

July 28, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: Investor Presentation**

Further to our letter dated July 2, 2025, please find attached the presentation to be made to the Analyst on the financial performance and unaudited financial results of the Company for the quarter ended June 30, 2025.

Thanking you,

Yours faithfully,

**For Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**

Encl: a/a



# **INVESTOR PRESENTATION**

## **Q1 FY26**

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**For the quarter ended Jun-2025**



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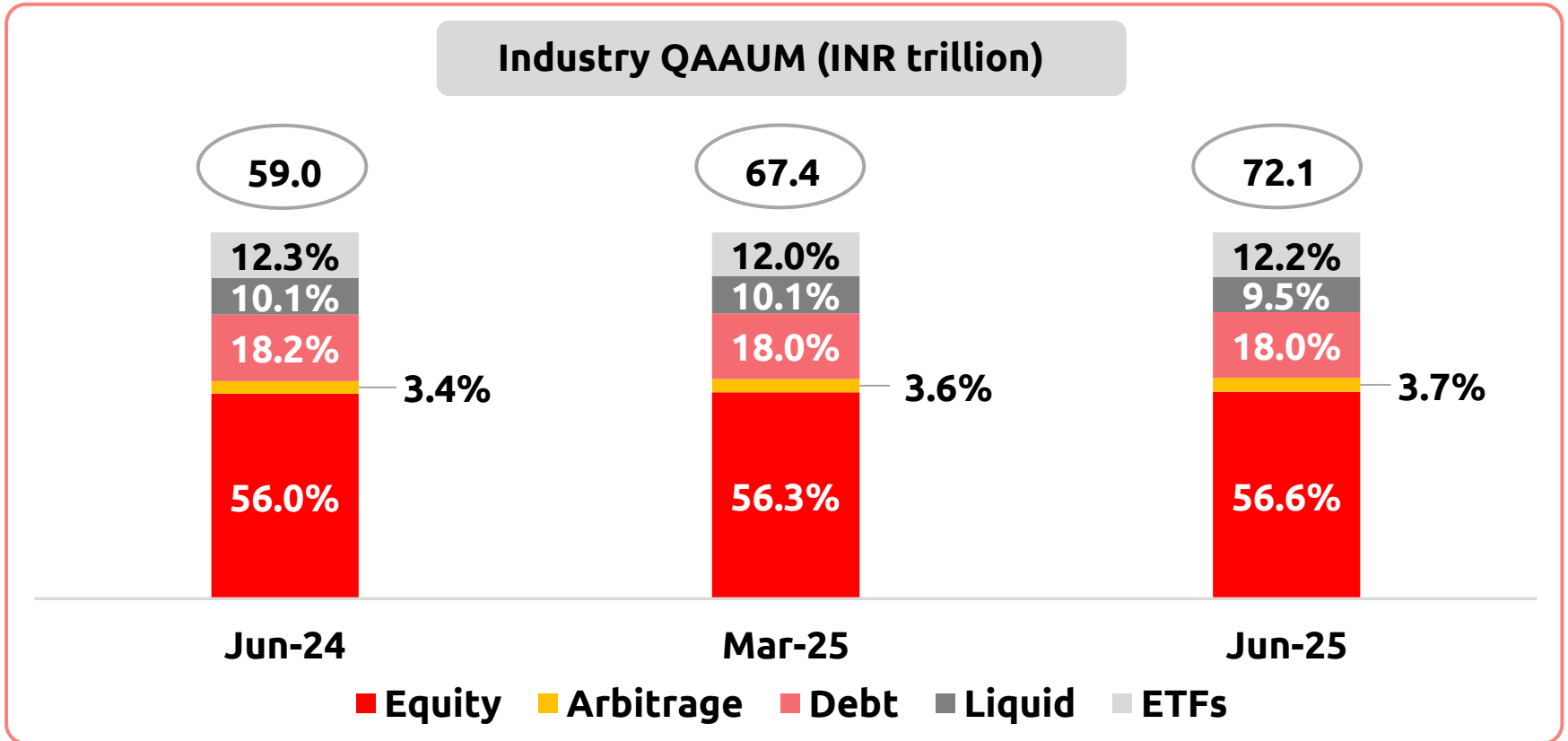


# Mutual Fund Industry

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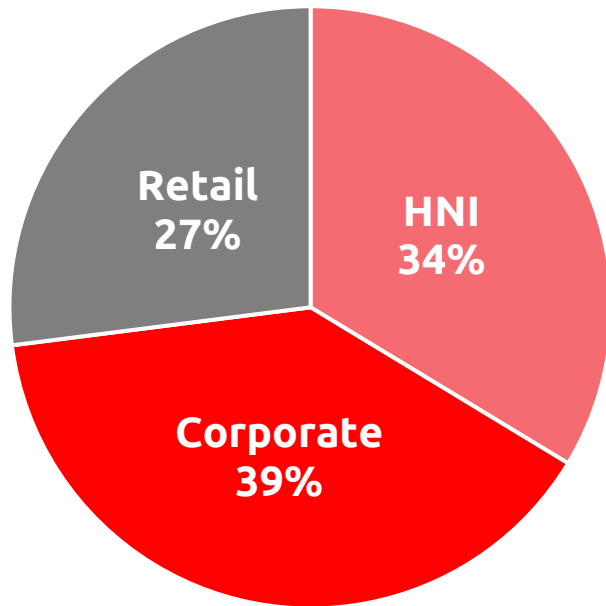
# Quarterly AUM Trend



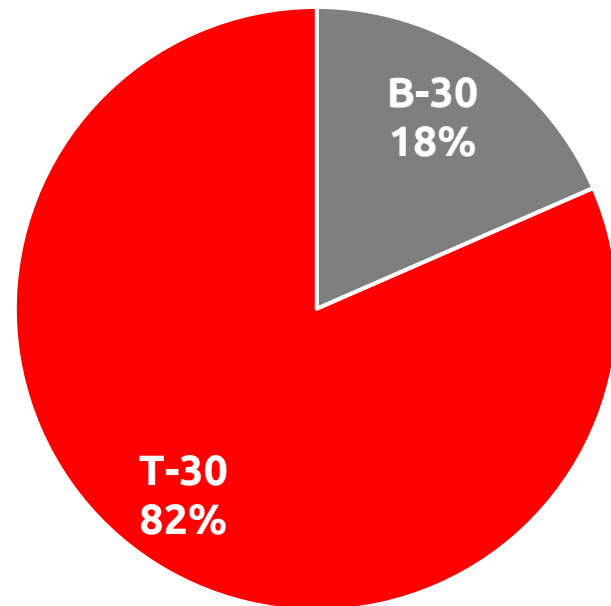
- Proportion of Equity assets has increased over the last year
- Increase in Equity assets has been aided by strong retail participation

# Segment-wise Mix & Geographic Spread

Segment-wise MAAUM

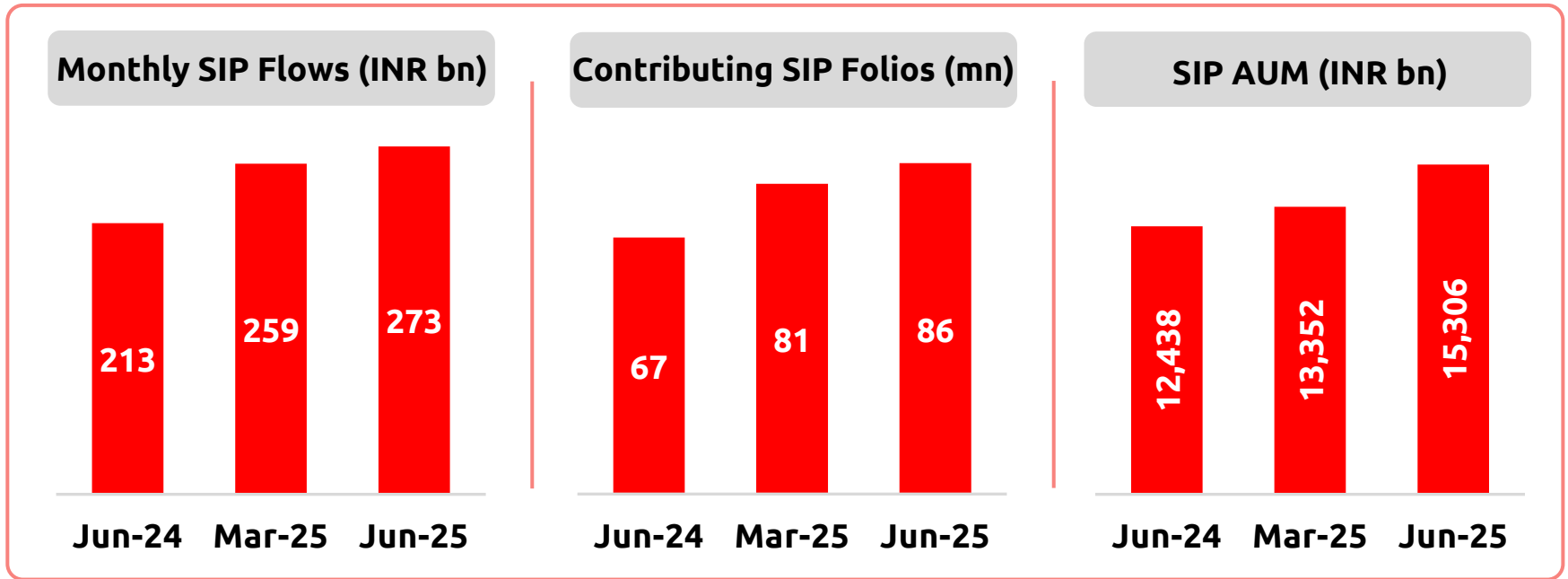


Location-wise MAAUM



- Individual segment contributes 61% of AUM
- B-30 locations contribute 18% of AUM

# Systematic Investments



- Steady growth witnessed in the monthly SIP flows (+28% YoY)
- Monthly SIP flows in Jun-2025 at INR 273 bn - an all-time high
- Contributing SIP folios increased by 29% YoY
- SIP AUM increased by 23% YoY



# Nippon Life India Asset Management

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# NAM India At A Glance

One of the largest Asset Managers in India, with track record of ~30 years

## AUM

NAM India  
**INR 7.44 trn\***

Mutual Funds  
**INR 6.39 trn\***

Managed Accounts  
**INR 877 bn**

International  
**INR 166 bn**  
(Advisory INR 21 bn)  
GIFT City – **INR 1.1 bn**

## Reach

Locations  
**266**

Distributors  
**1,16,100+**

Folios  
**33.4 mn**

Employees  
**1,186**

## Retail Strength

B-30 assets  
**INR 1.26 trn**

Individual AUM  
**INR 3.78 trn**

Systematic Flows  
(Quarterly)  
**INR 98 bn**

Unique Investors  
**21.2 mn**  
Over 1 in 3 MF investors  
in India invests with us

## Financials

Q1 FY26 Profit After Tax  
at **INR 3.96 bn**  
(+19% YoY / +33% QoQ)

