

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.: Investor Presentation

Please find attached the presentation to be made to the Analyst on the financial performance and Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2023.

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, ou=Nippon Life India Asset Management Limited, email=nshekhaw@niam.com, c=IN

Nilufer Shekhawat

Company Secretary & Compliance Officer

Investor Presentation Q4 FY23

April 2023

Good gets *better*

Agenda

1 Macro Trends

2 Industry

3 Nippon Life India Asset Management Limited

4 ESG Focus

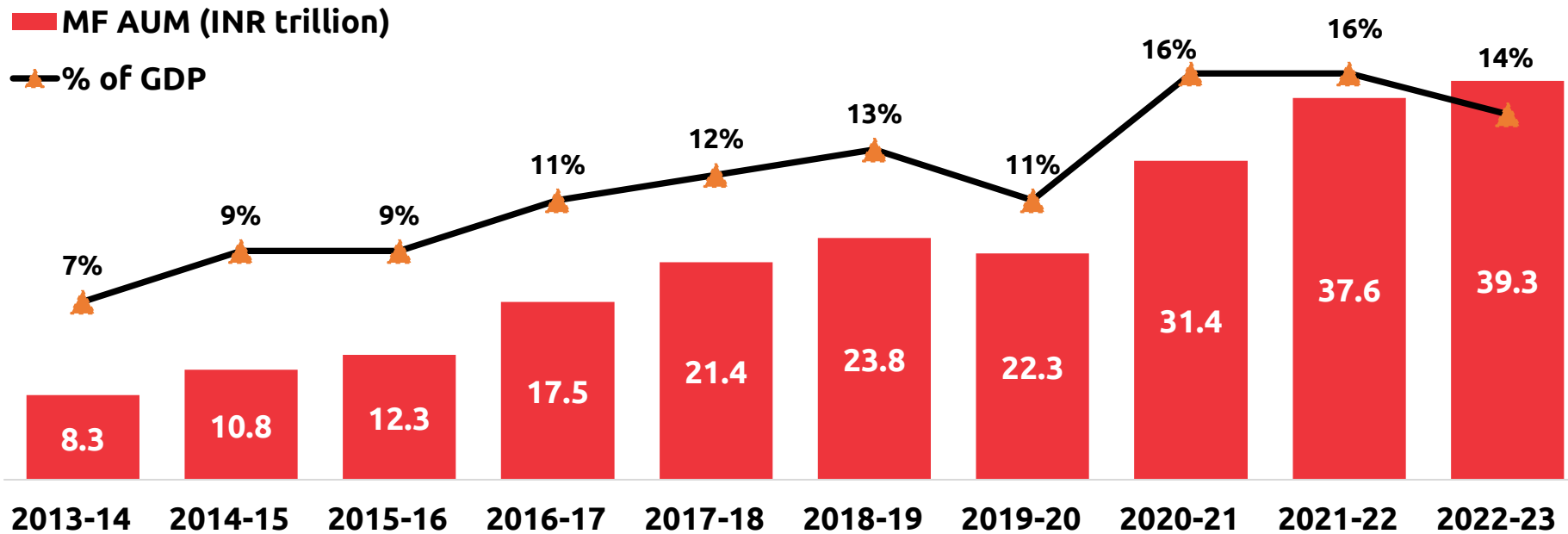
5 Financial Overview

6 Annexure

Macro Trends

Industry AUM has grown rapidly over the last decade

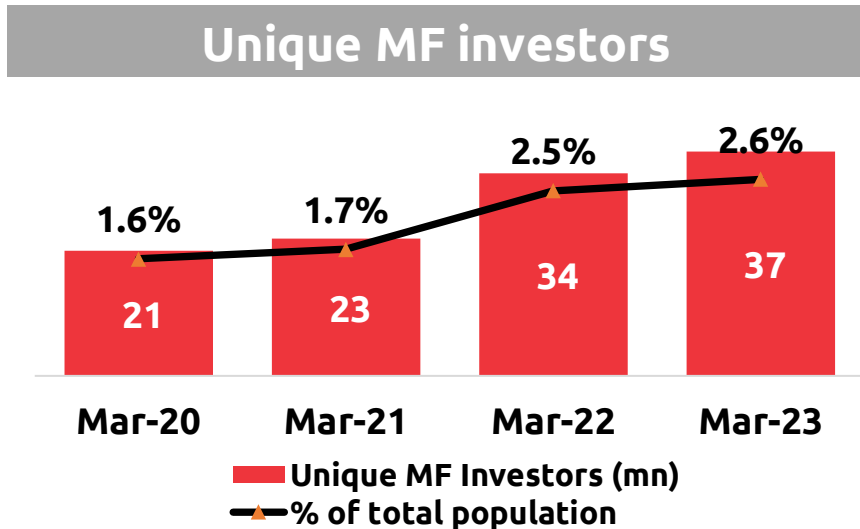
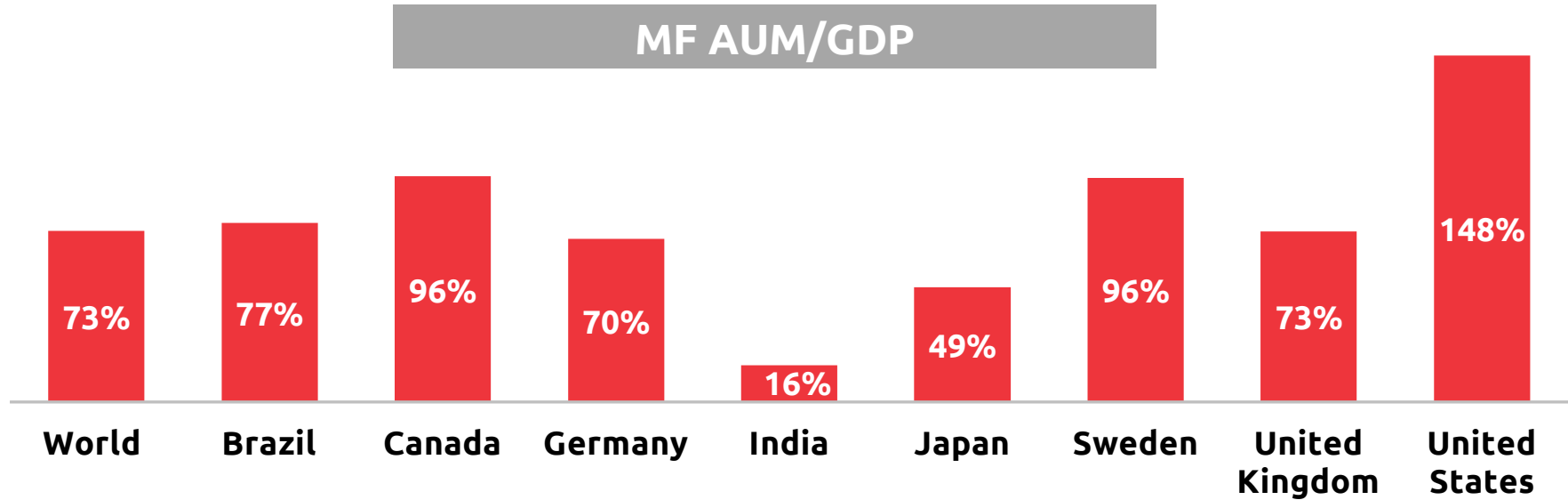
CAGR for MF AUM: 16%



Source: RBI, SEBI

Note: a) AUM is based on period-end data, b) 2022-2023 GDP is budgeted

Under-penetration presents significant growth potential

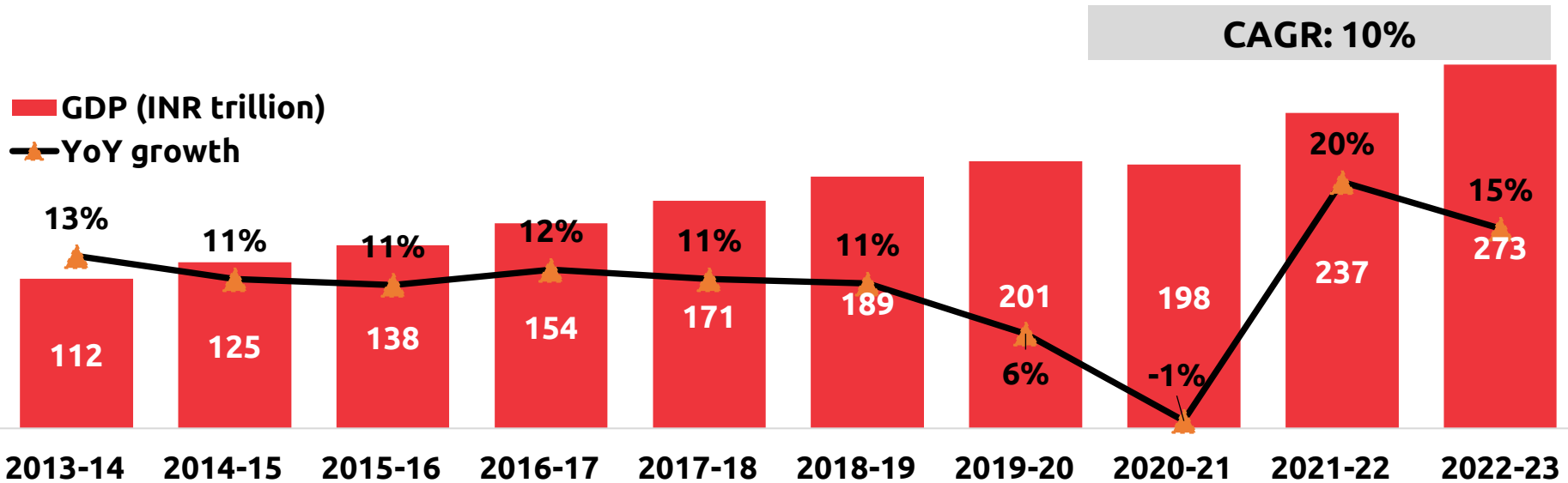


- Mutual Fund penetration in India is low as % of GDP vs global average of >70%
- Less than 3% of India's population invests in MFs
- Mutual Fund investors have increased by 11% over the last 1 year and 28% CAGR over the last 2 years

Source: IMF, International Investment Funds Association, RBI, AMFI
 GDP and MF AUM data as on 2021

