

Reliance Nippon Asset Management

BUY

INDUSTRY	AMC
CMP (as on 22 Jan 2019)	Rs 157
Target Price	Rs 200
Nifty	10,923
Sensex	36,445

KEY STOCK DATA	
Bloomberg	RNAM IN
No. of Shares (mn)	612
MCap (Rs bn) / (\$ mn)	96/1,343
6m avg traded value (Rs mn)	44

STOCK PERFORMANCE (%)				
52 Week high / low	Rs 308/127			
	3M	6M	12M	
Absolute (%)	(1.7)	(28.1)	(47.0)	
Relative (%)	(8.5)	(28.0)	(48.8)	

SHAREHOLDING PATTERN (%)	
Promoters	85.8
FIs & Local MFs	7.5
FPIs	2.7
Public & Others	4.1

Source : BSE

Madhukar Ladha, CFA
madhukar.ladha@hdfcsec.com
+91-22-6171-7323

Keshav Binani
keshav.binani@hdfcsec.com
+91-22-6171-7325

Earnings remain elusive

RNAM reported a muted 3QFY19 with revenues/PAT at Rs 3.5bn/1.1bn (-12.3/-17.0% YoY). AUM growth was sluggish (-3.0/-3.5% YoY/QoQ) owing to volatile market conditions and weaker equity inflows. Revenues and other operating expenses declined 12.3/10.5% YoY and 26.4/12.9% QoQ, on account of regulatory changes which resulted in payment of commissions directly from scheme accounts. Consequently, EBIT fell 7.7/15.4% YoY/QoQ to Rs 1.1bn reflecting lower profitability despite 9.8% higher equity AUM. This is dismal compared to 24.8% rise in HDFC AMC's EBIT to Rs 3.2bn on a growth of 1.8% in its equity assets.

We are concerned about RNAM's ability to grow profitably as despite equity AUM growth of 9.8%/0.4% YoY/QoQ, the company's EBIT has declined 7.7%/15.4% YoY/QoQ. We are compelled to reduce our FY19E/20E/21E EBIT estimates by 7.0%/11.2%/14.1%. We value RNAM on a DCF-based multiple of 20.9x on its FY21E NOPLAT and add value of investments and cash to arrive TP of Rs200

RNAMC: FINANCIAL SUMMARY

(Rs mn)	3QFY19	3QFY18	YoY(%)	2QFY19	QoQ(%)	FY18	FY19E	FY20E	FY21E
Revenue	3,499	4,089	-14.4	3,911	-10.5	15,857	14,929	13,980	15,309
EBIT	1,092	1,184	-7.7	1,292	-15.4	4,968	4,790	5,688	6,822
EBIT Margin (%)	32.1	28.9	315bps	33.0	-92bps	31.3	32.1	40.7	44.6
PAT	1,095	1,320	-17.0	1,144	-4.3	5,219	4,559	5,234	6,115
EPS	1.8	2.2	-18.3	1.9	-4.3	8.5	7.4	8.5	9.9
EV/NOPLAT (x)						21.6	22.6	18.4	14.9
P/E (x)						18.3	21.1	18.4	15.8
ROIC (%)						84.7	93.6	131.7	180.1

Source: Company, HDFC sec Inst Research estimates

(+28.3%). Our TP implies a FY20/21E P/E of 23.6/20.2x.

Highlights of the quarter

- AUM increased 9.8% YoY/0.4% QoQ to Rs 2.3tn.
- Management attributed lower revenue yield (59.2bps, -5bps QoQ) to change in mix favoring the lower yielding liquid and ETF segments.
- Staff costs as Rs 753mn (+25.8% YoY) remain elevated. Management has guided for similar level of expenses over next few quarters.
- Management suggested commissions on new inflows from FY20 will be shared as percentage of TER, while on its existing book it intends to pass on most of the reduction in TERs to distributors.
- Retail AUM grew at 16.9% YoY to Rs 830bn. Share of retail AUM has increased by 600bps YoY to 35.1%.
- Monthly avg. SIP inflows were at 8.4bn; Avg. SIP contribution/folio is at Rs 2,903.
- Outlook:** We expect stock price to languish until either inflows grow or profitability improves.

