April 30, 2026

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: Transcript of the earnings conference call for the quarter ended March 31, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended March 31, 2026, conducted after the meeting of Board of Directors held on April 27, 2026, for your information and records.

The above information is also available on the website of the Company:
https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Conference-Call-Transcript-for-Q4-FY-2026.pdf

Thanking you,

Yours faithfully,
For **Nippon Life India Asset Management Limited**

VALDE VARGHESE PONTHOKKEN
Digitally signed by VALDE VARGHESE PONTHOKKEN
Date: 2026.04.30 10:36:20 +05'30'

**Valde Varghese**
**Company Secretary & Compliance Officer**

Encl: A/a



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# Nippon Life India Asset Management Limited
# Q4 FY2026 Earnings Conference Call

## April 27, 2026

**MANAGEMENT:**

- **MR. SUNDEEP SIKKA – MANAGING DIRECTOR & CEO**
- **MR. SAUGATA CHATTERJEE – PRESIDENT & CHIEF BUSINESS OFFICER**
- **MR. PARAG JOGLEKAR – CHIEF FINANCIAL OFFICER**
- **MR. AMOL BILAGI – DEPUTY CHIEF FINANCIAL OFFICER**
- **MR. ARPANARGHYA SAHA – CHIEF DIGITAL OFFICER**
- **MR. ASHISH CHHUGANI – HEAD OF AIF**
- **MR. AASHWIN DUGAL – DEPUTY HEAD OF AIF**
- **MR. SHIN MATSUI-SAN - NOMINEE OF NIPPON LIFE INSURANCE, JAPAN**

**MODERATOR:** **MR. PRAYESH JAIN – MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Nippon Life India Asset Management 4Q FY'26 Earnings Call, hosted by Motilal Oswal Financial Services Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prayesh Jain from Motilal Oswal Financial Services Limited. Thank you and over to you, sir.

**Prayesh Jain:** Thank you, Ikra, and good evening to everyone. On behalf of Motilal Oswal, I welcome you all to Nippon Life India Asset Management's fourth quarter FY'26 earnings conference call. We have along with us Mr. Sundeep Sikka, Managing Director and CEO, and the senior management team. We are thankful to the management for allowing us this opportunity. I would now like to hand it over to Mr. Sundeep sir for his opening remarks. Over to you, sir.

**Sundeep Sikka:** Thanks, Prayesh. Good evening and welcome to our Q4 FY26 earnings conference call.

We have with us, President & Chief Business Officer - Saugata Chatterjee, Chief Financial Officer – Parag Joglekar, Deputy Chief Financial Officer - Amol Bilagi, Chief Digital Officer - Arpan Saha, Head AIF - Ashish Chugani, Deputy Head AIF - Aashwin Dugal and Shin Matsui-san, nominee from Nippon Life Insurance (Japan).

I would first like to share key highlights of our performance and post that I will hand-over to Parag, to speak in greater detail on the recent Industry trends as well as our performance, post which we will move on to QnA.

**Coming to the Key Highlights:**

1) I would like to start by mentioning that NAM India was the fastest growing AMC in the Top-10 AMCs, both in Q4 FY26 and FY26.
2) This led to a continued increase in our overall AUM market share.
3) We had the highest increase in AUM market share in the Industry in FY26.
4) Our market share at 8.89% is our highest since June 2019.

5) Importantly, both Equity Net Sales market share and SIP market share remained well above our Equity AUM market share – with both being in the high-single digits for the quarter.
6) Moving to our financial performance, NAM India achieved its highest ever Annual Profit After Tax at INR 15.29 bn (a growth of 19% YoY), as well as highest ever Operating Profit at INR 17.48 bn (a growth of 24% YoY).
7) Further, we also achieved our highest ever quarterly Operating Profit at INR 4.93 bn.
8) For FY26, the Board of Directors have declared a Dividend Payout of INR 21.50 per share i.e., ~91.5% of net profit – this includes proposed Final Dividend of INR 12.50 per share.

Now I will hand over the call to Parag for further details on Industry trends and our performance.

**Parag Joglekar:** Thanks, Sundeep. Let me start off with the markets.

Equity markets in Q4 FY26 witnessed a correction from prior quarter levels. The NIFTY decreased by 14.5% QoQ, while the NIFTY Mid Cap & Small Cap indices decreased by 12.8% QoQ and 14.4% QoQ, respectively. The repo-rate was flat QoQ at 5.25%, while the 10 Year G-Sec yield increased by 45 bps QoQ to 7.04%.