Key enablers – Robust economic growth

India is now the 5th largest economy in the world

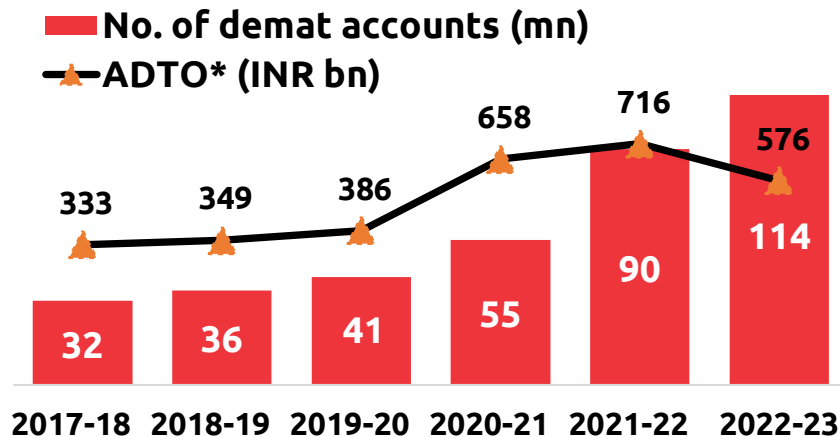
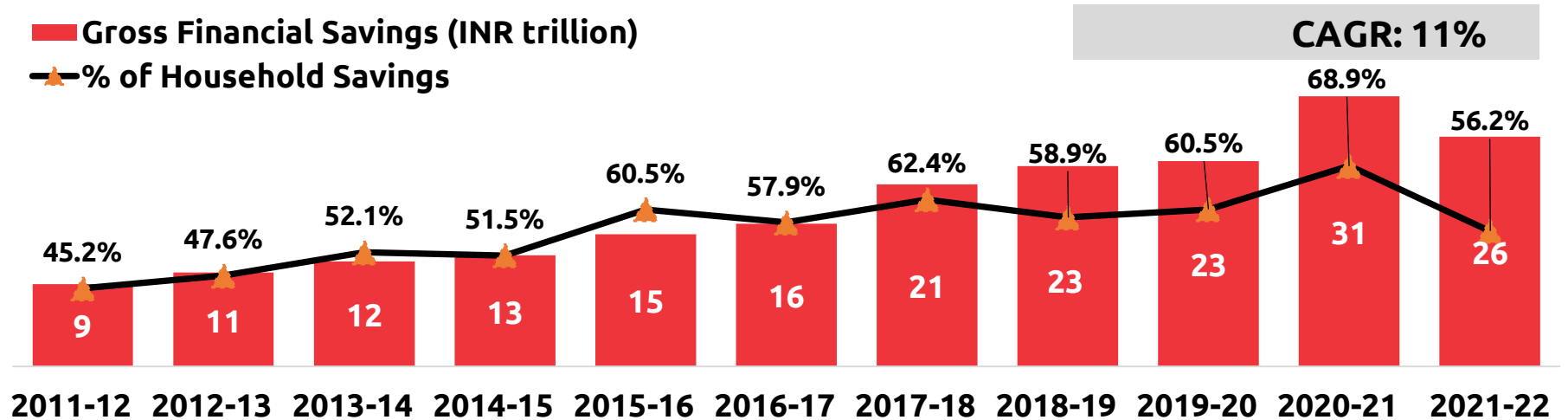


- Indian GDP growth rate continues to be amongst the highest vs developed economies and emerging market peers
- India jumped 79 positions from 142nd (2014) to 63rd (2019) in 'World Bank's Ease of Doing Business Ranking 2020'

- Policy Reforms and Policies**
- Structural policy reforms like GST, Insolvency and Bankruptcy Code 2016, RERA, etc have paved the way for sustained growth
 - Government policies like PLI, National Infrastructure Pipeline, Make in India, etc have created a conducive growth platform

Source: RBI, Ministry of Commerce & Industry, World Bank, IMD

Key enablers – Financialization of Savings

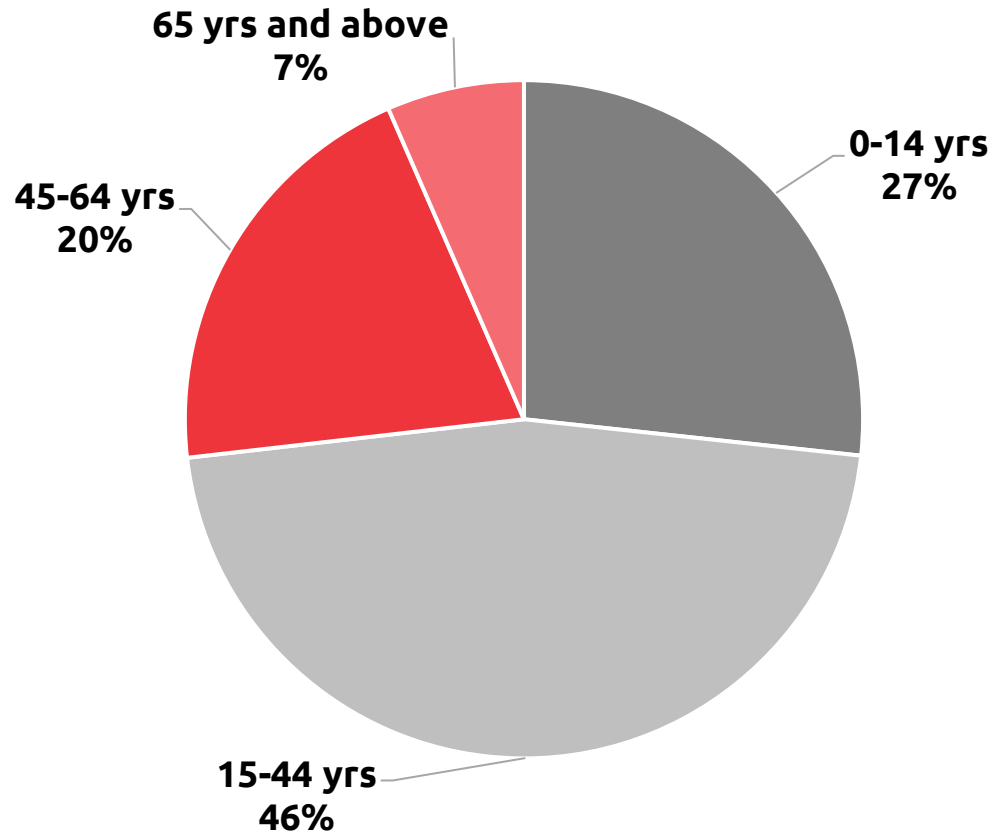


- In the last decade, households have increasingly preferred financial assets over physical assets to achieve long term savings' goals
- Demat accounts crossed 100 mn in Aug 2022
- No. of demat accounts is up 3 times in the last 5 years

* Spot market Average Daily Turnover for BSE & NSE
 Source: RBI, SEBI, CEIC

Key enablers – Favourable Demographics

~60% of India's population is in the working age group



Source: NFHS-5; 2019-21 statistics

Key enablers – Increased awareness

MUTUAL FUNDS *Sahi Hai*

Investor education and awareness initiative by AMFI

The initiative has reached out to Indians across states and languages through TV, Digital, Print and other media


These are the types of risks that arise out of some schemes:

- Credit risk
- Business risk
- Market risk
- Price risk
- Liquidity risk



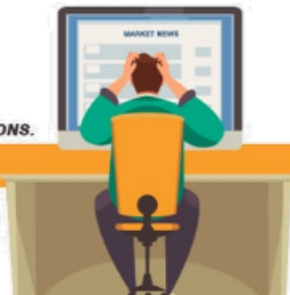
What is the risk of investing in Mutual Funds?

What are the indicators of risk in a Mutual Fund Scheme?



What are the indicators of risk in a Mutual Fund Scheme

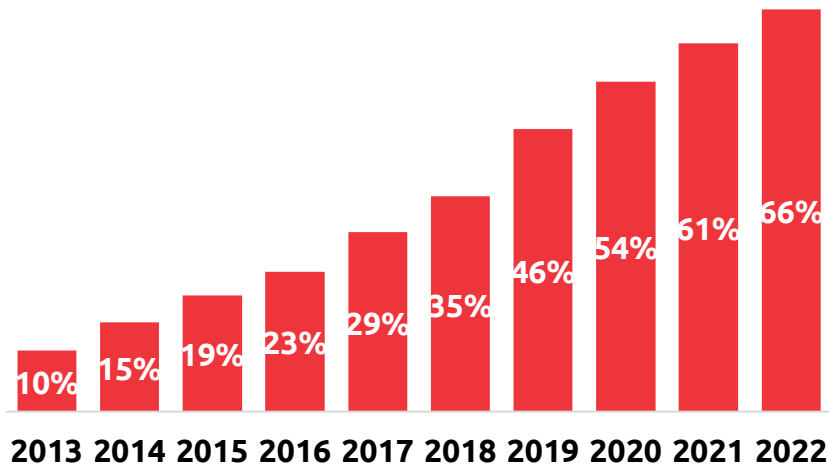
DON'T LET
MARKET RUMOURS DRIVE
YOUR INVESTMENT DECISIONS.
RELY ON THE PROFESSIONAL
EXPERTISE OF FUND MANAGERS.



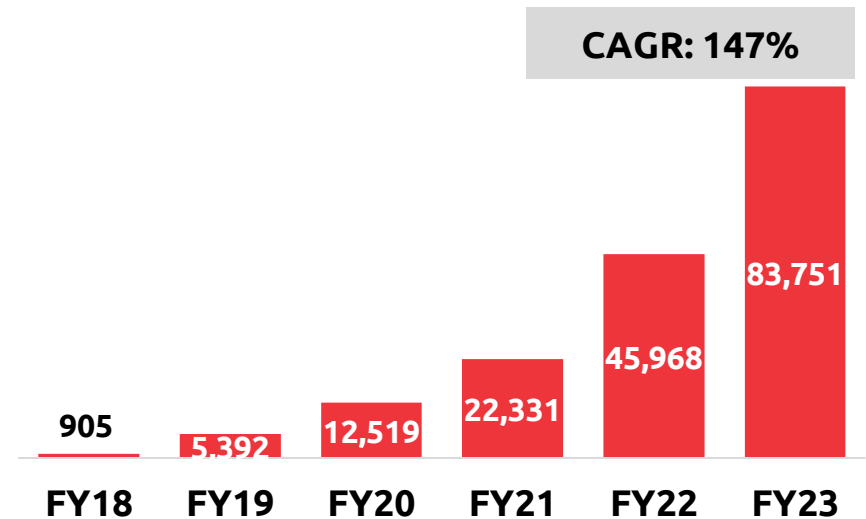
How to deal with rumours while investing?

Key enablers – Easy accessibility

Smartphone penetration in India



UPI transaction volumes (million)



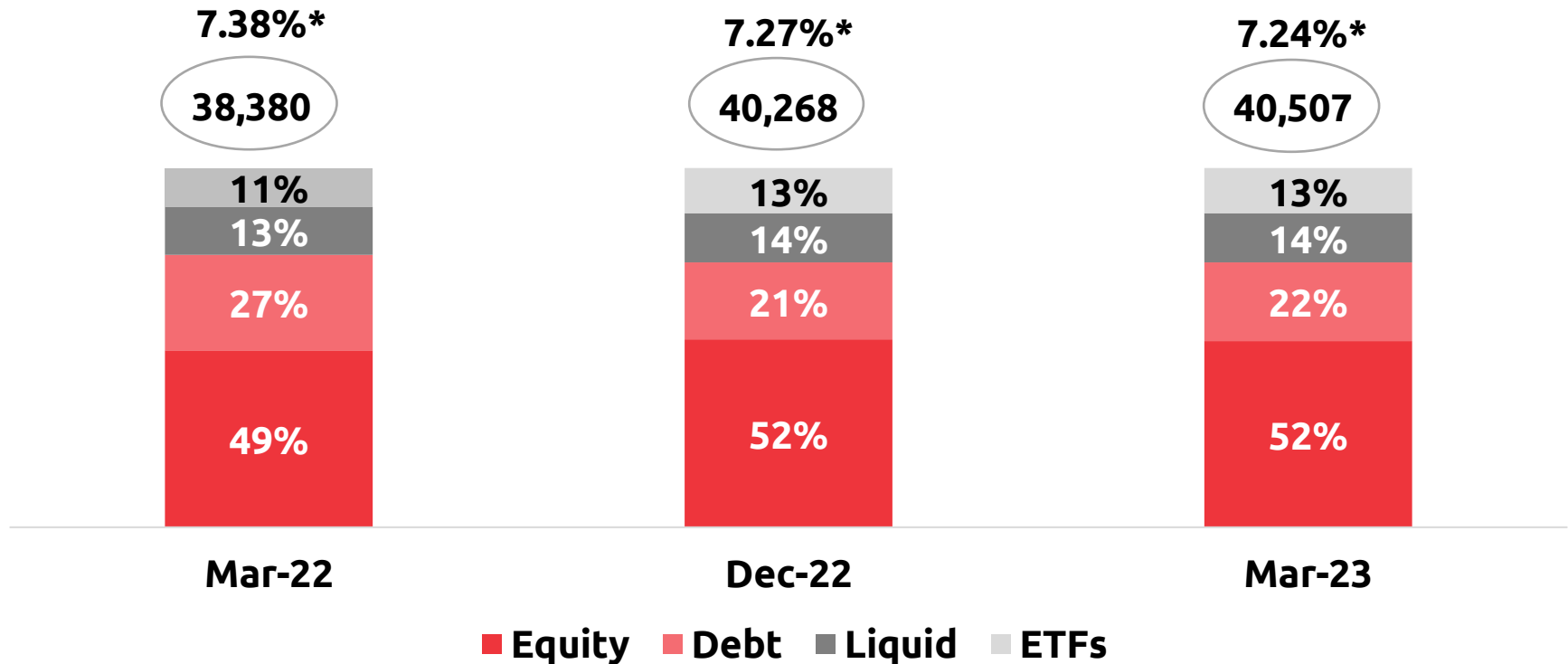
- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all-time high of INR 14.1 trillion in Mar 2023

