

April 24, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our intimation dated March 26, 2024, we wish to inform you that the board of directors of Nippon Life India Asset Management Limited ("Company") at its meeting held today has, *inter-alia* transacted the following items of business:

1. FINANCIAL RESULTS:

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Audited (Consolidated and Standalone) Financial Results for the quarter and financial year ended March 31, 2024 along with Audit Reports submitted by the Statutory Auditors of the Company.

2. ANNUAL GENERAL MEETING:

This is to inform that the 29th Annual General Meeting (AGM) of the Company will be held on Friday, July 12, 2024.

3. DIVIDEND AND RECORD DATE:

The Board has also recommended a final dividend of Rs. 11.00 per Equity Share of Rs. 10/- each for the financial year ended March 31, 2024, for the approval of the shareholders at the ensuing Annual General meeting. With this the total dividend for the financial year 2023-24 would be Rs. 16.50 per Equity share, including the interim dividend of Rs. 5.50 per equity share distributed in November 2023.

The record date to determine those shareholders who will be eligible to receive the payment of final dividend, subject to shareholder's approval, will be Friday, June 28, 2024. The payment date for final dividend will be on and from July 16, 2024. A duly completed Form being intimation of the Record Date is enclosed herewith as **Annexure A** for your information and record. This information will also be hosted on the Company's website, at <https://mf.nipponindiaim.com>

4. STOCK GRANTS

The Board, on April 24 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the following:

1. Grant of 7,56,389 stock units under the Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023' ("PSU 2023") at Rs. 10 per stock unit.

- Grant of 28,87,479 stock options under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023") at Rs. 495.07 per stock option.

The Vesting period and the Exercise period for these stock units/ stock options shall be in line with the Company's schemes viz. PSU 2023 and ESOP 2023, respectively which have been hosted on the website of the Company.

5. APPOINTMENT/ CHANGE IN SENIOR MANAGERIAL PERSONNEL OF THE COMPANY:

Based on the recommendation of Nomination and Remuneration Committee, the Board today at its meeting approved appointment of Mr. Rajesh Jayaram as Head Product and Senior Managerial Personnel with effect from May 1, 2024.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in the enclosed **Annexure B**.

6. RE-APPOINTMENT OF SECRETARIAL AUDITOR:

Based on the recommendation of Audit Committee, the Board today at its meeting approved re-appointment of M/s. M. Siroya and Company, Practicing Company Secretaries (FCS No.: 5682) as the Secretarial Auditor of the Company for the financial year 2024-25.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given in the enclosed **Annexure C**

The meeting of the Board of Directors of the Company commenced at 12.46 p.m. and concluded at 13.55 p.m.

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

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: A/a

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

Code / Symbol	Type of Security & paid-up value	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
540767* NAM-INDIA**	Equity Shares Rs. 10 paid-up	N.A.		June 28, 2024	For the purpose of determining the entitlement, if any, for payment of dividend for the financial year ended March 31, 2024. Dividend will be paid on and from July 16, 2024

* As per BSE Limited

** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited

Nilufer Shekhawat

Company Secretary & Compliance Officer

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

(a)	Particulars	Mr. Rajesh Jayaram
(b)	Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise	Elevated to Head- Product from Deputy Head- Product.
(c)	Date of appointment / re-appointment cessation (as applicable) & terms of appointment	W.e.f. May 1, 2024 Terms of Appointment: Existing Full time Appointment.
(d)	Brief Profile (in case of appointment)	<p>Over 23 years' experience in Financial services across Asset Management and Banking</p> <ul style="list-style-type: none"> • <u>1st April 2018 till date 30th April 2024:</u> Deputy Head – Product Management • <u>Apr 2013 till 31st March 2018</u> Product management team driving product categories, new product ideation, updates and working in close coordination with investment teams for effective communication to all stakeholders • <u>Nov 2006 to Mar 2013</u> Worked as part of Business Development/Segment Team responsible for product approvals, communication and coordination with partner product research teams • <u>Sep 2001 – Nov 2006</u> Axis (UTI) Bank - Product manager in Third Party Distribution team driving product communication and sales
(e)	Disclosure of relationships between directors (in case of appointment of a director)	NA

Annexure C

Information as required under Regulation 30 - Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

