

October 22, 2026

BSE Limited

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

BSE Scrip Code: 540767

National Stock Exchange of India Limited

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

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our intimation dated October 15, 2026, we wish to inform you that the Board of Directors ("the Board") of Nippon Life India Asset Management Limited ("the Company") at its meeting held today i.e. October 22, 2026, has, *inter-alia*, approved:

1. FINANCIAL RESULTS:

The Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026, along with Limited Review Report(s) submitted by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the same along with a media release are attached for your information.

2. DIVIDEND AND RECORD DATE:

Declaration of an interim dividend of Rs. 9.50/- per Equity Share of face value of Rs. 10/- each of the Company and has fixed the record date as October 28, 2026, for the purpose of ascertaining the entitlement of the shareholders to the interim dividend. The payment date for the said dividend will be on and from November 5, 2026.

Further, the Board took note of the status of the Settlement Proceedings initiated in regard to the SEBI's show cause notice received during the FY 2024-25 in respect of certain past investments made by certain NIMF schemes in the Yes Bank AT-1 Bonds. The Board also noted that in line with its previously granted approval, an amount of Rs. 96.76 Crores [comprising of Rs. 89.08 crores (including interest) on account of reversal of management fee earned; and Rs. 7.68 crores towards settlement amount in respect of the Company & its certain officials] has been duly paid by the Company during the quarter. The Board also noted that the Settlement Order in this regard is awaited from SEBI.

The meeting of the Board of Directors of the Company commenced at 12:40 p.m. and concluded at 1:55 p.m.

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

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Valde

Varghese

Ponthokken

Valde Varghese

Company Secretary & Compliance Officer

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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, 2026, and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 of the Statement, which describes the ongoing settlement proceedings in respect of a show cause notice issued to the Company by the SEBI alleging non-compliance with certain provisions of the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Our conclusion on the Statement is not modified in respect of this matter.

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

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per Pikashoo Mutha
Partner
Membership No.: 131658
UDIN: 26131658DBYUIF1536

Place: Mumbai
Date: October 22, 2026

Nippon Life India Asset Management Limited

Statement of Unaudited Standalone Profit and Loss for the quarter and half year ended September 30, 2026

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Reviewed)	30-Jun-26 (Reviewed)	30-Sep-25 (Reviewed)	30-Sep-26 (Reviewed)	30-Sep-25 (Reviewed)	31-Mar-26 (Audited)
1	Income						
	Revenue from operations	746.80	720.72	611.70	1,467.52	1,175.24	2,527.55
	Other income	18.83	154.82	37.13	173.65	173.11	214.56
	Total Income	765.63	875.54	648.83	1,641.17	1,348.35	2,742.11
2	Expenses	14.97	14.35	11.51	29.32	23.01	51.49
	Finance cost	1.49	1.41	1.75	2.90	3.50	6.62
	Fee and commission expenses	2.04	1.94	1.49	3.98	3.30	7.28
	Employee benefits expenses	119.53	119.58	106.60	239.11	211.86	438.65
	Depreciation and amortization expenses	11.44	11.00	8.27	22.44	16.21	37.59
	Other expenses	93.36	97.31	82.50	190.67	154.94	317.68
	Total expenses	227.86	231.24	200.61	459.10	389.81	807.82
3	Profit before exceptional items and tax (1-2)	537.77	644.30	448.22	1,182.07	958.54	1,934.29
4	Exceptional Items (Refer note No. 6)	96.76	-	-	96.76	-	-
5	Profit before tax (3-4)	441.01	644.30	448.22	1,085.31	958.54	1,934.29
6	Tax expense:						
	(i) Current tax	124.52	133.09	110.25	257.61	226.86	424.83
	(ii) Deferred tax	(0.21)	24.79	(0.45)	24.58	7.97	11.71
	Total tax expense	124.31	157.88	109.80	282.19	234.83	436.54
7	Profit after tax (5-6)	316.70	486.42	338.42	803.12	723.71	1,497.75
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(2.78)	(1.27)	0.18	(4.05)	(5.06)	(3.93)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.70	0.32	(0.05)	1.02	1.27	0.99
	Total other comprehensive income, net of tax	(2.08)	(0.95)	0.13	(3.03)	(3.79)	(2.94)
9	Total comprehensive income (7+8)	314.62	485.47	338.55	800.09	719.92	1,494.81
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised)						
	(1) Basic (₹)	4.95	7.62	5.33	12.55	11.39	23.54
	(2) Diluted (₹)	4.86	7.48	5.22	12.32	11.18	23.13
	Paid-up equity share capital (Face value of ₹ 10)	640.04	639.30	636.65	640.04	636.65	638.12
	Other equity						3,785.07

