

April 25, 2023

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.: Outcome of Board Meeting

Further to our intimation dated March 31, 2023, we wish to inform you that the board of directors of Nippon Life India Asset Management Limited ("Company") at its meeting held today has, *inter-alia* transacted the following items of business:

FINANCIAL RESULTS:

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Audited (Consolidated and Standalone) Financial Results for the quarter and financial year ended March 31, 2023 along with Audit Reports submitted by the Statutory Auditors of the Company.

ANNUAL GENERAL MEETING:

This is to inform that the 28th Annual General Meeting (AGM) of the Company will be held on Wednesday, July 12, 2023.

DIVIDEND AND RECORD DATE:

The Board has also recommended a final dividend of Rs. 7.50/- per Equity Share of Rs. 10/- each for the financial year ended March 31, 2023, for the approval of the shareholders at the ensuing Annual General meeting. With this the total dividend for the financial year 2022-23 would be Rs. 11.50/-, including the interim dividend of Rs. 4.00 per equity share distributed in November 2022.

The record date to determine those shareholders who will be eligible to receive the payment of final dividend, subject to shareholder's approval, will be Friday, June 30, 2023. The payment date for final dividend will be on and from July 19, 2023. A duly completed Form being intimation of the Record Date is enclosed herewith as **Annexure A** for your information and record. This information will also be hosted on the Company's website, at <https://mf.nipponindiaim.com>

CHANGE IN DIRECTORS OF THE COMPANY:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, at its meetings held today i.e. April 25, 2023 approved appointment of the following Directors:

1. Mr. Upendra Kumar Sinha (DIN 00010336) has been appointed as an Additional Director (Independent Non-Executive Director and also as Non-Executive Chairperson) with effect from May 01, 2023. The said appointment shall be subject to the approval of the Shareholders. We are enclosing herewith as **Annexure C** a copy of a Press Release in this regard.
2. Mr. Hiroki Yamauchi (DIN: 08813007), appointed as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from April 25, 2023. The said appointment shall be subject to the approval of the Shareholders.

Further, pursuant to Regulation 30 of the Listing Regulations, this is to inform that Mr. Akira Shibata (Nominee Director of Nippon Life Insurance Company), Non-Executive Non-Independent Director of the Company has tendered his resignation due to change in management team of Nippon Life Insurance Company, with effect from April 25, 2023.

Accordingly, please find enclosed the requisite information in prescribed format for the above mentioned appointments and resignation in **Annexure B**, contents of which are self-explanatory.

RE-APPOINTMENT OF STATUTORY AUDITOR

In compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. April 25, 2023, have, inter-alia, recommended the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number: 301003E/E300005) as the Statutory Auditors of the Company for second term of five years commencing from the conclusion of 28th Annual General Meeting (AGM) till the conclusion of the 33rd AGM of the Company, subject to the approval of the shareholders at the ensuing 28th AGM of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 the information in regard to the abovementioned appointment of M/s. S.R. Batliboi & Co. LLP is enclosed herewith as **Annexure D**.

The above items of business were approved by the Board of Directors at its meeting held on April 25, 2023. The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.40 p.m.

We enclose herewith the media release of the Company for your information. We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

NILUFER
GAURAV
SHEKHAWAT

Digitally signed by Nilufer Shekhawat
DN: cn=Nilufer Shekhawat, o=Nippon Life India Asset Management Limited, email=nshekhaw@npliam.com

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: A/a

Name of the Company: **Nippon Life India Asset Management Limited**

Code / Symbol	Type of Security & paid-up value	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
540767* NAM-INDIA**	Equity Shares Rs. 10 paid-up	N.A.		June 30, 2023	For the purpose of determining the entitlement, if any, for payment of dividend for the financial year ended March 31, 2023. Dividend will be paid on and from July 19, 2023