RNAMC Results Summary: 3QFY19

(Rs mn)	3QFY19	3QFY18	YoY (%)	2QFY19	QoQ (%)
Revenue	3,499	3,990	(12.3)	3,911	(10.5)
Staff cost	753	598	25.8	738	2.0
Admin & Other Opex	1,564	2,126	(26.4)	1,795	(12.9)
Total Exp	2,317	2,724	(14.9)	2,533	(8.5)
EBITDA	1,182	1,266	(6.7)	1,378	(14.3)
Depreciation	90	82	9.0	87	3.3
EBIT	1,092	1,184	(7.7)	1,292	(15.4)
Other Income	541	710	(23.7)	329	64.5
PBT	1,633	1,893	(13.7)	1,620	0.8
Tax	536	605	(11.4)	490	9.4
PAT (pre minority interest)	1,097	1,288	(14.8)	1,131	(2.9)
Share of profit/ (loss) in associate	(2.2)	(0.3)	NM	0	NM
Minority Interest	0	(32.3)	(100.0)	(14)	(100)
PAT	1,095	1,320	(17.0)	1,144	(4.3)

Margins and tax rate (%)

EBITDA	33.8	31.7	205bps	35.2	-146bps
EBIT	31.2	29.7	155bps	33.0	-181bps
NOPLAT	21.0	20.2	79bps	23.0	-207bps
PBT	46.7	47.4	-77bps	41.4	525bps
PAT	31.3	33.1	-178bps	29.3	205bps
Tax Rate (%)	32.8	32.0	85bps	30.2	259bps

Source: Company, HDFC sec Inst Research

Regulatory changes were being implemented from 22nd Oct 2018, leading to fall in both revenues and expenses.

Revenue yield declined more than cost yield, resulting in overall decline in profitability.

Staff costs remain elevated as they grew 25.8% YoY.

Staff cost expenses have grown from 9.8bps to 12.7bps of QAAUM.

Fall in PAT was aggravated by rise in tax rate by 259bps YoY to 32.8%

Retail AUM continues to grow at a healthy pace and outpaced total AUM growth leading to higher retail share.

Operating metrics

As % of QAAUM (bps)	3QFY19	3QFY18	YoY	2QFY19	QoQ
Revenue	59.2	67.1	-8bps	63.9	-5bps
Staff cost	12.7	9.8	3bps	12.1	1bps
Admin & Other Opex	26.5	34.9	-8bps	29.3	-3bps
EBITDA	20.0	20.8	-1bps	22.5	-3bps
EBIT	18.5	19.4	-1bps	21.1	-3bps
NOPLAT	12.4	13.2	-1bps	14.7	-2bps
PBT	27.6	31.1	-3bps	26.5	1bps
PAT	18.6	21.2	-3bps	18.5	0bps

Source: Company, HDFC sec Inst Research

5 Quarters at a glance

MF QAAUM (Rs bn)	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	YoY (%)	QoQ (%)
Equity	828	882	889	906	910	9.8	0.4
Debt	1,072	980	1,034	943	839	(21.7)	(11.0)
Liquid	414	465	361	477	449	8.4	(6.0)
ETFs	122	122	120	122	165	35.8	35.1
Total	2,436	2,449	2,404	2,448	2,363	(3.0)	(3.5)

Retail AUM (Rs bn)	710	732	780	837	830	16.9	(0.9)
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Share in AUM (%)

Equity	34.0	36.0	37.0	37.0	38.5	450bps	150bps
Debt	44.0	40.0	43.0	38.5	35.5	-850bps	-300bps
Liquid	17.0	19.0	15.0	19.5	19.0	200bps	-50bps
ETFs	5.0	5.0	5.0	5.0	7.0	200bps	200bps
Total	100	100	100	100	100		

