew by 2.0% QoQ, driven by growth in Equity/ETF/Liquid category but underperformed industry growth (3.5% QoQ). Revenue growth (4.9% QoQ) has been better than AUM growth sequentially due to better yield. Management expects this uptick in yield to sustain going forward.

Opex/QAAUM continues to remain under check

Opex/QAAUM is stable around 19.6 Bps on a QoQ basis, but it is still below FY22 levels (19.9 bps). We expect AUM growth to outpace cost growth, leading to a decline in Opex/QAAUM and a better operating margin.

Surprise uptick in yields

NAM reported improvement in yields sequentially from ~45 Bps in Q1FY23 to ~47 Bps in Q2FY23. Yields have improved on account of a) an increase in equity mix in total AUM from ~42% to ~44%, b) realization from debt schemes improved due to better performance of the schemes, and c) improvement in yields from ETF due to regulatory intervention. According to the management, these structural changes and yields are likely to sustain going forward.

NAM growing on the back of granular AUM growth

NAM continues to focus on granular and sticky AUM growth, with retail contribution of retail investors to the overall AUM mix rising from 27.2% in Q1FY23 to 29.2% in Q2FY23. The Company has one of the largest unique investor base at 13.4 Mn, taking up 37.1% of the industry share. Share from B30 cities, which tend to have higher equity concentration, has also improved sequentially from 17.8% to 18.2%

Company betting on non-mutual fund offshore business

NAM has partnered with DWS Group (Global AUM of €833 Bn) to provide portfolio management and investment advisory services which will include product related to European-listed Indian Government ETF Bond. NAM has Rs. 111 Bn under management/advisory in offshore business with a key presence in Singapore, Dubai, and Japan. NAM has been tapping into Nippon's Life global network to scale up its offshore business.

View & Valuation

We have revised our view on Nippon Life India Asset Management Ltd. due to lower than expected operating margin and sub optimal industry/company AUM growth but maintain a BUY rating with a target of Rs. 373 (~35x FY23 Core earnings). At the current valuations market is expecting NAM to lose market share or grow at a slower pace than the industry. Based on the enhancement in market share in the last few quarters and a massive improvement in scheme performance, we think NAM is at a pivot point. Going ahead, we expect NAM to grow at least in line with the industry. Given that NAM is trading at - 1 standard deviation of its trailing PE, chances of re-rating is High.

BUY

CMP Rs. 269

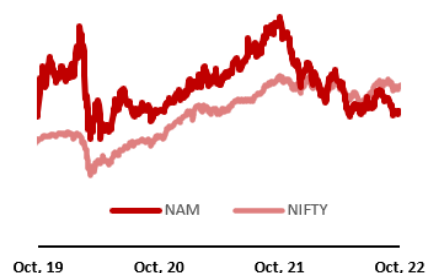
TARGET Rs. 373 (+38.6%)

Company Data

MCAP (Rs. Mn)	1,65,551
O/S Shares (Mn)	623
52w High/Low	477 / 259
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	187.3

Shareholding Pattern %

	June 22	Mar 22	Dec 21
Promoters	73.7	73.8	73.8
FIs	6.5	6.7	7.2
DIs	9.2	8.8	8.4
Non-Institutional	10.5	10.7	10.7

NAM vs Nifty

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	13,066	14,597	16,558
EBITDA	7,902	8,514	9,808
Net Profit	7,434	7,439	9,776
Total Assets	37,965	39,017	40,112
ROCE (%)	24%	21%	27%
ROE (%)	23%	21%	27%

Source: Company, Keynote Capitals Ltd Estimates

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Q2FY23 Conference Call Takeaways

Yields

- Yields have improved on QoQ basis due to a) better share of equity mix, b) realization from debt schemes improved due to better performance of the schemes, and c) realization from ETF improved due to regulatory intervention.
- Replacement of old high-yielding assets with new low-yielding assets will result in a 2-3 basis point decline in yields over the medium term.

