

October 30, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

Dear Sir(s),

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

Sub.: Outcome of Board Meeting

Further to our intimation dated September 28, 2023 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 half year ended September 30, 2023 along with Limited Review Report submitted by the Statutory Auditors of the Company.

The Board has also declared an interim dividend of Rs. 5.50/- per Equity Share and has fixed the record date as November 09, 2023. Dividend will be paid on and from November 21, 2023. A duly completed form being intimation of record date is enclosed for your information and record. This information will also be hosted on the Company's website, at <https://mf.nipponindiaim.com>.

The above item(s) of business were approved by the Board of Directors at its meeting held on October 30, 2023. The meeting of the Board of Directors of the Company commenced at 11:36 a.m. and concluded at 12:55 p.m.

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

Thanking you.

Yours faithfully,

For **Nippon Life India Asset Management Limited**

NILUFER
GAURAV
SHEKHAWAT

Digitally signed by NILUFER GAURAV SHEKHAWAT
DN: c=IN, o=Personal,
ou=Signature, email=NILUFER.GAURAV@nipponindiaim.com,
cn=NILUFER GAURAV SHEKHAWAT
c=IN, ou=Personal, email=NILUFER.GAURAV@nipponindiaim.com,
cn=NILUFER GAURAV SHEKHAWAT
Date: 2023.10.30 12:58:49 +05'30'

Nilufer Shekhawat

Company Secretary & Compliance Officer

Name of the Company: Nippon Life India Asset Management Limited

Code/Symbol	Type of Security & paid-up value	Book Closure Date	Record Date	Purpose
540767* NAM-INDIA**	Equity shares Rs. 10 paid – up	NA	November 09, 2023	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from November 21, 2023.

*As per BSE Limited


** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited

NILUFER
GAURAV
SHEKHAWA
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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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership No.: 131658
UDIN: 23131658BGXWZD3164
Mumbai
October 30, 2023



Nippon Life India Asset Management Limited
Statement of Standalone Financial Results for the quarter and half year ended September 30, 2023

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23 (Reviewed)	30-Jun-23 (Reviewed)	30-Sep-22 (Reviewed)	30-Sep-23 (Reviewed)	30-Sep-22 (Reviewed)	31-Mar-23 (Audited)
1	Income						
	Revenue from operations	368.07	328.97	308.98	697.04	603.59	1,259.21
	Other income	71.98	105.69	73.81	177.67	67.11	171.97
	Total Income	440.05	434.66	382.79	874.71	670.70	1,431.18
2	Expenses						
	(a) Finance cost	1.67	1.27	0.76	2.94	1.69	3.89
	(b) Fee and Commission expenses	2.11	2.16	3.66	4.27	6.49	10.32
	(c) Employee benefits expense	70.91	70.94	70.63	141.85	141.35	272.71
	(d) Depreciation and amortization expense	7.01	7.90	6.91	14.91	13.56	29.08
	(e) Other expenses	58.68	57.76	46.03	116.44	92.57	197.41
	Total expenses	140.38	140.03	127.99	280.41	255.66	513.41
3	Profit before tax (1-2)	299.67	294.63	254.80	594.30	415.04	917.77
4	Tax expense:						
	(1) Current tax	66.71	71.18	64.32	137.89	114.70	212.53
	(2) Deferred tax	(2.20)	1.00	(6.07)	(1.20)	(17.16)	(9.70)
	Total tax expense	64.51	72.18	58.25	136.69	97.54	202.83
5	Profit after tax (3-4)	235.16	222.45	196.55	457.61	317.50	714.94
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.14)	(3.63)	0.41	(3.77)	(3.21)	(2.47)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.04	0.91	(0.10)	0.95	0.81	0.62
	Total other comprehensive income, net of tax	(0.10)	(2.72)	0.31	(2.82)	(2.40)	(1.85)
7	Total comprehensive income for the period (5+6)	235.06	219.73	196.86	454.79	315.10	713.09
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and half years)						
	(1) Basic (₹)	3.77	3.57	3.16	7.34	5.10	11.48
	(2) Diluted (₹)	3.76	3.56	3.13	7.29	5.05	11.40
	Paid-up Equity share Capital (Face value of ₹ 10)	624.79	623.30	623.04	624.79	623.04	623.18
	Other Equity	-	-	-	-	-	2,788.33

