

April 27, 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.: Submission of financial results along with audit report(s) incorporating UDIN

With reference to our intimation filed today i.e. April 27, 2026 regarding submission of audited financial results along with the Auditor's Report (Standalone and Consolidated) for the quarter and year ended March 31, 2026, we would like to inform that it has been brought to our notice by the Statutory Auditors of the Company that the aforesaid Auditor's Report did not contain the Unique Document Identification Number (UDIN), although the same was duly generated by them at the time of issuance of the report.

It was duly clarified by the Statutory Auditors that the said error was a clerical omission which was inadvertent in nature.

Please note that there is **no change** in the audited financial results or the contents of the Auditor's Report submitted earlier for the quarter and year ended March 31, 2026.

Accordingly, we are enclosing herewith the audited financial results along with the Auditor's Report (Standalone and Consolidated) incorporating the UDIN. Kindly note that the outcome of board meeting with respect to other matters remain unchanged.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

Valde Varghese

Company Secretary & Compliance Officer

Encl: A/a

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Dear Sir(s),

Sub.: Outcome of Board Meeting

Further to our intimation dated March 25, 2026, we wish to inform you that the Board of Directors of Nippon Life India Asset Management Limited ("the Company") at its meeting held today i.e. April 27, 2026, has, *inter-alia*:

1. FINANCIAL RESULTS:

Approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). A copy of the said results along with Audit Reports submitted by the Statutory Auditors of the Company are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://mf.nipponindiaim.com>.

Further, the report of the Statutory Auditors of the Company is with unmodified opinion with respect to the said financial results.

2. DIVIDEND, RECORD DATE AND ANNUAL GENERAL MEETING:

Recommended a final dividend of Rs. 12.50 per Equity Share of Rs. 10/- each of the Company, for the financial year ended March 31, 2026, for the approval of the shareholders at the 31st Annual General Meeting of the Company to be held on Wednesday, July 8, 2026. With this the total dividend for the financial year 2025-26 would be Rs. 21.50 per Equity share, including the interim dividend of Rs. 9.00 per equity share distributed in November 2025.

The record date, for ascertaining the shareholders who will be eligible to receive the payment of final dividend, subject to shareholder's approval, will be Friday, June 26, 2026. The payment date for final dividend will be on and from July 10, 2026.

3. EMPLOYEE STOCK OPTION SCHEME:

Approved the following, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company and other regulatory approvals, as may be necessary:

- Adoption of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026") in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SBEB Regulations") and the Companies Act, 2013.

The details relating to ESOS 2026 as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure A**.

- Amendment to "Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017" ("ESOP 2017") [formerly known as Reliance Nippon Life Asset Management Limited – Employee

Stock Option Plan 2017] for reduction and transfer of 23,48,584 unallocated stock options from ESOP 2017 to ESOS 2026.

- Amendment to “Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019” (“ESOP 2019”) for reduction and transfer of 68,23,824 unallocated stock options from ESOP 2019 to ESOS 2026.

4. **STOCK GRANTS:**

Approved the following, based on the recommendation of the Nomination and Remuneration Committee:

- Grant of 3,87,448 stock units under the ‘Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023’ (“PSU 2023”) at Rs. 10.00 per stock unit.
- Grant of 15,96,475 stock options under the ‘Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023’ (“ESOP 2023”) at Rs. 898.04 per stock option.

The details relating to the grant as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed as **Annexure B**.

5. **DIRECTORS & SENIOR MANAGEMENT PERSONNEL:**

- (a) In accordance with our previous disclosure dated October 30, 2025, Mr. Sundeep Sikka has assumed the office of Managing Director and Chief Executive Officer of the Company with effect from April 22, 2026 for a fresh term of 5 years. The same was noted by the Board.
- (b) Based on the recommendation of the Nomination and Remuneration Committee, the appointment of Mr. Hironao Kunita (DIN: 11679042) as an Additional (Non-Executive) Director of the Company [Nominee of Nippon Life Insurance Company (“NLI”), Promoter of the Company] w.e.f. April 27, 2026 was approved.
- (c) The resignation of Mr. Kosuke Kuroishi (DIN: 11069118), Non-Executive Director (Nominee of NLI), due to change in management team of NLI, with effect from April 27, 2026 (copy of the resignation letter enclosed as **Annexure C**) has been noted by the Board while placing on record its sincere appreciation for his valuable contribution during his association with the Company.

