

October 19, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai 400 001

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 Unaudited Financial Results of the Company for the quarter ended September 30, 2022.

Thanking you,

Yours faithfully,

**For Nippon Life India Asset Management Limited**

NILUFER  
GAURAV  
SHEKHAWAT  
Digitally signed by  
NILUFER GAURAV  
SHEKHAWAT  
Date: 2022.10.19  
16:27:48 +05'30'

**Nilufer Shekhawat**

**Company Secretary & Compliance Officer**

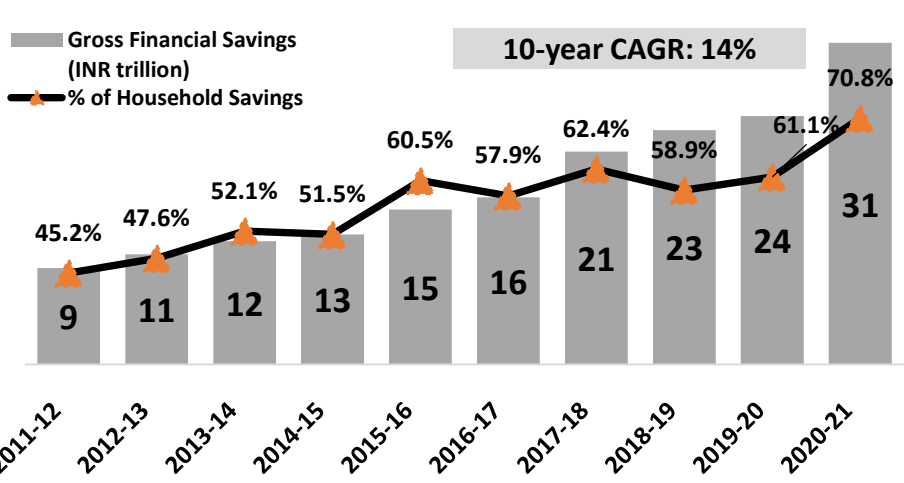
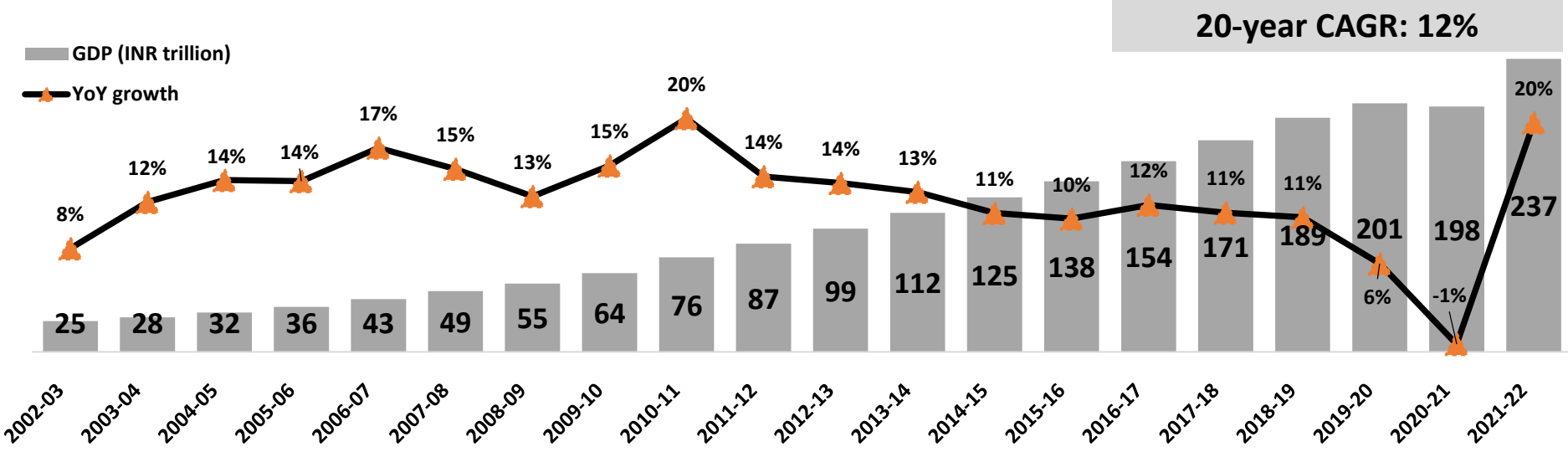
# Investor Presentation Q2 FY23

October 2022

Good gets *better*

# Macro Trends

# India's growth momentum continues across cycles...

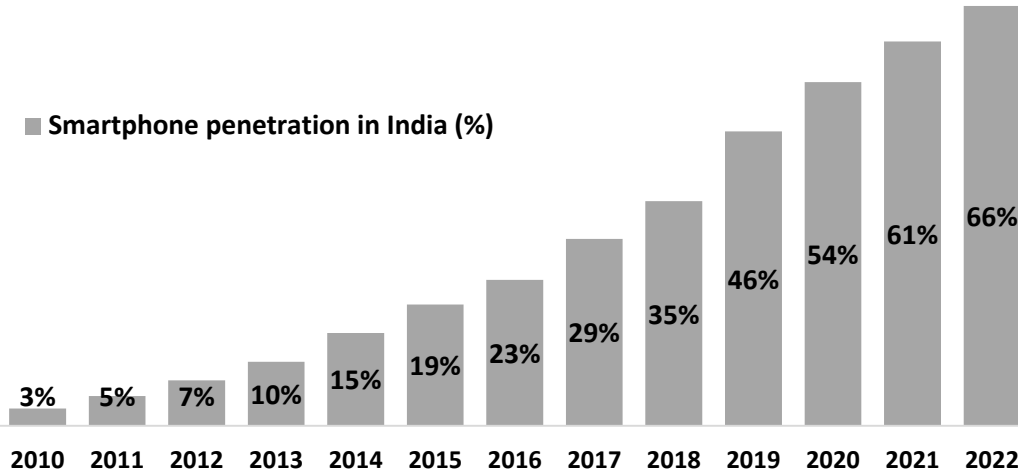


- *Indian GDP growth rate continues to be amongst the highest vs. developed economies and emerging market peers*
- *Gross savings (% of GDP) at 28% remains higher than global average of 26%*
- *Share of physical assets (within Gross savings) decreased from 47% in FY12 to 37% in FY21*
- *Individual MF assets (as a % of household financial assets) rose from 7.0% as on Mar-20 to 9.7% as on Mar-22*

**In the last decade, households have increasingly preferred financial assets over physical assets to achieve long term savings' goals**

\* Source: RBI, OECD

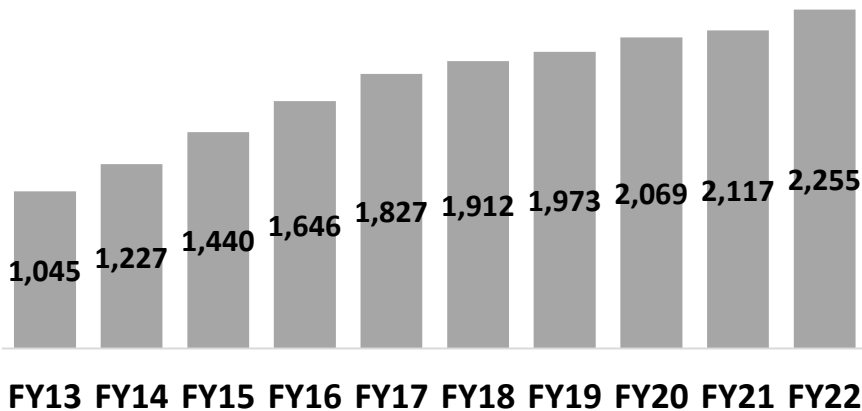
# Key enablers - formalization of economy and digitisation



- 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 11.2 trillion in Sep 2022
- PM Jan-Dhan Yojana provided immense boost to financial inclusion in India
  - *471 million accounts opened since '14*

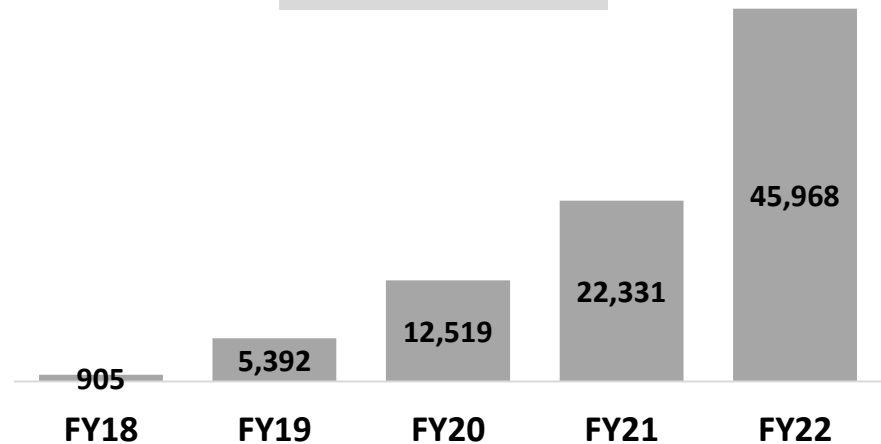
## No. of CASA accounts at SCBs (million)

