

Stock Update Nippon Life India Asset Management Ltd.

September 13, 2021





Nippon Life India Asset Management Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
AMC	Rs.440.25	Buy at LTP of Rs.440.3 & add more on dips of Rs.390	Rs.478	Rs.505	2 quarters

HDFC Scrip Code	NIPLIF EQNR
BSE Code	540767
NSE Code	NAM-INDIA
Bloomberg	NAM
CMP Sep 09, 2021	440.25
Equity Capital (Rs mn)	61.8
Face Value (Rs)	10
Equity Share O/S (mn)	618.4
Market Cap (Rs bn)	273
Book Value (Rs)	49.5
Avg. 52 Wk Volumes	2203425
52 Week High	450.4
52 Week Low	249

Share holding Pattern % (Jun, 2021)	
Promoters	74.23
Institutions	13.67
Non Institutions	12.10
Total	100.0

Our Take:

Nippon Life India Asset Management Limited (NAM India) is the largest Non-Bank owned asset management company in India with over 25 years of track record and a strong global parentage. The company has well diversified product portfolio and distribution mix. Retail category has always been the key focus area for the company and since last couple of quarters; it has launched several new funds keeping retail and HNI clients in mind. The company has been expanding its offshore advisory and the margin accretive PMS and AIF business where the yields are much higher than normal equity MFs. Further, online and digital assets have become a key source for investor acquisition and communication. All these along with improved fund performance have resulted in stability from declining market share. The debt segment market share has started picking up after the company's strategy of not investing in any debt paper below AA long term rating. The AMC holds leadership position in ETF segment in the industry. It has largest suite of passive products in the Industry with 23 ETFs.

Despite unprecedented rise in the influx of mutual funds in last decade, the industry is still underpenetrated. Favorable demographics and changing investment patterns of retail class makes us believe that Indian mutual fund industry has a multiyear growth story lying ahead of them.

We had issued Initiating Report on NAM India on 14th September, 2020 and recommended Buy at LTP and add on dips to Rs.242-248 band, for base case target of Rs.301 and bull case target of Rs.333 over the next two quarters. Below is the link for the report:

<https://www.hdfcsec.com/hsl.research.pdf/Nippon%20Life%20India%20Asset%20Management%20Limited-%20Initiating%20Coverage%20-%20140920.pdf>

Valuation & Recommendation:

We have envisaged a rise of 15.5% CAGR for topline while PAT is expected to grow by 7.6% CAGR over FY21-23E. Operating margin is estimated to grow to 59% in FY23E compared to current 52.5%. Assets Under Management is expected to rise by 14% annually over same time frame. RoE is expected to hover around current level. Market share trend both in equity and debt segment will be the key thing to watch out for. Cash and investments of the company is Rs. 29,106 mn as at FY21 (~11% of the market capitalization). The company has been constantly paying healthy dividend to its shareholders. We feel that investors can buy NAM India at the LTP of Rs.440 (35x FY23E EPS) and add on dips to Rs.390 (31x FY23E EPS) band for Base case fair value of Rs.478 (38x FY23E EPS) and the Bull case fair value of Rs.505 (40x FY23E EPS) over next 6 months. In terms of Mcap to AUM, NAM India is available at a reasonable valuation (7.9x FY23E P/AUM) as compared to other peers.



HDFCsec Retail research
stock rating meter

for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

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Financial Summary

Particulars (Rs bn)	Q1 FY22	Q1 FY21	YoY (%)	Q4 FY21	QoQ (%)	FY19	FY20	FY21	FY22E	FY23E
Revenue	3.02	2.33	29.7	3.02	0.1	14.8	12	10.6	12.4	14.2
Operating profits	1.69	0.97	75.1	1.58	7.2	5.3	5.7	5.2	6.6	8
OP Margin (%)	56.3	42	1427bps	52.6	367bps	35.8	47.3	48.9	53	56.5
APAT	1.82	1.56	16.1	1.67	8.9	4.9	4.2	6.8	6.6	7.9
EPS						7.9	6.6	10.9	10.6	12.6
P/E (x)						55.7	66.7	40.4	41.5	34.9
ROE (%)						19.5	16.1	23.9	20.8	23