Other Income

- During the quarter, NAM reported other income of Rs. 820 Mn compared to a loss of Rs. 170 Mn in Q1FY23. With improvement in yields, management expects other income to improve.
- NAM has 80% of its investments into its own schemes, and around 8% has equity exposure; the rest of the investments are not in risky categories.

Mutual Fund AUM

- MF QAAUM increased by 7.4% YoY (2.0% QoQ), driven by growth in Equity/ETF/Liquid AUM by 10.7% YoY (6.5% QoQ), 42.6% YoY (6.2% QoQ) and 23.4% YoY (6.0% QoQ) respectively.
- Debt AUM has de-grown by 32.0% YoY (16.0% QoQ). During the quarter, Long-duration debt schemes and credit risk funds have seen redemptions due to rising interest rates, and funds have been moved to the shorter end of the curve into liquid and money market schemes.
- In Q2FY23 NAM's QAAUM market share is at 7.3%, down 10 bps QoQ. NAM has 13.4 million unique investors, up 56% YoY. NAM's share of the industry's investors is at 37.1% (vs. 32.3% as of Sept 2021). NAM's industry ranking improved from 6th position to 4th position (on a QAAUM basis), largely driven by poor performance of its peers (Kotak and Aditya Birla Sun Life AMC).
- NAM's Q2FY23 systematic flows was Rs. 25.6 Bn, up 36% YoY. SIP accounts continuing for more than 5 years is at 14% vs. 10% for the industry.
- Share of ETF volumes on NSE & BSE is at ~71%, and share of the industry's ETF folios is at 60%. Gold ETF AUM has reached Rs. 66 Bn and has become the biggest fund in the category.

Offshore

- In Sept'22, the company partnered with DWS Group, where NAM will provide portfolio management and investment advisory services which will include products related to European-listed Indian Government Bond ETF. NAM intends to grow its non-mutual fund offshore business via this partnership.

Distribution

- During the quarter, NAM added 1,900 mutual fund distributors, totaling ~87,200. NAM has a presence across 275 locations pan India, which is among the highest in the industry. Digital channels contributed 56% of total new purchase transactions

Nippon Life India Asset | Quarterly Update

Q2FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q2FY23	Q2FY22	Change% (Y-o-Y)	Q1FY23	Change% (Q-o-Q)	H1FY23	H1FY22	Change % (Y-o-Y)
QAAUM	28,50,539	26,54,585	7%	27,94,314	2.0%	28,50,539	26,54,585	7%
Yield	47	52	-5 Bps	45	2 Bps	45	47	-2 Bps
Revenue	3,316	3,279	1%	3,161	5%	648	630	3%
Employee Cost	765	732	4%	781	-2%	155	143	8%
Other Opex	616	614	0%	590	4%	121	117	3%
EBITDA	1,935	1,933	0%	1,791	8%	373	371	1%
EBITDA %	58%	59%	-59 Bps	57%	171 Bps	58%	59%	-129 Bps
Depreciation	71	66	8%	68	4%	14	14	0%
EBIT	1,864	1,867	0%	1,723	8%	359	357	1%
EBIT %	56%	57%	-72 Bps	54%	173 Bps	55%	57%	-123 Bps
Finance Cost	8	11	-30%	9	-16%	2	2	-16%
Other Income	819	972	-16%	-167	-590%	65	164	-60%
PBT	2,676	2,828	-5%	1,546	73%	422	519	-19%
PBT %	65%	67%	-182 Bps	52%	1307 Bps	59%	65%	-610 Bps
Tax	615	696	-12%	403	53%	102	124	-18%
PAT	2,060	2,132	-3%	1,143	80%	320	395	-19%
EPS	3.3	3.4	-3%	1.8	80%	5.1	6.3	-19%