See accompanying notes to the Unaudited Standalone Financial Results

Nippon Life India Asset Management Limited
Standalone Balance Sheet as at September 30, 2026

₹ in crores

Particulars	As at September 30, 2026	As at March 31, 2026
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	3.80	4.15
Bank balance other than above	229.34	221.66
Receivables		
(I) Trade receivables	138.41	61.34
(II) Other receivables	-	-
Loans	57.20	34.67
Investments	3,562.57	3,562.30
Other financial assets	16.71	11.29
Sub-total - Financial assets	4,008.03	3,895.41
Non-financial assets		
Current tax assets (Net)	7.82	16.32
Property, plant and equipment	604.77	602.14
Right of use assets	62.85	60.73
Capital work-in-progress	4.47	2.26
Other intangible assets	241.57	242.06
Other non-financial assets	150.11	66.03
Sub-total - Non- Financial assets	1,071.59	989.54
Total assets	5,079.62	4,884.95
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.04	0.05
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	89.41	78.13
Lease liabilities	68.63	65.71
Other financial liabilities	69.55	112.36
Sub-total - Financial Liabilities	227.63	256.25
Non-financial Liabilities		
Current tax liabilities (Net)	30.93	-
Provisions	12.90	8.91
Deferred tax liabilities (Net)	149.57	124.99
Other non-financial liabilities	151.54	71.61
Sub-total - Non- Financial Liabilities	344.94	205.51
EQUITY		
Equity share capital	640.04	638.12
Other equity	3,867.01	3,785.07
Total Equity	4,507.05	4,423.19
Total liabilities and equity	5,079.62	4,884.95

See accompanying notes to the Unaudited Standalone Financial Results

Nippon Life India Asset Management Limited

Statement of Standalone Cash flows for the half year ended September 30, 2026

₹ in crores

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,085.31	958.54
Add/(Less): Adjustments for		
Depreciation and amortization	22.44	16.21
Finance cost	2.90	3.50
Net (gain) / loss on sale of property, plant and equipments	0.21	(0.53)
Provision / (Reversal) for ECL	0.24	(0.46)
Remeasurement gain / (loss) of defined benefit obligations	(4.05)	(5.06)
Employee share based payments	25.30	18.45
(Profit) / Loss on sale of investments	(27.99)	(77.97)
Fair Value (Gain) / Loss on Investments	(124.90)	(74.71)
Dividend income	(0.09)	(0.09)
Interest income	(15.32)	(14.77)
Operating profit before working capital changes	964.05	823.11
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(77.07)	(85.67)
Other financial assets	(0.49)	(0.13)
Other Non-financial assets	(84.08)	(2.93)
Loans and advances to employees	(0.12)	0.16
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	11.27	22.22
Other financial liabilities	(42.81)	(36.89)
Provisions	3.99	3.68
Other non-financial liabilities	79.93	4.20
Cash generated from operations	854.67	727.75
Income taxes Paid (net of refunds)	(217.16)	(166.01)
Net cash inflow from operating activities	637.51	561.74
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	10.35	12.48
Dividend received	0.09	0.09
Purchase of property, plant and equipments and intangible assets	(18.29)	(6.23)
Sales proceeds from disposal of property, plant and equipments	0.57	0.04
Purchase of investments	(1,468.54)	(1,756.86)
Sale of investments	1,621.16	1,766.52
Proceeds from financial instruments placed with bank	(7.68)	3.04
Inter corporate deposit repayment	56.46	68.89
Inter corporate deposit given	(79.11)	(24.19)
Capital work-in-progress	(2.21)	(26.94)
Net cash inflow from investing activities	112.80	36.84
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	57.59	47.16
Principal Element of Lease Payments	(6.23)	(9.37)
Interest Element of Lease Payments	(2.90)	(3.50)
Share Application money pending Allotment	-	0.09
Dividend paid	(799.12)	(635.35)
Net cash (outflow) from financing activities	(750.66)	(600.97)
NET DECREASE IN CASH AND BANK BALANCES	(0.35)	(2.39)
Add : Cash and cash equivalents at the beginning of the year	4.15	8.43
Cash and cash equivalents at the end of the period	3.80	6.04

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

Notes:

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- The details of utilisation of IPO proceeds ₹ 588.85 crore (net of IPO related expenses) are as follows:

(₹ in crore)

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto Sep 30, 2026	Unutilised as of Sep 30, 2026
Setting up new branches and relocating certain existing branches	38.31	15.82	22.49
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to our Subsidiary (Nippon Life India AIF Management Company Limited) for investment of continuing interest in the new AIF schemes managed by Nippon Life India AIF Management Company Limited	125.00	125.00	-
Investing towards our continuing interest in new mutual fund schemes managed by the Company	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General Corporate purpose	47.80	47.80	-
Total	588.85	401.36	187.49

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.