CAGR: 10%



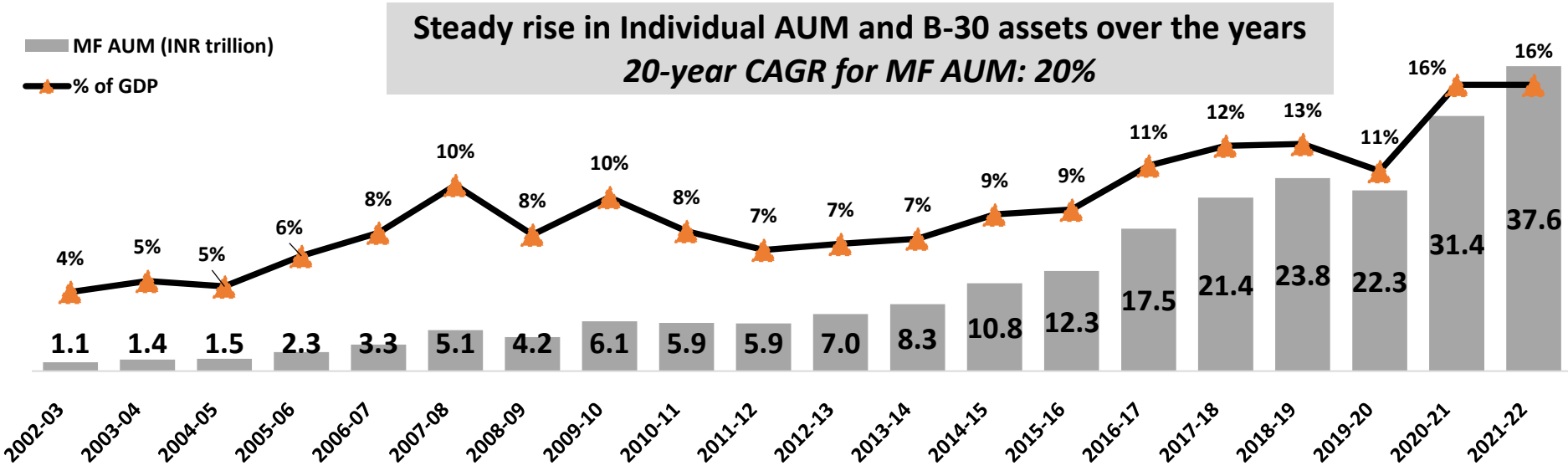
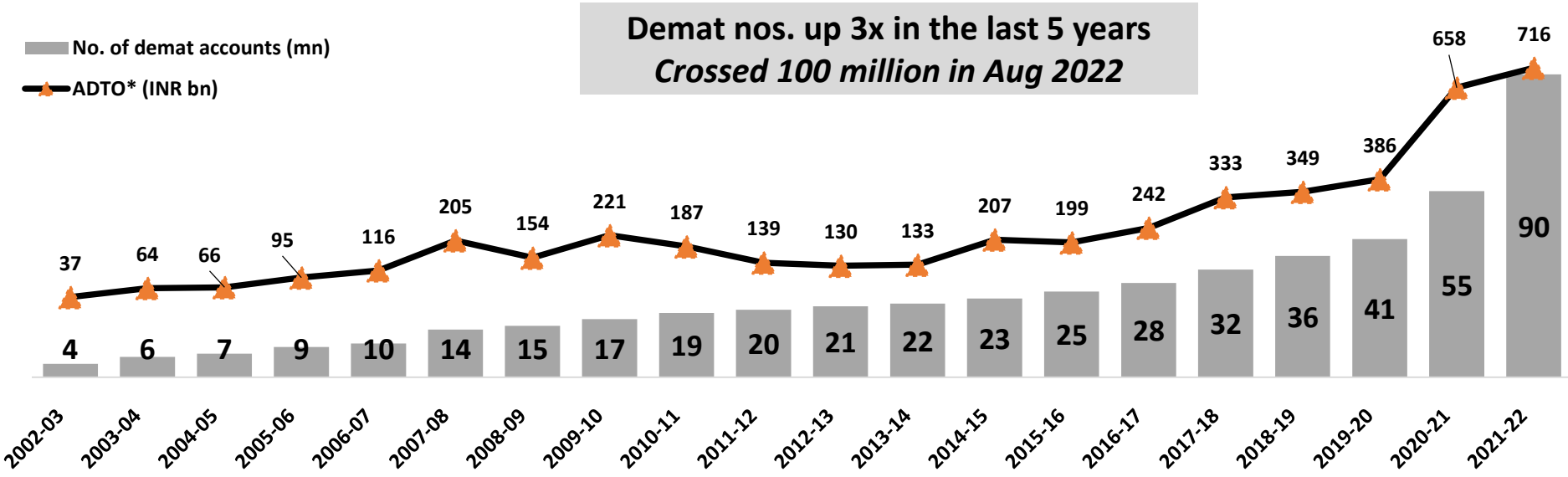
## UPI transaction volumes (million)

CAGR: 167%



Source: RBI, NPCI, www.statista.com  
 \* SCBs - Scheduled Commercial Banks  
 \* CASA - Current and Savings

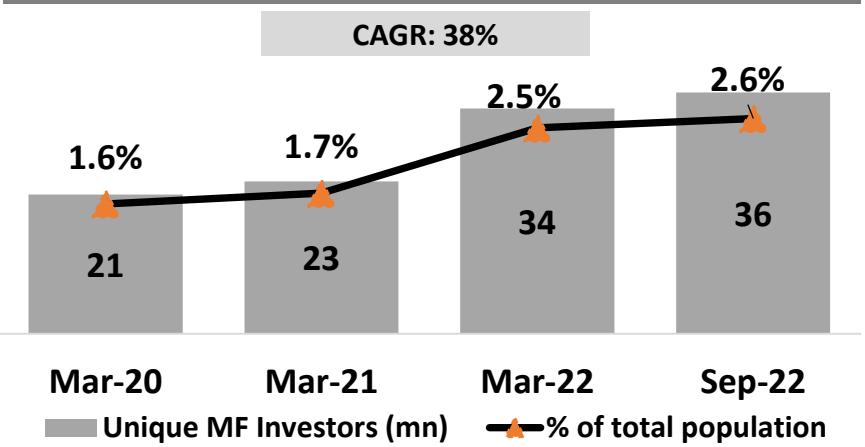
# Retail interest in capital markets mirrored economic trends



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

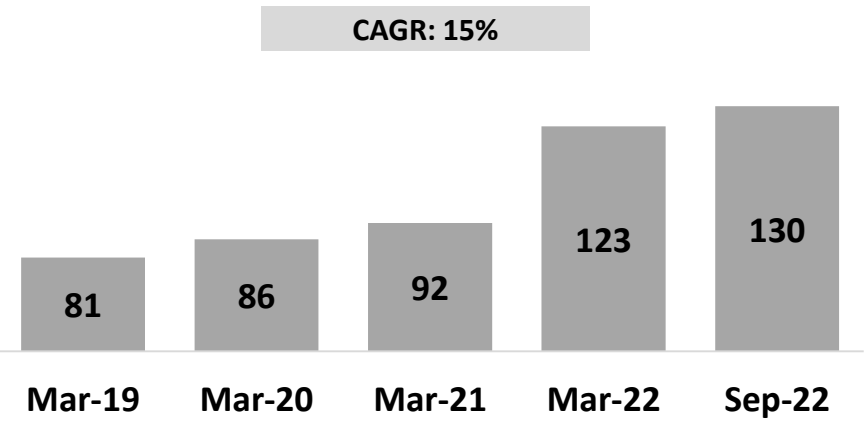
# MF under-penetration presents significant growth potential

## Unique MF investors

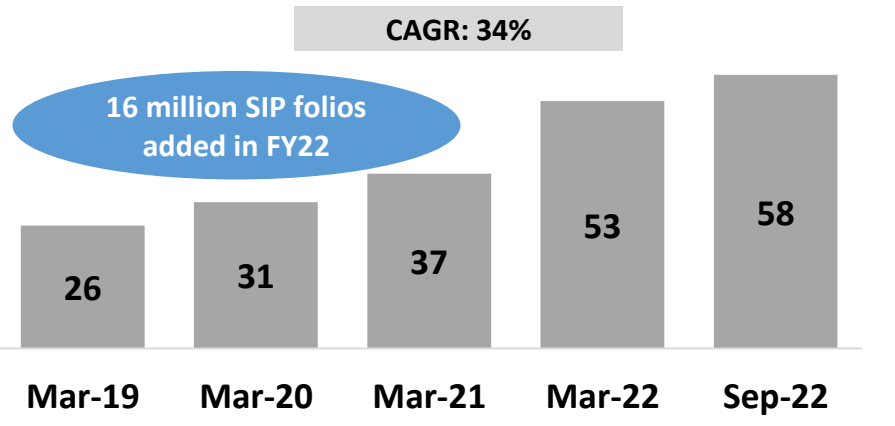


- *Less than 3% of the population invests in MFs*
- *Industry's AUM has quadrupled since 2014*
- *Industry crossed 130 million folios in April 2022*
- *At INR 130 billion, Sep 2022 recorded the highest-ever monthly SIP flows*
- *Growth in equity markets aided improved share of equity AUM in overall MF assets*

## Monthly SIP flows (INR bn)



## SIP folios (million)



**Industry to continually benefit from expansion of investor base and higher client wallet share**

\* Source: RBI, AMFI

# Nippon Life India Asset Management



# Highlights

**NIMF's Industry ranking up from 6<sup>th</sup> to 4<sup>th</sup> position  
(on QAAUM basis)**

**NIMF has the largest investor base in the Industry**  
19 million investor folios led by strength in Retail segment - up 5.3 mn since Sep-21

**NIMF has 13 million Unique Investors - up 55%**  
NIMF's share of Industry's investors at 37% (vs. 32% as at Sep-21)

**India-focused bond ETF launched in collaboration with DWS**  
Xtrackers India Govt. Bond UCITS ETF listed on Xetra (EUR) & LSE (USD)

**Q2 Profit after Tax at INR 2.1 billion - up 81% vs. Q1 FY23**  
Board approved interim dividend of INR 4.00 per share

# NAM India - Profile

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

**NAM India AUM**  
(as of Sep 30, 2022) **INR 3.49 trillion**

**Mutual Funds**

**INR 2,769 bn\***

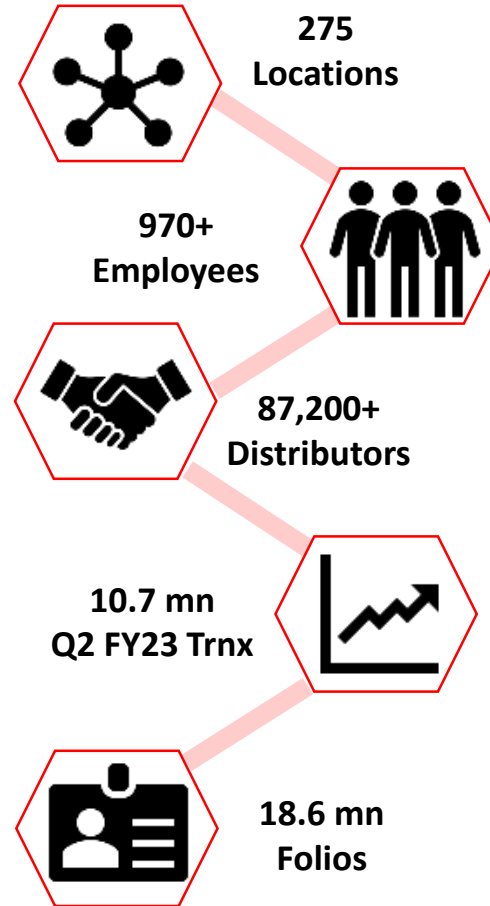
**Managed Accounts**

**INR 635 bn**

**International**

**INR 89 bn**

Advisory INR 23 bn



\* AUM as on Sep 30, 2022

# Key focus areas - “Being Future Ready”

## Consistent fund performance

*Improvement in performance of schemes continue to support gains in overall market share*