See accompanying notes to the Financial Results



Nippon Life India Asset Management Limited
Standalone Statement of Assets and Liabilities as at September 30, 2023

₹ in crores

Particulars	As at September 30, 2023	As at March 31, 2023
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	4.33	1.25
Bank balance other than above	230.41	229.87
Receivables		
(I) Trade receivables	114.12	86.79
(II) Other receivables	-	-
Loans	77.42	66.74
Investments	2,935.94	2,934.78
Other financial assets	26.06	21.83
Sub-total - Financial assets	3,388.28	3,341.26
Non-financial assets		
Current tax assets (Net)	13.17	13.60
Property, plant and equipment	12.77	11.26
Capital work-in-progress	1.55	2.49
Other intangible assets	312.58	291.52
Other non-financial assets	29.59	37.43
Sub-total - Non Financial assets	369.66	356.30
Total assets	3,757.94	3,697.56
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
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	47.00	40.63
Other financial liabilities	115.11	115.73
Sub-total - Financial Liabilities	162.11	156.36
Non-financial Liabilities		
Current tax liabilities (Net)	50.06	25.29
Provisions	14.34	11.19
Deferred tax liabilities (Net)	56.78	57.98
Other non-financial liabilities	33.14	34.97
Sub-total - Non Financial Liabilities	154.32	129.43
Share Application money pending Allotment	1.76	0.26
EQUITY		
Equity share capital	624.79	623.18
Other equity	2,814.96	2,788.33
Total Equity	3,439.75	3,411.51
Total liabilities and equity	3,757.94	3,697.56

See accompanying notes to the Financial Results



Nippon Life India Asset Management Limited
Standalone Statement of Cash flow for the half year ended September 30, 2023

₹ in crores

Particulars	Half year ended September 30, 2023 (Reviewed)	Half year ended September 30, 2022 (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	594.30	415.04
Adjustments :		
Depreciation and amortization	14.91	13.56
Finance cost	2.94	1.69
Net (gain) / loss on sale of property, plant and equipments	(0.12)	(0.52)
Provision / (Reversal) For ECL on Inter Corporate Deposits	(0.20)	(0.68)
Remeasurement of defined benefit obligations	(3.77)	(3.21)
Employee share based payments	5.46	13.65
(Profit) / Loss on sale of Investments	(21.32)	(68.50)
Fair Value (Gain) / Loss on Investments	(137.72)	17.55
Dividend income	(0.02)	(0.01)
Interest income	(17.00)	(13.44)
Operating profit before working capital changes	437.46	375.13
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(27.33)	(12.97)
Other financial assets	0.09	(0.27)
Other Non-financial assets	7.84	3.41
Loans and advances to employees	0.03	0.20
Capital work-in-progress	0.94	(0.56)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	6.37	(0.56)
Other financial liabilities	(24.89)	(31.14)
Provisions	3.15	(1.50)
Other non-financial liabilities	(1.83)	(6.34)
Cash generated from operations	401.83	325.40
Income taxes Paid (net of refunds)	(111.74)	(78.69)
Net cash inflow from operating activities	290.09	246.71
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	12.68	15.66
Dividend received	0.02	0.01
Purchase of investments	(687.41)	(909.97)
Sale of investments	845.27	1,087.43
Proceeds from maturity of Fixed deposits placed with financial institution	(0.54)	30.92
Inter corporate deposit repayment	35.01	27.00
Inter corporate deposit given	(45.52)	(39.25)
Purchase of property, plant and equipments and intangible assets	(4.31)	(2.58)
Net cash inflow/(outflow) from investing activities	155.20	209.22
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	35.47	22.82
Principal Element of Lease Payments	(8.76)	(9.20)
Interest Element of Lease Payments	(2.94)	(1.69)
Share Application money pending Allotment	1.50	0.06
Dividend paid (including dividend distribution tax)	(467.48)	(466.88)
Net cash (outflow) from financing activities	(442.21)	(454.89)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	3.08	1.04
Add : Cash and cash equivalents at the beginning of the year	1.25	4.45
Cash and cash equivalents at the end of the period	4.33	5.49

