

Nippon Life India Asset Management Ltd. 31st October 2023

Focus on granular AUM continues

Nippon Life India AMC (NAM) has improved its market share by 18 bps (sequentially) during the quarter for a second quarter in a row, driven by gains across all asset classes. NAM's MF AUM grew by 11.8% sequentially and grew by 23.0% on a YoY basis. Revenue growth for the quarter (19.9% YoY) has aligned with AUM growth as yields have stabilized. We believe NAM will continue to maintain or gain market share on the back of granular and sticky AUM.

Gained market share across asset class

NAM has gained market share across all categories equity, ETF, debt & liquid by 26, 16, 8 and 11 bps respectively. This has resulted in a net 18 bps gain in market share sequentially. This has been driven by a strong focus on granular AUM the SIP book which has started benefiting the Company. NAM's market share in incremental flows is much better than current market share, hence we expect NAM to further gain market share.

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 53.3% in Q2FY23 to 57.9% in Q2FY24. The Company has one of the largest unique investor base of 14.6 Mn. Share from B-30 cities, which tend to have higher equity concentration, is at 19.9% vis-à-vis 17.5% for the industry.

View & Valuation

We believe NAM should continue with its current business momentum and grow in line or better than the industry, as evident in last couple of quarters. 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 recent business performance, we have revised estimates but maintained our rating on NAM at NEUTRAL with a target price of Rs. 380 (~25x FY25 core earnings).

NEUTRAL

CMP Rs. 371

TARGET Rs. 380 (+2.5%)

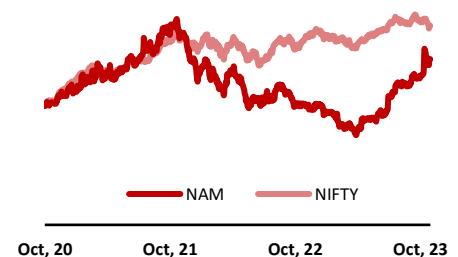
Company Data

Bloomberg Code	NAM IN
MCAP (Rs. Mn)	231,580
O/S Shares (Mn)	625
52w High/Low	398 / 197
Face Value (in Rs.)	10
Liquidity (3M) (Rs. Mn)	300

Shareholding Pattern %

	Sep-23	Jun-23	Mar-23
Promoters	73.5	73.6	73.7
FII's	5.1	4.8	5.0
DII's	14.6	10.2	9.4
Non-Institutional	6.9	11.3	12.0

NAM vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY23	FY24E	FY25E
Revenue	13,498	15,980	18,319
EBITDA	7,938	9,529	11,137
Net Profit	7,233	8,714	9,443
Total Assets	38,609	39,345	40,288
ROCE (%)	22%	25%	26%
ROE (%)	21%	25%	26%

Source: Company, Keynote Capitals Ltd Estimates

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Nippon Life India Asset | Quarterly Update

Q2FY24 Result Update

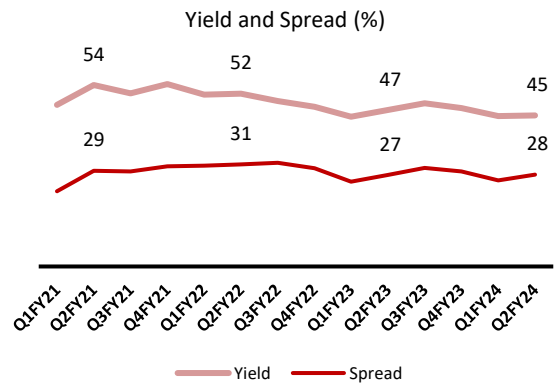
Particulars	Q2FY24	Q2FY23	Change % (Y-o-Y)	Q1FY24	Change % (Q-o-Q)	H1FY24	H1FY23	Change % (Y-o-Y)	FY23
QAAUM	3,505,644	2,850,539	23.0%	3,135,982	11.8%	3,320,813	2,822,427	18%	2,876,117
Yield	45	47	-1 Bps	45	0 Bps	45	46	-1 Bps	47
Revenue	3,975	3,316	20%	3,542	12%	7,516	6,477	16%	13,498
Employee Cost	799	765	4%	780	2%	1579	1546	2%	3004
Other Opex	762	616	24%	737	3%	1,499	1,205	24%	2,547
EBITDA	2,414	1,935	25%	2,024	19.2%	4,438	3,726	19%	7,947
EBITDA %	61%	58%	237 Bps	57%	357 Bps	59%	58%	152 Bps	59%
Depreciation	72	71	2%	81	-11%	153	139	10%	298
EBIT	2,342	1,864	26%	1,944	21%	4,286	3,587	19%	7,649
EBIT %	59%	56%	269 Bps	55%	404 Bps	57%	55%	163 Bps	57%
Finance Cost	17	8	114%	13	31%	30	17	72%	40
Other Income	779	819	-5%	1,169	-33%	1,948	652	199%	1,668
PBT	3,104	2,676	16%	3,099	0%	6,203	4,221	47%	9,277
Tax	661	615	8%	746	-11%	1407	1018	38%	2048
Share of Associate	0.2	0.0		0.4		0.5	-0.2		0.4
PAT	2,443	2,060	19%	2,354	4%	4,796	3,204	50%	7,229
EPS	3.91	3.28	19%	3.77	4%	7.6	5.1	50%	11.5

Source: Company, Keynote Capitals Ltd.