\*Closing AUM

# Key Highlights (1/2)

## Rank

1

Maintained rank of **4th Largest AMC** based on Total and Equity QAAUM  
No.1 Non-Bank Sponsored AMC and Foreign Owned AMC in India

## AUM & Market Share

**QAAUM INR 6,127 bn, +27% YoY/+10% QoQ**

2

**MS 8.49%, +29 bps YoY/+23 bps QoQ**

**Fastest growing AMC in the Top-10 AMCs**

**Highest QoQ MS increase across Industry**

**Equity MS 7.04%, +19 bps YoY/+12 bps QoQ**

## Unique Investor & Folio Base

**Among Industry's highest investor base**

3

Unique investors - **21.2 mn**, 38.3% mkt. share  
Total folios - **33.4 mn**, 0.9 mn added QoQ  
Among lowest Investor complaints – 9/mn folios vs. Top-6 AMCs avg. 12 (Q1 FY26)

## Systematic Flows

4

**Q1 FY26 Systematic Flow - INR 97.7 bn,**  
**+30% YoY / +1% QoQ**

**Annualised Sys. Book of ~INR 398 bn**

## Key Highlights (2/2)

### ETF

**QAAUM INR 1,740 bn**

**5** +34% YoY / +13% QoQ

**Market share at 19.76%**

+197 bps YoY / +69 bps QoQ

### Profitability

**6**

**Q1 FY26 Profit After Tax at INR 3.96 bn**  
(+19% YoY / +33% QoQ)

**Highest ever quarterly profit**

### Digital

**3.57 Mn** Digital transactions in Q1 FY26

**7**

Contributed **75%** to overall purchase +  
new SIP transactions for Q1 FY26

**41** new digital Purchase/SIPs every  
minute in Q1 FY26

### Employee Focus

Won **# Hat-trick** for NAM India for Best  
Employer 2016,2018,2019,2021,2022

**8**

Recognized Inducted in '**Kincentric Best  
Employers Club**'2024

Won Across Multiple categories "**We Global  
Employees**' Choice Award 2024 – By We Matter

# A Complete Asset Manager



## **Comprehensive Product Bouquet**

Offerings across MF, AIF/PMS and Offshore  
Diverse MF offerings in active/passive space



## **AUM Spread Across Asset Classes**

Equity constitutes 47% of MF AUM  
ETFs constitute 28% of MF AUM



## **Wide Reach**

Largest investor base in the industry  
Strong presence in B-30 segment



## **Strong Physical & Digital Distribution**

Large base of Mutual Fund Distributors  
Digital/total purchase transactions: 75%



## **Optimal Mix of Investors**

Higher share of retail AUM vs industry  
HNI segment gaining traction



## **Steady Systematic transactions**

Annualised book: INR 398 bn  
Higher longevity of SIP accounts vs industry

# Comprehensive Product Bouquet

## Mutual Fund

### Active – 45 Schemes

#### Equity

Market Cap based  
Sector  
Thematic  
International

#### Fixed Income

High grade  
High yield  
Fixed Maturity Plans

#### Hybrid

Asset Allocation  
Arbitrage  
Other Hybrid  
Strategies

#### Fund of Funds

### Passive – 52 Schemes

#### Equity (Index Funds/ ETFs)

Broad Market  
Sector  
Thematic/Strategy  
International

#### Fixed Income (Index Funds/ ETFs)

Target Maturity Funds  
Liquid  
Gilt

#### Commodity

#### Fund of Funds

## AIF – 17 Schemes

### Public Equity

### Real Estate Credit

### Structured Credit

### Tech VC

## PMS - 5 schemes

## Offshore - 5 schemes

### UCITS Equity Funds

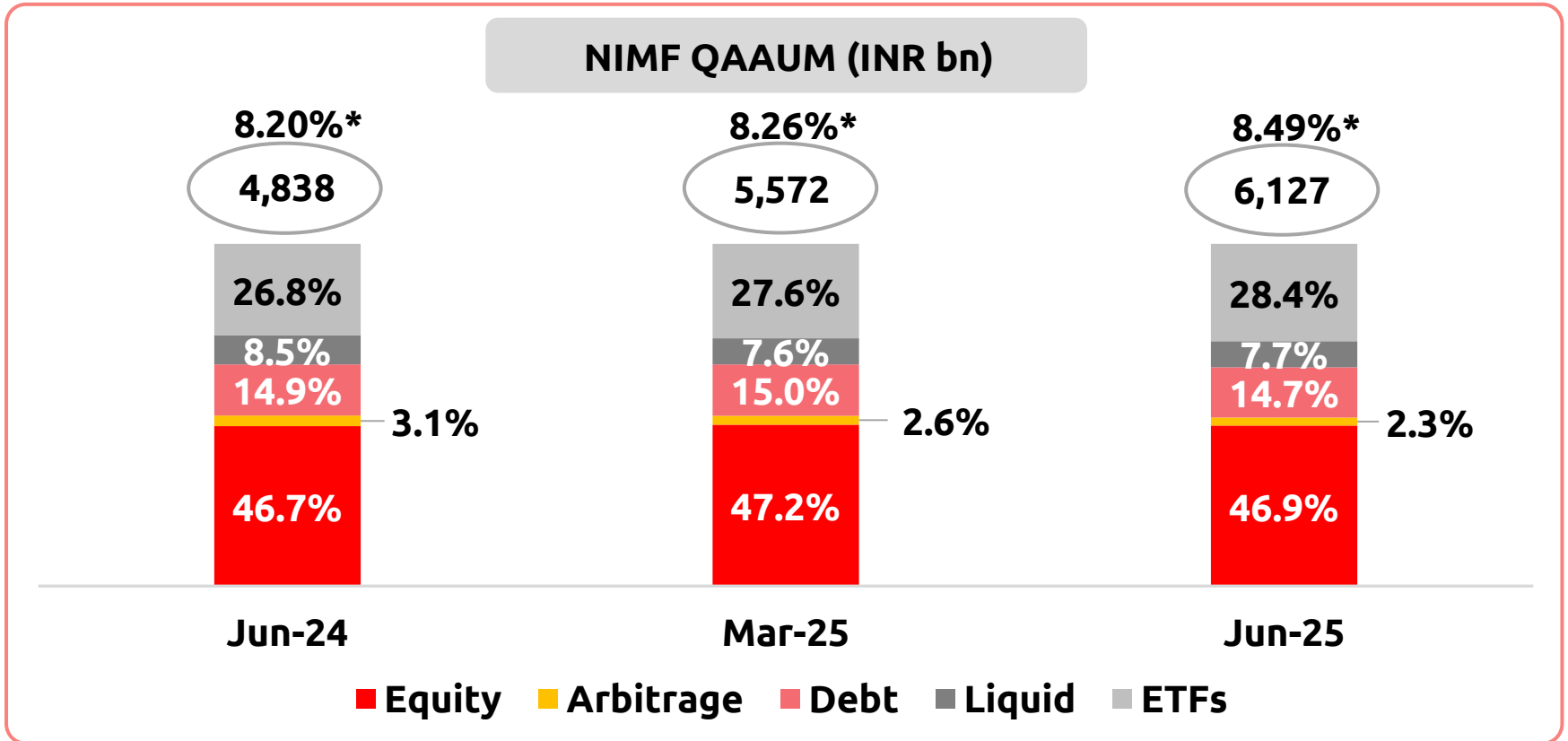
### UCITS Fixed Income Fund

### India Fixed Income ETF (Co – Investment Manager)

### Managed Accounts

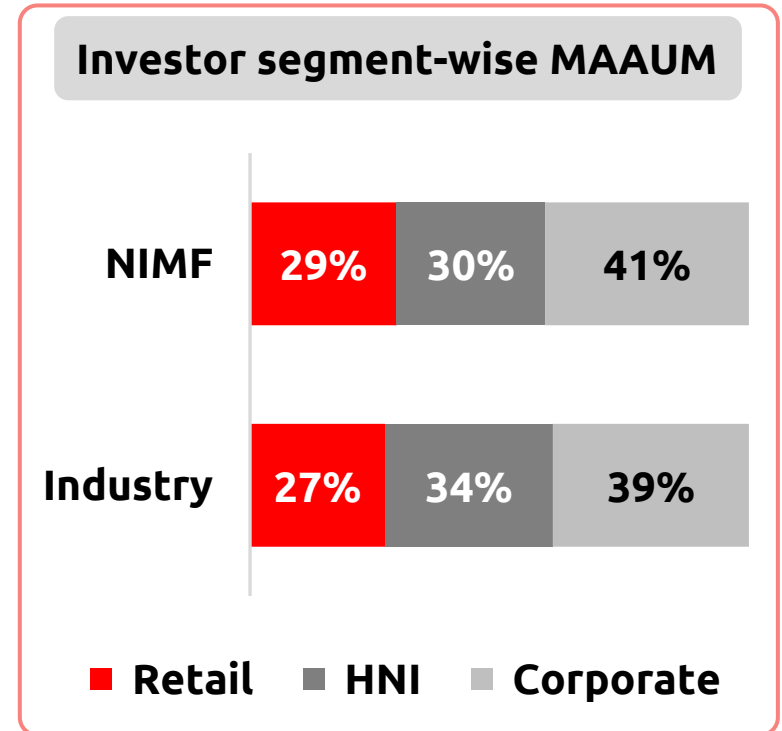
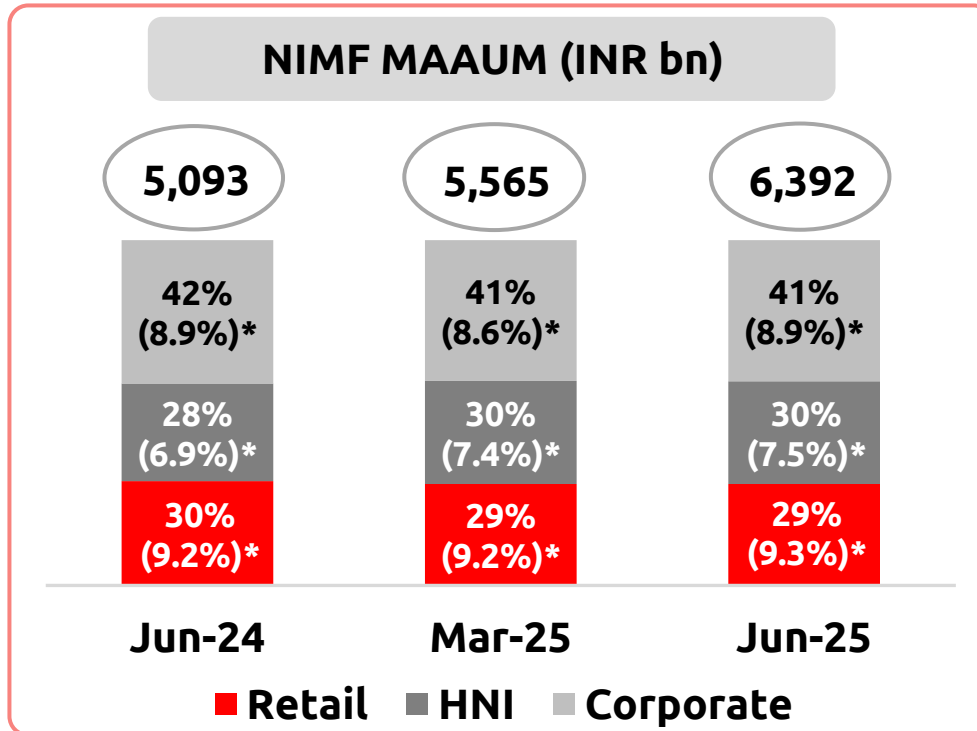
## GIFT City - 2 schemes

