

Nippon Life India AMC

BSE SENSEX 80,604 S&P CNX 24,585



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | NAM IN |
| Equity Shares (m) | 635 |
| M.Cap.(INRb)/(USD\$) | 512.1 / 5.8 |
| 52-Week Range (INR) | 878 / 456 |
| 1, 6, 12 Rel. Per (%) | 2/42/21 |
| 12M Avg Val (INR M) | 754 |
| Free float (%) | 27.8 |

Financials Snapshot (INR b)

| Y/E March | 2025 | 2026E | 2027E |
|-------------------|-------|-------|-------|
| AAUM | 5,400 | 6,389 | 7,660 |
| MF Yield (bps) | 40.9 | 38.9 | 37.6 |
| Rev from Ops | 22.3 | 25.2 | 29.2 |
| Core PAT | 10.7 | 12.0 | 14.3 |
| PAT | 12.9 | 15.1 | 17.1 |
| PAT (bps as AAUM) | 24 | 24 | 22 |
| Core EPS | 16.9 | 19.1 | 22.7 |
| EPS | 20.4 | 23.9 | 27.1 |
| EPS Grw. (%) | 16 | 17 | 13 |
| BVPS | 67 | 68 | 69 |
| RoE (%) | 31 | 35 | 39 |
| Div. Payout (%) | 94 | 95 | 95 |

Valuations

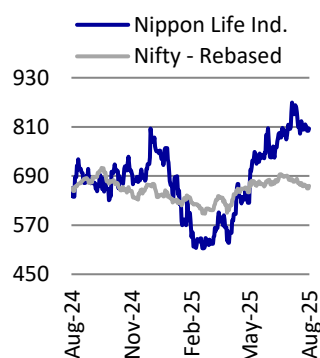
| | | | |
|----------------|------|------|------|
| Mcap/AUM (%) | 9.4 | 7.9 | 6.6 |
| P/E (x) | 39.5 | 33.7 | 29.8 |
| P/BV (x) | 12.1 | 11.8 | 11.6 |
| Div. Yield (%) | 2.4 | 2.8 | 3.2 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 72.3 | 72.3 | 72.7 |
| DII | 13.5 | 12.8 | 14.3 |
| FII | 7.6 | 8.3 | 6.6 |
| Others | 6.7 | 6.5 | 6.4 |

FII includes depository receipts

Stock Performance (one-year)



CMP: INR806

TP: INR930 (+15%)

Buy

Strengthening MF performance; diversification on the cards

- Nippon Life India AMC (NAM) ranks among the top 10 AMCs, demonstrating the fastest QAAUM growth with a 27% YoY increase to INR6.1t as of Jun'25. This growth has boosted its overall market share to 8.5%, marking a rise of 23bp QoQ (the highest since Jun'19). The performance was supported by consistent net inflows, strong SIP traction, and a healthy equity mix (46.9% as of Jun'25).
- SIP AUM grew 27% YoY to INR1.5t, driven by steady flows and lower discontinuation rates, capturing a 10.1% market share. ~75% of SIPs are <INR10k, ensuring stability and high retention. NAM remains among the largest ETF players, with an AUM of INR1.7t, accounting for ~52% of industry folios/~51% of ETF volumes on BSE and NSE.
- The company is scaling its alternatives and offshore businesses, with INR81b in AIF commitments and INR166b in offshore AUM. These segments serve as incremental growth levers beyond the core mutual fund franchise, gaining increasing traction from institutional and global investors across segments.
- NAM is strategically scaling its Specialized Investment Fund (SIF) platform as a high-potential, standalone business focused on differentiated, alpha-generating strategies. Backed by a dedicated team and strong management commitment, the SIF vertical is being positioned as a key long-term growth engine.
- NAM reported blended yields of 36bp in 1QFY26 (equity: 55bp). Around 45% of its equity AUM has undergone pricing resets. Management expects a gradual annual decline of ~2-3bp due to telescopic pricing adjustments but aims to offset this impact through diversified retail flows, SIP growth, and product innovation.
- We project a 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27E. We reiterate a BUY rating on the stock with a TP of INR930, premised on 34x FY27E earnings.

Fastest-growing AMC with steady SIP flows and ETF dominance

- The company's **MF QAAUM** grew 27% YoY/10% QoQ to INR6.1t, leading to a sharp ~23bp QoQ rise in the overall MF market share to 8.49% (the highest since Jun'19) and ~12bp QoQ rise in equity AUM market share to 7.04%. Equity (ex-arbitrage) assets accounted for 46.9% of the total AUM mix as of Jun'25.
- **SIP AUM** stood at INR1.5t, up 27% YoY, with monthly SIP flows of INR273b (an all-time high). SIP AUM continues to **demonstrate higher stickiness**, with 52% retained over five years, compared to the industry average of 30%. Steady inflows and lower discontinuation rates compared to the industry have driven continuous **gains in SIP market share**, which reached 10.1% as of Jun'25. Notably, ~75% of SIPs by value are below INR10k, ensuring flow stability and long-term retention. Management aims to **diversify the SIP book** across categories and design SIP-focused products to further enhance its resilience.
- NAM commands the industry's **largest retail investor base**, with 21.2m unique investors (representing over one in three mutual fund investors) as of Jun'25.

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- The company maintains a **comprehensive product bouquet** in the MF segment, with 45 active schemes and 52 passive schemes (including four launched in 1QFY26). It remains focused on introducing unique products aligned with evolving investor needs.
- NAM remains **one of the largest ETF players**, with AUM of INR1.7t, rising 34% YoY, and a 19.8% market share as of Jun'25. It holds a dominant ~52% share of industry ETF folios and ~51% of ETF volumes on NSE and BSE (ADV across key funds higher than the rest of the industry). As of Jun'25, NAM's Gold ETF ranked among the top 10 globally in terms of AUM.
- Overall, NAM's mutual fund segment performance reflects its focused strategy on scaling retail participation, driving product innovation, and enhancing operational intensity, positioning it as a credible compounding franchise in the Indian asset management industry.