Retail AUM as % of total AUM	29.1	29.9	32.4	34.2	35.1	598bps	93bps
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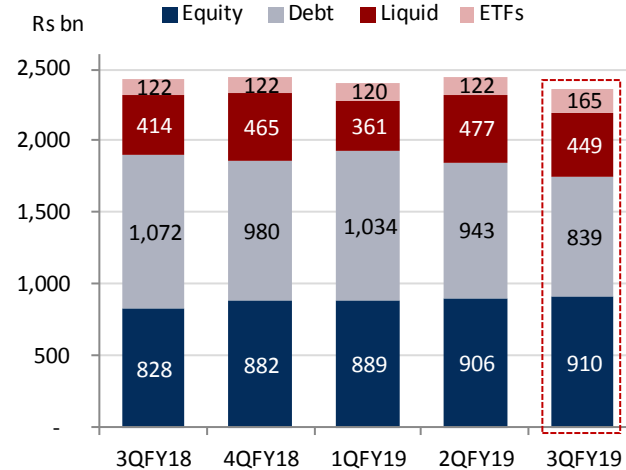
Source: Company, HDFC sec Inst Research

ETF share increased due to CPSE ETF offer of Rs 170bn during the quarter.

Total AUM declined by 3.0/3.5% YoY/QoQ.

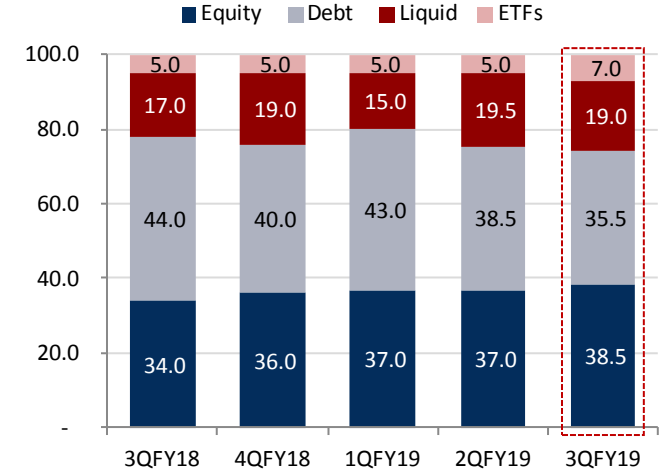
Monthly SIP inflows for RNAM declined marginally to Rs 8.4bn from Rs 8.5bn despite industry SIP inflows rising to Rs 80bn in 3QFY19 vs Rs 76.5bn in 2QFY19.