# MF AUM Spread Across Asset Classes



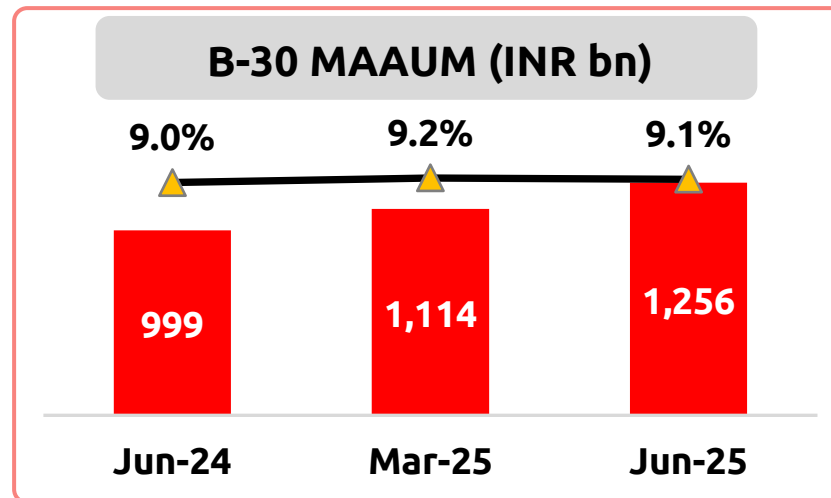
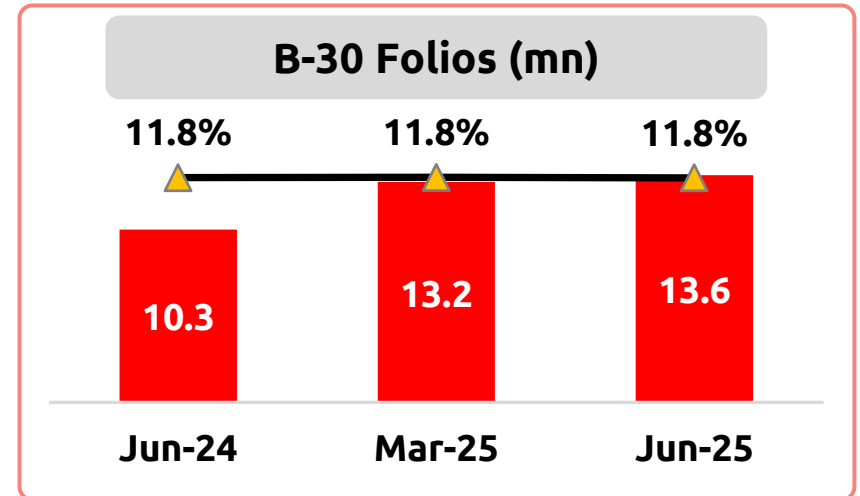
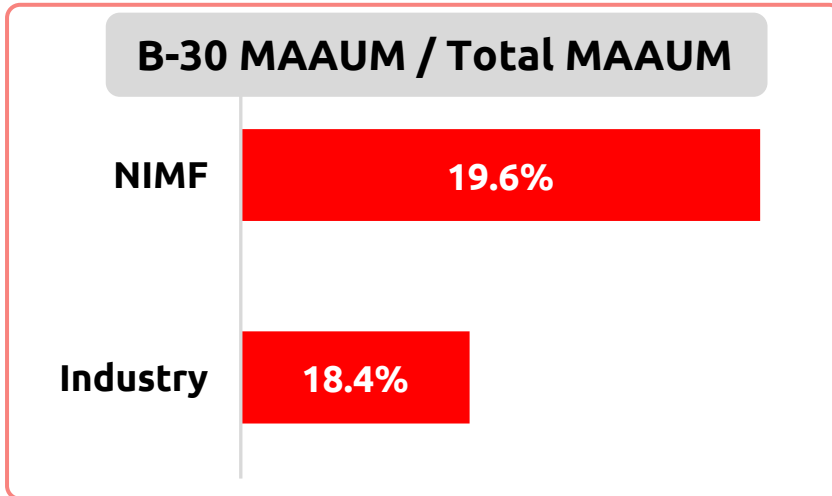
- Share of Equity AUM has remained relatively flat YoY in the 46-47% range
- Share of ETF AUM has increased over Jun-2024 level to 28%

# Optimal Mix of Investors



- NIMF's Retail share at 29% is higher than the industry average of 27%
- NIMF has seen a YoY and QoQ market share increase across all investor segments

# Wide Reach

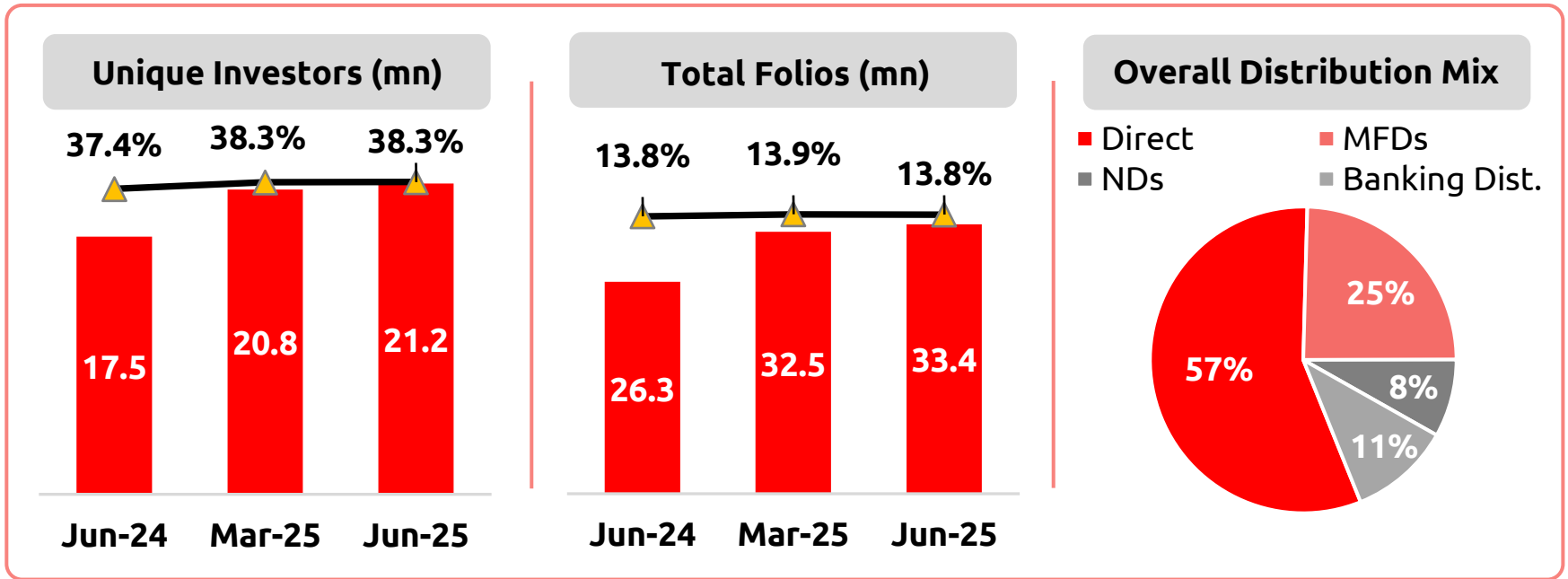


—▲— Market Share

Source: AMFI;  
Calculated on MAAUM



# Wide Reach



- NIMF has among the largest investor bases in the industry
- NIMF's market share in terms of unique investors was stable QoQ
- No. of Branches: 197

—▲— Market Share

Distribution mix based on MAAUM for the last month of the quarter

# Strong Physical Distribution

Total base of empaneled distributors at over 1,16,100  
with highest single distributor concentration at ~5% of assets

107

Banking  
Distributors

77

National  
Distributors

90

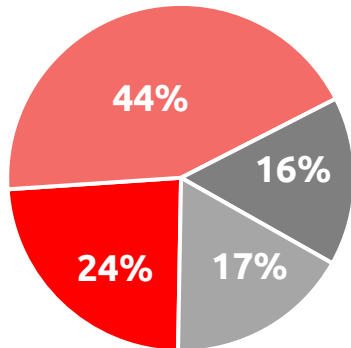
Alternate  
(incl. PSU banks)

1,15,800+

Mutual Fund  
Distributors

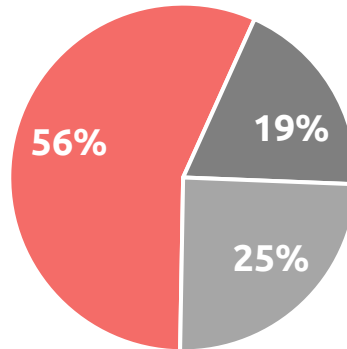
## Equity Distribution Mix

■ Direct ■ MFDs  
■ NDs ■ Banking Dist.



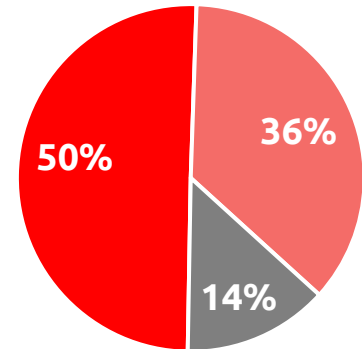
## Distributed Assets (channel-wise)

■ MFDs ■ NDs ■ Banking Dist.



