January 23, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above information is also available on the website of the Company https://mf.nipponindiaim.com

Thanking you,

Yours faithfully,
For **Nippon Life India Asset Management Limited**

VALDE VARGHESE PONTHOKKEN
Digitally signed by VALDE VARGHESE PONTHOKKEN
Date: 2025.01.23 19:16:49 +05'30'

Valde Varghese
Company Secretary & Compliance Officer

Encl: A/a

Nippon Life India Asset Management Limited
4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai - 400013 | CIN : L65910MH1995PLC220793
Tel: 022 6808 7000 | Fax: 022 6808 7097 | https://mf.nipponindiaim.com
Email: Investorrelation@nipponindiaim.com

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 7 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these unaudited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership No.: 131658
UDIN: 25131658BMIIDN4674

Mumbai
January 23, 2025

Nippon Life India Asset Management Limited

Statement of Standalone Profit and Loss for the quarter and nine months ended December 31, 2024

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Income**						
	Revenue from operations	545.44	527.03	392.32	1,538.74	1,089.36	1,521.11
	Other income	22.94	115.28	92.96	257.50	270.63	355.97
	Total Income	**568.38**	**642.31**	**485.28**	**1,796.24**	**1,359.99**	**1,877.08**
2	**Expenses**						
	Finance cost	1.65	1.64	1.64	4.91	4.58	6.17
	Fee and Commission expenses	1.73	1.88	1.60	5.43	5.87	7.21
	Employee benefits expenses	92.87	94.07	79.42	279.62	222.31	300.64
	Depreciation and amortization expenses	7.51	7.20	6.34	21.35	21.25	28.38
	Other expenses	73.01	69.24	57.41	204.54	172.81	240.20
	Total expenses	**176.77**	**174.03**	**146.41**	**515.85**	**426.82**	**582.60**
3	**Profit before tax (1-2)**	**391.61**	**468.28**	**338.87**	**1,280.39**	**933.17**	**1,294.48**
4	**Tax expense:**						
	(i) Current tax	108.08	82.67	59.86	290.76	197.75	228.55
	(ii) Deferred tax (Refer Note No. 6)	(12.56)	41.89	14.35	33.18	13.15	18.70
	Total tax expense	**95.52**	**124.56**	**74.21**	**323.94**	**210.90**	**247.25**
5	**Profit after tax (3-4)**	**296.09**	**343.72**	**264.66**	**956.45**	**722.27**	**1,047.23**
6	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	(0.80)	0.06	0.35	(5.97)	(3.42)	(1.58)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.20	(0.02)	(0.09)	1.50	0.86	0.40
	Total other comprehensive income, net of tax	**(0.60)**	**0.04**	**0.26**	**(4.47)**	**(2.56)**	**(1.18)**
7	**Total comprehensive income (5+6)**	**295.49**	**343.76**	**264.92**	**951.98**	**719.71**	**1,046.05**
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)						
	(1) Basic (₹)	4.68	5.43	4.23	15.06	11.57	16.75
	(2) Diluted (₹)	4.59	5.34	4.17	14.81	11.47	16.58
	Paid-up Equity share Capital (Face value of ₹ 10)	633.74	633.23	627.97	633.74	627.97	630.00
	Other Equity						3,188.32

See accompanying notes to the Standalone Financial Results

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

NIPPON LIFE INDIA ASSET MANAGEMENT LTD. MUMBAI

Notes:

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

2. The details of utilisation of IPO proceeds ₹ 588.85 crore (net of IPO related expenses) are as follows:

(₹ in crore)

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto December 31, 2024	Unutilised as of December 31, 2024
Setting up new branches and relocating certain existing branches	38.31	9.73	28.58
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**	**395.27**	**193.58**

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

3. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 24, 2024 had approved a grant of 28,87,479 stock options at an exercise price of ₹499.76 per equity share under Employees Stock Option Scheme - 2023 ('ESOS - 2023) and grant of 7,56,389 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 ₹ 9.73 Crore for the quarter and ₹ 27.13 Crore for the nine months ended December 31, 2024 respectively.

4. During the quarter ended December 31, 2024, the Company has allotted 5,09,778 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.

5. The Board of Directors at its meeting held on October 24, 2024 have approved an interim dividend of Rs 8.00/- per equity share which was paid on November 14, 2024.

