

October 19, 2022

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 letter dated September 30, 2022 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2022 along with Limited Review Report submitted by the Statutory Auditors of the Company.

The Board has also declared an interim dividend of Rs.4.00/- per Equity Share and has fixed the record date as November 02, 2022. Dividend will be paid on and from November 15, 2022. 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 financial results were approved by the Board of Directors at its meeting held on October 19, 2022. The meeting of the Board of Directors of the Company commenced at 01.45 p.m. and concluded at 4.00 p.m.

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

We request you to inform your members accordingly.

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited

NILUFER
GAURAV
SHEKHAWAT

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 02, 2022	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from November 15, 2022

*As per BSE Limited

** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited

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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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102BAFQGD4489

Place: Mumbai

Date: October 19, 2022

Nippon Life India Asset Management Limited

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	308.98	294.61	304.00	603.59	584.94	1,213.98
	Other income	73.81	(6.70)	87.97	67.11	149.24	214.44
	Total Income	382.79	287.91	391.97	670.70	734.18	1,428.42
2	Expenses						
	(a) Finance cost	0.76	0.93	1.12	1.69	2.04	3.79
	(b) Fee and Commission expenses	3.66	2.83	3.58	6.49	7.26	15.87
	(c) Employee benefits expense	70.63	70.72	67.48	141.35	131.97	267.86
	(d) Depreciation and amortization expense	6.91	6.65	6.38	13.56	13.53	26.73
	(e) Other expenses	46.03	46.54	47.66	92.57	90.26	168.74
	Total expenses	127.99	127.67	126.22	255.66	245.06	482.99
3	Profit before tax (1-2)	254.80	160.24	265.75	415.04	489.12	945.43
4	Tax expense:						
	(1) Current tax	64.32	50.38	55.14	114.70	100.47	200.38
	(2) Deferred tax	(6.07)	(11.09)	10.22	(17.16)	16.96	33.84
	Total tax expense	58.25	39.29	65.36	97.54	117.43	234.22
5	Profit after tax (3-4)	196.55	120.95	200.39	317.50	371.69	711.21
6	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.41	(3.62)	1.26	(3.21)	(1.49)	(0.36)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.10)	0.91	(0.32)	0.81	0.37	0.09
	Total other comprehensive income, net of tax	0.31	(2.71)	0.94	(2.40)	(1.12)	(0.27)
7	Total comprehensive income for the period (5+6)	196.86	118.24	201.33	315.10	370.57	710.94
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and half years)						
	(1) Basic (₹)	3.16	1.94	3.23	5.10	5.99	11.47
	(2) Diluted (₹)	3.13	1.92	3.16	5.05	5.88	11.28
	Paid-up Equity share Capital (Face value of ₹ 10)	623.04	622.51	620.59	623.04	620.59	622.02
	Other Equity	-	-	-	-	-	2,746.05

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Standalone Statement of Assets and Liabilities as at September 30, 2022

₹ in crores

Particulars	As at September 30, 2022	As at March 31, 2022
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5.49	4.45
Bank balance other than above	239.95	270.87
Receivables		
(I) Trade receivables	78.83	65.86
(II) Other receivables	-	-
Loans	49.05	36.32
Investments	2,751.24	2,877.78
Other financial assets	20.40	22.35
Sub-total - Financial assets	3,144.96	3,277.63
Non-financial assets		
Current tax assets (Net)	-	31.44
Property, plant and equipment	9.23	9.88
Capital work-in-progress	0.61	0.05
Other intangible assets	279.05	285.63
Other non-financial assets	36.06	39.47
Sub-total - Non Financial assets	324.95	366.47
Total assets	3,469.91	3,644.10
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	46.50	47.06
Other financial liabilities	75.04	112.18
Sub-total - Financial Liabilities	121.54	159.24
Non-financial Liabilities		
Current tax liabilities (Net)	3.76	-
Provisions	12.53	14.03
Deferred tax liabilities (Net)	50.52	67.68
Other non-financial liabilities	27.93	34.27
Sub-total - Non Financial Liabilities	94.74	115.98
Share Application money pending Allotment	0.87	0.81
EQUITY		
Equity share capital	623.04	622.02
Other equity	2,629.72	2,746.05
Total equity	3,252.76	3,368.07
Total liabilities and equity	3,469.91	3,644.10

