

October 30, 2025

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 September 26, 2025, we wish to inform you that the Board of Directors of Nippon Life India Asset Management Limited ("the Company") at its meeting held today i.e. October 30, 2025, have, *inter-alia*, approved:

1. FINANCIAL RESULTS:

The Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, along with Limited Review Report(s) submitted by the Statutory Auditors of the Company. A copy of the same along with a media release are attached for your information.

2. DIVIDEND AND RECORD DATE:

Declaration of an interim dividend of Rs. 9/- per Equity Share of Rs. 10/- each of the Company and has fixed the record date as November 6, 2025 for the purpose of ascertaining the entitlement of the shareholders to the interim dividend. The payment date for the said dividend will be on and from November 14, 2025.

3. SHIFTING OF REGISTERED OFFICE:

Shifting of registered office of the Company, within local limits of the city, from 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 to **30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, with effect from November 10, 2025.**

4. APPOINTMENT OF MR. SUNDEEP SIKKA (DIN: 02553654) AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER:

Basis the recommendations of the Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company, appointment of Mr. Sundeep Sikka (who is currently the Executive Director & Chief Executive Officer of the Company) as the Managing Director & Chief Executive Officer of the Company, for a term of 5 (five) years with effect from April 22, 2026 to April 21, 2031, not liable

to retire by rotation. Such appointment shall take place after completion of his current tenure as the Executive Director & Chief Executive Officer of the Company till April 21, 2026.

Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchange(s), it is to confirm that Mr. Sundeep Sikka is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The requisite disclosure on the aforesaid appointment pursuant to Para A of Part A of Schedule III of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure A**.

The meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 3:20 P.M.

You are requested to take note of the above and arrange to bring to notice of all concerned.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Valde Varghese

Company Secretary & Compliance Officer

Encl: a/a

1.	Name of Director	Mr. Sundeep Sikka
2.	Reason for change viz. appointment, reappointment resignation, removal, death or otherwise	Appointed as Managing Director & Chief Executive Officer ("MD & CEO") of the Company
3.	Date of appointment / reappointment cessation (as applicable) & term of appointment/ reappointment	Appointed as MD & CEO for a term of 5 (five) years with effect from April 22, 2026 to April 21, 2031, not liable to retire by rotation, subject to the approval of the shareholders of the Company. He shall also act as the Key Managerial Personnel of the Company.
4.	Brief Profile (in case of appointment)	Mr. Sundeep Sikka has over 30 years of rich experience in the financial services industry and core expertise in the asset management business. He joined the Company in 2003, holding various positions before being elevated in 2009, when he became one of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth with MAAUM rising 8x from INR 80,963 Cr in Mar-09 to INR 6,66,428 Cr in Sep-25 with 1 out of 3 mutual fund investors in India investing with the Company. He has also played an instrumental role in the acquisition of Goldman Sachs Asset Management (India) and listing of the Company on the stock exchange(s) and closely coordinates with Parent, Nippon Life Insurance, Japan to channelize foreign inflows in India across Bonds, Equity and Venture Capital. Since, listing of the company in Nov-17, Market Cap has grown from INR 17,405 Cr to ~INR 57,000 Cr as of 28th Oct-25. He is currently serving his 2nd term as the Chairman of the Association of Mutual Funds (AMFI) since Sep-25 and previously also served as AMFI Chairman (2013-15). He has been an active participant in the financial services' industry and has served as Chairman of CII Mutual Fund Summit, CII WR Indo Japan Business Dialogue, CII Alternatives Fund Summit and CII WR Taskforce on Banking & Finance. He has been actively contributing as a speaker at various domestic and

		international forums and conferences. He has an MBA from Pune University and is an alumnus of Harvard Business School.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None

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, 2025 and year to date from April 1, 2025 to September 30, 2025 (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.
5. We draw attention to note 6 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these unaudited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

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

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 2513165813M5RE54041

Mumbai

October 30, 2025



Nippon Life India Asset Management Limited

Statement of Unaudited Standalone Profit and Loss for the quarter and half year ended September 30, 2025