Source: NPCI, www.statista.com

Industry

Quarterly AUM

Industry AAUM (INR bn)

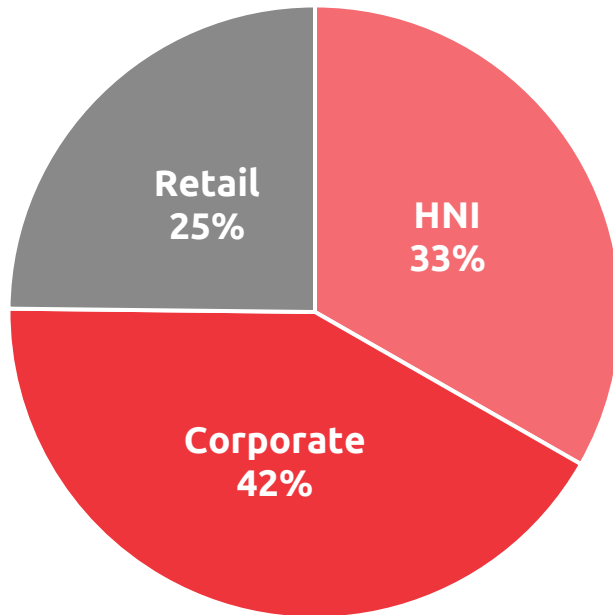


- Proportion of Equity assets and ETFs have increased over the last year
- Increase in Equity assets has been aided by strong retail participation

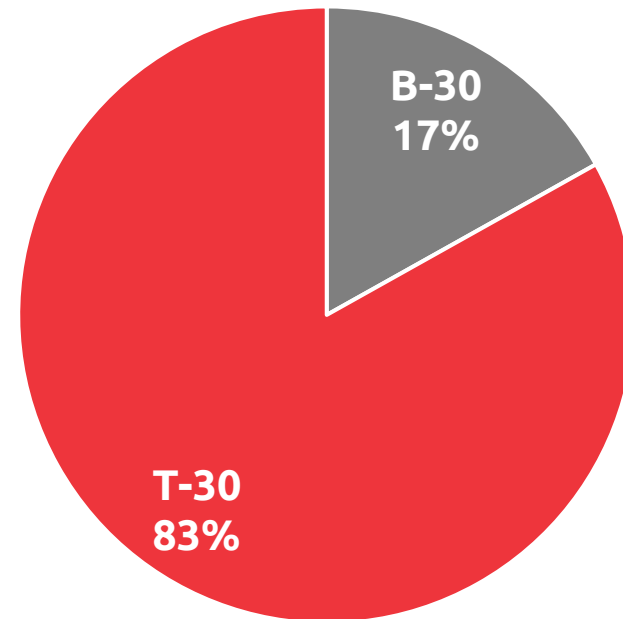
*NIMF Market Share
Quarterly Average Assets under
Management

Segment-wise Mix and Geographic Spread

Segment-wise AUM



T-30/B-30 AUM

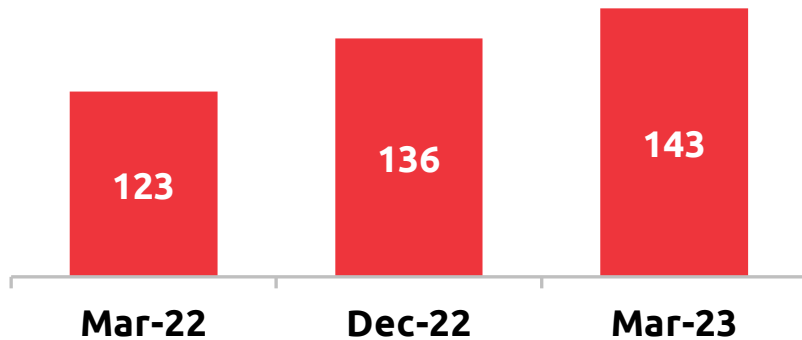


- Individual segment contributes to 58% of AUM
- B-30 locations contribute 17% of AUM

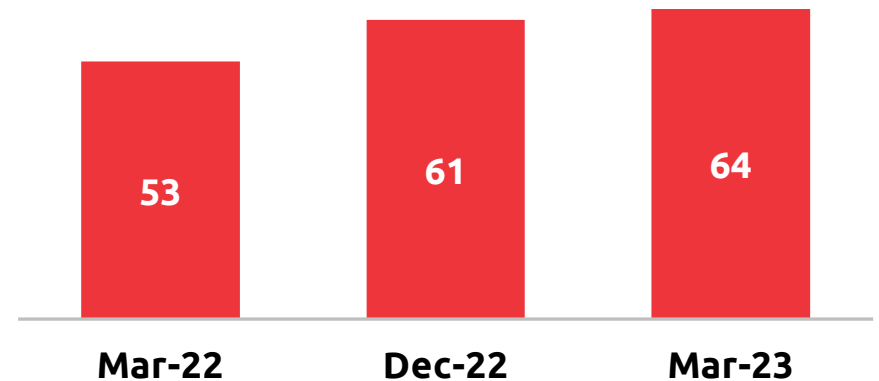
Data as on Mar 2023 based on Monthly Average Assets under Management

Systematic Investments

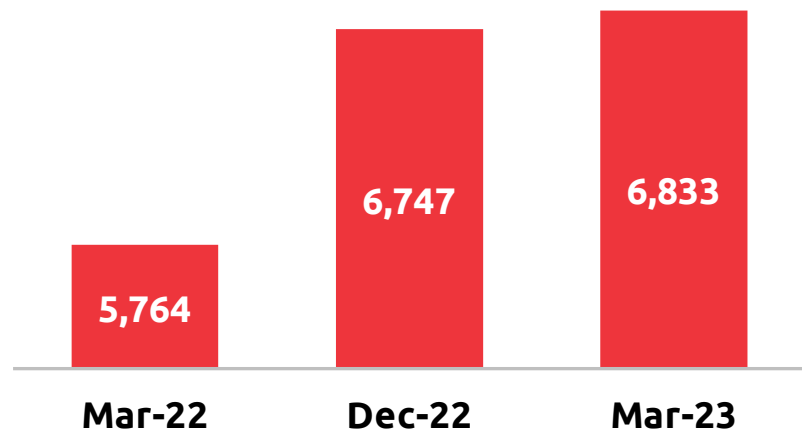
Monthly SIP flows (INR bn)



SIP folios (million)



SIP AUM (INR bn)



- **Steady growth witnessed in the monthly SIP flows (+16% YoY)**
- **At INR 143 bn, Mar 2023 recorded the highest-ever monthly SIP flows**
- **SIP folios increased by 21% YoY**
- **SIP AUM increased by 19% YoY**

Source: AMFI

Nippon Life India Asset Management

NAM India at glance

One of the largest Asset Manager in India, with 27 years of track record

AUM

NAM India
INR 3.63 trn

Mutual Funds
INR 2,869 bn*

Managed Accounts
INR 673 bn

International
INR 89 bn
(Advisory INR 20 bn)

Reach

Locations
270

Distributors
91,000+

Folios
19.6 mn

Employees
~1,000

Retail Strength

B-30 assets
INR 557 bn

Individual AUM
INR 1,627 bn

Systematic Flows
(Quarterly)
INR 32 bn

Unique Investors
13.5 mn

Financials

Q4 FY23 Profit after Tax
1.98 bn (up 13% YoY)

* AUM as on Mar 31, 2023

Key Highlights (1/2)

Rank

1

Moved up **2 Ranks Higher** in FY23 to become the **4th Largest AMC**
No.1 Non-Bank Sponsored MF in India

AAUM

Mar-23 **QAAUM - INR 2,932 bn**, up 3.5% YoY &
0.12% QoQ

Market share at 7.24% ↓ 14 bps YoY ↓ 3 bps QoQ
Equity Share (excl Index) 6.19% stable for 3 Quarters

Investor Base

3

Highest Investor Base – 19.6 mn
Added 2.6 mn Investor folios in FY23

Unique Investors

4

Unique investors at 13.5 mn, with a
36.2% market share (up ~50bps YoY)

Systematic Flows

5

FY23 Systematic Flow - **INR 110 bn** vs.
INR 78 bn in FY22, **41% growth**
Steady Uptick in SIP Flows

Key Highlights (2/2)

ETF

6

Mar-23 QAAUM - INR 700 bn
Market share at **13.7% (↑23 bps QoQ)**

Profitability

7

Q4 FY23 Profit After Tax at
Rs1.98bn (**↑13% YoY**)

Customer Centricity

8

One of the Lowest Investor
complaints – **53 per mn Folios** vs.
Avg. 134 for other Top 5 AMCs

Digital

9

3.3 mn Digital transactions
Contributed **57%** to overall purchase
transaction
9 new digital purchases every minute
1 Google search per 2.6 seconds

Employee Focus

10

Won **5th Kincentric Award** in 7 years
Won **Outstanding Employee Engagement Award** from Ekin care
Won **Global Employee Choice Award'2022** by WE Matter