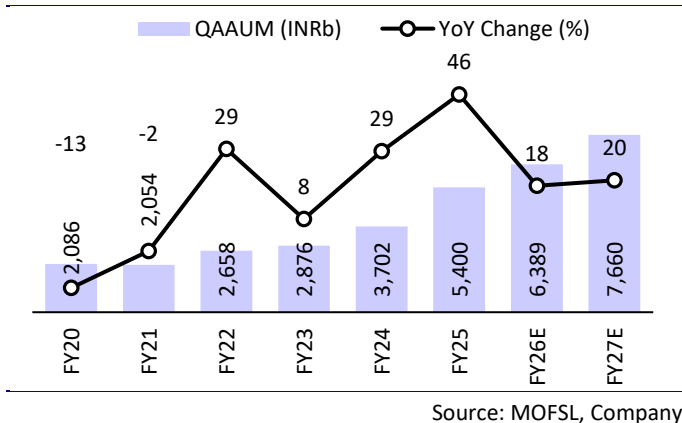
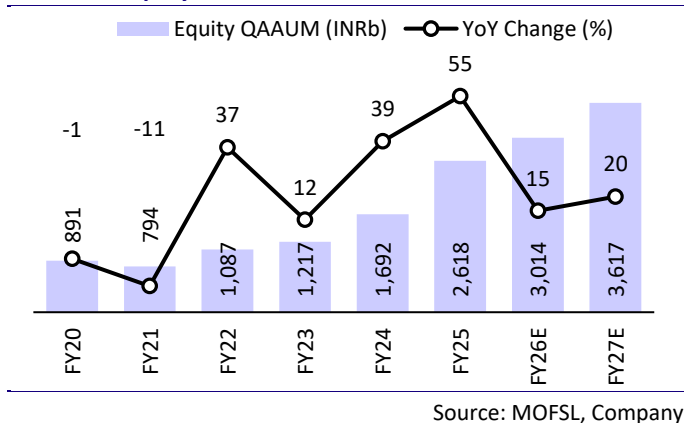
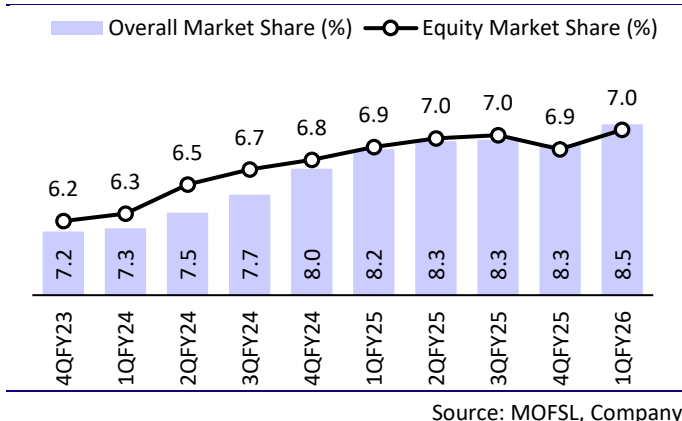
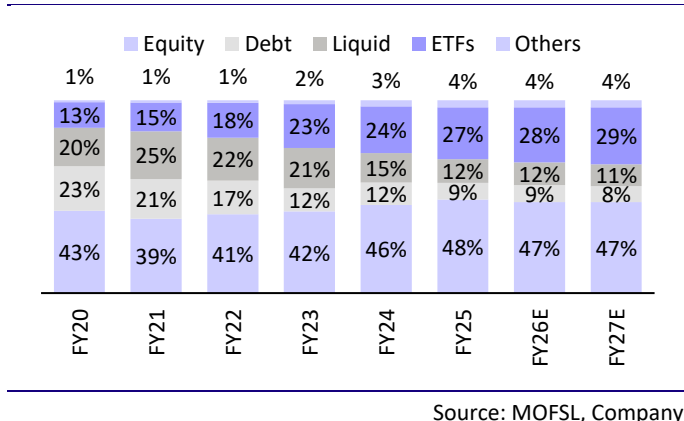
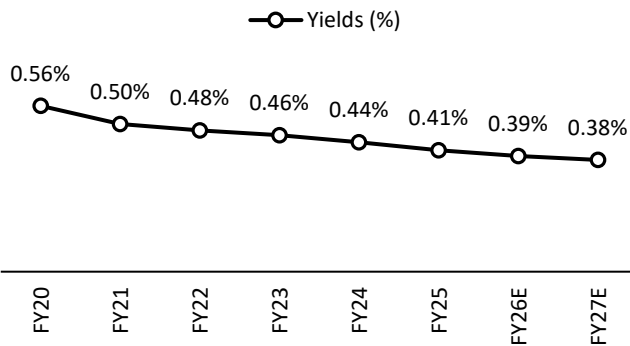
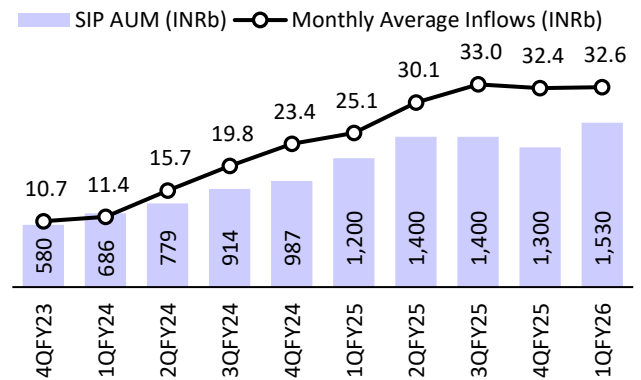
Exhibit 1: QAAUM trends

Exhibit 2: Equity QAAUM trends

Exhibit 3: Overall and equity market shares on an upward trend

Exhibit 4: QAAUM mix (%) dominated by the equity segment


Exhibit 5: Yields to trend downwards due to telescopic pricing adjustments



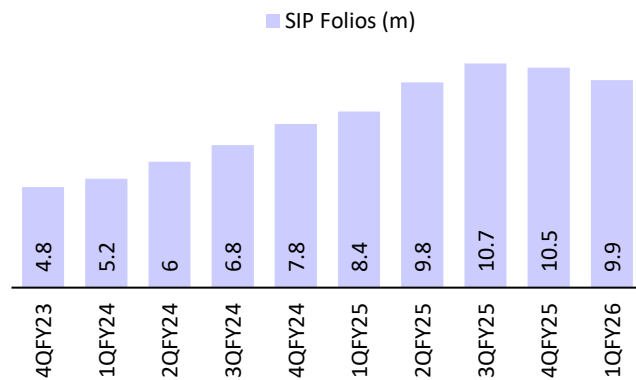
Source: MOFSL, Company

Exhibit 6: SIP AUM trends upwards, led by steady flows and lower discontinuation rates



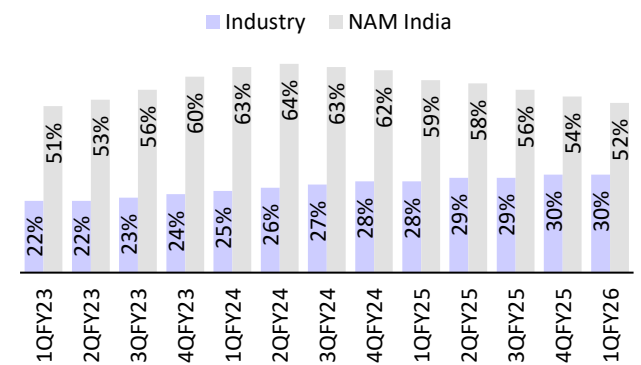
Source: MOFSL, Company

Exhibit 7: SIP folios saw a temporary dip in 1QFY26 due to the cleaning up of non-active folios (in line with industry trends)



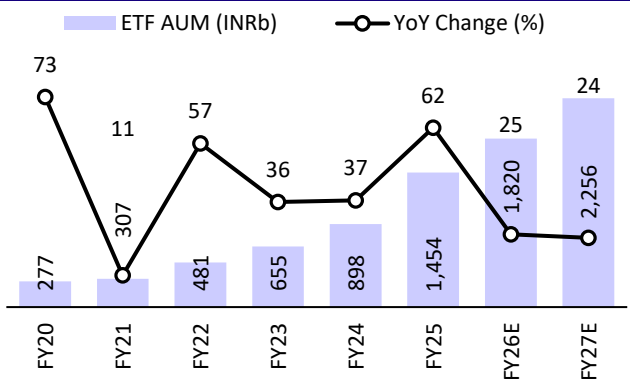
Source: MOFSL, Company

Exhibit 8: NAM continues to outperform the industry based on SIP accounts held for >5 years, resembling stickiness