## Distributed Assets (investor-wise)

■ Retail ■ HNI ■ Corporate



Single Dist. Conc. calculated on closing AUM  
Distribution mix based on MAAUM for the last  
month of the quarter

# Strong Domestic Presence

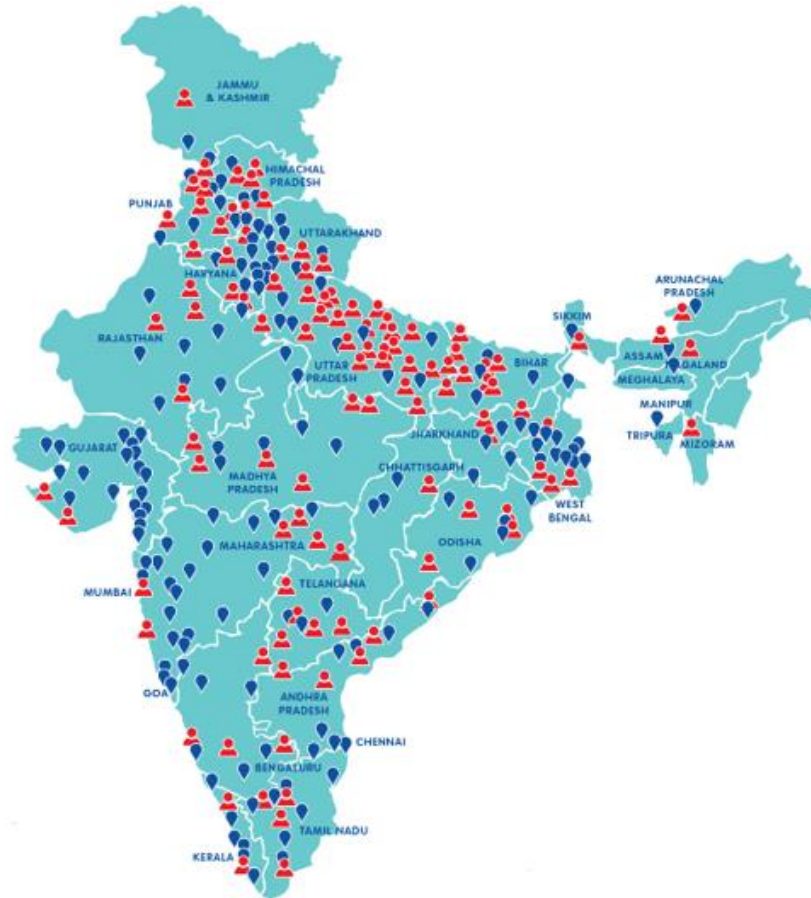
Well diversified presence with touchpoints spread across India

**100%**

Of India's 750  
Districts serviced

**97%**

Of India's 19,500+  
Pincodes serviced



**266**

Offices and  
touchpoints

**197/69**

Branches/  
REMG Locations

# Segment-Focused Business Verticals



## **Key Clients Group (KCG)**

Experienced Institutional sales team managing specific target segment of clients with focused business approach by maintaining relationship with Large corporate groups, Banks and financial Institutions and aim to enhance market share from these investors



## **Elite Partners and Client Group (EPCG)**

Goal is to have a unified approach to build market share with Mid-size corporates & HNI segment of Investors by engaging with the said category of investors & also with Private wealth advisors/distributors (that cater to same investor segment)



## **Retail Business Development (RBD)**

Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME



## **Rural and Emerging Market Group (REMG)**

Focus on the B-100 markets through a dedicated structure ensuring a focused approach to build and develop the Tier 2 & Tier 3 towns of India

# Acquisition & Retention of Gen Z: The Launch of InvestBae



## Building NIMF's Social Currency for Gen Z



Gen Z Population in India is ~377M



From FY19 to FY24 out of 1.6Cr new MF investors, 85L were Gen Z



54% of first-time MF investors are Gen Z

What is Investbae?

**Instagram is the New Search Engine**

@InvestBae is NIMF's social channel dedicated to Gen Z

**Launch Campaign**

Aim to be the **G.O.A.T** (Greatest of All Time)

**PEANUTS CAN BE YOUR SALARY.**

**BUT INVESTMENTS MIGHT MAKE IT PEANUT BUTTER.**



**Gen Z lingo, quirky and topical content**

Reaching out to Gen Z where they spend 8+ hours of their day

**MF's Simplified**

Benefits, Fund Promotion and SIP Simplified

**SHAVASANA**

CHILLING AFTER ACTIVATING THE AURA OF COMPOUNDING

What Next?



# Strong Digital Presence

## Lumpsum & New SIP Registration

### Digital Purchases (mn)\*



**3.57 Mn**  
Q1 FY26

Digital Business transactions  
(New purchase + New SIP registrations)

**75%**  
Q1 FY26

Digital contribution to total NIMF Purchases & New SIP Registrations

**41/min**  
Q1 FY26

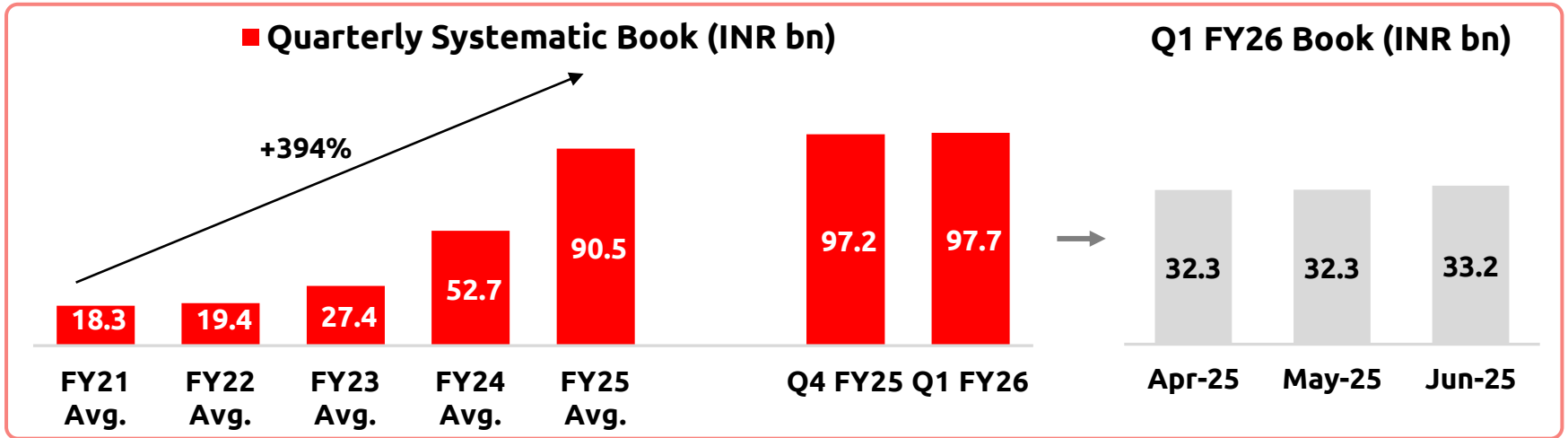
Every three seconds, more than two Lumpsum Purchases or New SIP registrations happened through Digital Business

**3.57 mn** New Purchase and New SIP transactions done by Digital Business in Q1 FY26

\* Including New SIP registrations

\* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

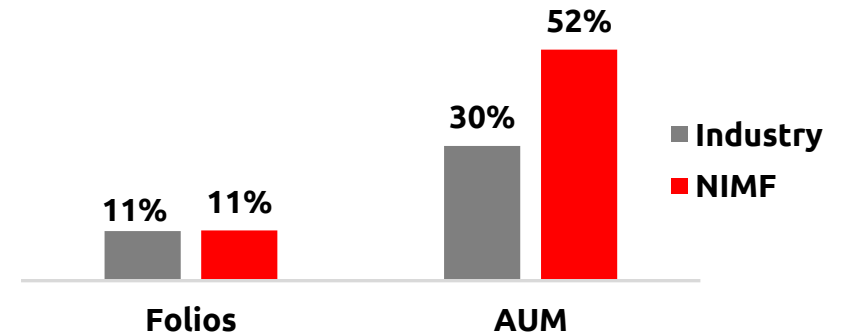
# Steady Systematic Transactions



As of Jun-2025

- Folios at 9.9 mn (+18% YoY)
- AUM at INR 1.53 trn (+27% YoY)
- Annualized book of INR 398 bn

SIP accounts continuing for >5 years



# ETF - Leadership Position Maintained

One of the largest bouquet of 25 ETFs in the industry across Equities, Debt & Commodities

**51%**

Volume Share\*

**52%**

Share of folios^

**20%**

Market Share^

**INR 1,740 bn**

ETF QAAUM

**INR 210 bn**

Gold ETF QAAUM

## NSE volume (Apr - Jun 2025) (INR mn)\*\*

Mutual Funds	Nifty 50 ETFs (18) #	Nifty Bank ETFs (13) #	Gold ETFs (20) #	Liquid ETFs (16) #
NIMF	2,142	542	1,634	4,056
MF1	366	153	311	1,134
MF2	245	115	301	967
MF3	239	99	264	817
MF4	77	81	129	459
Others	139	103	511	1,179
Total	3,208	1,093	3,150	8,612
'Industry Avg.' (excl. NIMF)	63	46	80	304
<b>NIMF's volume (vs. 'Industry Avg')</b>	<b>34x</b>	<b>12x</b>	<b>20x</b>	<b>13x</b>

**NIMF remains the Category leader - ETFs with highest liquidity in the Industry**

MFs ranked in terms of volume in each category | \*\* Average Daily Turnover | # Figures in bracket represent AMC scheme count in respective categories

\* Volume Share on the NSE and BSE for Q1 FY26

^ Folio Share and Market Share as on June 30, 2025



# Nippon India Alternative Investments (NIAIF)

## Total Commitment Raised (Till date)

Jun-24	Mar-25	Jun-25
INR 64.6 bn	INR 74.1 bn	INR 81.0 bn

- Currently offers products across four business lines namely Public Equity, Real Estate, Private Credit & Venture Capital
- Fund raising currently underway for:
  - Public Equity AIFs- “Nippon India Equity Opportunities AIF Scheme 9” & “Nippon India Equity Opportunities AIF Scheme 10”
  - Private Credit AIF “Nippon India Credit Opportunities AIF Scheme 1”
  - Venture Capital AIF “Nippon India Digital Innovation AIF Scheme 2A”; a direct VC fund targeting investments in early to growth stage start-ups

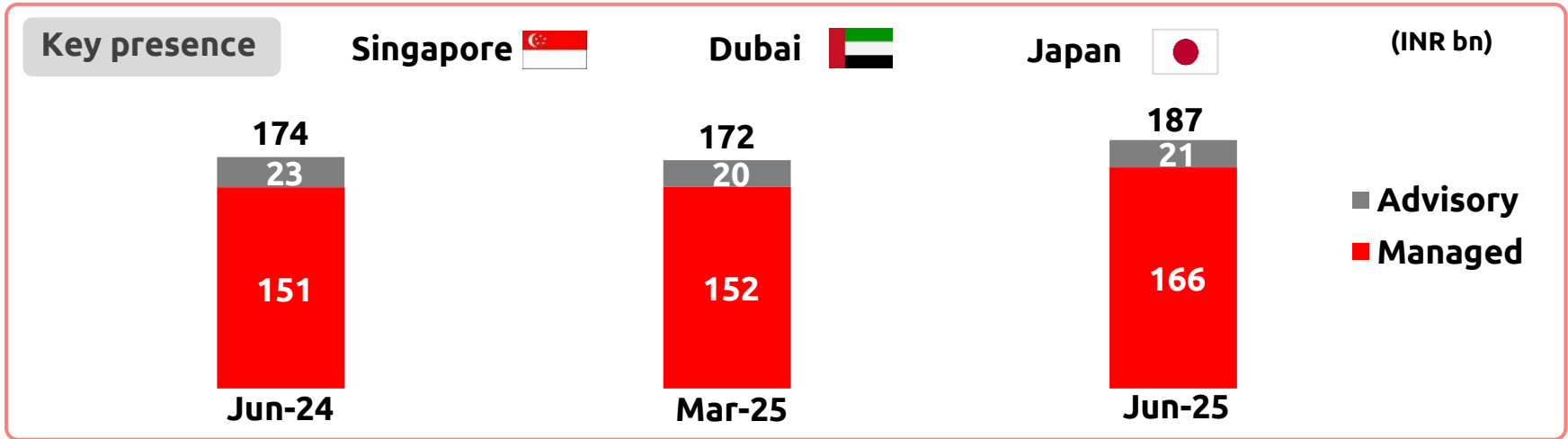
# Facilitating Japanese Inflows into India via GIFT City