**Coming to data on the Mutual Fund industry:**

1) Industry QAAUM grew by 20.9% YoY and 0.7% QoQ in Q4 FY26 to INR 81.5 trillion.
2) The share of Equity in overall AUM decreased by 0.6% QoQ, ending at 56.4% for Q4 FY26.

**Now, moving to Industry flows:**

1) Even in these volatile markets, the Equity category (excluding index funds and arbitrage funds) witnessed a gross inflow of INR 2.78 trillion and a net inflow of INR 1.23 trillion. Both gross inflows and net inflows were higher QoQ.
2) Categories with the highest inflows were Flexi Cap, Multi Asset Allocation and Mid Cap funds.
3) The Fixed Income category i.e. (Debt + Liquid), witnessed a net outflow of INR 1.78 trillion in the quarter.
4) The ETF category had a net inflow of INR 709 bn – up 36% QoQ.

**Moving on to SIP:**

1) Industry SIP contribution for the quarter was INR 929 bn, up 19% YoY and 3% QoQ.
2) Monthly SIP flows in Mar-2026 stood at INR 321 bn – an all-time high.
3) Contributing SIP folios decreased by 0.7 mn i.e., 1% lower to 97.2 mn for Mar-2026 over Dec-2025, however on a YoY basis Contributing SIP folios increased by 16.1 mn i.e., 20% YoY.

At the end of the quarter, unique investors in the Mutual Fund Industry increased to 61.4 mn i.e., an increase of 13% YoY.

**Now moving to our business performance:**

1) We closed the quarter with total assets under management of INR 7.73 trillion. This includes Mutual Funds, Managed Accounts, Offshore Funds and GIFT City.
2) Our Mutual Fund QAAUM grew 30.1% YoY and 3.4% QoQ to reach INR 7.25 trillion. We were the fastest growing AMC in the Top-10 in Q4 FY26 & FY26 and had the highest increase in QAAUM market share among all AMCs in FY26.

**I would now like to share a few key highlights for the quarter:**

1) Starting with market share - Our market share increased 63 bps YoY and 24 bps QoQ to 8.89%.
2) Our Equity market share increased 24 bps YoY and was 3 bps QoQ to 7.16%.
3) We achieved a high single-digit market share in net sales in the Equity & Hybrid segment in Q4 FY26. However, excluding NFOs our market share would be in double digits.
4) We continue to have the largest investor base in the Mutual Fund industry, with 23.8 mn unique investors. We are humbled to have over 1 in 3 mutual fund investors invest with us.

**I would also like to touch upon some important aspects of our Systematic Book:**

1) I am happy to share that there has been continued momentum in our systematic flows.

2) Our monthly systematic book rose by 17% YoY to INR 37.2 bn for Mar-2026. This resulted in an annualized systematic book of INR 447 bn.
3) SIP market share stood at 9.84% for Mar-2026, marginally higher than 9.82% as of Dec-2025.

**Moving on briefly to the ETF Segment:**

1) We continue to be one of the largest ETF players with AUM of INR 2.42 trillion and a market share of 21.40%, which increased by 234 bps YoY and 109 bps QoQ.
2) Our share in the industry's ETF folios is 45%. We also have 52% share of ETF volumes on the NSE and the BSE. Our ETFs' average daily volumes, across key funds, remain far higher than the rest of the Industry.
3) The Industry continued to witness a surge in Gold & Silver ETF volumes in the quarter. Combined AUM in these 2 ETFs for NIMF was ~INR 848 bn as of Mar 31, 2026, up 23% QoQ.
4) In QAAUM terms, our Gold & Silver ETFs represent ~36% of ETF AUM and 12% of MF AUM.
5) During the quarter we completed 2 Debt Index Fund NFOs, raising ~INR 8.6 bn cumulatively. These were – i) Nippon India CRISIL-IBX Financial Services 3-6 Months Debt Index Fund and ii) Nippon India CRISIL-IBX Financial Services 9-12 Months Debt Index Fund.