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Reviewed)	30-Jun-25 (Reviewed)	30-Sep-24 (Reviewed)	30-Sep-25 (Reviewed)	30-Sep-24 (Reviewed)	31-Mar-25 (Audited)
1	Income						
	Revenue from operations	611.70	563.54	527.03	1,175.24	993.30	2,065.20
	Other income	37.13	135.98	115.28	173.11	234.56	283.08
	Total Income	648.83	699.52	642.31	1,348.35	1,227.86	2,348.28
2	Expenses						
	Finance cost	1.75	1.75	1.64	3.50	3.26	6.65
	Fee and Commission expenses	1.49	1.81	1.88	3.30	3.70	6.16
	Employee benefits expenses	106.60	105.26	94.07	211.86	186.75	373.87
	Depreciation and amortization expenses	8.27	7.94	7.20	16.21	13.84	29.44
	Other expenses	82.50	72.44	69.24	154.94	131.53	277.49
	Total expenses	200.61	189.20	174.03	389.81	339.08	693.61
3	Profit before tax (1-2)	448.22	510.32	468.28	958.54	888.78	1,654.67
4	Tax expense:						
	(i) Current tax	110.25	116.61	82.67	226.86	182.68	365.84
	(ii) Deferred tax	(0.45)	8.42	41.89	7.97	45.74	36.60
	Total tax expense	109.80	125.03	124.56	234.83	228.42	402.44
5	Profit after tax (3-4)	338.42	385.29	343.72	723.71	660.36	1,252.23
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.18	(5.24)	0.06	(5.06)	(5.17)	(6.03)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.05)	1.32	(0.02)	1.27	1.30	1.52
	Total other comprehensive income, net of tax	0.13	(3.92)	0.04	(3.79)	(3.87)	(4.51)
7	Total comprehensive income (5+6)	338.55	381.37	343.76	719.92	656.49	1,247.72
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)						
	(1) Basic (₹)	5.33	6.07	5.43	11.39	10.45	19.79
	(2) Diluted (₹)	5.22	5.96	5.34	11.18	10.28	19.49
	Paid-up Equity share Capital (Face value of ₹ 10)	636.65	635.35	633.23	636.65	633.23	634.70
	Other Equity						3,379.46

See accompanying notes to the Standalone Financial Results



Nippon Life India Asset Management Limited
Standalone Balance Sheet as at September 30, 2025

₹ in crores

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	6.04	8.43
Bank balance other than above	223.13	226.17
Receivables		
(I) Trade receivables	130.95	45.28
(II) Other receivables	-	-
Loans	19.50	63.89
Investments	3,265.71	3,122.65
Other financial assets	19.39	16.81
Sub-total - Financial assets	3,664.72	3,483.23
Non-financial assets		
Current tax assets (Net)	7.82	17.09
Property, plant and equipment	543.54	542.63
Right of use assets	73.35	76.93
Capital work-in-progress	31.02	4.08
Other intangible assets	241.86	242.23
Other non-financial assets	52.34	49.41
Sub-total - Non Financial assets	949.93	932.37
Total assets	4,614.65	4,415.60
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.52	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	70.58	48.70
Lease Liabilities	80.71	83.42
Other financial liabilities	58.75	95.64
Sub-total - Financial Liabilities	210.56	227.94
Non-financial Liabilities		
Current tax liabilities (Net)	50.31	-
Provisions	12.02	8.34
Deferred tax liabilities (Net)	121.25	113.28
Other non-financial liabilities	56.08	51.88
Sub-total - Non Financial Liabilities	239.66	173.50
EQUITY		
Equity share capital	636.65	634.70
Other equity	3,527.78	3,379.46
Total Equity	4,164.43	4,014.16
Total liabilities and equity	4,614.65	4,415.60

See accompanying notes to the Standalone Financial Results



Nippon Life India Asset Management Limited
Statement of Standalone Cash flow for the half year ended September 30, 2025