* As per BSE Limited

** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

NILUFER
GAURAV
SHEKHAWAT

Nilufer Shekhawat

Company Secretary & Compliance Officer

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

(a)	Name of Director	Mr. Upendra Kumar Sinha	Mr. Hiroki Yamauchi	Mr Akira Shibata
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment	Resignation due to change in management team of Nippon Life Insurance Company
(c)	Date of appointment / cessation (as applicable) & terms of appointment	May 1, 2023 Appointed as an Additional Director (Independent Non-Executive Director and also as Non-Executive Chairperson) for a term of 5 years.	April 25, 2023 Appointed as an Additional Director Non-Independent, Non-Executive Director (Nominee of Promoter i.e. Nippon Life Insurance Company) He will be liable to retire by rotation.	April 25, 2023
(d)	Brief Profile (in case of appointment)	Mr. Sinha served as the Chairman of Securities and Exchange Board of India (SEBI) for a period over six years between 2011 and 2017. During his stewardship SEBI is credited with having brought in significant regulatory amendments in areas such as Takeover	Mr. Hiroki Yamauchi serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including	Not Applicable

		<p>Code, Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts(InvITs) etc. SEBI reforms in mutual funds made this industry a household name and India's ranking in shareholder protection rose substantially because of SEBI's action on strengthening corporate governance.</p> <p>Prior to this he was the Chairman and Managing Director at UTI Asset Management Company Pvt Ltd for six years. Preceding this, he was the Joint Secretary in the Ministry of Finance and looked after Banking and Capital Markets Divisions.</p> <p>Besides the above, he has held some very important positions as enumerated below:</p> <ul style="list-style-type: none"> ▪ Chairman of Association of Mutual Funds in India. ▪ Chairman Asia Pacific Regional Committee of the International Organisation of Securities Commissions (IOSCO). 	<p>corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022). He holds a B.A. (Economics) from the University of Tokyo</p>	
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		<ul style="list-style-type: none"> ▪ Chairman of the Government appointed committee on Foreign Institutional Investments in 2010 ▪ Chairman of the RBI committee on Micro, Small and Medium Industries(MSMEs) in 2019 ▪ Chairman of the Insolvency and Bankruptcy Board of India(IBBI) committee on group insolvency in 2020. <p>Currently, he works as independent director on the board of some companies and also advises a private equity fund. His book- “Going Public” on his term in SEBI was published by Penguin Random House in 2019. He has also edited a book- “Treatise on Securities Laws” published by Thomson Reuters in 2020.</p> <p><u>Awards.</u></p> <p>For his contribution as Chairman SEBI, he was conferred with many awards viz. CNBC-TV18 India Business Leader Awards (IBLA) – Outstanding Contribution to Indian Business Award 2014 and Economic Times - Business Reformer of the</p>		
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		Year Award 2014 to name a few. Academic: Mr. Sinha was selected for the Indian Administrative Service in 1976. He holds a M.Sc. and LLB degree.		
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Upendra Kumar Sinha is not related to any Director of the Company.	Mr. Hiroki Yamauchi is not related to any Director of the Company.	Not Applicable

Mr. Upendra Kumar Sinha and Mr. Hiroki Yamauchi are not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

MEDIA RELEASE

April 25, 2023

Mr. U.K. Sinha joins NAM India as an Independent Director & Chairman of its Board

The Board of Directors of **Nippon India Life Asset Management Limited (“NAM India”)** at their meeting held on April 25, 2023, have approved the appointment of Mr. U.K. Sinha as an Independent Director & as Chairman of the Board, with effect from May 1, 2023.

Mr. Sinha, a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of SEBI, to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India.

He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of FPIs, AIFs, REITs, InvITs and Corporate Governance.

On this development, the Company stated, “We warmly welcome the induction of Mr. Sinha on the Board & to act as its chairperson. We believe that with his experience and leadership, NAM India will receive a further boost to the already existing culture of strong corporate governance & high standards of compliance & risk management and it would also help in the overall growth of the business”.

Mr. Minoru Kimura, the representative Director of Nippon Life Insurance (Sponsor/ Promoter), said, “As Sponsors of Nippon India Mutual Fund & Promoter of NAM-India, we are very pleased to take note of this important & positive development. We strongly believe that the CEO & the management team would stand to immensely learn & gain from Mr. Sinha’s rich & vast experience across various facets of securities markets”.

About Nippon Life India Asset Management Limited (NAM India)

<https://mf.nipponindiaim.com/>

Nippon Life India Asset Management Limited 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 offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund’s schemes.

