

## Nippon Life India Asset Management Ltd.

28<sup>th</sup> July 2023

## Focus on granular AUM continues

Nippon Life India AMC (NAM) has improved its market share by 4 bps (sequentially) during the quarter, driven by gains across asset classes (except liquid), maintaining its industry ranking at 4<sup>th</sup> position (on a QAAUM basis). NAM's MF AUM grew by 7.0% sequentially and grew by 12.2% on a YoY basis. Revenue growth for the quarter (12.0% YoY) has aligned with AUM growth as yields have stabilized. Other income has increased substantially by 194% (QoQ).

## Gained market share across asset class (except liquid)

NAM has gained market share in equity, ETF, and debt by 11, 12, and 54 bps respectively. This has resulted in a net 4 bps gain in market share sequentially. This has been driven by a strong focus on granular AUM and focusing on the SIP book over a lump sum which has started benefiting the Company.

## NAM growing on the back of granular AUM growth

NAM continues to focus on granular and sticky AUM growth, with retail & HNI investor's combined contributions to the overall AUM mix rising from 50.1% in Q1FY23 to 56.3% in Q1FY24. The Company has one of the largest unique investor base of 14.1 Mn. Share from B-30 cities, which tend to have higher equity concentration, is at 19.3% vis-à-vis 16.9% for the industry. SIP book has doubled in last 12 months.

## View &amp; Valuation

We believe NAM should continue with its current business momentum and grow in line with the industry. Simultaneously, we also feel currently it is fairly valued and reflect its underlying fundamentals and growth potential, leaving limited room for significant upside for investors in the near term. While the company's long-term prospects remains promising, the market appears to have already priced in the optimistic outlook. Based on our revised estimates, we changed our rating on NAM from BUY to NEUTRAL with a target price of Rs. 330 (~25x FY24 core earnings).

## NEUTRAL

CMP Rs. 321

TARGET Rs. 330 (+2.8%)

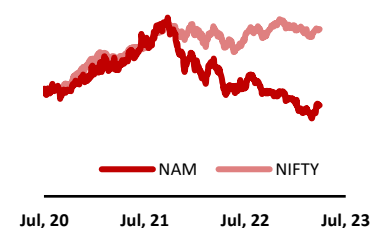
## Company Data

Bloomberg Code	NAM IN
MCAP (Rs. Mn)	1,99,940
O/S Shares (Mn)	623
52w High/Low	326 / 197
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	234

## Shareholding Pattern %

	Jun '23	Mar '22	Dec '22
Promoters	73.6	73.7	73.7
FIIIs	4.8	5.0	5.8
DIIIs	10.2	9.4	9.1
Non-Institutional	11.3	12.0	11.5

## NAM vs Nifty



Source: Keynote Capitals Ltd.

## Key Financial Data

(Rs Mn)	FY23	FY24	FY25E
Revenue	13,498	15,202	17,733
EBITDA	7,938	9,389	11,195
Net Profit	7,233	8,070	9,466
Total Assets	38,609	39,500	40,570
ROCE (%)	22%	23%	26%
ROE (%)	21%	23%	26%

Source: Company, Keynote Capitals Ltd Estimates

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## Nippon Life India Asset | Quarterly Update