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, 2022

₹ in crores

Particulars	Half year ended September 30, 2022 (Reviewed)	Half year ended September 30, 2021 (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	415.04	489.12
Adjustments :		
Depreciation and amortization	13.56	13.53
Finance cost	1.69	2.04
Net (gain) / loss on sale of property, plant and equipments	(0.52)	-
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.68)	(0.62)
Remeasurement of defined benefit obligations	(3.21)	(1.12)
Employee share based payments	13.65	17.25
(Profit) / Loss on sale of Investments	(68.50)	(48.16)
Fair Value (Gain) / Loss on Investments	17.55	(86.43)
Dividend income	(0.01)	(0.37)
Interest income	(13.44)	(13.96)
Operating profit before working capital changes	375.13	371.28
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(12.97)	(13.90)
Other financial assets	(0.27)	(9.14)
Other Non-financial assets	3.41	5.54
Loans and advances to employees	0.20	0.17
Capital work-in-progress	(0.56)	(0.28)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(0.56)	12.44
Other financial liabilities	(31.14)	(18.64)
Provisions	(1.50)	(1.99)
Other non-financial liabilities	(6.34)	(1.99)
Cash generated from operations	325.40	343.49
Income taxes Paid (net of refunds)	(78.69)	(86.94)
Net cash inflow from operating activities	246.71	256.55
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	15.66	6.69
Dividend received	0.01	0.37
Sales proceeds from disposal of property, plant and equipments	-	0.29
Purchase of investments	(909.97)	(1,090.83)
Sale of investments	1,087.43	1,032.39
Proceeds from maturity of Fixed deposits placed with financial institution	30.92	12.10
Inter corporate deposit repayment	27.00	4.45
Inter corporate deposit given	(39.25)	(1.00)
Purchase of property, plant and equipments and intangible assets	(2.58)	(1.87)
Net cash inflow/(outflow) from investing activities	209.22	(37.41)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	22.82	89.53
Principal Element of Lease Payments	(9.20)	(8.76)
Interest Element of Lease Payments	(1.69)	(2.04)
Share Application money pending Allotment	0.06	12.31
Dividend paid (including dividend distribution tax)	(466.88)	(308.90)
Net cash (outflow) from financing activities	(454.89)	(217.86)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	1.04	1.28
Add : Cash and cash equivalents at the beginning of the year	4.45	6.76
Cash and cash equivalents at the end of the period	5.49	8.04

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:

(₹ in crore)

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto September 30, 2022	Unutilised as of September 30, 2022
Setting up new branches and relocating certain existing branches	38.31	4.62	33.69
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	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	92.54	32.46
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	357.70	231.15

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, 2022, the Company has allotted 5,31,224 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors at its meeting held on October 19, 2022 have approved an interim dividend of Rs 4.00/- per equity share.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The figures for the corresponding previous period/year have been regrouped/reclassified wherever necessary, to make them comparable.
- The above results for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 19, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, October 19, 2022

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

**SUNDEEP
SIKKA**

Sundeep Sikka

Executive Director & CEO

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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"), and an associate for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- one subsidiary, whose interim financial results and other financial information reflect total assets of Rs 49.54 crores as at September 30, 2022, and total revenues of Rs 9.89 crores and Rs 19.84 crores, total net profit after tax of Rs. 1.33 crores and Rs. 1.77 crores, total comprehensive income of Rs. 1.33 crores and Rs. 1.77 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 2.77 crores for the period from April 01, 2022 to September 30, 2022.
- one associate, whose interim financial results includes the Group's share of net profit of Rs. 0.03 crores and net loss of Rs. 0.23 crores and Group's share of total comprehensive income of Rs. 0.03 crores and total comprehensive loss of Rs. 0.23 crores for the quarter ended September 30, 2022 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 reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associate is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For S.R. BATLIBOI & Co. LLP
Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 22102102BAFQRR4796

Place: Mumbai

Date: October 19, 2022

Nippon Life India Asset Management Limited
Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2022

