

October 24, 2019

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: RNAM

Dear Sir(s),

Re: Investor Presentation

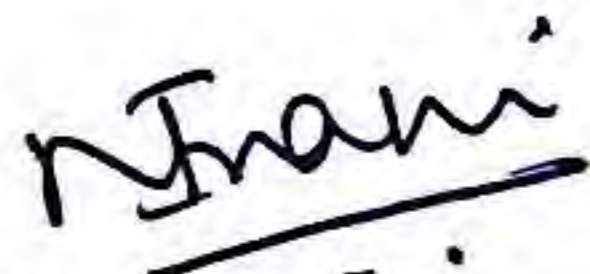
We wish to inform that an Analyst Call was held on the Unaudited Financial Results of the Company for the quarter ended September 30, 2019.

We enclose the presentation made to the Analyst on the financial performance of the Company.

Thanking you,

Yours faithfully,

For Reliance Nippon Life Asset Management Limited



Nilufer Shekhawat
Company Secretary & Compliance Officer



Encl.: As above



Nippon india Mutual Fund

Wealth sets you free

(Formerly Reliance Mutual Fund)

Reliance Nippon Life Asset Management

Investor Presentation Q2 FY20

Good gets *better*

Events

27 Sep'19

Nippon Life Insurance completes acquisition of **75% stake** in RNAM
RNAM becomes **subsidiary** of Nippon Life

07 Oct'19

“Reliance Mutual Fund” renamed as “**Nippon India Mutual Fund**” (NIMF)
Nippon Life becomes the **Sole Sponsor** of Nippon India Mutual Fund

NIMF to leverage NLI's global network for expanding **International** and **Alternate** business

About Nippon Life

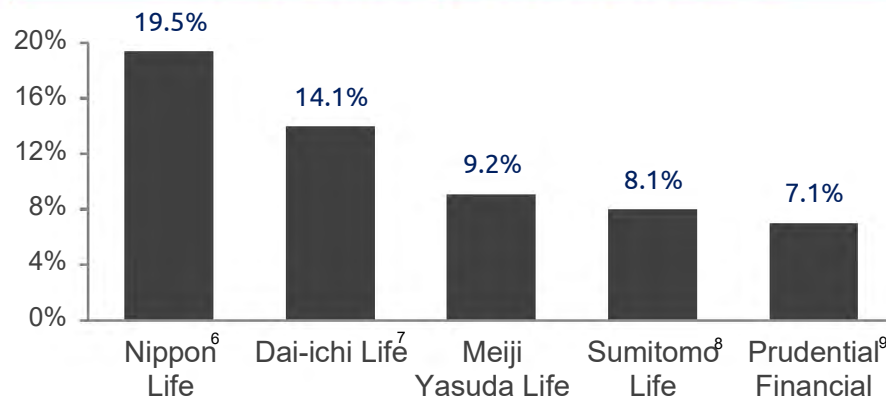
About Nippon Life Insurance

- ❑ Fortune 500 company (Rank 125 in 2019)¹
- ❑ Japan's largest private life insurer & one of the largest in the world²
- ❑ Total assets over US\$ 700 bn³
- ❑ 50 Asset Management related operations & 21 Insurance related operations Globally³

Presence in India



Market Share in Japan (Premium Income)⁵



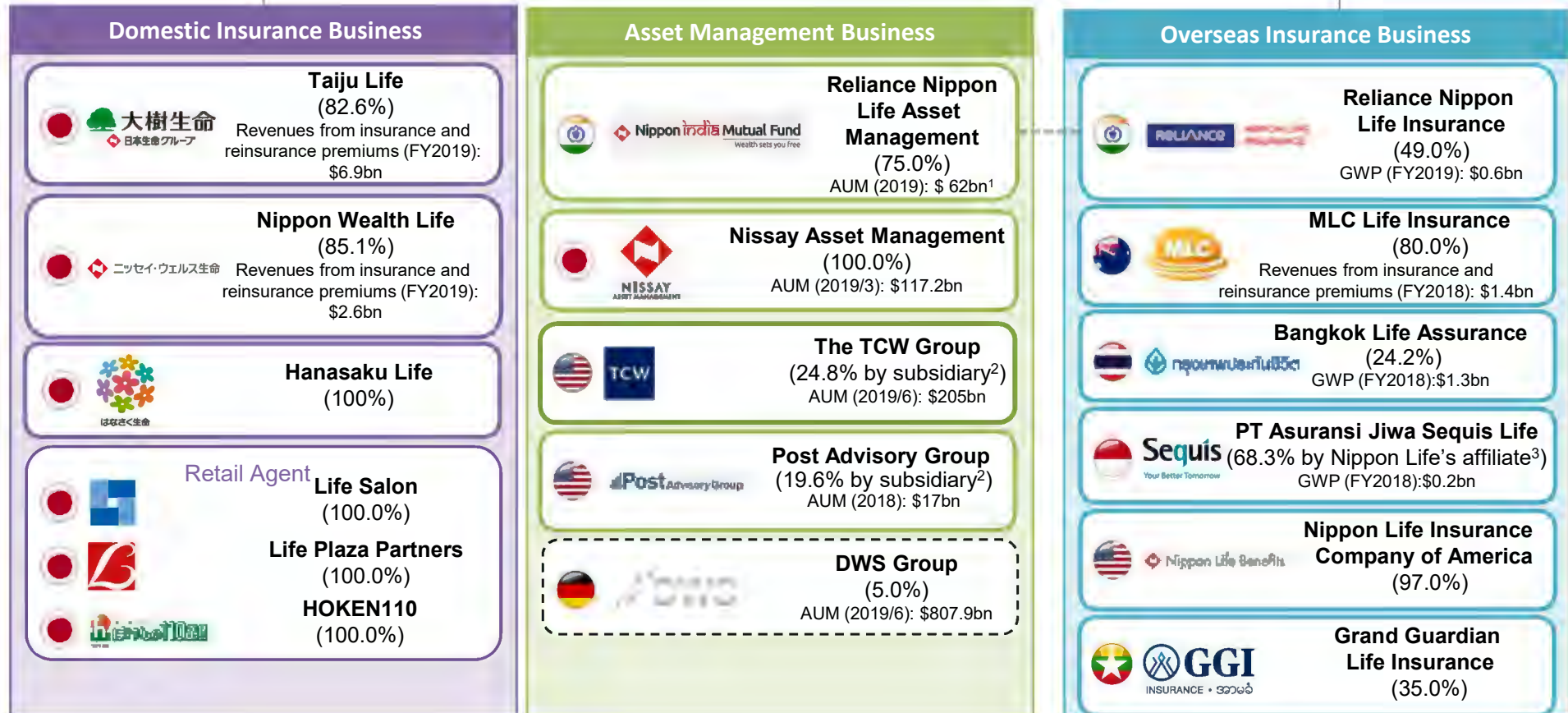
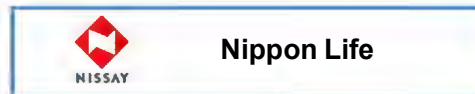
Key Figures