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 subsidiary in Singapore and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

 /NipponIndiaMF

 @NipponIndiaMF

For media queries, please contact:

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For any other queries, please contact: Customer Care Number: +91-1860 266 0111

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Re-Appointment of M/s. S.R. Batliboi & Co. LLP as Statutory Auditors

Sr No	Particulars	Details
1	Reason for change	Re-appointment
2	Date of Re-appointment & Terms of Re-appointment	Re-appointment shall be effective for a term of 5 years from the conclusion of the 28 th Annual General Meeting (AGM) till the conclusion of the 33 rd AGM of the Company, subject to the approval of the shareholders at the ensuing 28 th AGM of the Company, at such remuneration as may be approved by the shareholders.
3	Brief Profile	<p>S.R. Batliboi & Co. LLP (FRN: 301003E/E300005), (“the Audit Firm”) was established in the year 1949. It has Head Office in Kolkata and has 13 branch offices in various cities in India. The Audit Firm is part of S.R. Batliboi & Affiliates network of audit firms and is registered as such with the Institute of Chartered Accountants of India (ICAI). It is a limited liability partnership firm (“LLP”) incorporated in India.</p> <p>The Audit Firm has a Peer Review certificate, which is valid till July 31, 2024. All the network firms including the Audit Firm are engaged primarily in providing audit and assurance services to clients.”.</p>

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nippon Life India Asset Management Limited

Report on the audit of the Standalone Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, [the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
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JALAN, c=IN, o=Personal, email=
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Date: 2023.04.25 18:04:54 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXIXA8646

Place: Mumbai

Date: April 25, 2023

Nippon Life India Asset Management Limited
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	325.23	330.39	314.04	1,259.21	1,213.98
	Other income	46.28	58.58	34.47	171.97	214.44
	Total Income	371.51	388.97	348.51	1,431.18	1,428.42
2	Expenses					
	(a) Finance cost	1.14	1.06	1.11	3.89	3.79
	(b) Fee and Commission expenses	1.55	2.28	5.31	10.32	15.87
	(c) Employee benefits expense	63.21	68.15	68.69	272.71	267.86
	(d) Depreciation and amortization expense	7.96	7.56	6.88	29.08	26.73
	(e) Other expenses	54.36	50.48	38.22	197.41	168.74
	Total expenses	128.22	129.53	120.21	513.41	482.99
3	Profit before tax (1-2)	243.29	259.44	228.30	917.77	945.43
4	Tax expense:					
	(1) Current tax	46.89	50.94	45.57	212.53	200.38
	(2) Deferred tax	(2.56)	10.02	12.09	(9.70)	33.84
	Total tax expense	44.33	60.96	57.66	202.83	234.22
5	Profit after tax (3-4)	198.96	198.48	170.64	714.94	711.21
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.48	0.26	1.03	(2.47)	(0.36)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.12)	(0.07)	(0.26)	0.62	0.09
	Total other comprehensive income, net of tax	0.36	0.19	0.77	(1.85)	(0.27)
7	Total comprehensive income for the period (5+6)	199.32	198.67	171.41	713.09	710.94
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	3.19	3.19	2.75	11.48	11.47
	(2) Diluted (₹)	3.19	3.17	2.72	11.40	11.28
	Paid-up Equity share Capital (Face value of ₹ 10)	623.18	623.15	622.02	623.18	622.02
	Other Equity	-	-	-	2,788.33	2,746.05

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Standalone Statement of Assets and Liabilities as at March 31, 2023