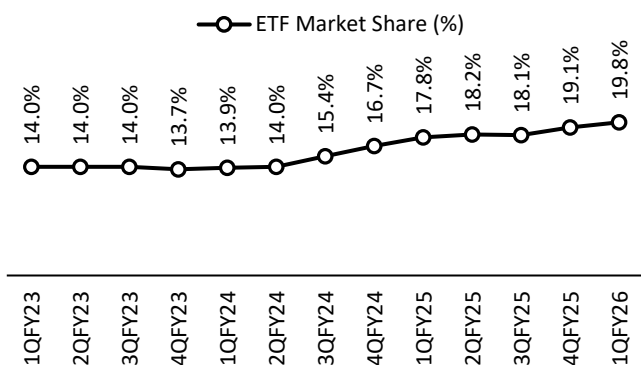
Source: MOFSL, Company

Exhibit 9: ETF AUM trends upwards, led by consistent flows



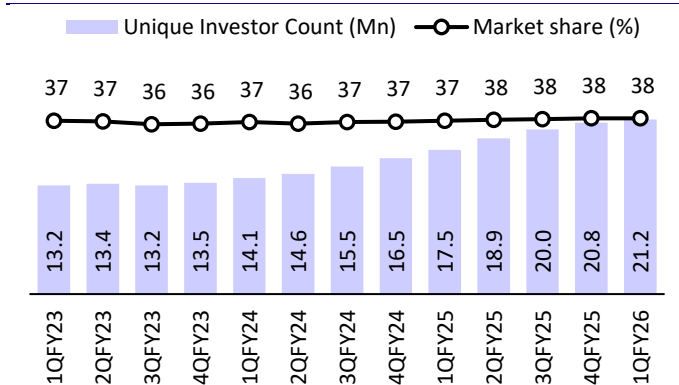
Source: MOFSL, Company

Exhibit 10: ETF market share continues to rise



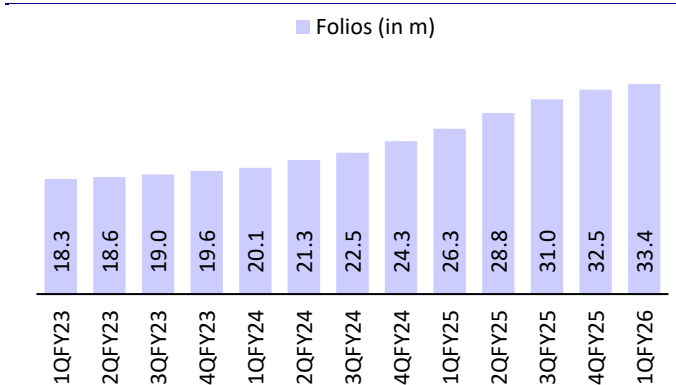
Source: MOFSL, Company

Exhibit 11: NAM continues to maintain the largest investor base in the industry at 21.2m



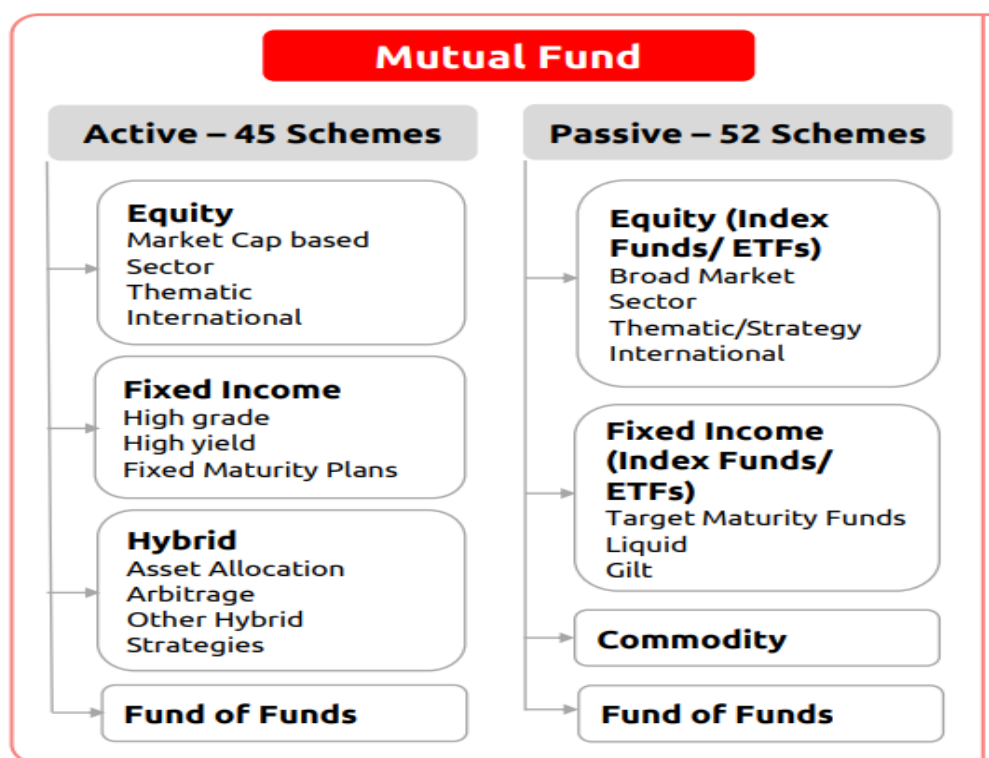
Source: MOFSL, Company

Exhibit 12: Overall folios continue to trend upwards



Source: MOFSL, Company

Exhibit 13: Comprehensive product suite in the MF segment

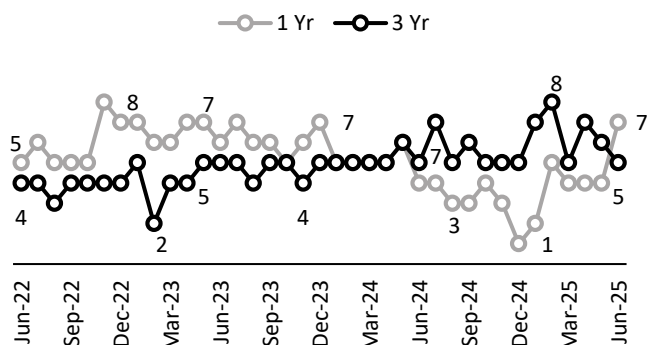


Source: MOFSL, Company

Fund performance continues to remain strong

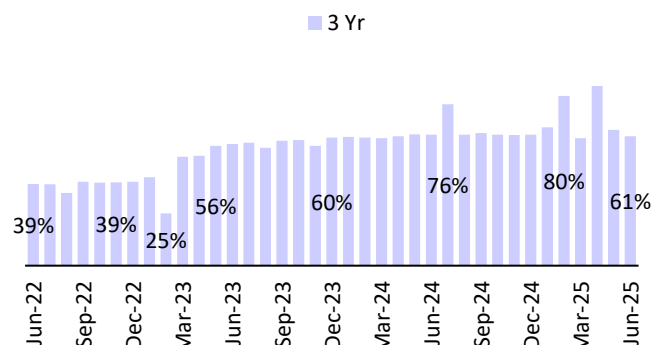
- **As a % of Monthly Average AUM (MAUM):** The share of AUM ranked in the top quartile (three-year returns) rose sharply to 61% in Jun'25, rising from 39% in Jun'22.
- **Based on the number of schemes:** The number of schemes ranked in the top quartile (one-year return) improved to seven (the highest since Dec'23) in Jun'25 from five in Jun'22. For three-year returns, the number of top-quartile schemes rose modestly to five from four over the same period, indicating an overall positive trend.

