

January 30, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

National Stock Exchange of India Limited

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

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our letter dated December 30, 2022 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 and nine months ended December 31, 2022 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 January 30, 2023. The meeting of the Board of Directors of the Company commenced at 1.15 p.m. and concluded at 3.50 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**

NILUFER
GAURAV
SHEKHAWAT

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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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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

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per Shrawan Jalan
Partner
Membership No.: 102102
UDIN: 23102102BGXIVM6513
Place: Mumbai
Date: January 30, 2023

Nippon Life India Asset Management Limited

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	330.39	308.98	315.00	933.98	899.94	1,213.98
	Other income	58.58	73.81	30.73	125.69	179.97	214.44
	Total Income	388.97	382.79	345.73	1,059.67	1,079.91	1,428.42
2	Expenses						
	(a) Finance cost	1.06	0.76	0.64	2.75	2.68	3.79
	(b) Fee and Commission expenses	2.28	3.66	3.30	8.77	10.56	15.87
	(c) Employee benefits expense	68.15	70.63	67.20	209.50	199.17	267.86
	(d) Depreciation and amortization expense	7.56	6.91	6.32	21.12	19.85	26.73
	(e) Other expenses	50.48	46.03	40.26	143.05	130.52	168.74
	Total expenses	129.53	127.99	117.72	385.19	362.78	482.99
3	Profit before tax (1-2)	259.44	254.80	228.01	674.48	717.13	945.43
4	Tax expense:						
	(1) Current tax	50.94	64.32	54.34	165.64	154.81	200.38
	(2) Deferred tax	10.02	(6.07)	4.79	(7.14)	21.75	33.84
	Total tax expense	60.96	58.25	59.13	158.50	176.56	234.22
5	Profit after tax (3-4)	198.48	196.55	168.88	515.98	540.57	711.21
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.26	0.41	0.10	(2.95)	(1.39)	(0.36)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.07)	0.10	(0.02)	0.74	0.35	0.09
	Total other comprehensive income, net of tax	0.19	0.51	0.08	(2.21)	(1.04)	(0.27)
7	Total comprehensive income for the period (5+6)	198.67	197.06	168.96	513.77	539.53	710.94
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and nine months)						
	(1) Basic (₹)	3.19	3.16	2.72	8.28	8.69	11.47
	(2) Diluted (₹)	3.17	3.13	2.66	8.21	8.53	11.28
	Paid-up Equity share Capital (Face value of ₹ 10)	623.15	623.04	621.82	623.15	621.82	622.02
	Other Equity	-	-	-	-	-	2,746.05

See accompanying notes to the Financial Results

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	IPO Proceeds (net of IPO related expenses)	Utilised upto December 31, 2022	Unutilised as of December 31, 2022
Setting up new branches and relocating certain existing branches	38.31	5.78	32.53
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	94.34	30.66
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	360.66	228.19

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 December 31, 2022, the Company has allotted 1,16,063 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors at its meeting held on October 19, 2022 had approved an interim dividend of Rs 4.00/- per equity share and was paid on November 15, 2022.
- 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 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/year have been regrouped/reclassified wherever necessary, to make them comparable.
- The above results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 30, 2023, 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

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, January 30, 2023

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

**SUNDEEP
SIKKA**

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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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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:

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

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:

- one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. 10.35 crores and Rs. 30.19 crores, total net loss after tax of Rs. 0.29 crores and total net profit after tax Rs. 1.48 crores, total comprehensive loss of Rs. 0.29 crores and total comprehensive income Rs. 1.48 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively.
- one associate, whose interim financial results includes the Group's share of net profit Rs. 0.35 crores and Rs. 0.12 crores and Group's share of total comprehensive income of Rs. 0.35 crores and Rs. 0.12 crores for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiary and associate have not been reviewed by any auditor and 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 subsidiary and 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 our reliance on the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 23102102BGXIVN7257

Place: Mumbai

Date: January 30, 2023

Nippon Life India Asset Management Limited

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	353.81	331.57	338.53	1,001.48	968.67	1,306.64
	Other income	61.93	81.90	30.40	127.10	194.52	228.99
	Total Income	415.74	413.47	368.93	1,128.58	1,163.19	1,535.63
2	Expenses						
	(a) Finance cost	1.08	0.79	0.65	2.81	2.71	3.82
	(b) Fee and Commission expenses	12.60	13.85	11.79	37.86	35.34	51.30
	(c) Employee benefits expense	74.68	76.50	72.89	229.25	215.77	290.31
	(d) Depreciation and amortization expense	7.74	7.08	6.45	21.63	20.33	27.22
	(e) Other expenses	53.25	47.70	41.69	148.50	134.75	174.31
	Total expenses	149.35	145.92	133.47	440.05	408.90	546.96
3	Profit before tax (1-2)	266.39	267.55	235.46	688.53	754.29	988.67
4	Tax expense:						
	(1) Current tax	50.55	64.52	54.75	165.25	160.59	206.66
	(2) Deferred tax	11.03	(3.01)	6.75	(1.91)	25.17	38.64
	Total tax expense	61.58	61.51	61.50	163.34	185.76	245.30
5	Profit after tax (3-4)	204.81	206.04	173.96	525.19	568.53	743.37
6	Share of profit in associate	0.35	0.03	0.09	0.12	0.78	0.79
7	Net profit after tax and share of profit in associate (5+6)	205.16	206.07	174.05	525.31	569.31	744.16
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-	-
9	Profit for the period / year (7-8)	205.16	206.07	174.05	525.31	569.31	744.16
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.27	0.40	0.12	(2.95)	(1.45)	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.07)	(0.10)	(0.02)	0.74	0.37	0.10
	Total other comprehensive income, net of tax	0.20	0.30	0.10	(2.21)	(1.08)	(0.30)
9	Total comprehensive income for the period (7+8)	205.36	206.37	174.15	523.10	568.23	743.86
	Net Profit attributable to:						
	Owners of the Company	205.16	206.07	174.05	525.31	569.31	744.16
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	205.36	206.37	174.15	523.10	568.23	743.86
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and nine months)						
	(1) Basic (₹)	3.29	3.31	2.80	8.43	9.16	12.00
	(2) Diluted (₹)	3.27	3.28	2.74	8.36	8.98	11.80
	Paid-up Equity share Capital (Face value of ₹ 10)	623.15	623.04	621.82	623.15	621.82	622.02
	Other Equity	-	-	-	-	-	2,855.79