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	331.57	316.10	327.87	647.67	630.14	1,306.64
	Other income	81.90	(16.73)	97.21	65.17	164.12	228.99
	Total Income	413.47	299.37	425.08	712.84	794.26	1,535.63
2	Expenses						
	(a) Finance cost	0.79	0.94	1.13	1.73	2.06	3.82
	(b) Fee and Commission expenses	13.85	11.41	11.88	25.26	23.55	51.30
	(c) Employee benefits expense	76.50	78.07	73.21	154.57	142.88	290.31
	(d) Depreciation and amortization expense	7.08	6.81	6.57	13.89	13.88	27.22
	(e) Other expenses	47.70	47.55	49.49	95.25	93.06	174.31
	Total expenses	145.92	144.78	142.28	290.70	275.43	546.96
3	Profit before tax (1-2)	267.55	154.59	282.80	422.14	518.83	988.67
4	Tax expense:						
	(1) Current tax	64.52	50.18	57.86	114.70	105.84	206.66
	(2) Deferred tax	(3.01)	(9.93)	11.75	(12.94)	18.42	38.64
	Total tax expense	61.51	40.25	69.61	101.76	124.26	245.30
5	Profit after tax (3-4)	206.04	114.34	213.19	320.38	394.57	743.37
6	Share of profit in associate	0.03	(0.26)	0.53	(0.23)	0.69	0.79
7	Net profit after tax and share of profit in associate (5+6)	206.07	114.08	213.72	320.15	395.26	744.16
8	Profit / (loss) attributable to non-controlling interest	-	-	-	-	-	-
9	Profit for the period / year (7-8)	206.07	114.08	213.72	320.15	395.26	744.16
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	0.40	(3.62)	1.24	(3.22)	(1.57)	(0.40)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.10)	0.91	(0.32)	0.81	0.39	0.10
	Total other comprehensive income, net of tax	0.30	(2.71)	0.92	(2.41)	(1.18)	(0.30)
9	Total comprehensive income for the period (7+8)	206.37	111.37	214.64	317.74	394.08	743.86
	Net Profit attributable to:						
	Owners of the Company	206.07	114.08	213.72	320.15	395.26	744.16
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	206.37	111.37	214.64	317.74	394.08	743.86
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and half years)						
	(1) Basic (₹)	3.31	1.84	3.44	5.14	6.37	12.00
	(2) Diluted (₹)	3.28	1.82	3.37	5.09	6.25	11.80
	Paid-up Equity share Capital (Face value of ₹ 10)	623.04	622.51	620.59	623.04	620.59	622.02
	Other Equity	-	-	-	-	-	2,855.79

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited
Consolidated Statement of Assets and Liabilities as at September 30, 2022

₹ in crores

Particulars	As at September 30, 2022	As at March 31, 2022
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	24.48	47.92
Bank balance other than above	259.80	290.51
Receivables		
(I) Trade receivables	87.00	75.37
(II) Other receivables	-	0.05
Loans	0.04	0.37
Investments	2,832.29	2,941.70
Other financial assets	21.34	23.07
Sub-total - Financial assets	3,224.95	3,378.99
Non-financial assets		
Current tax assets (Net)	0.78	37.64
Property, plant and equipment	9.51	10.01
Capital work-in-progress	0.61	0.05
Other intangible assets	280.95	286.03
Other non-financial assets	103.66	83.82
Sub-total - Non Financial assets	395.51	417.55
Total assets	3,620.46	3,796.54
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	72.12	55.95
Other financial liabilities	81.97	122.55
Sub-total - Financial Liabilities	154.09	178.50
Non-financial Liabilities		
Provisions	14.21	15.41
Deferred tax liabilities (Net)	65.22	78.17
Other non-financial liabilities	38.52	45.84
Sub-total - Non Financial Liabilities	117.95	139.42
Share Application money pending Allotment	0.87	0.81
EQUITY		
Equity share capital	623.04	622.02
Other equity	2,724.51	2,855.79
Total equity	3,347.55	3,477.81
Total liabilities and equity	3,620.46	3,796.54