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



Notes:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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:

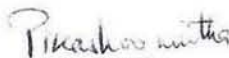
Particulars	(₹ in crore)		
	IPO Proceeds (net of IPO related expenses)	Utilised upto September 30, 2023	Unutilised as of September 30, 2023
Setting up new branches and relocating certain existing branches	38.31	6.96	31.35
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building 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	113.65	11.35
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	381.15	207.71

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 September 30, 2023, the Company has allotted 14,93,403 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors at its meeting held on October 30, 2023 have approved an interim dividend of Rs 5.50/- per equity share.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, portfolio management service and advisory service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The above results for the quarter and period ended September 30, 2023, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 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

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


per Prikashoo Mutha
Partner
Membership Number : 131658





Sundeep Sikka
Executive Director & CEO



Mumbai, October 30, 2023

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 associates for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 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. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- one subsidiary, whose interim ^{financial} results and other financial information reflect total assets of Rs 53.67 crore as at September 30, 2023, and total revenues of Rs 12.16 crore and Rs 23.01 crore, total net profit after tax of Rs. 0.03 crore and Rs. 0.90 crore, total comprehensive income of Rs. 0.03 crore and Rs. 0.90 crore, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 12.52 crore for the period from April 1, 2023 to September 30, 2023.
- one associate, whose interim financial results includes the Group's share of net profit of Rs. 0.16 crore and Rs 0.51 crore and Group's share of total comprehensive income of Rs. 0.16 crore and Rs. 0.51 crore for the quarter ended September 30, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary and associates 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 associates, 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 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

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 23131658BGXWZE7942



Mumbai

October 30, 2023

Nippon Life India Asset Management Limited
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	397.48	354.15	331.57	751.63	647.67	1,349.82
	Other income	77.88	116.87	81.90	194.75	65.17	166.79
	Total Income	475.36	471.02	413.47	946.38	712.84	1,516.61
2	Expenses						
	(a) Finance cost	1.69	1.29	0.79	2.98	1.73	3.97
	(b) Fee and Commission expenses	15.59	13.53	13.85	29.12	25.26	50.05
	(c) Employee benefits expense	79.90	77.97	76.50	157.87	154.57	300.41
	(d) Depreciation and amortization expense	7.19	8.09	7.08	15.28	13.89	29.79
	(e) Other expenses	60.60	60.21	47.70	120.81	95.25	204.65
	Total expenses	164.97	161.09	145.92	326.06	290.70	588.87
3	Profit before tax (1-2)	310.39	309.93	267.55	620.32	422.14	927.74
4	Tax expense:						
	(1) Current tax	69.97	73.72	64.52	143.69	114.70	212.14
	(2) Deferred tax	(3.83)	0.84	(3.01)	(2.99)	(12.94)	(7.33)
	Total tax expense	66.14	74.56	61.51	140.70	101.76	204.81
5	Profit after tax (3-4)	244.25	235.37	206.04	479.62	320.38	722.93
6	Share of profit in associate	0.16	0.35	0.03	0.51	(0.23)	0.40
7	Net profit after tax and share of profit in associate (5+6)	244.41	235.72	206.07	480.13	320.15	723.33
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-	-
9	Profit for the period / year (7-8)	244.41	235.72	206.07	480.13	320.15	723.33
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(0.14)	(3.71)	0.40	(3.85)	(3.22)	(2.49)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.04	0.93	(0.10)	0.97	0.81	0.63
	Total other comprehensive income, net of tax	(0.10)	(2.78)	0.30	(2.88)	(2.41)	(1.86)
11	Total comprehensive income for the period (9+10)	244.31	232.94	206.37	477.25	317.74	721.47
	Net Profit attributable to:						
	Owners of the Company	244.41	235.72	206.07	480.13	320.15	723.33
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	244.31	232.94	206.37	477.25	317.74	721.47
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and half years)						
	(1) Basic (₹)	3.92	3.78	3.31	7.70	5.14	11.61
	(2) Diluted (₹)	3.91	3.77	3.28	7.64	5.09	11.53
	Paid-up Equity share Capital (Face value of ₹ 10)	624.79	623.18	623.04	624.79	623.04	623.18
	Other Equity	-	-	-	-	-	2,892.19

