

## Nippon Life India Asset Management

### Steady execution, most boxes ticked

Nippon AMC continued its strong trajectory with robust growth in Q3FY26. QAAUM rose 23% YoY (+7% QoQ) to Rs7tn, supported by market share gains across both equity and overall AUM, reinforcing its position among the leading industry players. Growth was further aided by strong ETF inflows, led by gold and passive segments. The average monthly systematic book increased 12% YoY and 3% QoQ to Rs37.6bn as of December 2025. Core revenue grew 20% YoY, while operating expenses rose a relatively lower 16% YoY. Based on the strong Q3 performance, we now estimate QAAUM to grow at a 23% CAGR over FY25-FY28E, with PAT and core PAT projected to grow at 16% and 18% CAGRs, respectively. The stock trades at 28x FY28E EPS. We maintain our target valuation multiple of 34x (a 30% premium to the long-term average), resulting in a revised target price of Rs1,050 (earlier Rs942). We maintain BUY and continue to list Nippon AMC among our top picks.

**Strong quarter:** Nippon AMC's Q3FY26 core revenue grew 20% YoY to Rs7.1bn, in line with expectations. Other income surged 388% YoY to Rs753mn, driving a 29% YoY increase in total revenue to Rs7.8bn (CentE: Rs7.6bn). Operating expenses rose 16% YoY (14% YoY excluding the labour code impact), led by a 25% increase in employee costs, while fees & commission and other expenses grew in single digits. ESOP costs stood at Rs110mn in Q3 and are expected at ~Rs260mn for FY27E. Core PAT grew 22% YoY to Rs3.5bn (vs CentE: Rs3.3bn), while reported PAT rose 37% YoY to Rs4.0bn (vs CentE: Rs3.7bn). Factoring in the Q3 performance, we raise our PAT estimates by 4-6% over FY26E-FY28E. We now expect PAT and core PAT to grow at a CAGR of 16% and 18%, respectively, over FY25-FY28E, reaching Rs20bn and Rs17bn (vs. Rs19bn and Rs16bn earlier). The equity distribution mix remained broadly stable sequentially, with direct channel at 26%, MFDs at 42%, national distributors at 15% and banking distributors at 17%.

**AUM growth strong:** In Q3FY26, Nippon AMC's QAAUM grew 23% YoY and 7% QoQ to Rs7tn. The equity segment rose 19% YoY to Rs3.5tn. ETF AUM grew 39% YoY to Rs2.1tn at end-Q3FY26 with gold and silver ETF AUM at Rs688bn and crossing Rs1tn in Jan'26. Market share gains continued, with overall QAAUM share rising 35bps YoY (14bps QoQ) to 8.7%, and equity QAAUM share up 11bps YoY to 7.5%. Baking in Q3, we increase our AUM estimate by 3-5% expect total AUM to grow at a 23% CAGR over FY25-FY28E to reach Rs10tn. Retail assets accounted for 50% of total distributed assets in Q3FY26, down from 52% in Q3FY25 and 54% in Q2FY26.

**Stable yields:** Overall revenue yield (calculated) remained flattish QoQ at ~40bps in Q3FY26. Segment-wise, equity yield stood at 53bps, debt at 25bps and ETFs at 20bps. We expect a ~2bps decline in yields going forward. Core PAT yield inched up marginally QoQ to ~20bps. Management believes the impact of exit-load removal can be managed through rationalisation of distributor commissions and improved operational efficiencies. Larger schemes are likely to face higher pressure, while smaller schemes could potentially benefit.

**Maintain BUY; among top picks:** Q3FY26 marked another strong quarter. Post revisions, we now expect a 16% net profit CAGR over FY25-FY28E, driven by a 23% CAGR in MF QAAUM. We roll forward the valuation to FY28E. The stock is currently trading at 28x FY28E EPS; we value it at an unchanged target multiple of 34x (a 30% premium to its long-term mean), resulting in a revised target price of Rs1,050 (earlier Rs942). We maintain our BUY rating. Nippon remains among our top picks in the AMC space. **Key risks:** Slowdown in AUM growth, equity net outflows, scheme under-performance and regulatory intervention in TER.