The requisite disclosure on the aforesaid appointment and resignation of the Directors, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is enclosed as **Annexure D**. Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchange(s), it is to confirm that Mr. Hironao Kunita is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- (d) Based on the recommendation of the Nomination and Remuneration Committee, Mr. Saugata Chatterjee, President and Chief Business Officer – Sales, Distribution & Operations of the Company, has been appointed as the Deputy Chief Executive Officer w.e.f. May 1, 2026 and will continue to be Senior Management Personnel (“SMP”) of the Company.
- (e) The Board also noted that w.e.f. close of business hours on May 31, 2026, Mr. Rajesh Derhagawen, the Chief Human Resources Officer (“CHRO”) & SMP of the Company will be superannuating in accordance with his terms of employment.
- (f) Based on the recommendation of the Nomination and Remuneration Committee, it was approved by the Board that Mr. Mohit Shetty (currently Deputy CHRO of the Company) will succeed Mr.

Rajesh Derhgawen and be appointed as the CHRO w.e.f. June 1, 2026. Pursuant to his appointment as such, Mr. Shetty is designated as a SMP.

(g) Lastly, based on the recommendation of the Nomination and Remuneration Committee, Mr. Muneesh Sud, Chief Legal and Compliance Officer of the Company, has been re-designated as the General Counsel & Chief of Compliance w.e.f. May 1, 2026 and will continue to be Senior Management Personnel ("SMP") of the Company.

The requisite disclosure, pursuant to Para A of Part A of Schedule III of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure E**.

The meeting of the Board of Directors of the Company commenced at 1:55 p.m. and concluded at 3.10 p.m.

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

Thanking you,

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

Valde Varghese
Company Secretary & Compliance Officer

Encl: A/a

Sr. No.	Particulars	ESOS 2026
1.	Brief details of options granted	Not Applicable as the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026") is subject to approval of shareholders of the Company as well as in-principle approval by the recognised stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Any grant under ESOS 2026 will be made only after receiving the above approvals.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, ESOS 2026 is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	91,72,408 (Ninety One Lacs Seventy Two Thousand Four Hundred and Eight) Options exercisable into not more than 91,72,408 (Ninety One Lacs Seventy Two Thousand Four Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.
4.	Pricing Formula	The Exercise Price per Option shall be the average of the closing price of the shares on the Stock Exchange(s) on which the shares of the Company are listed, during the 30 (thirty) trading days immediately prior to the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the shares of the Company.
5.	Options vested	Not Applicable
6.	Time within which options may be exercised	The vested Options shall be exercisable within a period of 9 (nine) years from the date of grant of such options.
7.	Options exercised	Not Applicable
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	
12.	Brief details of significant terms	The ESOS 2026 will be implemented and administered through fresh / primary issuance of equity shares of the Company upon exercise of options granted thereunder not exceeding the total amount as set out in Sr. No. 3 above. The Options granted under ESOS 2026 would Vest not earlier than the minimum Vesting Period of 1 (One) year and will vest over a period of 4 (four) years from the date of grant. The equity shares arising on exercise of the options shall not be subject to any lock-in restriction except such restrictions as may be imposed pursuant to requirements under the applicable laws.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

Sr. No.	Particulars	PSU 2023	ESOP 2023
1.	Brief details of options/ units granted	3,87,448 (Three Lac Eighty Seven Thousand Four Hundred and Forty Eight) units granted to the eligible employees as determined by the Board.	15,96,475 (Fifteen Lacs Ninety Six Thousand Four Hundred and Seventy Five) Options granted to the eligible employees as determined by the Board.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes	Yes
3.	Total number of shares covered by these options/ units	3,87,448 (Three Lac Eighty Seven Thousand Four Hundred and Forty Eight) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.	15,96,475 (Fifteen Lacs Ninety Six Thousand Four Hundred and Seventy Five) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.
4.	Pricing Formula	The exercise price per Unit shall be face value of equity shares of the Company as on date of grant.	The Exercise Price per Option shall be the average of the closing price of the Shares on the Stock Exchange during the thirty days immediately preceding the date of Grant. The Exercise Price per Option shall not be less than the face value of the shares of the Company. Accordingly, the Stock options have been granted at Rs. 898.04 per option.
5.	Time within which option/units may be exercised	The vested Units shall be excisable within a period of 7 (seven) years from the date of grant of such Units.	The vested Options shall be excisable within a period of 7 (seven) years from the date of grant of such options.
6.	Brief details of significant terms.	The Units would vest essentially on the basis of continued tenure as per requirement of SBEB Regulations and apart from this, the vesting of Units shall be subject to achievement of corporate performance conditions. The aforesaid Units will vest over a period of 4 (four) years from the date of grant.	The aforesaid Options will vest over a period of 4 (four) years from the date of grant.