**Moving on to our digital franchise:**

1) Digital purchase transactions & new SIP registrations rose to 5.04 million in Q4 FY26, up 44% YoY. We had our highest ever monthly transactions in Jan-2026 at 1.79 million.
2) Digital Business contributed 77% of the total new purchase transactions Q4 FY26.
3) During the quarter, NIMF's Digital Business intensified its focus on long-term investor behaviour, through multiple initiatives aimed at strengthening SIP habits and re-engaging terminated SIP investors amid market volatility helping rebuild confidence in disciplined, long-term investing despite short-term market noise.

**Now, I would like to briefly update you on our subsidiaries and GIFT City:**

1) Starting off with AIF - Under, Nippon India AIF, we offer Category II and Category III AIFs and have raised cumulative commitments of INR 93.3 bn across various schemes, up 26% YoY.
2) In Q4 FY26, we raised INR 4 bn of commitments, across various asset classes.
3) Fundraising is currently underway for two of our Listed Equity AIFs, one Private Credit fund, and Direct VC Fund.
4) Based on the success of Nippon India Credit Opportunities Fund (NICO 1), we launched the second series - NICO 2 and successfully conducted 1st close in Q4 FY26. With the 1st capital call, the Fund is drawn-down to the extent of 25%.
5) On the Offshore front, our AUM stood at INR 139 bn. We continue to expand our footprint in new geographies across Europe, Asia, and Latin America.
6) Moving to GIFT City - As stated previously, we currently have 2 feeder funds - namely 'Nippon India ETF Nifty 50 BeES GIFT' Fund, and the Nippon India Large Cap Fund GIFT.
7) The AUM in these funds stood at USD 38 mn.

**Now on to our Financial Performance:**

1) For Q4 FY26, Revenue stood at INR 7.39 bn, up 30% YoY and 5% QoQ.
2) Other Income stood at negative INR 0.34 bn, lower both YoY & QoQ – due to market volatility.
3) Operating Expenses stood at INR 2.45 bn, up 16% YoY and down 1% QoQ.
4) Operating Profit stood at INR 4.93 bn, up 39% YoY and 8% QoQ.
5) Profit After Tax stood at INR 3.85 bn, up 29% YoY and down 5% QoQ.
6) For FY26, Operating Profit grew by 24% YoY, Profit After Tax grew by 19% YoY.
7) As Sundeep mentioned earlier, for FY26, the Board of Directors have declared a Dividend Payout of INR 21.50 per share i.e., ~91.5% of net profit – this includes proposed Final Dividend of INR 12.50 per share.
8) Lastly, the Board of Directors in their meeting today, have approved the following, based on the recommendation of the Nomination and Remuneration Committee:

- Grant of 3,87,448 stock units under the 'Nippon Life India Asset Management Limited –Performance linked Stock Unit Scheme 2023' ("PSU 2023") at INR 10.00 per stock unit.

- Grant of 15,96,475 stock options under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023") at INR 898.04 per stock option.

With this, I would like to conclude my remarks and open the floor for questions.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Swarnabh Mukherjee from 360 One Capital. Please go ahead.

**Swarnabha Mukherjee:** Hi sir, thank you for the opportunity and congrats on a great set of numbers. Three questions, sir. First of all, on the yield movement this particular quarter, just wanted to understand whether this is primarily a product mix shift towards the ETFs or is there anything else to read into that in terms of how the expansion has happened in terms of the margin?

And also, if you could call out the yield by category, including the ETF category also, how it has played out this quarter vis-à-vis last quarter? That's my first question. Secondly, sir, in terms of the SIP flow numbers that you have reported, the numbers have been broadly in that INR 3,600 crores to INR 3,700 crores kind of a range over the last 4 months, 5 months, 6 months.

So, I just wanted to understand what is -- how should we think about this trend going forward and in terms of the flow in the various schemes that we have, has there been any change or movement? And if you could give some colour on new SIPs created vis-à-vis the redemptions that would be very helpful. And in conjunction, if we could also discuss about the net inflows in equity and active equity category, how they are looking vis-à-vis the SIP flows. And lastly, sir, yes, just one last question on the ESOP cost, how to think about next couple of years?

**Sundeep Sikka:** I'll request Parag to take the question on yields and the ESOP cost and then we'll have Saugata Chatterjee talking about the flows.

**Parag Joglekar:** Yes. So Swarnabha, the yield movement is mainly due to the change in the asset mix as you mentioned, that has resulted in a slight increase, marginally higher yield in the current quarter. The yield on equity is 53 basis points, 55 ex-of arbitrage. On debt, it's 25 basis. On liquid, it remains in the range of around 11-12 basis points. On ETF, it's slightly higher than 25 basis points overall.

