

October 27, 2020

**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.: Outcome of Board Meeting**

Further to our letter dated October 19, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter ended September 30, 2020 along with Limited Review Report submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held on October 27, 2020. The meeting of the Board of Directors of the Company commenced at 1:55 p.m. and concluded at 3.57 p.m.

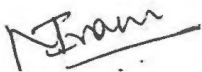
We also enclose herewith the media release of the Company for your information.

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**  
(formerly **Reliance Nippon Life Asset Management Limited**)



**Nilufer Shekhawat**

**Company Secretary & Compliance Officer**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nippon Life India Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**SHRAWAN  
BHAGWATI  
JALANDigitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2020.10.27 15:58:20 +05'30'**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 20102102AAAEHF6989

Place: Mumbai

Date: October 27, 2020

## Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2020

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	240.51	215.41	283.57	455.92	591.79	1,131.67
	Other income	61.92	98.78	23.56	160.70	58.69	2.62
	<b>Total Income</b>	<b>302.43</b>	<b>314.19</b>	<b>307.13</b>	<b>616.62</b>	<b>650.48</b>	<b>1,134.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fee and Commission expenses	2.04	1.76	8.55	3.80	27.93	38.28
	(b) Employee benefits expense	62.00	65.70	79.85	127.70	156.91	278.46
	(c) Finance cost	1.16	1.24	1.62	2.40	3.34	5.58
	(d) Depreciation and amortization expense	7.74	10.34	7.57	18.08	15.18	32.62
	(e) Other expenses	43.87	42.72	52.76	86.59	111.65	217.96
	<b>Total expenses</b>	<b>116.81</b>	<b>121.76</b>	<b>150.35</b>	<b>238.57</b>	<b>315.01</b>	<b>572.90</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>185.62</b>	<b>192.43</b>	<b>156.78</b>	<b>378.05</b>	<b>335.47</b>	<b>561.39</b>
<b>4</b>	<b>Tax expense:</b>						
	(1) Current tax	36.82	34.01	18.32	70.83	77.01	142.73
	(2) Deferred tax	8.22	8.76	4.59	16.98	1.95	6.36
	<b>Total tax expense/(credit)</b>	<b>45.04</b>	<b>42.77</b>	<b>22.91</b>	<b>87.81</b>	<b>78.96</b>	<b>149.09</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>140.58</b>	<b>149.66</b>	<b>133.87</b>	<b>290.24</b>	<b>256.51</b>	<b>412.30</b>
<b>6</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	0.03	(1.00)	(0.14)	(0.97)	(2.19)	(3.12)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	0.25	0.05	0.25	0.68	0.78
	<b>Total other comprehensive income, net of tax</b>	<b>0.03</b>	<b>(0.75)</b>	<b>(0.09)</b>	<b>(0.72)</b>	<b>(1.51)</b>	<b>(2.34)</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>140.61</b>	<b>148.91</b>	<b>133.78</b>	<b>289.52</b>	<b>255.00</b>	<b>409.96</b>
	<b>Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)</b>						
	(1) Basic (₹)	2.30	2.44	2.19	4.74	4.19	6.74
	(2) Diluted (₹)	2.27	2.42	2.17	4.68	4.18	6.65
	Paid-up Equity share Capital (Face value of ₹ 10)	612.47	612.11	612.04	612.47	612.04	612.11
	Other Equity						1,936.88

See accompanying notes to the Financial Results

**Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)**

**Standalone Statement of Assets and Liabilities as at September 30, 2020**

(₹ in crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Reviewed)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	104.02	193.70
Bank balance other than above	215.76	215.41
Receivables		
(I) Trade receivables	36.48	50.94
(II) Other receivables	-	-
Loans	38.89	48.83
Investments	2,161.30	1,870.41
Other financial assets	26.46	28.11
<b>Sub-total - Financial assets</b>	<b>2,582.91</b>	<b>2,407.40</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	24.94	11.17
Deferred tax assets (Net)	-	8.18
Property, plant and equipment	11.49	9.03
Capital work-in-progress	1.28	2.00
Other intangible assets	304.74	312.92
Other non-financial assets	54.34	60.65
<b>Sub-total - Non Financial assets</b>	<b>396.79</b>	<b>403.95</b>
<b>Total assets</b>	<b>2,979.70</b>	<b>2,811.35</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	63.31	66.35
Other financial liabilities	97.29	129.49
<b>Sub-total - Financial Liabilities</b>	<b>160.60</b>	<b>195.84</b>
<b>Non-financial Liabilities</b>		
Provisions	40.57	38.19
Deferred tax liabilities (Net)	8.79	-
Other non-financial liabilities	19.96	28.33
<b>Sub-total - Non Financial Liabilities</b>	<b>69.32</b>	<b>66.52</b>
Share Application money pending Allotment	1.91	
<b>EQUITY</b>		
Equity share capital	612.47	612.11
Other equity	2,135.40	1,936.88
<b>Total equity</b>	<b>2,747.87</b>	<b>2,548.99</b>
<b>Total liabilities and equity</b>	<b>2,979.70</b>	<b>2,811.35</b>

**Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)**

**Standalone Statement of cash flow for the half year ended September 30, 2020**

(₹ in crore)

Particulars	Period ended	Period ended
	September 30, 2020	September 30, 2019
	(Reviewed)	(Reviewed)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax:</b>	378.05	335.47
Adjustments :		
Depreciation and amortization	18.08	15.18
Finance cost	2.40	3.34
Net (gain) / loss on sale of property, plant and equipments	(0.03)	(0.01)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.11)	(8.81)
Remeasurement of defined benefit obligations	(0.72)	(1.51)
Employee share based payments	23.13	18.76
(Profit) / Loss on sale / fair value of Investments (net)	(26.15)	(19.96)
Fair Value (Gain) / Loss on Investments	(116.15)	11.11
Dividend income	(0.73)	(1.47)
Interest income	(17.20)	(47.74)
<b>Operating profit before working capital changes</b>	<b>260.57</b>	<b>304.36</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade and other receivables	14.46	23.31
Other financial assets	0.16	13.57
Other non-financial assets	6.31	18.78
Loans and advances to employees	0.09	(0.08)
Capital work-in-progress	0.72	(0.28)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	(3.04)	28.92
Other financial liabilities	(20.18)	(4.49)
Provisions	2.38	10.68
Other non-financial liabilities	(8.37)	(11.64)
Cash generated from operations	253.10	383.13
Less : Income taxes paid (net of refunds)	84.61	86.56
<b>Net cash inflow / (outflow) from operating activities</b>	<b>168.49</b>	<b>296.57</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	18.69	61.49
Dividend received	0.73	1.47
Sales proceeds from disposal of property, plant and equipments	0.04	0.02
Purchase of investments	(1,447.11)	(1,348.26)
Sale of investments	1,299.50	1,136.87
Proceeds from maturity of Fixed deposits placed with financial institution	(0.35)	118.63
Inter corporate deposit repayment	11.95	381.35
Inter corporate deposit given	(1.99)	(1.50)
Purchase of property, plant and equipments and intangible assets	(12.38)	(0.87)
<b>Net cash Inflow / (outflow) from investing activities</b>	<b>(130.92)</b>	<b>349.20</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issuance of Share Capital	7.68	0.77
Principal Element of Lease Payments	(12.02)	(9.44)
Interest Element of Lease Payments	(2.40)	(3.34)
Share Application money pending Allotment	1.91	-
Dividend paid (including dividend distribution tax)	(122.42)	(221.34)
<b>Net cash Inflow / (Outflow) from financing activities</b>	<b>(127.25)</b>	<b>(233.35)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(89.68)</b>	<b>412.42</b>
Add : Cash and cash equivalents at the beginning of the year	193.70	193.18
<b>Cash and cash equivalents at the end of the year</b>	<b>104.02</b>	<b>425.60</b>

Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The details of utilisation of IPO proceeds ₹ 588.85 crore (net of IPO related expenses) are as follows:

(₹ in crore)			
Particulars	Net Proceeds as per IPO	Utilised upto September 30, 2020	Unutilised as of September 30, 2020
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	43.41	28.68
Lending to our Subsidiary (Reliance AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Reliance AIF Management Company Limited	125.00	54.22	70.78
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	-
<b>Total</b>	<b>588.85</b>	<b>290.70</b>	<b>298.15</b>

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 half year ended September 30, 2020, the Company has allotted 359,828 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- For financial year 2019 - 20, the Board had recommended a final dividend of ₹ 2.00/- per equity share. The same was approved by the Shareholders in the Annual General Meeting of the Company held on July 17, 2020 and was paid on July 27, 2020.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The outbreak of COVID - 19 pandemic has affected several countries across the world, including India; and the consequent lock-down restrictions imposed by the Government has affected the financial operations of the Company. The Company being in financial services was exempt from the lockdown imposed and was functional throughout the period. The Company continues to closely monitor developments as they unfold. During the nation-wide lockdown the Company has activated its Business Continuity Plan and is running its operations with minimal disruption.