KINCENTRIC
Best Employer

INDIA 2022

ekincare®



Diversified Business



AUM spread across asset classes

Equity constitutes 44% of MF AUM
ETFs constitute 24% of MF AUM



Optimal mix of Investors

Higher share of retail AUM vs industry
HNI segment gaining traction



Wide reach

Largest investor base in the industry
Strong presence in B-30 segment



Strong Physical & Digital Distribution

Large base of Mutual Fund Distributors
Digital/total purchase transactions: 57%



Steady Systematic transactions

Annualized book: INR 134 bn
Higher longevity of SIP accounts vs industry

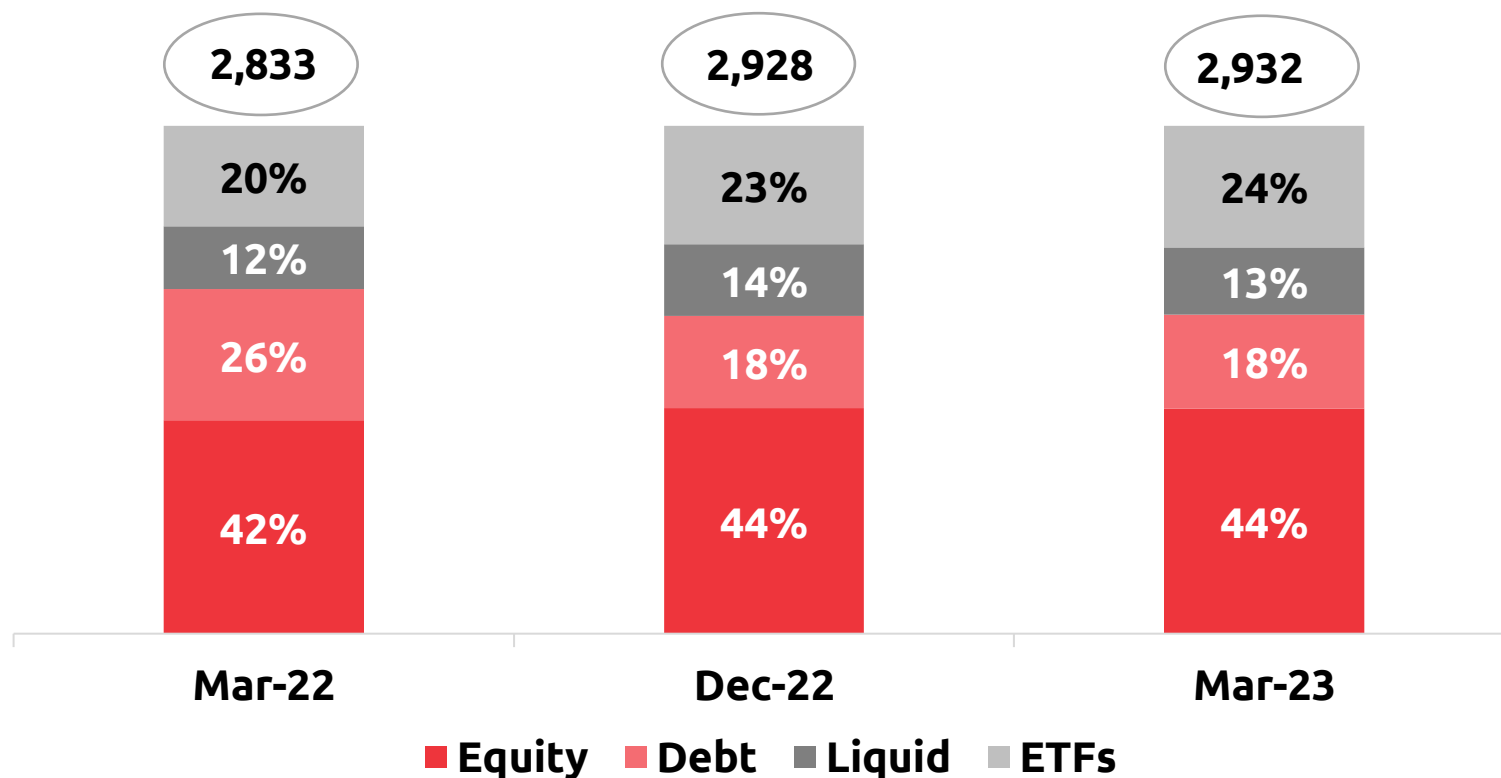


Comprehensive Product bouquet

Offerings across MF, AIF/PMS and Offshore
Diverse MF offerings in active/passive space

AUM spread across asset classes

(INR bn)

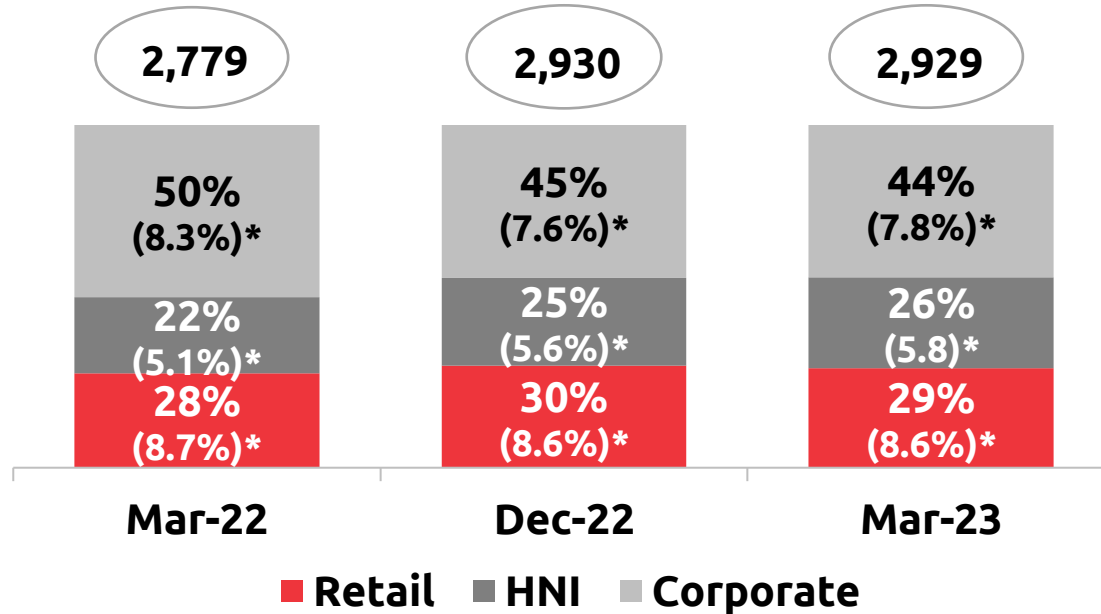


- Share of Equity AUM increased by 2 percentage points YoY to 44%
- Share of ETF AUM increased by 4 percentage points YoY to 24%

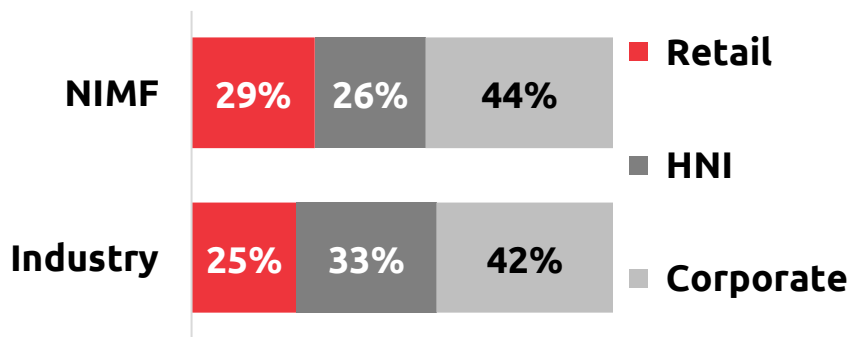
Data based on Quarterly Average Assets under Management

Optimal mix of Investors

(INR bn)



Investor segment-wise AAUM

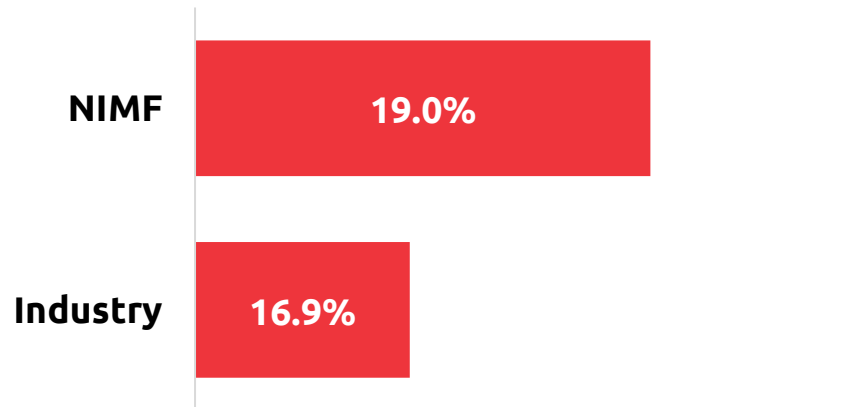


- NIMF's Retail share at 29% is higher than the industry average of 25%
- Asset growth and market share revival in high-yielding segments to drive further rise in earnings

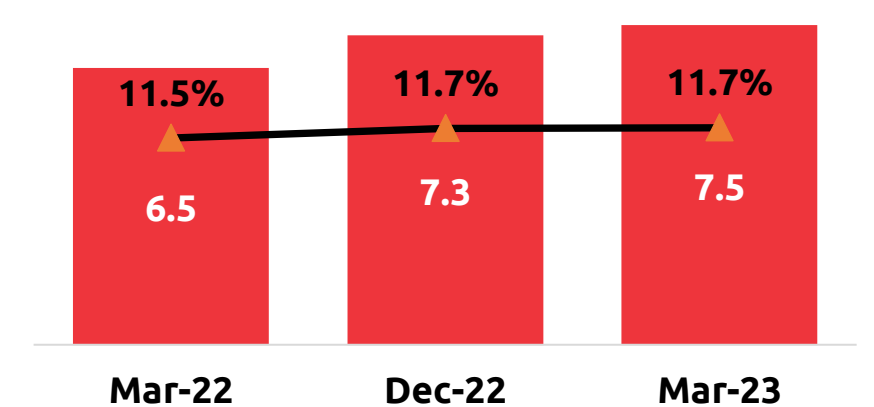
Source: AMFI
 *Market Share
 Monthly Average Assets under Management

Wide Reach

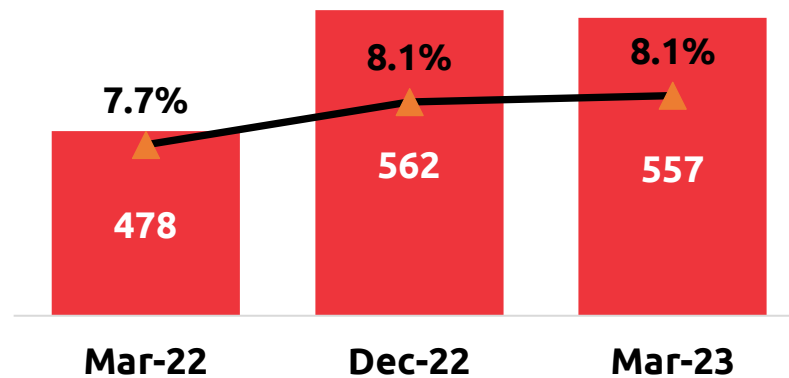
B-30 AAUM/Total AAUM



B-30 Folios (mn)



B-30 MAAUM (INR bn)



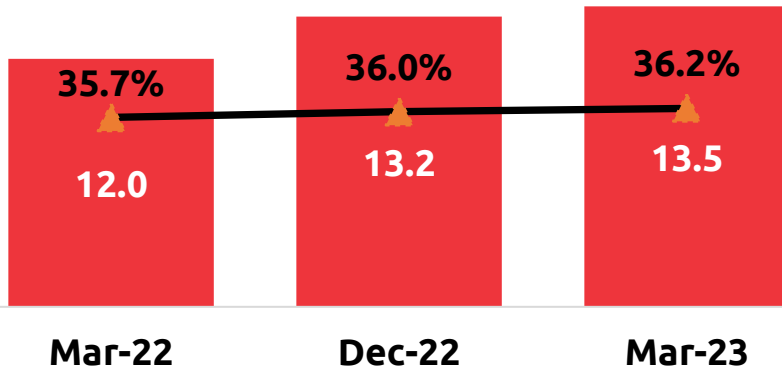
▲ Market share

Source: AMFI;
Calculated on Monthly Average AUM

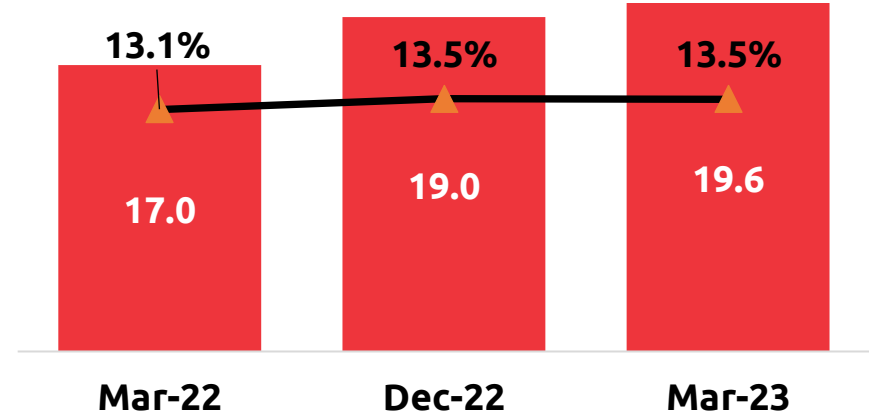
Wide Reach

(in million)