Premium income	¥6,069.2bn (FY2019)
Core operating profit	¥755.1bn (FY2019)
Total assets	¥78,809.5bn (Mar-2019)
Solvency margin ratio	996.7% (Mar-2019)
Number of insured persons ¹⁰	13.83 million (Mar-2019)
Sales representatives ¹⁰	61,111 (Mar-2019)

1. www.fortune500.com 2. Company disclosure and the Life Insurance Association of Japan 3. Annual Report 2019 of Nippon Life, USD1=JPY110.99.
 4. Respective company websites on 30th September, 2019 5. FY2019. Excluding Japan Post Insurance. Company disclosures and the Life Insurance Association of Japan.
 6. Nippon Life represents the sum of Nippon Life, Taiju Life and Nippon Wealth Life. 7. Dai-ichi Life represents the sum of Dai-ichi Life, Dai-ichi Frontier Life and Neo First Life.
 8. Sumitomo Life represents the sum of Sumitomo Life and Medicare Life. 9. Prudential Financial represents the sum of Prudential Life, Gibraltar Life and Prudential Gibraltar Financial Life.
 10. The sum of Nippon Life and Taiju Life.

Nippon Life Group

Nippon Life Group



Source: Company filings, Company webpage, SNL Notes: USD1=JPY110.99; USD1=INR68.93; USD1=EUR0.89; USD1=AUD1.41; USD1=THB31.80; USD1=IDR14,229 (as of March 29, 2019)

1. AUM represents total AUM of mutual fund and portfolio management business as of June, 2019

2. Held by Nippon Life's fully owned subsidiary NLI US Investments

3. 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life.

New Brand Launch

Brand Launch

RELIANCE MUTUAL FUND is now

 **Nippon india**
Mutual Fund
Wealth sets you free

About our sponsor Nippon Life Insurance Company of Japan:

 130 years old global conglomerate	 Total assets of over Rs. 49 Lakh Crores
 No.125 on the Fortune 500 2019 list	 No. 1 in Japan & among the top in the world

To know more-

 **Chat with Mani**
Click Here

1. www.fortune500.com
2. Company Disclosure and the life insurance corporation of Japan:
3. Annual Report 2019 of Nippon Life, 1 JPY=0.62Rs

Good gets better

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

Brand Launch

 **Nippon india Mutual Fund**
Wealth sets you free

 130 years old global conglomerate ³	FORTUNE 500 No.125 on the Fortune 500 2019 list ¹	 Total Assets of over ₹49 Lakh Crore³	 No.1 in Japan & among the top in the world ²
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Good gets *better*

Brand Launch



Mr. Hiroshi Shimizu: President Nippon Life Insurance (First from Left)

Mr. Yutaka Ideguchi: Director and Managing Executive Officer - Head of Global Business (Second from right)

Mr. Minoru Kimura: Executive Officer - Head of Asia Pacific (Second from left)

Mr. Sundeep Sikka: Executive Director and Chief Executive Officer RNAM (First from right)



Mr. Hiroshi Shimizu - President Nippon Life Insurance (Right)

Mr. Sundeep Sikka - Executive Director and Chief Executive Officer RNAM (Left)

Business Highlights

One of the largest AMC's in India – Managing AUM of **INR 4.53 tn**

Awarded - Institutional Equity Mandate ~ **USD 500 mn**

Annualized SIP book of over **INR 102 bn**, from **3.2 mn** SIP accounts

Digital contribution to total NIMF business transactions ~ **45%** in Q2 FY20

Higher AUM % sourced from B-30 locations (NIMF **20%** – Industry **16%**)