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1.25	4.45
Bank balance other than above	229.87	270.87
Receivables		
(I) Trade receivables	86.79	65.86
(II) Other receivables	-	-
Loans	66.74	36.32
Investments	2,934.78	2,877.78
Other financial assets	21.83	22.35
Sub-total - Financial assets	3,341.26	3,277.63
Non-financial assets		
Current tax assets (Net)	13.60	31.44
Property, plant and equipment	11.26	9.88
Capital work-in-progress	2.49	0.05
Other intangible assets	291.52	285.63
Other non-financial assets	37.43	39.53
Sub-total - Non Financial assets	356.30	366.53
Total assets	3,697.56	3,644.16
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.63	47.06
Other financial liabilities	115.73	112.18
Sub-total - Financial Liabilities	156.36	159.24
Non-financial Liabilities		
Current tax liabilities (Net)	25.29	-
Provisions	11.19	14.03
Deferred tax liabilities (Net)	57.98	67.68
Other non-financial liabilities	34.97	34.33
Sub-total - Non Financial Liabilities	129.43	116.04
Share Application money pending Allotment	0.26	0.81
EQUITY		
Equity share capital	623.18	622.02
Other equity	2,788.33	2,746.05
Total Equity	3,411.51	3,368.07
Total liabilities and equity	3,697.56	3,644.16

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Standalone Statement of Cash flow for the year ended March 31, 2023

₹ in crores

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	917.77	945.43
Adjustments :		
Depreciation and amortization	29.08	26.73
Finance cost	3.89	3.79
Net (gain) / loss on sale of property, plant and equipments	(0.70)	(1.74)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.40)	(0.51)
Remeasurement of defined benefit obligations	(2.47)	(0.36)
Employee share based payments	20.19	35.69
(Profit) / Loss on sale of Investments	(99.20)	(79.29)
Fair Value (Gain) / Loss on Investments	(38.32)	(104.20)
Dividend income	(0.03)	(0.70)
Interest income	(27.97)	(27.83)
Operating profit before working capital changes	801.84	797.01
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(20.93)	(29.13)
Other financial assets	(7.31)	2.17
Other Non-financial assets	2.10	8.77
Loans and advances to employees	0.19	(0.05)
Capital work-in-progress	(2.44)	1.26
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(6.43)	(12.47)
Other financial liabilities	(3.82)	5.57
Provisions	(2.84)	(9.03)
Other non-financial liabilities	0.64	(1.39)
Cash generated from operations	761.00	762.71
Income taxes Paid (net of refunds)	(168.78)	(202.02)
Net cash inflow from operating activities	592.22	560.69
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	35.80	23.64
Dividend received	0.03	0.70
Sales proceeds from disposal of property, plant and equipments	0.22	0.01
Purchase of investments	(1,768.46)	(1,961.92)
Sale of investments	1,849.06	1,780.61
Proceeds from maturity of Fixed deposits placed with financial institution	41.00	26.54
Inter corporate deposit repayment	44.55	51.56
Inter corporate deposit given	(74.75)	(52.11)
Purchase of property, plant and equipments and intangible assets	(9.89)	(6.75)
Net cash inflow/(outflow) from investing activities	117.56	(137.72)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	26.27	122.24
Principal Element of Lease Payments	(18.70)	(17.70)
Interest Element of Lease Payments	(3.89)	(3.79)
Share Application money pending Allotment	(0.55)	0.28
Dividend paid (including dividend distribution tax)	(716.11)	(526.31)
Net cash (outflow) from financing activities	(712.98)	(425.28)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(3.20)	(2.31)
Add : Cash and cash equivalents at the beginning of the year	4.45	6.76
Cash and cash equivalents at the end of the period	1.25	4.45

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The details of utilisation of IPO proceeds ₹ 588.85 crore (net of IPO related expenses) are as follows:

Particulars	(₹ in crore)		
	IPO Proceeds (net of IPO related expenses)	Utilised upto March 31, 2023	Unutilised as of March 31, 2023
Setting up new branches and relocating certain existing branches	38.31	6.73	31.58
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to our Subsidiary (Nippon Life India AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Nippon Life India AIF Management Company Limited	125.00	100.04	24.96
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
Total	588.85	367.31	221.54

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

- During the quarter ended March 31, 2023, the Company has allotted 22,700 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors have proposed a final dividend of ₹ 7.50/- per equity share for the year ended March 31, 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
- The above results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 25, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Shrawan Jalan
Partner
Membership Number : 102102

Mumbai, April 25, 2023

For and on behalf of the Board of Directors of
Nippon Life India Asset Management Limited

**SUNDEEP
SIKKA**

Sundeep Sikka
Executive Director & CEO

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nippon Life India Asset Management Limited