In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at September 30, 2020. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.

- 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 above results for the quarter and half year ended September 30, 2020, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 27, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**SHRAWAN  
BHAGWATI  
JALAN**

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2020.10.27 15:58:57 +05'30'

per Shrawan Jalan  
Partner  
Membership Number : 102102

Mumbai, October 27, 2020

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**  
(Formerly Reliance Nippon Life Asset Management Limited)

**Sundeep  
Sikka**

Digitally signed by Sundeep Sikka  
DN: c=IN, o=Personal,  
2.5.4.20=13ce00e48b9a4e0db9305465f50cb58f  
3e902841ee6a94a828d20a9d4d15bd9,  
postalCode=400015, st=Maharashtra,  
serialNumber=716ca397a772937add534061ce3  
385c297ebc43516223d1328bc0b9e60a4d,  
cn=Sundeep Sikka  
Date: 2020.10.27 15:50:34 +05'30'

**Sundeep Sikka**  
Executive Director & CEO

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Nippon Life India Asset Management Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and an associate for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 63.42 crore as at September 30, 2020, and total revenues of Rs 8.16 crore and Rs 16.48 crore, total net profit after tax of Rs. 0.35 crore and Rs. 1.04 crore, total comprehensive income of Rs. 0.35 crore and Rs. 1.04 crore, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 21.14 crore for the period from April 1, 2020 to September 30, 2020.
  - an associate, whose interim financial results includes the Group's share of net profit of Rs. 0.08 crore and Rs 0.26 crore and Group's share of total comprehensive income of Rs. 0.08 crore and Rs. 0.26 crore for the quarter ended September 30, 2020 and for the period ended on that date respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditor.

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

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

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

SHRAWAN  
BHAGWATI  
JALAN

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=shrawan.jalan@srb.in  
Date: 2020.10.27 15:59:43 +05'30'

---

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 20102102AAAHEHG9415

Place: Mumbai

Date: October 27, 2020



**Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)**

**Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2020**

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	258.66	233.12	300.23	491.78	625.34	1,202.98
	Other income	63.70	103.06	22.37	166.76	57.67	(9.77)
	<b>Total Income</b>	<b>322.36</b>	<b>336.18</b>	<b>322.60</b>	<b>658.54</b>	<b>683.01</b>	<b>1,193.21</b>
<b>2</b>	<b>Expenses</b>						
	(a) Fee and Commission expenses	9.66	9.36	13.53	19.02	38.71	70.46
	(b) Employee benefits expense	67.94	71.54	85.63	139.48	168.13	302.35
	(c) Finance cost	1.17	1.26	1.62	2.43	3.34	5.67
	(d) Depreciation and amortization expense	7.90	10.50	7.60	18.40	15.22	33.25
	(e) Other expenses	44.73	43.85	55.94	88.58	118.79	221.67
	<b>Total expenses</b>	<b>131.40</b>	<b>136.51</b>	<b>164.32</b>	<b>267.91</b>	<b>344.19</b>	<b>633.40</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>190.96</b>	<b>199.67</b>	<b>158.28</b>	<b>390.63</b>	<b>338.82</b>	<b>559.81</b>
<b>4</b>	<b>Tax expense:</b>						
	(1) Current tax	38.27	35.54	18.21	73.81	77.22	142.36
	(2) Deferred tax	7.46	8.01	3.34	15.47	(0.73)	1.69
	<b>Total tax expense/(credit)</b>	<b>45.73</b>	<b>43.55</b>	<b>21.55</b>	<b>89.28</b>	<b>76.49</b>	<b>144.05</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>145.23</b>	<b>156.12</b>	<b>136.73</b>	<b>301.35</b>	<b>262.33</b>	<b>415.76</b>
6	Share of profit / (loss) in associate	0.08	0.18	0.08	0.26	(0.12)	(0.51)
<b>7</b>	<b>Net profit after tax and share of profit / (loss) in associate (5+6)</b>	<b>145.31</b>	<b>156.30</b>	<b>136.81</b>	<b>301.61</b>	<b>262.21</b>	<b>415.25</b>
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-	-
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>145.31</b>	<b>156.30</b>	<b>136.81</b>	<b>301.61</b>	<b>262.21</b>	<b>415.25</b>
<b>10</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	0.04	(1.01)	(0.15)	(0.97)	(2.23)	(3.20)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.00	0.25	0.05	0.25	0.69	0.80
	<b>Total other comprehensive income, net of tax</b>	<b>0.04</b>	<b>(0.76)</b>	<b>(0.10)</b>	<b>(0.72)</b>	<b>(1.54)</b>	<b>(2.40)</b>
<b>11</b>	<b>Total comprehensive income for the period (7+10)</b>	<b>145.35</b>	<b>155.54</b>	<b>136.71</b>	<b>300.89</b>	<b>260.67</b>	<b>412.85</b>
	<b>Net Profit attributable to:</b>						
	Owners of the Company	145.31	156.30	136.81	301.61	262.21	415.25
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income (OCI) attributable to:</b>						
	Owners of the Company	145.35	155.54	136.71	300.89	260.67	412.85
	Non-controlling interest	-	-	-	-	-	-
	<b>Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)</b>						
	(1) Basic (₹)	2.37	2.55	2.26	4.92	4.28	6.78
	(2) Diluted (₹)	2.34	2.53	2.24	4.87	4.27	6.69
	Paid-up Equity share Capital (Face value of ₹ 10)	612.47	612.11	612.04	612.47	612.04	612.11
	Other Equity						1,980.94