## De-risking through diversification

- *Strong position in the Retail segment; largest investor base in the industry*
- *Dominant position (71% share in market volumes) in the ETF segment*
- *Targeted strategies to grow the AIF & PMS businesses*
- *Leverage NLI’s network to grow Offshore segment; only AMC to offer Indian investors access to equity markets in Japan, HK and Taiwan*

## Product innovation across all facets of Asset Management

*NAM India to continuously develop a strong product portfolio (best-in-the-industry) across active, passive and alternates that cater to the investors’ diverse needs*

## Strong “Phygital” presence

- *Digitally championed, granular distribution franchise - Partner of choice for all*
- *“Friendly, Futuristic and Frictionless”*

## Responsible & Sustainable Investing

*Through responsible investment strategies, NAM India aims to build a resilient portfolio that will not only provide superior returns to investors but also have a positive environmental and social impact*

## Highest standards of Governance & Disclosures

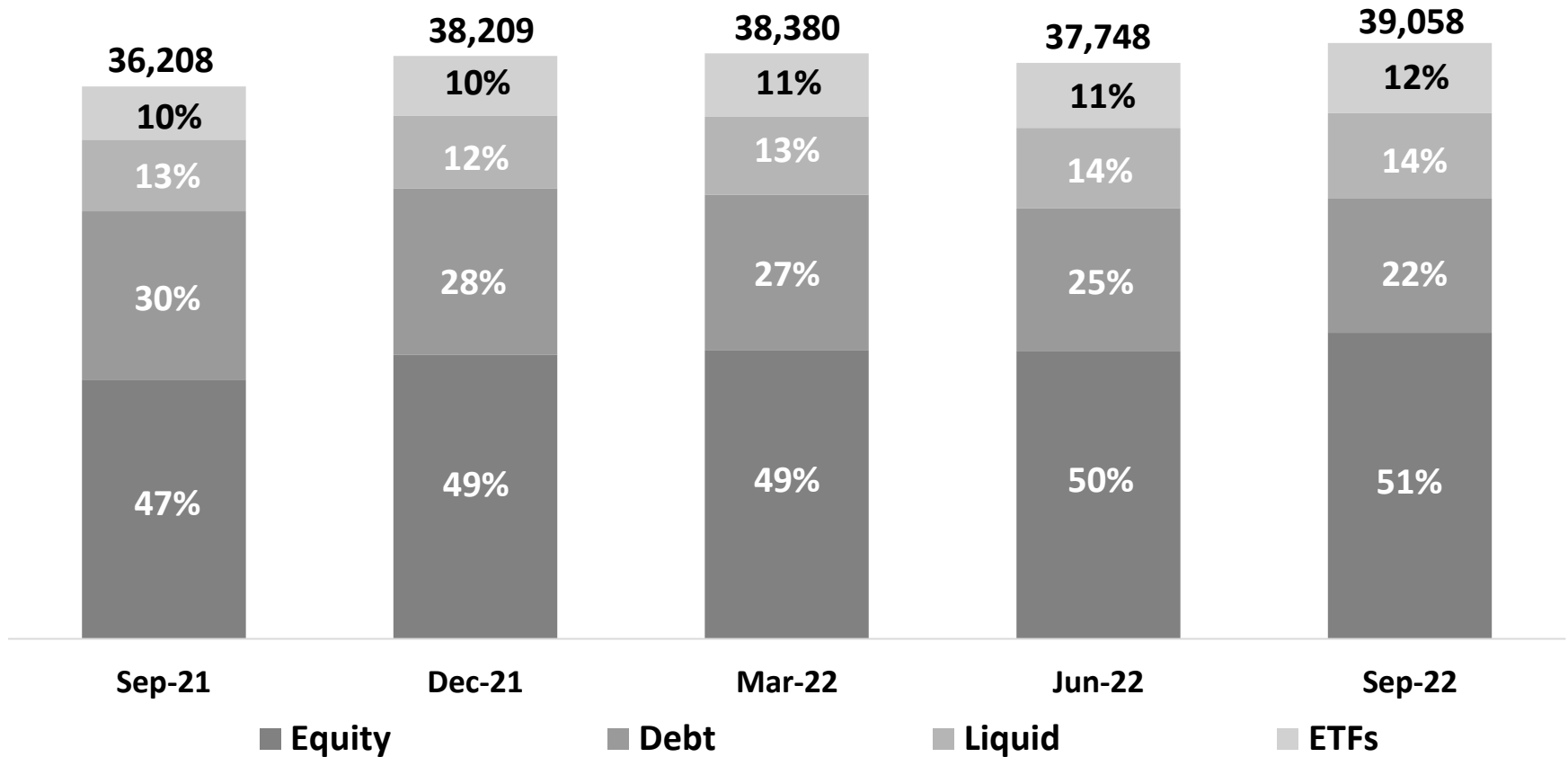
- *Foster a culture of ‘Total Compliance’ with ‘Zero Tolerance’ for non-compliances*
- *Adequate and appropriate ESG disclosures*

**Profitable growth strategy with an “Investor First” philosophy**

# Industry AUM Trend

# Quarterly AUM

## Industry AAUM (INR bn)



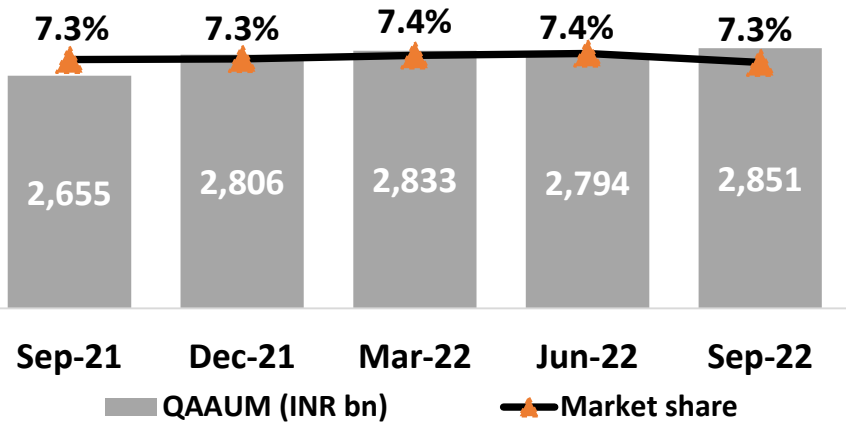
**Equity AUM (+18%) and ETF (+32%) grew, while fixed income assets fell by 9% (vs. Q2 FY22); H1 FY23 SIP and ETF flows continue to outperform FY22-levels**

\* Quarterly Average Assets under Management

# NIMF - AUM Trends

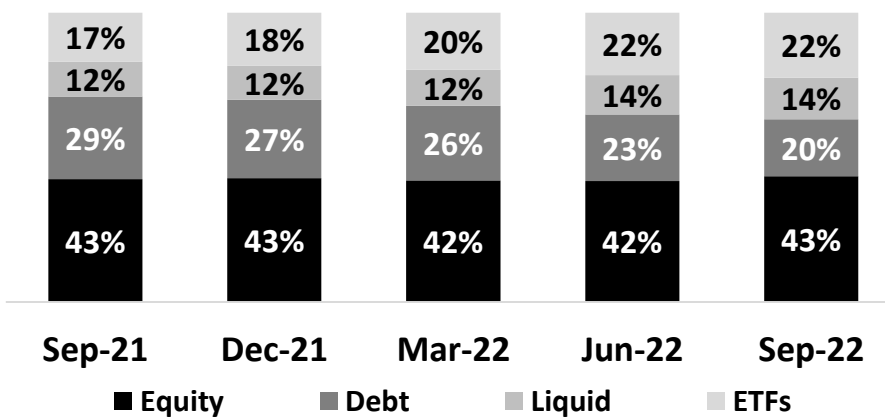
# Quarterly trends

## Mutual Fund QAAUM

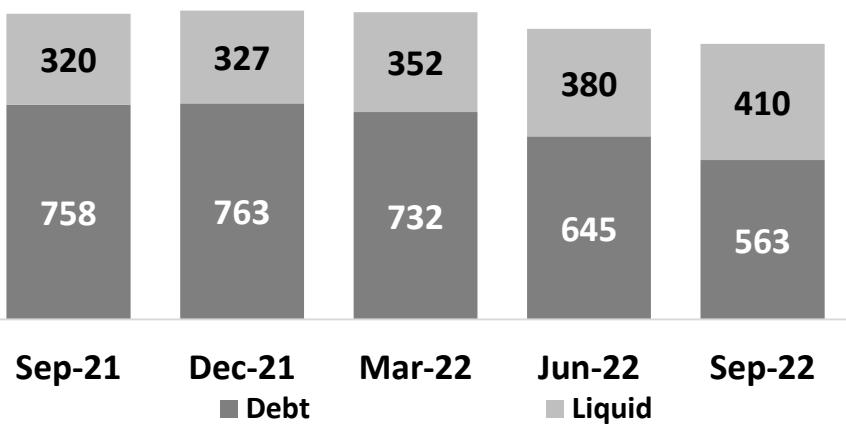


## MF QAAUM Mix

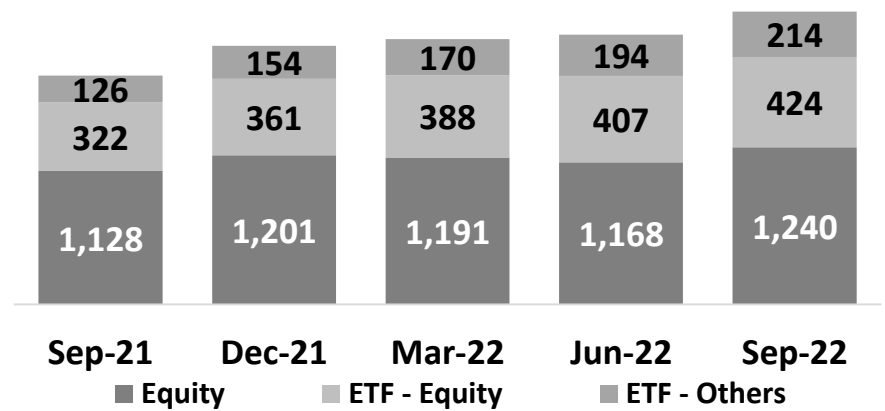
(INR bn)