Retail AUM Contributes **26%** of Total MF AUM

RNAM Snapshot

Snapshot

RNAM is one of largest asset manager in India, with 24 years of track record

RNAM AUM as of Sep'19
INR 4.53 tn

Mutual Funds

INR 1,886 bn

Managed Accounts

INR 2,584 bn

International

INR 65 bn*

Advisory INR 53 bn



~290
Locations



~1,100
Employees



~75,400
Distributors



11.4 mn
Q2 FY20 Trnx

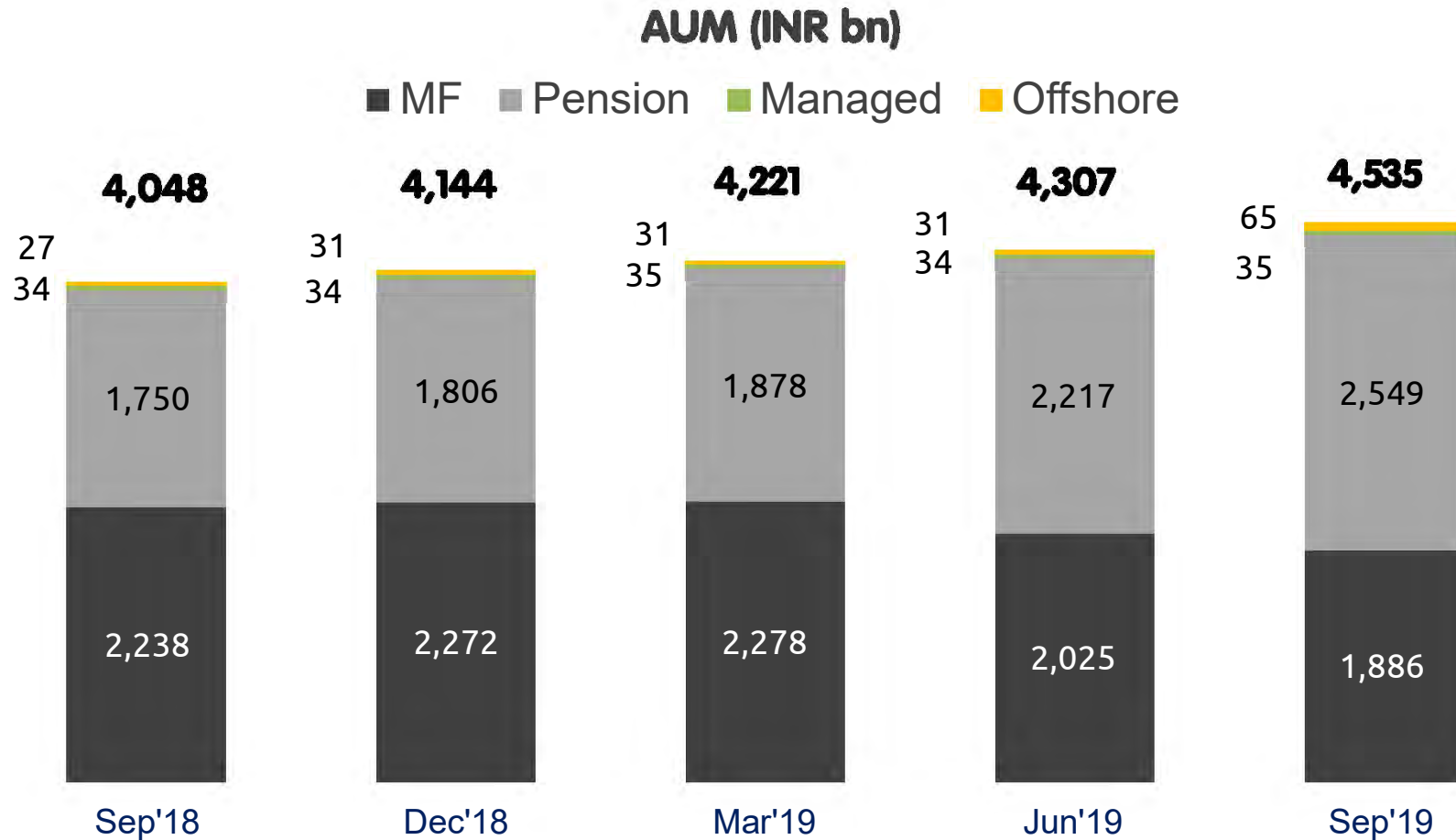


9.0 mn
Folios

* Excluding Advisory Mandate

RNAM Quarterly Performance

Leading asset management player

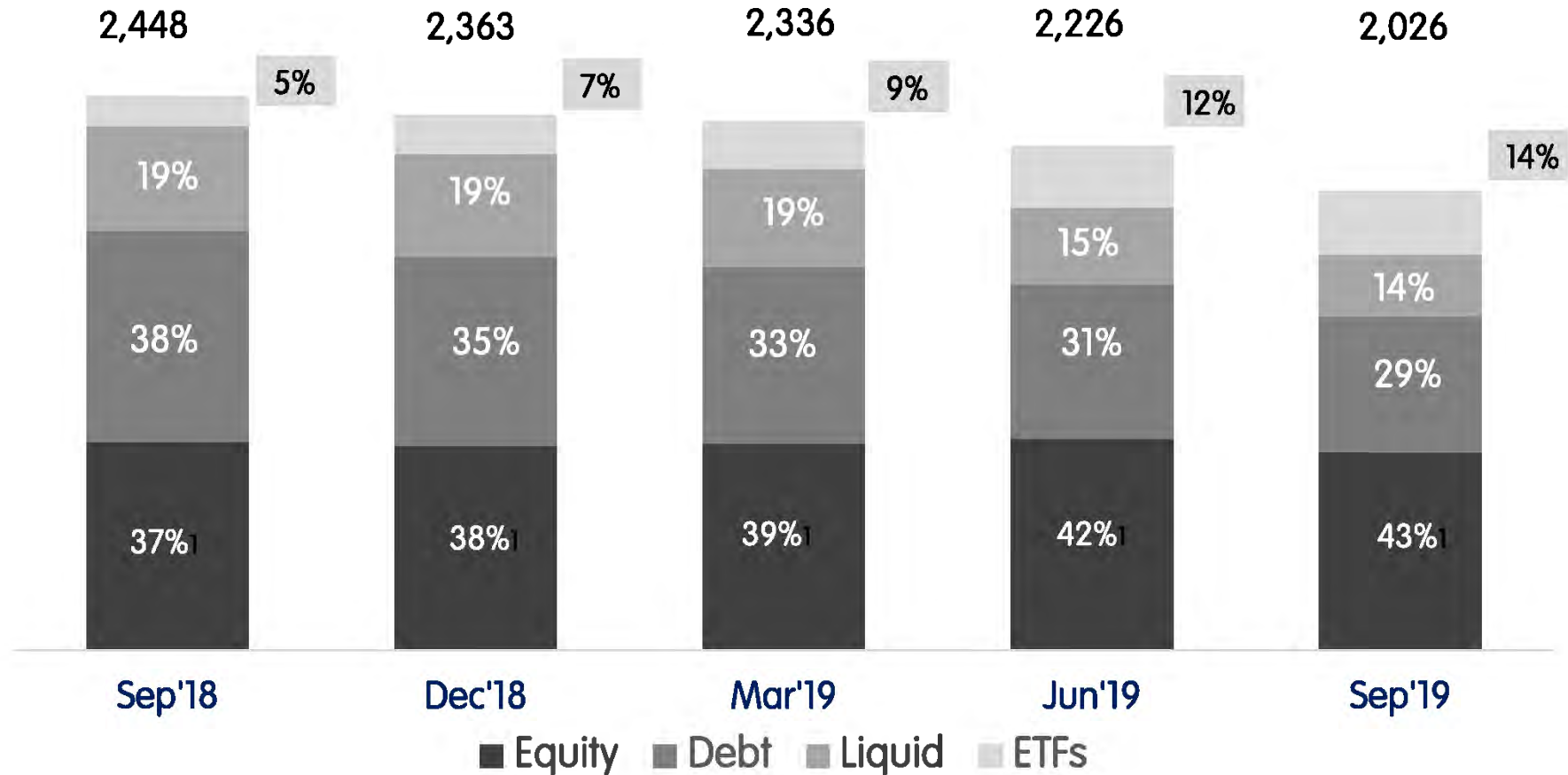


One of the highest AUM in Industry - INR 4.53 tn

AUM: End of Period Asset Under Management

Mutual Fund Assets

NIMF QAAUM (INR bn)