## Assets Under Management

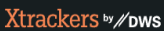




Jun-24	Mar-25	Jun-25
NA	INR 0.7 bn	INR 1.1 bn

- GIFT City funds crossed AUM of USD 13 mn across below mentioned schemes:
  - **Nippon India Large Cap Fund GIFT**, a Feeder fund investing in existing Nippon India Large Cap Fund
  - **Nippon India Nifty 50 Bees GIFT (Fund)** which is a feeder fund into Nippon India ETF Nifty 50 Bees. This launch is in collaboration with our partner Nissay Asset Management Corporation, Japan (wholly owned by Nippon Life Insurance Company), which launched Nissay India Equity Fund in Japan to feed into this fund.
- Future pipeline:
  - Nippon India SHARP Equity Fund: Long Short Equity Fund
  - Nippon India Digital Innovation Fund 2B: Fund of Funds which shall invest in India-focused venture capital funds

# Offshore Business - Creating 'Expressways' Globally



## Other International Tie Ups

	Xtrackers India Govt. Bond UCITS ETF (Europe)
	Godo Kaisha Genkai India Investment (Japan)
	Bualuang Bharata Fund (Thailand)
	Nippon India Taiwan Equity Fund (Taiwan)
	Nissay India Mid and Small Cap Fund (Japan)



# Process Orientation - Investments

## **Risk Rating of Securities**

Quantitative Assessment considering Business Risk and Management Risk



## **Factor Analysis**

Risk Optimisation tool analysing key factors and comparing the portfolio & benchmark construct



## **Fund Casing**

Detailed framework for every fund to ensure adherence to its objective



## **Investment Philosophy – The Nippon Way**

## **Objective Analyst Output System**

Capturing calls of varying levels of conviction



## **Monitoring & Corrective Actions**

Risk monitoring and review



## **Fund Scorecard**

Ongoing performance monitoring to act on early warning signals



# PDCA Approach

## Plan

- Within fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return

## Do

- Analysis and prediction of macro economy and market
- Portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.

## Check

- Monthly fund review by the Fund Management Team
- Risk and return measurement
- Interactive discussion on each Fund Manager's investment portfolio

## Act

- Adjustment in portfolio for better risk-return
- Refine performance improvement and reproducibility
- Communicate the outcome of the Check and Action to the IC

# Investment Team

## 75 Members Investment Team Strength

**28**

Equity MF

**15**

Fixed Income MF

**23**

Managed Accounts

**7**

SIF

**2**

Offshore Business

- **~1,000 years** cumulative experience of Investment Team
- **21+ years** average tenure of CIOs with NAM India
- Dedicated Teams for Credit Research, Real Estate, and Venture Capital

# ESG Focus





# ESG - Driving Responsible Growth



To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship



## Environment Stewardship

- Invested INR 500 crore in LEED-certified green corporate office to optimize energy, water, and waste management
- Achieved 100% responsible disposal of e-waste through certified recycling partners



## Governance Excellence

- Maintained 100% compliance with SEBI ESG disclosure norms
- Obtained reasonable assurance for FY25 BRSR Core through independent third-party audit



## Social Responsibility

- Enhanced gender diversity up to 25%
- Fostered inclusive workplace culture through Diversity, Equity, and Inclusion (DEI) focused initiatives



## Our Commitments

- Targeting full alignment with SEBI BRSR ESG Value Chain assessment by 2026
- Full disclosure to UNRPI for 2025
- Accelerating our path towards carbon neutral operational emissions







**NAM India became a UN PRI Signatory in 2021**



Nippon Life **india** Asset Management Ltd



## NAM India allocated INR 188 mn towards CSR initiatives in FY25

Focus Areas	NGO Partners	Number of Beneficiaries from projects in FY25	SDG Linkage
Healthcare	<ul style="list-style-type: none"> <li>Tata Memorial Centres</li> <li>Vision Foundation of India</li> </ul>	5,217 Community members from economically weaker section	
Education & Skill Development	<ul style="list-style-type: none"> <li>Ekam Foundation</li> </ul>	3,204 Students from economically weaker sections	
Rural Development	<ul style="list-style-type: none"> <li>Tata Institute of Social Sciences</li> <li>The Energy &amp; Resource Institute</li> <li>Swades Foundation</li> </ul>	15,559 People from the marginalised community	
Support for Sports	<ul style="list-style-type: none"> <li>Foundation for Promotion of Sports and Games</li> </ul>	251 Athletes, para-athletes	
Support to Armed Forces	<ul style="list-style-type: none"> <li>Army Welfare CSR Fund</li> </ul>	17,880 Dependents of army personnels	
Environmental Sustainability	<ul style="list-style-type: none"> <li>Aga Khan Agency for Habitat, India</li> </ul>	13,370 Community members of the coastal areas and members from drought-prone areas	

# Financial Overview

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# Financial Summary

## Consolidated

Particulars (INR mn)	Q1 FY26	Q1 FY25	Change (YoY)	Q4 FY25	Change (QoQ)	FY25
<b>Revenue from Operations</b>	<b>6,066</b>	<b>5,050</b>	<b>20%</b>	<b>5,665</b>	<b>7%</b>	<b>22,307</b>
<b>Operating Expenditure</b>	<b>2,287</b>	<b>1,970</b>	<b>16%</b>	<b>2,118</b>	<b>8%</b>	<b>8,264</b>
Finance cost	18	16	10%	18	0%	67
Fee & Commission	186	179	4%	159	17%	718
Employee benefits	1,226	1,051	17%	1,105	11%	4,290
Depreciation	84	68	24%	86	-2%	306
Other Expenses	772	655	18%	750	3%	2,883
<b>Core Operating Profit</b>	<b>3,779</b>	<b>3,080</b>	<b>23%</b>	<b>3,548</b>	<b>7%</b>	<b>14,043</b>
Other Income	1,460	1,308	12%	230	534%	2,900
Profit Before Tax	5,239	4,388	19%	3,778	39%	16,943
<b>Profit After Tax</b>	<b>3,961</b>	<b>3,323</b>	<b>19%</b>	<b>2,986</b>	<b>33%</b>	<b>12,864</b>

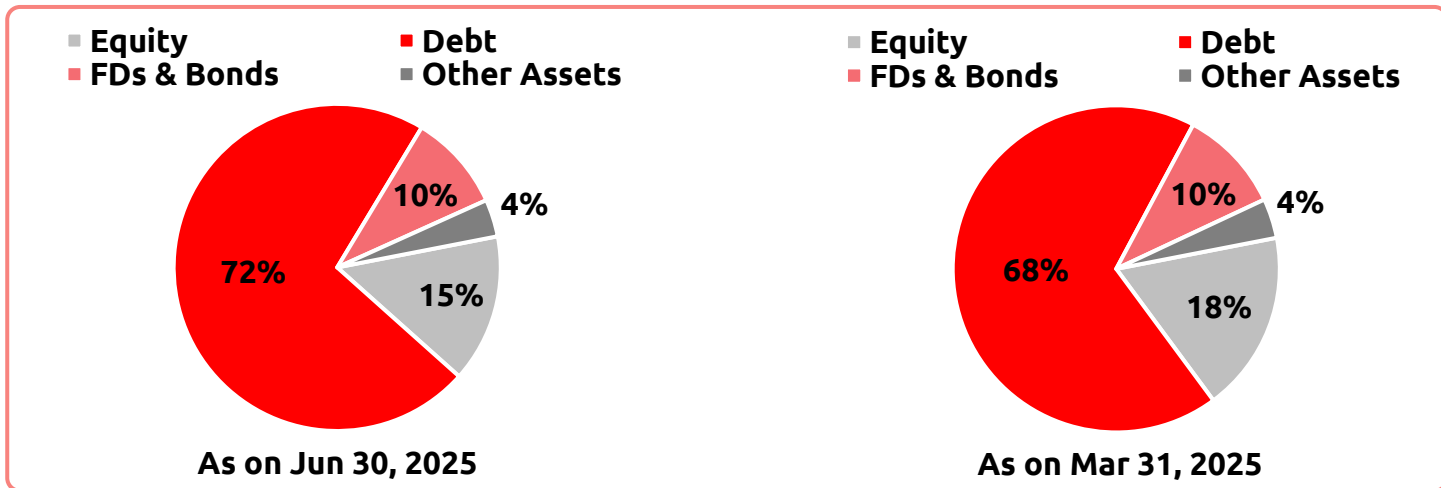
## Standalone

Particulars (INR mn)	Q1 FY26	Q1 FY25	Change (YoY)	Q4 FY25	Change (QoQ)	FY25
Revenue from Operations	5,635	4,663	21%	5,265	7%	20,652
Core Operating Profit	3,743	3,012	24%	3,487	7%	13,716
<b>Profit After Tax</b>	<b>3,853</b>	<b>3,166</b>	<b>22%</b>	<b>2,958</b>	<b>30%</b>	<b>12,522</b>

As per IND AS

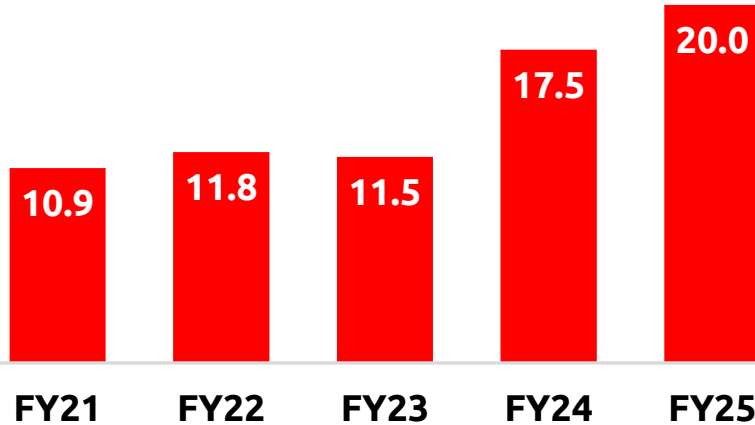
# Investment Book

Particulars (INR mn)	Jun 30, 2025	Mar 31, 2025
<b>Investment in NIMF's schemes</b>	<b>33,324</b>	<b>29,452</b>
- Debt	28,501	24,351
- Equity	4,823	5,102
<b>Bank FDs and tax-free bonds</b>	<b>3,803</b>	<b>3,665</b>
<b>Other assets</b>	<b>2,440</b>	<b>2,729</b>
- Equity (AIF Schemes + Others)	1,187	1,496
<b>Total</b>	<b>39,566</b>	<b>35,846</b>