Exhibit 14: Number of schemes appearing in the top quartile based on one-year and three-year returns



Source: MOFSL, Company

Exhibit 15: Proportion (%) of AUM in 1Q based on three-year returns



Source: MOFSL, Company

SIF: Unlocks the next growth frontier

- NAM is developing its SIF platform as an **independent business line**, distinct from its core mutual fund operations, with a strong focus on differentiated strategies.
- To drive this initiative, a **dedicated team has been set up** under the leadership of industry veteran Mr. Andrew Holland. Management remains committed to scaling the SIF vertical with top-tier talent, positioning it as a key long-term growth lever.

Building a robust alternatives and PMS franchise for the long term

- NAM's **AIF** platform continues to scale meaningfully, offering CAT II and CAT III AIFs, with total commitments raised of INR81b as of Jun'25, growing 25% YoY. Notably, INR7b was raised in 1QFY26 alone (the highest ever in a single quarter).
- The company has **recently launched** a real estate scheme, 'Nippon India Yield Optimizer', raising commitments of ~INR3b. Fundraising is currently underway for two listed equity AIFs: 'Performing Credit AIF Residential RE Fund' and 'Direct VC Fund'. Fund deployment was robust across all strategies in 1QFY26, with nine active investments in Performing Credit and full deployment in the Venture Capital FoF, spanning 14 funds and providing underlying exposure to over 395 start-up companies.
- The **future pipeline** remains strong, including Empowered India: long-only focused flexi-cap strategy, and Nippon India Credit Opportunities AIF Scheme 2: second-performing credit fund. The AIF business is positioned as a key long-term growth lever, with rising contribution from HNIs, UHNIs, and institutional and family office clients.
- NAM also offers **portfolio management services** to high-net-worth and institutional clients, including long-standing mandates from government institutions. It is among the few AMCs managing prestigious mandates such as Post Office Life Insurance and Rural Post Office Life Insurance. Currently, there are five strategies offered to investors, and all investment strategies continue to outperform their benchmarks and peer groups over the long term.

Exhibit 16: Managed assets on an upward trend

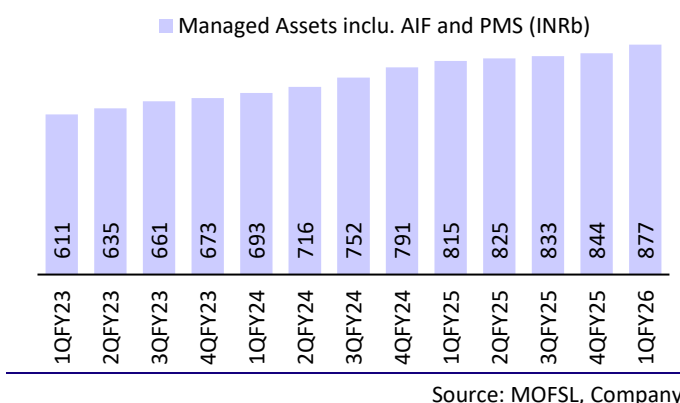


Exhibit 17: Total commitments stood at INR81b as of Jun'25

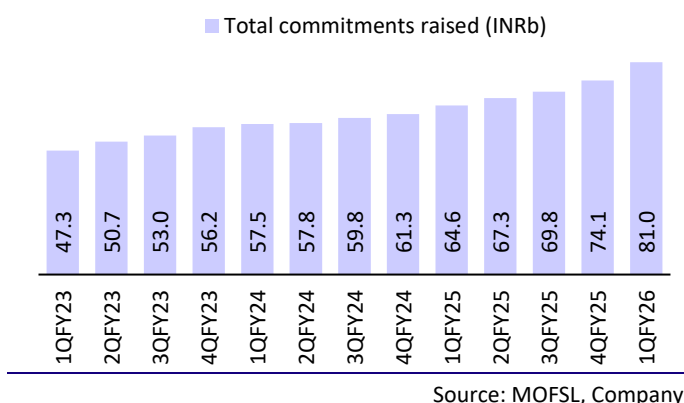
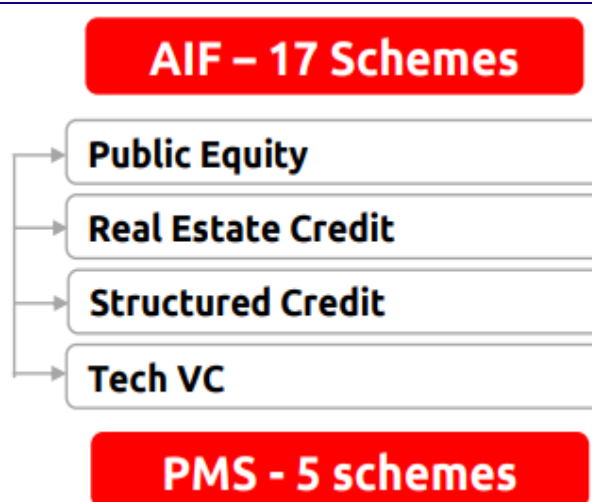


Exhibit 18: Comprehensive product suite in the AIF and PMS segments



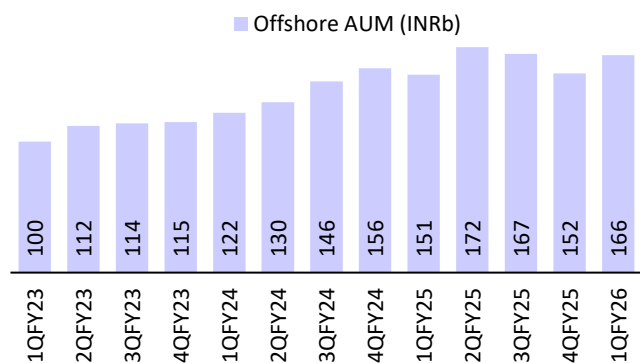
Source: MOFSL, Company

Offshore business: Channeling global capital into Indian markets

- NAM manages its offshore business through its wholly-owned subsidiary, Nippon Life India Asset Management (Singapore) Pvt. Ltd., which serves institutional, HNI, and retail clients across Asia, the Middle East, Europe, US, UK, and Latin America, providing access to Indian equity, fixed income, and alternative investment strategies.
- The company also **acts as an investment advisor** for India-focused equity and fixed-income funds in Japan, working closely with Nissay Asset Management.
- **Offshore AUM** stood at INR166b as of Jun'25, growing 10% YoY, with the UCITS India Equity Fund reaching an AUM of ~USD 543m.
- NAM **launched** a new fund in Japan in 4QFY25 under the NISA scheme, enabling Japanese retail investors to invest in India. Backed by its Japanese parentage, the company expects to benefit significantly, with Japanese retail inflows likely to grow over the next 1-2 years, though no specific projections were given.
- The company continues to experience **consistent equity inflows** from key markets in Asia and Europe. Expansion in the Japanese market remains a strategic focus, carried out in partnership with Nissay Asset Management Corporation.

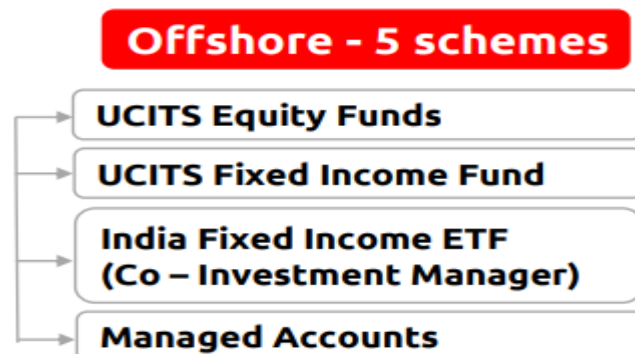
- NAM is also **actively growing** its presence across other Asian, European, and Latin American markets by leveraging the global Nippon Life network, with Japan remaining the core anchor for offshore growth.