(Source: Company, HDFC sec)

Recent Developments

Q1FY22 Result Update

Revenue for the quarter was up 29.7% YoY and flat sequentially. Revenue yields witnessed a sharp sequential decline of 2.5bps to 50.3bps despite the share of equity remaining stable in the mix. The management attributed following reasons: shifting portfolio mix towards low yielding ultra-short-term and low-duration schemes within the fixed income portfolio, lower TERs in higher AUM slabs, and higher trail on the new book. Operating profit margin was up 367bps QoQ due to lower admin cost. Net profit came in at Rs.1.82 bn, up 16% YoY.

The average assets under management stood at Rs.2.4 trn- an increase of 33%. Overall AUM market share rose to 7.25% - an increase of 13 bps QoQ. Equity market share has now stabilized since at ~7% since last two quarters. SIP book declined sequentially owing to incremental ticket size being lower in newer folios. It was noteworthy that the company was able to get inflow into the debt funds, while the industry saw outflows.

Digital growth strategy

Online and digital assets have become a key source for investor acquisition and communication. The company has created a robust digital ecosystem that allows fast, secure payments and processes across the investor journey with the help of 20+ digital partners. The company intends to serve customers end-to-end, digitally with a 360° omni-channel approach. In Q1FY22, digital platform contributed to 58% of its new purchase transactions. Approximately 6 Lakh purchases were executed through digital assets - an increase of 28%. The new digital SIP registrations grew by 59% during the quarter. The AMC has done strategic alliances with partners like PhonePe, Paytm, ETMoney, Groww, Kuvera, Tarrakki, etc. for digital distribution. The company has formed a team with personnel from an e-commerce background including the head.