Report on the audit of the Consolidated Ind AS Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Nippon Life India Asset Management Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities:

Name of the Entity	Relationship
Nippon Life India AIF Management Limited	Wholly Owned Subsidiary
Nippon Life India Asset Management (Singapore) Pte. Ltd.	Wholly Owned Subsidiary
Reliance Capital Pension Fund Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Ind AS Financial Results

The Statement has been prepared on the basis of the consolidated Ind AS annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs. 52.48 crores as at March 31, 2023, total revenues of Rs. 10.11 crores and Rs. 40.30 crores, total net loss after tax of Rs. 1.01 crores and total net profit Rs. 0.47 crores, total comprehensive loss of Rs. 1.01 crores and total comprehensive income Rs. 0.47 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.84 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- One associate who's financial statements include Group's share of net profit of Rs. 0.28 crores and Rs. 0.40 crores and Group's share of total comprehensive income of Rs. 0.28 crores and Rs. 0.40 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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Date: 2023.04.25 18:06:06 +05'30'

per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXIXB6380

Place: Mumbai

Date: April 25, 2023

Nippon Life India Asset Management Limited
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	348.34	353.81	337.97	1,349.82	1,306.64
	Other income	39.69	61.93	34.47	166.79	228.99
	Total Income	388.03	415.74	372.44	1,516.61	1,535.63
2	Expenses					
	(a) Finance cost	1.16	1.08	1.11	3.97	3.82
	(b) Fee and Commission expenses	12.19	12.60	15.96	50.05	51.30
	(c) Employee benefits expense	71.16	74.68	74.54	300.41	290.31
	(d) Depreciation and amortization expense	8.16	7.74	6.89	29.79	27.22
	(e) Other expenses	56.15	53.25	39.56	204.65	174.31
	Total expenses	148.82	149.35	138.06	588.87	546.96
3	Profit before tax (1-2)	239.21	266.39	234.38	927.74	988.67
4	Tax expense:					
	(1) Current tax	46.89	50.55	46.07	212.14	206.66
	(2) Deferred tax	(5.42)	11.03	13.47	(7.33)	38.64
	Total tax expense	41.47	61.58	59.54	204.81	245.30
5	Profit after tax (3-4)	197.74	204.81	174.84	722.93	743.37
6	Share of profit in associate	0.28	0.35	0.01	0.40	0.79
7	Net profit after tax and share of profit in associate (5+6)	198.02	205.16	174.85	723.33	744.16
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-
9	Profit for the period / year (7-8)	198.02	205.16	174.85	723.33	744.16
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.46	0.27	1.05	(2.49)	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.11)	(0.07)	(0.27)	0.63	0.10
	Total other comprehensive income, net of tax	0.35	0.20	0.78	(1.86)	(0.30)
11	Total comprehensive income for the period (9+10)	198.37	205.36	175.63	721.47	743.86
	Net Profit attributable to:					
	Owners of the Company	198.02	205.16	174.85	723.33	744.16
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:					
	Owners of the Company	198.37	205.36	175.63	721.47	743.86
	Non-controlling interest	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	3.18	3.29	2.82	11.61	12.00
	(2) Diluted (₹)	3.17	3.27	2.78	11.53	11.80
	Paid-up Equity share Capital (Face value of ₹ 10)	623.18	623.15	622.02	623.18	622.02
	Other Equity	-	-	-	2,892.19	2,855.79

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Consolidated Statement of Assets and Liabilities as at March 31, 2023