So blended yield is marginally up QoQ basis. And on the ESOP cost, for Q4 FY26 ESOP cost is INR 11 crores. The overall ESOP for the current year is INR 43 odd crores. And for the new plan, the next year ESOP cost will be in the range of around INR 35 odd crores. The overall cost on ESOP of the new plan will be in the range of around INR 70-75 crores over the next 4 years.

**Swarnabha Mukherjee:** Okay, for the next 4 years and we can take a staggered approach in the numbers?

**Parag Joglekar:** Yes, so generally first year generally it's higher because it's on 50% sort of a numbers.

**Swarnabha Mukherjee:** Right sir, understood.

**Saugata Chatterjee:** Yes, hi. So, coming to the SIP trends so like you mentioned we have the SIP flows are in the range of about INR 3,600 crores, INR 3,700 crores. You would have seen last quarter also in our call we had mentioned that the SIP net inflow which is coming in industry has sort of flattened. We are also sort of seeing a similar trend in our case. But along with that, what we have seen in the last say six odd months, we have started now building SIP book across few other categories, mostly in the hybrids and in the commodities funds.

One or two categories like I mentioned in the last quarter call, Flexi Cap and sector funds are these two categories where we really need to build our SIP book. We are working on that very closely. Hopefully that will keep giving us slightly better net sales growth as we go ahead from here on. But the good part is the SIP book market share is more than our equity AUM market share, which is definitely the reason why our equity market share is growing. So that should be the parameter which one needs to track and we are tracking that very closely.

And hopefully that should keep helping us have a stable growth in market share.

**Swarnabha Mukherjee:** Okay sir, understood. Just to clarify, the equity net sales market share you had mentioned in your opening remarks it would be in high single-digit -- the number, correct?

**Saugata Chatterjee:** Yes, if you exclude the NFOs it is in double-digit. If you include NFOs, we don't do NFOs, so it is still closer to a double-digit.

**Swarnabha Mukherjee:** Okay. Very helpful, sir. Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Mohit Mangal from Centrum. Please go ahead.

**Mohit Mangal:** Yes, thanks for the opportunity and congratulations on a good set of numbers. My first question is on the regulation, so regulation that came with effect from 1st April, which has a potential impact of 5 basis points on equity AUM. Now that we are towards the end of April, just wanted to know what steps we have taken to mitigate the impact. And maybe how should we see that impact going forward?

**Parag Joglekar:** So, Mohit, the impact will be in the range of around 3.5-4 basis, which we will try to minimize even though it's the first month, but it is over the period we'll try to minimize for P&L impact.

**Mohit Mangal:** Okay, so will that be through a distribution cut or how that should be?

**Saugata Chatterjee:** Yes. Yes, we are going to pass on the entire thing to the to the distributors. So, it's pass-through.

**Mohit Mangal:** Understood, that's very helpful. Second is that the tax rate was very low in Q4, so what was the reason for that?

**Parag Joglekar:** So, there was some release post the assessments which we have taken a reversal in the current quarter. Plus, due to this mark-to-market losses also, there is

some lower taxation because the rates are slightly lower on that. So that is why there is a slightly lower taxation on that side.

**Mohit Mangal:** Understood. My last question is towards the share of folios in the ETF space, you know, that has come down from 53% in Q4FY25 to 45% in the current quarter. So, are we facing a lot of competition within this space or how should we look at?

**Saugata Chatterjee:** So, you know, if you see the ETF, the colour of the ETF flows which are coming in various categories in the industry, the commodity ETFs have seen some higher inflows in the last six months and typically in the last three months barring say March. So, it's not competition, it is something related to -- you know, it's more related to how the market looks at multiple options when they are trying to diversify their product bouquet.

We still remain highest on volumes; our volumes are the highest. Our inflows from a net inflow point of view is still higher. So, we continue to build on that perspective in the market. So, ETF is more about volumes, it is more about how many new investors are, you know, trading on the exchange and what is the impact cost we are able to deliver in the funds.