### Financial and valuation summary

YE Mar (Rs mn)	3QFY26A	3QFY25A	YoY (%)	2QFY26A	QoQ (%)	FY26E	FY27E	FY28E
Op. Revenue	7,053	5,879	20.0	6,581	7.2	26,731	30,728	36,017
Total Op. Expenses	2,352	2,022	16.3	2,286	2.9	9,188	10,617	12,345
Core Op. Profits	4,701	3,857	21.9	4,295	9.4	17,543	20,110	23,671
Other income	753	154	388.4	366	105.7	2,998	3,284	3,532
PBT	5,328	3,917	36.0	4,555	17.0	20,101	22,939	26,731
Total Tax Expenses	1,291	965	33.8	1,113	16.0	4,925	5,735	6,683
PAT	4,037	2,953	36.7	3,443	17.3	15,176	17,204	20,049
Core PAT	3,467	2,836	22.2	3,166	9.5	12,913	14,741	17,400
ROAE (%)						35.4	38.7	43.2
P/E							32.5	27.9
P/B							12.3	11.8

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

### Result Update

India I AMC

29 January, 2026

### BUY

Price: Rs862

Target Price: Rs1,050

Forecast return: 22%

Institutional Research

### Market Data

Bloomberg:	NAM IN
52 week H/L:	987/456
Market cap:	Rs548.9bn
Shares Outstanding:	637.1mn
Free float:	24.6%
Avg. daily vol. 3mth:	9,94,218

Source: Bloomberg

### Changes in the report

Rating:	NA
Target price:	Rs942 to Rs1,050
	FY26E: Rs22.4 to Rs23.4
EPS:	FY27E: Rs25.8 to Rs26.5
	FY28E: Rs29.6 to Rs30.9

Source: Centrum Broking

### Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	72.1	72.1	72.3	72.3
FII	7.9	7.7	7.6	8.3
DII	13.8	12.9	13.4	12.8
Public/other	6.2	7.3	6.7	6.6

Source: BSE

### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q3FY26	Actual Q3FY26	Variance (%)
Op. Revenue	7,010	7,053	0.6
PBT	5,009	5,328	6.4
PAT	3,747	4,037	7.8
Core PAT	3,279	3,467	5.7

Source: Centrum Broking



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AMC

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY27E New	FY27E Old	% chg	FY28E New	FY28E Old	% chg
AUM (Rs bn)	8,281	7,915	4.6	10,052	9,553	5.2
Total revenue	34,011	32,965	3.2	39,549	38,202	3.5
Total op. exps	10,617	10,407	2.0	12,345	12,314	0.3
PAT	17,204	16,538	4.0	20,049	19,023	5.4
Core PAT	14,741	14,022	5.1	17,400	16,290	6.8

Source: Centrum Broking

### NAM versus NIFTY 50

	1m	6m	1 year
NAM IN	(0.7)	6.7	50.5
NIFTY 50	(2.4)	1.0	11.0

Source: Bloomberg, NSE

### Key assumptions

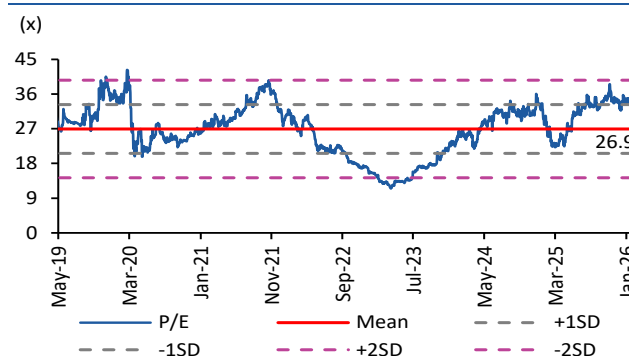
Y/E Mar (Rs bn)	FY26E	FY27E	FY28E
<b>QAAUM</b>	<b>6,746</b>	<b>8,281</b>	<b>10,052</b>
Equity	3,353	4,124	5,072
Debt	1,033	1,281	1,537
Liquid	439	474	512
ETF/ Others	1,921	2,402	2,930