₹ in crores

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	21.26	47.92
Bank balance other than cash and cash equivalents above	251.48	290.51
Receivables		
(I) Trade receivables	96.88	75.37
(II) Other receivables	-	0.05
Loans	0.05	0.37
Investments	3,023.14	2,941.70
Other financial assets	23.85	23.07
Sub-total - Financial assets	3,416.66	3,378.99
Non-financial assets		
Current tax assets (Net)	20.59	37.64
Property, plant and equipment	11.55	10.01
Capital work-in-progress	2.49	0.05
Other intangible assets	293.24	286.03
Other non-financial assets	116.38	83.82
Sub-total - Non Financial assets	444.25	417.55
Total assets	3,860.91	3,796.54
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	66.20	55.95
Other financial liabilities	123.56	122.55
Sub-total - Financial Liabilities	189.76	178.50
Non-financial Liabilities		
Current tax liabilities (Net)	25.29	-
Provisions	12.68	15.41
Deferred tax liabilities (Net)	70.84	78.17
Other non-financial liabilities	46.71	45.84
Sub-total - Non Financial Liabilities	155.52	139.42
Share Application money pending Allotment	0.26	0.81
EQUITY		
Equity share capital	623.18	622.02
Other equity	2,892.19	2,855.79
Total Equity	3,515.37	3,477.81
Total liabilities and equity	3,860.91	3,796.54

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Consolidated Statement of Cash flow for the year ended March 31, 2023

₹ in crores

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	927.74	988.67
Adjustments :		
Depreciation and amortization	29.79	27.22
Finance cost	3.97	3.82
Net (gain) / loss on sale of property, plant and equipments	(0.70)	(1.71)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.47)	(0.54)
Foreign currency transactions and translations	(0.02)	1.96
Remeasurement of defined benefit obligations	(2.49)	(0.40)
Employee share based payments	21.34	37.36
(Profit) / Loss on sale of Investments	(100.28)	(80.50)
Fair Value (Gain) / Loss on Investments	(38.32)	(121.11)
Dividend income	(0.03)	(0.71)
Interest income	(23.24)	(24.39)
Operating profit before working capital changes	817.29	829.67
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(21.46)	(29.52)
Other financial assets	(8.30)	1.41
Other Non-financial assets	(32.56)	(6.44)
Loans and advances to employees	0.19	(0.05)
Capital work-in-progress	(2.44)	1.26
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	10.25	(6.92)
Other financial liabilities	(7.82)	7.32
Provisions	(2.73)	(8.00)
Other non-financial liabilities	0.87	(0.17)
Cash generated from operations	753.29	788.57
Income taxes Paid (net of refunds)	(169.17)	(209.01)
Net cash inflow from operating activities	584.12	579.56
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	30.76	20.30
Dividend received	0.03	0.71
Sales proceeds from disposal of property, plant and equipments	0.21	0.05
Purchase of investments	(1,784.21)	(1,977.71)
Sale of investments	1,824.43	1,786.66
Proceeds from maturity of Fixed deposits placed with financial institution	39.03	51.32
Inter corporate deposit repayment	1.00	0.95
Purchase of property, plant and equipments and intangible assets	(10.38)	(6.82)
Net cash inflow / (outflow) from investing activities	100.87	(124.54)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	26.22	122.27
Principal Element of Lease Payments	(17.24)	(18.29)
Interest Element of Lease Payments	(3.97)	(3.82)
Share Application money pending Allotment	(0.55)	0.28
Dividend paid (including dividend distribution tax)	(716.11)	(526.31)
Net cash (outflow) from financing activities	(711.65)	(425.87)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(26.66)	29.14
Add : Cash and cash equivalents at the beginning of the year	47.92	18.78
Cash and cash equivalents at the end of the period	21.26	47.92

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. During the quarter ended March 31, 2023, the Company has allotted 22,700 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. The Board of Directors have proposed a final dividend of ₹ 7.50/- per equity share for the year ended March 31, 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
4. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
5. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 31st March, 2023 and 31st March, 2022 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
7. The above results for the quarter and year ended March 31, 2023, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 25, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, April 25, 2023

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

**SUNDEEP
SIKKA**

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street=MUMBAI, l=MUMBAI, o=Personal,
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email=SUNDEEPSIKKA@GMAIL.COM, cn=SUNDEEP SIKKA
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Sundeep Sikka

Executive Director & CEO

April 25, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations)

Ref: NSE Symbol – NAM-INDIA & BSE Scrip code: 540767

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Nippon Life India Asset Management Ltd, S. R. Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Nippon Life India Asset Management Limited for the quarter and financial year ended March 31, 2023 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,