**Sundeep Sikka:** It's important to note that the overall volumes continue to grow.

**Mohit Mangal:** Right now, this is very helpful. Thanks, and wish you all the best.

**Moderator:** Thank you. The next question is from the line of Prayesh Jain from Motilal Oswal. Please go ahead.

**Prayesh Jain:** Yes. Hi. Thanks for the opportunity. Just a few questions from my side. Firstly, in the as you mentioned, right, that the SIP momentum in the industry itself has kind of stabilized and post that also we've seen markets not doing great, right? So, do you see any further slowdown or how should we kind of read into this from an industry trends perspective and especially if you could highlight how are the trends different between say a do-it-yourself model versus a distributed model?

That's my question number one. Question number two is, you know, last couple of quarters we've seen a very strong traction on silver and gold ETFs in terms of flows and because of which we have kind of benefited on the yield. How do you see the traction at least in the near term on these categories? And my last question will be on the expenses front, overall expenses, you know, you've been guiding about a 15% growth in overall expenses.

Should we kind of stick to that and as basis points of AUM we are still higher than a few of our peers. So, do you think that we can structurally over the next couple of years, we should start tending towards that kind of a number or how should we look at expenses? Yes, those would be my questions. Thanks.

**Parag Joglekar:** So Prayesh, the expense number I will take it and then Chatty will add on to the sales number thing. So, the expenses, yes, our guidance will still remain in the range of around 15%-16% YoY ex of ESOP. The idea is always that we should have an operating leverage and as the AUM grows, the operating leverage should kick in and should help us to reduce the basis over longer period. That will be our thought process.

**Saugata Chatterjee:** Yes, on the SIPs, it's a good question. See, what we are seeing is that the Fintech platforms are definitely aiding growth of the SIP book in the industry. The client behaviour might be slightly different than what comes in from a distributor-led SIP inflow. The cycles are a bit shorter when it comes to a Fintech investors, but the good part is they are ready to commit more and hence the average ticket size is also now moving up. So that's a good trend.

The other side is, when it comes to distributor-led SIPs, we are finding that these volatile conditions are leading them to educate the investor and show better retention. You know, challenges will always remain, but as we progress from here on and more SIPs moving towards hybrid category and large cap oriented funds will lead to better retention in times to come. That's our thought process and view.

**Prayesh Jain:** And just on that question on the silver and gold ETFs, what is the kind of traction that we've seen in the near term on this, on these products?

**Sundeep Sikka:** As you would have seen, gold, silver, and why only gold, silver, most of the flagship ETFs, because of our volumes, liquidity, we normally get a higher share. Last two-three years because underlying gold and silver prices increased, we definitely saw a lot of new investors coming in.

Last two months, since the price has come down, we have also seen we have also seen a little bit decrease in volume. But interestingly, this Akshaya Tritiya which was there recently, out of the total traded volume on the stock exchange that day, 63% of the volume was of Nippon commodities.

So, we'll continue building a strong foundation. We don't want to look at the numbers on a monthly or a weekly basis, but the key fundamental things which is basically the tracking error, the liquidity, I mean these are the two things we continue focusing on and there's a natural pull for the products and we feel whenever commodities, depending on the cycles the way they move, investors whenever they come, we remain one of the first port of call.

**Saugata Chatterjee:** Also, to add, we are also seeing a lot of SIPs coming in this category. You know, that will really give stability to this category in times to come, which used to happen about five years, ten years back. I think that's a good trend. I hope we have answered your question, Prayesh.

**Prayesh Jain:** Yes, sir.

**Moderator:** Thank you. The next question is from the line of Shivaji Thapliyal from Yes Securities. Please go ahead.

**Shivaji Thapliyal:** Am I audible?

**Moderator:** Yes, please go ahead.

**Shivaji Thapliyal:** Yes, thank you for the opportunity. Just a couple of questions surrounding the SIF business. One is that when is the SIF business actually starting on the ground? Is there any specific timeline for that and is there anything holding it up? That's number one.

And number two, what is the outlook for this business, from a medium term, maybe couple of years perspective and also long term, five-year perspective from an AUM standpoint and also perhaps profitability? Thank you.

**Sundeep Sikka:** Let me, take this second question first, you know. This is a new business line. We somehow are convinced this can become very big. This is something what ETFs were about 10 years back. Very difficult to put a number to it 10 years back if somebody would have asked about the ETF business, they would not have been able to say how big it can become.

