

July 28, 2022

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

Dear Sir(s),

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

Sub.: Outcome of Board Meeting

Further to our letter dated June 30, 2022 and 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 Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022 alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on July 28, 2022. The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 3.45 p.m.

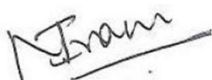
We also enclose herewith the media release of the Company for your information.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**



Nilufer Shekhawat

Company Secretary & Compliance Officer

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

Review Report to
The Board of Directors
Nippon Life India Asset Management Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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. Limited	Wholly Owned Subsidiary
Reliance Capital Pension Fund Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 47.21 crores as at June 30, 2022, and total revenues of Rs 9.95 crores, total net profit after tax of Rs. 0.44 crores, total comprehensive income of Rs. 0.44 crores, for the quarter and period ended June 30, 2022.
- one associate whose interim financial results includes the Group's share of net loss of Rs. 0.26 crores and Group's share of total comprehensive loss of Rs. 0.26 crores for the quarter and period ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of the these subsidiary, and associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102ANTQYO6823

Place: Mumbai

Date: July 28, 2022

Nippon Life India Asset Management Limited
Statement of Consolidated Financial Results for the quarter ended June 30, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Revenue from operations	316.10	337.97	302.27	1,306.64
	Other income	(16.73)	34.47	66.91	228.99
	Total Income	299.37	372.44	369.18	1,535.63
2	Expenses				
	(a) Finance cost	0.94	1.11	0.93	3.82
	(b) Fee and Commission expenses	11.41	15.96	11.67	51.30
	(c) Employee benefits expense	78.07	74.54	69.67	290.31
	(d) Depreciation and amortization expense	6.81	6.89	7.31	27.22
	(e) Other expenses	47.55	39.56	43.57	174.31
	Total expenses	144.78	138.06	133.15	546.96
3	Profit before tax (1-2)	154.59	234.38	236.03	988.67
4	Tax expense:				
	(1) Current tax	50.18	46.07	47.98	206.66
	(2) Deferred tax	(9.93)	13.47	6.67	38.64
	Total tax expense	40.25	59.54	54.65	245.30
5	Profit after tax (3-4)	114.34	174.84	181.38	743.37
6	Share of profit in associate	(0.26)	0.01	0.16	0.79
7	Net profit after tax and share of profit in associate (5+6)	114.08	174.85	181.54	744.16
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(3.62)	1.05	(2.81)	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.91	(0.27)	0.71	0.10
	Total other comprehensive income, net of tax	(2.71)	0.78	(2.10)	(0.30)
9	Total comprehensive income for the year (7+8)	111.37	175.63	179.44	743.86
	Net Profit attributable to:				
	Owners of the Company	114.08	174.85	181.54	744.16
	Non-controlling interest	-	-	-	-
	Total comprehensive income (OCI) attributable to:				
	Owners of the Company	111.37	175.63	179.44	743.86
	Non-controlling interest	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)				
	(1) Basic (₹)	1.84	2.82	2.94	12.00
	(2) Diluted (₹)	1.82	2.78	2.89	11.80
	Paid-up Equity share Capital (Face value of ₹ 10)	622.51	622.02	618.39	622.02
	Other Equity	-	-	-	2,855.79

See accompanying notes to the Financial Results

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 June 30, 2022, the Company has allotted 4,87,528 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. As part of the long-term strategy to consolidate offshore operations, during the previous year, the activities undertaken by the Mauritius subsidiary were transferred to Singapore subsidiary and voluntary liquidation process was initiated. The liquidation process of Mauritius subsidiary got completed during the quarter ended June 30, 2022.
4. For financial year 2021 - 22, the Board had recommended a final dividend of Rs. 7.50/- per equity share. The same was approved by the Shareholders in the Annual General Meeting of the Company held on July 12, 2022 and was paid on July 19, 2022.
5. 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.
6. 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.
7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for quarter ended 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.
8. The above results for the quarter and period ended June 30, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 28, 2022, 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, July 28, 2022

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

**SUNDEEP
SIKKA**

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Sundeep Sikka

Executive Director & CEO

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

Review Report to
The Board of Directors
Nippon Life India Asset Management Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 22102102ANTQQV1322
Place: Mumbai
Date: July 28, 2022

Nippon Life India Asset Management Limited
Statement of Standalone Financial Results for the quarter ended June 30, 2022

(₹ in crores)

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Revenue from operations	294.61	314.04	280.94	1,213.98
	Other income	(6.70)	34.47	61.27	214.44
	Total Income	287.91	348.51	342.21	1,428.42
2	Expenses				
	(a) Finance cost	0.93	1.11	0.92	3.79
	(b) Fee and Commission expenses	2.83	5.31	3.68	15.87
	(c) Employee benefits expense	70.72	68.69	64.49	267.86
	(d) Depreciation and amortization expense	6.65	6.88	7.15	26.73
	(e) Other expenses	46.54	38.22	42.60	168.74
	Total expenses	127.67	120.21	118.84	482.99
3	Profit before tax (1-2)	160.24	228.30	223.37	945.43
4	Tax expense:				
	(1) Current tax	50.38	45.57	45.33	200.38
	(2) Deferred tax	(11.09)	12.09	6.74	33.84
	Total tax expense	39.29	57.66	52.07	234.22
5	Profit after tax (3-4)	120.95	170.64	171.30	711.21
6	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(3.62)	1.03	(2.75)	(0.36)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.91	(0.26)	0.69	0.09
	Total other comprehensive income, net of tax	(2.71)	0.77	(2.06)	(0.27)
7	Total comprehensive income for the period (5+6)	118.24	171.41	169.24	710.94
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)				
	(1) Basic (₹)	1.94	2.75	2.78	11.47
	(2) Diluted (₹)	1.92	2.72	2.73	11.28
	Paid-up Equity share Capital (Face value of ₹ 10)	622.51	622.02	618.39	622.02
	Other Equity	-	-	-	2,746.05