See accompanying notes to the Financial Results



Nippon Life India Asset Management Limited
Consolidated Statement of Assets and Liabilities as at September 30, 2023

₹ in crores

Particulars	As at September 30, 2023	As at March 31, 2023
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	11.45	21.26
Bank balance other than cash and cash equivalents above Receivables	262.09	251.48
(I) Trade receivables	129.68	96.88
(II) Other receivables	-	-
Loans	0.02	0.05
Investments	3,051.51	3,023.14
Other financial assets	29.46	23.85
Sub-total - Financial assets	3,484.21	3,416.66
Non-financial assets		
Current tax assets (Net)	13.25	20.59
Property, plant and equipment	13.01	11.55
Capital work-in-progress	1.59	2.49
Other intangible assets	313.94	293.24
Other non-financial assets	101.12	116.38
Sub-total - Non Financial assets	442.91	444.25
Total assets	3,927.12	3,860.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	59.19	66.20
Other financial liabilities	122.42	123.56
Sub-total - Financial Liabilities	181.61	189.76
Non-financial Liabilities		
Current tax liabilities (Net)	50.05	25.29
Provisions	16.83	12.68
Deferred tax liabilities (Net)	67.82	70.84
Other non-financial liabilities	43.55	46.71
Sub-total - Non Financial Liabilities	178.25	155.52
Share Application money pending Allotment	1.76	0.26
EQUITY		
Equity share capital	624.79	623.18
Other equity	2,940.71	2,892.19
Total Equity	3,565.50	3,515.37
Total liabilities and equity	3,927.12	3,860.91

See accompanying notes to the Financial Results



Nippon Life India Asset Management Limited
Consolidated Statement of Cash flow for the half year ended September 30, 2023

₹ in crores

Particulars	Half year ended Sep	Half year ended Sep
	30, 2023	30, 2022
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	620.32	422.14
Adjustments :		
Depreciation and amortization	15.28	13.89
Finance cost	2.98	1.73
Net (gain) / loss on sale of property, plant and equipments	(0.12)	(0.52)
Provision / (Reversal) for ECL on Inter Corporate Deposits	-	(0.20)
Foreign currency transactions and translations	0.07	0.07
Remeasurement of defined benefit obligations	(3.85)	(3.22)
Employee share based payments	5.72	14.34
(Profit) / Loss on sale of Investments	(42.36)	(68.41)
Fair Value (Gain) / Loss on Investments	(137.72)	17.55
Dividend income	(0.02)	(0.01)
Interest income	(14.10)	(10.98)
Operating profit before working capital changes	446.20	386.38
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(32.80)	(11.58)
Other financial assets	(0.71)	(0.49)
Other Non-financial assets	15.26	(19.84)
Loans and advances to employees	0.03	0.20
Capital work-in-progress	0.90	(0.56)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(7.01)	16.17
Other financial liabilities	(25.06)	(36.18)
Provisions	4.15	(1.20)
Other non-financial liabilities	(3.16)	(7.32)
Cash generated from operations	397.80	325.58
Income taxes Paid (net of refunds)	(110.63)	(77.03)
Net cash inflow from operating activities	287.17	248.55
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	9.20	13.20
Dividend received	0.02	0.01
Purchase of investments	(699.26)	(920.86)
Sale of investments	850.53	1,061.96
Proceeds from maturity of Fixed deposits placed with financial institution	(10.61)	30.71
Inter corporate deposit repayment	-	1.00
Purchase of property, plant and equipments and intangible assets	(4.30)	(2.78)
Net cash inflow / (outflow) from investing activities	145.58	183.24
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	35.48	22.82
Principal Element of Lease Payments	(9.08)	(9.50)
Interest Element of Lease Payments	(2.98)	(1.73)
Share Application money pending Allotment	1.50	0.06
Dividend paid (including dividend distribution tax)	(467.48)	(466.88)
Net cash (outflow) from financing activities	(442.56)	(455.23)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(9.81)	(23.44)
Add : Cash and cash equivalents at the beginning of the year	21.26	47.92
Cash and cash equivalents at the end of the period	11.45	24.48

