

Nippon Life India Asset Management Ltd.

31st Jan 2023

Granular AUM Growth In Line With Industry With Improved Yields

Nippon Life India AMC (NAM) has maintained its industry ranking at 4th position (on a QAAUM basis) during the quarter. NAM's AUM grew by 2.7% QoQ, driven by growth in Equity & ETF category but slightly underperformed industry growth (3.0% QoQ). Revenue growth (6.7% QoQ) has been better than AUM growth sequentially due to better yield. Management expects this uptick in yield to sustain going forward.

One-off expenditure in Opex

During the quarter, other operating expenses increased by 23% YoY due to one-time IT expenses and the consolidation of office space.

Sustainable improvement in yields

NAM reported improvement in yields sequentially from ~47 Bps in Q2FY23 to ~49 Bps in Q3FY23. Yields have improved on account of a) an increase in equity mix in total AUM from ~44% to ~45%, b) Improved realization from debt & ETF schemes, and c) increasing flows from B-30 cities. 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 & HNI investor's contributions to the overall AUM mix rising from 29.2% & 24.2% in Q2FY23 to 29.9% & 25.5% in Q3FY23, respectively. The Company has one of the largest unique investor base at 13.2 Mn. Share from B-30 cities, which tend to have higher equity concentration, is at 19.2% vis-à-vis 17.1% for the industry.

Company betting on non-mutual fund offshore business

Nippon India Alternative Investments has raised commitments of Rs. 53 Bn across funds. NAM also closed the successor RE Fund "Nippon India Yield Plus AIF Scheme 4," in Oct'22 and "Nippon India Digital Innovation Fund" where it raised \$100 Mn+. Also, currently, fund raising is underway for "Nippon India Equity Opportunities AIF Scheme 7 & 8", where they have already raised Rs. 9 Bn in 9M FY23.

View & Valuation

We have revised our view and maintained a BUY rating on Nippon Life India Asset Management Ltd. As the industry/company delivered a sub-optimal AUM growth, we have decreased our FY24 AUM growth assumption from 16.4% to 12.7% with a target of Rs. 379 (~23x FY24 Core earnings). At the current valuations, the 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, the chances of re-rating is high.

BUY

CMP Rs. 235

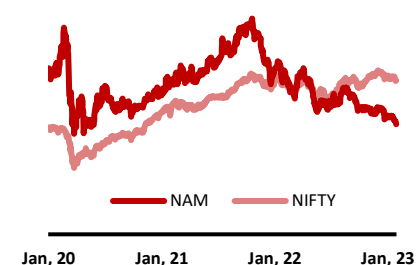
TARGET Rs. 379 (+51%)

Company Data

MCAP (Rs. Mn)	1,46,726
O/S Shares (Mn)	623
52w High/Low	357 / 233
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	94.9

Shareholding Pattern %

	Dec-22	Sep-22	Jun-22
Promoters	73.7	73.7	73.7
FIIIs	5.8	6.4	6.5
DIIIs	9.2	9.1	9.1
Non-Institutional	11.5	10.8	10.5

NAM vs Nifty

Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY22	FY23E	FY24E
Revenue	13,066	13,986	15,349
EBITDA	7,902	8,363	9,201
Net Profit	7,442	7,313	7,966
Total Assets	37,965	38,968	39,846
ROCE (%)	24%	21%	22%
ROE (%)	23%	21%	22%

Source: Company, Keynote Capitals Ltd Estimates

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Nippon Life India Asset | Quarterly Update

Q3FY23 Result Update

Result Highlights (Rs. Mn)

Particulars	Q3FY23	Q3FY22	Change % (Y-o-Y)	Q2FY23	Change % (Q-o-Q)	9MFY23	9MFY22	Change % (Y-o-Y)	FY22
QAAUM	29,28,026	28,06,015	4%	28,50,539	2.7%	28,57,626	26,21,415	9%	26,74,213
Yield	49	50	-1 Bps	47	2 Bps	47	49	-2 Bps	49
Revenue	3,538	3,385	5%	3,316	7%	10,015	9,687	3%	13,066
Employee Cost	747	729	2%	765	-2%	2293	2158	6%	2,903
Other Opex	659	535	23%	616	7%	1,864	1,701	10%	2,256
EBITDA	2,133	2,122	1%	1,935	10%	5,859	5,828	1%	7,907
EBITDA %	60%	63%	-239 Bps	58%	192 Bps	59%	60%	-167 Bps	61%
Depreciation	77	65	20%	71	9%	216	203	6%	272
EBIT	2,055	2,057	0%	1,864	10%	5,642	5,625	0%	7,635
EBIT %	58%	61%	-267 Bps	56%	186 Bps	56%	58%	-173 Bps	58%
Finance Cost	11	7	66%	8	37%	28	27	4%	38
Other Income	619	304	104%	819	-24%	1,271	1,945	-35%	2,290
PBT	2,664	2,355	13%	2,676	0%	6,885	7,543	-9%	9,887
Tax	616	615	0%	615	0%	1633	1858	-12%	2,453
PAT	2,048	1,740	18%	2,060	-1%	5,252	5,685	-8%	7,434
EPS	3.3	2.8	17%	3.3	-1%	8.4	9.1	-8%	12.0