Source: Centrum Broking

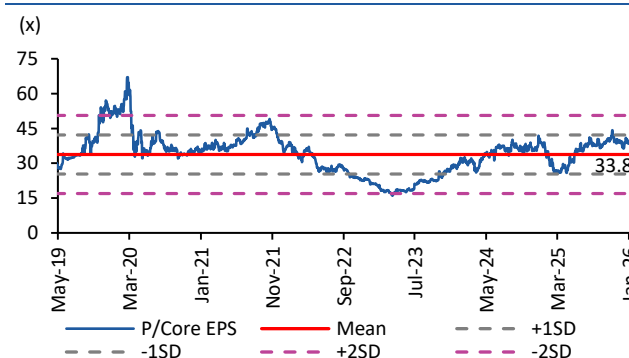
### Valuation

We rollover our valuation to FY28E. The stock is currently trading at 28x FY28E EPS and we continue to value it at 34x – 30% premium to the long-term mean – resulting in a revised target price of Rs1,050 (up from Rs942 previously). **Maintain BUY.**

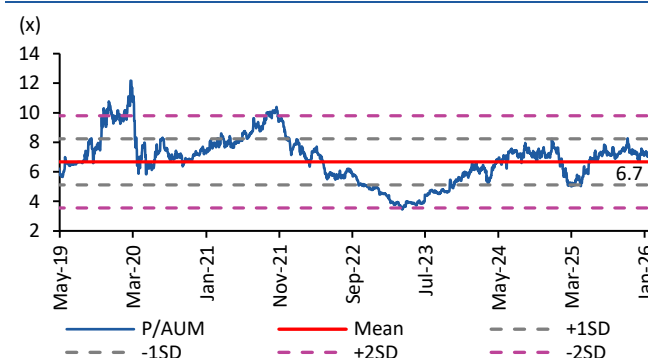
#### P/E (1 yr fwd.) – trading around +1sd



#### P/Core EPS (1 yr fwd.) – trading above the long term mean



#### P/AUM (1 yr fwd.) – trading around the long term mean



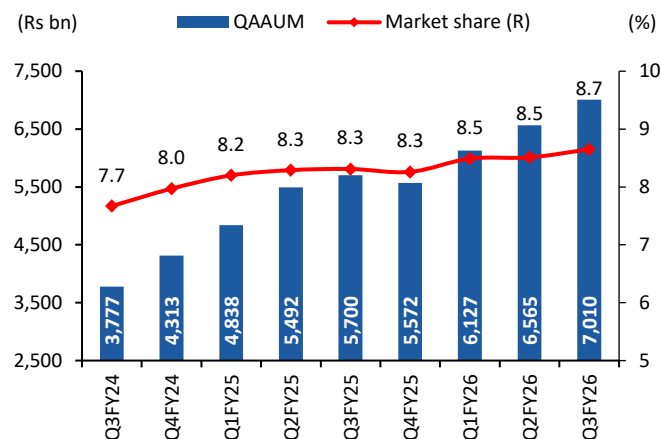
Source: Centrum Broking

### Peer comparison

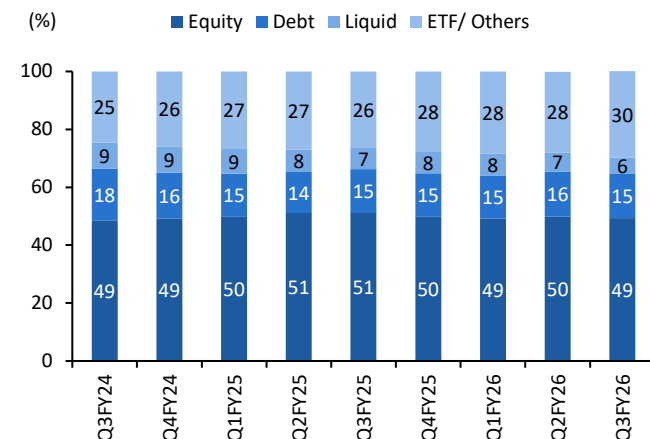
Companies	Rating	CMP (Rs)	Target price (Rs)	Upside (%)	P/E		Implied P/E	
					FY27E	FY28E	FY27E	FY28E
ICICIAMC IN	BUY	2,914	3,251	11.6	39.5	35.0	44.1	39.0
HDFCAMC IN	BUY	2,544	3,220	26.6	33.4	29.2	42.3	37.0
<b>NAM IN</b>	<b>BUY</b>	<b>862</b>	<b>1,050</b>	<b>21.8</b>	<b>32.5</b>	<b>27.9</b>	<b>39.6</b>	<b>34.0</b>
ABSLAMC IN	BUY	766	925	20.8	18.7	16.6	22.6	20.0
UTIAM IN	BUY	969	1,278	31.9	15.1	13.6	20.0	18.0