## Fixed Income QAAUM



## Equity & ETF QAAUM



\* Quarterly Average Assets under Management

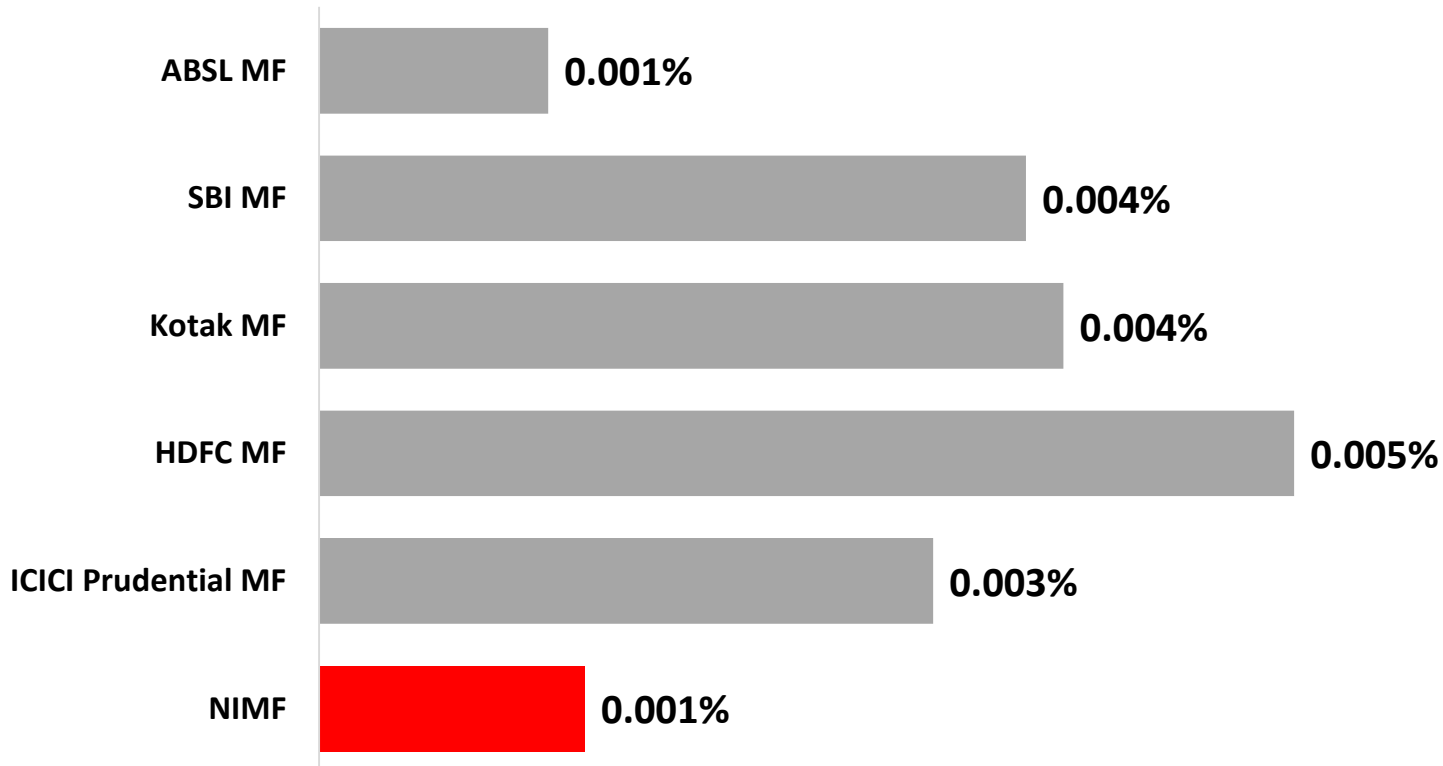
**“Investor First”**



# “Investor First” remains the core philosophy

One of the lowest investor complaint ratios in the Industry

## Q2 FY23 Investor Complaints (% of total folios)



**NIMF has 14 complaints per million folios vs. average 35 complaints for Other Top 5 MFs**

Source: AMFI

# Varied product offerings to meet investors' diverse needs

## Robust pipeline to strengthen both active and passive segments

**Nippon India  
Innovation Fund**

**Nippon India DWS  
Invest Artificial  
Intelligence FoF**

**Nippon India Auto  
Glide 2040 ETF Fund  
of Fund**

**Nippon India S&P EV  
Index Fund**

**Nippon India  
NASDAQ 100 Index  
Fund**

**Nippon India S&P  
Europe 350 Index  
Fund**

**Nippon India CPSE Bond Plus  
SDL 4 yrs Recurring Index Fund**

**Nippon India CPSE Bond Plus  
SDL 6 yrs Recurring Index Fund**

**Nippon India Nifty G-Sec Sep  
2027 Maturity Index Fund**

**Nippon India Nifty G-Sec Oct  
2028 Maturity Index Fund**

**Nippon India Nifty G-Sec Jun  
2036 Maturity Index Fund**

**Nippon India Nifty G-Sec Dec  
2051 Maturity Index Fund**

**Nippon India Nifty AAA PSU  
Bond Plus SDL - June 2031  
Maturity 50:50 Index Fund**

**Nippon India Nifty AAA PSU  
Bond Plus SDL - Sep 2026  
Maturity 50:50 Index Fund**

**Nippon India Nifty SDL Plus G-  
Sec - Jun 2028 Maturity 70:30  
Index Fund**

**Nippon India Nifty SDL Plus G-  
Sec - Jun 2029 Maturity 70:30  
Index Fund**

*\* Draft schemes filed with SEBI as on Sep 2022*

# Partnership with DWS Group initiated in September 2022

## European-listed Indian Government Bond ETF launched



- ❑ DWS Group (DWS) is one of the world's leading asset managers with over 60 years of experience and €833bn of assets under management
- ❑ Through this collaboration, **NAM India will provide portfolio management and investment advisory services to the European-listed Indian Government Bond ETF**

*“We are delighted to provide access to India’s growth story to DWS’ investor base through this association. Long-term track record and deep understanding of the Indian capital market and ETF segment can be leveraged further through this opportunity. I believe such collaboration with DWS can go a long way in attracting global allocations into India”*

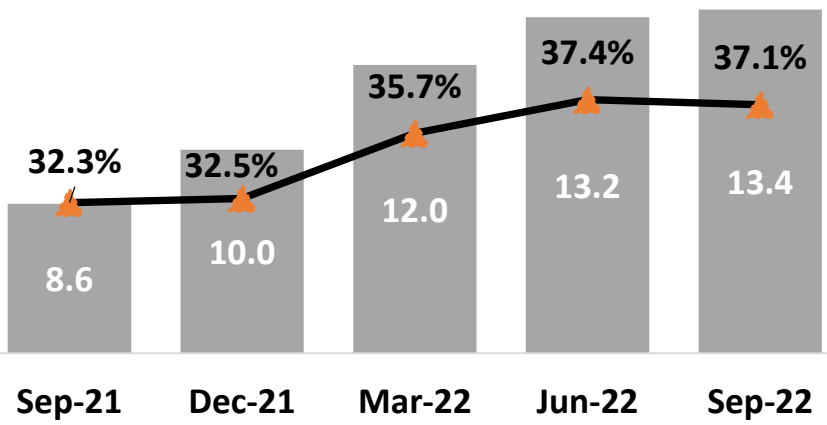
*(Mr. Sundeep Sikka, ED & CEO, NAM India)*

# Retail Execution

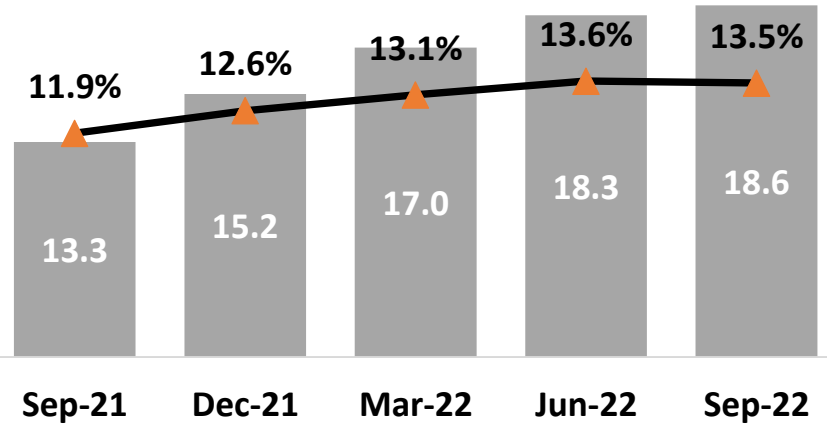
# Largest investor base in the Industry

(in million)