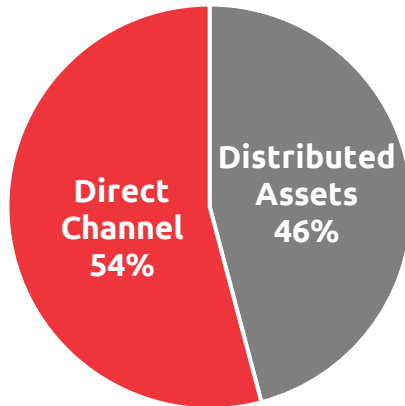
Unique Investors



Total Folios



Overall Distribution Mix



- NIMF has the largest investor base in the industry
- NIMF maintained its market share in terms of total folios QoQ
- No. of Branches: 191

▲ Market share

Calculated on Monthly Average AUM

Strong Physical Distribution

Total base of empaneled distributors rose to over 91,000 with single Distributor concentration of <5% of assets

78

Banks

87

National Distributors

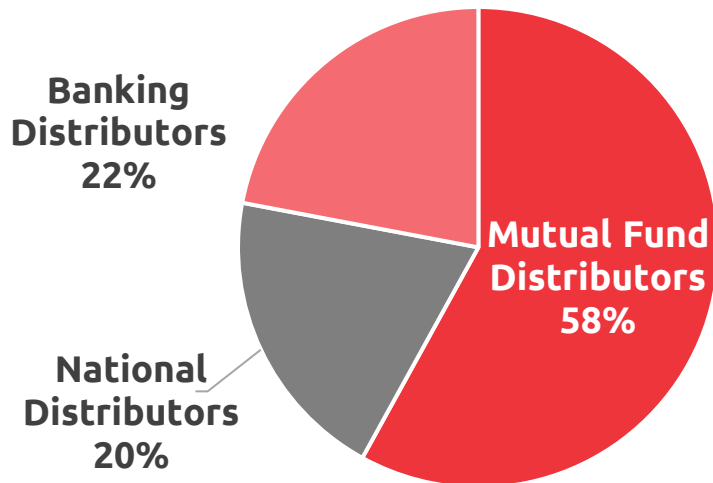
76

Alternate (incl. PSU banks)

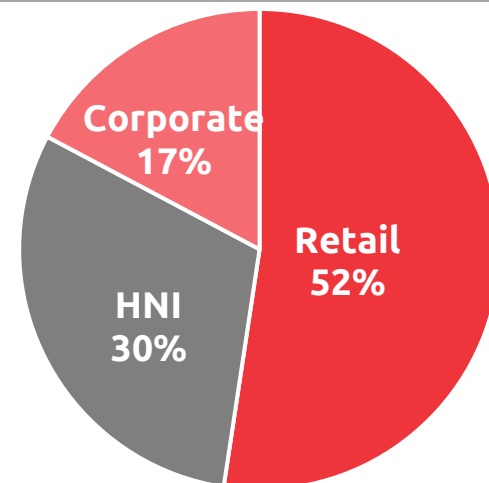
91,000+

Mutual Fund Distributors

Mix of Distributed Assets



Distributed Assets (investor-wise)



Single Dist. Conc. calculated on period-end AUM
Mix of Assets Calculated on Monthly Avg AUM

Focused Business Verticals for various segments



Key Clients Group (KCG)

- Experienced Institutional sales team managing specific target segment of clients with focused business approach by maintaining relationship with Large corporate groups, Banks and financial Institutions and aim to enhance market share from these investors



Elite Partners and Client Group (EPCG)

- Goal is to have a unified approach to build market share with Mid-size corporates & HNI segment of Investors by engaging with the said category of investors & also with Private wealth advisors/distributors (that cater to same investor segment)



Retail Business Development (RBD)

- Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME

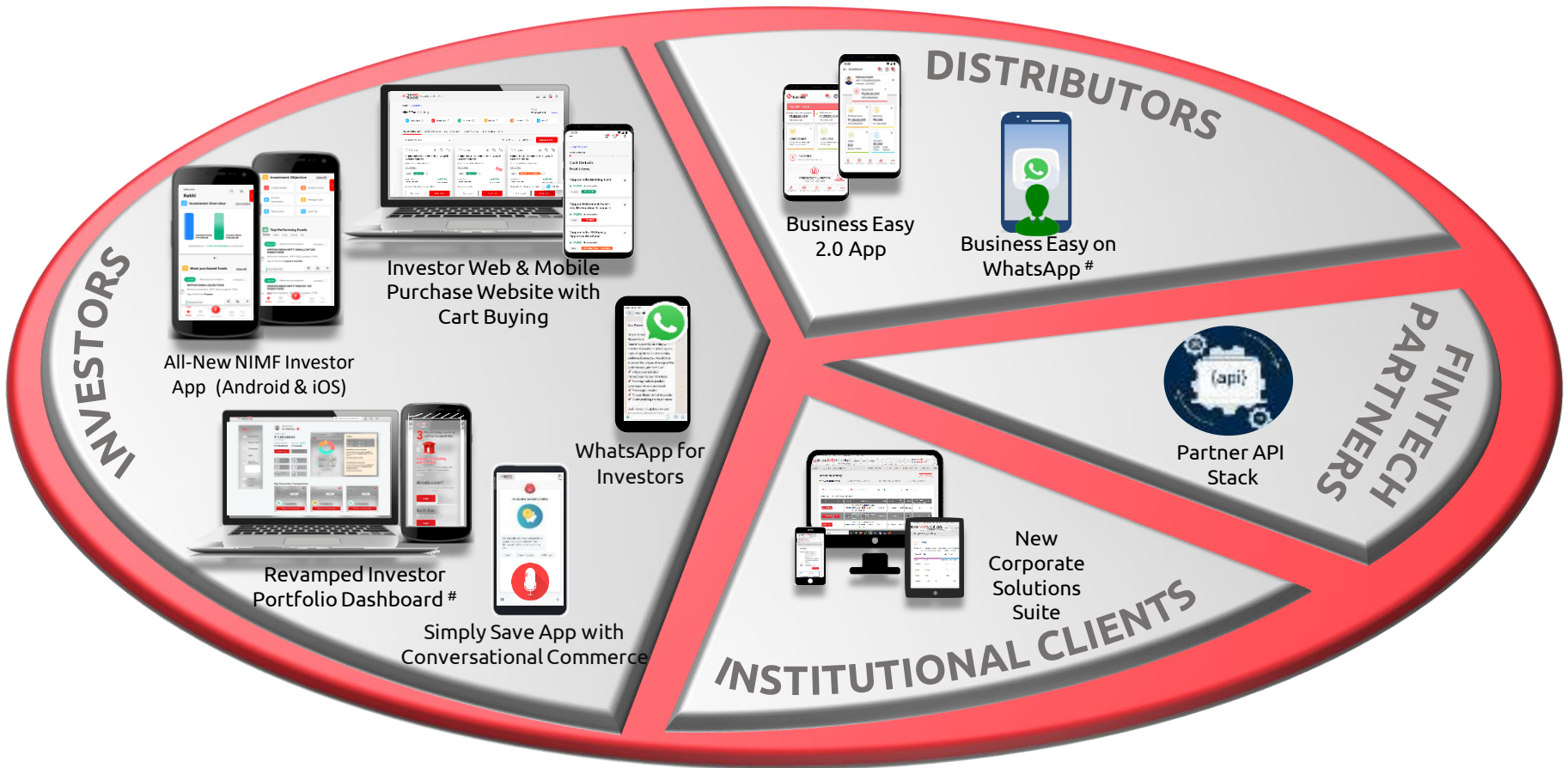


Rural and Emerging Market Group (REMG)

- Focus on the B-100 markets through a dedicated structure ensuring a focused approach to build and develop the Tier 2 & Tier 3 towns of India

Strong Digital Presence

Contemporary & Future-ready Digital Platforms – Providing Best-In-Class Experience for Investors, Distributors, Fintech Partners & Institutional Clientele



Coming Soon

Smart Customer Centric Interventions from NIMF

Real-time Smart Nudges & Tips Aimed to Drive Investors to Take Prudent Measures



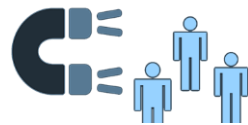
SIP Pause Intervention upon Cancellation

- Out of the total **SIP Cancellations** initiated, smart interventions manage to get 8% of the investors to **pause**
- Of such paused SIPs, **95%** are **Equity oriented schemes** predominantly **Small Cap**, **Large Cap** and **Growth Fund**.



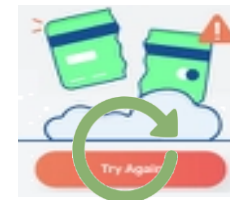
Redemption to Switch Intervention

- Out of the total Redemption requests initiated, smart nudges are able to convert 1.2% of redemption requests to switches



Drop-Off Win-back Management Framework

- The Web & M-site and App Purchase/SIP Drop-off and Cart Abandon mechanism consistently recovers **13%** of such drop-outs as win-back transactions



Retry Feature on Payment Failures

- A smart measure which lets investor make another attempt at payment in case of a payment failure is able to win-back an average **34%** of such payments through **Payment Retry**.

Strong Digital Presence

Lumpsum & New SIP Registration

Digital Purchases (mn)*



908K+
Q4 FY23

Digital (New Purchase and SIP registrations) transactions

57%
FY23

Digital contribution to total NIMF Purchases & New SIP Registrations

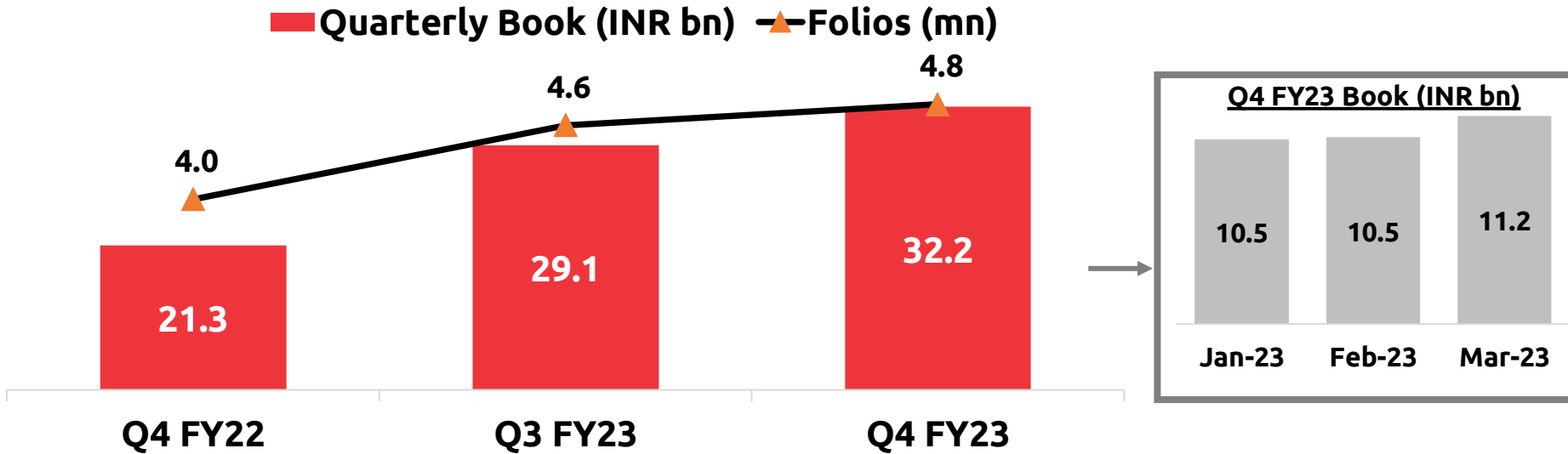
3.3 mn

Total Digital Business transactions (New Purchase & SIP registrations) in FY22-23