Equity now contributes 43% of Total AUM

QAAUM: Quarterly Average Assets under Management

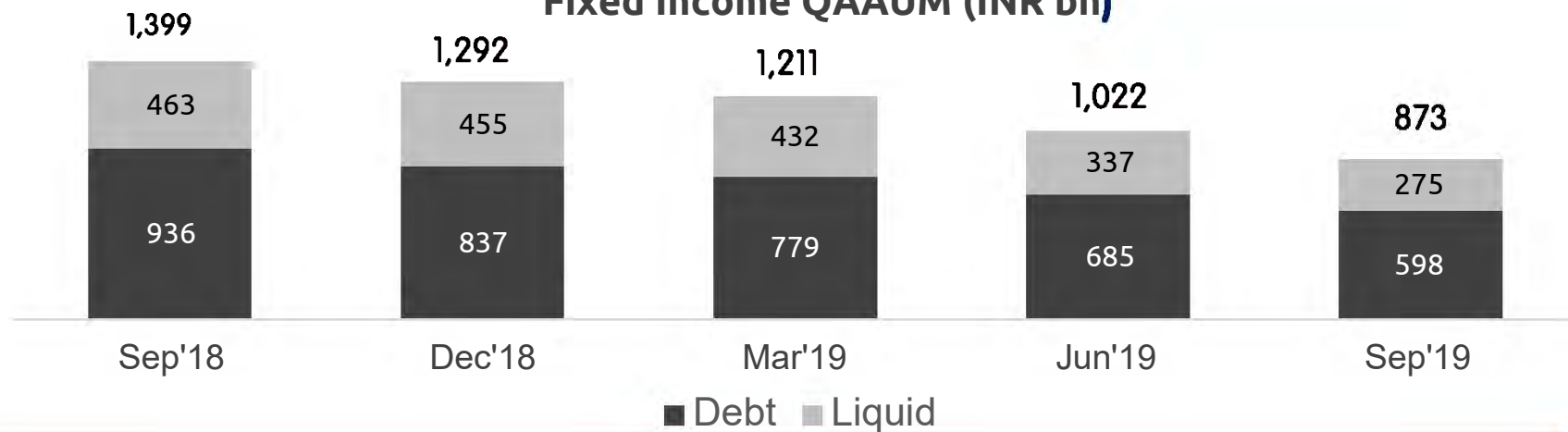
Equity & Fixed Income Assets

Equity (Incl. ETF) QAAUM (INR bn)



NIMF Equity Assets (incl. ETF) grew by 9% YoY

Fixed Income QAAUM (INR bn)



Fall in Fixed Income assets mainly attributable to Corporate and HNI Investors

QAAUM: Quarterly Average Assets under Management

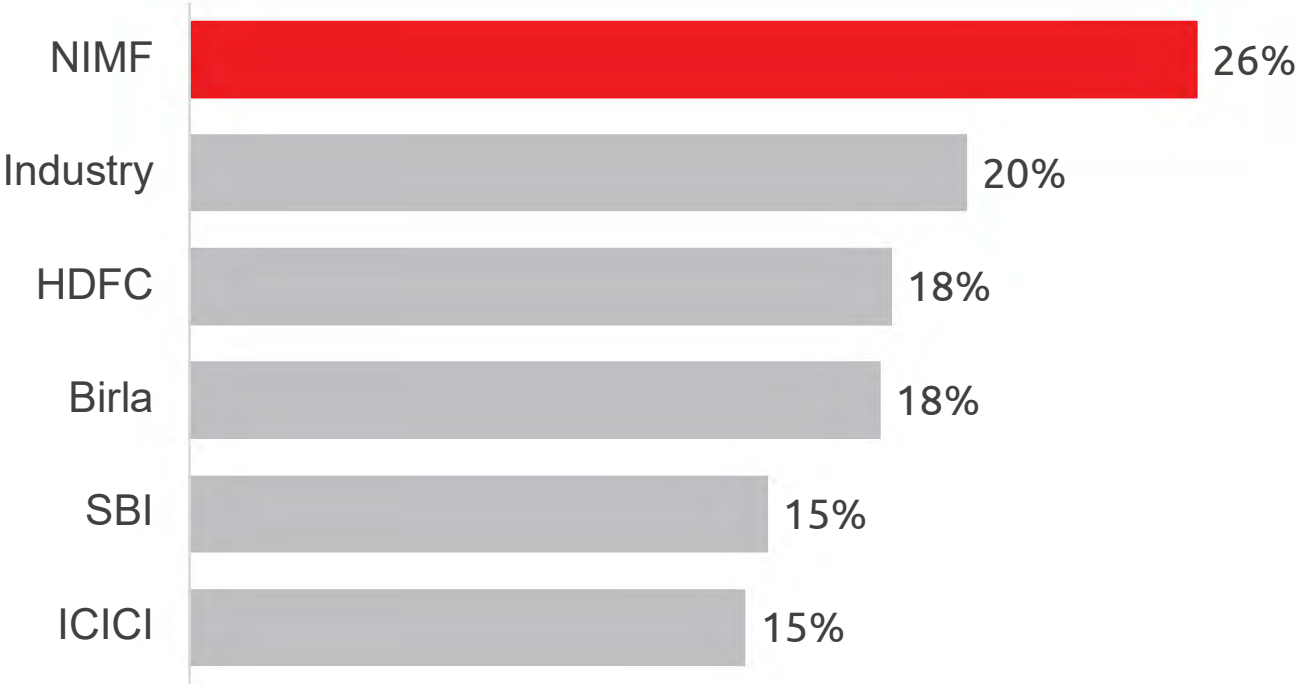


Nippon India Mutual Fund
Wealth sets you free

(Formerly Reliance Mutual Fund)

Focus on Retail & Small towns

Retail AAUM / Total AAUM (%)

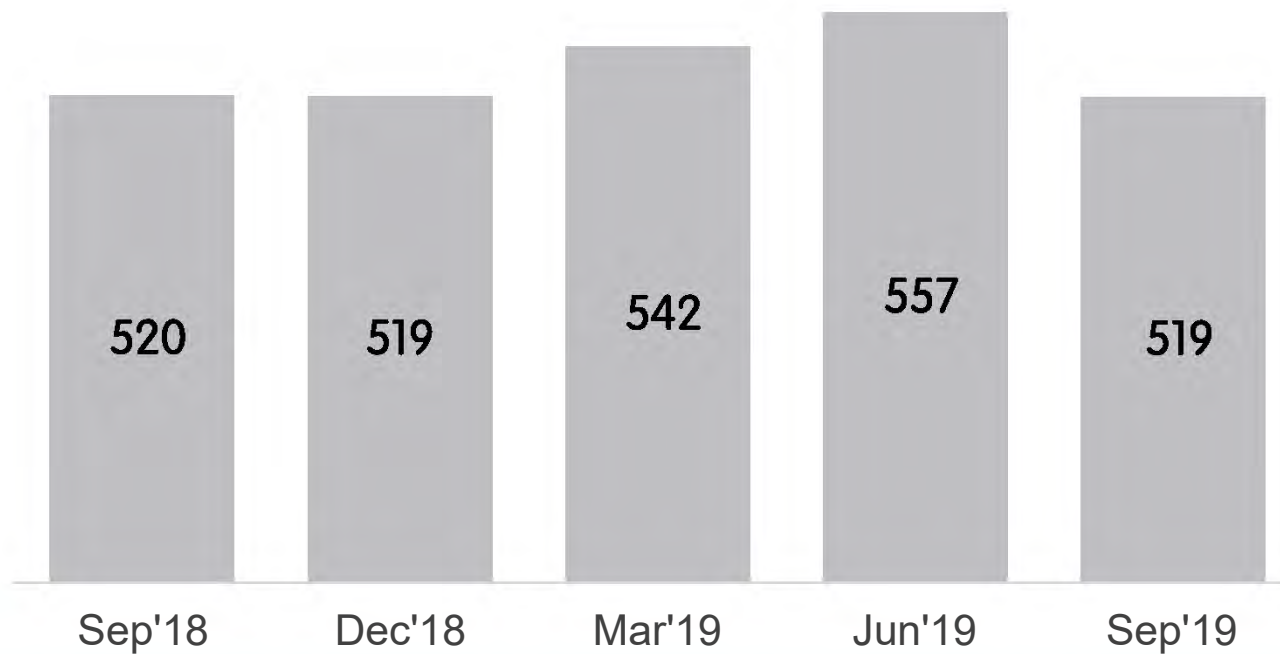


Higher composition of Retail Assets in AUM at 26% V/S Industry 20%

Source: AMFI

Retail Assets

Retail AAUM (INR bn)