### Q1FY24 Result Update

#### Result Highlights (Rs. Mn)

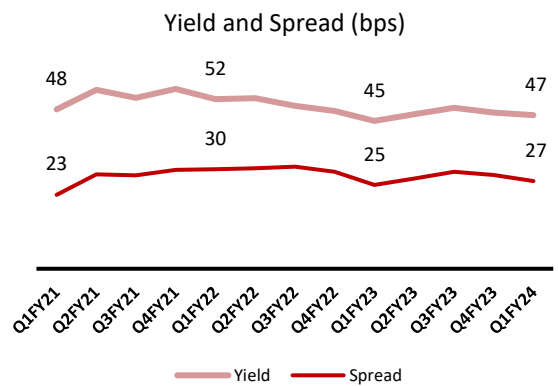
Particulars	Q1FY24	Q1FY23	Change % (Y-o-Y)	Q4FY23	Change % (Q-o-Q)	FY23
QAAUM	3,135,982	2,794,314	12.2%	2,931,587	7.0%	2,876,117
Yield	47	45	2 Bps	48	-1 Bps	47
Revenue	3,542	3,161	12.0%	3,483	2%	13,498
Employee Cost	780	781	-0.1%	712	10%	3004
Other Opex	737	590	25.1%	683	8%	2,547
EBITDA	2,024	1,791	13%	2,088	-3%	7,947
<b>EBITDA %</b>	<b>57%</b>	<b>57%</b>	<b>51 Bps</b>	<b>60%</b>	<b>-279 Bps</b>	<b>59%</b>
Depreciation	81	68	19%	82	-1%	298
EBIT	1,944	1,723	13%	2,007	-3%	7,649
<b>EBIT %</b>	<b>55%</b>	<b>54%</b>	<b>38 Bps</b>	<b>58%</b>	<b>-273 Bps</b>	<b>57%</b>
Finance Cost	13	9	37%	12	11%	40
Other Income	1,169	-167		397	194%	1,668
PBT	3,099	1,546	100%	2,392	30%	9,277
Tax	746	403	85%	415	80%	2048
PAT	2,354	1,143	106%	1,977	19%	7,229
<b>EPS</b>	<b>3.77</b>	<b>1.82</b>	<b>105%</b>	<b>3.17</b>	<b>19%</b>	<b>11.6</b>

Source: Company, Keynote Capitals Ltd.

#### Operating Metrics (Rs. Mn)

Particulars	Q1FY24	Q1FY23	Change % (Y-o-Y)	Q4FY23	Change % (Q-o-Q)
<b>QAAUM Mix</b>					
Equity	1,447,117	1,175,390	23%	1,327,584	9%
ETF	738,306	600,913	23%	700,244	5%
Debt	479,907	536,002	-10%	403,632	19%
Liquid	470,652	482,009	-2%	500,127	-6%
<b>QAAUM Mix (%)</b>					
Equity	46%	42%	408 Bps	45%	86 Bps
ETF	24%	22%	204 Bps	24%	-34 Bps
Debt	15%	19%	-388 Bps	14%	153 Bps
Liquid	15%	17%	-224 Bps	17%	-205 Bps
<b>Channel Mix (%)</b>					
Direct	54%	56%	-282 Bps	54%	-60 Bps
Non Associate Distributors	46%	44%	282 Bps	46%	60 Bps
Associate Distributors	0%	0%	0 Bps	0%	0 Bps
<b>Geographical Spread (%)</b>					
T30	81%	82%	-158 Bps	81%	-33 Bps
B30	19.3%	18%	158 Bps	19%	33 Bps
<b>Investor Mix (%)</b>					
Retail Investor	29.6%	27.2%	238 Bps	29.1%	41 Bps
High Network Individuals	26.7%	23.0%	375 Bps	26.4%	33 Bps
FIs/FPIs	0%	0%	2 Bps	0%	0 Bps
Corporates	42%	48%	-621 Bps	43%	-152 Bps
Banks/FIs	2%	2%	5 Bps	1%	78 Bps

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

## Q1 FY24 Conference Call Takeaways

### Yields

- Yields have declined by 1 bps sequentially in Q1FY24, but the pace of decline has moderated. Yields have seen slight moderation primarily due to a) inverted pricing structure of schemes, b) incremental yields on B30 cities has stopped, but to incentivize distributors/IFAs in B30 cities, the Company has increased their share of brokerage, c) strategically reduced TER of few debt schemes, where management believes that they will be able to get better absolute AUM to compensate for yield decline and d) composition of ETF has been increasing in the AUM mix leading to compression of yields.
- As per management, equity AUM is likely to squeeze by 3-4 bps in a few years as old money gets replaced with new money and an increasing mix of index funds in the equity AUM mix.