See accompanying notes to the Financial Results

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:

(₹ in crore)

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto June 30, 2022	Unutilised as of June 30, 2022
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	69.08	3.01
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	86.38	38.62
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	348.53	240.32

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.

- As part of the long-term strategy to consolidate offshore operations, during the previous year, the activities undertaken by the Mauritius subsidiary were transferred to Singapore subsidiary and voluntary liquidation process was initiated. The liquidation process of Mauritius subsidiary got completed during the quarter ended June 30, 2022.
- During the quarter ended June 30, 2022, the Company has allotted 4,87,528 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- For financial year 2021 - 22, the Board had recommended a final dividend of Rs. 7.50/- per equity share. The same was approved by the Shareholders in the Annual General Meeting of the Company held on July 12, 2022 and was paid on July 19, 2022.
- 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, 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 period ended June 30, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 28, 2022, 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, July 28, 2022

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

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SIKKA**

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Sundeep Sikka

Executive Director & CEO

MEDIA RELEASE

MF QAAUM MARKET SHARE AT 7.40% - UP 16 BASIS POINTS SINCE JUN 2021

MF QAAUM AT RS. 2,79,431 CRORE - UP 16%

**LARGEST BASE OF INVESTORS IN THE INDUSTRY AT 1.8 CRORE FOLIOS
ADDED 69 LAKH FOLIOS SINCE JUNE 2021**

OVERALL UNIQUE INVESTORS GREW TO 1.3 CRORE - UP 76%

**MF MAAUM MARKET SHARE IN B-30 CATEGORY AT 7.90%
- UP 24 BASIS POINTS VS. MAR 2022**

Q1 FY23 OPERATING PROFIT AT RS. 171 CRORE - UP 1%

Mumbai, July 28, 2022: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended June 30, 2022.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “domestic economy as well as the Mutual Fund industry were impacted in Q1 due to macro headwinds. In this dynamic investment environment, “Investors’ interest” continues to be our prime focus. We remain committed in supporting our clients pursue their long-term financial goals and add sustainable value.

Today, NAM India is humbled to have the faith and trust of over **1.8 crore investors**, which is the **largest investor base in the MF industry**. NIMF’s **overall market share also improved by 16 basis points**. The granularity of our distribution, consistent fund performance, strong governance architecture and de-risked business model have created beneficial opportunities, even in tough macro conditions. **With an 100% investor-centric approach, our endeavour is to consistently create a better future for all stakeholders.”**

Business Highlights

- As on June 30, 2022, NAM India’s **assets under management was Rs. 3,30,684 crore** (US\$ 41.9 billion)
- For the quarter ended June 30, 2022, NIMF’s **overall AUM market share rose to 7.40% - an increase of 16 basis points** as against the quarter ended June 30, 2021
- For the quarter ended June 30, 2022, NIMF’s average assets under management was **Rs. 2,79,431 crore** (US\$ 35.4 billion) - **an increase of 16%**
- For the quarter ended June 30, 2022, **share of Equity Assets** rose to **42%** of NIMF’s AUM as against 41% for the quarter ended June 30, 2021
- As on June 2022, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 74,101 crore** (US\$ 9.4 billion). **Retail assets** contributed **27%** to NIMF’s AUM

- As on June 2022, NIMF's **AUM of Rs. 48,438 crore** (US\$ 6.1 billion) from '**Beyond the Top 30 cities**' (B-30) category. **This segment forms 17.8% of NIMF's AUM** vis-à-vis 16.6% for the Industry
- As on June 2022, Individual **AUM was Rs. 136,742 crore (US\$ 17.3 billion)** and contributed **50% to NIMF's AUM**
- For the quarter ended June 30, 2022, NIMF is one of the **largest ETF players with AUM of Rs. 60,091 crore (US\$ 7.6 billion)** and a market share of **14%**
- As on June 30, 2022, NIMF has **1.8 crore investor folios**, with an **annualised systematic book** of over **Rs. 9,600 crore** (US\$ 1.2 billion)
- As on June 30, 2022, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has **a total commitment of Rs. 4,719 crore** (US\$ 597 million) across various schemes
- As on June 30, 2022, **NIMF** has geographical presence at **275 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended June 30, 2022, **digital purchase transactions** rose to **over 7.5 lakh - an increase of 25%** as against quarter ended June 30, 2021. Digital channel contributed **55% to total new purchase transactions**

Financial Highlights - Q1 FY23

- **Total Income** was **Rs. 299 crore** (US\$ 38 million) - **a decrease of 19%**
- **Operating Profit** was **Rs. 171 crore** (US\$ 22 million) - **an increase of 1%**
- **Profit after Tax** was **Rs. 114 crore** (US\$ 14 million) - **a decrease of 37%**

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: 91-22-6925 9696

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