For Nippon Life India Asset Management Limited



Prateek Jain
Chief Financial Officer

MEDIA RELEASE

Q4 FY23 PROFIT AFTER TAX AT RS. 198 CRORE - UP 13% YoY

**DIVIDEND PAYOUT FOR FY23 AT RS 11.5 PER SHARE ~100% OF PAT
(INCLUDING PROPOSED FINAL DIVIDEND OF RS 7.5 PER SHARE)**

NIMF INDUSTRY RANKING AT 4th POSITION, UP BY 2 POSITIONS IN THE YEAR

**LARGEST BASE OF INVESTORS IN THE INDUSTRY AT 1.96 CRORE FOLIOS. ADDED OVER 26
LAKH FOLIOS IN THE YEAR. OVERALL UNIQUE INVESTORS AT 1.35 CRORE**

OTHER IMPORTANT UPDATE

**MR. U.K. SINHA JOINS NAM INDIA AS AN INDEPENDENT DIRECTOR & CHAIRMAN OF ITS
BOARD, W.E.F 01 MAY, 2023**

Mumbai, April 26, 2023: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended March 31, 2023.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “We exhibited strong growth in various segments, particularly in Individual AUM - both Retail and High Networth Individuals, systematic investments, business from Beyond 30 (B-30) cities. We are humbled and honoured to have the trust of 1.35 Crore investors, highest in the Industry.

We continue to focus on granular execution, profitable growth and future-ready strategies, striving to deliver superior experience and sustainable returns to our investors”

Business Highlights

- As on March 31, 2023, NAM India's **assets under management was Rs. 3,62,981 crore** (US\$ 44.2 billion)
- For the quarter ended March 31, 2023, NIMF's average assets under management was **Rs. 2,93,159 crore** (US\$ 35.7 billion) - **an increase of 3.5% YoY and flat QoQ**
- For the quarter ended March 31, 2023, **share of Equity Assets** rose to **44%** of NIMF's AUM as against 42% as on March 31, 2022
- NIMF has **one of the largest retail assets in the Industry**, at **Rs. 85,361 crore** (US\$ 10.4 billion). **Retail assets** contributed **29%** to NIMF's AUM vs Industry average of 25%
- NIMF's **AUM of Rs. 55,680 crore** (US\$ 6.8 billion) from '**Beyond the Top 30 cities**' (B-30) category - **an increase of 16.4% YoY. This segment forms 19% of NIMF's AUM vis-à-vis 17% for the Industry**
- **Individual AUM (Retail + HNI) was Rs. 1,62,651 crore (US\$ 19.8 billion) - an increase of 17.7%.** This segment contributed **56% to NIMF's AUM**

- High Networth Individual (HNI) AUM at Rs. 77,289 crore – up by Rs. 15,594 crore, +25.3% YoY & market share growth of 66 bps YoY
- NIMF's systematic book rose by 52.0% YoY to Rs. 1,115 crore (US\$ 135 million). This increase results in an **annualised systematic book** of over **Rs. 13,380 crore** (US\$ 1.6 billion)
- NIMF is one of the **largest ETF players** with **AUM of Rs. 70,024 crore (US\$ 8.5 billion)** and a market share of **13.74%**
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of over Rs. 5,615 crore** (US\$ 683 million) across various schemes
- **NIMF** has geographical presence at **270 locations pan India**, and is **amongst the highest in the industry**
- **Digital purchase transactions** rose to **33 Lakh, up from 30 Lakh** in the last year. Digital channel contributed **57% to total new purchase transactions**

Financial Highlights - Q4 FY23

- **Total Income** was **Rs. 388 crore** (US\$ 47 million) as against Rs. 372 crore in Q4 FY22
- **Operating Profit** was stable at **Rs. 200 crore** (US\$ 24 million), same as Q4 FY22
- **Profit after Tax** was **Rs. 198 crore** (US\$ 24 million) as against Rs. 175 crore in Q4 FY22
- **Dividend Payout (including proposed Final Dividend of Rs 7.5) for FY23 at Rs 11.5 per share ~100% of PAT**

About Nippon Life India Asset Management Limited (NAM India)

<https://mf.nipponindiaim.com/>

Nippon Life India Asset Management Limited 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 offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund's schemes.

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 subsidiary in Singapore and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.