“Retail Investor Classification” has been changed from INR 0.5 mn to INR 0.2 mn as per the guidelines issued by AMFI

Source: Internal, AMFI



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Beyond 30 cities (B-30) Contribution

Higher AUM % sourced from B-30 locations as compared to Industry

B-30 AAUM / Total AAUM (%)



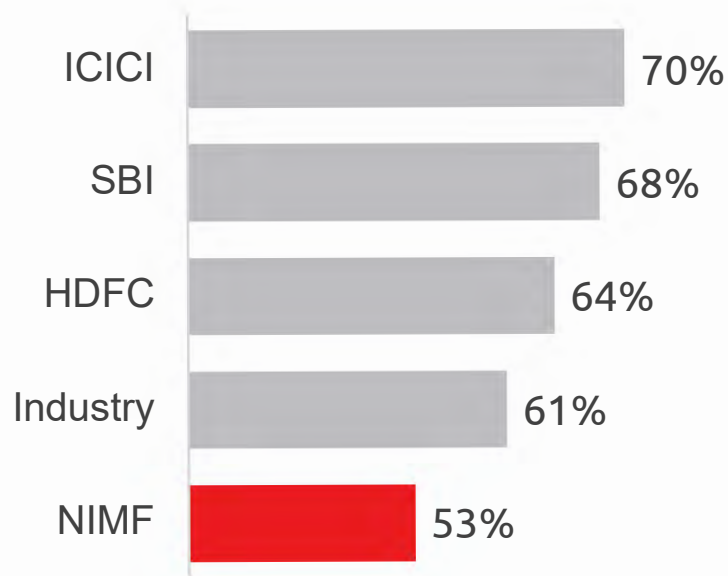
B-30 has higher proportion of Equity Assets

Growing B-30 AUM by increasing on ground presence

Source: AMFI

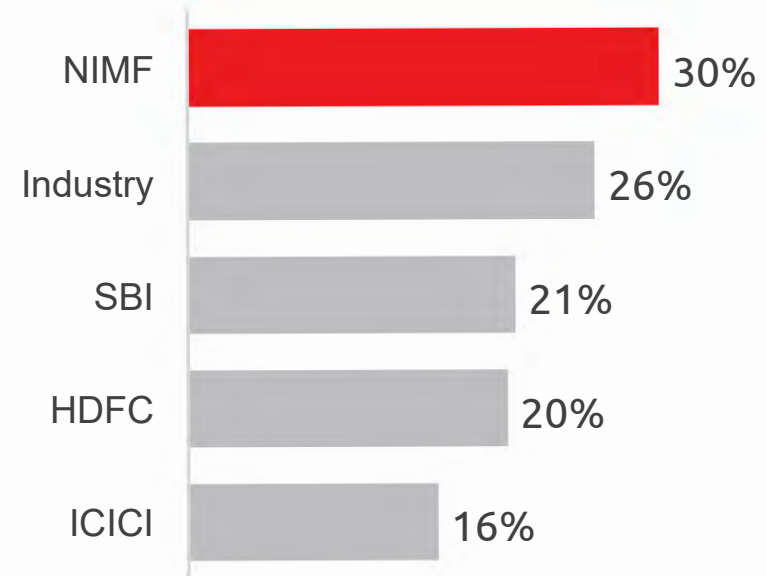
Geographical De-risking

Top 5 Cities Contribution*(%)



Lower concentration of assets from Top 5 cities

Beyond 15 Cities Contribution* (%)

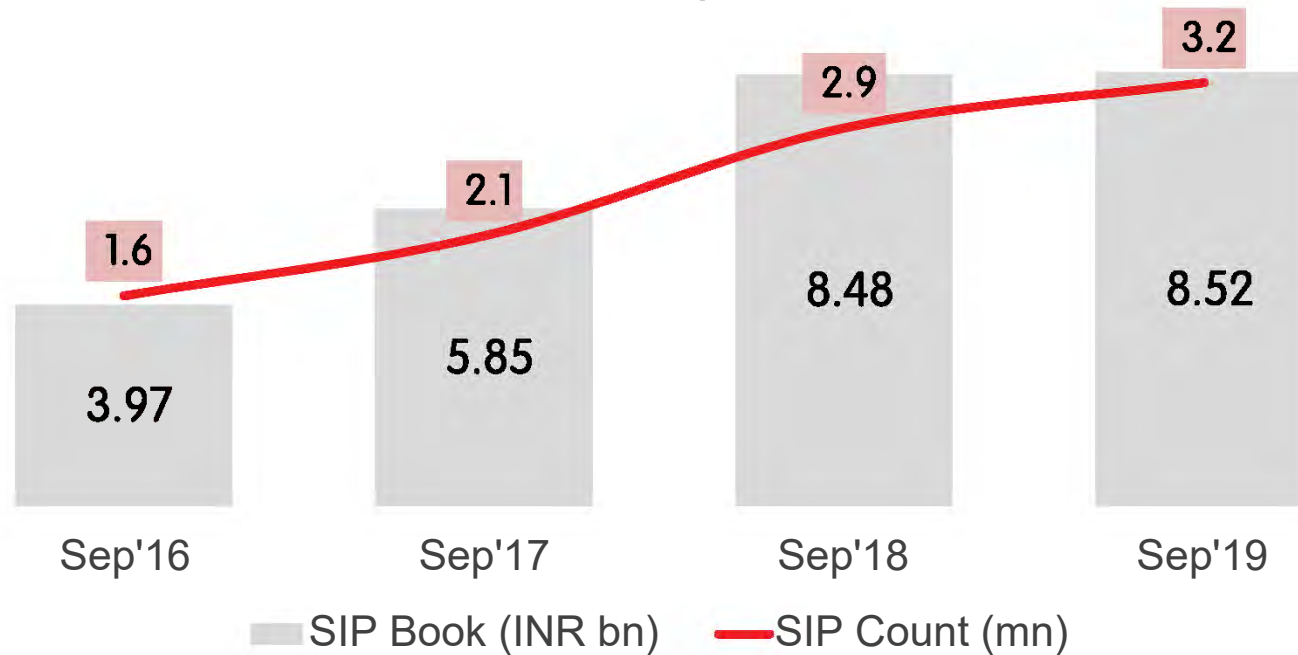


Higher Penetration in Smaller cities and towns

Source: AMFI

Systematic Investment Plan – Long & Stable Inflows

SIP Monthly Flows



Annualized SIP book of over INR 102 bn

Average ticket size of INR 2,630 as compared to Industry of INR 3,030

80% of Incremental SIPs have a tenure of 5+ years

Source: CAMS

 **Nippon India Mutual Fund**
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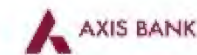
Distribution