* Including New SIP registrations

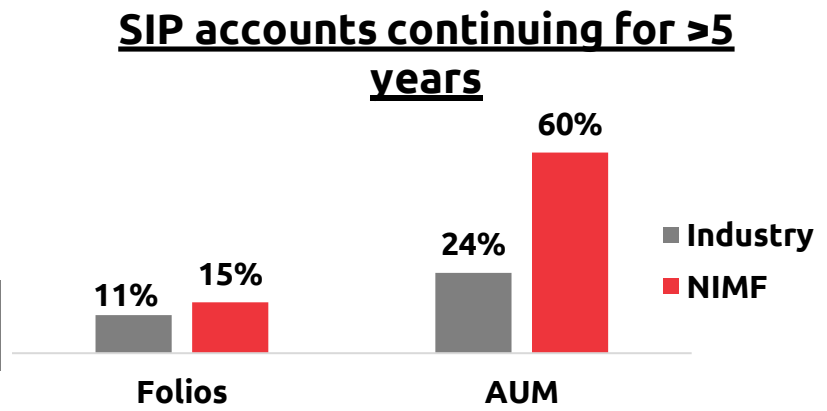
* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

Steady Systematic Transactions



As on Mar 31, 2023

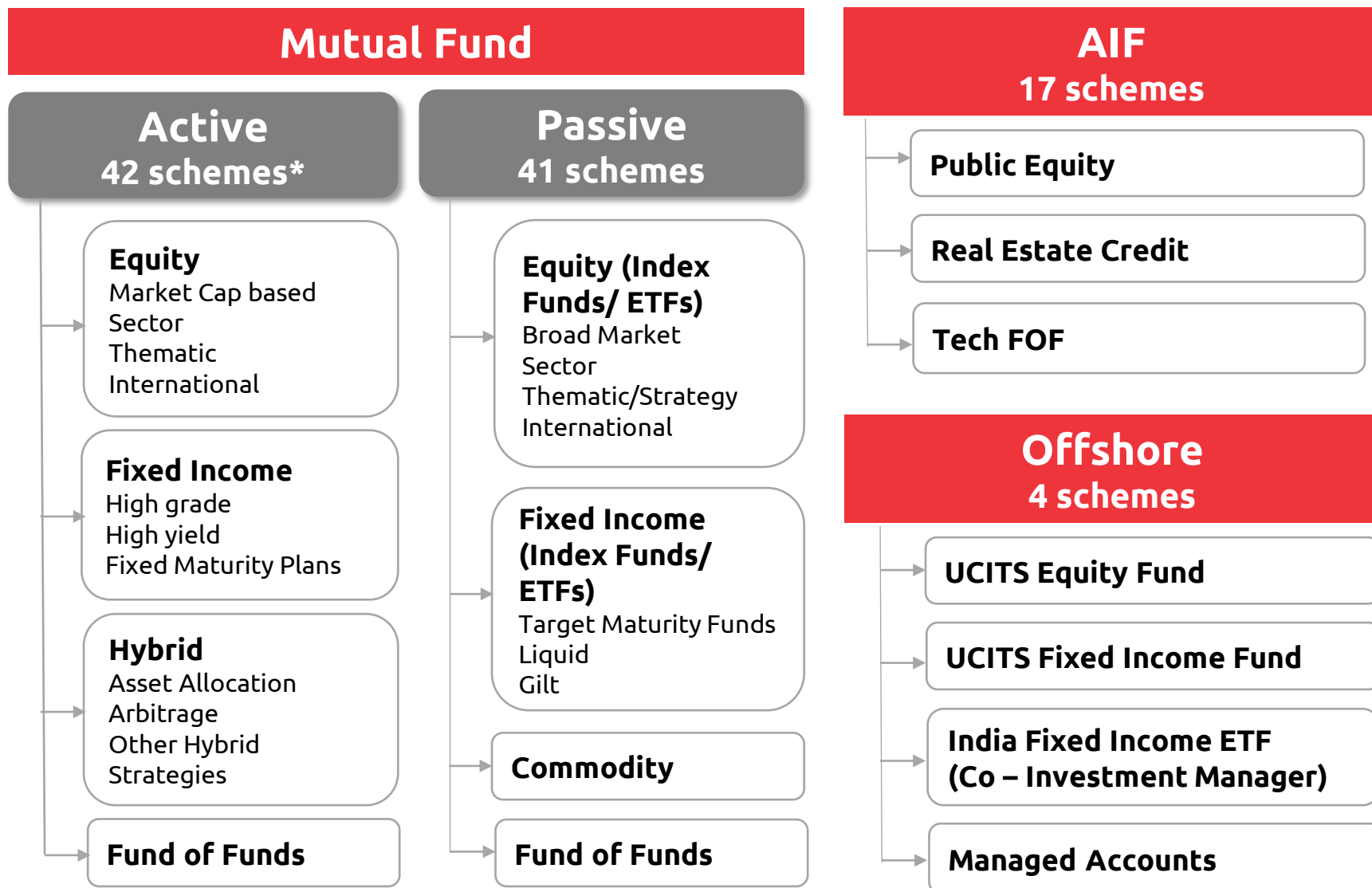
- Folios at 4.8 mn (+22% YoY)
- AUM at INR 580 bn (+13% YoY)
- Annualized book of INR 134 bn



In volatile markets, folios with lower ticket size demonstrated longer vintage

Systematic Book is based on actual cash received

Comprehensive Product bouquet



*Open ended MF schemes

ETF - Leadership position maintained

One of the largest bouquet of 25 ETFs in the industry across Equities, Debt & Commodities

70% **61%** **14%** **INR 700 bn** **INR 74 bn**
Volume Share* **Share of folios** **Market Share** **ETF QAAUM** **Gold ETF QAAUM**

NSE volume (Jan - Mar 2023) (INR mn)**

Mutual Funds	Nifty 50 ETFs	Nifty Bank ETFs & Nifty Private Bank ETFs	Gold ETFs	Liquid ETFs
NIMF	729.9	265.9	187.3	1,985.3
MF1	87.3	55.3	41.7	380.9
MF2	66.6	50.4	40.0	97.7
MF3	8.4	27.6	39.1	14.9
MF4	7.9	20.7	22.9	0.6
Others	24.1	39.7	20.9	-
Total	924.3	459.7	351.9	2,479.5
'Industry Avg.' (excl. NIMF)	11.4	14.9	15.0	123.5
NIMF's volume (vis-à-vis 'Industry Average')	64x	18x	13x	16x

NIMF remains the Category leader - ETFs with highest liquidity in the Industry

MFs ranked in terms of volume

* Share in ETF volumes on the NSE and BSE

** Average Daily Turnover

Nippon India Alternate Investments (NIAIF)

Total Commitment Raised

Mar-22

INR 44.7 bn

Dec-22

INR 53.5 bn

Mar-23

INR 56.2 bn

- Currently NIAIF offers products across 3 business lines namely Public Equity, RE Credit & Tech FoF
- Currently, fund raising is underway for two Public Equity AIFs
- Fund raising is also underway for our RE AIF namely “Nippon India Yield Plus AIF Scheme 4”; a follow on fund to an existing real estate mandate from Japanese Investors
- Tech FoF is in advanced stage of deployment. Nearly 70% of commitment raised has been deployed across 11 VC funds
- Looking to FY24 with optimism with healthy pipeline of new launches across various asset classes

Offshore Business - Creating 'expressways' globally

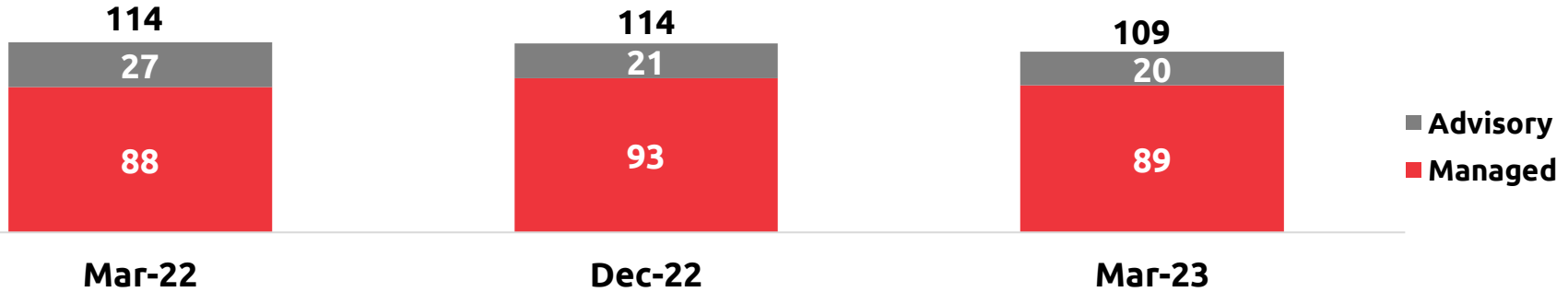
Key presence

Singapore 

Dubai 

Japan 

(INR bn)



Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



Godo Kaisha Genkai India Investment*

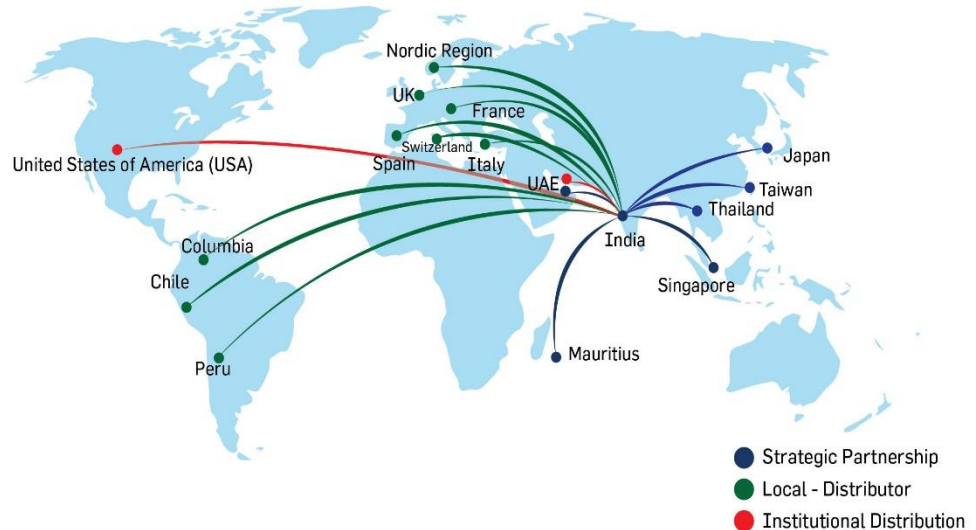


Bualuang Bharata Fund

Cathay Securities Investment Trust

Nippon India Taiwan Equity Fund

*invests into Nippon India Yield Plus AIF - Scheme 2 (India)

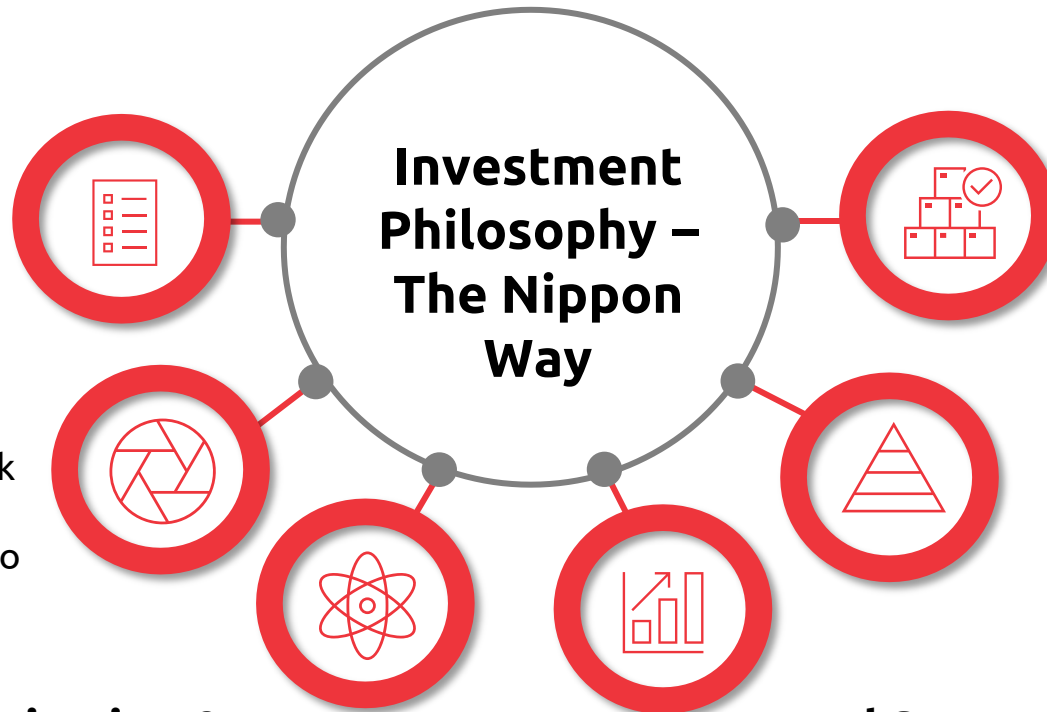


Process Orientation - Equity Investments

Risk Rating of Securities
Quantitative Assessment considering Business Risk and Management Risk