Exhibit 19: Trends in offshore AUM (INRb)



Source: MOFSL, Company

Exhibit 20: Product suite under the offshore segment



Source: MOFSL, Company

GIFT CITY: A strategic hub for accessing the global capital

- NAM continues to expand its presence in GIFT City, positioning it as a strategic hub for accessing global capital. It has **launched two schemes** under this segment: the **'Nippon India ETF Nifty 50 BeES GIFT' fund** (launched recently), which primarily offers Japanese investors greater access to the Indian equity markets through Japan's NISA scheme; and the first GIFT fund, **'Nippon India Large Cap GIFT' Fund** (launched in Jan'25), which offers global investor access to their flagship large-cap fund. Together, these funds have crossed an AUM size of USD13m.
- Its **future pipeline** includes: 1) Nippon India Digital Innovation Fund 2-B: a follow-on VC fund of funds targeting repeat Japanese investors and 2) Nippon India Sharp Equity Fund: a long-short equity fund.
- GIFT City serves as a key platform to channel international investor interest into India through a regulatory-efficient and tax-optimized structure, supported by the global Nippon Life network.

Multi-channel and well-diversified distribution network

- NAM has built a well-diversified, multi-channel distribution network comprising 115,800 mutual fund distributors (MFDs) (growing at an 11% CAGR over 1QFY23-1QFY26), 77 national distributors, and 107 banking distributors.
- Its **physical infrastructure** includes 266 offices and touchpoints, comprising 197 branches and 69 REMG (Registrar & Electronic Media Gateway) locations covering ~97% of India's pin codes.
- In 1QFY26, 56% of QAAUM was sourced from MFDs, 19% from national distributors, and 25% from banking channels. The distributor mix is notably granular, as the highest single distributor concentration stood at ~5% of AUM.
- Overall distribution mix** as of Jun'25: Direct/MFDs/Banking channel/NDs stood at 57%/25%/11%/8%. Based on the **equity mix**, the distribution stood at 44%/24%/17%/16%, respectively.
- Based on **investor type**, the Retail/HNI/Corporate mix stood at 50%/36%/14% in 1QFY26.

- NAM continues to demonstrate **strong penetration in B-30 markets**, maintaining a share of 19.6% (B-30 MAAUM/Total MAAUM) and higher-than-industry presence of 18.4%. The share of B-30 assets in the overall AUM rose 26% YoY to INR12.6b by Jun'25, with the market share stable at ~9-9.2% over the same period. The company's B-30 folios also showed steady growth, rising to 13.6m by Jun'25 from 10.3m in Jun'24, representing a consistent 11.8% share of its total folio base.
- NIMF's robust **digital distribution** framework now contributes ~75% to total new purchases, with total volumes growing to 3.6m, up 27% YoY in 1QFY26.

Exhibit 21: MFDs dominate the distribution channel based on assets sourced, remaining largely stable

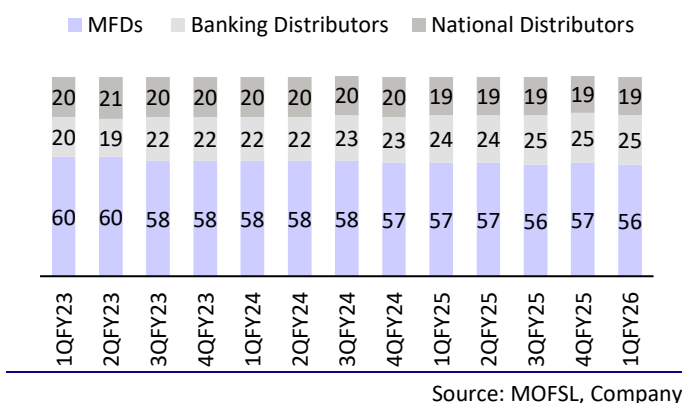


Exhibit 22: The share of retail segment remained 50%+ over the quarters

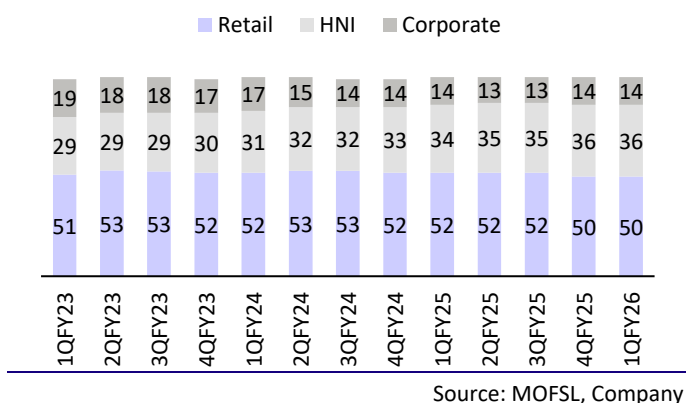


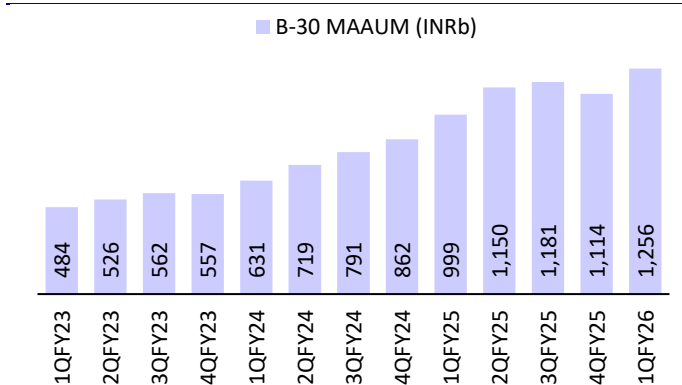
Exhibit 23: Strong distribution network

**Total base of empaneled distributors at over 1,16,100
with highest single distributor concentration at ~5% of assets**

| | | | |
|----------------------|-----------------------|-----------------------------|--------------------------|
| 107 | 77 | 90 | 1,15,800+ |
| Banking Distributors | National Distributors | Alternate (incl. PSU banks) | Mutual Fund Distributors |