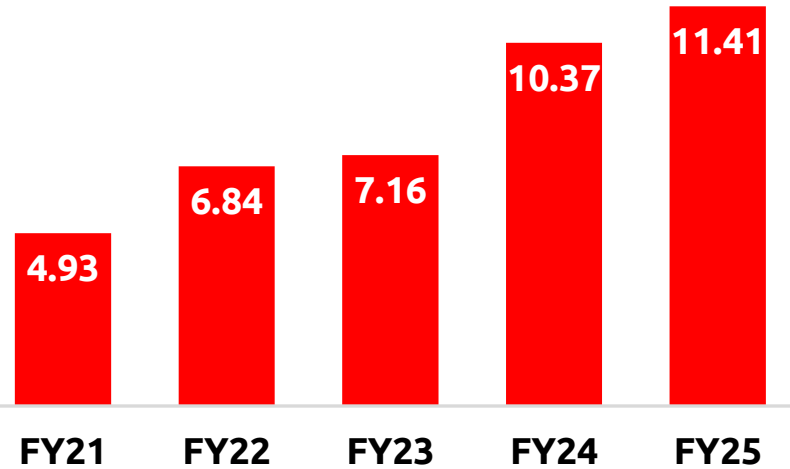


# Dividend History

**Earnings Per Share (INR) -  
Consolidated, Diluted**



**Dividend Payout (INR bn)**



- Total Dividend INR 18.00 per share in FY25.
- ~91% of FY25 standalone earnings shared with shareholders
- Cumulative dividend of INR ~62 bn in last 11 financial years



# Thank you for your time!

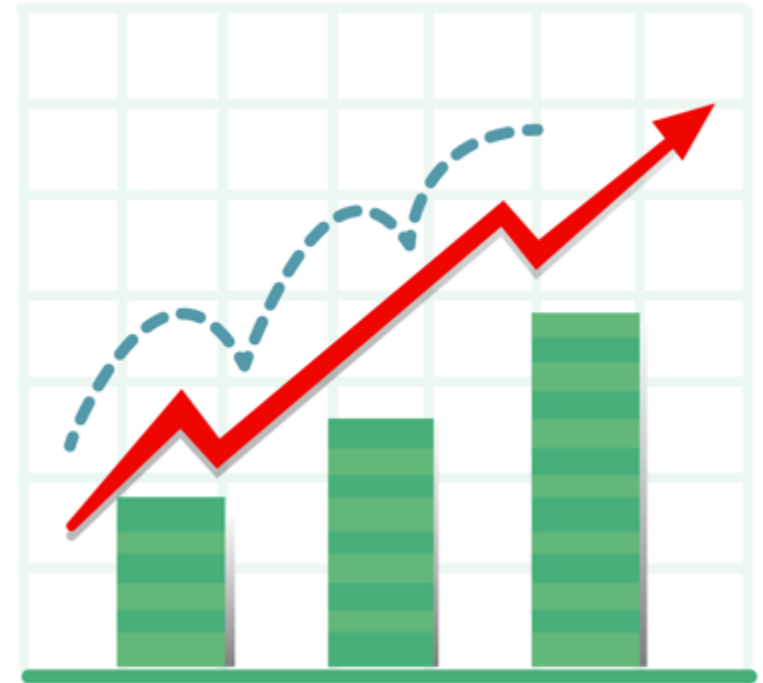
# Annexure

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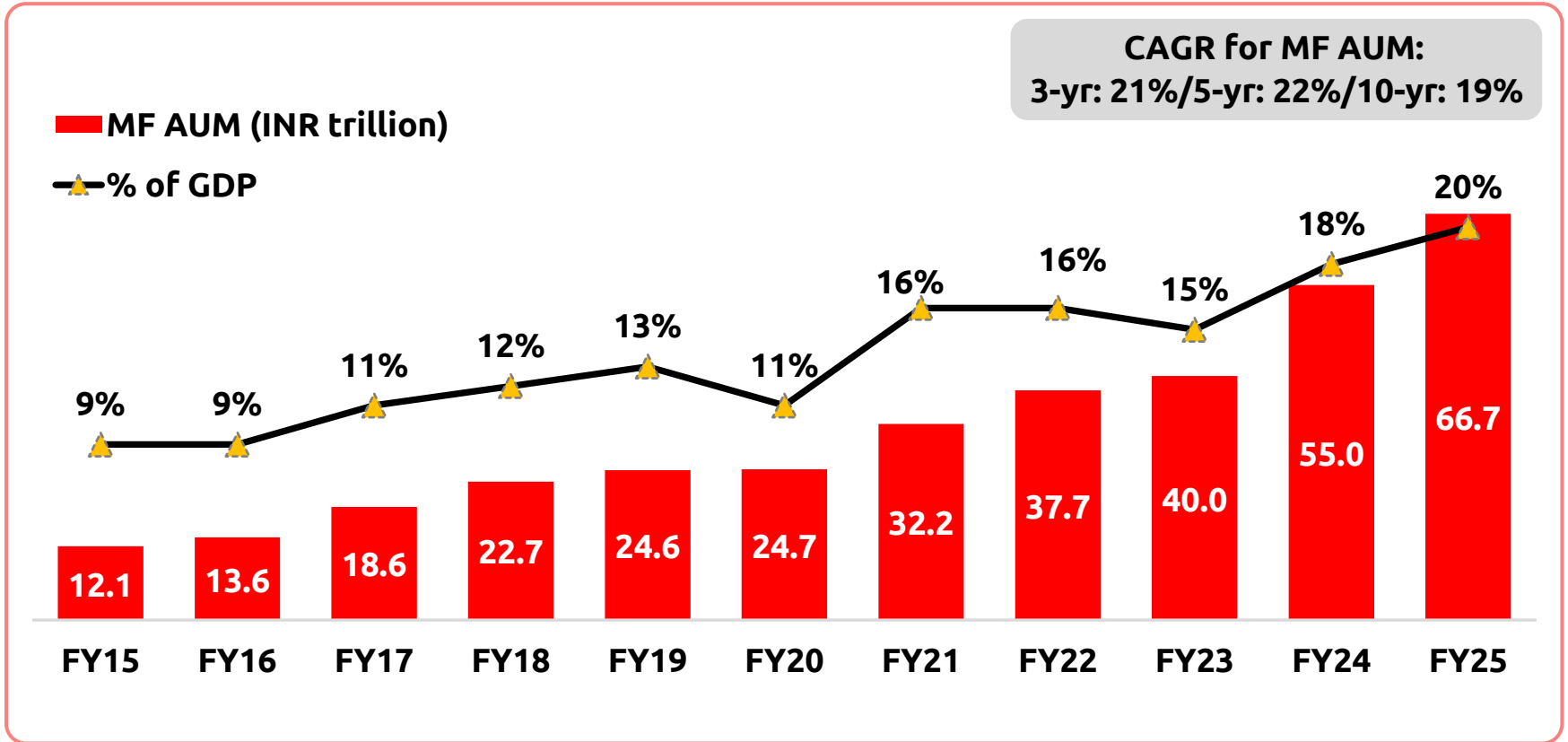
# Macro Trends

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# Rapid Industry AUM Growth Over The Last Decade

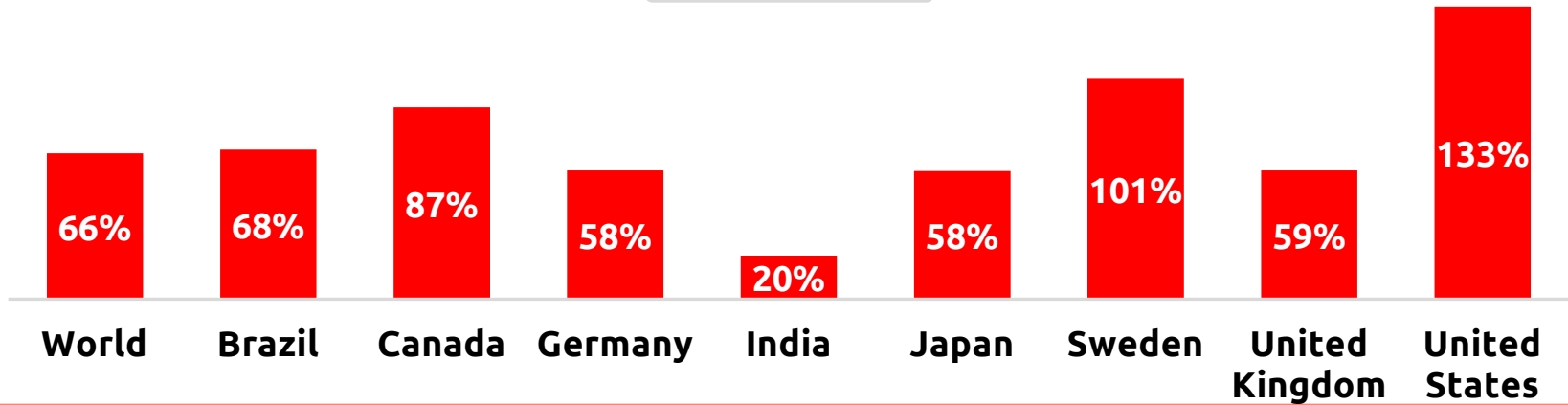


Source: RBI, SEBI, MOSPI

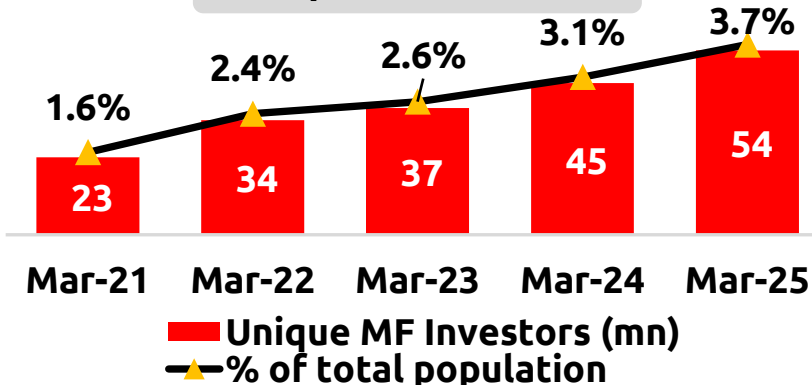
Note: a) AUM is based MAAUM for March, b)  
2024-2025 GDP as per Second Adv .Estimates