Fund Casing
Detailed framework for every fund to ensure adherence to its objective

Monitoring & Corrective Actions
Risk monitoring and review



Factor Analysis
Risk Optimization tool analyzing key factors and comparing the portfolio & benchmark construct

Objective Analyst Output system
Capturing calls of varying levels of conviction

Fund Scorecard
Ongoing performance monitoring to act on early warning signals

Process Orientation - Fixed Income Investments

Key inputs to investment decisions

- Economic Analysis
– Macro & Micro
- Credit Research
- Liquidity Analysis



Portfolio Construction & Monitoring

Selection

- Pre-approved Universe
- Security Categorization
- Limits assigning for Securities

Approval

- Investment Committee - new additions
- Board Approval - Unrated securities



Fund Casing

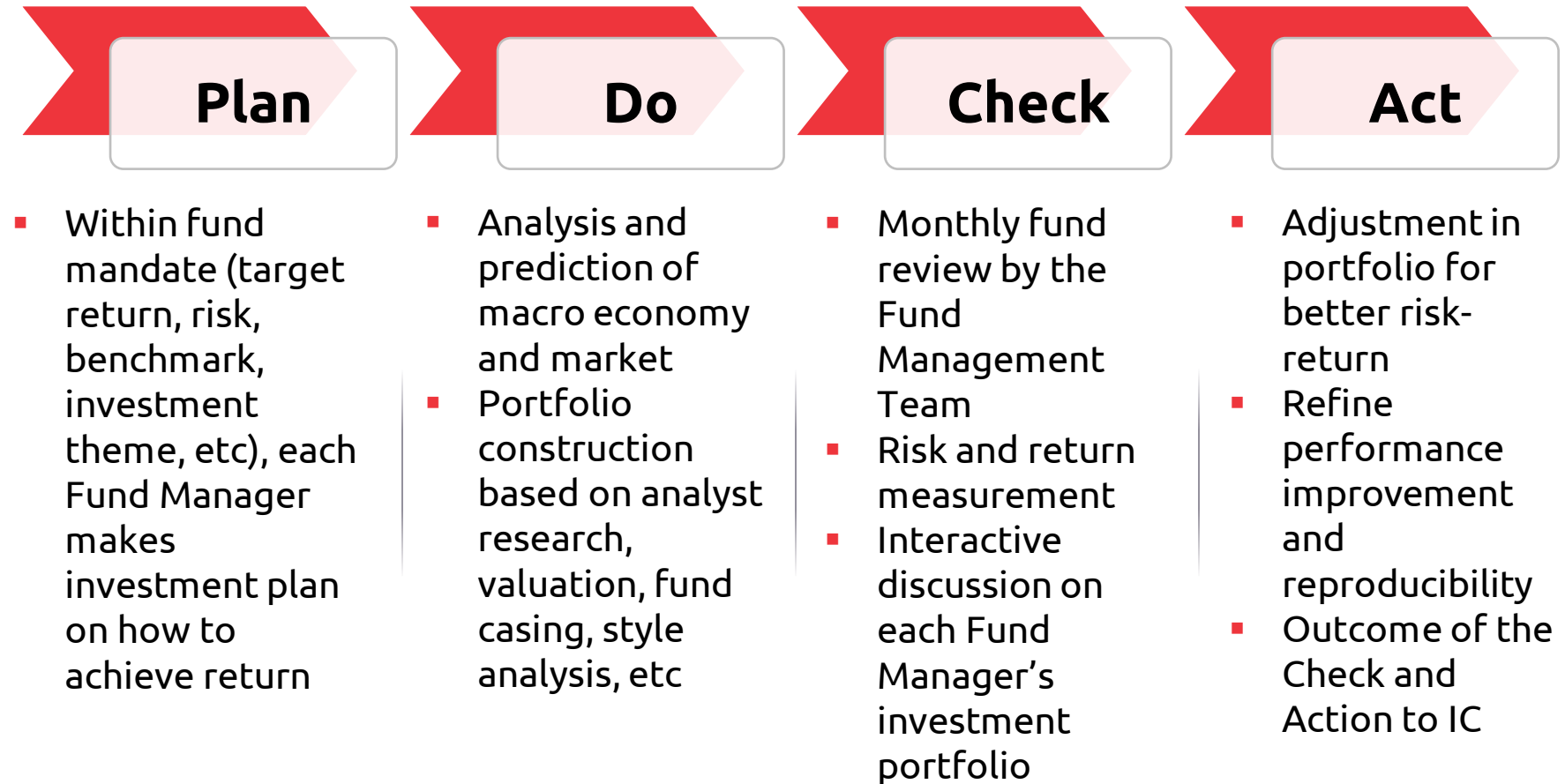
Detailed framework for every fund based on duration, asset quality, concentration and liquidity to ensure adherence to its objective



Performance Scoring, Monitoring & Corrective Action

Ongoing Short Term and Long Term performance monitoring

PDCA Approach



Investment Team

60 Members Investment Team Strength

27 Equity MF	16 Fixed Income MF
15 Managed Accounts	2 Offshore Business

900+ years Cumulative experience of Investment Team

19+ years Average tenure of CIOs with NAM India

Dedicated Teams for Credit Research, Real Estate and Venture Capital

ESG Focus

Social responsibility commitment aligned with UN SDGs

Vision



To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship

ESG integration initiatives are focused on

Stakeholder relationships

- Employees
- Customers
- Communities
- Suppliers & vendors
- Investors
- Regulators

Operational commitments

- Ethics & Governance
- Data security & Customer privacy
- Environment

Responsible investments

- Screening
- ESG integration
- Active ownership

Topics identified for strategy formulation and disclosures



Environment
Climate Action










Social
Diversity & Inclusion



Governance
Corporate Governance
Business Ethics
Responsible Investing

Board-approved ESG governance mechanism and policy framework is in place
NAM India became Principles for Responsible Investment Signatory in 2021

NAM contributed INR 140 mn towards CSR initiatives in FY23

Focus Area	NGO Partners	Expected Number of Beneficiaries from current projects	SDG Linkage
Promoting health care	<ul style="list-style-type: none"> Vision Foundation of India Tata Memorial Centre-Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC) 	5500 Elderlies, community members from economically weaker section	
Education & Skill Development	<ul style="list-style-type: none"> The Energy and Resources Institute (TERI) Ekam Foundation 	700 Children/ students, adolescent girls	
Environmental Sustainability & Rural Development	<ul style="list-style-type: none"> Tata Institute of Social Sciences The Energy and Resource Institute (TERI) EdelGive Foundation 	21,000 Farmers Women, Children/ students, Migrants	 
Support for Sports	<ul style="list-style-type: none"> Olympic Gold Quest 	270 Athletes, para-athletes	 
Support to armed forces	<ul style="list-style-type: none"> AWWA Army Welfare CSR Fund 	10 The serving & Retd personnel from Indian Army and their families	

Note - Data from FY21-22 for ongoing projects & FY22-23

Financial Overview

Financial Summary

Consolidated

(INR mn)

Particulars	Q4 FY23	Q4 FY22	Change (YoY)	Q3 FY23	Change (QoQ)	FY23
Revenue from Operations	3,483	3,380	3%	3,538	-2%	13,498
Operating Expenditure	1,488	1,381	8%	1,494	0%	5,889
<i>Fee & Commission</i>	12	11	9%	11	9%	40
<i>Employee benefits</i>	122	160	-24%	126	-3%	501
<i>Finance cost</i>	712	745	-4%	747	-5%	3,004
<i>Other Expenses</i>	81	69	17%	77	5%	298
<i>Depreciation</i>	561	396	42%	533	5%	2,046
Core Operating Profit	1,995	1,999	0%	2,044	-2%	7,609
Other Income	397	345	15%	619	-36%	1,668
Profit before Tax	2,392	2,344	2%	2,664	-10%	9,277
Profit after Tax	1,977	1,748	13%	2,048	-3%	7,229

Standalone

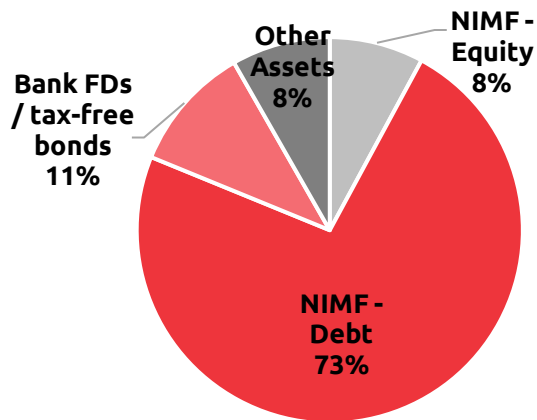
Particulars	Q4 FY23	Q4 FY22	Change (YoY)	Q3 FY23	Change (QoQ)	FY23
Revenue from operations	3,252	3,140	4%	3,304	-2%	12,592
Core Operating Profit	1,970	1,938	2%	2,009	-2%	7,458
Profit after Tax	1,990	1,706	17%	1,985	0%	7,149

As per IND AS

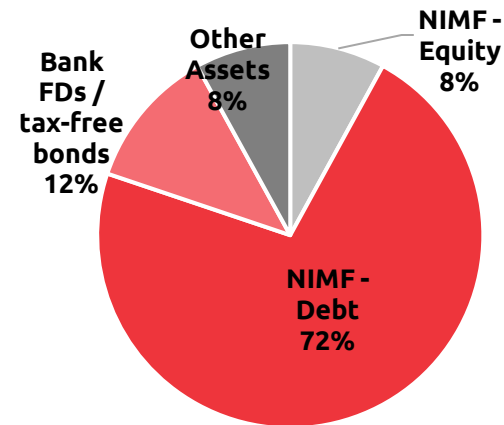
Financial Assets

Constituents of Financial Assets

(INR mn)	Mar 31, 2023	Mar 31, 2022
Investment in NIMF's schemes	27,738	27,090
- <i>Equity</i>	2,695	2,694
- <i>Debt</i>	25,043	24,396
Bank FDs and tax-free bonds	3,605	3,995
Other assets	2,824	2,706
Total	34,167	33,790