(a)	Particulars	M/s. M. Siroya and Company
(b)	Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise	Re-appointment as Secretarial Auditor for financial year 2024-25.
(c)	Date of appointment / re-appointment cessation (as applicable) & terms of appointment	April 24, 2024 Term of Appointment: Re-appointed for Financial Year 2024-25
(d)	Brief Profile (in case of appointment)	M Siroya and Company, Company Secretaries, ("the PCS Firm") (Firm Registration No. S2003MH061300) was established in 2003. Mr. Mukesh Siroya, Proprietor of the PCS Firm, has been in practice since 2001. The PCS Firm has a Peer Review certificate, which is valid till January 31, 2026. The PCS Firm is engaged primarily in providing secretarial audit and corporate law advisory services to its clients.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

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

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

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Ind AS Financial Results

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 24131658BKEZYT4364

Place: Mumbai

Date: April 24, 2024

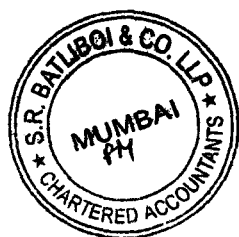


Nippon Life India Asset Management Limited
Statement of Standalone Profit and Loss for the quarter and year ended March 31, 2024

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Reviewed)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	Revenue from operations	431.75	392.32	325.23	1,521.11	1,259.21
	Other income	85.34	92.96	46.28	355.97	171.97
	Total Income	517.09	485.28	371.51	1,877.08	1,431.18
2	Expenses					
	(a) Finance cost	1.59	1.64	1.14	6.17	3.89
	(b) Fee and Commission expenses	1.34	1.60	1.55	7.21	10.32
	(c) Employee benefits expense	78.33	79.42	64.40	300.64	274.50
	(d) Depreciation and amortization expense	7.13	6.34	7.96	28.38	29.08
	(e) Other expenses	67.39	57.41	53.17	240.20	195.62
	Total expenses	155.78	146.41	128.22	582.60	513.41
3	Profit before tax (1-2)	361.31	338.87	243.29	1,294.48	917.77
4	Tax expense:					
	(1) Current tax	30.80	59.86	46.89	228.55	212.53
	(2) Deferred tax	5.55	14.35	(2.56)	18.70	(9.70)
	Total tax expense	36.35	74.21	44.33	247.25	202.83
5	Profit after tax (3-4)	324.96	264.66	198.96	1,047.23	714.94
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.84	0.35	0.48	(1.58)	(2.47)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.46)	(0.09)	(0.12)	0.40	0.62
	Total other comprehensive income, net of tax	1.38	0.26	0.36	(1.18)	(1.85)
7	Total comprehensive income for the year (5+6)	326.34	264.92	199.32	1,046.05	713.09
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	5.17	4.23	3.19	16.75	11.48
	(2) Diluted (₹)	5.09	4.17	3.19	16.58	11.40
	Paid-up Equity share Capital (Face value of ₹ 10)	630.00	627.97	623.18	630.00	623.18
	Other Equity	-	-	-	3,188.32	2,788.59

See accompanying notes to the Financial Results

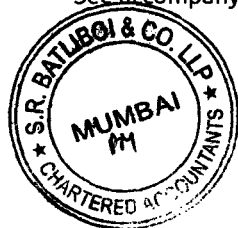


Nippon Life India Asset Management Limited
Standalone Balance Sheet as at March 31, 2024

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	13.40	1.25
Bank balance other than above	214.28	229.87
Receivables		
(I) Trade receivables	115.56	86.79
(II) Other receivables	-	-
Loans	60.75	66.74
Investments	3,353.85	2,934.78
Other financial assets	16.20	21.83
Sub-total - Financial assets	3,774.04	3,341.26
Non-financial assets		
Current tax assets (Net)	20.38	13.60
Property, plant and equipment	16.34	11.26
Capital work-in-progress	1.61	2.49
Other intangible assets	313.35	291.52
Other non-financial assets	32.81	37.43
Sub-total - Non Financial assets	384.49	356.30
Total assets	4,158.53	3,697.56
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	40.49	40.63
Other financial liabilities	160.09	115.73
Sub-total - Financial Liabilities	200.59	156.36
Non-financial Liabilities		
Current tax liabilities (Net)	6.81	25.29
Provisions	7.04	11.19
Deferred tax liabilities (Net)	76.68	57.98
Other non-financial liabilities	49.09	34.97
Sub-total - Non Financial Liabilities	139.62	129.43
EQUITY		
Equity share capital	630.00	623.18
Other equity	3,188.32	2,788.59
Total Equity	3,818.32	3,411.77
Total liabilities and equity	4,158.53	3,697.56