See accompanying notes to the Financial Results

**Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)**

**Consolidated Statement of Assets and Liabilities as at September 30, 2020**

(₹ in crore)

Particulars	As at September 31, 2020 (Reviewed)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	135.00	203.54
Bank balance other than above	240.50	259.80
Receivables		
(I) Trade receivables	43.69	59.30
(II) Other receivables	-	-
Loans	0.72	0.86
Investments	2,182.42	1,884.56
Other Financial assets	26.33	28.15
<b>Sub-total - Financial assets</b>	<b>2,628.66</b>	<b>2,436.21</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	28.82	18.57
Deferred tax assets (Net)	-	0.67
Property, plant and equipment	11.62	9.18
Capital work-in-progress	1.28	2.00
Other intangible assets	305.94	314.43
Other non-financial assets	85.86	99.77
<b>Sub-total - Non Financial assets</b>	<b>433.52</b>	<b>444.62</b>
<b>Total Assets</b>	<b>3,062.18</b>	<b>2,880.83</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	64.91	67.68
Other financial liabilities	105.36	138.64
<b>Sub-total - Financial Liabilities</b>	<b>170.27</b>	<b>206.32</b>
<b>Non-financial Liabilities</b>		
Provisions	41.65	39.26
Deferred tax liabilities (Net)	14.79	-
Other non-financial liabilities	30.60	42.20
<b>Sub-total - Non Financial Liabilities</b>	<b>87.04</b>	<b>81.46</b>
Share Application money pending Allotment	1.91	-
<b>EQUITY</b>		
Equity share capital	612.47	612.11
Other equity	2,190.49	1,980.94
<b>Total Equity</b>	<b>2,802.96</b>	<b>2,593.05</b>
<b>Total Liabilities and Equity</b>	<b>3,062.18</b>	<b>2,880.83</b>

**Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)**

**Consolidated Statement of cash flow for the half year ended September 30, 2020**

(₹ in crore)