But we are seeing this business as an important pillar in times to come, point number one. That is one of the reasons we have built up a very strong team under the leadership of industry veteran Andrew. And so, what will be the numbers, what will be the AUM we do not know, but we clearly feel this is a product and a category there is a demand for that, there is a separate market for that, is a separate niche and it requires a specialized skill set for that. And we are getting ready. So, this is an important opportunity.

To your question of when do we hit the ground, while yes we have not formally launched our product, definitely there's a lot of work happening at the back end to decide and work on back testing of certain products and all that which we want to launch because no idea trying to launch a SIF which is a mutual fund plus 10%-20% variation of the mutual fund. You really want to be differentiated and add value to investors.

So, to your question, we are very serious about this business because we feel it satisfies, it takes care of a separate need which some investors have, and Andrew and team are already working on it.

**Shivaji Thapliyal:** Thank you.

**Moderator:** Thank you. The next question is from the line of Praveen from HSBC. Please go ahead.

**Praveen:** Thank you and good evening. Congratulations on a good set of numbers. Two questions from my side. Firstly, about GIFT City, wanted to understand your strategy and if you have any more products planned. Second is just about the

little overhang with the SEBI fine and everything, so if there is any timeline on resolution?

**Sundeep Sikka:** So, let me take the second one first, you know. At this point of time, we do not have anything new to disclose other than that has been disclosed to the stock exchanges. As and when we hear from SEBI, we'll inform, you know, through the stock exchanges. So that is point number one.

Point number two on the GIFT City, we feel GIFT City is again becoming an important gateway into India. So, while there is a lot of discussion happening on money moving out of India launching products which is under LRS, but we see a bigger opportunity of money coming into India.

All our roadshows that we've been doing in Japan and certain other markets, we feel today the acceptability of GIFT City is increasing and more foreign flow will come into India through GIFT City. So, we have our operations in place there, we have a complete team, and we have some more details on slide number 25.

**Praveen:** Great, right. Thank you very much and all the best.

**Moderator:** Thank you. The next question is from the line of Mahek from Emkay Global. Please go ahead.

**Mahek:** Hi, thank you for the opportunity and congrats on a good set of numbers. So, I have just one question on SIP folios. So, we have seen the SIP folios have been declining on a sequential basis. So, any read-through out there and if you could just help us understand what are the SIP trends in terms of flows with respect to the month of April? And secondly, I just wanted to know your thoughts on the stickiness of SIP flows in the commodity ETF segment? Yes, these are my two questions.

**Saugata Chatterjee:** So, the SIP inflows if you take Q3 and Q4, of course there is a jump in the Q4 numbers vis-à-vis Q3. Like I mentioned, you know, November, December, Jan, Feb was a bit of a tough phase for, you know, the industry as well as the inflows were lesser. But March we have seen a slightly better month.

So, the trends continue to be better as we go ahead. So that helps us in net SIP growth every month which probably will start now reflecting further in the SIP book. We have seen in March our SIP book has improved. So, which is a clear indication that, you know, the investors are coming in with slightly better understanding of the volatility.

So that's the first part. When it comes to SIPs in the commodity side, most of the SIPs are coming in gold and silver of course. There are SIPs which flow into other categories which have got a commodity tilt like hybrids, like Fund of Funds. So we are, we keep getting flows which are coming through the Fund of Fund also into our hybrid into our commodity fund.

**Mahek:** Got it, sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Abhijeet Sakhare from Kotak Securities. Please go ahead.

**Abhijeet Sakhare:** Hi, good evening, everyone. My first question is for Chatterjee sir, and first of all, congratulations on the new role as well. Sir, on the SIP again, like what we've seen in the last few months is like you mentioned there was a little bit of a slowdown in net SIP inflows. Just wanted to check here whether you've seen people take money out and kind of take it out of the mutual funds itself or compared to the past you've seen people kind of staying on within the mutual fund ecosystem and moving that money into some of the safer products or let's say at least more exciting products like the commodity ETF.

Just, you know, some qualitative sense on that. And secondly, in terms of the Fintech versus traditional channel, you mentioned that the Fintech channel ticket sizes have gone up. So, if you could just give some sense of what is the relative difference in terms of the Fintech SIP book versus the traditional SIP book? That's the first question, sir.

**Saugata Chatterjee:** Okay. So, SIPs, you know, when it comes to SIPs which are coming through the Fintech platform, like I mentioned, they are a bit of a short cycle because they come with a past track record in perspective and if there is a volatility which is what is the fact in the market today, they tend to stop and restart.