- The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 28, 2025 had approved a grant of 15,96,475 stock options at an exercise price of ₹898.04 per equity share under Employees Stock Option Plan - 2023 ("ESOP 2023") and grant of 3,87,448 stock options at an exercise price of ₹10 per equity share under Performance linked Stock Unit Scheme 2023' ("PSU 2023") to eligible employees of the Company and its subsidiaries.

The total non-cash component of Employee Benefits Expenses on account of above grants is ₹ 8.34 Crore for the quarter and ₹14.28 Crore for the half year ended September 30, 2026 respectively.

- During the quarter ended September 30, 2026, the Company has allotted 7,46,085 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors at its meeting held on October 22, 2026 have approved an interim dividend of ₹ 9.50/- per equity share.
- During the financial year 2024-25, the Company received a show cause notice dated August 30, 2024 from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of securities laws in relation to investments made by certain schemes of Nippon India Mutual Fund in AT-1 bonds issued by Yes Bank Limited. The Company and certain of its officials named in the show cause notice filed settlement applications under the SEBI (Settlement Proceedings) Regulations, 2018, without admitting or denying the findings of fact and conclusions of law.

During the quarter ended September 30, 2026, SEBI communicated its in-principle acceptance of the settlement terms. Pursuant thereto, the Company remitted ₹ 7.68 Crore towards settlement amounts in respect of the Company and the said officials and ₹ 89.08 Crore towards management fees earned on the said investments, together with applicable interest thereon. The aggregate amount has been recognised as an exceptional item in the standalone financial results for the quarter and half year ended September 30, 2026. Further communication from SEBI is awaited and based on the current assessment, no further provision is considered necessary.

- The Hon'ble Supreme Court on October 15, 2026 dismissed the appeals filed against the judgment of the Hon'ble Bombay High Court dated January 20, 2023, which had set aside the write-off of the Additional Tier-1 bonds of Yes Bank Limited undertaken in March 2020. In these proceedings, the interests of the bondholders, including the relevant schemes of Nippon India Mutual Fund, were represented by Axis Trusteeship Services Limited, the debenture trustee for the said bonds. Any recovery pursuant to the judgment will accrue to the unitholders of the relevant schemes and will not have any impact on the financial results of the Company.
- The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, funds launched in GIFT city, portfolio management service and advisory service to the clients / schemes. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- The above standalone financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 22, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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Managing Director & CEO

DIN: 02553654

Mumbai, October 22, 2026

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Nippon Life India Asset Management Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nippon Life India Asset Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026, (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement, which describes the ongoing settlement proceedings in respect of a show cause notice issued to the Company by the SEBI alleging non-compliance with certain provisions of the SEBI (Mutual Funds) Regulations, 1996 and circulars issued thereunder. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 94.92 crore as at September 30, 2026, and total revenue of Rs. 20.77 crore and Rs. 42.85 crore, total net profit after tax of Rs. 0.79 crore and Rs. 2.45 crore and total comprehensive income of Rs. 0.79 crore and Rs. 2.45 crore, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash outflows of Rs. 1.71 crore for the period from April 01, 2026 to September 30, 2026.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

- One associate, whose interim financial results includes the Group's share of net profit of Rs. 0.23 crore and Rs. 0.84 crore and Group's share of total comprehensive income of Rs. 0.23 crore and Rs. 0.84 crore for the quarter ended September 30, 2026 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been audited/reviewed by their/any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 26131658NZSJQ3372

Place: Mumbai

Date: October 22, 2026

Nippon Life India Asset Management Limited

Statement of Unaudited Consolidated Profit and Loss for the quarter and half year ended September 30, 2026