Particulars	Period ended Sept 30, 2020	Period ended Sept 30, 2019
	(Reviewed)	(Reviewed)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before tax:</b>	<b>390.63</b>	<b>338.82</b>
Adjustments :		
Depreciation and amortization	18.40	15.22
Finance cost	2.43	3.34
Net (gain) / loss on sale of property, plant and equipments	(0.03)	(0.01)
Provision / (Reversal) for ECL on Inter Corporate Deposits	0.04	(9.72)
foreign currency transactions and translations	(0.33)	0.73
Remeasurement of defined benefit obligations	(0.73)	(1.54)
Employee share based payments	24.10	18.74
(Profit) / Loss on sale / fair value of Investments (net)	(25.89)	(20.16)
Fair Value (Gain) / Loss on Investments	(123.65)	10.05
Dividend income	(0.73)	(1.47)
Interest income	(15.87)	(45.47)
<b>Operating profit before working capital changes</b>	<b>268.37</b>	<b>308.53</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade receivables	15.61	21.29
Other financial assets	0.15	14.61
Other Non-financial assets	13.92	27.67
Loans and advances to employees	0.09	(0.08)
Capital work-in-progress	0.72	(0.28)
<b>Adjustments for increase/ (decrease) in operating liabilities</b>		
Trade payables	(2.77)	26.49
Other financial liabilities	(21.00)	(2.51)
Provisions	2.39	11.11
Other Non-financial liabilities	(11.60)	(11.78)
Cash generated from operations	265.88	395.05
Less : Income taxes paid (net of refunds)	84.06	87.25
<b>Net cash inflow from operating activities</b>	<b>181.82</b>	<b>307.80</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	17.53	59.42
Dividend received	0.73	1.47
Sales proceeds from disposal of property, plant and equipments	0.04	0.02
Purchase of investments	(1,449.14)	(1,357.13)
Sale of investments	1,301.08	1,136.87
Proceeds from maturity of Fixed deposits placed with financial institution	19.30	130.54
Inter corporate deposit repayment	2.00	380.00
Inter corporate deposit given	(1.99)	(1.50)
Purchase of property, plant and equipments and Intangible assets	(12.38)	(0.87)
<b>Net cash outflow from investing activities</b>	<b>(122.82)</b>	<b>348.82</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issuance of Share Capital	7.68	0.77
Principal Element of Lease Payments	(12.28)	(9.44)
Interest Element of Lease Payments	(2.43)	(3.34)
Share Application money pending Allotment	1.91	-
Dividend paid (including dividend distribution tax)	(122.42)	(221.34)
<b>Net cash outflow from financing activities</b>	<b>(127.54)</b>	<b>(233.35)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(68.54)</b>	<b>423.27</b>
Add : Cash and cash equivalents at the beginning of the year	203.54	30.03
<b>Cash and cash equivalents at the end of the year</b>	<b>135.00</b>	<b>453.30</b>

Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. During the half year ended September 30, 2020, the Company has allotted 359,828 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. For financial year 2019 - 20, the Board had recommended a final dividend of ₹ 2.00/- per equity share. The same was approved by the Shareholders in the Annual General Meeting of the Company held on July 17, 2020 and was paid on July 27, 2020.
4. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
5. The outbreak of COVID - 19 pandemic has affected several countries across the world, including India; and the consequent lock-down restrictions imposed by the Government has affected the financial operations of the Company. The Company being in financial services was exempt from the lockdown imposed and was functional throughout the period. The Company continues to closely monitor developments as they unfold. During the nation-wide lockdown the Company has activated its Business Continuity Plan and is running its operations with minimal disruption.

In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at September 30, 2020. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.

6. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
7. The above results for the quarter and half year ended September 30, 2020, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 27, 2020, 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

**SHRAWAN  
BHAGWATI  
JALAN**

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=srjawan.jalan@srb.in  
Date: 2020.10.27 16:00:18 +05'30'

**per Shrawan Jalan**

Partner

Membership Number : 102102

Mumbai, October 27, 2020

For and on behalf of the Board of Directors of

**Nippon Life India Asset Management Limited**

(Formerly Reliance Nippon Life Asset Management Limited)

**Sundeep  
Sikka**

Digitally signed by Sundeep Sikka  
DN: c=IN, o=Personal,  
2.5.4.20=13de00e48db7a4eeb9305465150db58f3c902  
841e6a94828d2c9d4fd15bd9, postalCode=400015,  
st=Maharashtra,  
serialNumber=711ca307a72937aad534061ce3385c2  
97ebc43516223d1328bc0b9e6fa4d, cn=Sundeep Sikka  
Date: 2020.10.27 15:51:13 +05'30'

**Sundeep Sikka**

Executive Director & CEO

## **MEDIA RELEASE**

### **ACHIEVED SIGNIFICANT MILESTONES IN ONE YEAR POST CHANGE IN SHAREHOLDING**

- **ADDED 600+ INSTITUTIONAL INVESTORS AND OVER 281,000 RETAIL FOLIOS**
- **FIXED INCOME ASSETS REBOUNDED TO RS. 87,986 CRORE - UP 21%**
- **SUCCESSFULLY COMPLETED ONE OF THE LARGEST NFOs AMID LOCKDOWN - GARNERED OVER 80,000 INVESTORS (60% THROUGH DIGITAL PLATFORMS)**
- **ADDED 384,000 ETF FOLIOS WITH 33% MARKET SHARE**
- **LARGEST GOLD ETF - CROSSED ASSETS OF OVER RS. 5,100 CRORE**
- **RECEIVED PRESTIGIOUS MANDATE TO MANAGE FUNDS FROM POST OFFICE LIFE INSURANCE (POLIF) AND RURAL POST OFFICE LIFE INSURANCE (RPOLIF)**