6. Pursuant to the enactment of the Finance (No. 2) Act, 2024 in August 2024, the capital gains tax rates had been revised, and the indexation benefit for calculating long-term capital gains on Debt Mutual fund investments had been withdrawn. As a result, the Deferred Tax Liability recognized by the Company on unrealized gains from its investments as of June 30, 2024, had increased by approximately ₹29.46 crore. This had led to an additional charge on the Company's Profit After Tax for the quarter ended September 30, 2024.

7. During the quarter ended September 30, 2024, the Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to certain investments made by the Schemes of the Nippon India Mutual Fund. Based on its current assessment of the said matter, management is of the view that the Company has complied with relevant provisions of SEBI guidelines. Further, under legal advice, the Company is engaging with the regulator on the matter. Accordingly, pending the foregoing, no provisions have been made in these unaudited financial results for the quarter and year-to-date period ended December 31, 2024.

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

9. 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.

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

11. The above standalone financial results for the quarter and period ended December 31, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 23, 2025.

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

Pikashoo Mutha

S.R. BATLIBOI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

per Pikashoo Mutha
Partner
Membership Number : 131658

Mumbai, January 23, 2025

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

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

NIPPON LIFE INDIA ASSET MANAGEMENT LTD. ★ MUMBAI

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

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 its associate for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

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

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

   - one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 22.65 crore and Rs 61.56 crore, total net profit after tax of Rs 5.46 crore and Rs 10.79 crore and total comprehensive income of Rs 5.46 crore and Rs 10.79 crore, for the quarter ended December 31, 2024 and the period ended on that date respectively.

S.R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

- one associate, whose interim financial results includes the Group's share of net profit of Rs 0.10 crore and Rs 0.38 crore and Group's share of total comprehensive income of Rs 0.10 crore and Rs 0.38 crore for the quarter ended December 31, 2024 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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Pikashoo Mutha
per Pikashoo Mutha
Partner
Membership No.: 131658
UDIN: 25131658BMIIDO6077
Mumbai
January 23, 2025

Nippon Life India Asset Management Limited

Statement of Consolidated Profit and Loss for the quarter and nine months ended December 31, 2024

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	**Income**						
	Revenue from operations	587.89	571.30	423.32	1,664.15	1,174.95	1,643.22
	Other income	15.41	120.78	107.07	266.99	301.82	394.12
	Total Income	**603.30**	**692.08**	**530.39**	**1,931.14**	**1,476.77**	**2,037.34**
2	**Expenses**						
	Finance cost	1.65	1.66	1.66	4.94	4.64	6.24
	Fee and Commission expenses	18.73	19.24	15.60	55.88	44.72	61.96
	Employee benefits expenses	106.49	106.90	88.14	318.52	247.39	336.02
	Depreciation and amortization expenses	7.74	7.43	6.52	22.00	21.80	29.14
	Other expenses	76.98	70.80	60.42	213.29	179.85	251.50
	Total expenses	**211.59**	**206.03**	**172.34**	**614.63**	**498.40**	**684.86**
3	**Profit before tax (1-2)**	**391.71**	**486.05**	**358.05**	**1,316.51**	**978.37**	**1,352.48**
4	**Tax expense:**						
	(i) Current tax	110.25	85.25	61.32	300.18	205.01	227.66
	(ii) Deferred tax (Refer Note No. 5)	(13.80)	40.82	12.73	28.92	9.74	18.57
	Total tax expense	**96.45**	**126.07**	**74.05**	**329.10**	**214.75**	**246.23**
5	**Profit after tax (3-4)**	**295.26**	**359.98**	**284.00**	**987.41**	**763.62**	**1,106.25**
6	Share of profit in associate	0.10	0.12	0.27	0.38	0.78	1.07
7	**Net profit after tax and share of profit in associate (5+6)**	**295.36**	**360.10**	**284.27**	**987.79**	**764.40**	**1,107.32**
8	Profit attributable to non-controlling interest	-	-	-	-	-	-
9	**Profit for the period (7-8)**	**295.36**	**360.10**	**284.27**	**987.79**	**764.40**	**1,107.32**
10	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	(0.84)	(0.03)	0.35	(6.35)	(3.50)	(1.68)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.21	0.01	(0.09)	1.60	0.88	0.42
	Total other comprehensive income, net of tax	**(0.63)**	**(0.02)**	**0.26**	**(4.75)**	**(2.62)**	**(1.26)**
11	**Total comprehensive income (9+10)**	**294.73**	**360.08**	**284.53**	**983.04**	**761.78**	**1,106.06**
	Net Profit attributable to:						
	Owners of the Company	295.36	360.10	284.27	987.79	764.40	1,107.32
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	Owners of the Company	294.73	360.08	284.53	983.04	761.78	1,106.06
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)						
	(1) Basic (₹)	4.66	5.69	4.54	15.62	12.25	17.71
	(2) Diluted (₹)	4.58	5.60	4.48	15.37	12.13	17.53
	Paid-up Equity share Capital (Face value of ₹ 10)	633.74	633.23	627.97	633.74	627.97	630.00
	Other Equity	-	-	-	-	-	3,352.18