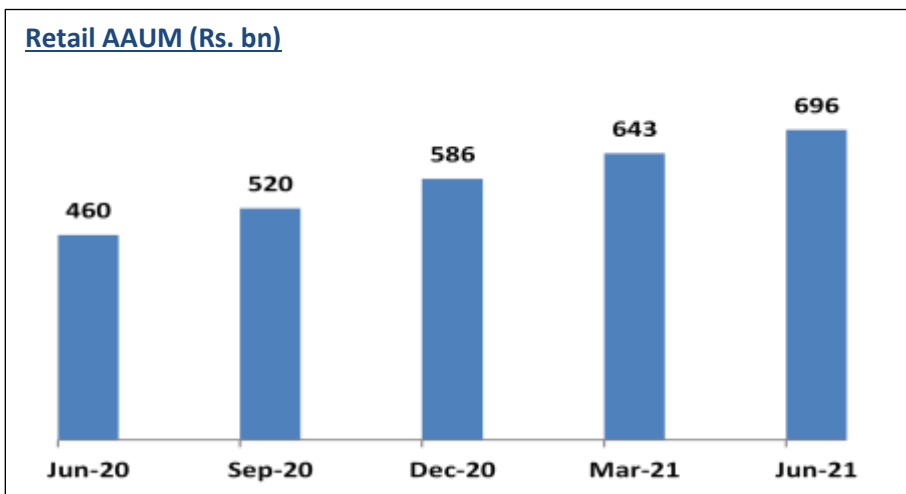


Retail & HNI – a key focus segment

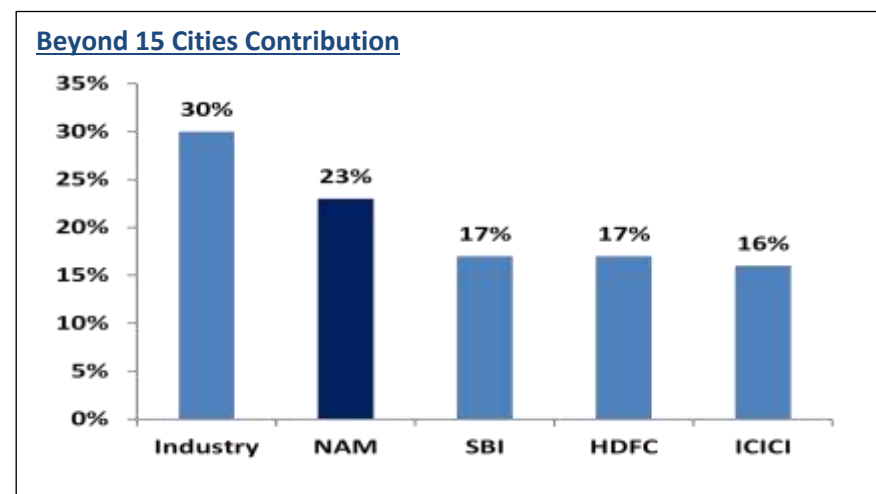
Retail category has always been the key focus area for the company. The Company has meticulously built its assets in this category. The contribution of retail AUM to total AUM is amongst the highest in the industry at 28% compared to 23% for the industry. The Company plans to continue to build on its efforts in this segment with a mix of on-ground presence in smaller locations as well as continuously evolving digital assets to improve experience and on-board new investors. So far the company has reported weak growth in building HNI customer base, but it has started working on building better traction in the segment. In the past few quarters the company has launched many schemes keeping core retail and HNI customers in mind. The company has further planned to improve the market share in the segment by direct connect with HNIs & family offices, engaging with Wealth Counters for fund approvals to grow market share in Fixed Income & Equity and take leverage of passive product portfolio.

Currently, NAM India has a pan-India network of ~280 locations. The company has intentionally focused on building customer base in B-30 locations (Beyond Top 30 cities) because these locations have lesser competition from peers and have higher share of equity assets compared to non-equity assets. NAM India has a moat when it comes to B30 centres. These cities contribute ~ 19% of the total AUM as against an industry average of 16%. We feel that these regions are largely underpenetrated and have huge scope for growth.

Retail AAUM (Rs. bn)



Beyond 15 Cities Contribution

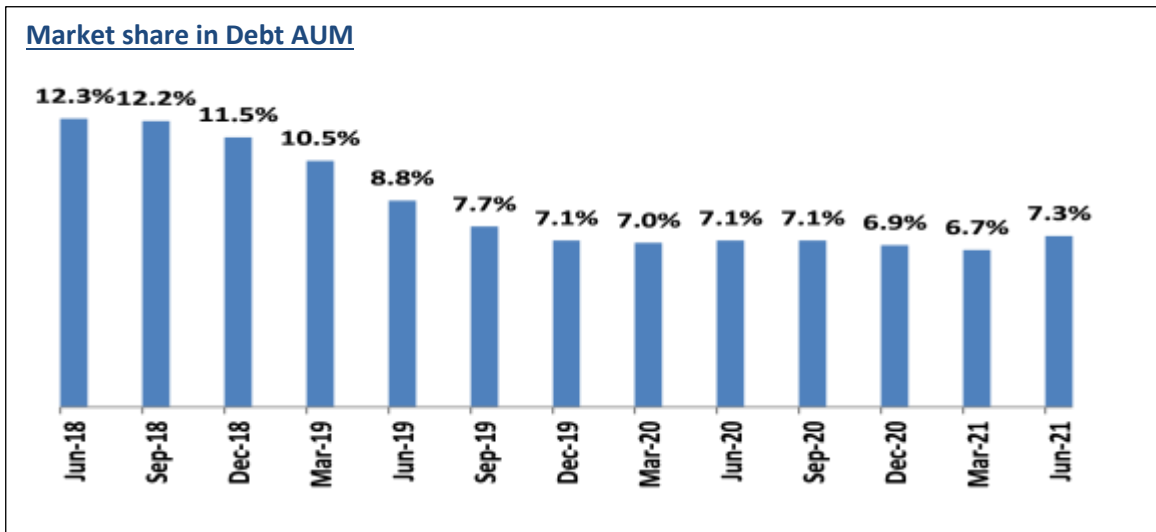


Debt market business has stated picking up

After a long period of declining market share in debt market, the company has finally shown some initial traction for debt products. The management believes that the sound performance of their funds and past resolution to not invest in any debt paper below AA long term rating has helped. Even in the recent past, the company has avoided reducing TER and increasing distributor pay-out to gain AUM at the