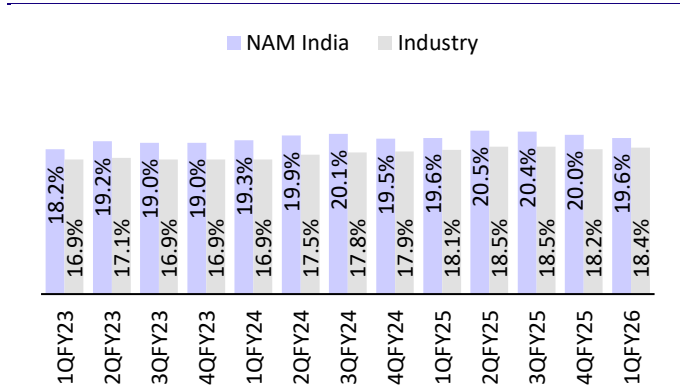
Source: MOFSL, Company

Exhibit 24: Trend in B-30 MAAUM



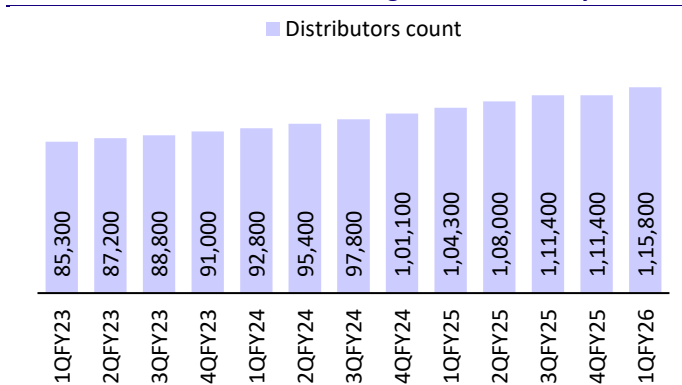
Source: MOFSL, Company

Exhibit 25: NAM's contribution to B-30 outperforms the industry



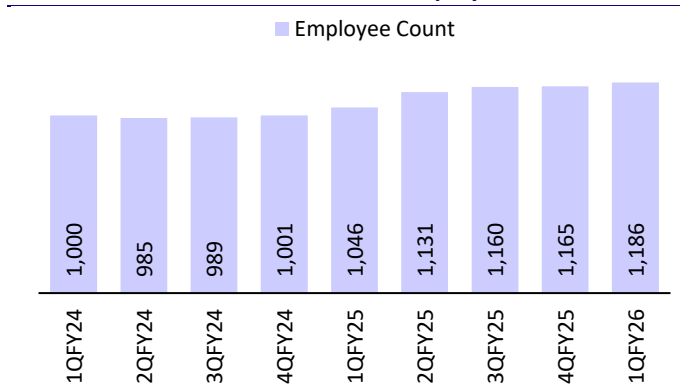
Source: MOFSL, Company

Exhibit 26: The distribution count grows consistently



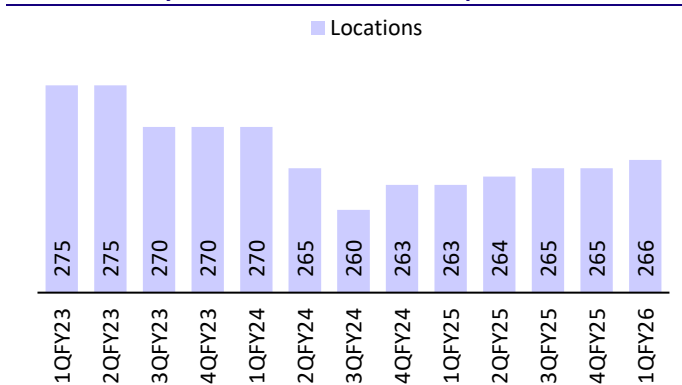
Source: MOFSL, Company

Exhibit 27: Trend in the number of employees



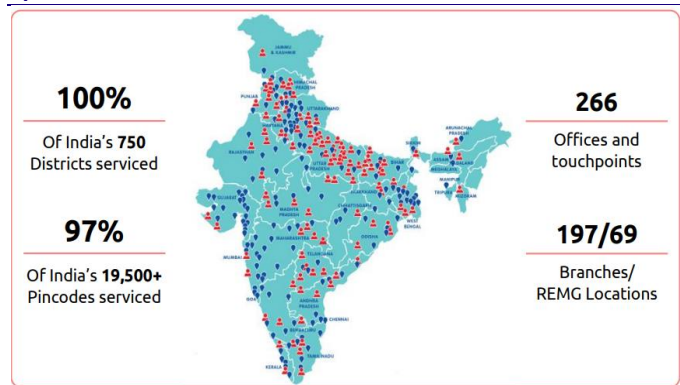
Source: MOFSL, Company

Exhibit 28: Physical reach of NAM across pin codes



Source: MOFSL, Company

Exhibit 29: Well-diversified presence with touchpoints spread across India



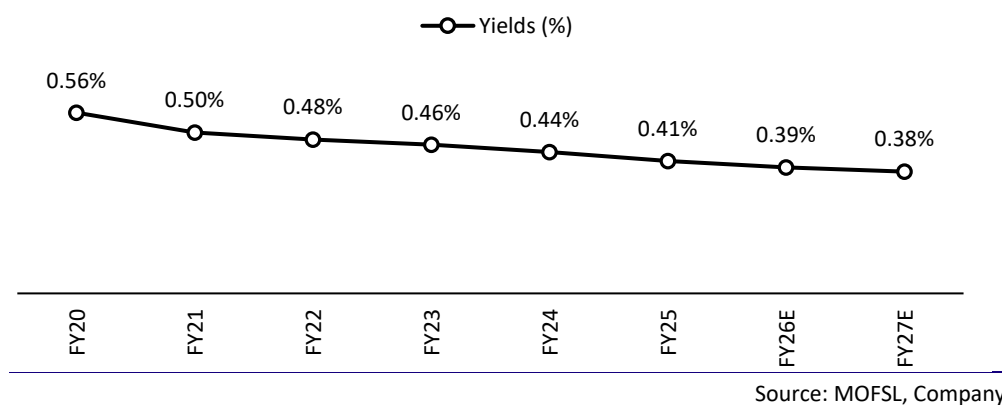
Source: MOFSL, Company

Strong retail flows, steady SIP momentum, and product innovation to offset yield compression

- NAM reported a **blended yield** of 36bp in 1QFY26, with equity yields at 55bp. Management expects a gradual yield compression of ~2-3bp annually, mainly driven by **telescopic pricing**. Pricing adjustments have already been implemented in three large schemes, covering ~45% of equity AUM, with **no further repricing** planned.

- To **offset the impact** of declining yields, the company remains focused on scaling diversified retail flows, strengthening SIP-led equity inflows, and introducing differentiated products to support yield stability over the medium term.

Exhibit 30: Yields to trend downwards due to telescopic pricing adjustments

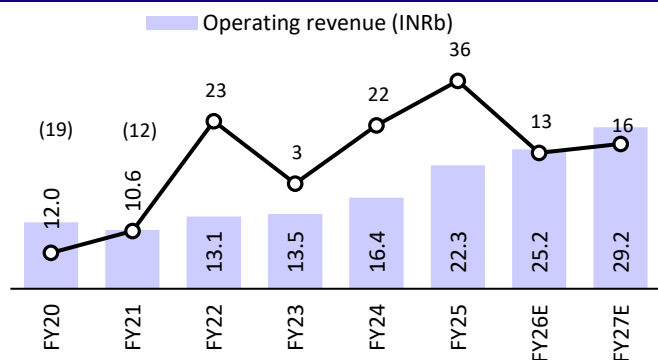


Valuation and view

- Driven by industry-leading AUM growth, a robust SIP franchise, market leadership in ETFs, the scale-up of SIF as a new vertical, and consistent traction in the alternates and offshore segments, NAM offers strong visibility on earnings sustainability. Ongoing business diversification and prudent cost management are expected to mitigate the impact of yield compression and support valuation resilience.
- We expect a 14%/16%/15% CAGR in revenue/EBITDA/PAT over FY25-27. We reiterate a BUY rating on the stock with a TP of INR930, premised on 34x FY27E earnings.