See accompanying notes to the Financial Results



Nippon Life India Asset Management Limited
Statement of Standalone Cash flow for the year ended March 31, 2024

₹ in crores

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,294.48	917.77
Adjustments :		
Depreciation and amortization	28.38	29.08
Finance cost	6.17	3.89
Net (gain) / loss on sale of property, plant and equipments	(0.50)	(0.70)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.37)	(0.40)
Remeasurement gain / (loss) of defined benefit obligations	(1.58)	(2.47)
Employee share based payments	7.03	20.19
(Profit) / Loss on sale of Investments	(29.60)	(99.20)
Fair Value (Gain) / Loss on Investments	(288.34)	(38.32)
Dividend income	(0.07)	(0.03)
Interest income	(33.87)	(27.97)
Operating profit before working capital changes	981.73	801.84
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(28.77)	(20.93)
Other financial assets	4.21	(7.31)
Other Non-financial assets	4.62	2.10
Loans and advances to employees	0.02	0.19
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(0.13)	(6.43)
Other financial liabilities	21.09	(3.82)
Provisions	(4.15)	(2.84)
Other non-financial liabilities	14.12	0.64
Cash generated from operations	992.74	763.44
Income taxes Paid (net of refunds)	(253.41)	(168.78)
Net cash inflow from operating activities	739.33	594.66
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	32.35	35.80
Dividend received	0.07	0.03
Sales proceeds from disposal of property, plant and equipments	0.33	0.22
Purchase of investments	(1,550.10)	(1,768.46)
Sale of investments	1,448.96	1,849.06
Proceeds from maturity of Fixed deposits placed with financial institution	15.59	41.00
Inter corporate deposit repayment	80.19	44.55
Inter corporate deposit given	(73.85)	(74.75)
Purchase of property, plant and equipments and intangible assets	(11.66)	(9.89)
Capital work-in-progress	0.88	(2.44)
Net cash inflow/(outflow) from investing activities	(57.24)	115.12
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	155.25	26.27
Principal Element of Lease Payments	(17.24)	(18.70)
Interest Element of Lease Payments	(6.17)	(3.89)
Share Application money pending Allotment	9.38	(0.55)
Dividend paid (including dividend distribution tax)	(811.16)	(716.11)
Net cash (outflow) from financing activities	(669.94)	(712.98)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	12.15	(3.20)
Add : Cash and cash equivalents at the beginning of the year	1.25	4.45
Cash and cash equivalents at the end of the year	13.40	1.25

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



Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The details of utilisation of IPO proceeds ₹ 588.85 crore (net of IPO related expenses) are as follows:

Particulars	(₹ in crore)		
	IPO Proceeds (net of IPO related expenses)	Utilised upto March 31, 2024	Unutilised as of March 31, 2024
Setting up new branches and relocating certain existing branches	38.31	7.94	30.37
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to our Subsidiary (Nippon Life India AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Nippon Life India AIF Management Company Limited	125.00	125.00	-
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	393.48	195.37

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

- During the quarter ended March 31, 2024, the Company has allotted 20,32,607 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors have proposed a final dividend of ₹ 11.00/- per equity share for the year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, portfolio management service and advisory 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, 2024 and 31st March, 2023 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 March 31, 2024, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 24, 2024, 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

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

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership Number : 131658



Sundeep Sikka

Sundeep Sikka
Executive Director & CEO



Mumbai, April 24, 2024

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of Nippon Life India Asset Management Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities:

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Ind AS Financial Results

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



fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Other Matter

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

- One subsidiary, whose financial statements include total assets of Rs. 58.09 crores as at March 31, 2024, total revenues of Rs. 51.78 crores and Rs. 15.53 crores, total net profit after tax of Rs. 2.00 crores and total net profit of Rs. 1.52 crores, total comprehensive income of Rs. 2.0 crores and total comprehensive income Rs. 1.52 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 10.67 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by the independent auditors.
- One associate who's financial statements include Group's share of net profit of Rs. 1.07 crores and Rs. 0.29 crores and Group's share of total comprehensive income of Rs. 1.07 crores and Rs. 0.29 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by the independent auditors.