Equity AUM grew at 9.8% YoY



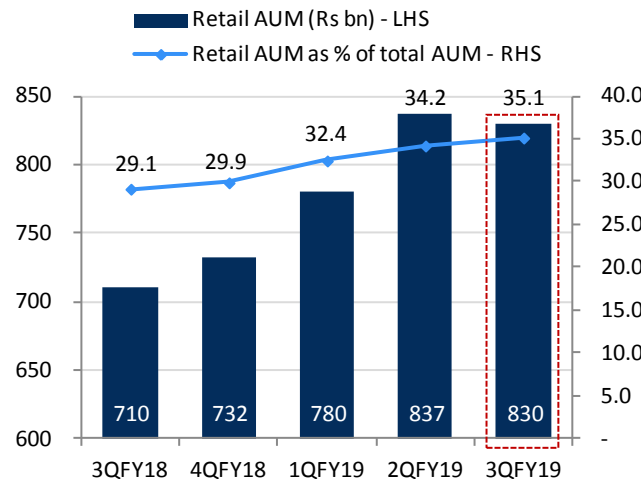
Source: Company, HDFC sec Inst Research

ETF gained AuM share



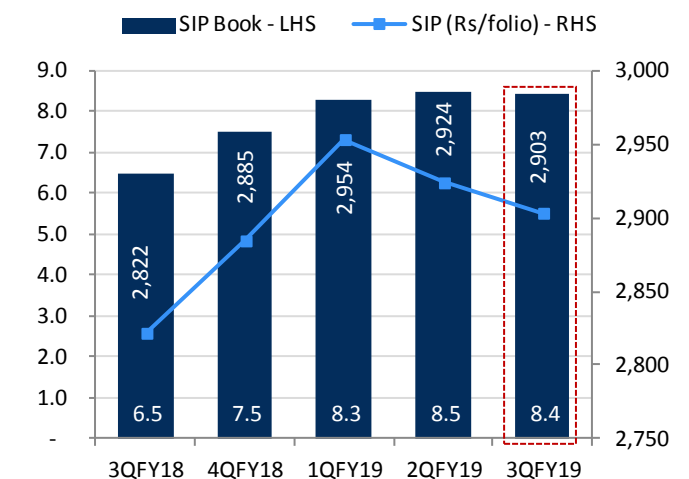
Source: Company, HDFC sec Inst Research

Rising retail participation



Source: Company, HDFC sec Inst Research

SIP inflow growth slows down in 3QFY19

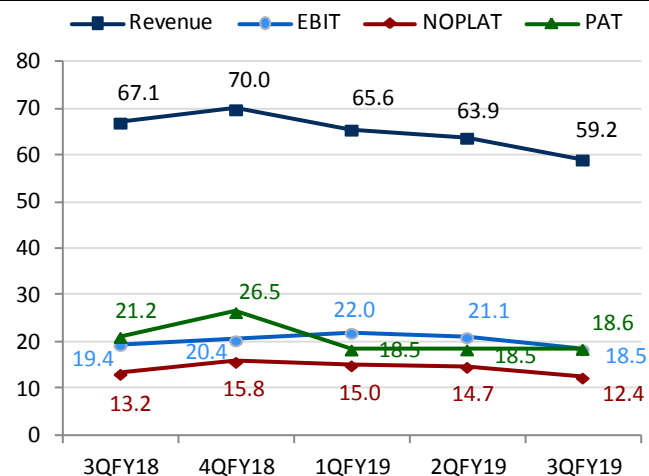


Source: Company, HDFC sec Inst Research

Revenue as % of AUM fell due to regulatory change and also because of change in mix with rise in ETFs share (low yielding product)

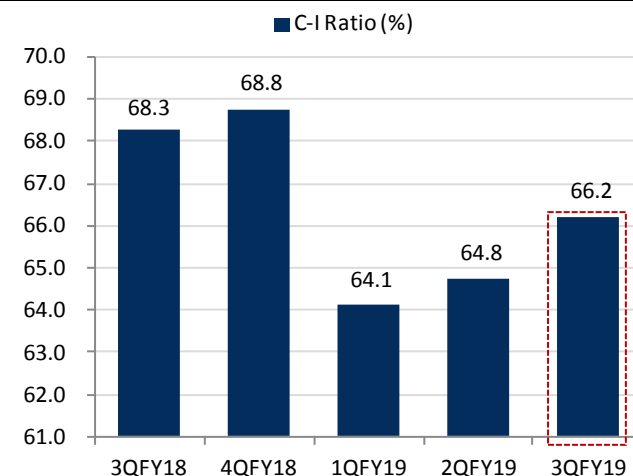
CI ratio increased by ~150bps QoQ to 66.2%.

As a % of QAAUM



Source: Company, HDFC sec Inst Research

CI Ratio



Source: Company, HDFC sec Inst Research

We expect MF AUM to grow at 9.9% CAGR for FY 18-21E.

Due to restriction on payment of upfront commissions, we expect brokerage expenses to come down from 15bps in FY18 to 1bp by FY21E.