cost of profitability. Management has informed that a large number of investors have come on the board and as they gain more confidence in the AMC they will start putting in more funds. NAM India has kept simple products on the fixed income side with a view to attracting bank FD customers.



New product launches

The AMC over the past few quarters has launched schemes which have scope in the portfolio and which are sustainable and scalable in the long term. It has launched 12 new funds over the past 5 quarters to meet diverse investor needs. Majority of them have the retail and HNI as target customers. Recently, it has concluded NFO of its flexi cap funds by raising Rs.28bn from 300k customers. Further, the management intends to launch 2 international index funds, 2 debt index funds, 1 smart beta fund and 1 sector ETF before the end of the financial year under the ETF category.

Long term Triggers

Under-penetration of mutual funds in India

Over the last decade, the Indian MF Industry has grown at a steady pace from Rs.7 trn to Rs.32.1 trn, an approximately 4 times increase in a span of 10 years. Further, during the year Industry saw a healthy growth of 9% in total folios largely due to increasing awareness and higher retail participation.



India's mutual fund penetration (AUM to GDP) has now risen to 12.1%, which is still much lower than the world average of 63%. India's equity mutual fund AUM to GDP ratio is at 5%, vis-à-vis 75% in US, 55% in Canada and 40% in UK. Going forward, favourable demographics, growing financial inclusion, increasing financial savings, higher investor awareness, investor friendly regulations, digitalisation etc. are expected to be key drivers for the growth of the Mutual Fund industry. The industry will continue to benefit from shift of household savings towards mutual funds from physical assets and bank deposits. We believe that Indian mutual fund industry has a multiyear growth story lying ahead of them on the back of several structural benefits.

Market leader in ETF

The AMC holds leadership position in ETF segment in the industry. It has largest suite of passive products in the Industry with 23 ETFs. Last year it had launched 8 new funds. One of the lowest tracking error and impact costs across schemes help in driving accelerated growth. There has been consistent participation of HNI segment in passive products, indicating greater adoption by an evolved class of investors.

Management expects growth of ETF industry and a greater acceptance & adoption of ETFs due to rise in awareness, evolution of segment by becoming cost conscious, rise in market participation by retail investors and growth of new-age brokers, fintechs and robo advisers. Favourable regulatory changes are also helping the segment evolve.

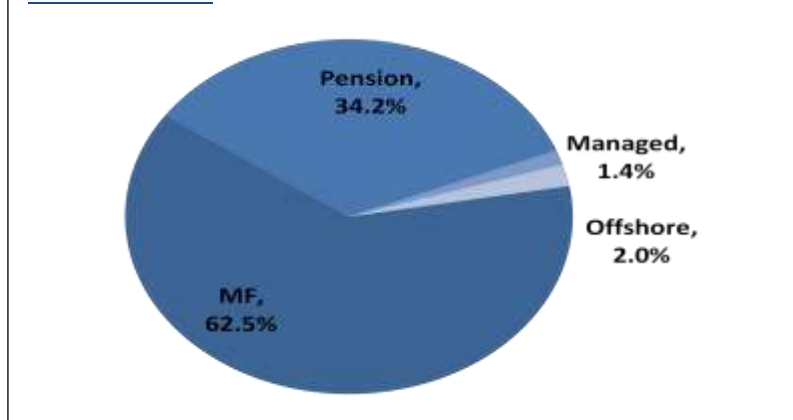
Established player with diversified product portfolio

NAM India is one of the largest asset management companies in India with over 25 years of track record. The Company is involved in managing mutual funds, pension funds and managed accounts (including portfolio management services (PMS) and alternative investment funds). The company also manages offshore funds and advisory mandates. In the mutual fund category also it offers a well-rounded portfolio of products i.e. Equity, Debt, Liquid as well as ETF for investors to meet varying requirements. The Company caters to one of the largest investor folios in the industry at 11.4 mn investor folios. 3 out of 10 unique investors in the Industry invest with NAM India. Extensive distribution and a diversified product suite help the company in maintaining leadership position.