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

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

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

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Pikashoo mutha

per **Pikashoo Mutha**

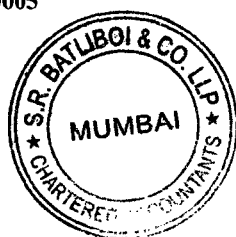
Partner

Membership No.: 131658

UDIN: 24131658BKEZYU7354

Place: Mumbai

Date: April 24, 2024



Nippon Life India Asset Management Limited
Statement of Consolidated Profit and Loss for the quarter and year ended March 31, 2024

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	468.27	423.32	348.34	1,643.22	1,349.82
	Other income	92.30	107.07	39.69	394.12	166.79
	Total Income	560.57	530.39	388.03	2,037.34	1,516.61
2	Expenses					
	(a) Finance cost	1.60	1.66	1.16	6.24	3.97
	(b) Fee and Commission expenses	17.24	15.60	12.19	61.96	50.05
	(c) Employee benefits expense	88.63	88.14	72.52	336.02	302.85
	(d) Depreciation and amortization expense	7.34	6.52	8.16	29.14	29.79
	(e) Other expenses	71.65	60.42	54.79	251.50	202.21
	Total expenses	186.46	172.34	148.82	684.86	588.87
3	Profit before tax (1-2)	374.11	358.05	239.21	1,352.48	927.74
4	Tax expense:					
	(1) Current tax	22.65	61.32	46.89	227.66	212.14
	(2) Deferred tax	8.83	12.73	(5.42)	18.57	(7.33)
	Total tax expense	31.48	74.05	41.47	246.23	204.81
5	Profit after tax (3-4)	342.63	284.00	197.74	1,106.25	722.93
6	Share of profit in associate	0.29	0.27	0.28	1.07	0.40
7	Net profit after tax and share of profit in associate (5+6)	342.92	284.27	198.02	1,107.32	723.33
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-
9	Profit for the year (7-8)	342.92	284.27	198.02	1,107.32	723.33
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1.82	0.35	0.46	(1.68)	(2.49)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.46)	(0.09)	(0.11)	0.42	0.63
	Total other comprehensive income, net of tax	1.36	0.26	0.35	(1.26)	(1.86)
11	Total comprehensive income for the year (9+10)	344.28	284.53	198.37	1,106.06	721.47
	Net Profit attributable to:					
	Owners of the Company	342.92	284.27	198.02	1,107.32	723.33
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:					
	Owners of the Company	344.28	284.53	198.37	1,106.06	721.47
	Non-controlling interest	-	-	-	-	-
	Earnings per equity share Face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	5.45	4.54	3.18	17.71	11.61
	(2) Diluted (₹)	5.37	4.48	3.17	17.53	11.53
	Paid-up Equity share Capital (Face value of ₹ 10)	630.00	627.97	623.18	630.00	623.18
	Other Equity	-	-	-	3,352.18	2,892.45

See accompanying notes to the Financial Results

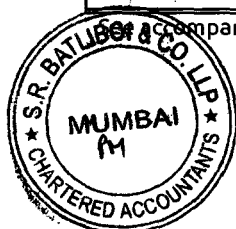


Nippon Life India Asset Management Limited
Consolidated Balance Sheet as at March 31, 2024

₹ in crores

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	24.23	21.26
Bank balance other than cash and cash equivalents above	246.32	251.48
Receivables		
(I) Trade receivables	130.33	96.88
(II) Other receivables	-	-
Loans	0.03	0.05
Investments	3,512.68	3,023.14
Other financial assets	18.43	23.85
Sub-total - Financial assets	3,932.02	3,416.66
Non-financial assets		
Current tax assets (Net)	25.50	20.59
Property, plant and equipment	16.79	11.55
Capital work-in-progress	1.61	2.49
Other intangible assets	314.38	293.24
Other non-financial assets	84.74	116.38
Sub-total - Non Financial assets	443.02	444.25
Total assets	4,375.04	3,860.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.06	66.20
Other financial liabilities	176.97	123.56
Sub-total - Financial Liabilities	227.04	189.76
Non-financial Liabilities		
Current tax liabilities (Net)	6.81	25.29
Provisions	8.40	12.68
Deferred tax liabilities (Net)	89.39	70.84
Other non-financial liabilities	61.22	46.71
Sub-total - Non Financial Liabilities	165.82	155.52
EQUITY		
Equity share capital	630.00	623.18
Other equity	3,352.18	2,892.45
Total Equity	3,982.18	3,515.37
Total liabilities and equity	4,375.04	3,860.91