Assumptions

	FY17	FY18	FY19E	FY20E	FY21E
Closing AUM (Rs bn)					
Mutual Fund	2,036	2,261	2,301	2,596	2,962
Managed Accounts	26	32	35	38	41
Offshore funds and advisory	19	28	29	32	34
Pension	1,425	1,643	1,840	2,024	2,227
Total	3,506	3,964	4,206	4,690	5,264
MF AAUM (Rs bn)					
Equity	533	768	906	1,060	1,272
Debt	939	1,040	915	1,007	1,107
Liquid	362	421	434	477	525
ETFs	64	128	143	162	183
Total	1,899	2,357	2,399	2,706	3,088
Growth(%)					
Equity	9	44	18	17	20
Debt	34	11	(12)	10	10
Liquid	12	16	3	10	10
ETFs	250	101	12	13	13
Total	24	24	2	13	14
Share(%)					
Equity	28	33	38	39	41
Debt	49	44	38	37	36
Liquid	19	18	18	18	17
ETFs	3	5	6	6	6
Total	100	100	100	100	100
As % of MF AAUM (bps)					
Revenue	69	67	62	52	50
Staff cost	10	10	12	12	12
Admin & other opex	13	35	29	17	14
Marketing expenses	7	7	6	6	5
Brokerage expenses	14	15	12	4	1
EBITDA	25	23	21	22	23
EBIT	24	21	20	21	22
NOPLAT	16	15	14	15	15
PBT	31	31	27	28	28
PAT	21	22	19	19	20
C-I Ratio (%)	66	69	68	59	55
Tax Rate (%)	31	28	30	30	30

Source: Company, HDFC sec Inst Research estimates

Our revised estimates mean a FY20E/21E decline in EBIT of 11.2/14.1% over our previous estimates.

Change in estimates

(Rs mn.)	FY19E			FY20E			FY21E		
	Revised	Old	Change (%)	Revised	Old	Change (%)	Revised	Old	Change (%)
Revenues	14,929	15,851	-5.8	13,980	14,769	-5.3	15,309	16,443	-6.9
EBIT	4,790	5,149	-7.0	5,688	6,409	-11.2	6,822	7,939	-14.1
EBIT margin (%)	32.1	32.5	-39bps	40.7	43.4	-270bps	44.6	48.3	-372bps
PAT	4,559	4,782	-4.7	5,234	5,674	-7.8	6,115	6,858	-10.8
ROE (%)	19.6	20.4	-86bps	21.2	22.6	-145bps	22.8	24.9	-211bps
ROIC (%)	93.6	103.0	-938bps	131.7	151.3	-1,958bps	180.1	214.6	-3,445bps

Source: Company, HDFC sec Inst Research estimates

Income statement

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Net Revenues	13,074	15,857	14,929	13,980	15,309
Growth (%)	9.0%	21.3%	-5.9%	-6.4%	9.5%
Employee benefits expenses	1,957	2,301	2,899	3,334	3,834
Operating expenses	6,451	8,253	6,911	4,612	4,291
EBITDA	4,665	5,304	5,119	6,034	7,183
EBITDA Margin (%)	35.7	33.4	34.3	43.2	46.9
EBITDA Growth (%)	12.0%	13.7%	-3.5%	17.9%	19.1%
Depreciation	179	336	329	345	361
EBIT	4,486	4,968	4,790	5,688	6,822
Other Income (includes treasury)	1,326	2,289	1,723	1,788	1,913
Interest & Financial Charges	-	-	-	-	-
PBT	5,812	7,257	6,513	7,477	8,736
Tax	1,786	2,038	1,954	2,243	2,621
RPAT	4,026	5,219	4,559	5,234	6,115
APAT	4,026	5,219	4,559	5,234	6,115
APAT Growth (%)	1.2%	29.6%	-12.6%	14.8%	16.8%
AEPS	6.9	8.5	7.4	8.5	9.9
EPS Growth (%)	1.2%	24.4%	-13.3%	14.8%	16.8%