### Mutual Fund AUM

- MF QAAUM for Q1 FY24 stood at Rs. 3,135 Bn with 7.0% QoQ growth and 12.2% YoY growth while improving its market share by 4 bps to reach 7.3% and holding the position of fourth largest AMC.
- B30 AUM stands at Rs. 631 Bn, increased by 13.4% QoQ. This segment forms 19.3% of Nippon's AUM compared to 16.9% for the industry. Retail assets contribute 29.6% to AUM compared to 25% for the industry average. In Individual AUM, a mix of retail and HNI is Rs. 1837 Bn, an increase of 13% QoQ, and this segment contributes ~56.3% to total MF AUM.
- Nippon has been appointed as one of the AMCs for managing EPFO corpus that will flow towards its Nifty and Sensex ETF. The investment commenced at the beginning of July 2023. The company will get an allocation of 25% of the EPFO flow. Yields on these ETFs are 4-5 Bps.
- Given the current market conditions and to act in the interest of investors, the company has stopped accepting lump sum investment in smallcap schemes
- Current net sales market share of the company is at 20% in equity & balanced schemes.

### Non-MF Business

- In the AIF business, the company has a total commitment of Rs. 57.5 Bn. They recently launched "Nippon India Credit Opportunities AIF Scheme 1" a Category II structured credit AIF.
- Fundraising is underway for Public equity AIFs and real estate AIF.
- New head of AIF has been appointed, Mr. Ashish Chugani, post superannuation of the previous head.

### Operating Expenses

- Employee cost increased by 10% QoQ due to a depressed base quarter as company reduced bonus provisions in Q4.
- Opex has increased this quarter due to inflationary costs and higher discretionary spending on brand-building and marketing activities.

### Financial Statement Analysis

#### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	13,066	13,498	15,202	17,733	20,586
Growth %	9%	3%	13%	17%	16%
Employee Expenses	2,903	3,004	3,335	3,701	4,109
Other Expenses	2,261	2,556	2,478	2,837	3,232
<b>EBITDA</b>	<b>7,902</b>	<b>7,938</b>	<b>9,389</b>	<b>11,195</b>	<b>13,245</b>
Growth %	54%	0%	18%	19%	18%
Margin%	60%	59%	62%	63%	64%
Depreciation	272	298	310	315	320
<b>EBIT</b>	<b>7,630</b>	<b>7,641</b>	<b>9,080</b>	<b>10,880</b>	<b>12,925</b>
Growth %	46%	0%	19%	20%	19%
Margin%	58%	57%	60%	61%	63%
Interest Paid	38	40	40	40	40
Other Income & exceptional	2,295	1,677	2,402	1,775	1,843
<b>PBT</b>	<b>9,887</b>	<b>9,277</b>	<b>11,441</b>	<b>12,616</b>	<b>14,729</b>
Tax	2,453	2,048	2,860	3,154	3,682
<b>PAT</b>	<b>7,434</b>	<b>7,229</b>	<b>8,581</b>	<b>9,462</b>	<b>11,046</b>
Others (Minorities, Associates)	8	4	4	4	4
<b>Net Profit</b>	<b>7,442</b>	<b>7,233</b>	<b>8,585</b>	<b>9,466</b>	<b>11,050</b>
Growth %	79%	-3%	19%	10%	17%
Margin%	57%	54%	56%	53%	15579%
Shares (Mn)	616.5	622.0	623.2	623.2	623.2
<b>EPS</b>	<b>11.96</b>	<b>11.61</b>	<b>13.78</b>	<b>15.19</b>	<b>17.73</b>

#### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	3,384	2,727	4,587	5,780	7,126
Current Investments	0	0	0	0	0
Debtors	754	969	760	886	1,029
Inventory	0	0	0	0	0
Short Term Loans & Advances	91	109	109	109	109
Other Current Assets	877	1,165	1,165	1,165	1,165
Total Current Assets	5,107	4,970	6,620	7,940	9,429
Net Block & CWIP	2,961	3,073	2,824	2,571	2,323
Long Term Investments	29,417	30,231	30,235	30,239	30,243
Other Non-current Assets	481	335	335	335	335
<b>Total Assets</b>	<b>37,965</b>	<b>38,609</b>	<b>40,014</b>	<b>41,085</b>	<b>42,330</b>
Creditors	560	662	746	870	1,010
Provision	36	37	37	37	37
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	1,684	1,703	1,703	1,703	1,703
Total Current Liabilities	2,280	2,401	2,485	2,609	2,749
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	782	708	708	708	708
Other Long Term Liabilities	118	343	343	343	343
Total Non Current Liabilities	899	1,052	1,052	1,052	1,052
Paid-up Capital	6,220	6,232	6,232	6,232	6,232
Reserves & Surplus	28,566	28,925	30,246	31,193	32,298
Shareholders' Equity	34,786	35,156	36,478	37,425	38,530
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>37,965</b>	<b>38,609</b>	<b>40,014</b>	<b>41,085</b>	<b>42,330</b>