₹ in crores

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	958.54	888.78
Add/(Less): Adjustments for		
Depreciation and amortization	16.21	13.84
Finance cost	3.50	3.26
Net (gain) / loss on sale of property, plant and equipments	(0.53)	(0.30)
Provision / (Reversal) for ECL	(0.46)	(0.10)
Remeasurement gain / (loss) of defined benefit obligations	(5.06)	(5.17)
Employee share based payments	18.45	18.36
(Profit) / Loss on sale of investments	(77.97)	(24.51)
Fair Value (Gain) / Loss on Investments	(74.71)	(191.15)
Dividend income	(0.09)	(0.10)
Interest income	(14.77)	(15.95)
Operating profit before working capital changes	823.11	686.96
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(85.67)	(32.90)
Other financial assets	(0.13)	(2.82)
Other Non-financial assets	(2.93)	(26.66)
Loans and advances to employees	0.16	(0.01)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	22.22	25.96
Other financial liabilities	(36.89)	(34.63)
Provisions	3.68	4.02
Other non-financial liabilities	4.20	0.87
Cash generated from operations	727.75	620.79
Income taxes Paid (net of refunds)	(166.01)	(164.32)
Net cash inflow from operating activities	561.74	456.47
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	12.48	12.99
Dividend received	0.09	0.10
Purchase of property, plant and equipments and intangible assets	(6.23)	(8.82)
Sales proceeds from disposal of property, plant and equipments	0.04	0.27
Purchase of investments	(1,756.86)	(1,027.37)
Sale of investments	1,766.52	1,192.87
Proceeds from financial instruments placed with bank	3.04	(10.44)
Inter corporate deposit repayment	68.89	37.66
Inter corporate deposit given	(24.19)	(28.30)
Capital work-in-progress	(26.94)	(1.52)
Net cash inflow from investing activities	36.84	167.44
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	47.16	81.18
Principal Element of Lease Payments	(9.37)	(8.71)
Interest Element of Lease Payments	(3.50)	(3.26)
Share Application money pending Allotment	0.09	(9.64)
Dividend paid	(635.35)	(694.94)
Net cash (outflow) from financing activities	(600.97)	(635.37)
NET DECREASE IN CASH AND BANK BALANCES	(2.39)	(11.46)
Add : Cash and cash equivalents at the beginning of the year	8.43	13.40
Cash and cash equivalents at the end of the period	6.04	1.94

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 standalone 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. 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 Sep 30, 2025	Unutilised as of Sep 30, 2025
Setting up new branches and relocating certain existing branches	38.31	12.69	25.62
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 the Company	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General Corporate purpose	47.80	47.80	-
Total	588.85	398.23	190.61

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.

3. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 28, 2025 had approved a grant of 17,23,149 stock options at an exercise price of ₹577.79 per equity share under Employees Stock Option Plan - 2023 ("ESOP - 2023") and grant of 4,16,972 stock options at an exercise price of ₹10 per equity share under Performance linked Stock Unit Scheme 2023 ("PSU 2023") to eligible employees of the Company and its subsidiaries.

The total non-cash component of Employee Benefits Expenses on account of above grants is ₹ 5.27 Crore for the quarter and ₹9.03 for the half year ended September 30, 2025 respectively.

4. During the quarter ended September 30, 2025, the Company has allotted 12,92,178 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.

5. The Board of Directors at its meeting held on October 30, 2025 have approved an interim dividend of ₹ 9.00/- per equity share.

6. During the quarter ended September 30, 2024, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines and is actively engaging with the regulator. Subsequently, SEBI has initiated settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year-to-date period ended September 30, 2025.

7. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, funds launched in GIFT city, portfolio management service, and advisory service to the clients / schemes. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.

8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

9. The above standalone financial results for the quarter and period ended September 30, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company and were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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




Sundeeep Sikka
Executive Director & CEO
DIN: 02563654
Mumbai, October 30, 2025



Independent Auditor's Review Report on the Quarterly 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"), and its associate for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (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 Master Circular 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 Company 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. We draw attention to note 5 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited other financial information in respect of:
 - one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 87.19 crore as at September 30, 2025, and total revenue of Rs 23.52 crore and Rs 46.18 crore, total net profit after tax of Rs 2.04 crore and Rs 1.03 crore and total comprehensive income of Rs 2.04 crore and Rs 1.03 crore, for the quarter ended September 30, 2025 and for the period ended on that date respectively and net cash outflow of Rs 8.06 crore for the period from April 1, 2025 to September 30, 2025.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- one associate, whose interim financial results includes the Group's share of net profit of Rs 0.39 crore and Rs 0.83 crore and Group's share of total comprehensive income of Rs 0.39 crore and Rs 0.83 crore for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been audited/reviewed by their/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 the 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 7 is not modified with respect to our reliance on the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Pikashoo Mutha

per **Pikashoo Mutha**

Partner

Membership No.: 131658

UDIN: 2513165823MJJR2256

Mumbai

October 30, 2025



Nippon Life India Asset Management Limited
Statement of Unaudited Consolidated Profit and Loss for the quarter and half year ended September 30, 2025