Source: Centrum Broking. Note: CMP as on 29 Jan, 2026.

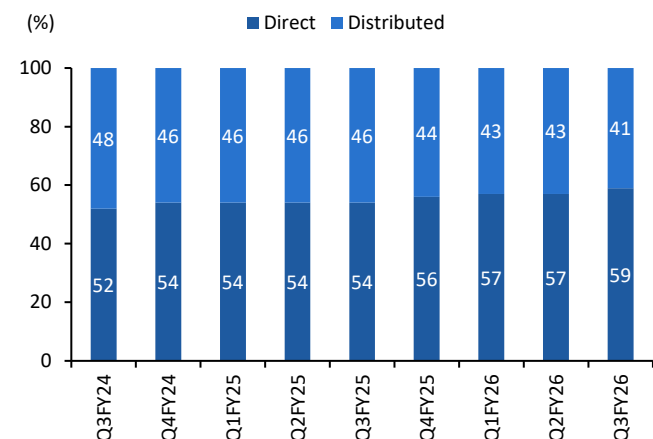
## Key charts

**Exhibit 1: Market share climbed to 8.7% at end Q3**


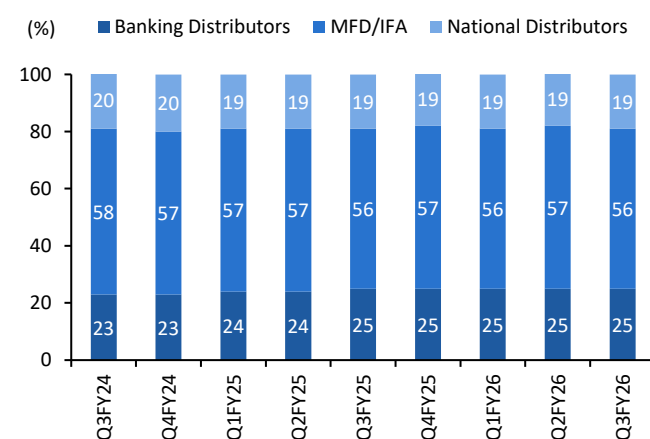
Source: Company Data, Centrum Broking

**Exhibit 2: Share of ETFs within the AUM mix inched up**


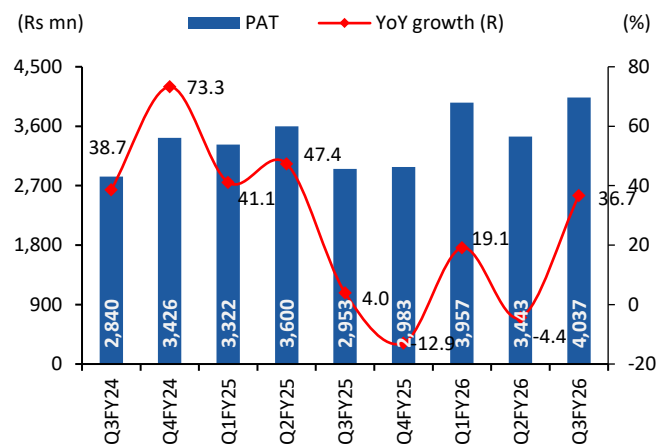
Source: Company Data, Centrum Broking. Note: The above data is based on QAAUM.