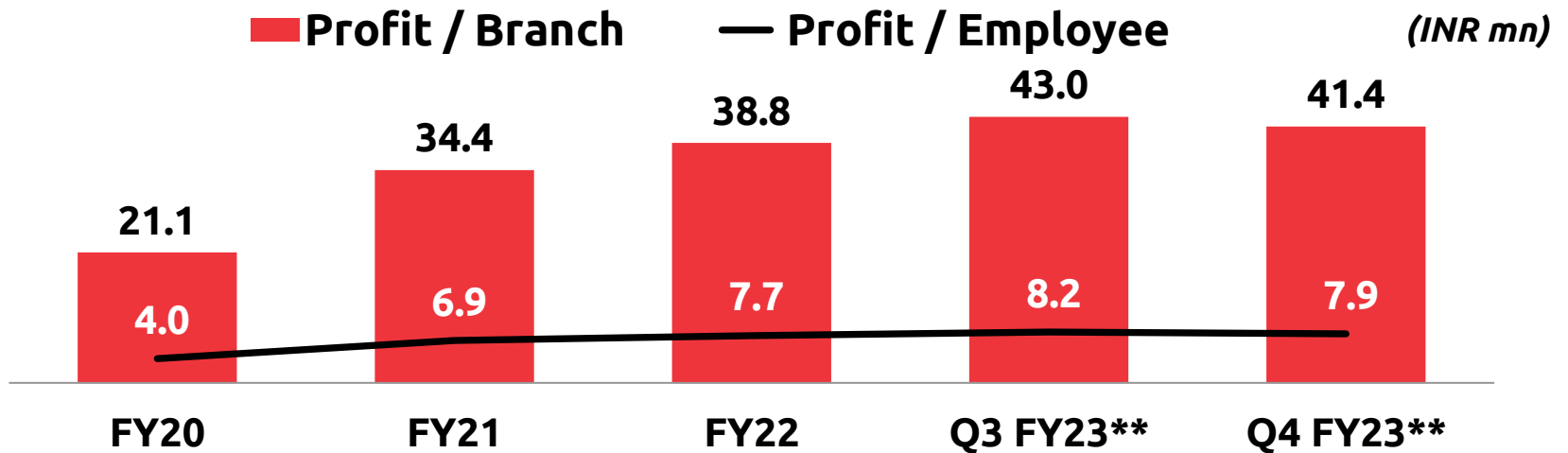
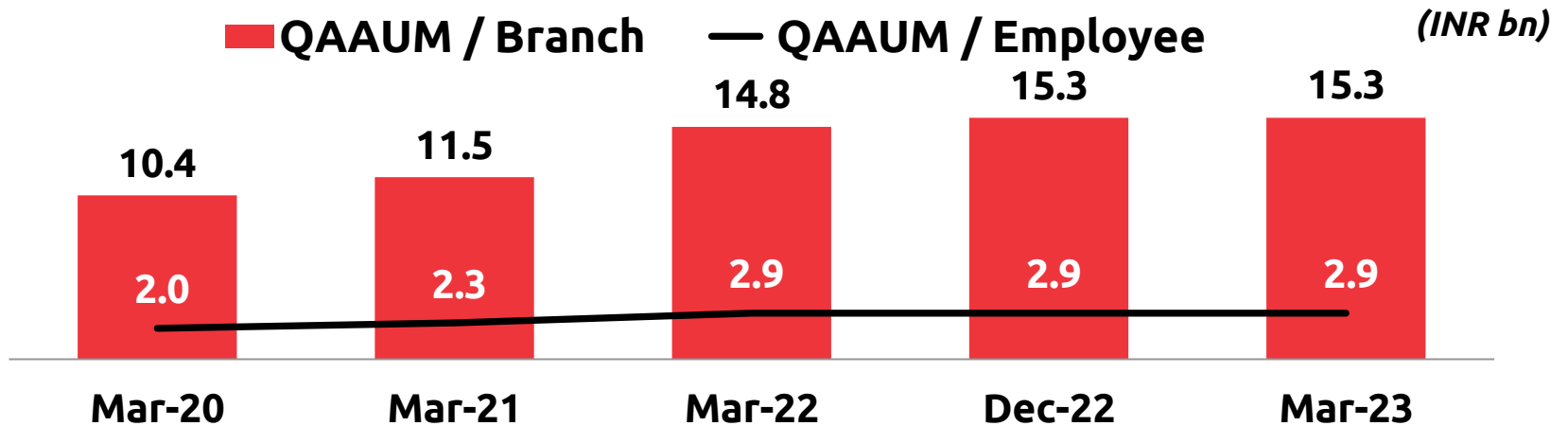
As on Mar 31, 2023



As on Mar 31, 2022

Operating Metrics

Benefits from operating leverage to manifest as AUM increases

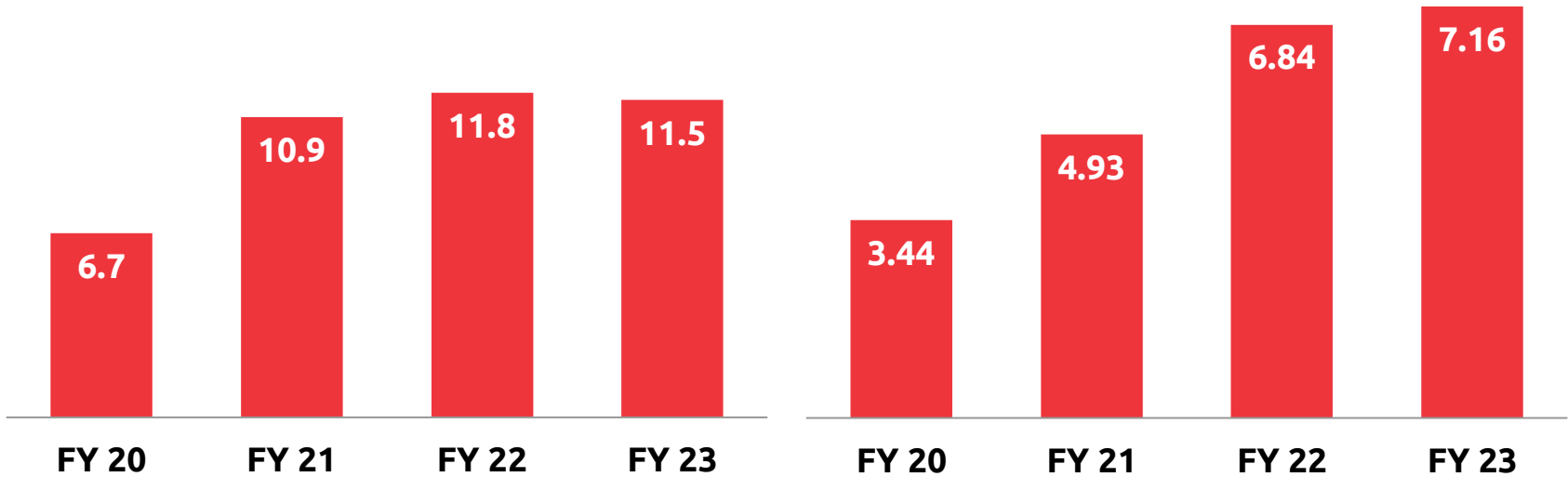


* Profit - Profit after Tax
 ** Annualised

Dividend History

Earnings Per Share (INR)

Dividend Payout (INR bn)



Total Dividend INR 11.5 per share in FY23

100% of FY23 earnings shared with shareholders

Cumulative dividend of INR 41 bn in last 9 financial years

*Including Dividend Distribution Tax,
wherever applicable*

Thank you for your time!
Stay safe!

Annexure

About Nippon Life Insurance

Profile

- Largest market share in Japan among private life insurers (in terms of premium income)
- Total assets over US\$ 722 bn
- 57 Asset Management related & 21 Insurance related operations worldwide

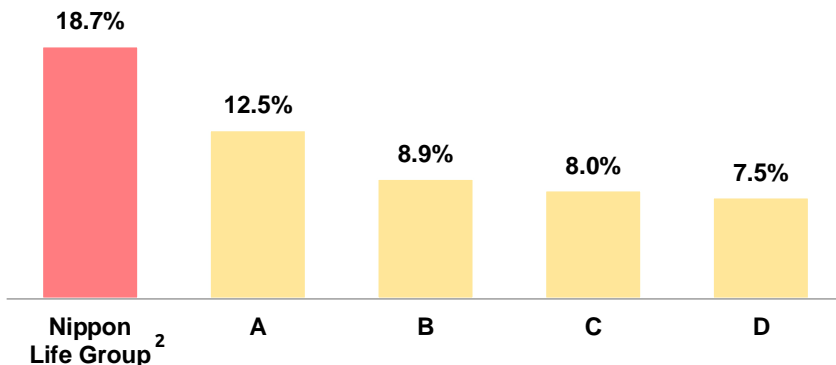
Asset Management Shareholding - 73.7%*

*As of December 31, 2022

Presence in India

Life Insurance Shareholding - 49.0%*

Market Share in Japan (Premium Income)¹



Source: Company disclosures and the Life Insurance Association of Japan
 Note: FY2021 represents the fiscal year ended March 31, 2022

1. FY2021. Excluding Japan Post Insurance
2. Nippon Life Group represents the sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

Key Figures

Premium income (Consolidated) ³	¥5,386.0bn (FY2021)
Total assets (Consolidated)	¥88,381.9bn (FY2021)
Solvency margin ratio (Consolidated)	1,120.3% (FY2021)
Number of Customers ⁴	14.67mm (Mar-2022)
Sales representatives ⁵	61,660 (Mar-2022)

3. Revenues from insurance and reinsurance premiums
4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life
5. Sum of Nippon Life and Taiju Life

Nippon Life Group



Insurance Business in Japan

- Taiju Life** (85.0%)
- Nippon Wealth Life** (100.0%)
- Hanasaku Life** (100.0%)
- Retail Agent**
 - LHL** (100.0%)
 - LifeSalon** (100.0%)
 - Life Plaza Partners** (100.0%)
 - HOKEN110** (100.0%)

Asset Management Business

- Nissay Asset Management** (100.0%)
- Nippon Life India Asset Management** (73.7%)
- The TCW Group** (24.8% by subsidiary¹)
- Post Advisory Group** (19.0% by subsidiary²)

Overseas Insurance Business

- MLC Limited** (80.0%)
- Reliance Nippon Life Insurance** (49.0%)
- Bangkok Life Assurance** (24.2%)
- PT Asuransi Jiwa Sequis Life** (68.3% by Nippon Life's affiliate³)
- Nippon Life Insurance Company of America** (97.0%)
- Grand Guardian Nippon Life Insurance** (35.0%)

Note: As of March 31, 2022

1. 100% held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas
2. An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas
3. 68.3% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.3% of the total voting rights. 0.01% is held directly by Nippon Life

Board of Directors

Profile of Board Members..



General Ved Prakash Malik (Retd.) (Independent Director) has worked in the Indian Army as **Chief of the Army Staff** from October 1, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



Ms. Ameeta Chatterjee (Independent Director) has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since September 2011, she has been working as an independent consultant advising companies on strategic growth, India entry strategy etc.



Mr. Ashvin Parekh (Independent Director) is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013. Earlier, Mr. Parekh was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. Mr. Parekh has also held senior positions in Arthur Anderson, PwC, KPMG and Hindustan Lever. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.

Profile of Board Members



Mr. B. Sriram (Independent Director) has 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981, and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations. His rich experience includes stints as Managing Director & CEO, IDBI Bank Ltd. (from June 30, 2018 to September 29, 2018), Managing Director, State Bank of India (from July 2014 to June 2018), Managing Director, State Bank of Bikaner & Jaipur (from March 2013 to July 2014).



Mr. Upendra Kumar Sinha (Independent Director, w.e.f. May 01, 2023), 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 the Securities and Exchange Board of India (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 Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.



Mr. Minoru Kimura (Associate Director) serves as Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his 32-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 5 years from 2010 to 2015. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

Profile of Board Members



Mr. Tomohiro Yao (Associate Director) is Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance (Nippon). He is responsible for operations in the Asia Pacific. He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at Nippon. In 2011 he assumed charge as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which, he was engaged in Nippon's Global Business Planning, leading Nippon's international M&A strategy. He was also responsible for driving Nippon's overseas insurance businesses including India, mainland China as well as the US. He holds a degree of B.A. (Law) from Kyoto University and an MBA from Wharton School, University of Pennsylvania.



Mr. Hiroki Yamauchi (Associate Director) 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 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.



Mr. Sundeep Sikka (Executive Director & CEO) has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the company to an all-round brand that thrice won 'Aon Best Employer' in the last four years and was certified 'Great Place to Work' in 2018.

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