Strong Distribution

Empaneled ~ 900 New Distributors in Q2 FY20; total base at ~ 75,400

Banks

74



National Distributors

94



Alternate (incl. PSU banks)

91



Independent Financial Advisors

75,000+

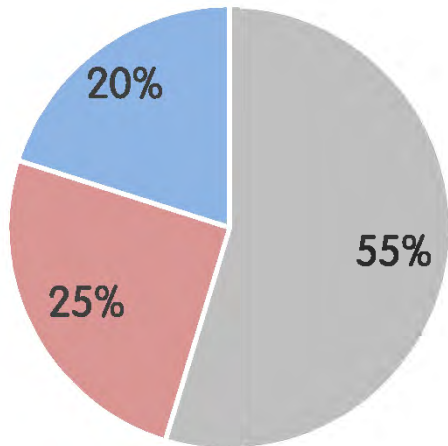


IFAs

Leveraging Partnership with IFA

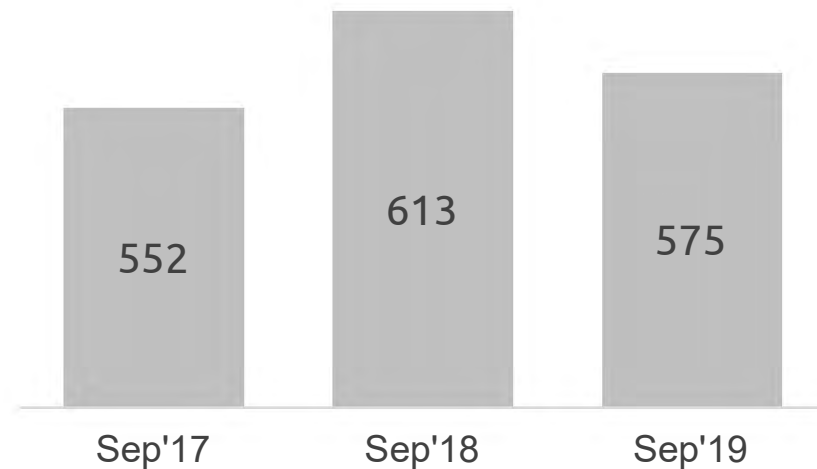
Distribution Mix*

- Independent Financial Advisors
- Banking Distributors
- National Distributors



Growing IFA Base

IFA AUM (INR bn)



Derisked Distribution Model

No Single distributor contributes **more than 5.5% of AUM**

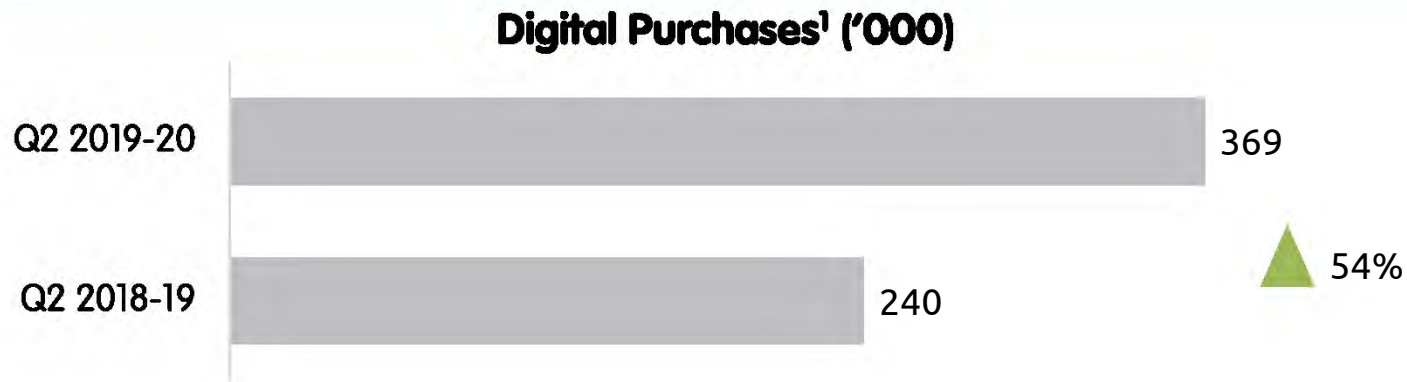
*Excluding Direct AUM

As on Sep'19

End of Period AUM, Calculated on Monthly Average AUM

Digital Business – Driven by Innovation

Lumpsum & New SIP Registration



- ❑ Digital contribution to total NIMF business transactions ~ 45% in Q2 FY20
- ❑ Digital Lumpsum transactions increased by 46% in Q2 FY20
- ❑ Digital SIP increased by 86% YoY in Q2 FY20