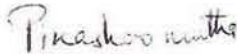
The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 September 30, 2023, the Company has allotted 14,93,403 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 30, 2023 have approved an interim dividend of Rs 5.50/- per equity share.
4. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, portfolio management service and advisory service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
5. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
7. The above results for the quarter and period ended September 30, 2023, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 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


per Pinashoo Mutha
Partner
Membership Number : 131658



Mumbai, October 30, 2023

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



Sundeep Sikka
Executive Director & CEO



MEDIA RELEASE

Q2 FY24 PROFIT AFTER TAX AT INR 2.44 BN - UP 19% YoY / 4% QoQ

MF QAAUM MARKET SHARE AT 7.46% - UP 18 BASIS POINTS QoQ

**MARKET SHARE GAINS ACROSS MOST SEGMENTS QoQ – EQUITY MARKET
SHARE UP 26 BASIS POINTS QoQ to 6.53%**

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

MF QAAUM AT INR 3,506 BN - UP 23% YoY & 12% QoQ

**LARGEST BASE OF INVESTORS IN THE INDUSTRY WITH OVERALL UNIQUE
INVESTORS AT 14.6 MN – MARKET SHARE OF 36%**

Q2 FY24 SYSTEMATIC FLOWS AT INR 47.2 BN - UP 85% YoY / 38% QoQ

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

Mr. Sundeep Sikka, ED & CEO, NAM India, said “We continue to witness an uptick in overall market share, driven by gains across most asset classes – with a strong increase in equity market share. We are humbled to have the trust of 14.6 mn unique investors i.e. 1 in every 3 mutual fund investors - highest in the Industry.

We will continue to focus on sustainable profitable growth for shareholders by growing both the Mutual Fund and non-Mutual Fund businesses.”

Business Highlights

- As on September 30, 2023, NAM India's **assets under management** stood at **INR 4.35 trillion** (US\$ 52.4 billion)
- For the quarter ended September 30, 2023, NIMF's average assets under management stood at **INR 3.51 trillion** (US\$ 42.2 billion) - **an increase of 23.0% YoY and 11.8 QoQ**
- For the quarter ended September 30, 2023, **share of Equity Assets** rose to **46.8%** of NIMF's AUM as against 43.5% as on September 30, 2022
- NIMF has **one of the largest retail assets in the industry**, at **INR 1,099 bn** (US\$ 13.2 billion). **Retail assets** contributed **30%** to NIMF's AUM vs Industry average of 26%
- High Networth Individual (**HNI**) **AUM at INR 995 bn – up by INR 293 bn YoY, +14.1% QoQ & market share growth of 32 bps QoQ**
- **Individual AUM** (Retail + HNI) **was INR 2,094 bn (US\$ 25.2 billion) - an increase of 14.0% QoQ.** This segment contributed **58% to NIMF's AUM**

- NIMF's **AUM** from 'Beyond the Top 30 cities' (B-30) stood at **INR 719 bn** (US\$ 8.7 billion) - **an increase of 13.9% QoQ**. This segment forms **19.9%** of NIMF's AUM vis-à-vis 17.5% for the Industry
- NIMF's systematic book rose by 37.6% QoQ to INR 47.2 bn (US\$ 568 million). This increase resulted in an **annualised systematic book** of over **INR 208 bn** (US\$ 2.5 billion)
- NIMF is one of the **largest ETF players** with **AUM of INR 808 bn (US\$ 9.7 billion)** and a market share of **14.02%**
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of INR 57.8 bn** (US\$ 696 million) across various schemes
- **NIMF** has geographical presence at **265 locations pan India**, and is **amongst the highest in the industry**
- **Digital purchase transactions** rose to **2.55 mn** in H1 FY24, **up from 1.51 mn** in the same period last year. Digital channel contributed **56%** to **total new purchase transactions**

Financial Highlights – Q2 FY24

- **Total Income** stood at **INR 4.75 bn** (US\$ 57 million) as against INR 4.71 bn in Q1 FY24
- **Operating Profit** stood at **INR 2.33 bn** (US\$ 28 million), as against INR 1.93 bn in Q1 FY24
- **Profit after Tax** stood at **INR 2.44 bn** (US\$ 29 million) as against INR 2.36 bn in Q1 FY24

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.