See accompanying notes to the Financial Results

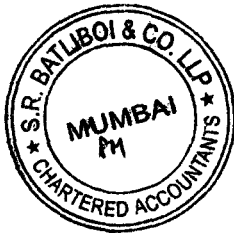


Nippon Life India Asset Management Limited
Statement of Consolidated Cash flow for the year ended March 31, 2024

₹ in crores

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,352.48	927.74
Adjustments :		
Depreciation and amortization	29.14	29.79
Finance cost	6.24	3.97
Net (gain) / loss on sale of property, plant and equipments	(0.50)	(0.70)
Provision / (Reversal) for ECL on Inter Corporate Deposits	-	(0.47)
Foreign currency transactions and translations	(0.04)	(0.02)
Remeasurement gain/ (loss) of defined benefit obligations	(1.68)	(2.49)
Employee share based payments	7.49	21.34
(Profit) / Loss on sale of Investments	(75.33)	(100.28)
Fair Value (Gain) / Loss on Investments	(288.34)	(38.32)
Dividend income	(0.07)	(0.03)
Interest income	(28.69)	(23.24)
Operating profit before working capital changes	1,000.70	817.29
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(33.45)	(21.46)
Other financial assets	4.28	(8.30)
Other Non-financial assets	31.64	(32.56)
Loans and advances to employees	0.02	0.19
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(16.13)	10.25
Other financial liabilities	30.82	(7.82)
Provisions	(4.28)	(2.73)
Other non-financial liabilities	14.51	0.87
Cash generated from operations	1,028.11	755.73
Income taxes Paid (net of refunds)	(250.63)	(169.17)
Net cash inflow from operating activities	777.48	586.56
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	26.89	30.76
Dividend received	0.07	0.03
Sales proceeds from disposal of property, plant and equipments	0.33	0.21
Purchase of investments	(1,583.90)	(1,784.21)
Sale of investments	1,458.63	1,824.43
Proceeds from maturity of Fixed deposits placed with financial institution	5.16	39.03
Inter corporate deposit repayment	-	1.00
Purchase of property, plant and equipments and intangible assets	(11.87)	(10.38)
Capital work-in-progress	0.88	(2.44)
Net cash inflow / (outflow) from investing activities	(103.81)	98.43
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	155.25	26.22
Principal Element of Lease Payments	(30.41)	(17.24)
Interest Element of Lease Payments	6.24	(3.97)
Share Application money pending Allotment	9.38	(0.55)
Dividend paid (including dividend distribution tax)	(811.16)	(716.11)
Net cash (outflow) from financing activities	(670.70)	(711.65)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	2.97	(26.66)
Add : Cash and cash equivalents at the beginning of the year	21.26	47.92
Cash and cash equivalents at the end of the period	24.23	21.26

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



Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
 2. During the quarter ended March 31, 2024, the Company has allotted 20,32,607 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
 3. The Board of Directors have proposed a final dividend of ₹ 11.00/- per equity share for the year ended March 31, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
 4. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, portfolio management service and advisory service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
 5. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable. The figures for
6. quarter ended 31st March, 2024 and 31st March, 2023 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
 7. The above results for the quarter and period ended March 31, 2024, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 24, 2024, 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

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

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership Number : 131658



Sundeep Sikka

Sundeep Sikka
Executive Director & CEO



Mumbai April 24, 2024

April 24, 2024

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

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

Dear Sir/ Madam,

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

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

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Nippon Life India Asset Management Ltd, S. R. Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Nippon Life India Asset Management Limited for the quarter and financial year ended March 31, 2024 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,