₹ in crores

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Reviewed)	30-Jun-26 (Reviewed)	30-Sep-25 (Reviewed)	30-Sep-26 (Reviewed)	30-Sep-25 (Reviewed)	31-Mar-26 (Audited)
1	Income						
	Revenue from operations	795.75	766.87	658.12	1,562.62	1,264.73	2,708.74
	Other income	23.14	170.21	36.59	193.35	182.59	224.33
	Total Income	818.89	937.08	694.71	1,755.97	1,447.32	2,933.07
2	Expenses						
	Finance cost	1.64	1.57	1.80	3.21	3.60	7.00
	Fee and Commission expenses	22.02	20.33	19.79	42.35	38.42	78.33
	Employee benefits expenses	138.83	138.81	123.28	277.64	245.92	505.31
	Depreciation and amortization expenses	12.41	11.96	8.82	24.37	17.26	40.28
	Other expenses	97.43	99.92	85.51	197.35	162.72	330.19
	Total expenses	272.33	272.59	239.20	544.92	467.92	961.11
3	Profit before exceptional items and tax (1-2)	546.56	664.49	455.51	1,211.05	979.40	1,971.96
4	Exceptional Items (Refer note No. 5)	96.76	-	-	96.76	-	-
5	Profit Before Tax (3-4)	449.80	664.49	455.51	1,114.29	979.40	1,971.96
6	Tax expense:						
	(i) Current tax	126.22	136.54	112.56	262.76	233.19	435.21
	(ii) Deferred tax	(0.56)	24.86	(1.30)	24.30	6.28	8.62
	Total tax expense	125.66	161.40	111.26	287.06	239.47	443.83
7	Profit after tax (5-6)	324.14	503.09	344.25	827.23	739.93	1,528.13
8	Share of profit in associate	0.23	0.61	0.39	0.84	0.83	1.25
9	Net profit after tax and share of profit in associate (7+8)	324.37	503.70	344.64	828.07	740.76	1,529.38
10	Profit attributable to non-controlling interest	-	-	-	-	-	-
11	Profit for the period (9-10)	324.37	503.70	344.64	828.07	740.76	1,529.38
12	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(2.81)	(1.35)	0.22	(4.16)	(5.29)	(3.97)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.71	0.34	(0.06)	1.05	1.33	1.00
	Total other comprehensive income, net of tax	(2.10)	(1.01)	0.16	(3.11)	(3.96)	(2.97)
13	Total comprehensive income (11+12)	322.27	502.69	344.80	824.96	736.80	1,526.41
	Net Profit attributable to:						
	Owners of the Company	324.37	503.70	344.64	828.07	740.76	1,529.38
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	322.27	502.69	344.80	824.96	736.80	1,526.41
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised)						
	(1) Basic (₹)	5.07	7.89	5.42	12.93	11.66	24.05
	(2) Diluted (₹)	4.98	7.75	5.32	12.71	11.45	23.63
	Paid-up Equity share Capital (Face value of ₹ 10)	640.04	639.30	636.65	640.04	636.65	638.12
	Other Equity						4,021.02

See accompanying notes to the Consolidated Financial Results

Nippon Life India Asset Management Limited
Consolidated Balance Sheet as at September 30, 2026

₹ in crores

Particulars	As at September 30, 2026	As at March 31, 2026
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	8.87	16.58
Bank balance other than cash and cash equivalents above	301.79	285.54
Receivables		
(I) Trade receivables	155.21	79.28
(II) Other receivables	-	-
Loans	0.15	0.03
Investments	3,806.09	3,767.09
Other financial assets	20.13	14.67
Sub-total - Financial assets	4,292.24	4,163.19
Non-financial assets		
Current tax assets (Net)	11.61	20.27
Property, plant and equipment	606.18	603.97
Right of use assets	70.77	70.19
Capital work-in-progress	5.69	2.26
Other intangible assets	241.57	242.06
Other non-financial assets	176.48	90.34
Sub-total - Non Financial assets	1,112.30	1,029.09
Total assets	5,404.54	5,192.28
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.04	0.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	107.26	95.46
Lease Liabilities	77.00	75.34
Other financial liabilities	86.86	135.73
Sub-total - Financial Liabilities	271.16	306.68
Non-financial Liabilities		
Current tax liabilities (Net)	30.93	-
Provisions	17.79	13.06
Deferred tax liabilities (Net)	153.21	128.94
Other non-financial liabilities	161.35	84.46
Sub-total - Non Financial Liabilities	363.28	226.46
EQUITY		
Equity share capital	640.04	638.12
Other equity	4,130.06	4,021.02
Total Equity	4,770.10	4,659.14
Total liabilities and equity	5,404.54	5,192.28