Accolades won by Conversational Commerce



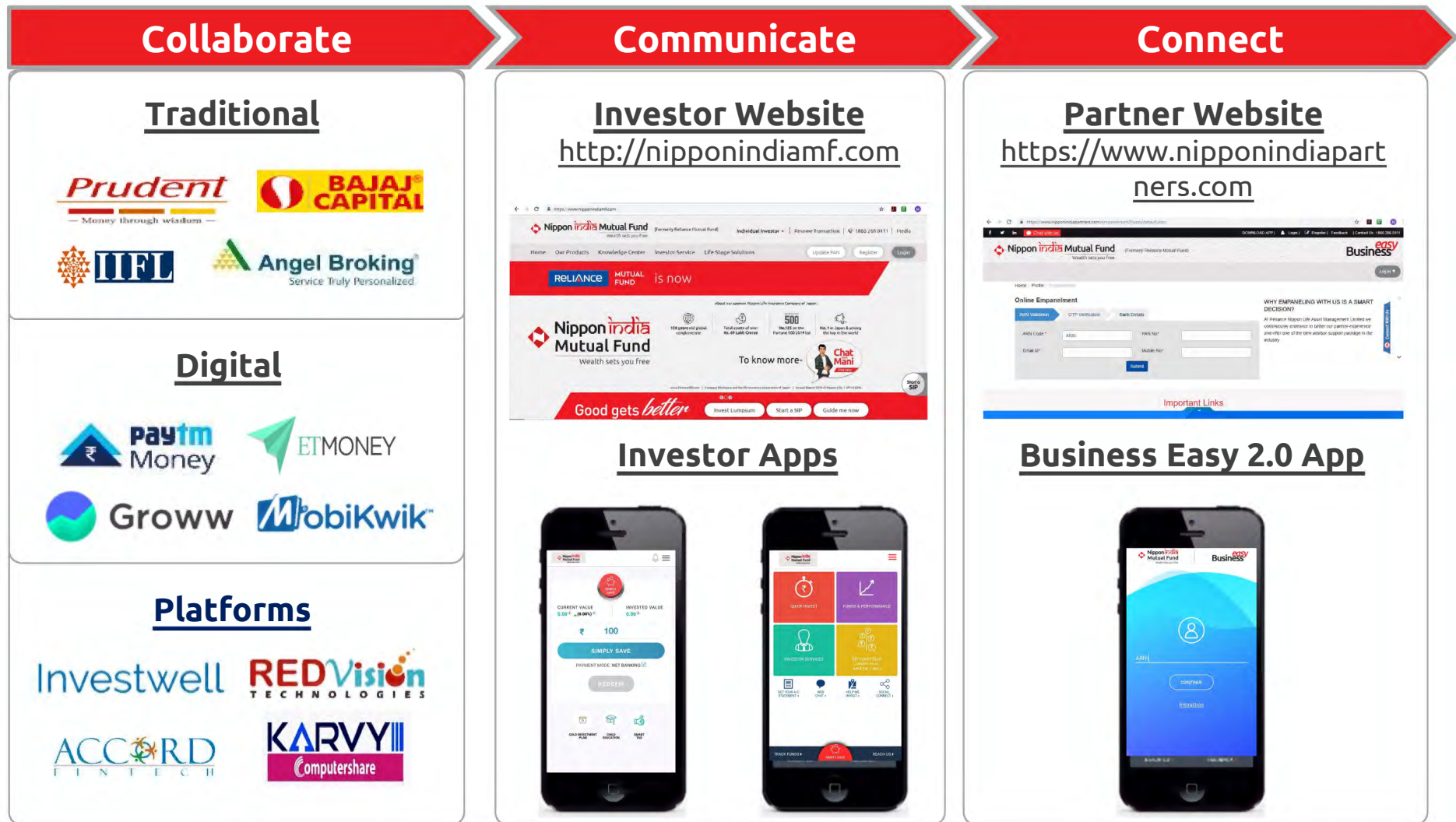
Best Customer
Engagement of the
Year



Best Payment
Technology
Initiative of the Year

1: Including SIPs

Pillars of Digital Ecosystem



Collaborate

Traditional



Digital

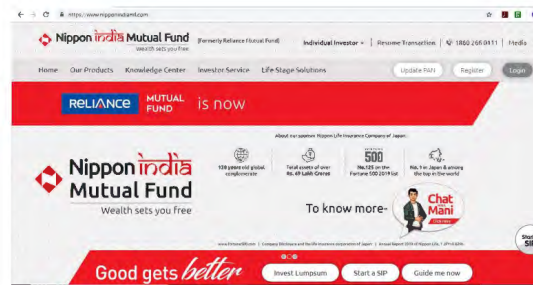


Platforms

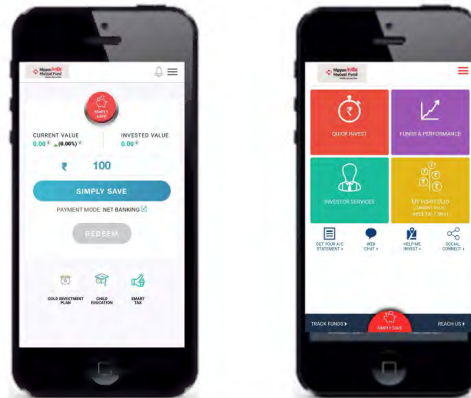


Communicate

Investor Website <http://nipponindiamf.com>

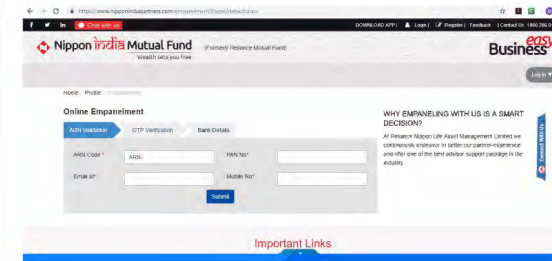


Investor Apps

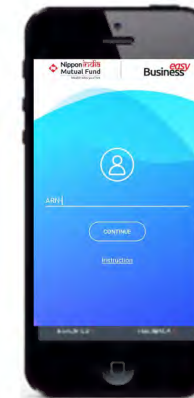


Connect

Partner Website <https://www.nipponindiapartners.com>



Business Easy 2.0 App



Other Business

ETF - Future Ready

Market Share

On **QAAUM** basis, ETF Industry Size **INR 1,480.5 bn**
RNAM ETFs holding INR 278.8 bn (market share of **18.8%**)
Second largest ETF player in the Industry

Volumes

Over 80% Market Share in ETF Volumes on the NSE & BSE
(October'18 to September'19)

Folios

Highest investor folios in Industry → ~54% Market Share of ETF folios as on Sep'19

Experience

Only AMC with **17 years of experience** in managing ETFs

Innovators

Innovator in Gold ETFs & Money Market ETFs
First AMC to launch ETF jointly in partnership with GOI as a part of divestment program
Launched ETFS Reliance India Nifty 50 ETF in Australia in June 2019

ETF Bouquet

Largest bouquet of 18 ETFs in the industry across Equities, Debts & Commodity (Gold)



Nippon India Mutual Fund

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Alternate Investments (AIFs)




- ❑ At Present Offer **Category II & Category III AIFs**
 - ❑ Real Estate: Reliance Yield Maximiser AIF Series, Reliance Yield Plus AIF Series
 - ❑ Equity: Reliance Equity Opportunities AIF Series
 - ❑ Credit: Reliance Yield Opportunities AIF
- ❑ Commitments of **approx. INR 27 bn**
- ❑ Fund raising underway for **Equity & offshore Real Estate funds**
- ❑ At advanced stage for the launch of our first Fund Of Fund in the Tech/VC Space
- ❑ Undertaken the initial closure of our first offshore real estate fund