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Reviewed)	30-Jun-25 (Reviewed)	30-Sep-24 (Reviewed)	30-Sep-25 (Reviewed)	30-Sep-24 (Reviewed)	31-Mar-25 (Audited)
1	Income						
	Revenue from operations	658.12	606.61	571.30	1,264.73	1,076.26	2,230.69
	Other income	36.59	146.00	120.78	182.59	251.58	290.03
	Total Income	694.71	752.61	692.08	1,447.32	1,327.84	2,520.72
2	Expenses						
	Finance cost	1.80	1.80	1.66	3.60	3.29	6.74
	Fee and Commission expenses	19.79	18.63	19.24	38.42	37.15	71.76
	Employee benefits expenses	123.28	122.64	106.90	245.92	212.03	429.02
	Depreciation and amortization expenses	8.82	8.44	7.43	17.26	14.26	30.60
	Other expenses	85.51	77.21	70.80	162.72	136.31	288.28
	Total expenses	239.20	228.72	206.03	467.92	403.04	826.40
3	Profit before tax (1-2)	455.51	523.89	486.05	979.40	924.80	1,694.32
4	Tax expense:						
	(i) Current tax	112.56	120.63	85.25	233.19	189.93	377.54
	(ii) Deferred tax	(1.30)	7.58	40.82	6.28	42.72	31.05
	Total tax expense	111.26	128.21	126.07	239.47	232.65	408.59
5	Profit after tax (3-4)	344.25	395.68	359.98	739.93	692.15	1,285.73
6	Share of profit in associate	0.39	0.44	0.12	0.83	0.28	0.66
7	Net profit after tax and share of profit in associate (5+6)	344.64	396.12	360.10	740.76	692.43	1,286.39
8	Profit attributable to non-controlling interest	-	-	-	-	-	-
9	Profit for the period (7-8)	344.64	396.12	360.10	740.76	692.43	1,286.39
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.22	(5.51)	(0.03)	(5.29)	(5.51)	(6.44)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.06)	1.39	0.01	1.33	1.39	1.62
	Total other comprehensive income, net of tax	0.16	(4.12)	(0.02)	(3.96)	(4.12)	(4.82)
11	Total comprehensive income (9+10)	344.80	392.00	360.08	736.80	688.31	1,281.57
	Net Profit attributable to:						
	Owners of the Company	344.64	396.12	360.10	740.76	692.43	1,286.39
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	344.80	392.00	360.08	736.80	688.31	1,281.57
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each Fully paid (not annualised for the quarters)						
	(1) Basic (₹)	5.42	6.24	5.69	11.66	10.96	20.34
	(2) Diluted (₹)	5.32	6.13	5.60	11.45	10.78	20.03
	Paid-up Equity share Capital (Face value of ₹ 10)	636.65	635.35	633.23	636.65	633.23	634.70
	Other Equity						3,578.22

See accompanying notes to the Consolidated Financial Results



Nippon Life India Asset Management Limited
Consolidated Balance Sheet as at September 30, 2025

₹ in crores

Particulars	As at September 30, 2025	As at March 31, 2025
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	12.24	26.55
Bank balance other than cash and cash equivalents above	280.51	261.13
Receivables		
(I) Trade receivables	151.19	70.74
(II) Other receivables	-	-
Loans		0.16
Investments	3,448.88	3,323.76
Other financial assets	22.12	18.92
Sub-total - Financial assets	3,914.94	3,701.26
Non-financial assets		
Current tax assets (Net)	7.82	17.90
Property, plant and equipment	545.02	544.01
Right of use assets	77.28	81.37
Capital work-in-progress	31.02	4.08
Other intangible assets	241.86	242.23
Other non-financial assets	73.79	79.29
Sub-total - Non Financial assets	976.79	968.88
Total assets	4,891.73	4,670.14
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.52	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	85.56	58.72
Lease Liabilities	84.93	88.03
Other financial liabilities	79.24	117.13
Sub-total - Financial Liabilities	250.25	264.06
Non-financial Liabilities		
Current tax liabilities (Net)	49.46	-
Provisions	15.97	12.14
Deferred tax liabilities (Net)	126.56	120.34
Other non-financial liabilities	66.08	60.68
Sub-total - Non Financial Liabilities	258.07	193.16
EQUITY		
Equity share capital	636.65	634.70
Other equity	3,746.76	3,578.22
Total Equity	4,383.41	4,212.92
Total liabilities and equity	4,891.73	4,670.14