See accompanying notes to the Consolidated Financial Results

Nippon Life India Asset Management Limited
Statement of Consolidated Cash flows for the half year ended September 30, 2026

₹ in crores

Particulars	Half Year ended September 30, 2026 (Reviewed)	Half Year ended September 30, 2025 (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,114.29	979.40
Add/(Less): Adjustments for		
Depreciation and amortization	24.37	17.26
Finance cost	3.21	3.60
Net (gain) / loss on sale of property, plant and equipments	0.33	(0.53)
Foreign currency transactions and translations	-	(1.51)
Remeasurement gain/ (loss) of defined benefit obligations	(4.16)	(5.29)
Employee share based payments	28.19	18.46
(Profit) / Loss on sale of Investments	(43.34)	(85.28)
Fair Value (Gain) / Loss on Investments	(124.90)	(74.71)
Dividend income	(0.09)	(0.09)
Interest income	(20.22)	(18.51)
Operating profit before working capital changes	977.68	832.80
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(75.93)	(80.45)
Other financial assets	(0.22)	(0.36)
Other Non-financial assets	(86.14)	5.50
Loans and advances to employees	(0.12)	0.16
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	11.69	27.18
Other financial liabilities	(48.87)	(37.89)
Provisions	4.73	3.83
Other non-financial liabilities	76.89	5.40
Cash generated from operations	859.71	756.17
Income taxes Paid (net of refunds)	(222.12)	(172.32)
Net cash inflow from operating activities	637.59	583.85
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	14.97	15.67
Dividend received	0.09	0.09
Purchase of property, plant and equipments and intangible assets	(18.38)	(6.54)
Sales proceeds from disposal of property, plant and equipments	0.69	0.04
Purchase of investments	(1,492.71)	(1,782.16)
Sale of investments	1,621.95	1,817.81
Proceeds from financial instruments placed with bank	(16.25)	(19.37)
Capital work-in-progress	(3.43)	(26.94)
Net cash (outflow) from investing activities	106.93	(1.40)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	57.59	51.86
Principal Element of Lease Payments	(7.49)	(9.76)
Interest Element of Lease Payments	(3.21)	(3.60)
Share Application money pending Allotment	-	0.09
Dividend paid	(799.12)	(635.35)
Net cash (outflow) from financing activities	(752.23)	(596.76)
NET DECREASE IN CASH AND BANK BALANCES	(7.71)	(14.31)
Add : Cash and cash equivalents at the beginning of the year	16.58	26.55
Cash and cash equivalents at the end of the period	8.87	12.24

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

Notes:

1. The consolidated financial results of Nippon Life India Asset Management Limited ('the Company') and its subsidiaries (together referred as 'Group') and associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 28, 2025 had approved a grant of 15,96,475 stock options at an exercise price of ₹898.04 per equity share under Employees Stock Option Plan - 2023 ("ESOP - 2023") and grant of 3,87,448 stock options at an exercise price of ₹10 per equity share under Performance linked Stock Unit Scheme 2023' ("PSU 2023") to eligible employees of the Company and its subsidiaries.

The total non-cash component of Employee Benefits Expenses on account of above grants is ₹ 9.29 Crore for the quarter and ₹ 15.93 Crore for the half year ended September 30, 2026 respectively.

3. During the quarter ended September 30, 2026, the Company has allotted 7,46,085 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
4. The Board of Directors at its meeting held on October 22, 2026 have approved an interim dividend of ₹ 9.50/- per equity share.
5. During the financial year 2024-25, the Company received a show cause notice dated August 30, 2024 from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of securities laws in relation to investments made by certain schemes of Nippon India Mutual Fund in AT-1 bonds issued by Yes Bank Limited. The Company and certain of its officials named in the show cause notice filed settlement applications under the SEBI (Settlement Proceedings) Regulations, 2018, without admitting or denying the findings of fact and conclusions of law.

During the quarter ended September 30, 2026, SEBI communicated its in-principle acceptance of the settlement terms. Pursuant thereto, the Company remitted ₹ 7.68 Crore towards settlement amounts in respect of the Company and the said officials and ₹ 89.08 Crore towards management fees earned on the said investments, together with applicable interest thereon. The aggregate amount has been recognised as an exceptional item in the consolidated financial results for the quarter and half year ended September 30, 2026. Further communication from SEBI is awaited and based on the current assessment, no further provision is considered necessary.