# Under-penetration Presents High Growth Potential

MF AUM/GDP



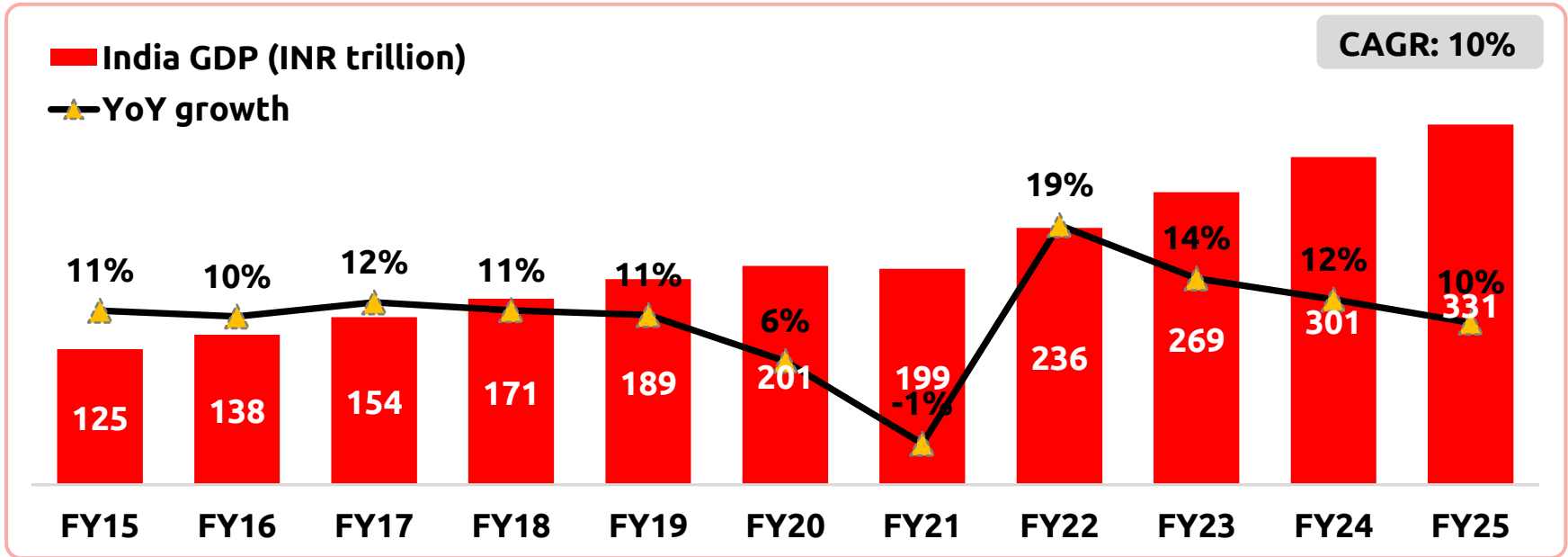
Unique MF Investors



- Mutual Fund penetration in India is low as % of GDP vs global average
- Roughly 4% of India's population invests in MFs
- Mutual Fund investors increased at a 21% CAGR over FY20-25

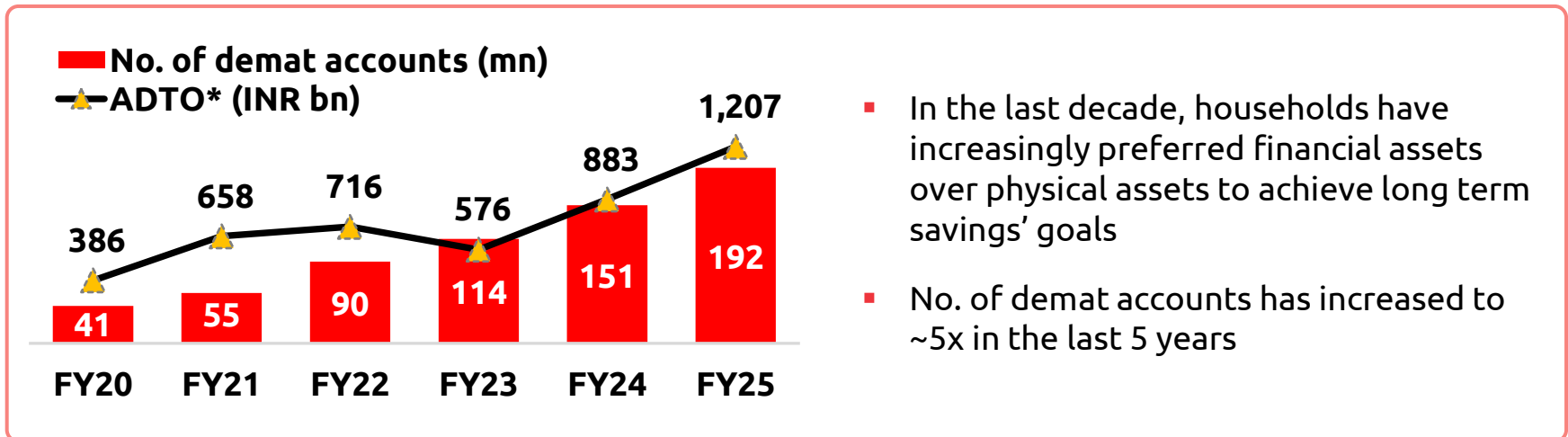
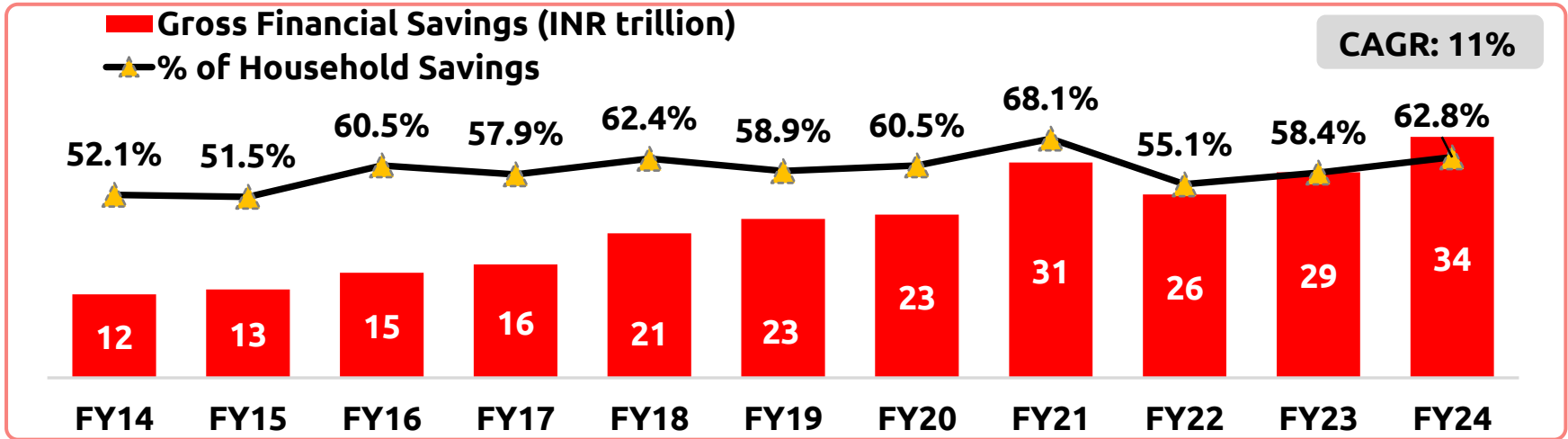


# Key Enablers – Robust Economic Growth



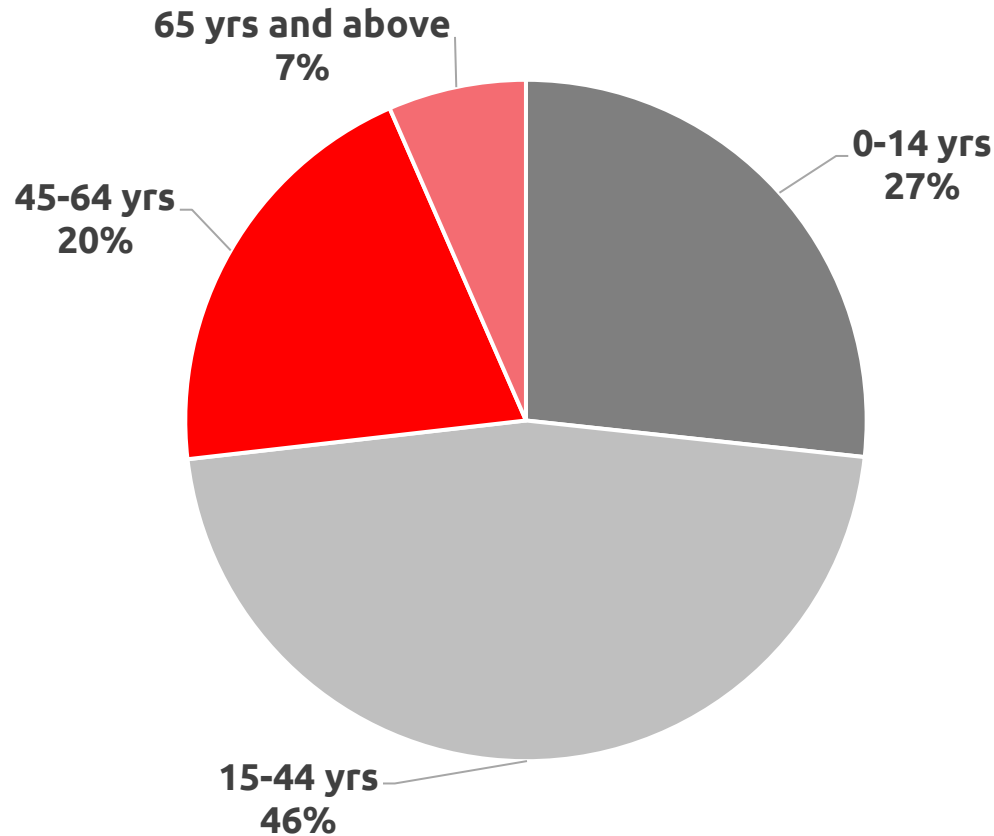
- India is now the 4th largest economy in the world
- GDP growth rate is among the highest vs. developed and emerging markets
- India is poised to become the world's 3rd largest economy by 2030 (S&P Global)
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc. have created a conducive growth platform

# Key Enablers – Financialisation of Savings



# Key Enablers – Favourable Demographics

~60% of India's population is in the working age group



Source: NFHS-5; 2019-21 statistics

# Key Enablers – Increased Awareness

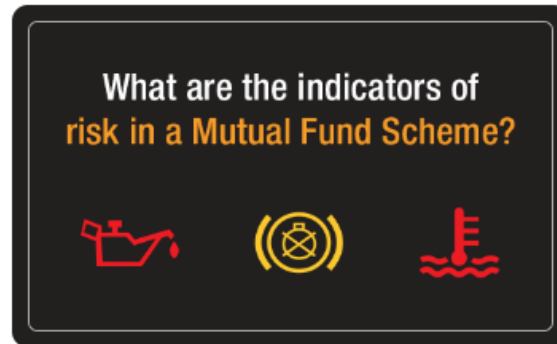
## MUTUAL FUNDS *Sahi Hai*

Investor education and awareness initiative by AMFI

The initiative has reached out to Indians across states and languages through TV, Digital, Print and other media



What is the risk of investing in Mutual Funds?