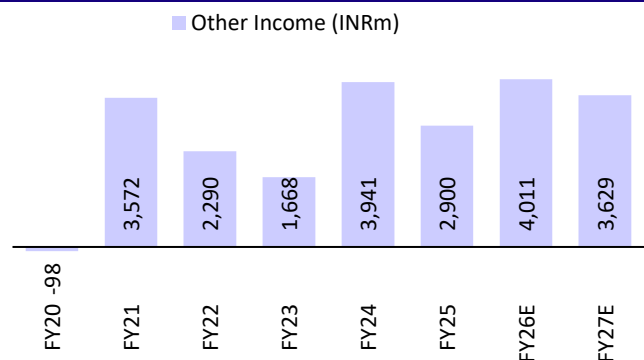
Story in charts

Exhibit 31: Operating revenue continues to trend upwards



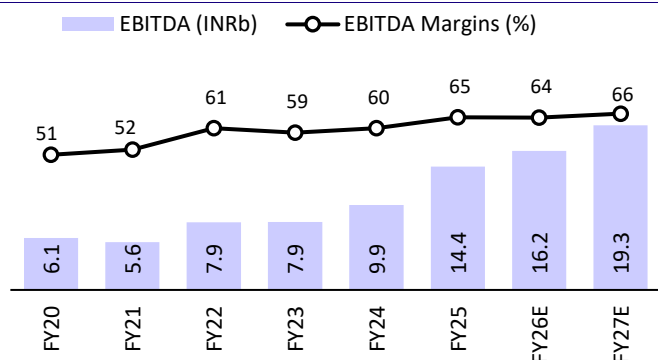
Source: MOFSL, Company

Exhibit 32: Other income trends



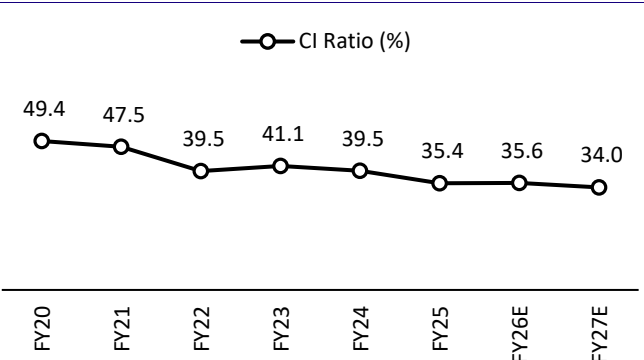
Source: MOFSL, Company

Exhibit 33: EBITDA margins projected to remain over 60%



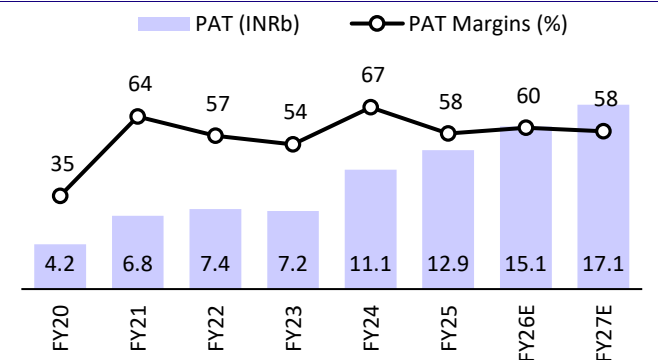
Source: MOFSL, Company

Exhibit 34: Trends in the cost-to-income ratio



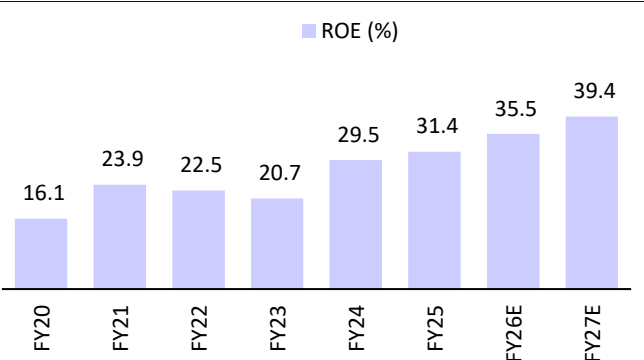
Source: MOFSL, Company

Exhibit 35: PAT margins projected to remain at over 55%



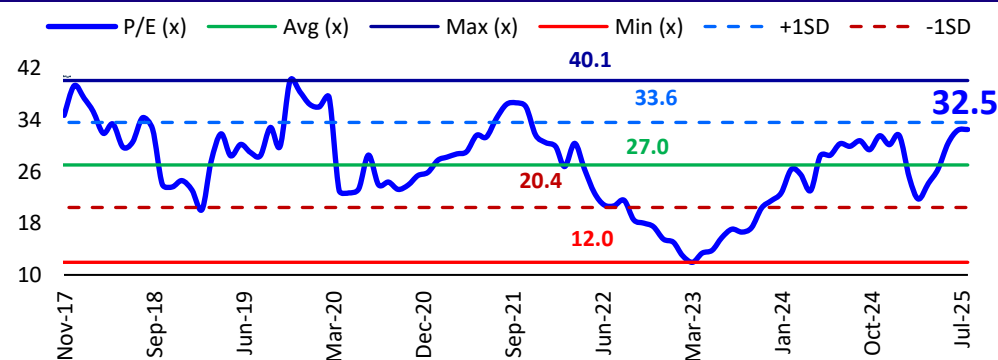
Source: MOFSL, Company

Exhibit 36: ROE trends



Source: MOFSL, Company

Exhibit 37: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

| Income Statement | | | | | | | INRm | |
|-------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Investment management fees | 12,030 | 10,621 | 13,066 | 13,498 | 16,432 | 22,307 | 25,202 | 29,185 |
| Change (%) | (18.6) | (11.7) | 23.0 | 3.3 | 21.7 | 35.8 | 13.0 | 15.8 |
| Operating Expenses | 5,945 | 5,046 | 5,159 | 5,551 | 6,495 | 7,891 | 8,960 | 9,931 |
| Core Operating Profits | 6,085 | 5,575 | 7,907 | 7,947 | 9,937 | 14,416 | 16,241 | 19,255 |
| Change (%) | 12.9 | -8.4 | 41.8 | 0.5 | 25.0 | 45.1 | 12.7 | 18.6 |
| Dep/Interest/Provisions | 389 | 377 | 310 | 338 | 354 | 373 | 423 | 431 |
| Core PBT | 5,696 | 5,198 | 7,597 | 7,609 | 9,584 | 14,043 | 15,819 | 18,824 |
| Change (%) | 7.7 | -8.7 | 46.1 | 0.2 | 25.9 | 46.5 | 12.6 | 19.0 |
| Other Income | -98 | 3,572 | 2,290 | 1,668 | 3,941 | 2,900 | 4,011 | 3,629 |
| PBT | 5,598 | 8,770 | 9,887 | 9,277 | 13,525 | 16,943 | 19,830 | 22,453 |
| Change (%) | -20.1 | 56.7 | 12.7 | -6.2 | 45.8 | 25.3 | 17.0 | 13.2 |
| Tax | 1,441 | 1,976 | 2,472 | 2,048 | 2,462 | 4,086 | 4,759 | 5,389 |
| Tax Rate (%) | 25.7 | 22.5 | 25.0 | 22.1 | 18.2 | 24.1 | 24.0 | 24.0 |
| PAT | 4,158 | 6,794 | 7,415 | 7,229 | 11,063 | 12,857 | 15,070 | 17,064 |
| Change (%) | -14.6 | 63.4 | 9.1 | -2.5 | 53.0 | 16.2 | 17.2 | 13.2 |
| Core PAT | 4,230 | 4,027 | 5,698 | 5,929 | 7,839 | 10,656 | 12,022 | 14,306 |
| Change (%) | 15.0 | -4.8 | 41.5 | 4.1 | 32.2 | 35.9 | 12.8 | 19.0 |
| Proposed Dividend | 3,061 | 4,932 | 6,839 | 7,167 | 10,395 | 12,059 | 14,323 | 16,217 |