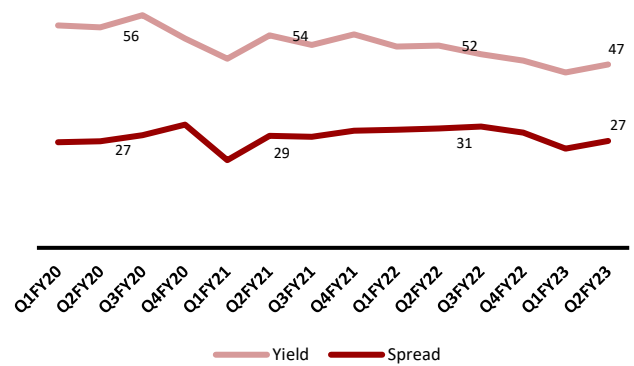
Source: Company, Keynote Capitals Ltd.

Operating Metrics (Rs. Mn)

Particulars	Q2FY23	Q2FY22	Change % (Y-o-Y)	Q1FY23	Change % (Q-o-Q)
QAAUM Mix					
Equity	12,51,437	11,30,875	11%	11,75,390	6%
ETF	6,38,322	4,47,744	43%	6,00,913	6%
Debt	4,49,975	6,61,908	-32%	5,36,002	-16%
Liquid	5,10,805	4,14,059	23%	4,82,009	6%
QAAUM Mix (%)					
Equity	44%	43%	130 Bps	42%	184 Bps
ETF	22%	17%	553 Bps	22%	89 Bps
Debt	16%	25%	-915 Bps	19%	-340 Bps
Liquid	18%	16%	232 Bps	17%	67 Bps
Channel Mix (%)					
Direct	54%	54%	17 Bps	56%	-201 Bps
Non Associate Distributors	46%	46%	-17 Bps	44%	201 Bps
Associate Distributors	0%	0%	0 Bps	0%	0 Bps
Geographical Spread (%)					
T30	82%	82%	-30 Bps	82%	-40 Bps
B30	18%	18%	30 Bps	18%	40 Bps
Investor Mix (%)					
Retail Investor High	29%	28%	71 Bps	27%	198 Bps
Networth Individuals	24%	22%	234 Bps	23%	119 Bps
FIs/FPIs	0%	0%	1 Bps	0%	2 Bps
Corporates	45%	48%	-281 Bps	48%	-294 Bps
Banks/FIs	2%	2%	-25 Bps	2%	-25 Bps

Source: Company, Keynote Capitals Ltd.

Yield and Spread (Bps)



Source: Company, Keynote Capitals Ltd.

Yields have improved compared to Q1FY23 (45 Bps) on account of a better equity mix and increased realization from Debt schemes.

Nippon Life India Asset | Quarterly Update

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	10,621	13,066	14,597	16,558	18,782
Growth %	-12%	23%	12%	13%	13%
Employee Expenses	2,713	2,903	3,426	3,802	4,221
Other Expenses	2,333	2,261	2,657	2,947	3,287
EBITDA	5,575	7,902	8,514	9,808	11,274
Growth %	9%	42%	8%	15%	15%
Margin%	52%	60%	58%	59%	60%
Depreciation	333	272	275	280	285
EBIT	5,243	7,630	8,239	9,528	10,989
Growth %	9%	46%	8%	16%	15%
Margin%	49%	58%	56%	58%	59%
Interest Paid	44	38	38	38	38
Other Income & exceptional	3,572	2,295	1,707	3,535	3,670
PBT	8,770	9,887	9,908	13,025	14,621
Tax	1,976	2,453	2,477	3,256	3,655
PAT	6,794	7,434	7,431	9,769	10,966
Others (Minorities, Associates)	9	8	8	8	8
Net Profit	6,803	7,442	7,439	9,776	10,973
Growth %	64%	9%	0%	31%	12%
Shares (Mn)	616.5	622.0	622.0	622.0	622.0
EPS	11.04	11.96	11.96	15.72	17.64