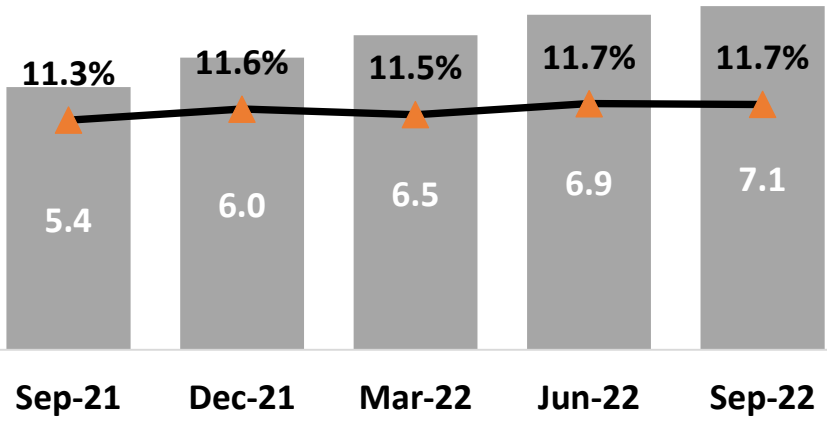
## Unique Investors



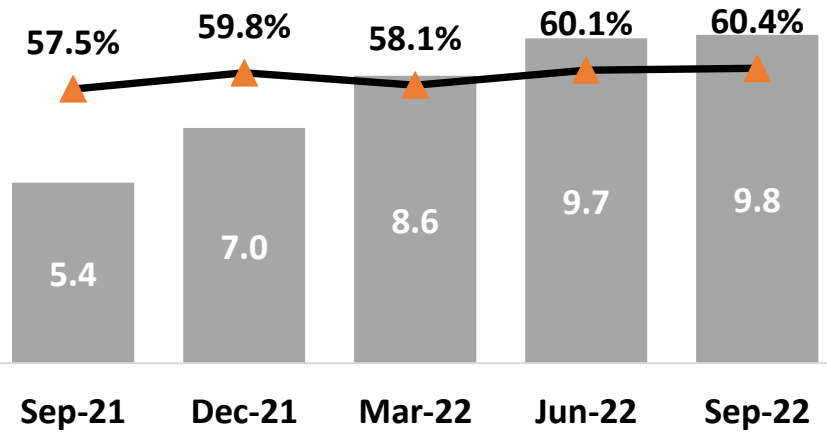
## Total Folios



## B-30 Folios



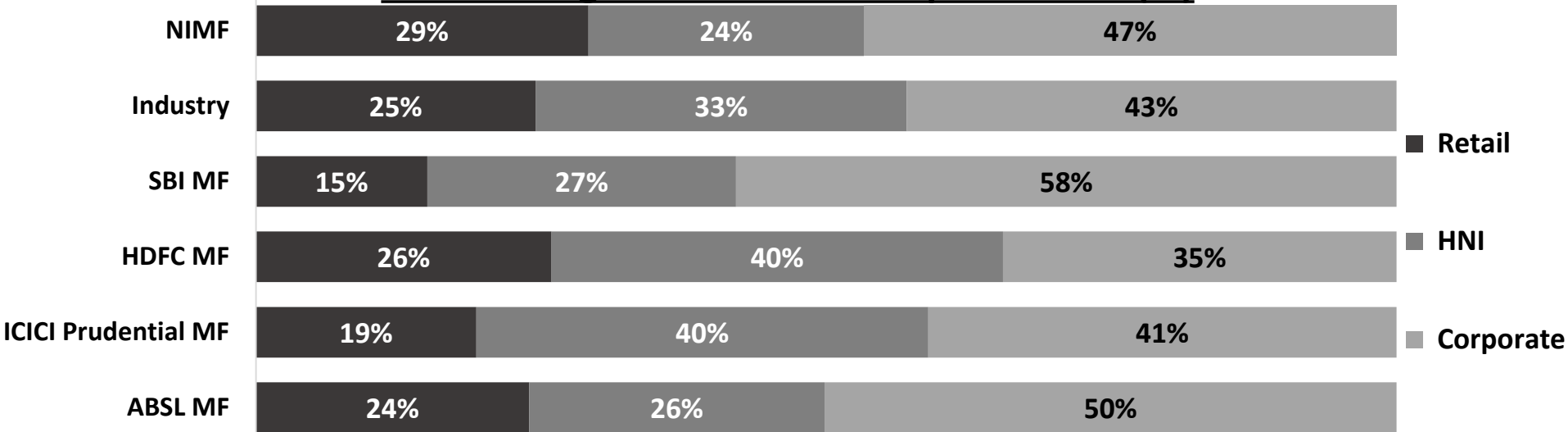
## ETF Folios



▲ Market share

# Higher share of Retail & B-30 segments

## Investor segment-wise breakup of AAUM (%)

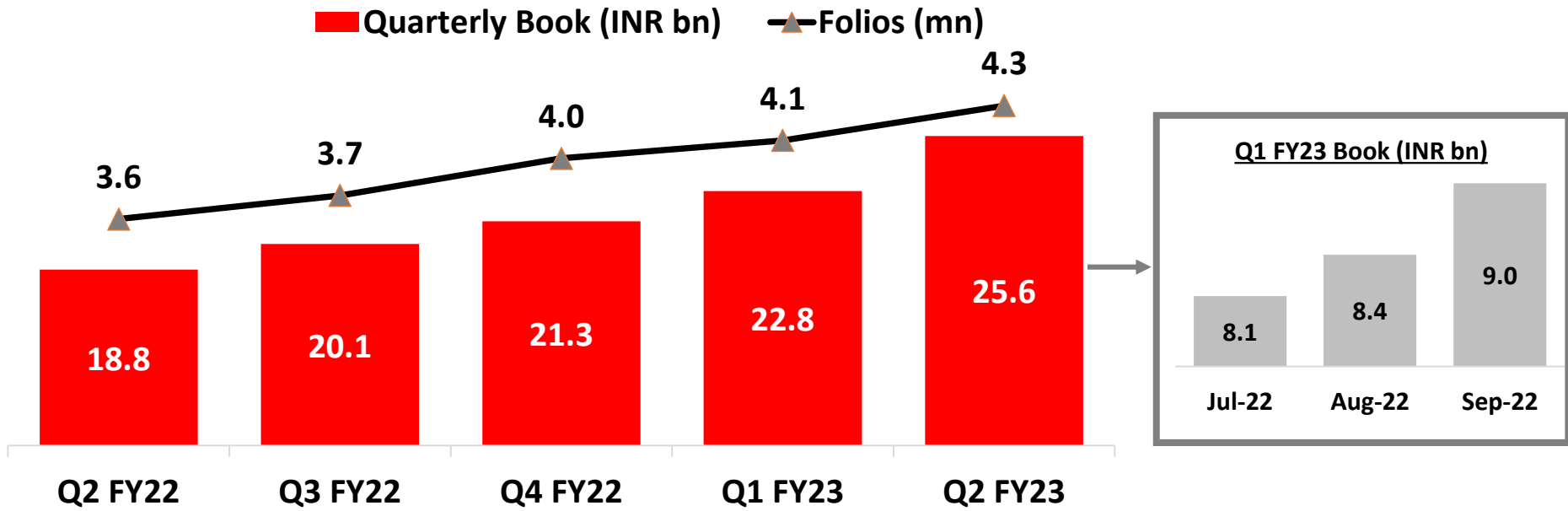


## Contribution from B-30 locations (B-30 AAUM / Total AAUM)



Source: AMFI;  
Calculated on Monthly Average AUM

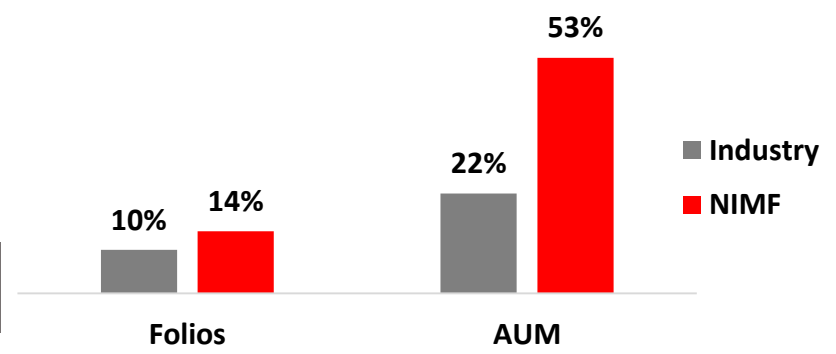
# Systematic Transactions



As on Sep 30, 2022

- Folios at 4.1 mn (+19%)
- AUM at INR 555 bn (+11%)
- Annualized book of INR 108 bn

## SIP accounts continuing for >5 years



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

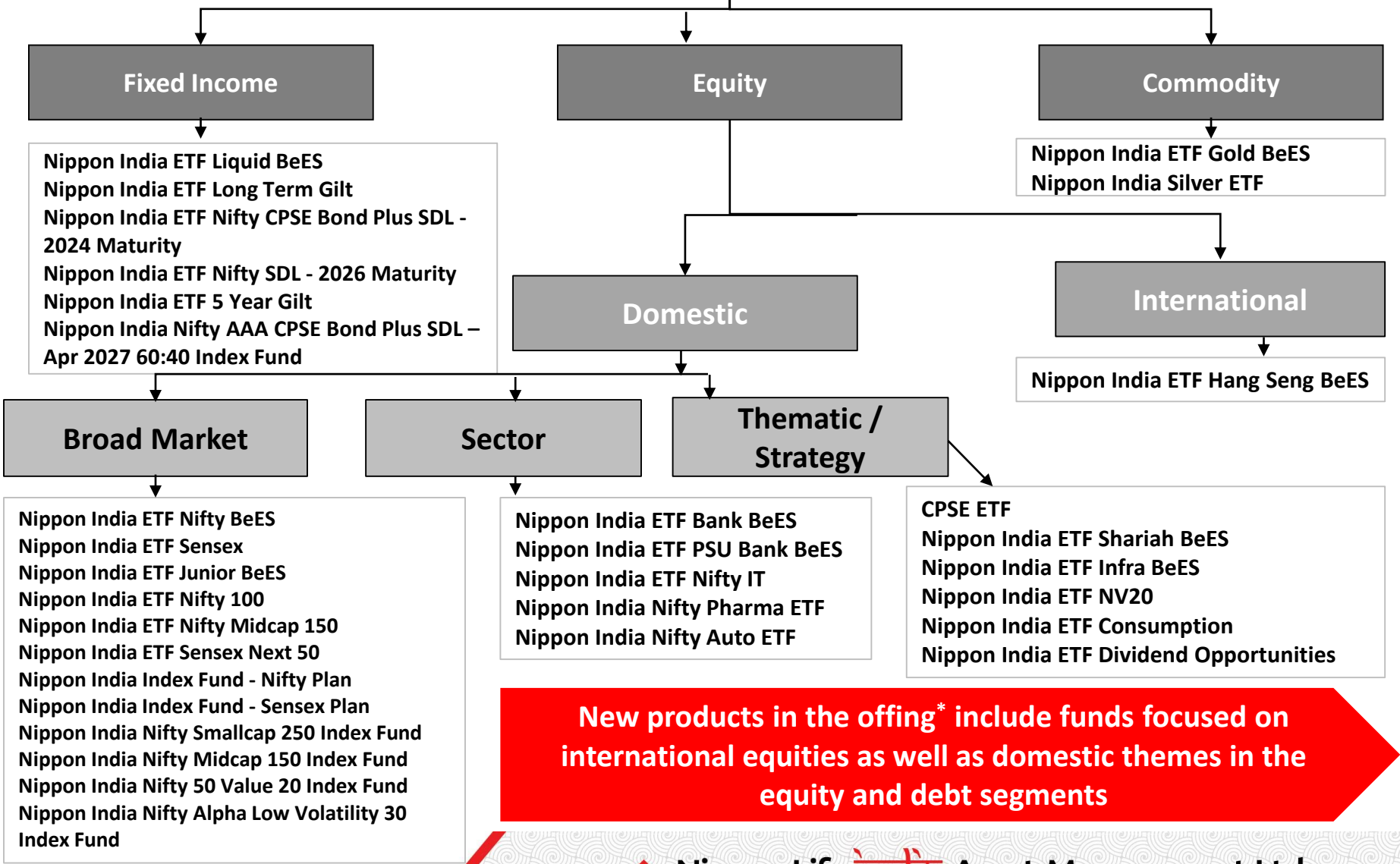
Systematic Book is based on actual cash received