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, 2022

₹ in crores

Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	422.14	518.83
Adjustments :		
Depreciation and amortization	13.89	13.88
Finance cost	1.73	2.06
Net (gain) / loss on sale of property, plant and equipments	(0.52)	-
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.20)	(0.58)
Foreign currency transactions and translations	0.07	0.25
Remeasurement of defined benefit obligations	(3.22)	(1.18)
Employee share based payments	14.34	17.95
(Profit) / Loss on sale of Investments	(68.41)	(48.79)
Fair Value (Gain) / Loss on Investments	17.55	(102.18)
Dividend income	(0.01)	(0.37)
Interest income	(10.98)	(12.55)
Operating profit before working capital changes	386.38	387.32
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(11.58)	(17.82)
Other financial assets	(0.49)	(8.81)
Other Non-financial assets	(19.84)	0.45
Loans and advances to employees	0.20	0.17
Capital work-in-progress	(0.56)	(0.28)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	16.17	15.70
Other financial liabilities	(36.18)	(21.45)
Provisions	(1.20)	2.17
Other non-financial liabilities	(7.32)	(2.36)
Cash generated from operations	325.58	355.09
Income taxes Paid (net of refunds)	(77.03)	(89.99)
Net cash inflow from operating activities	248.55	265.10
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	13.20	5.39
Dividend received	0.01	0.37
Sales proceeds from disposal of property, plant and equipments	-	0.29
Purchase of investments	(920.86)	(1,099.01)
Sale of investments	1,061.96	1,036.89
Proceeds from maturity of Fixed deposits placed with financial institution	30.71	17.61
Inter corporate deposit repayment	1.00	0.95
Purchase of property, plant and equipments and intangible assets	(2.78)	(1.92)
Net cash inflow / (outflow) from investing activities	183.24	(39.43)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	22.82	89.53
Principal Element of Lease Payments	(9.50)	(9.06)
Interest Element of Lease Payments	(1.73)	(2.06)
Share Application money pending Allotment	0.06	12.31
Dividend paid (including dividend distribution tax)	(466.88)	(308.90)
Net cash (outflow) from financing activities	(455.23)	(218.18)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	(23.44)	7.49
Add : Cash and cash equivalents at the beginning of the year	47.92	18.78
Cash and cash equivalents at the end of the period	24.48	26.27

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, 2022, the Company has allotted 5,31,224 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. The Board of Directors at its meeting held on October 19, 2022 have approved an interim dividend of Rs 4.00/- per equity share.
4. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
5. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
6. The figures for the corresponding previous period/ year have been regrouped/reclassified wherever necessary, to make them comparable.
7. The above results for the quarter and half year ended September 30, 2022, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 19, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2022.10.19 15:56:44 +05'30'

per Shrawan Jalan

Partner

Membership Number : 102102

Mumbai, October 19, 2022

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

**SUNDEEP
SIKKA**

Sundeep Sikka

Executive Director & CEO

Digitally signed by SUNDEEP SIKKA
DN: c=IN, postalCode=400015, st=MAHARASHTRA, street=MUMBAI,
i=MUMBAI, o=Personal,
serialNumber=71fca307a772937aadad534061ce3385c297ebc4351
6223d1328bcf0b9e60a4d,
pseudonym=caf67bcb6884a929ccdb0276dc8ace9,
2.5.4.20=a223fc5290394d5954eb20dc64c0b3636f8e864b415b59
19242c89f437feb8, email=SUNDEEPSIKKA@GMAIL.COM,
cn=SUNDEEP SIKKA
Date: 2022.10.19 15:46:49 +05'30'

MEDIA RELEASE

**NIMF'S RANKING IMPROVED BY 2 PLACES FROM 6th TO 4th POSITION
(ON QAAUM BASIS)**

MF QAAUM AT RS. 2,85,054 CRORE - UP 7%

**LARGEST BASE OF INVESTORS IN THE INDUSTRY AT 1.9 CRORE FOLIOS
ADDED OVER 53 LAKH FOLIOS SINCE SEPT 2021**

OVERALL UNIQUE INVESTORS AT 1.3 CRORE - UP 55%

**NAM INDIA COMMENCED COLLABORATION WITH DWS GROUP
TIEUP AIMS TO INCREASE GLOBAL ALLOCATIONS INTO INDIA**

Q2 FY23 OPERATING PROFIT AT RS. 186 CRORE - UP 8% vs. Q1 FY23

Q2 FY23 PROFIT AFTER TAX AT RS. 206 CRORE - UP 81% vs. Q1 FY23

BOARD APPROVED INTERIM DIVIDEND OF RS. 4.00 PER SHARE

Mumbai, October 19, 2022: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended September 30, 2022.