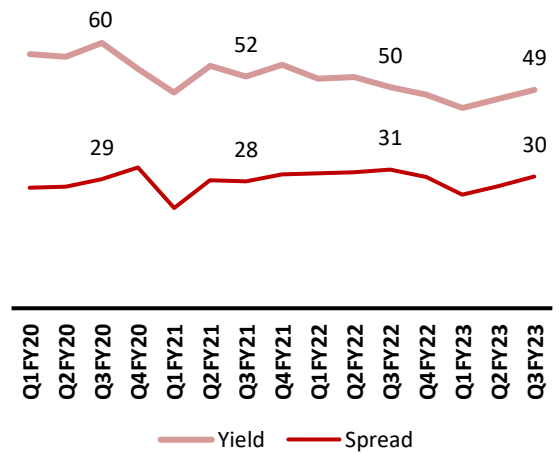
Source: Company, Keynote Capitals Ltd.

Operating Metrics (Rs. Mn)

Particulars	Q3FY23	Q3FY22	Change % (Y-o-Y)	Q2FY23	Change % (Q-o-Q)
QAAUM Mix					
Equity	1,318,769	1,203,629	10%	1,251,437	5%
ETF	682,902	515,180	33%	638,322	7%
Debt	417,689	677,009	-38%	449,975	-7%
Liquid	508,664	410,197	24%	510,805	0%
QAAUM Mix (%)					
Equity	45%	43%	214 Bps	44%	114 Bps
ETF	23%	18%	496 Bps	22%	93 Bps
Debt	14%	24%	-986 Bps	16%	-152 Bps
Liquid	17%	15%	275 Bps	18%	-55 Bps
Channel Mix (%)					
Direct	53%	55%	-156 Bps	54.3%	-132 Bps
Non Associate Distributors	47%	45%	156 Bps	45.7%	132 Bps
Associate Distributors	0%	0%	0 Bps	0.0%	0 Bps
Geographical Spread (%)					
T30	81%	82%	-167 Bps	82%	-99 Bps
B30	19%	18%	167 Bps	18%	99 Bps
Investor Mix (%)					
Retail Investor	30%	28%	201 Bps	29%	72 Bps
High Network Individuals	25%	22%	396 Bps	24%	131 Bps
FIs/FPis	0%	0%	2 Bps	0%	0 Bps
Corporates	43%	48%	-504 Bps	45%	-147 Bps
Banks/FIs	1%	2%	-95 Bps	2%	-56 Bps

Source: Company, Keynote Capitals Ltd.

Yield and Spread (%)



Source: Company, Keynote Capitals Ltd.

Yields have improved sequentially on account of a better equity mix and increased realization from Debt and ETF schemes.

Q3 FY23 Conference Call Takeaways

Yields

- Yields have improved on QoQ basis due to a) better share of equity mix, b) realization from debt and ETF schemes improved. Management expects realizations to be maintained in Q4 as well.
- Increased new flows from partner IFAs and B-30 cities have also contributed to yield improvement as AUM from IFAs and B-30 cities is more profitable, sticky, and granular.
- The Company earns a yield of 9-10 bps on ETF products. It continues to work on ETF products where more value addition and margin accretion are possible.
- There may be little pressure on the overall yields for the next few years due to aggressive competition from new players.

Mutual Fund AUM

- MF QAAUM for Q3 FY22 stood at Rs. 2,928 Bn with 2.7% QoQ growth and 4.3% YoY growth while maintaining its share at 7.3% and rank of fourth position.
- NAM's systematic book stood at Rs. 123 Bn with Rs. 29 Bn added during the quarter. 56% of the book has been retained for more than five years, above the industry average of 23%.
- The SIP book has grown from Rs. 6.5 Bn/month (annualized flow of Rs. 78 Bn) in Jan '22 to 10.2 Bn/month (annualized flow of Rs. 122 Bn) in Jan '23. On a YoY basis, SIP gross folio share has increased from 5.4% to 8.5%, with NAM holding a 12% share in incremental folios.
- Market share of ETF (excluding EPFO allocation) stood at 14%, with Gold ETF AUM being the largest category with Rs. 67 Bn in AUM.
- Unique customers have declined from 13.4 Mn in Sep-22 to 13.2 Mn in Dec '22 quarter due to outflow on the fixed income side.

Others

- Sudden jump in Opex during the quarter is owing to one-time IT expense and consolidation of office space. Also, increased travel activities have contributed to increasing Opex.
- As part of the digital initiative, the company launched Nippon India Mutual Fund WhatsApp channel, a real-time comprehensive transaction and service suite for investors.
- Digital contribution to total NAM's purchase transaction stood at 59% in Q3 FY23.