So, the good part is they do not exit the AUM, they restart a new journey and that's the reason why the SIP discontinuation number in the industry looks to be on the higher side. But when it comes to net SIP accretion every month, there is a positive accretion which is happening.

When it comes to the average ATS, the ATS is sequentially moving up on the digital side. Maybe they are in the range of 60 to 70% of the regular SIP which comes in from the distribution channel, but the catch-up has been very good and very fast.

So, the education drive which is happening digitally through Fintech platforms and through the asset management companies is really helping the investors to commit a slightly larger SIP amount on a monthly basis. I hope I have answered your question.

**Abhijeet Sakhare:** Yes, sir. And secondly, you know, question for Parag sir would be that, you know, what would be the MF revenues in the year 2026?

**Parag Joglekar:** Percentage it will 92% approximately on the overall revenue for Q4.

**Abhijeet Sakhare:** 92% of the overall revenues is mutual funds. Okay.

**Parag Joglekar:** 91% for FY26.

**Abhijeet Sakhare:** Understood. Those were my questions. Thank you.

**Moderator:** Thank you. The next question is from the line of Divyansh Gupta from Latent Advisors. Please go ahead.

**Divyansh Gupta:** Hi sir. One simple question, if I look at the industry leader and the recent one that also IPO and looking at their operating margin versus our operating margin, is there a clear pathway in our head wherein we also can reach at those EBITDA margins or given the product mix we are likely to remain at a lower EBITDA margin business compared to the other two companies?

**Parag Joglekar:** So, Divyansh, the basically the reason for us is that we are maintaining the EBITDA margin, that that is what we have been continuing even though there

is a trajectory that the telescoping pricing will keep on dropping the overall TER, but we are we are continuing to keep the margin intact for so many years. The question or the reason is mainly the mix in AUM.

We have 33% AUM mix of ETF and we are significantly higher on ETF in our overall AUM and that's why our margins are lower. But the idea is to grow the overall profitability year on year and grow as a percentage growth which is which is in line or higher than most of the industry player.

So that is what the number we are looking at rather than the only bps which is which is a derived number from that. So absolute profit will be more critical for us to monitor and grow as a business.

**Divyansh Gupta:** Understood, and second question, if you can share any updates on the recent JV that we formed.

**Sundeep Sikka:** So, broadly that's for the AIF business, you know, as we have signed up a non-binding agreement, you know, and the idea is we will be launching products in AIF.

The idea is we clearly see an opportunity to get a lot of overseas money and especially the alternate and the infrastructure side. Also, as far as the JV is concerned, it will also help in collaboration not only in the AIF where it will be a JV, but also with the mutual fund business, you know, to as in whether from a capability of international funds, ETFs, and also offshore money. So, I think it will play out.

The idea is to keep getting ready as India keeps, you know, getting stronger. More foreign money will come into India and I think building capabilities access, we were always very strong in Japan. So now this JV gives us an access to Europe.

**Divyansh Gupta:** Got it, got it. Understood. And just one last question. Like in India we have feeder funds going into US, right? So, let's say there will be a Vanguard fund or a JP Morgan fund. And not specifically related to Nippon, but generally as an industry level, is there anything moving towards making a fund of fund kind of structure being made available in India so that actually the retail money can

come in because I understand Gift City is there but the ticket size for a Gift City will also be higher, but a feeder fund can actually drive much more retail AUM. So, is there any work at industry level to create feeder funds coming into India?

**Sundeep Sikka:** I will not be able to comment on behalf of the industry. As a company our focus is always keeping investor in mind. As and when we feel there is an appetite and there's a need, we will be open to launch it. And to your earlier question, having DWS with us, you know, and DWS is one of the largest international players both in not also in ETF space, but also passives, you know.

So, there could be I do not want to say it will happen but depending as and when there's a need from the investors and the demand from the investors, we feel we are in a strong position to launch products like these.

**Divyansh Gupta:** Got it, got it. Understood. Thank you.

**Moderator:** Thank you. That was the last question for today. I now hand the conference over to the management for closing comments.

**Parag Joglekar:** Okay, thank you all for taking out time to join us on the call today. If you have any other further queries, we will be happy to address the same post the call. Thank you.

**Moderator:** Thank you very much. On behalf of Motilal Oswal Financial Services Limited, that concludes this conference. Thank you all for joining us today and you may now disconnect your lines.