**TOTAL ASSETS UNDER MANAGEMENT AT RS. 2,76,774 CRORE AS ON SEPT 2020**

**POST LOCKDOWN, MF ASSETS UNDER MANAGEMENT UP 18% AS ON SEPT 2020**

**H1 FY21 PROFIT AFTER TAX WAS AT RS. 301 CRORE - UP 15%**

**H1 FY21 OPERATING EXPENSES WAS AT RS. 268 CRORE - DOWN 22%**

**Q2 FY21 PROFIT AFTER TAX WAS AT RS. 145 CRORE - UP 6%**

**Q2 FY21 OPERATING EXPENSES WAS AT RS. 131 CRORE - DOWN 20%**

**Mumbai, October 27, 2020:** Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended September 30, 2020.

**Mr. Sundeep Sikka, ED & CEO, NAM India, said** “the integration process with Nippon Life, which began in Oct 2019, is now complete. We have **successfully established the “Nippon India Mutual Fund” brand in India**, especially in smaller cities and towns, both amongst institutional and retail investors. **The new brand has also received positive feedback from our 77,000+ distributors.**

Out of the last 12 months, we have witnessed full or partial lockdown for over six months. Despite challenges, NIMF **completed one of the largest digital NFOs (Multi Asset Fund)** in August, **garnering over Rs. 700 crore.** Further, NIMF **expanded its product suite in the passive fund category**, and launched the **India’s 1st IT ETF** and, the **Nifty Smallcap 250 Index Fund.** The **mandate to manage POLIF and RPOLIF’s funds** greatly enhances our credibility across domestic and foreign investors.

In H1, **profit improved by 15%** driven by steady growth in assets, and **gains from superior cost optimisation initiatives.”**

### **Business Highlights**

- As on September 30, 2020, NAM India’s **assets under management was Rs. 2,76,774 crore** (US\$ 37.4 billion)

- For the quarter ended September 30, 2020, NIMF's average assets under management was **Rs. 2,00,030 crore** (US\$ 27.0 billion)
- For the quarter ended September 30, 2020, **share of Equity Assets** rose to **39%** of NIMF's AUM as against 38% for the quarter ended June 30, 2020
- As on September 2020, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 52,020 crore** (US\$ 7.0 billion). **Retail assets** contributed **26%** to NIMF's AUM
- As on September 2020, NIMF garnered **AUM of Rs. 36,278 crore** (US\$ 4.9 billion) from 'Beyond the Top 30 cities' category. **This segment forms 18.2% of NIMF's AUM vis-à-vis 16.1% for the Industry**
- As on September 30, 2020, NIMF has **approx. 93 lakh investor folios**, with an **annualised Systematic book** of over **Rs. 7,400 crore** (US\$ 1.0 billion)
- As on September 2020, Individual **AUM was Rs. 98,533 crore (US\$ 13.3 billion)** and contributed **49% to NIMF's AUM**
- For the quarter ended September 30, 2020, NIMF is one of the **largest ETF players** with **AUM of Rs. 28,579 crore (US\$ 3.9 billion)** and a market share of **13.5%**
- As on September 30, 2020, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of approx. Rs. 3,400 crore** (US\$ 458 million) across various schemes
- As on September 30, 2020, **NIMF** has geographical presence at **approx. 290 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended September 30, 2020, **digital purchase transactions** rose to **5 lakh - an increase of 31%** as against quarter ended September 30, 2019. Digital channel contributed **48% to total new purchase transactions**

## Financial Highlights


- For the quarter ended September 30, 2020, **Total Income** was **Rs. 322 crore** (US\$ 44 million)
- For the quarter ended September 30, 2020, **Profit after Tax** was **Rs. 145 crore** (US\$ 20 million) - **an increase of 6%**


## **About Nippon Life India Asset Management Limited (NAM India)**

[www.nipponindiamf.com](http://www.nipponindiamf.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 pension 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 subsidiaries in Singapore & Mauritius 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@nipponindiaamc.com](mailto:bhushan.parab@nipponindiaamc.com)

+91 91671 73309

**For any other queries, please contact:**

Customer Care Number: 1860 266 0111

Email: [customercare@nipponindiamf.com](mailto:customercare@nipponindiamf.com)

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