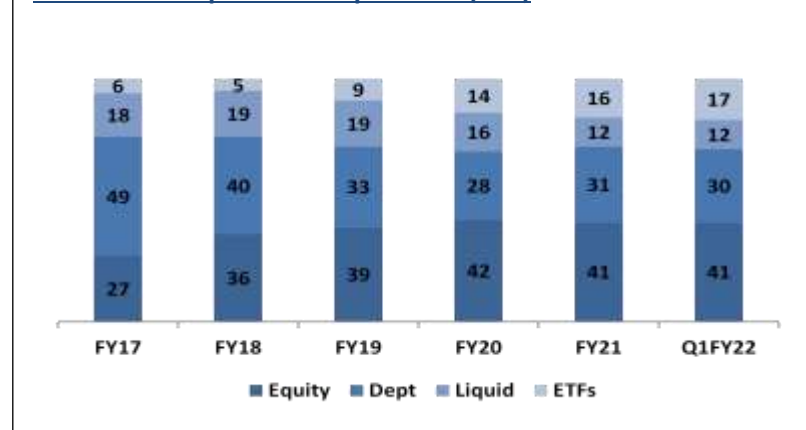
The company also has well diversified distribution mix. It has multi-channel distribution network comprising of Mutual Fund Distributors (MFDs), foreign banks, Indian private and public sector banks, national distributors and digital platforms. It has approx. ~80K empanelled distributors pan India as of Q1FY22, amongst the highest in the Industry.



Total AUM Mix



Well-rounded portfolio of products (in%)



New identity is getting recognized:

Post the exit of Anil Ambani group, NAM India undertook a rebranding, post which it has been able to reactivate more than 850 corporate clients constituting large IT firms, Large PSUs and PSBs and capture two million plus new folios suggesting that acceptability of Nippon brand name is already underway and issues related to erstwhile promoter is now behind.

Risk & Concern

- Market volatility (especially downward) has high correlation with fund flow into AUM. So any prolonged period of negative returns from equity market can hurt company's revenues hard.
- Continuous under performance of the schemes could lead to high level of redemption.
- Any adverse change of regulations can also impact the business of the company.
- High competition from banks backed AMC and even the recent rise of digital disruptors poses pricing risk.
- The possibility of third wave and fresh lock downs could hurt the business on multiple fronts.
- Stagnation of growth and inability to gain market share over mid to long term will be an overhang on the stock performance

Company Background:

Nippon Life India Asset Management Limited (NAM India) is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds including Exchange Traded Funds, managed accounts, including portfolio management services, alternative