# ETF - Leveraging first mover advantage



# Comprehensive portfolio of Passive Funds

## NIMF ETFs & Index Funds



**New products in the offing\* include funds focused on international equities as well as domestic themes in the equity and debt segments**

\* Draft schemes filed with SEBI

# Leadership position maintained

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

**~71%**

Volume Share\*

**60%**

Share of folios

**14%**

Market Share

**INR 638 bn**

ETF QAAUM

**INR 66 bn**

Gold ETF QAAUM

NSE volume (Jul - Sep 2022) (INR mn)\*\*

Mutual Funds	Nifty 50 ETFs	Nifty Bank ETFs & Nifty Private Bank ETFs	Gold ETFs	Liquid ETFs
NIMF	682	329	140	1,801
SBI MF	87	60	26	-
Kotak MF	20	79	12	-
ICICI Prudential MF	81	35	21	265
HDFC MF	11	2	24	-
Others	46	2	9	33
<b>Total</b>	<b>926</b>	<b>507</b>	<b>232</b>	<b>2,100</b>
'Industry Avg.' (excl. NIMF ETF)	15	16	9	149
NIMF's volume (vis-à-vis 'Industry Average')	45x	20x	15x	12x

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

\* Share in ETF volumes on the NSE and BSE

\*\* Average Daily Turnover

# Digital initiatives

## Lumpsum & New SIP Registration

### Digital Purchases (lakhs)\*



- ❑ Digital business witnessed a **growth of 13% in H1 FY23** vs. H1 FY22
- ❑ Digital (New Purchase and SIP registrations) transactions at **766k+** in Q2 FY23
- ❑ Digital contribution-to-total NIMF purchase transactions stood at **56%** in Q2 FY23
- ❑ **H1 Digital lumpsum purchase transactions** contributed to **64%** of overall lumpsum purchases

*\* Including New SIP registrations*

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

# Key initiatives undertaken in Q2 FY23

## Performance Campaigns reaching new horizons



**Recognised in The Great Indian BFSI Awards for 'The Great Indian BFSI Digital Marketing Campaign of the Year, 2022 and in ACEF Global Awards for Performance Campaigns**



Initiated Phase 1 integration of Appsflyer for executing campaigns on App



Initiated Phase 1 evaluation of Apps Flyer for optimizing App campaigns



Implemented Firebase Analytics for attribution of external App campaigns via Google



**Partnered with Google in their India-first initiative of DAP (DTC Acceleration Program) to scale up DTC efficiently**



High visibility campaigns targeting top trending competitors resulted in strong growth in transactions bringing down the transaction cost

## Successful use of Adobe Suite to increase quality & quantity



Launched AMP Email campaigns opening a gateway for Interactive Email communication



Won APAC Adobe campaign Superstar Awards and 2 ACEF Global awards for AMP and Real Time Campaigns



Initiated BIMi (Brand Indicators for Message Identification) to enhance brand recall and boost campaign open rates



Initiated Real Time API enabled dynamic mailers which highlights Sensex Movements leading to 80% increase in Open Rate



Specialized segment wise Drip campaigns planned to target and retarget investors based on their campaign behaviour



Planned special SIP campaigns focusing on financial goals viz Planning to buy a house, saving for retirement, etc. with most performing funds plugged

## Digital Ecosystem - Enhancements

### Platform Experience



**Enabling greater flexibility and ease in investing:** Introduction of Daily & Weekly SIP frequency



**Enhanced Authentication:** 2-Factor authentication for contact details (e-mail & mobile) verification for new investors



**Redemption & Switch Process Enhancement:** In order to avoid duplication, upfront intimation sent to investors, in case any requests are under process during Redemption and Switch cases

# Distribution

# Strong Distribution

Total base of empaneled distributors rose to over 87,200

**73**

**Banks**



**92**

**National Distributors**



**79**

**Alternate  
(incl. PSU banks)**



**~87,000**

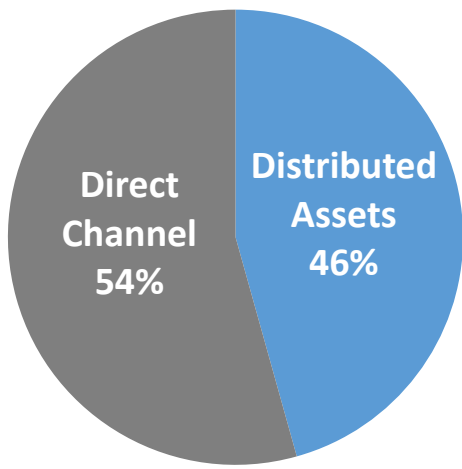
**Mutual Fund  
Distributors**



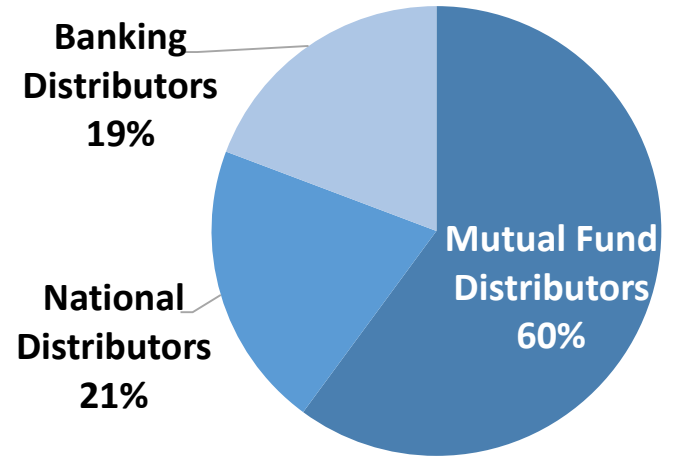
Large base of  
MFDs - one  
of our biggest  
strengths

# Leveraging partnership with MFDs

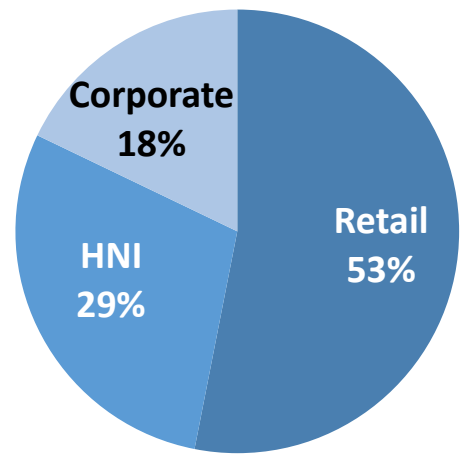
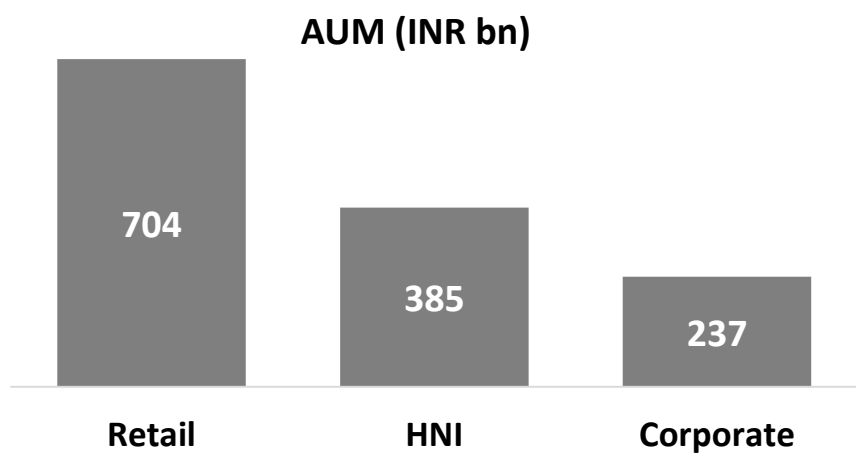
## Overall Distribution Mix



## Mix of Distributed Assets



## Distributed Assets (investor-wise)



\* Calculated on Monthly Average AUM



# Other Businesses

# Nippon India Alternate Investments (NIAIF)

- ❑ NIAIF delivered consistent long-term investment performance across asset classes
- ❑ As on September 2022, NIAIF raised **commitments of INR 50 billion across funds**
- ❑ Fully committed the two Real Estate mandates of offshore investors
  - ❑ *Launched follow-on fund to existing real estate mandates for Japanese Investors (“Nippon India Yield Plus AIF Scheme 4”)*
- ❑ **Nippon India Digital Innovation Fund**
  - ❑ *Undertaken final closures and raised commitments of over \$100 million*
  - ❑ *Investment made in additional 3 underlying VC funds*
  - ❑ *9 investments have been made; deployed ~60% of committed capital*
- ❑ **Equity**
  - ❑ *Fund raising underway for **Nippon India Equity Opportunities AIF Scheme 7 & 8***
  - ❑ *Raised approx. INR 5 billion in H1 FY22*