Mr. Sundeep Sikka, ED & CEO, NAM India, said "We continue on our journey towards achieving profitable growth and creating long-term value for all stakeholders. While our **MF AUM ranking moved up to 4th position** in Q2, we are inspired and humbled by the fact that we have the **largest investor base in the Industry** with 1.9 crore folios.

We remain focused on our **core philosophy of "Investor First"**. In a dynamic macro environment, we aim to serve a **superior experience to our clients and partners** through seamless delivery, consistent fund performance and a comprehensive product suite, including both active and passive offerings. **Unrelenting focus on the micro markets, robust risk framework and process-driven approach to fund management are essential pillars** of the overall strategy."

Business Highlights

- As on September 30, 2022, NAM India's **assets under management was Rs. 3,49,256 crore** (US\$ 42.6 billion)
- For the quarter ended September 30, 2022, NIMF's average assets under management was **Rs. 2,85,054 crore** (US\$ 34.8 billion) - **an increase of 7%**
- For the quarter ended September 30, 2022, **share of Equity Assets** rose to **43%** of NIMF's AUM as against 42% for the quarter ended June 30, 2022
- As on September 2022, NIMF has **one of the largest retail assets in the Industry**, at **Rs. 84,685 crore** (US\$ 10.3 billion). **Retail assets** contributed **29%** to NIMF's AUM

- As on September 2022, NIMF's **AUM of Rs. 52,888 crore** (US\$ 6.4 billion) from '**Beyond the Top 30 cities**' (B-30) category. **This segment forms 18.2% of NIMF's AUM vis-à-vis 16.9% for the Industry**
- As on September 2022, Individual **AUM was Rs. 154,874 crore (US\$ 18.9 billion)** and contributed **53% to NIMF's AUM**
- For the quarter ended September 30, 2022, NIMF is one of the **largest ETF players** with **AUM of Rs. 63,832 crore (US\$ 7.8 billion)** and a market share of **14%**
- As on September 30, 2022, NIMF has **1.9 crore investor folios**, with an **annualised systematic book** of over **Rs. 10,800 crore** (US\$ 1.3 billion)
- As on September 30, 2022, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has **a total commitment of Rs. 5,066 crore** (US\$ 618 million) across various schemes
- As on September 30, 2022, **NIMF** has geographical presence at **275 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended September 30, 2022, **digital purchase transactions** rose to **7.7 lakh - an increase of 4%** as against quarter ended September 30, 2021. Digital channel contributed **56% to total new purchase transactions**

Financial Highlights - Q2 FY23

- **Total Income** was **Rs. 413 crore** (US\$ 50 million) as against Rs. 425 crore in Q2 FY22
- **Operating Profit** was stable at **Rs. 186 crore** (US\$ 23 million)
- **Profit after Tax** was **Rs. 206 crore** (US\$ 25 million) as against Rs. 214 crore in Q2 FY22

About Nippon Life India Asset Management Limited (NAM India)

<https://mf.nipponindiaim.com/>

Nippon Life India Asset Management Limited is one of the largest asset managers in India, managing (directly & indirectly) assets across mutual funds including Exchange Traded Funds, managed accounts, including portfolio management services, alternative investments funds, and offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual Fund's schemes.

It also acts as an advisor for India focused Equity & Fixed Income funds in Japan (launched by Nissay Asset Management), and in Thailand (launched by BBL Asset Management). It also manages offshore funds through its subsidiary in Singapore and, also has representative office in Dubai thereby catering to investors across Asia, Middle East, UK, US, & Europe.

 /NipponIndiaMF

 @NipponIndiaMF

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