**Exhibit 3: Share of direct assets continues to rise**


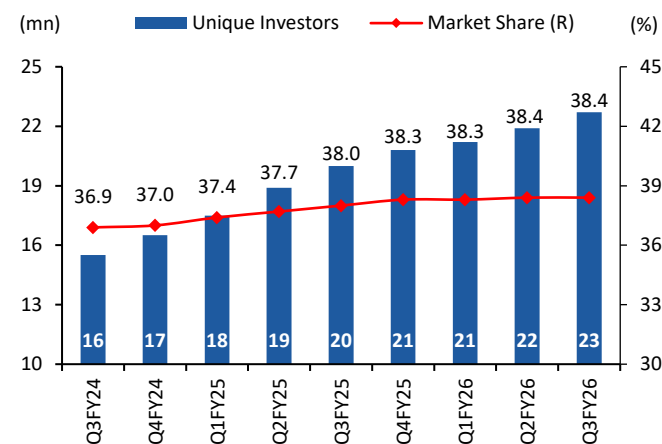
Source: Company Data, Centrum Broking. Note: The above data is based on overall QAAUM.

**Exhibit 4: Stable distributed asset mix**


Source: Company Data, Centrum Broking. Note: The above data is based on overall QAAUM.

**Exhibit 5: PAT surged 37% YoY to Rs4bn in Q3**


Source: Company Data, Centrum Broking

**Exhibit 6: Steady rise in unique investors**


Source: Company Data, Centrum Broking

## Key financials

### Exhibit 7: Key financials

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Revenue from Operations</b>								
Asset Management Services	7,053	5,879	20.0	6,581	7.2	19,700	16,642	18.4
Other Income	753	154	388.4	366	105.7	2,579	2,670	-3.4
<b>Total Income</b>	<b>7,806</b>	<b>6,033</b>	<b>29.4</b>	<b>6,947</b>	<b>12.4</b>	<b>22,279</b>	<b>19,311</b>	<b>15.4</b>
<b>Expenses</b>								
Fees and Commission Expenses	196	187	4.6	198	-1.0	580	559	3.8
Employee Benefits Expenses	1,335	1,065	25.3	1,233	8.3	3,794	3,185	19.1
Other Expenses	821	770	6.7	855	-4.0	2,448	2,133	14.8
<b>Total Operating Expenses</b>	<b>2,352</b>	<b>2,022</b>	<b>16.3</b>	<b>2,286</b>	<b>2.9</b>	<b>6,822</b>	<b>5,877</b>	<b>16.1</b>
Depreciation, Amortisation & Impairment	109	77	40.2	88	23.0	281	220	27.8
Finance Costs	18	17	7.3	18	-1.7	54	49	8.7
<b>Profit Before Tax</b>	<b>5,328</b>	<b>3,917</b>	<b>36.0</b>	<b>4,555</b>	<b>17.0</b>	<b>15,122</b>	<b>13,165</b>	<b>14.9</b>
Current Tax	1,198	1,103	8.7	1,126	6.4	3,530	3,002	17.6
Deferred Tax Charge/(Credit)	92	-138	NA	-13	NA	155	289	-46.3
<b>Total Tax Expense</b>	<b>1,291</b>	<b>965</b>	<b>33.8</b>	<b>1,113</b>	<b>16.0</b>	<b>3,685</b>	<b>3,291</b>	<b>12.0</b>
<b>Profit After Tax</b>	<b>4,037</b>	<b>2,953</b>	<b>36.7</b>	<b>3,443</b>	<b>17.3</b>	<b>11,437</b>	<b>9,874</b>	<b>15.8</b>
<b>Core PAT</b>	<b>3,467</b>	<b>2,836</b>	<b>22.2</b>	<b>3,166</b>	<b>9.5</b>	<b>9,487</b>	<b>7,873</b>	<b>20.5</b>
<b>AUM (Rs bn)</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY (%)</b>	<b>Q2FY26</b>	<b>QoQ (%)</b>	<b>9MFY26</b>	<b>9MFY25</b>	<b>YoY (%)</b>
<b>QAAUM</b>	<b>7,010</b>	<b>5,700</b>	<b>23.0</b>	<b>6,565</b>	<b>6.8</b>	<b>7,010</b>	<b>5,700</b>	<b>23.0</b>
- Equity-oriented	3,456	2,913	18.7	3,276	5.5	3,456	2,913	18.7
- Debt	1,073	866	23.8	1,018	5.4	1,073	866	23.8
- Liquid	393	416	-5.7	433	-9.4	393	416	-5.7
- ETF	2,093	1,505	39.3	1,832	14.4	2,093	1,505	39.3
<b>Key metrics</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY</b>	<b>Q2FY26</b>	<b>QoQ</b>	<b>9MFY26</b>	<b>9MFY25</b>	<b>YoY</b>
Net margin (%)	51.7	48.9	278 bps	49.6	217 bps	51.3	51.1	20 bps
Revenue yield (bps)	40	41	(1 bps)	40	0 bps	40	42	(2 bps)
<b>Other metrics</b>	<b>Q3FY26</b>	<b>Q3FY25</b>	<b>YoY (%)</b>	<b>Q2FY26</b>	<b>QoQ (%)</b>	<b>9MFY26</b>	<b>9MFY25</b>	<b>YoY (%)</b>
Unique Investors (mn)	23	20	13.5	22	3.7	23	20	13.5
Systematic Transactions - Quarterly Book (Rs bn)	110	99	10.8	107	2.4	315	265	18.9