| Balance Sheet | | | | | | | INR m | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Equity Share Capital | 6,121 | 6,165 | 6,220 | 6,232 | 6,300 | 6,347 | 6,347 | 6,347 |
| Reserves & Surplus | 19,809 | 24,844 | 28,566 | 28,925 | 33,522 | 35,782 | 36,536 | 37,390 |
| Net Worth | 25,931 | 31,009 | 34,786 | 35,156 | 39,822 | 42,129 | 42,883 | 43,737 |
| Borrowings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Liabilities | 2,878 | 2,914 | 3,179 | 3,453 | 3,929 | 4,572 | 5,135 | 5,866 |
| Total Liabilities | 28,808 | 33,922 | 37,965 | 38,609 | 43,750 | 46,701 | 48,018 | 49,603 |
| Cash and Investments | 23,479 | 29,106 | 32,802 | 32,959 | 37,832 | 36,114 | 36,930 | 37,874 |
| Change (%) | 28.1 | 24.0 | 12.7 | 0.5 | 14.8 | -4.5 | 2.3 | 2.6 |
| Loans | 1,006 | 781 | 842 | 1,164 | 848 | 795 | 940 | 1,127 |
| Change (%) | -76.9 | -22.4 | 7.8 | 38.3 | -27.2 | -6.3 | 18.3 | 19.9 |
| Net Fixed Assets | 3,256 | 3,021 | 2,961 | 3,073 | 3,328 | 8,717 | 8,876 | 9,076 |
| Current Assets | 1,067 | 1,015 | 1,361 | 1,413 | 1,743 | 1,076 | 1,272 | 1,526 |
| Total Assets | 28,808 | 33,922 | 37,965 | 38,609 | 43,750 | 46,701 | 48,018 | 49,603 |

E: MOFSL Estimates

| Y/E March | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| AAAUM (INR B) | 2,086 | 2,054 | 2,658 | 2,876 | 3,702 | 5,400 | 6,389 | 7,660 |
| Change (%) | -12.6 | -1.5 | 29.4 | 8.2 | 28.7 | 45.9 | 18.3 | 19.9 |
| Equity (Including Hybrid) | 42.7 | 38.6 | 40.9 | 42.3 | 45.7 | 48.5 | 47.2 | 47.2 |
| Debt | 23.1 | 20.6 | 17.5 | 12.0 | 11.6 | 8.6 | 8.8 | 8.3 |
| Liquid | 20.0 | 24.8 | 22.2 | 20.9 | 15.3 | 12.4 | 11.9 | 11.3 |
| Others | 14.2 | 16.0 | 19.4 | 24.8 | 27.4 | 30.6 | 32.2 | 33.1 |

E: MOFSL Estimates

Financials and valuations

| Cash flow statement | | | | | | | INR m | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| INR m | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
| Cash flow from operations | 10,582 | 7,309 | 7,562 | 7,450 | 11,125 | 14,378 | 15,588 | 17,677 |
| PBT | 5,598 | 8,770 | 9,887 | 9,277 | 13,525 | 16,943 | 19,830 | 22,453 |
| Depreciation and amortisation | 333 | 333 | 272 | 298 | 291 | 306 | 351 | 359 |
| Tax Paid | -1,441 | -1,976 | -2,472 | -2,048 | -2,462 | -4,086 | -4,759 | -5,389 |
| Deferred tax | 0 | 396 | 386 | -73 | 186 | 310 | 0 | 0 |
| Interest, dividend income (post-tax) | -592 | -221 | -183 | -181 | -235 | -187 | -178 | -180 |
| Interest expense (post-tax) | 42 | 34 | 29 | 31 | 51 | 51 | 55 | 55 |
| Changes in working capital | 6,643 | -26 | -357 | 146 | -231 | 1,041 | 290 | 379 |
| Cash from investments | -7,244 | -6,466 | -4,036 | -1,198 | -4,869 | -3,569 | -812 | -910 |
| Capex | -1,021 | -97 | -213 | -410 | -546 | -5,695 | -510 | -559 |
| Interest, dividend income (post-tax) | 592 | 221 | 183 | 181 | 235 | 187 | 178 | 180 |
| Investments | -6,815 | -6,590 | -4,006 | -969 | -4,558 | 1,939 | -480 | -531 |
| Cash from financing | -4,259 | -1,821 | -3,690 | -6,903 | -6,212 | -10,590 | -14,260 | -16,122 |
| Equity | -126 | 49 | 58 | 6 | 66 | 47 | 0 | 0 |
| Debt | -164 | -120 | -82 | -19 | 170 | -36 | 111 | 143 |
| Dividend paid | -3,061 | -4,932 | -6,839 | -7,167 | -10,395 | -12,059 | -14,323 | -16,217 |
| Interest costs | -42 | -34 | -29 | -31 | -51 | -51 | -55 | -55 |
| Others | -867 | 3,216 | 3,202 | 308 | 3,998 | 1,509 | 7 | 7 |
| Change of cash | -920 | -978 | -163 | -651 | 44 | 218 | 515 | 645 |
| Op Cash | 5,428 | 4,633 | 3,606 | 3,385 | 2,728 | 2,706 | 2,877 | 3,392 |
| Cl Cash | 4,633 | 3,606 | 3,385 | 2,728 | 2,706 | 2,877 | 3,392 | 4,037 |
| FCFF | 9,562 | 7,212 | 7,350 | 7,040 | 10,578 | 8,682 | 15,078 | 17,119 |

| Valuations | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|-------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| BVPS (INR) | 41 | 49 | 55 | 56 | 63 | 67 | 68 | 69 |
| Change (%) | 0.9 | 19.6 | 12.2 | 1.1 | 13.3 | 5.8 | 1.8 | 2.0 |
| Price-BV (x) | 19.6 | 16.4 | 14.6 | 14.4 | 12.8 | 12.1 | 11.8 | 11.6 |
| EPS (INR) | 6.6 | 10.8 | 11.8 | 11.5 | 17.6 | 20.4 | 23.9 | 27.1 |
| Change (%) | -14.6 | 63.4 | 9.1 | -2.5 | 53.0 | 16.2 | 17.2 | 13.2 |
| Price-Earnings (x) | 122.1 | 74.7 | 68.5 | 70.2 | 45.9 | 39.5 | 33.7 | 29.8 |
| Core EPS (INR) | 6.7 | 6.4 | 9.0 | 9.4 | 12.4 | 16.9 | 19.1 | 22.7 |
| Change (%) | 15.0 | -4.8 | 41.5 | 4.1 | 32.2 | 35.9 | 12.8 | 19.0 |
| Core Price-Earnings (x) | 120.0 | 126.1 | 89.1 | 85.6 | 64.8 | 47.7 | 42.2 | 35.5 |
| DPS (INR) | 5.0 | 8.0 | 11.0 | 11.5 | 16.5 | 19.0 | 22.6 | 25.6 |
| Dividend Yield (%) | 0.6 | 1.0 | 1.4 | 1.4 | 2.0 | 2.4 | 2.8 | 3.2 |

E: MOFSL Estimates

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|----------------------------------|--|
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| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
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