6. The Hon'ble Supreme Court on October 15, 2026 dismissed the appeals filed against the judgment of the Hon'ble Bombay High Court dated January 20, 2023, which had set aside the write-off of the Additional Tier-1 bonds of Yes Bank Limited undertaken in March 2020. In these proceedings, the interests of the bondholders, including the relevant schemes of Nippon India Mutual Fund, were represented by Axis Trusteeship Services Limited, the debenture trustee for the said bonds. Any recovery pursuant to the judgment will accrue to the unitholders of the relevant schemes and will not have any impact on the financial results of the Company
7. The Group is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, Alternative investment funds, funds launched in GIFT City, portfolio management service and advisory service to the clients. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
9. The above consolidated financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 22, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sundee
p Sikka
Digitally signed
by Sundee
Sikka
Date: 2026.10.22
13:42:11 +05'30'

Sundee Sikka
Managing Director & CEO
DIN: 02553654

Mumbai, October 22, 2026

MEDIA RELEASE

Business Highlights

- **MF QAAUM AT INR 7.87 TRILLION - UP 20% YoY – FASTEST GROWING AMC AMONG THE TOP-10 PLAYERS IN H1 FY27**
- **MF QAAUM MARKET SHARE UP 51 BASIS POINTS YoY TO 9.02%**
- **Q2 FY27 SYSTEMATIC FLOWS AT INR 111.5 BN - UP 4% YoY**
- **INDUSTRY LEADING UNIQUE INVESTOR BASE: 24.3 MN, MARKET SHARE: 38.4%**

Financial Highlights

- **HIGHEST EVER QUARTERLY OPERATING PROFIT**
- **Q2 FY27 OPERATING PROFIT AT INR 5.23 BN: +25% YoY, +28% for H1 FY27**
- **Q2 FY27 PROFIT AFTER TAX AT INR 3.24 BN: -6% YoY, +12% for H1 FY27**
- **BOARD OF DIRECTORS APPROVED INTERIM DIVIDEND OF INR 9.50 PER SHARE**

Mumbai, October 22, 2026: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended September 30, 2026.

Mr. Sundeep Sikka, MD & CEO, NAM India, said “We continued our strong growth, with the highest AUM growth and market share increase among the Top-10 AMCs in H1 FY27. Net Sales market share and SIP market share both remain well above Equity AUM market share. We remain humbled to have the trust of over 1 in every 3 mutual fund investors.”

Business Highlights

- NAM India's Closing AUM grew 14% YoY to INR 8.68 trn (US\$ 90.6 bn).
- NIMF's MF QAAUM grew 20% YoY to INR 7.87 trn (US\$ 82.1 bn).
- Equity MF QAAUM grew 20% YoY to INR 3.76 trn (US\$ 39.2 bn), market share +27 bps YoY.
- ETF QAAUM grew 36% YoY to INR 2.49 trn (US\$ 25.9 bn), market share +135 bps YoY.
- Retail MAAUM grew 18% YoY to INR 2.27 trn (US\$ 23.7 bn), market share +38 bps YoY.
- High Networth Individual (HNI) MAAUM grew 28% YoY to INR 2.61 trn (US\$ 27.2 bn) market share +105 bps YoY.
- Corporate AUM grew 12% YoY to INR 3.01 trn (US\$ 31.4 bn).
- AUM from 'Beyond the Top 30 cities' (B-30) grew 23% YoY to INR 1.63 trn (US\$ 17.0 bn) This forms 20.7% of NIMF's AUM vs. 18.8% for the Industry.

- NIMF's quarterly systematic flows rose by 4% YoY to INR 111.5 bn (US\$ 1.2 bn). This resulted in an annualised systematic book of ~INR 445 bn (US\$ 4.6 bn).
- Nippon India AIF offers Category II and Category III Alternative Investment Funds and has a total commitment of INR 99.8 bn (US\$ 1.0 bn) across various schemes (up 14% YoY).
- NIMF has a pan-India presence at 271 locations - amongst the highest in the industry.
- Digital purchase transactions rose to 9.00 mn in H1 FY27, up 15% YoY. Digital channel contributed 78% to new purchase transactions in H1 FY27.

Financial Highlights – Q2 FY27

- **Total Income** stood at **INR 8.19 bn** (US\$ 85 mn), up 18% YoY.
- **Operating Profit** stood at **INR 5.23 bn** (US\$ 55 mn), up 25% YoY.
- **Profit after Tax** stood at **INR 3.24 bn** (US\$ 34 mn), down 6% YoY.

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.