Source: Company Data, Centrum Broking

## Concall highlights

### Industry highlights

- The mutual fund industry continued to witness robust growth in Q3FY26, with QAAUM rising 18% YoY to Rs81tn. Equity-oriented funds remained the key driver, with QAAUM at Rs45.8tn, up 17% YoY, while debt and liquid fund QAAUM grew 19% YoY to Rs14.4tn and 6% YoY to Rs6.9tn, respectively.
- On a closing AUM basis, industry AUM increased 20% YoY to Rs80.3tn as of Dec'25, supported by an absolute accretion of Rs13.4tn, of which nearly Rs7.9tn was driven by net inflows.
- Equity funds saw strong net inflows of Rs1.2tn during the quarter, partially offset by Rs163bn outflows from debt funds, while liquid funds recorded Rs147bn inflows and ETFs/other categories attracted Rs646bn.
- Retail participation remained healthy, with SIP inflows rising to Rs310bn in Dec'25 (vs Rs265bn in Dec'24), SIP AUM reaching Rs16.6tn.
- The number of contributing SIP accounts increasing sharply to 97.9mn from 82.7mn a year ago.

### Business Highlights

- Nippon AMC's QAAUM grew 23% YoY to Rs7tn in Q3FY26, with equity assets (excluding arbitrage) constituting 47% of total vs 48.5% in Q3FY25. Arbitrage share reduced YoY from 2.7% to 2.3%.
- In Q3FY26, Nippon AMC's revenue from operations registered a growth of 20% YoY to Rs7.1bn, while total income grew 29% YoY to Rs7.8bn.
- Total operating expenses rose 16% YoY to Rs2.4bn in Q3FY26. Other expenses increased 7% YoY to Rs821mn whereas employee benefit expenses grew 25% YoY and 8% QoQ to Rs1.3bn during the quarter. Management maintained the ~15% increase in total operating expenses guidance for FY27E.
- ESOP costs are estimated at Rs260mn for FY27E, while ESOP costs for Q3FY26 stood at ~Rs110mn.
- PAT grew 37% YoY to Rs4bn, while core PAT grew 22% YoY to Rs3.5bn in Q3FY26.
- Retail assets accounted for 50% of total distributed assets in Q3FY26, down from 52% in Q3FY25 and 54% in Q2FY26.
- The equity distribution mix remained broadly stable sequentially, with direct channel at 26%, MFDs at 42%, national distributors at 15% and banking distributors at 17%.
- Management believes the impact of exit-load removal can be managed through rationalisation of distributor commissions and improved operational efficiencies. Larger schemes are likely to face higher pressure, while smaller schemes could potentially benefit.