Operating Metrics (Rs. Mn)

Particulars	Q2FY24	Q2FY23	Change % (Y-o-Y)	Q1FY24	Change % (Q-o-Q)
QAAUM Mix					
Equity	1,691,581	1,251,437	35%	1,447,117	17%
ETF	807,589	638,322	27%	738,306	9%
Debt	504,015	449,975	12%	479,907	5%
Liquid	502,459	510,805	-2%	470,652	7%
QAAUM Mix (%)					
Equity	48%	44%	435 Bps	46%	211 Bps
ETF	23%	22%	64 Bps	24%	-51 Bps
Debt	14%	16%	-141 Bps	15%	-93 Bps
Liquid	14%	18%	-359 Bps	15%	-68 Bps
Channel Mix (%)					
Direct	53%	54%	-158 Bps	54%	-77 Bps
Non-Associate Distributors	47%	46%	158 Bps	46%	77 Bps
Associate Distributors	0%	0%	0 Bps	0%	0 Bps
Geographical Spread (%)					
T30	80%	82%	-168 Bps	81%	-54 Bps
B30	20%	18%	168 Bps	19%	54 Bps
Investor Mix (%)					
Retail Investor	30.4%	29.2%	122 Bps	29.6%	82 Bps
HNI's	27.5%	24.2%	334 Bps	26.7%	78 Bps
FII's/FPI's	0.2%	0.2%	1 Bps	0.2%	1 Bps
Corporates	40.4%	44.9%	-443 Bps	41.6%	-116 Bps
Banks/FIIs	1.5%	1.7%	-14 Bps	2.0%	-44 Bps

Source: Company, Keynote Capitals Ltd.



Source: Company, Keynote Capitals Ltd.

Nippon Life India Asset | Quarterly Update

Q2 FY24 Conference Call Takeaways

Yields

- Yields have declined by 1 bps sequentially in Q2FY24, despite strong AUM growth and favourable AUM mix, due to inverted pricing structure of the schemes.
- Management expects 2-3 Bps yield compression on yearly basis for next 3-4 years before things get stabilised.

Mutual Fund AUM

- MF QAAUM for Q2 FY24 stood at Rs. 3,505 Bn with 11.8% QoQ growth and 23.0% YoY growth while improving its market share by 18 bps to reach 7.5%. NAM has gained market share across all categories, Equity, ETF, Debt and Liquid. During the quarter, NAM rank improved from 6th to 5th in terms of total equity AUM.
- It is noteworthy that NAM has gained market share despite halting lump sum investing in smallcap schemes in July 2023 in the investor's interest.
- B30 AUM stands at Rs. 719 Bn, increased by 13.9% on a QoQ basis. This segment forms 19.9% of NAM's AUM compared to 17.5% for the industry. Retail assets contribute 30% to AUM compared to 26% for the industry average. In Individual AUM, a mix of retail and HNI is Rs. 2,094 Bn, an increase of 14% on a QoQ basis, and this segment contributes 58% 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. This will amount to Rs. 150 Bn investment in Nifty & Sensex ETFs per annum. Yields on these ETFs are 4-5 Bps.

Non-MF Business

- Nippon India AIF has total commitment of Rs. 57.8 Bn across various schemes.
- During the quarter, NAM completed the NFO of 'Nippon India Innovation Fund'. At the end of the quarter, the AUM of this fund stood at Rs. 9.6 Bn.
- Further, during the quarter, NAM launched 'Nippon India Equity Opportunities AIF Scheme 9', a category III Long only equity AIF.
- Fundraising is underway for Public equity AIF, Structured Credit AIF and Real Estate AIF.

Operating Expenses

- Employee cost has remained stable, growing at 4% and 2% on a YoY and QoQ basis, respectively, providing the benefit of operating leverage during the quarter. Employee cost has been stable primarily due to outsourcing of non-core work and digitalization of processes.
- Opex has increased this quarter due higher discretionary spending on brand-building and marketing activities. Further, spending on IT has also been increased.