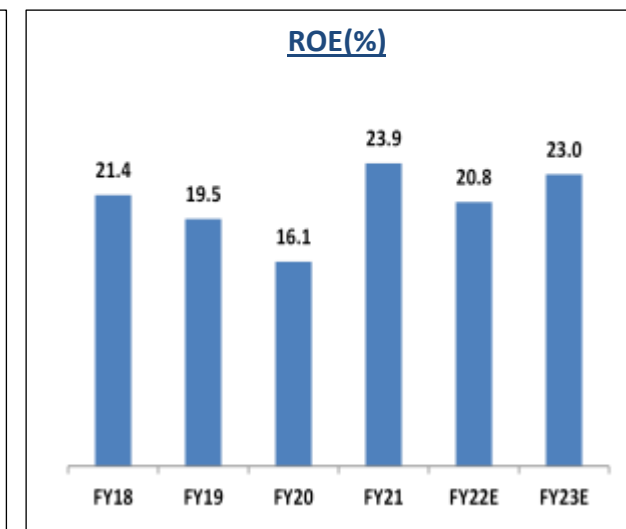
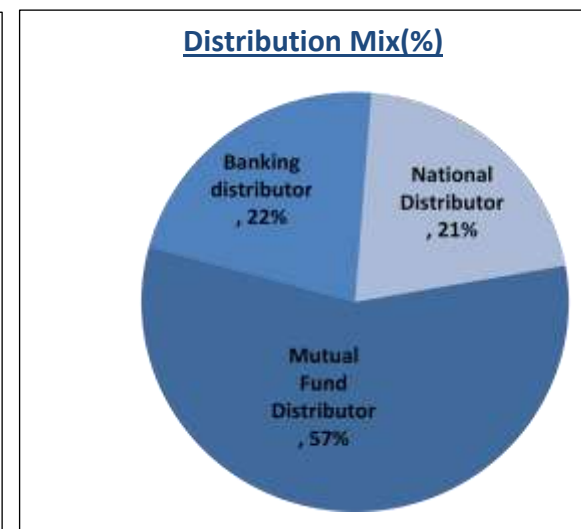
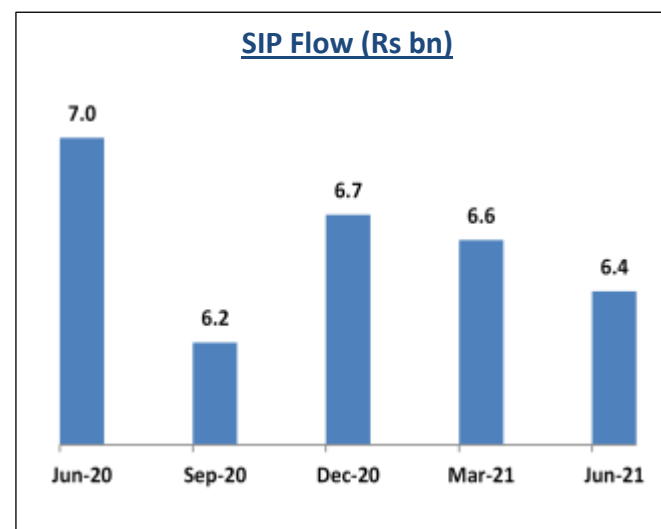
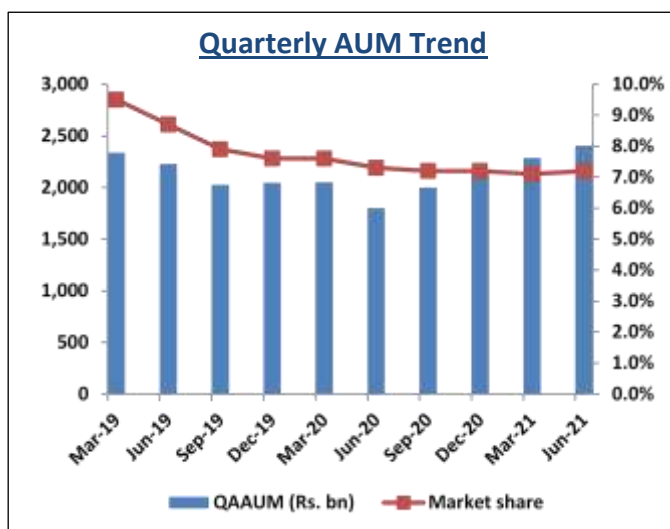


investments funds and pension funds; and offshore funds and advisory mandates. It also acts as an advisor for India focused Equity & Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It also manages offshore funds through its subsidiaries in Singapore & Mauritius and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

As on June 30, 2021, Nippon Life Insurance Company (promoter of the company) held 74.23% stake in the company. As on June 30, 2021, NAM India's average assets under management (AUM) stood at Rs. 2.4 trn.