### ETF business

- ETF AUM stands at Rs2.1tn with a market share of 20.3% (+220bps YoY).
- The gold and silver ETF AUM stood at Rs688bn in Dec'25 (+54% QoQ); crossed Rs1tn in Jan'26.
- The company has ~30% industry flow share in the gold and silver ETF.
- Gold ETF was among top 15 globally by inflows (2025).

## Yields

- In Q3FY26, yields across asset classes stood at 53bps for Equity, 25bps for Debt and 20bps for ETFs, with the blended yield at 37bps.
- Gold ETF yields stood at ~60bps, while silver ETF yields were ~30bps. Management highlighted that the increase in gold and silver ETF volumes led to an improvement in the overall blended ETF yield.
- Management reiterated that liquidity, tracking error advantage and scale allow ETFs to maintain pricing power rather than competing only on fees.

## SIPs

- The monthly systematic book rose 12% YoY and 3% QoQ to Rs37.6bn for Dec'25, resulting in an annualised systematic book of Rs451bn.
- The SIP AUM market share stood at 9.8% for Dec'25.
- ~75% of SIPs by value were below Rs10,000.
- Management sees possibility of slower growth in large-ticket SIPs if markets remain range-bound, but no structural slowdown.

## Non-MF business

- Offshore AUM (managed assets) stood at Rs162bn as of Dec'25 vs. Rs167bn as of Dec'24.
- Management expects an improvement in traction in the offshore segment over the next 2-3 years.
- The cumulative commitments under the AIF business stood at Rs89.2bn (+28% YoY) across various schemes at end Q3FY26. The commitments raised in Q3 stood at Rs2bn.
- Fundraising is currently underway for two public equity AIFs, private credit fund and a direct VC fund.
- Maiden private credit fund fully deployed; strong visibility for follow-on funds.

## SIF (Specialised Investment Funds)

- The company remains constructive on the SIF category, viewing it as a structurally important, early-stage business.
- The company has a 6-member dedicated team led by Andrew Holland; heavy focus on risk systems, back-testing and governance.
- The strategy for this segment is profitability-led rather than AUM-led, with a focus on specialised products that offer higher yields for the company, aimed at accredited and HNI investors.
- Management expects SIF to evolve into a separate reporting vertical over the next 5-10 years; currently, industry AUM in this segment stands at ~Rs30-50bn.

## Market share

- QAAUM market share rose 35bps YoY and 14bps QoQ to 8.7% in Q3FY26. Equity QAAUM market share also improved by 11bps YoY to 7.1%.
- Equity sales market share remained in the high single-digits (double-digit excluding NFOs). The company plans to sharpen its focus on the flexi-cap category, which has seen the highest industry traction.
- The company holds a 48% share of industry ETF folios and accounts for 51% of ETF trading volumes on the NSE and BSE.
- SIP market share stood at 9.8% at end Dec'25 — well above the equity AUM share.

## DWS

- The AIF subsidiary has entered into a strategic collaboration with DWS Group – a European AMC – which intends to acquire a minority stake of up to 40% in the AIF business through fresh equity infusion.
- As a part of a wider collaboration, Nippon AMC and DWS will also explore passive products and global distribution.
- The agreement is currently non-binding, with further updates to be shared in due course.

## Other highlights

- Digital purchases (lumpsum and new SIP registration) grew 6% YoY to 4.3mn in Q3FY26 vs. 4.1mn in Q3FY25. Digital business contributed 77% of the total new purchases transactions in Q3FY26.
- GIFT City AUM crossed Rs3.7bn (USD40mn) across two schemes – Nippon India Large Cap Fund GIFT and Nippon India Nifty 50 Bees GIFT (Fund). The company has two schemes in the pipeline: Nippon India SHARP Equity Fund – Long Short Equity Fund and Nippon India Digital Innovation Fund 2B.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	16,133	22,000	26,389	30,340	35,582
PMS and Advisory Fees	299	307	342	388	434
Revenue from operations	16,432	22,307	26,731	30,728	36,017
Total Operating Expenses	6,495	7,891	9,188	10,617	12,345
Core Operating Profits	9,937	14,416	17,543	20,110	23,671
Other Income	3,941	2,900	2,998	3,284	3,532
PBT	13,525	16,943	20,101	22,939	26,731
Tax	2,462	4,086	4,925	5,735	6,683
Tax Rate (%)	18.2	24.1	24.5	25.0	25.0
PAT	11,063	12,857	15,176	17,204	20,049
Core PAT	7,839	10,656	12,913	14,741	17,400
Proposed Dividend	10,413	11,378	13,659	15,484	18,044