For Nippon Life India Asset Management Limited



Amol Bilagi
Interim - Chief Financial Officer

MEDIA RELEASE

Key Highlights

- **HIGHEST EVER QUARTERLY OPERATING PROFIT & PROFIT AFTER TAX**
- **Q4 FY24 OPERATING PROFIT AT INR 2.82 BN – UP 41% YoY / 12% QoQ**
- **Q4 FY24 PROFIT AFTER TAX AT INR 3.43 BN - UP 73% YoY / 21% QoQ**
- **MF QAAUM MARKET SHARE AT 7.97% - UP 73/30 BASIS POINTS YoY/QoQ**
- **HIGHEST QAAUM MARKET SHARE INCREASE AMONG ALL AMCs**
- **MARKET SHARE GAINS ACROSS ALL SEGMENTS QoQ – EQUITY MARKET SHARE UP 58/9 BASIS POINTS YoY/QoQ to 6.76%**
- **Q4 FY24 SYSTEMATIC FLOWS AT INR 70.1 BN - UP 118% YoY / 18% QoQ**
- **LARGEST BASE OF INVESTORS IN THE INDUSTRY WITH OVERALL UNIQUE INVESTORS AT 16.5 MN – MARKET SHARE OF 37%**
- **MF QAAUM AT INR 4,313 BN - UP 47% YoY & 14% QoQ**
- **NIMF MAINTAINED ITS INDUSTRY RANKING AT 4th POSITION (ON QAAUM BASIS)**
- **DIVIDEND PAYOUT FOR FY24 AT INR 16.50 PER SHARE (INCLUDING PROPOSED FINAL DIVIDEND OF INR 11.00 PER SHARE), I.E. ~99% OF PAT**

Mumbai, April 24, 2024: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended March 31, 2024.

Business Highlights

- As on March 31, 2024, NAM India's **assets under management** stood at **INR 5.24 trillion** (US\$ 62.8 billion)
- For the quarter ended March 31, 2024, NIMF's average assets under management stood at **INR 4.31 trillion** (US\$ 51.7 billion) - **an increase of 47% YoY and 14% QoQ**
- For the quarter ended March 31, 2024, **share of Equity Assets** rose to **49.2%** of NIMF's AUM as against 44.4% as on March 31, 2023
- NIMF has **one of the largest retail assets in the Industry**, at **INR 1,335 bn** (US\$ 16.0 billion). **Retail assets** contributed **30%** to NIMF's AUM vs Industry average of 27%
- High Networth Individual (**HNI**) **AUM at INR 1,243 bn – up by INR 470 bn YoY, +10% QoQ & market share growth of 11 bps QoQ**

- **Individual AUM** (Retail + HNI) was **INR 2,578 bn (US\$ 30.9 billion)** - an increase of **10% QoQ**. This segment contributed **58% to NIMF's AUM**
- NIMF's **AUM** from '**Beyond the Top 30 cities**' (B-30) stood at **INR 862 bn (US\$ 10.3 billion)** - an increase of **9% QoQ**. This forms **19.5% of NIMF's AUM** vs. 17.9% for the Industry
- NIMF's quarterly systematic flows rose by 18% QoQ to INR 70.1 bn (US\$ 840 million). This increase resulted in an **annualised systematic book** of over **INR 280 bn (US\$ 3.4 billion)**
- NIMF is one of the **largest ETF players** with **AUM of INR 1,115 bn (US\$ 13.4 billion)** and a market share of **16.71%**
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of INR 61.9 bn (US\$ 742 million)** across various schemes
- **NIMF** has geographical presence at **263 locations pan India**, and is **amongst the highest in the industry**
- **Digital purchase transactions** rose to **6.6 mn** in FY24, **up from 3.3 mn** in FY23. Digital channel contributed **60% to new purchase transactions** in FY24

Financial Highlights – Q4 FY24

- **Total Income** stood at **INR 5.61 bn (US\$ 67 million)** as against INR 5.30 bn in Q3 FY24
- **Operating Profit** stood at **INR 2.82 bn (US\$ 34 million)**, as against INR 2.51 bn in Q3 FY24
- **Profit after Tax** stood at **INR 3.43 bn (US\$ 41 million)** as against INR 2.84 bn in Q3 FY24
- Dividend Payout for FY24 at INR 16.50 per share (including proposed Final Dividend of INR 11.00), i.e. ~99% of PAT

About Nippon Life India Asset Management Limited (NAM India)

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

Nippon Life India Asset Management Limited is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds including Exchange Traded Funds, managed accounts, including portfolio management services, alternative investments funds, and offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund's schemes.

It also acts as an advisor for India focused Equity & Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It also manages offshore funds through its subsidiary in Singapore and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

 /NipponIndiaMF

 @NipponIndiaMF

For media queries, please contact:

Bhushan Parab

bhushan.parab@nipponindiaim.com

+91 91671 73309

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

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