Peer comparison:

	CMP	Mcap (Rs bn)	Market Share	QAAUM (Rs. bn)	Equity as % of total AUM	Retail AUM / Total AUM (%)	SIP Book (Rs. bn)	ROE	EPS FY23E	MCap/AUM	P/E FY23E
HDFC AMC	3247	692	12.60%	4,169	44.00%	22%	4.8	28%	75	17%	43.3
NAM India	440	273	7.25%	2,404	41.00%	28%	6.4	24%	13	11%	33.8





Income Statement

(Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net Revenues	14,786	12,030	10,621	12,388	14,163
Growth (%)	-7.1%	-18.6%	-11.7%	16.6%	14.3%
Employee benefits expenses	2,935	3,024	2,713	2,930	3,106
Operating expenses	6,461	2,921	2,333	2,539	2,693
EBITDA	5,390	6,085	5,575	6,918	8,363
EBITDA Margin (%)	36.5	50.6	52.5	55.8	59.1
EBITDA Growth (%)	5.8%	12.9%	-8.4%	24.1%	20.9%
Depreciation	101	333	333	319	328
EBIT	5,290	5,753	5,243	6,599	8,035
Other Income (includes treasury)	1,713	(98)	3,572	2,089	2,419
Interest & Financial Charges	-	57	44	31	29
PBT	7,002	5,598	8,770	8,657	10,425
Tax	2,132	1,441	1,976	2,034	2,565
RPAT	4,871	4,158	6,794	6,622	7,860
RPAT Growth (%)	6.0%	-14.6%	63.4%	-2.5%	18.7%
APAT	4,861	4,153	6,803	6,634	7,874
APAT Growth (%)	6.1%	-14.6%	63.8%	-2.5%	18.7%
AEPS	8	7	11	11	13

Balance Sheet

(Rs mn)	FY19	FY20	FY21	FY22E	FY23E
SOURCES OF FUNDS					
Share Capital	6,120	6,121	6,165	6,165	6,165
Reserves	19,580	19,809	24,844	26,457	29,609
Total Shareholders' Funds	25,700	25,931	31,009	32,622	35,774
Total Debt	-	591	460	413	392
Other Financial Liabilities & Provisions	435	393	234	407	466
Net Deferred Tax Liability	0	(7)	396	396	396
TOTAL SOURCES OF FUNDS	26,135	26,907	32,098	33,837	37,027
APPLICATION OF FUNDS					
Net Block	2,568	3,256	3,021	2,990	2,933
Loans & Deposits	1,251	536	880	889	898
Total Non-current Assets	3,819	3,792	3,901	3,879	3,831
Current Investments	12,900	18,846	25,500	27,539	29,743
Debtors	1,026	593	459	679	776
Cash & Equivalents	5,428	4,633	3,606	3,031	4,190
Loans & Advances	4,032	656	253	270	273
Other Current Assets	554	282	204	339	388
Total Current Assets	23,939	25,010	30,022	31,859	35,369
Creditors	474	677	629	713	815
Other Current Liabilities	1,150	1,218	1,195	1,188	1,358
Total Current Liabilities	1,623	1,895	1,824	1,901	2,173
Net Current Assets	22,316	23,115	28,198	29,958	33,197
TOTAL APPLICATION OF FUNDS	26,135	26,907	32,098	33,837	37,027