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	3,606	3,384	4,709	5,918	7,256
Current Investments	0	0	0	0	0
Debtors	459	754	676	767	870
Inventory	0	0	0	0	0
Short Term Loans & Advances	96	91	91	91	91
Other Current Assets	788	877	877	877	877
Total Current Assets	4,950	5,107	6,353	7,654	9,094
Net Block & CWIP	3,021	2,961	2,759	2,544	2,325
Long Term Investments	25,500	29,417	29,425	29,433	29,441
Other Non-current Assets	452	481	481	481	481
Total Assets	33,922	37,965	39,017	40,112	41,341
Creditors	629	560	868	984	1,116
Provision	87	36	36	36	36
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,655	1,684	1,684	1,684	1,684
Total Current Liabilities	2,371	2,280	2,588	2,704	2,837
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	396	782	782	782	782
Other Long Term Liabilities	147	118	118	118	118
Total Non Current Liabilities	543	899	899	899	899
Paid-up Capital	6,165	6,220	6,220	6,220	6,220
Reserves & Surplus	24,844	28,566	29,310	30,287	31,385
Shareholders' Equity	31,009	34,786	35,530	36,508	37,605
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	33,922	37,965	39,017	40,112	41,341

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	8,770	9,887	9,908	13,025	14,621
Adjustments	-2,773	-1,590	-1,393	-3,217	-3,347
Change in Working Capital	303	-411	386	26	29
Total Tax Paid	-1,740	-2,090	-2,477	-3,256	-3,655
Cash flow from operating Activities	4,560	5,796	6,424	6,578	7,648
Net Capital Expenditure	-196	-68	-73	-66	-66
Change in investments	-4,196	-1,397	0	0	0
Other investing activities	377	220	1,707	3,535	3,670
Cash flow from investing activities	-4,016	-1,245	1,634	3,469	3,604
Equity raised / (repaid)	929	1225.5	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-3,063	-5,263	-6,695	-8,799	-9,876
Other financing activities	-257	-221	-38	-38	-38
Cash flow from financing activities	-2,391	-4,259	-6,733	-8,837	-9,914
Net Change in cash	-1,848	291	1,324	1,209	1,338

Key Ratios

	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	11	12	12	16	18
Growth %		8%	0%	31%	12%
Book Value Per Share	50	56	57	59	60
Return Ratios					
Return on Assets (%)	22%	21%	19%	25%	27%
Return on Equity (%)	24%	23%	21%	27%	30%
Return on Capital Employed (%)	25%	24%	21%	27%	30%
Operating Metrics					
Average QAAUM (in Bn)	2.1	2.7	3.0	3.5	4.1
Revenue Yield (in Bps)	31.4	38.9	39.0	38.0	37.0
Operating Profit Yield (in Bps)	27.1	29.5	28.7	28.3	27.7
PAT Yield (in Bps)	33.1	27.8	25.1	28.2	27.0
AQAAUM Mix%					
Equity	40.8%	42.1%	45.6%	46.0%	46.3%
ETF	16.3%	19.7%	22.2%	23.0%	23.7%
Debt	27.3%	22.6%	16.3%	15.8%	15.2%
Liquid	15.6%	15.5%	15.8%	15.3%	14.8%
Valuation					
PE (x)	30.7	29.1	22.2	16.9	15.0
Annual QAAUM/Mcap (x)	6.2%	6.4%	4.4%	3.8%	3.3%
Earnings Yield (%)	3.3%	3.4%	4.5%	5.9%	6.7%
Price to Sales (x)	19.6	16.5	11.3	10.0	8.8
Price to Book (x)	6.7	6.2	4.7	4.5	4.4
EV/EBITDA (x)	36.8	26.9	19.0	16.5	14.4
EV/Sales (x)	19.3	16.3	11.1	9.8	8.6

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
27 th July 2022	BUY	285	+44.2%
1 st August 2022	BUY	282	+45.7%
20 th October 2022	BUY	269	+38.6%

Source: Company, Keynote Capitals Ltd Estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
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