See accompanying notes to the Consolidated Financial Results



Nippon Life India Asset Management Limited

Statement of Consolidated Cash flow for the half year ended September 30, 2025

₹ in crores

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	979.40	924.80
Add/(Less): Adjustments for		
Depreciation and amortization	17.26	14.26
Finance cost	3.60	3.29
Net (gain) / loss on sale of property, plant and equipments	(0.53)	(0.30)
Foreign currency transactions and translations	(1.51)	(0.67)
Remeasurement gain/ (loss) of defined benefit obligations	(5.29)	(5.51)
Employee share based payments	18.46	20.42
(Profit) / Loss on sale of Investments	(85.28)	(44.37)
Fair Value (Gain) / Loss on Investments	(74.71)	(191.15)
Dividend income	(0.09)	(0.10)
Interest income	(18.51)	(15.38)
Operating profit before working capital changes	832.80	705.29
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(80.45)	(45.14)
Other financial assets	(0.36)	(5.81)
Other Non-financial assets	5.50	(15.63)
Loans and advances to employees	0.16	(0.01)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	27.18	27.56
Other financial liabilities	(37.89)	(34.96)
Provisions	3.83	5.94
Other non-financial liabilities	5.40	(2.18)
Cash generated from operations	756.17	635.06
Income taxes Paid (net of refunds)	(172.32)	(169.85)
Net cash inflow from operating activities	583.85	465.21
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	15.67	11.69
Dividend received	0.09	0.10
Purchase of property, plant and equipments and intangible assets	(6.54)	(9.50)
Sales proceeds from disposal of property, plant and equipments	0.04	0.27
Purchase of investments	(1,782.16)	(1,037.11)
Sale of investments	1,817.81	1,199.85
Proceeds from financial instruments placed with bank	(19.37)	(12.27)
Capital work-in-progress	(26.94)	(1.52)
Net cash (outflow) from investing activities	(1.40)	151.51
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	51.86	80.84
Principal Element of Lease Payments	(9.76)	(9.06)
Interest Element of Lease Payments	(3.60)	3.29
Share Application money pending Allotment	0.09	(9.64)
Dividend paid	(635.35)	(694.94)
Net cash (outflow) from financing activities	(596.76)	(629.51)
NET DECREASE IN CASH AND BANK BALANCES	(14.31)	(12.79)
Add : Cash and cash equivalents at the beginning of the year	26.55	24.23
Cash and cash equivalents at the end of the period	12.24	11.44

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 consolidated financial results of Nippon Life India Asset Management Limited ('the Company') and its subsidiaries (together referred as 'Group') and associate 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 and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 28, 2025 had approved a grant of 17,23,149 stock options at an exercise price of ₹577.79 per equity share under Employees Stock Option Plan - 2023 ("ESOP - 2023") and grant of 4,16,972 stock options at an exercise price of ₹10 per equity share under Performance linked Stock Unit Scheme 2023' ("PSU 2023") to eligible employees of the Company and its subsidiaries.

The total non-cash component of Employee Benefits Expenses on account of above grants is ₹ 5.88 Crore for the quarter and ₹10.13 for the half year ended September 30, 2025 respectively.
3. During the quarter ended September 30, 2025, the Company has allotted 12,92,178 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
4. The Board of Directors at its meeting held on October 30, 2025 have approved an interim dividend of ₹ 9.00/- per equity share.
5. During the quarter ended September 30, 2024, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines and is actively engaging with the regulator. Subsequently, SEBI has initiated settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year-to-date period ended September 30, 2025.
6. The Group is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, Alternative investment funds, funds launched in GIFT City, portfolio management service and advisory service to the clients. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
7. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
8. The above consolidated financial results for the quarter and period ended September 30, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company and were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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