Nippon Life India Asset | Quarterly Update

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	13,066	13,498	15,980	18,319	21,121
Growth %	9%	3%	18%	15%	15%
Employee Expenses	2,903	3,004	3,335	3,701	4,109
Other Expenses	2,261	2,556	3,116	3,481	3,802
EBITDA	7,902	7,938	9,529	11,137	13,211
Growth %	54%	0%	20%	17%	19%
Margin%	60%	59%	60%	61%	63%
Depreciation	272	298	310	315	320
EBIT	7,630	7,641	9,219	10,822	12,890
Growth %	46%	0%	21%	17%	19%
Margin%	58%	57%	58%	59%	61%
Interest Paid	38	40	40	40	40
Other Income & exceptional	2,295	1,677	2,434	1,803	1,871
PBT	9,887	9,277	11,613	12,585	14,721
Tax	2,453	2,048	2,903	3,146	3,680
PAT	7,434	7,229	8,710	9,439	11,041
Others (Minorities, Associates)	8	4	4	4	4
Net Profit	7,442	7,233	8,714	9,443	11,045
Growth %	79%	-3%	20%	8%	17%
Margin%	57%	54%	55%	52%	15579%
Shares (Mn)	616.5	622.0	623.2	623.2	623.2
EPS	11.96	11.61	13.98	15.15	17.72

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	3,384	2,727	3,876	4,949	6,295
Current Investments	0	0	0	0	0
Debtors	754	969	798	915	1,055
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	5,948	7,138	8,624
Net Block & CWIP	2,961	3,073	2,827	2,576	2,329
Long Term Investments	29,417	30,231	30,235	30,239	30,243
Other Non-current Assets	481	335	335	335	335
Total Assets	37,965	38,609	39,345	40,288	41,531
Creditors	560	662	784	898	1,036
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	2,523	2,638	2,775
Long Term Debt	0	0	0	0	0
Deffered 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	29,539	30,367	31,473
Shareholders' Equity	34,786	35,156	35,770	36,599	37,705
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	37,965	38,609	39,345	40,288	41,531

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	11,613	12,585	14,721
Adjustments	-1,590	-1,105	-2,084	-1,449	-1,510
Change in Working Capital	-411	-640	292	-2	-3
Total Tax Paid	-2,090	-1,692	-2,903	-3,146	-3,680
Cash flow from operating Activities	5,796	5,841	6,918	7,988	9,528
Net Capital Expenditure	-68	-102	-64	-64	-74
Change in investments	-1,397	793	0	0	0
Other investing activities	220	318	2,434	1,803	1,871
Cash flow from investing activities	-1,245	1,009	2,370	1,739	1,797
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	-8,100	-8,615	-9,939
Other financing activities	-221	-212	-40	-40	-40
Cash flow from financing activities	-4,259	-7,117	-8,140	-8,655	-9,978
Net Change in cash	291	-267	1,148	1,073	1,346

Key Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	12	12	14	15	18
Growth %	8%	-3%	20%	8%	17%
Book Value Per Share	56	56	57	59	61
Return Ratios					
Return on Assets (%)	21%	19%	22%	24%	27%
Return on Equity (%)	23%	21%	25%	26%	30%
Return on Capital Employed (%)	24%	22%	25%	26%	30%
Operating Metrics					
Average QAAUM (in Bn)	2.7	2.9	3.5	4.2	4.9
Revenue Yield (in Bps)	46.8	45.2	43.5	42.5	42.0
Operating Profit Yield (in Bps)	29.5	27.6	26.9	26.7	27.2
PAT Yield (in Bps)	27.8	25.1	24.6	22.7	22.7
AQAUM Mix%					
Equity	42.1%	45.3%	49.6%	49.8%	50.3%
ETF	19.7%	23.9%	24.2%	24.9%	25.9%
Debt	22.6%	13.8%	12.3%	11.8%	11.1%
Liquid	15.5%	17.1%	14.0%	13.4%	12.7%
Valuation					
PE (x)	29.1	32.0	26.5	24.5	20.9
Annual QAAUM/Mcap (x)	7.8%	7.8%	6.3%	5.4%	4.6%
Earnings Yield (%)	3.4%	3.1%	3.8%	4.1%	4.8%
Price to Sales (x)	16.5	16.0	14.5	12.6	11.0
Price to Book (x)	6.2	6.6	6.5	6.3	6.1
EV/EBITDA (x)	26.9	28.8	24.0	20.5	17.3
EV/Sales (x)	16.3	17.0	14.3	12.5	10.8

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%
31 st January 2023	BUY	250	+51.6%
27 th April 2023	BUY	237	+26.5%
28 th July 2023	NEUTRAL	321	+2.8%
31 st October 2023	NEUTRAL	371	+2.5%

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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