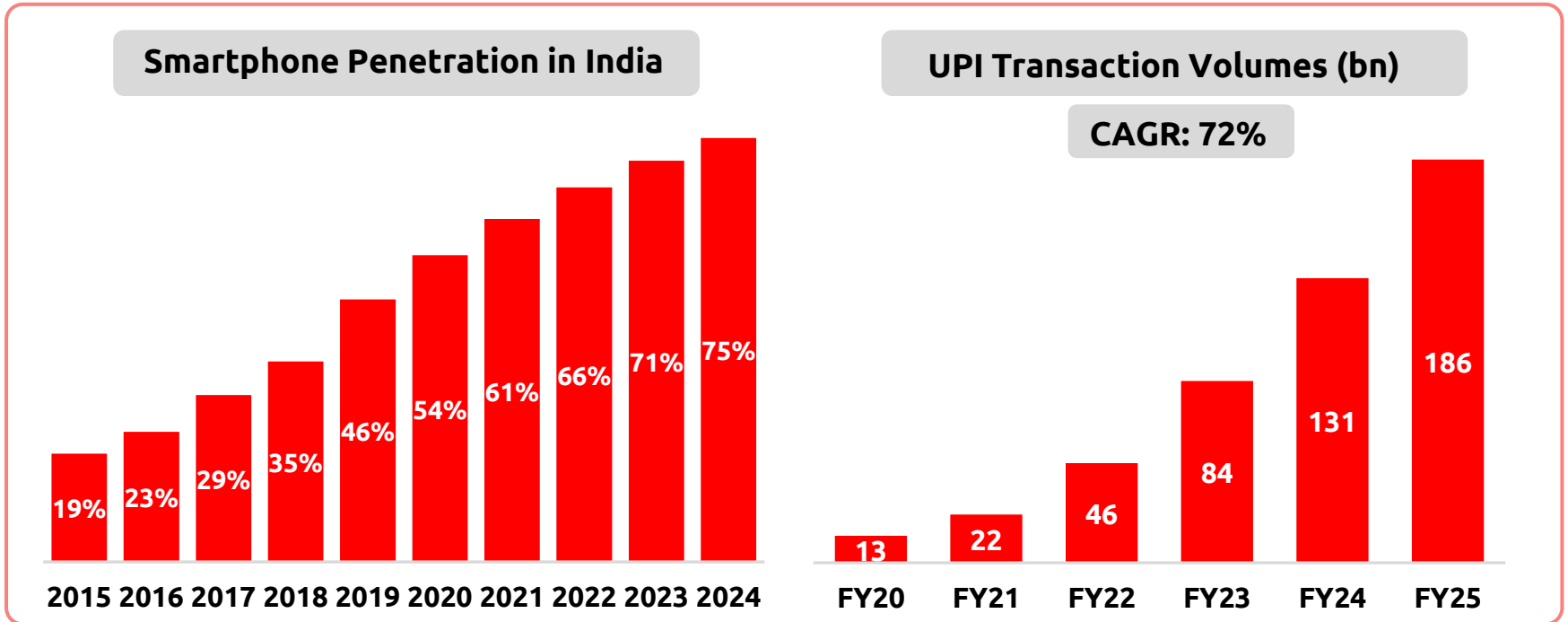


What are the indicators of risk in a Mutual Fund Scheme





How to deal with rumours while investing?

## Key Enablers – Easy Accessibility



- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total volume of monthly UPI transactions touched an all-time high in Mar-2025





# About Nippon Life Insurance

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# Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 96 Trillion
- 69 Asset Management related & 20 Insurance related operations worldwide\*

\*As of March 31, 2025

## Key Figures

Premium income (Consolidated) <sup>1</sup>	JPY 7,861.3 bn
Total assets (Consolidated)	JPY 96,342.6 bn
Solvency margin ratio (Consolidated)	889.4%
Number of Customers <sup>2</sup>	15.19 mm
Number of sales representatives <sup>3</sup>	47,842

1. Revenues from insurance and reinsurance premiums

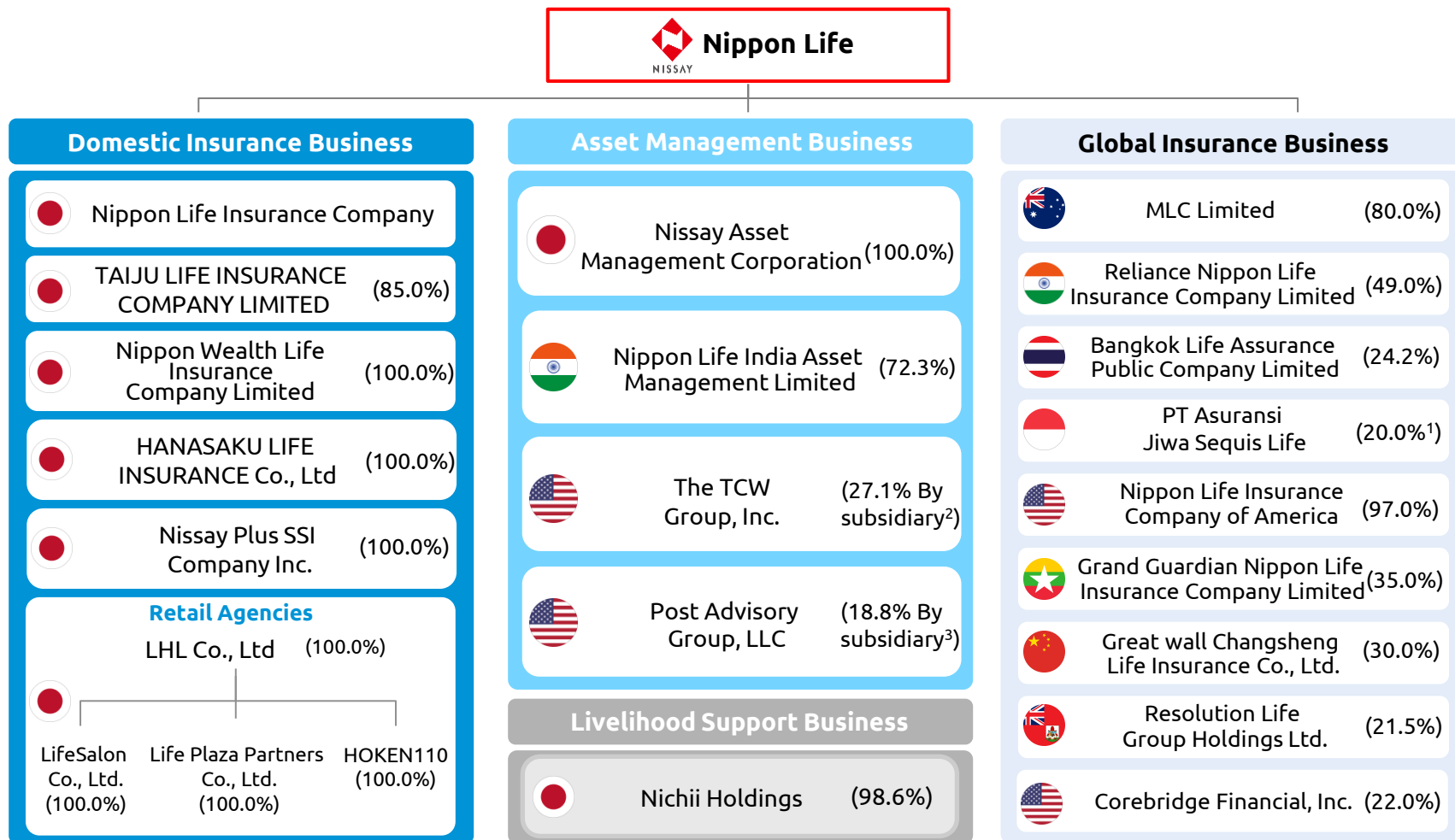
2. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

3. Sum of Nippon Life

## Presence in India

**Asset Management**  
Shareholding – 72.3%

**Life Insurance**  
Shareholding – 49.0%



Note: As of March 31, 2025. Percentage indicate percentages of ownership

- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights, which results in 20.0% (0.01% is held directly by Nippon Life in addition)
- 100% held by a subsidiary of Clipper Holding, L.P., of which 27.09% of voting rights are held by Nippon Life's fully owned subsidiary NLI US Investments
- An equity-method affiliate held by Nippon Life's fully owned subsidiary NLI US Investments

# Board Of Directors

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# Profile of Board Members



**Mr. Upendra Kumar Sinha (Independent Director & Chairman)** a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of the Securities and Exchange Board of India (SEBI), to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.



**General Ved Prakash Malik (Retd.) (Independent Director)** has worked in the Indian Army as **Chief of the Army Staff** from Oct 1, 1997 to Sep 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



**Mrs. Sonu Bhasin (Independent Director)** is one of the senior women professionals in the industry with an experience of more than 30 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas. Mrs. Bhasin is the Founder of FAB – Families and Business. This platform, since November 2014, is a platform for Family Business Owners (SMEs) helps them build multi-generational businesses. She has also served as the Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, Group President (Branch Banking) at Yes Bank, President for Retail Products & Sales Management at Axis Bank, Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker. Mrs. Bhasin is also an award-winning business author with five published books till date and she is also a columnist with The Economic Times, the leading financial daily of India. She has been named as one of the Global 100 most Influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022. Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship.



# Profile of Board Members



**Mr. Ashvin Parekh (Independent Director)** is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. He retired as a Senior Partner from Ernst & Young in June 2013. Earlier, he was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. He has also held senior positions in Arthur Anderson, PwC, KPMG and Hindustan Lever. He has worked in the United Kingdom, Dubai, Australia, Germany and the US for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies/associations namely CII, FICCI and ASSOCHAM.



**Mr. B. Sriram (Independent Director)** has over 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981, and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations. His rich experience includes stints as Managing Director & CEO, IDBI Bank Ltd. (from June 30, 2018 to September 29, 2018), Managing Director, State Bank of India (from July 2014 to June 2018), Managing Director, State Bank of Bikaner & Jaipur (from March 2013 to July 2014).



**Mr. Minoru Kimura (Associate Director)** serves as Director & Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his over 30-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 4 years from 2010 to 2014. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

# Profile of Board Members



**Mr. Kosuke Kuroishi (Associate Director)** serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon Life's asset management subsidiary, as General Manager & Head of Corporate Planning for 4 years (2021-2024).



**Mr. Hiroki Yamauchi (Associate Director)** serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).



**Mr. Sundeep Sikka (Executive Director & CEO)** has over 28 years of rich experience in the financial services domain with core expertise in the asset management business. He has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the NAM India to an all-round brand and a respected #EmployerOfChoice that has been recognized as 'Kincentric Best Employers' 6 times in 8 years and is the member of prestigious Kincentric Best Employers Club – 2024.



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