Sundeepp Sikkas
Executive Director & CEO
DIN: 02553654
Mumbai, October 30, 2025



MEDIA RELEASE

Key Highlights

- **HIGHEST EVER QUARTERLY OPERATING PROFIT**
- **Q2 FY26 PROFIT AFTER TAX AT INR 3.45 BN (-4% YoY)**
- **Q2 FY26 OPERATING PROFIT AT INR 4.19 BN (+15% YoY)**
- **BOARD OF DIRECTORS APPROVED INTERIM DIVIDEND OF INR 9.00 PER SHARE**
- **MF QAAUM AT INR 6.57 TRILLION - UP 20% YoY – FASTEST GROWING AMC AMONG THE TOP-10 PLAYERS IN H1 FY26**
- **MF QAAUM MARKET SHARE UP 22 BASIS POINTS YoY TO 8.51%**
- **EQUITY MARKET SHARE UP 17 BASIS POINTS YoY to 7.13%**
- **Q2 FY26 SYSTEMATIC FLOWS AT INR 107.2 BN - UP 19% YoY**
- **BOARD OF DIRECTORS HAS EXTENDED THE TERM OF MR. SUNDEEP SIKKA (CURRENTLY ED & CEO) BY APPOINTING HIM AS THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER FOR A PERIOD OF 5 YEARS W.E.F. APRIL 22, 2026**

Mumbai, October 30, 2025: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended September 30, 2025.

Mr. Sundeep Sikka, ED & CEO, NAM India, said “Firstly, I would like to thank the Board of Directors for their continued confidence in my leadership by extending my term by a further 5 year period. In terms of business performance, we continue to gain market share with the highest increase in the Industry in H1 FY26. Further, our Equity Net Sales and SIP market share, both remain well above Equity AUM market share. SIP flows remained robust and Industry flows touched another all-time high in September-2025. We remain humbled to have the trust of 21.9 mn unique investors i.e. over 1 in every 3 mutual fund investors – highest in the Industry.”

Business Highlights

- As on September 30, 2025, NAM India's **assets under management** stood at **INR 7.61 trillion** (US\$ 85.7 billion).
- For the quarter ended September 30, 2025, NIMF's average assets under management stood at **INR 6.57 trillion** (US\$ 73.9 billion) **up 20% YoY**.
- For the quarter ended September 30, 2025, **share of Equity Assets** stood at **47.6%** of NIMF's AUM as against 48.2% as of September 30, 2024.

- NIMF has **one of the largest retail assets in the Industry**, at **INR 1.93 trillion** (US\$ 21.7 billion). **Retail assets** contributed **29%** to NIMF's AUM vs Industry average of 27%.
- High Networth Individual (**HNI**) **AUM at INR 2.04 trillion** (US\$ 23.0 billion), **+23% YoY & market share up 68 bps YoY**. Sustained market share gain for 15 successive quarters.
- **Corporate AUM was INR 2.69 trillion** (US\$ 30.3 billion), **+22% YoY & market share growth of 25 bps YoY**.
- NIMF's **AUM from 'Beyond the Top 30 cities' (B-30)** stood at **INR 1.32 trillion** (US\$ 14.9 billion), **+15% YoY**. This forms **19.8%** of **NIMF's AUM** vs. 18.6% for the Industry.
- NIMF's quarterly systematic flows rose by 19% YoY to **INR 107.2 bn** (US\$ 1.2 billion). This increase resulted in an **annualised systematic book** of **~INR 437 bn** (US\$ 4.9 billion).
- NIMF is one of the **largest ETF players** with **AUM of INR 1.83 trillion** (US\$ 20.6 billion) and a market share of **19.77%**.
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of INR 87.2 bn** (US\$ 983 million) across various schemes (up 30% YoY).
- **NIMF** has geographical presence at **271 locations pan India** and is **amongst the highest in the industry**.
- **Digital purchase transactions** rose to **7.8 mn** in H1 FY26, **up from 6.8 mn** in H1 FY25. Digital channel contributed **75%** to **new purchase transactions** in H1 FY26.

Financial Highlights – Q2 FY26

- **Total Income** stood at **INR 6.95 bn** (US\$ 78 million) as against INR 7.53 bn in Q1 FY26.
- **Operating Profit** stood at **INR 4.19 bn** (US\$ 47 million) as against INR 3.78 bn in Q1 FY26.
- **Profit after Tax** stood at **INR 3.45 bn** (US\$ 39 million) as against INR 3.96 bn in Q1 FY26.

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



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