# Offshore Business - Creating 'expressways' globally

## Key presence

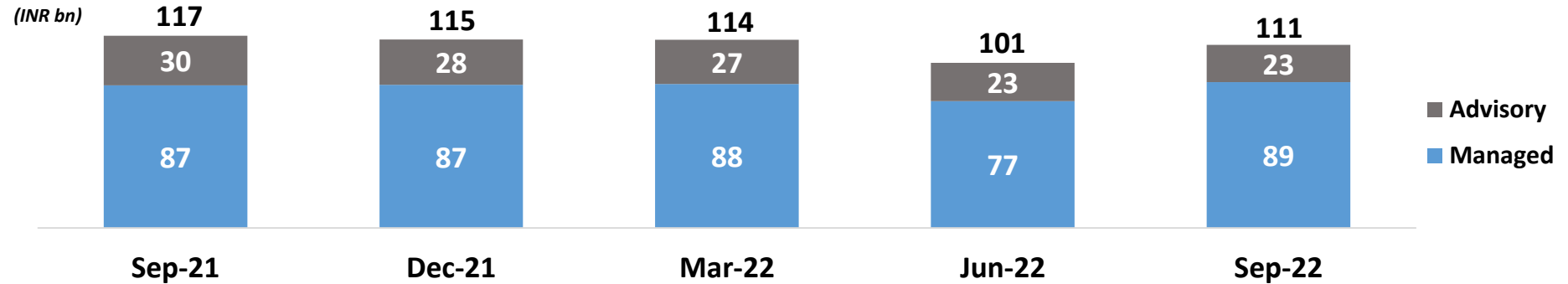
Singapore



Dubai



Japan



## Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



GENKAI  
Capital Management

Godo Kaisha Genkai India Investment\*

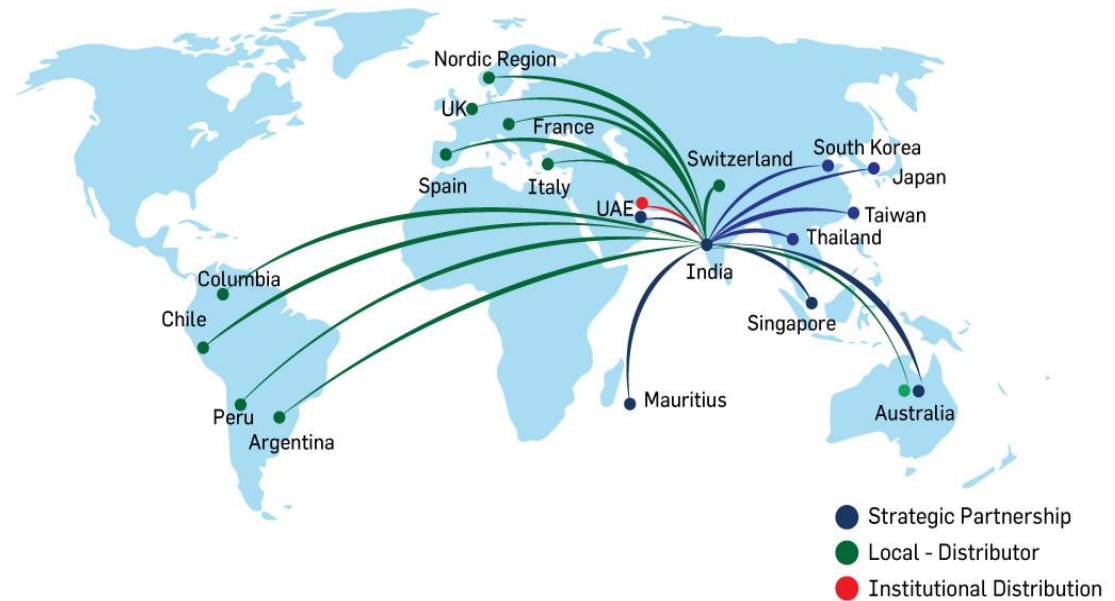


Bualuang Bharata Fund



Cathay  
Securities Investment Trust

Nippon India Taiwan Equity Fund



Nippon Life **india** Asset Management Ltd

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

# ESG Focus

# Social responsibility theme and 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**

# Financial Overview

# Financial Summary

## Consolidated

(INR mn)

Particulars	Q2 FY23	Q2 FY22	Change (YoY)	Q1 FY23	Change (QoQ)	FY22
<b>Revenue from Operations</b>	<b>3,316</b>	<b>3,279</b>	<b>1%</b>	<b>3,161</b>	<b>5%</b>	<b>13,066</b>
Operating Expenditure	<b>1,459</b>	<b>1,423</b>	<b>3%</b>	<b>1,448</b>	<b>1%</b>	<b>5,470</b>
<i>Fee &amp; Commission</i>	139	119	17%	114	21%	513
<i>Employee benefits</i>	765	732	4%	781	-2%	2,903
<i>Finance cost</i>	8	11	-30%	9	-16%	38
<i>Other Expenses</i>	477	495	-4%	476	-	1,743
<i>Depreciation</i>	71	66	8%	68	4%	272
<b>Core Operating Profit</b>	<b>1,857</b>	<b>1,856</b>	<b>-</b>	<b>1,713</b>	<b>8%</b>	<b>7,597</b>
Other Income	819	972	-16%	(167)	-	2,290
Profit before Tax	<b>2,676</b>	<b>2,828</b>	<b>-5%</b>	<b>1,546</b>	<b>73%</b>	<b>9,887</b>
<b>Profit after Tax</b>	<b>2,061</b>	<b>2,137</b>	<b>-4%</b>	<b>1,141</b>	<b>81%</b>	<b>7,442</b>

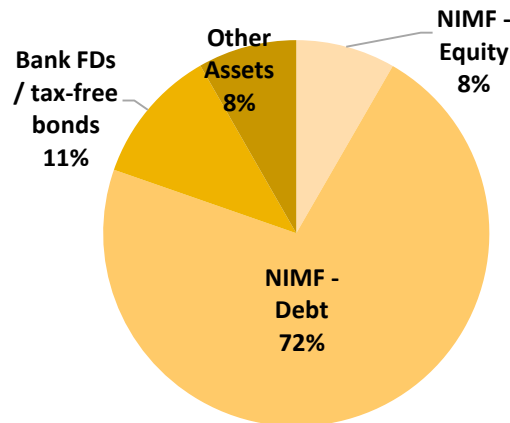
## Standalone

Particulars	Q2 FY23	Q2 FY22	Change (YoY)	Q1 FY23	Change (QoQ)	FY22
Revenue from operations	3,090	3,040	2%	2,946	5%	12,140
Core Operating Profit	1,810	1,778	2%	1,669	8%	7,310
<b>Profit after Tax</b>	<b>1,966</b>	<b>2,004</b>	<b>-2%</b>	<b>1,210</b>	<b>63%</b>	<b>7,112</b>

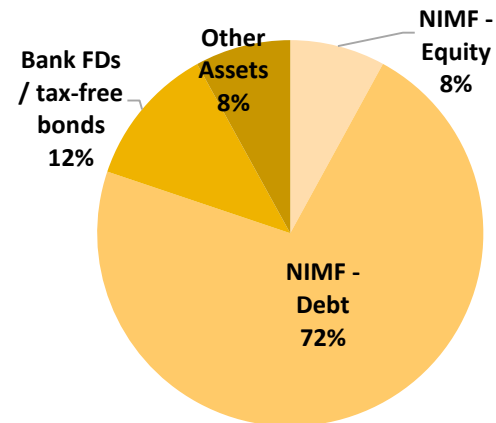
As per IND AS

## Constituents of Financial Assets

(INR mn)	Sep 30, 2022	Mar 31, 2022
Investment in NIMF's schemes	25,907	27,090
- <i>Equity</i>	2,688	2,694
- <i>Debt</i>	23,219	24,396
Bank FDs and tax-free bonds	3,674	3,995
Other assets	2,669	2,706
<b>Total</b>	<b>32,250</b>	<b>33,790</b>



As on SEP 30, 2022

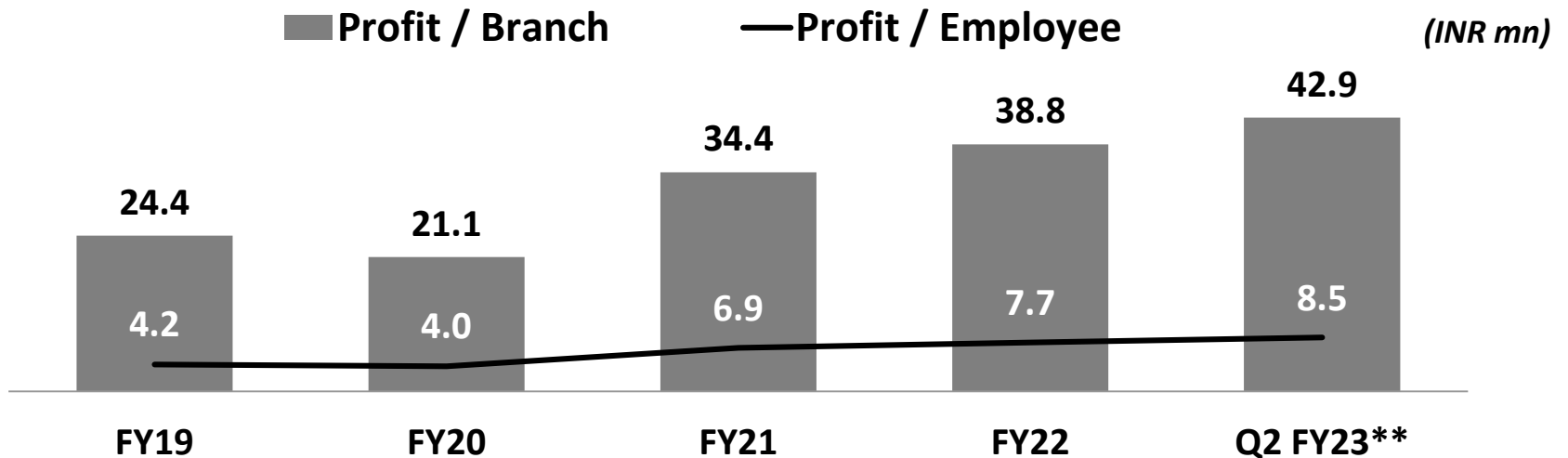
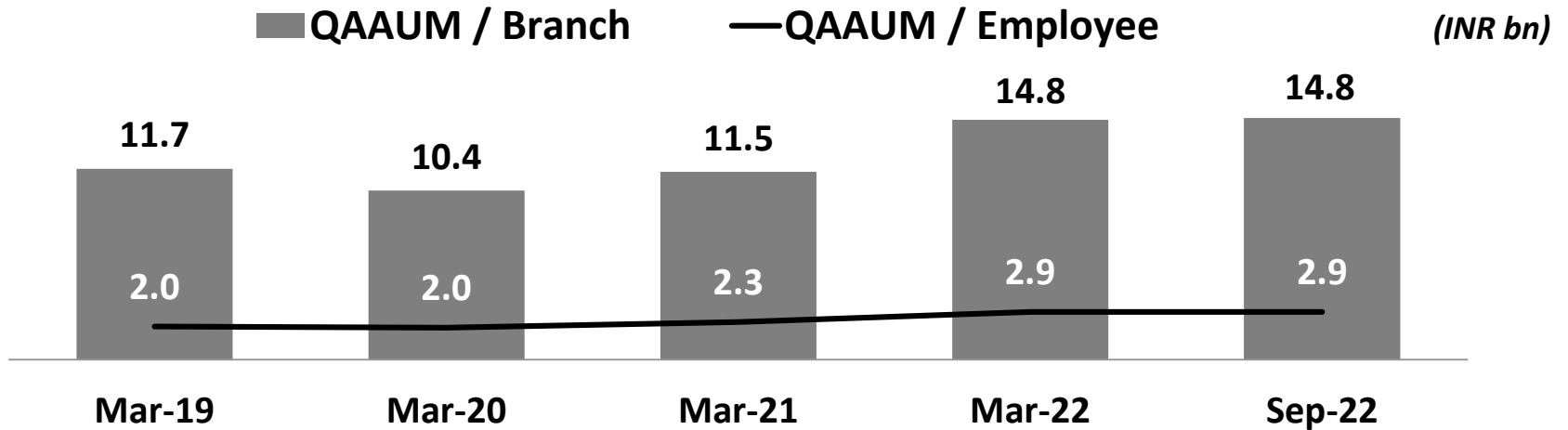