Profitability Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue yield (bps)	44	41	39	37	35
PAT yield (bps)	30	24	22	21	20
Core PAT yield (bps)	21	20	19	18	17
ROAA	26.9	28.4	31.9	34.5	38.2
ROAE	29.5	31.4	35.4	38.7	43.2
Core ROAE	20.9	26.0	30.1	33.1	37.5
Dividend Payout ratio	94.1	90.0	90.0	90.0	90.0

DuPont (% Avg AUM)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Investment management fees	0.49	0.48	0.43	0.40	0.39
PMS and Advisory Fees	0.01	0.01	0.01	0.01	0.00
Revenue from operations	0.50	0.49	0.44	0.41	0.39
Total Expenses	0.21	0.18	0.16	0.15	0.14
Core Operating Profits	0.29	0.31	0.28	0.26	0.25
Other Income	0.12	0.06	0.05	0.04	0.04
PBT	0.41	0.37	0.33	0.31	0.29
Tax	0.08	0.09	0.08	0.08	0.07
PAT	0.34	0.28	0.25	0.23	0.22

Source: Company Data, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Share Capital	6,300	6,347	6,347	6,347	6,347
Reserves & Surplus	33,522	35,782	37,300	39,020	41,025
Net Worth	39,822	42,129	43,647	45,367	47,372
Other Liabilities	3,929	4,572	4,847	5,875	6,363
<b>Total Liabilities &amp; Equity</b>	<b>43,750</b>	<b>46,701</b>	<b>48,494</b>	<b>51,243</b>	<b>53,735</b>
Cash and Bank balance	2,706	2,877	2,398	2,012	1,884
Investments	35,127	33,238	35,756	38,920	41,213
Other Assets	5,918	10,587	10,341	10,310	10,639
<b>Total Assets</b>	<b>43,750</b>	<b>46,701</b>	<b>48,494</b>	<b>51,243</b>	<b>53,735</b>

AUM data					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>QAAUM</b>	<b>36,83,000</b>	<b>54,00,500</b>	<b>67,46,340</b>	<b>82,80,853</b>	<b>1,00,51,833</b>
Equity	17,49,000	27,25,823	33,52,762	41,23,898	50,72,394
Debt	6,67,364	8,00,732	10,32,944	12,80,850	15,37,020
Liquid	3,69,387	4,18,422	4,39,343	4,74,490	5,12,449
Others	8,97,250	14,55,524	19,21,292	24,01,615	29,29,970

Growth ratios					
YE Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
QAAUM	28.0	46.6	24.9	22.7	21.4
Revenue from operations	21.7	35.8	19.8	15.0	17.2
PBT	45.8	25.3	18.6	14.1	16.5
Core PAT	32.2	35.9	21.2	14.2	18.0
PAT	53.0	16.2	18.0	13.4	16.5
EPS	52.0	14.3	16.7	13.4	16.5

Per Share Data (Rs)					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
EPS	17.5	20.0	23.4	26.5	30.9
BPS	63.1	65.6	67.2	69.9	73.0
DPS	16.5	18.0	21.4	24.3	28.3

Valuations		
YE Mar	FY27E	FY28E
P/E	32.5	27.9
P/B	12.3	11.8
Dividend yield	2.8	3.3

Source: Company Data, Centrum Broking

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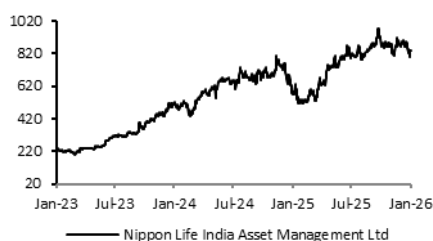
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