Distribution

- By the end of Q3 FY22, NAM had 89,000 distributors, of which MFD stood at 88,800+.

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	10,621	13,066	13,986	15,349	17,896
Growth %	-12%	23%	7%	10%	17%
Employee Expenses	2,713	2,903	3,077	3,416	3,792
Other Expenses	2,333	2,261	2,545	2,732	3,132
EBITDA	5,575	7,902	8,363	9,201	10,973
Growth %	9%	42%	6%	10%	19%
Margin%	52%	60%	60%	60%	61%
Depreciation	333	272	291	312	317
EBIT	5,243	7,630	8,072	8,889	10,656
Growth %	9%	46%	6%	10%	20%
Margin%	49%	58%	58%	58%	60%
Interest Paid	44	38	38	38	38
Other Income & exceptional	3,572	2,295	1,707	1,760	1,821
PBT	8,770	9,887	9,740	10,611	12,439
Tax	1,976	2,453	2,435	2,653	3,110
PAT	6,794	7,434	7,305	7,958	9,329
Others (Minorities, Associates)	9	8	8	8	8
Net Profit	6,803	7,442	7,313	7,966	9,337
Growth %	64%	9%	-2%	9%	17%
Shares (Mn)	64%	57%	52%	52%	7874%
EPS	616.5	622.0	622.0	622.0	622.0

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Cash, Cash equivalents & Bank	3,606	3,384	4,707	5,764	6,977
Current Investments	0	0	0	0	0
Debtors	459	754	648	711	829
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	6,323	7,443	8,775
Net Block & CWIP	3,021	2,961	2,740	2,489	2,235
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	38,968	39,846	40,931
Creditors	629	560	831	912	1,064
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	2,552	2,633	2,784
Long Term Debt	0	0	0	0	0
Deffered 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	29,297	30,094	31,028
Shareholders' Equity	31,009	34,786	35,518	36,314	37,248
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	33,922	37,965	38,968	39,846	40,931

Cash Flow

Y/E Mar, Rs. Mn	FY21	FY22	FY23E	FY24E	FY25E
Pre-tax profit	8,770	9,887	9,740	10,611	12,439
Adjustments	-2,773	-1,590	-1,377	-1,410	-1,466
Change in Working Capital	303	-411	378	18	33
Total Tax Paid	-1,740	-2,090	-2,435	-2,653	-3,110
Cash flow from operating Activities	4,560	5,796	6,306	6,566	7,896
Net Capital Expenditure	-196	-68	-70	-61	-63
Change in investments	-4,196	-1,397	0	0	0
Other investing activities	377	220	1,707	1,760	1,821
Cash flow from investing activities	-4,016	-1,245	1,637	1,698	1,758
Equity raised / (repaid)	929	1225.5	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-3,063	-5,263	-6,582	-7,170	-8,403
Other financing activities	-257	-221	-38	-38	-38
Cash flow from financing activities	-2,391	-4,259	-6,620	-7,208	-8,441
Net Change in cash	-1,848	291	1,322	1,057	1,213

Key Ratios

	FY21	FY22	FY23E	FY24E	FY25E
Per Share Data					
EPS	11	12	12	13	15
Growth %		8%	-2%	9%	17%
Book Value Per Share	50	56	57	58	60
Return Ratios					
Return on Assets (%)	22%	21%	19%	20%	23%
Return on Equity (%)	24%	23%	21%	22%	25%
Return on Capital Employed (%)	25%	24%	21%	22%	25%
Operating Metrics					
Average QAAUM (in Bn)	2.1	2.7	2.9	3.3	3.8
Revenue Yield (in Bps)	31.4	38.9	38.0	37.0	37.0
Operating Profit Yield (in Bps)	27.1	29.5	28.8	28.2	28.7
PAT Yield (in Bps)	33.1	27.8	25.2	24.4	24.4
AQAUM Mix%					
Equity	40.8%	42.1%	45.8%	46.9%	47.2%
ETF	16.3%	19.7%	22.7%	24.4%	25.2%
Debt	27.3%	22.6%	14.6%	11.7%	11.3%
Liquid	15.6%	15.5%	16.9%	17.0%	16.4%
Valuation					
PE (x)	30.7	29.1	21.3	19.5	16.7
Annual QAAUM/Mcap (x)	6.2%	6.4%	4.5%	4.0%	3.4%
Earnings Yield (%)	3.3%	3.4%	4.4%	4.8%	5.7%
Price to Sales (x)	19.6	16.5	11.8	10.8	9.2
Price to Book (x)	6.7	6.2	4.7	4.6	4.4
EV/EBITDA (x)	36.8	26.9	19.4	17.6	14.8
EV/Sales (x)	19.3	16.3	11.6	10.5	9.0

KEYNOTE Rating History

Source: Company, Keynote Capitals Ltd Estimates

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%
31 st January 2023	BUY	250	+51.6%

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
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage

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