Offshore Business

Manage & Advise AUM of over INR 118.4 Bn

Particulars	Amount in INR Bn
Advisory	53.2
Managed	65.2
Total	118.4

Global Offices

Location	Office
Singapore 	Subsidiary
Mauritius 	Subsidiary
Dubai 	Distribution Service Center across Middle East Representative Office

Singapore

- Best Idea's Fund SICAV-SIF
- Cohesion India Best Idea (Delaware) LLC
- RAMS Equities Portfolio fund-UCITS
- RAMS Investment Unit Trust - IFIF
- IMSF – Equity Opp. Fund Feeder
- WIF - India Consumption Fund
- Institutional Equity Mandate - Fund 238

Leveraging Nippon Life's Insurance Network



Nissay Short Term Indian Bond
Nissay India Equity Selection Fund
Nissay Indian Bond Mother Fund



Bualuang Bharata Fund

Other International Tie Ups



Cohesion Best Idea's Fund – SIF



Samsung India S&M Focus Fund



ETFS Reliance India Nifty 50 ETF

Increasing Global Presence



Awarded - Institutional Equity Mandate ~ USD 500 Mn (Sep 2019)

Financial Overview

Financial Highlights

H1 FY20 Profit before Tax
at **INR 3.39 bn** up 4% YoY

H1 FY20 Net Profit at
INR 2.62 bn up 16% YoY

All ICD's to Reliance
group (**INR 4.2 bn**)
received incl. Interest

Other Expenses down to
INR 560 mn qoq
attributable to reduction
in discretionary spends

Net Profit at **INR 1.37
mn** up 20% YoY led by
lower tax rate

**H1 FY20 PAT to AUM 25
bps**

Financial Summary- As per IND AS

Consolidated

INR in mn

Particulars	H1 FY20	H1 FY19
Revenue from Operations	6,253	7,856
Operating Expenditure	3,442	5,237
Fee & Commission Expenses	387	1226
Employee benefits expense	1,681	1,415
Finance cost	33	--
Other Expenses	1,189	2,421
Depreciation	152	175
Core Operating Profit	2,811	2,619
Other Income	577	629
Profit before Tax	3,388	3,248
Profit For the Period	2,622	2,255

Standalone

Particulars	H1 FY20	H1 FY19
Revenue from operations	5,918	7572
Core Operating Profit	2,768	2,562
Profit For the Period	2,565	2,200



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Financial Summary- As per IND AS

Consolidated

INR in mn

Particulars	Q2 FY20	Q2 FY19
Revenue from Operations	3,002	3,911
Operating Expenditure	1,643	2,620
Fee & Commission Expenses	135	560
Employee benefits expense	856	738
Finance cost	16	--
Other Expenses	560	1,235
Depreciation	76	87
Core Operating Profit	1,359	1,291
Other Income	224	329
Profit before Tax	1,583	1,620
Profit For the Period	1,368	1,144

Standalone

Particulars	Q2 FY20	Q2 FY19
Revenue from operations	2,836	3,793
Core Operating Profit	1,332	1,296
Profit For the Period	1,339	1,111



Consolidated Financials - As per IND AS

INR in Mn.

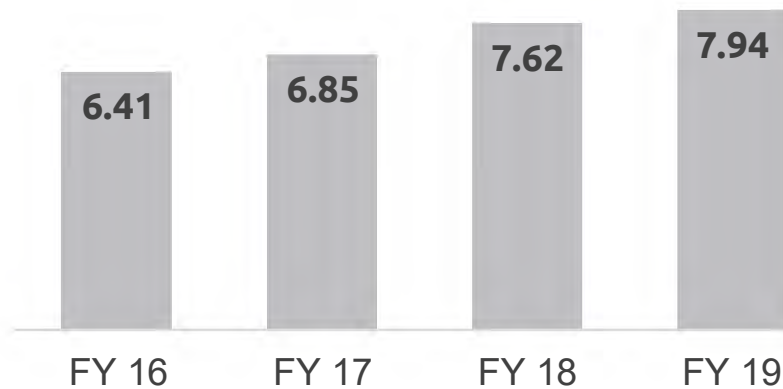
Assets	As at 30th Sep'19
Financial Assets	24,649
Non Financial Assets	4,661
Total Assets	29,310

Liabilities & Equity	As at 30th Sep'19
Financial Liabilities	2,085
Non- Financial Liabilities	972
Equity	26,253
Total Liabilities & Equity	29,310

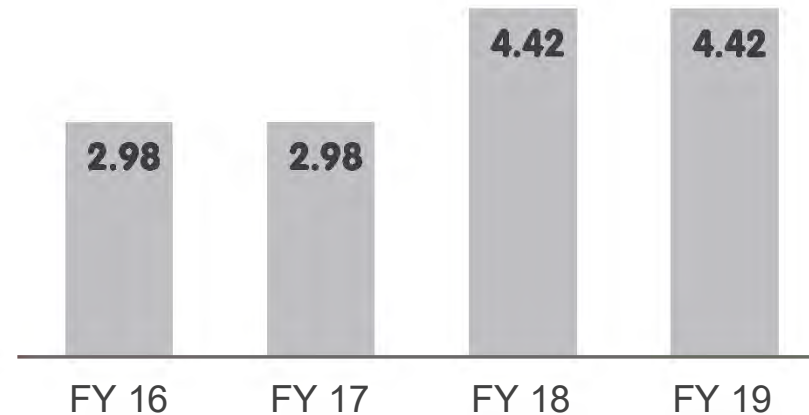
Dividends

Return on Equity of 19% in FY19

Earnings Per Share (INR)



Dividend Payout (INR Bn)



Total Dividend paid INR 6 per share in FY19

91% of FY19 Earnings shared with Shareholders

Paid cumulative dividend of INR 20+bn in last 6 financial years

* Including Dividend Distribution Tax



Nippon India Mutual Fund

Wealth sets you free

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Board Of Directors

Profile of Board Members



Gen. V. P. Malik (Retd.)

(Independent Director)

Held Chief of the Army Staff position (Oct'1997-Sep2000) in Indian Army



Ms. Ameeta Chatterjee

(Independent Director)

Over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK.



Mr. Mahadevan Veeramony

(Independent Director)

Over 32 years of experience with leading Corporates in India covering a wide segment of the financial services industry for 18 years and as an entrepreneur for 14 years (since 2004)

Profile of Board Members



Mr. Minoru Kimura

(Associate Director)

Executive Officer, Head of Asia Pacific at Nippon Life Insurance Company



Mr. Akira Shibata

(Associate Director)

General Manager / Global Business Planning Department at Nippon Life Insurance Company



Mr. Sundeep Sikka

(Associate Director)

Executive Director & CEO of RNAM

Held both the positions Vice-Chairman and Chairman of AMFI

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Thank you for your time!

Good gets *better*