Source: Company, HDFC sec Inst Research

Balance sheet

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
SOURCES OF FUNDS					
Share Capital	415	6,120	6,120	6,120	6,120
Reserves	18,311	16,748	17,625	19,539	21,843
Minority Interest	-	-	-	-	-
Total Shareholders Funds	18,726	22,868	23,745	25,659	27,963
Long-term Debt	-	-	-	-	-
Short-term Debt	-	-	-	-	-
Total Debt	-	-	-	-	-
Other Financial Liabilities & Provisions	216	298	288	297	326
Other Non Current Liabilities	-	-	-	-	-
Net Deferred Tax Liability	(37)	35	35	35	35
TOTAL SOURCES OF FUNDS	18,904	23,201	24,068	25,990	28,324
APPLICATION OF FUNDS					
Net Block	2,512	2,327	2,117	1,911	1,704
Loans & Deposits	1,488	1,414	1,227	639	679
Other Non Current Assets	74	3	-	-	-
Total Non-current Assets	4,074	3,743	3,344	2,551	2,383
Current Investments	9,465	8,716	9,540	10,450	11,423
Debtors	432	404	409	383	419
Cash & Equivalents	397	6,062	6,629	8,237	9,710
Loans & Advances	5,840	6,461	5,219	5,316	5,423
Other Current Assets	268	326	359	395	434
Total Current Assets	16,402	21,969	22,156	24,780	27,409
Creditors	1,083	1,154	205	192	210
Other Current Liabilities	489	1,358	1,227	1,149	1,258
Total Current Liabilities	1,572	2,511	1,432	1,341	1,468
Net Current Assets	14,830	19,457	20,724	23,440	25,941
TOTAL APPLICATION OF FUNDS	18,904	23,201	24,068	25,990	28,324

Source: Company, HDFC sec Inst Research

Cash Flow

(Rs mn)	FY17	FY18	FY19E	FY20E	FY21E
Reported PBT	5,813	7,258	6,513	7,477	8,736
Non-operating & EO Items	(1,339)	(2,161)	(1,723)	(1,788)	(1,913)
Interest Expenses	-	-	-	-	-
Depreciation	179	336	329	345	361
Working Capital Change	2,474	364	305	398	(66)
Tax Paid	(1,580)	(1,883)	(1,954)	(2,243)	(2,621)
OPERATING CASH FLOW (a)	5,547	3,913	3,470	4,189	4,497
Net Capex	(2,572)	(151)	(119)	(140)	(153)
(Purchase)/sale of net operating financial assets	-	-	-	-	-
<i>Free Cash Flow (FCF)</i>	<i>2,975</i>	<i>3,762</i>	<i>3,351</i>	<i>4,049</i>	<i>4,344</i>
Investments	(1,002)	2,047	(825)	(910)	(973)
Non-operating Income	632	953	1,723	1,788	1,913
INVESTING CASH FLOW (b)	(2,942)	2,849	779	739	787
Debt Issuance/(Repaid)	-	-	-	-	-
Interest Expenses	-	-	-	-	-
<i>FCFE</i>	<i>2,975</i>	<i>3,762</i>	<i>3,351</i>	<i>4,049</i>	<i>4,344</i>
Proceeds From Issue of Share Capital	-	5,869	-	-	-
Dividend	(3,003)	(6,686)	(3,683)	(3,320)	(3,811)
Others	-	(280)	-	-	-
FINANCING CASH FLOW (c)	(3,003)	(1,097)	(3,683)	(3,320)	(3,811)
NET CASH FLOW (a+b+c)	(398)	5,665	567	1,608	1,473
Opening Cash & Equivalents	795	397	6,062	6,629	8,237
Closing Cash & Equivalents	397	6,062	6,629	8,237	9,710