As on Mar 31, 2022



# Operating Metrics

Benefits from operating leverage to manifest as AUM increases

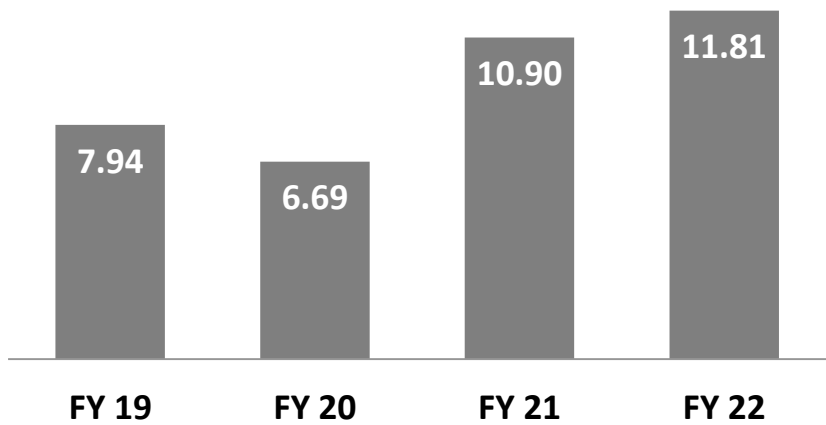


\* Profit - Profit after Tax

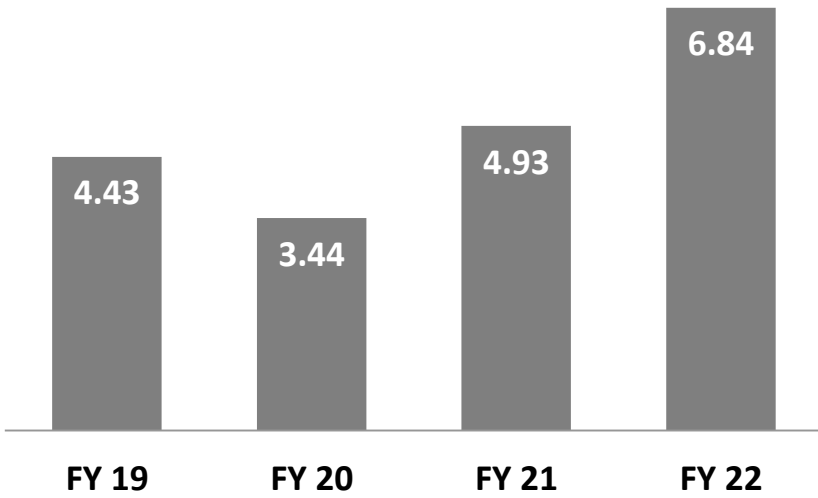
\*\* Annualised

# Dividend History

Earnings Per Share (INR)



Dividend Payout (INR bn)



**Total Dividend INR 11 per share in FY22**

**96% of FY22 earnings shared with shareholders**

**Cumulative dividend of INR 34 bn in last 8 financial years**

*Including Dividend Distribution Tax, wherever applicable*

**Thank you for your time!**  
**Stay safe!**

# Annexure

# About Nippon Life Insurance

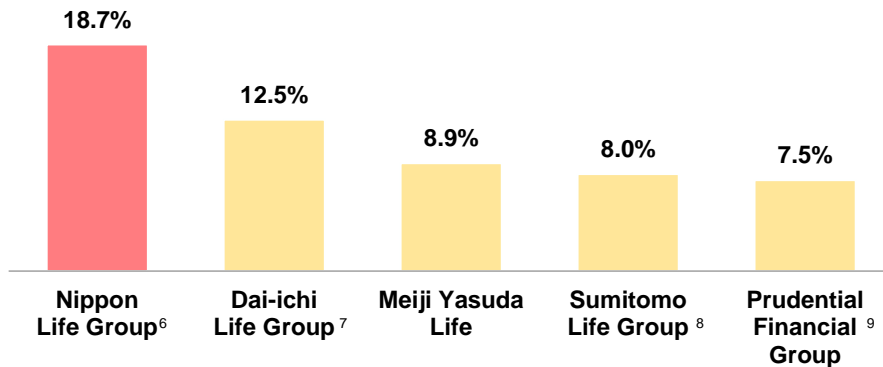
- Japan's largest private life insurer & one of the largest in the world<sup>2</sup>
- Total assets over US\$ 786 bn<sup>3</sup>
- 57 Asset Management related & 21 Insurance related operations worldwide<sup>4</sup>

**Asset Management**  
Shareholding - 73.7%<sup>5</sup>

## Presence in India

**Life Insurance**  
Shareholding - 49.0%<sup>5</sup>

### Market Share in Japan (Premium Income)<sup>6</sup>



### Key Figures

Premium income	¥5,386.0bn (Mar. 2022)
Core operating profit	¥535.4bn (Mar. 2022)
Total assets	¥88,381.9bn (Mar. 2022)
Solvency margin ratio	1,120.3% (Mar. 2022)
Number of insured persons <sup>11</sup>	14.67 million (Mar. 2022)
Sales representatives <sup>12</sup>	61,481 (Mar. 2022)

1. Company disclosure and the Life Insurance Association of Japan 2. 2022 March Financial Results of Nippon Life, USD1=JPY112.38 3. 2022 Annual Report of Nippon Life 4. bseindia.com

5. March 31, 2022, source from company disclosures and the Life Insurance Association of Japan, excluding Japan Post Insurance

6. Nippon Life represents the sum of Nippon Life, Taiju Life and Nippon Wealth Life and Hanasaku Life 7. Dai-ichi Life Group 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, Taiju Life, Nippon Wealth Life and Hanasaku Life 11. The sum of Nippon Life and Taiju Life



### Domestic Insurance Business

**Taiju Life**  
(85.0%)  
Revenues from insurance and reinsurance premiums (FY2021-22): \$4.4bn

**Nippon Wealth Life**  
(100%)  
Revenues from insurance and reinsurance premiums (FY2021-22): \$3.1bn

**Hanasaku Life**  
(100%)

**Retail Agent**

**Life Salon**  
(100.0%)

**Life Plaza Partners**  
(100.0%)

**HOKEN110**  
(100.0%)

### Asset Management Business

**Nippon Life India Asset Management**  
(73.7%)  
AUM (Jun. 2022): \$43.1bn<sup>1</sup>

**Nissay Asset Management**  
(100.0%)  
AUM (Mar. 2022): \$285.3bn

**The TCW Group**  
(27.5% by subsidiary<sup>2</sup>)  
AUM (Jun. 2022): \$220.3bn

**Post Advisory Group**  
(19.0% by subsidiary<sup>2</sup>)  
AUM (Jun. 2022): \$15.8bn

**DWS Group**  
(5.0%)  
AUM (Jun. 2022): \$910.0bn

### Overseas Insurance Business

**Reliance Nippon Life Insurance**  
(49.0%)  
GWP (Jun. 2022): \$0.1bn

**MLC Life Insurance**  
(80.0%)  
Revenues from insurance and reinsurance premiums (Jun. 2022): \$0.6bn

**Bangkok Life Assurance**  
(24.2%)  
GWP (Jun. 2022): \$0.4bn

**PT Asuransi Jiwa Sequis Life**  
(68.3% by Nippon Life's affiliate<sup>3</sup>)  
GWP (Jun. 2022): \$0.09bn

**Nippon Life Insurance Company of America**  
(97.0%)

**Grand Guardian Nippon Life Insurance**  
(35.0%)

Source: Company filings, Company webpage, SNL  
 Notes: USD 1 = JPY 112.38, USD 1 = INR 76.66, USD 1 = EUR 1.0924 ; USD 1 = AUD 1.3914, USD 1 = THB 33.66, USD 1 = IDR 14,290

1. AUM represents total AUM of mutual fund and portfolio management business  
 2. Held by Nippon Life's fully owned subsidiary Nippon Life Americas, Inc.  
 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

# 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.



**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).

# Profile of Board Members



**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 Nippon 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).



**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. Akira Shibata (Associate Director)** currently serves as the General Manager / Global Business Planning Department at Nippon Life Insurance (Nippon). In his 20-year professional career with Nippon, He has engaged in Finance Planning & Management business for 3 years. Also, he has been engaged in Public & Investors Relations for 3 years. Other than above, he has also spent his professional career in the Nippon's U.S. group insurance subsidiary, Nippon Life Insurance Company of America, where he carried the position of Vice President for 4 years (2008 to 2012).



**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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