Cash Flow Statement

(Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Reported PBT	7,002	5,598	8,770	8,657	10,425
Non-operating & EO Items	(1,479)	592	(3,106)	(2,089)	(2,419)
Depreciation	101	333	333	319	328
Working Capital Change	355	1,025	303	(131)	173
Tax Paid	(1,924)	(1,301)	(1,741)	(2,034)	(2,565)
OPERATING CASH FLOW (a)	4,055	6,247	4,560	4,722	5,942
Net Capex	(85)	(40)	(196)	(289)	(270)
Free Cash Flow (FCF)	3,971	6,207	4,364	4,433	5,672
Investments	(1,295)	(535)	(4,196)	(2,040)	(2,203)
Non-operating Income	837	742	376	2,089	2,419
INVESTING CASH FLOW (b)	(542)	168	(4,016)	(240)	(54)
FCFE	3,971	6,207	4,364	4,433	5,672
Proceeds From Issue of Share Capital	-	24	924	-	-
Dividend	(2,923)	(4,427)	(3,063)	(5,009)	(4,708)
Others	(1,253)	(2,806)	569	(47)	(21)
FINANCING CASH FLOW (c)	(4,176)	(7,209)	(1,571)	(5,057)	(4,729)
NET CASH FLOW (a+b+c)	(663)	(794)	(1,027)	(575)	1,159
Opening Cash & Equivalents	6,091	5,428	4,633	3,606	3,031
Closing Cash & Equivalents	5,428	4,633	3,606	3,031	4,190

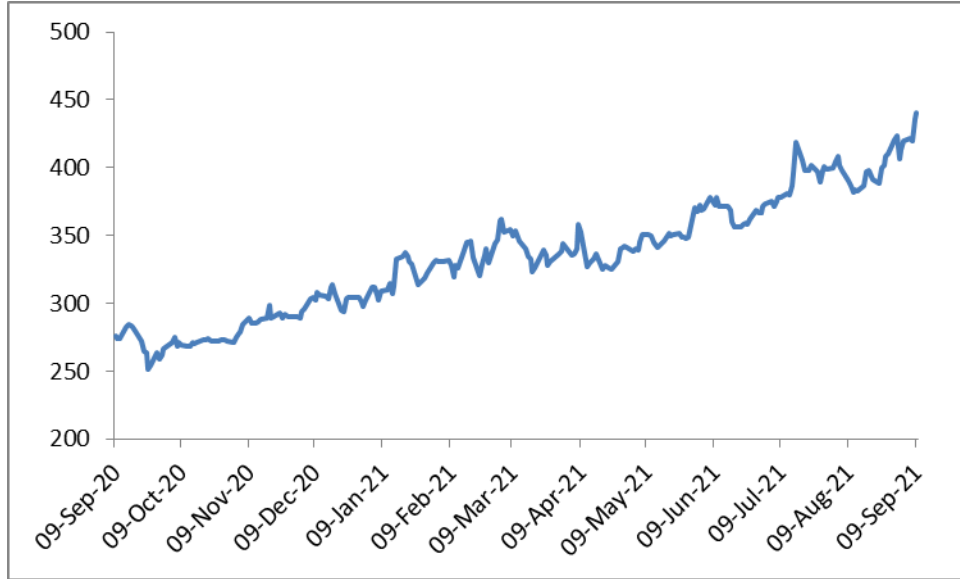
Key Ratios

	FY19	FY20	FY21	FY22E	FY23E
PROFITABILITY (%)					
EBITDA Margin	36.5	50.6	52.5	55.8	59.1
EBIT Margin	35.8	47.3	48.9	53.0	56.5
APAT Margin	32.9	34.5	64.1	53.5	55.6
RoE	19.5	16.1	23.9	20.8	23.0
Core RoCE	45.8	62.9	53.3	91.0	138.5
RoCE	19.5	16.1	23.9	20.8	23.0
EFFICIENCY					
Asset Turnover (x)	5.7	4.1	3.4	4.1	4.8
Debtors (days)	25	18	16	20	20
Payables (days)	12	21	22	21	21
Net D/E	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
PER SHARE DATA					
AEPS (Rs/sh)	7.9	6.6	10.9	10.6	12.6
DPS (Rs/sh)	6.0	5.0	8.0	7.5	8.9
BV (Rs/sh)	42.0	41.4	49.5	52.1	57.1
VALUATION					
P/E	55.7	66.7	40.4	41.5	34.9
P/BV	10.5	10.6	8.9	8.4	7.7
Dividend Yield (%)	1.4	1.1	1.8	1.7	2.0



Nippon Life India Asset Management Ltd.

One Year Price Chart





Nippon Life India Asset Management Ltd.



HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

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