Source: Company, Keynote Capitals Ltd Estimates

#### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	9,887	9,277	11,441	12,616	14,729
Adjustments	-1,590	-1,105	-2,052	-1,421	-1,483
Change in Working Capital	-411	-640	293	-2	-3
Total Tax Paid	-2,090	-1,692	-2,860	-3,154	-3,682
<b>Cash flow from operating Activities</b>	<b>5,796</b>	<b>5,841</b>	<b>6,822</b>	<b>8,039</b>	<b>9,561</b>
Net Capital Expenditure	-68	-102	-61	-62	-72
Change in investments	-1,397	793	0	0	0
Other investing activities	220	318	2,402	1,775	1,843
<b>Cash flow from investing activities</b>	<b>-1,245</b>	<b>1,009</b>	<b>2,341</b>	<b>1,713</b>	<b>1,771</b>
Equity raised / (repaid)	1225.5	256.7	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-5,263	-7,161	-7,263	-8,519	-9,945
Other financing activities	-221	-212	-40	-40	-40
<b>Cash flow from financing activities</b>	<b>-4,259</b>	<b>-7,117</b>	<b>-7,303</b>	<b>-8,559</b>	<b>-9,985</b>
Net Change in cash	291	-267	1,860	1,193	1,346

#### Key Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	12	12	13	15	18
Growth %	8%	-3%	12%	17%	17%
Book Value Per Share	56	56	58	59	61
<b>Return Ratios</b>					
Return on Assets (%)	21%	19%	21%	24%	27%
Return on Equity (%)	23%	21%	23%	26%	29%
Return on Capital Employed (%)	24%	22%	23%	26%	30%
<b>Operating Metrics</b>					
Average QAAUM (in Bn)	2.7	2.9	3.2	3.8	4.4
Revenue Yield (in Bps)	38.9	37.1	37.0	37.0	37.0
Operating Profit Yield (in Bps)	29.5	27.6	29.0	29.4	29.9
PAT Yield (in Bps)	27.8	25.1	26.5	24.9	24.9
<b>AQAUM Mix%</b>					
Equity	42.1%	45.3%	46.2%	46.5%	47.0%
ETF	19.7%	23.9%	25.7%	26.5%	27.4%
Debt	22.6%	13.8%	11.0%	10.6%	10.0%
Liquid	15.5%	17.1%	17.1%	16.5%	15.5%
<b>Valuation</b>					
PE (x)	29.1	27.3	24.5	20.9	17.9
Annual QAAUM/Mcap (x)	6.4%	3.6%	3.2%	2.7%	2.4%
Earnings Yield (%)	3.4%	3.7%	4.1%	4.8%	5.6%
Price to Sales (x)	16.5	16.0	8.6	7.4	6.4
Price to Book (x)	6.2	3.7	3.6	3.5	3.4
EV/EBITDA (x)	26.9	16.1	13.7	11.4	9.7
EV/Sales (x)	16.3	9.5	8.4	7.2	6.2

#### KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
27 <sup>th</sup> July 2022	BUY	285	+44.2%
1 <sup>st</sup> August 2022	BUY	282	+45.7%
20 <sup>th</sup> October 2022	BUY	269	+38.6%
31 <sup>st</sup> January 2023	BUY	250	+51.6%
27 <sup>th</sup> April 2023	BUY	237	+26.5%
28 <sup>th</sup> July 2023	NEUTRAL	321	+2.8%

## 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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