See accompanying notes to the Consolidated Financial Results

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

NIPPON LIFE INDIA ASSET MANAGEMENT LTD. ★ MUMBAI

Notes:

1. The consolidated financial results of Nippon Life India Asset Management Limited ('the Company') and its subsidiary (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 24, 2024 had approved a grant of 28,87,479 stock options at an exercise price of ₹499.76 per equity share under Employees Stock Option Scheme - 2023 ('ESOS - 2023) and grant of 7,56,389 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 ₹ 10.81 Crore for the quarter and ₹ 30.07 Crore for the nine months ended December 31, 2024 respectively.

3. During the quarter ended December 31, 2024, the Company has allotted 5,09,778 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 24, 2024 have approved an interim dividend of Rs 8.00/- per equity share which was paid on November 14, 2024.

5. Pursuant to the enactment of the Finance (No. 2) Act, 2024 in August 2024, the capital gains tax rates had been revised, and the indexation benefit for calculating long-term capital gains on Debt Mutual fund investments had been withdrawn. As a result, the Deferred Tax Liability recognized by the Company on unrealized gains from its investments as of June 30, 2024, had increased by approximately ₹29.46 crore. This had led to an additional charge on the Company's Profit After Tax for the quarter ended September 30, 2024.

6. During the quarter ended September 30, 2024, the Company had received a Show Cause Notice from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of applicable SEBI guidelines with respect to certain investments made by the Schemes of the Nippon India Mutual Fund. Based on its current assessment of the said matter, management is of the view that the Company has complied with relevant provisions of SEBI guidelines. Further, under legal advice, the Company is engaging with the regulator on the matter. Accordingly, pending the foregoing, no provisions have been made in these unaudited financial results for the quarter and year-to-date period ended December 31, 2024.

7. The Group is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, Alternative investment funds, 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 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.

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

10. The above consolidated financial results for the quarter and period ended December 31, 2024, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 23, 2025.

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

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Pikashoo Mutha

per Pikashoo Mutha
Partner
Membership Number : 131658

Mumbai, January 23, 2025

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

Sundeep Sikka
Executive Director & CEO
DIN: 02553654

NIPPON LIFE INDIA ASSET MANAGEMENT LTD.
MUMBAI

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Nippon Life India Asset Management Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	6^{th} November 2017
Amount Raised	Issue Size: Rs. 616.90 Crores Net Proceeds: Rs. 588.85 Crores
Report filed for Quarter ended	31st Dec 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	HDFC Bank Limited
Is there a Deviation / Variation in use of funds raised	Nil
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	
Comments of the auditors, if any	None
Objects for which funds have been raised and where there has been a deviation, in the following table	There are no deviations

(Rs. In Crs)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable objects	Remarks If Any
Setting up new branches and relocating certain existing branches	NA	38.31	NA	9.73	Nil	None
Upgrading the IT system	NA	40.65	NA	40.65	Nil	None
Advertising, marketing, and brand building activities	NA	72.09	NA	72.09	Nil	None
Lending to Subsidiary (Nippon Life India AIF Mgt. Ltd.) for investment of continuing interest in the new AIF schemes managed by Nippon AIF	NA	125.00	NA	125.00	Nil	None
Investing towards our continuing interest in new mutual fund schemes managed by them	NA	100.00	NA	100.00	Nil	None
Funding inorganic growth and strategic initiatives	NA	165.00	NA	---	Nil	None
General Corporate purpose	NA	47.80	NA	47.80	Nil	None
		588.85		**395.27**		

C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Nil

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

For Nippon Life India Asset Management Limited

Parag Joglekar
Chief Financial Officer