See accompanying notes to the Financial Results

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 quarter ended December 31, 2022, the Company has allotted 1,16,063 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. The Board of Directors at its meeting held on October 19, 2022 had approved an interim dividend of Rs 4.00/- per equity share and was paid on November 15, 2022.
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 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.
6. The figures for the corresponding previous period/ year have been regrouped/reclassified wherever necessary, to make them comparable.
7. The above results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 30, 2023, 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

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, January 30, 2023

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

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SIKKA**

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Sundeep Sikka

Executive Director & CEO

MEDIA RELEASE

**NIMF MAINTAINED ITS INDUSTRY RANKING AT 4th POSITION
(ON QAAUM BASIS)**

MF QAAUM AT RS. 2,92,803 CRORE - UP 4%

**LARGEST BASE OF INVESTORS IN THE INDUSTRY AT 1.9 CRORE FOLIOS
ADDED OVER 38 LAKH FOLIOS SINCE DEC 2021**

OVERALL UNIQUE INVESTORS AT 1.3 CRORE - UP 33%

INDIVIDUAL AUM AT RS. 1,62,140 crore - UP 18%

DEC 2022 SYSTEMATIC FLOWS AT RS. 1,027 CRORE - UP 50%

Q3 FY23 PROFIT AFTER TAX AT RS. 205 CRORE - UP 18%

Mumbai, January 30, 2023: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended December 31, 2022.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “While Q3 was a volatile quarter with a positive bias from a macro standpoint, we **grew our assets in the desired segments and increased profitability**, driven by emphasis on “investors’ interest”, aided by superior fund performance, strong risk management and granular distribution base.

I am happy to state that the last few quarters have seen a **continual rise in NIMF’s market share in SIP flows as well as in the Individual and B-30 categories**, driving improvement in equity market share. We expect to continue on our journey of regaining our market share across segments, with keen focus on the bottom line. **Consistent value addition for all stakeholders remains our key mantra.**”

Business Highlights

- As on December 31, 2022, NAM India’s **assets under management was Rs. 3,60,292 crore** (US\$ 43.9 billion)
- For the quarter ended December 31, 2022, NIMF’s average assets under management was **Rs. 2,92,803 crore** (US\$ 35.7 billion) - **an increase of 4%**
- For the quarter ended December 31, 2022, **share of Equity Assets** rose to **44%** of NIMF’s AUM as against 43% for the quarter ended September 30, 2022
- As on December 2022, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 87,507 crore** (US\$ 10.7 billion). **Retail assets** contributed **30%** to NIMF’s AUM
- As on December 2022, NIMF’s **AUM of Rs. 56,229 crore** (US\$ 6.9 billion) from **‘Beyond the Top 30 cities’** (B-30) category - **an increase of 15%**. **This segment forms 19.2%** of **NIMF’s AUM** vis-à-vis 17.1% for the Industry

- As on December 2022, **Individual AUM** (Retail + HNI) was **Rs. 1,62,140 crore (US\$ 19.8 billion) - an increase of 18%**. This segment contributed **55% to NIMF's AUM**
- As on December 2022, NIMF's systematic book rose by 50% to Rs. 1,027 crore (US\$ 125 million). This increase results in an **annualised systematic book** of over **Rs. 12,300 crore** (US\$ 1.5 billion)
- For the quarter ended December 31, 2022, NIMF is one of the **largest ETF players** with **AUM of Rs. 68,290 crore (US\$ 8.3 billion)** and a market share of **14%**
- As on December 31, 2022, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of over Rs. 5,300 crore** (US\$ 647 million) across various schemes
- As on December 31, 2022, **NIMF** has geographical presence at **270 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended December 31, 2022, **digital purchase transactions** rose to **9.0 lakh - an increase of 19%** as against quarter ended December 31, 2021. Digital channel contributed **59% to total new purchase transactions**

Financial Highlights - Q3 FY23

- **Total Income** was **Rs. 416 crore** (US\$ 51 million) as against Rs. 369 crore in Q3 FY22
- **Operating Profit** was stable at **Rs. 205 crore** (US\$ 25 million) as against Q3 FY22
- **Profit after Tax** was **Rs. 205 crore** (US\$ 25 million) as against Rs. 174 crore in Q3 FY22

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

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