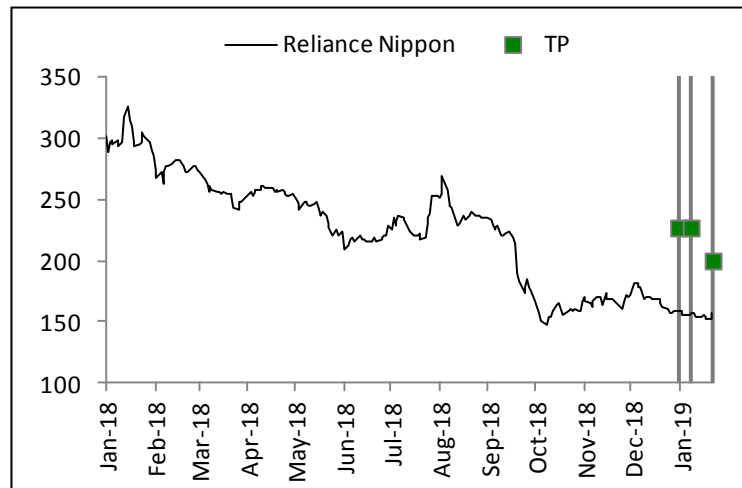
Source: Company, HDFC sec Inst Research

Key Ratios

	FY17	FY18	FY19E	FY20E	FY21E
PROFITABILITY (%)					
EBITDA Margin	35.7	33.4	34.3	43.2	46.9
EBIT Margin	34.3	31.3	32.1	40.7	44.6
APAT Margin	30.8	32.9	30.5	37.4	39.9
RoE	21.9	25.1	19.6	21.2	22.8
Core RoCE	65.1	84.7	93.6	131.7	180.1
EFFICIENCY					
Tax Rate (%)	30.7	28.1	30.0	30.0	30.0
Asset Turnover (x)	9.9	6.6	6.7	6.9	8.5
<i>Inventory (days)</i>					
<i>Debtors (days)</i>	<i>12</i>	<i>9</i>	<i>10</i>	<i>10</i>	<i>10</i>
<i>Other Current Assets (days)</i>	<i>7</i>	<i>8</i>	<i>8</i>	<i>8</i>	<i>8</i>
<i>Payables (days)</i>	<i>30</i>	<i>27</i>	<i>5</i>	<i>5</i>	<i>5</i>
<i>Other Current Liab & Prov (days)</i>	<i>14</i>	<i>31</i>	<i>30</i>	<i>30</i>	<i>30</i>
Working Capital (days)	(24)	(41)	(18)	(18)	(18)
Debt/EBITDA (x)	-	-	-	-	-
Net D/E	(0.0)	(0.3)	(0.3)	(0.3)	(0.3)
Interest Coverage	-	-	-	-	-
PER SHARE DATA					
AEPS (Rs/sh)	6.9	8.5	7.4	8.5	9.9
CEPS (Rs/sh)	7.2	9.1	7.9	9.0	10.5
DPS (Rs/sh)	4.2	5.0	4.5	5.1	6.0
BV (Rs/sh)	31.9	37.4	38.5	41.6	45.3
VALUATION					
P/E	22.8	18.3	21.1	18.4	15.8
P/BV	4.9	4.2	4.1	3.8	3.4
EV/NOPLAT	26.4	21.6	22.6	18.4	14.9
OCF/EV (%)	6.8	5.0	4.6	5.7	6.3
FCF/EV (%)	3.6	4.9	4.4	5.5	6.1
FCFE/MCAP (%)	3.1	3.9	3.5	4.2	4.5
Dividend Yield (%)	2.7	3.2	2.9	3.3	3.8

Source: Company, HDFC sec Inst Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
31-Dec-18	159	BUY	227
8-Jan-19	156	BUY	227
23-Jan-19	157	BUY	200

Rating Definitions

BUY : Where the stock is expected to deliver more than 10% returns over the next 12 month period
 NEUTRAL : Where the stock is expected to deliver (-)10% to 10% returns over the next 12 month period
 SELL : Where the stock is expected to deliver less than (-)10% returns over the next 12 month period

Disclosure:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Binkle R. Oza Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013

Board : +91-22-6171 7330 www.hdfcsec.com