Kosuke Kuroishi

Address: 2-3-2-301, Tomioka, Urayasu, Chiba, Japan

Date: April 27, 2026

To,

The Board of Directors
Nippon Life India Asset Management Limited
30th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Sub: Resignation from Directorship of the Company

Dear Sir(s)/ Madam,

I, Kosuke Kuroishi [Nominee Director of Nippon Life Insurance (NLI)], hereby tender my resignation as a Director of Nippon Life India Asset Management Limited with immediate effect due to change in management team of NLI. I will also consequently step down from various Board Committees, wherever I am a member.

You are requested to take note of the same.

I convey my sincere thanks to the members of the Board for their co-operation and support during my tenure as a Director of the Company.

Thanking you,

Yours faithfully,

.....
黒石 泉介

Kosuke Kuroishi

DIN: 11069118

Annexure D

1.	Name of Director	Mr. Hironao Kunita	Mr. Kosuke Kuroishi
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as an Additional (Non-Executive) Director of the Company (Nominee of Nippon Life Insurance Company (“NLI”)), Promoter of the Company.	Resignation as a Non-Executive Director of the Company due to change in management team of NLI.
3.	Date of appointment / re-appointment cessation (as applicable) & terms of appointment/ re-appointment	With effect from April 27, 2026. He will be liable to retire by rotation.	With effect from April 27, 2026.
4.	Brief Profile (in case of appointment)	Mr. Kunita aged 49 years, serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including finance, international operations, and global business strategy. Besides the above, He also served as Deputy Chief Representative at the London Representative Office, gaining extensive international experience. In the most recent role, he led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025).	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	None	Not Applicable

Annexure E

1. Name of SMP	Mr. Saugata Chatterjee	Mr. Mohit Shetty	Mr. Rajesh Derhgawan	Mr. Muneesh Sud
2. Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as the Deputy Chief Executive Officer of the Company.	Appointment as the Chief Human Resource Officer of the Company.	Cessation as the Chief Human Resources Officer of the Company on attaining the age of superannuation.	Re-designation as General Counsel & Chief of Compliance
3. Date of appointment / re-appointment cessation (as applicable) & terms of appointment/ re-appointment	With effect from May 1, 2026	With effect from June 1, 2026	With effect from close of business hours on May 31, 2026	With effect from May 1, 2026
4. Brief Profile (in case of appointment)	<p>Mr. Chatterjee is currently the President and Chief Business Officer – Sales, Distribution & Operations of the Company. Apart from Sales & Distribution he also looks after Operations & Product functions.</p> <p>He has over 30 years of experience across the financial services sector, including banks, NBFCs, general insurance, and asset management, and has been associated with the Nippon India group since October 2005. In his current role, he is responsible for the Company's business growth, distribution strategy,</p>	<p>Mr. Shetty is currently the Deputy Head – CHRO of the Company. He has been with the group since 2008. Mohit is an experienced Human Resource (“HR”) professional with proven track record in transforming people culture, Talent Management, People & Cultural Transition. He has an extensive experience and exposure in the areas of Sr. Level Talent Management, HR Digitalization, Leadership development, High employee engagement and organizational development.</p> <p>Mr. Shetty has with more than 30 years</p>	Not Applicable	<p>Mr. Muneesh Sud joined the Company in 2008 as Head of Legal. Subsequently, he went on to take additional responsibilities of Compliance & Secretarial functions. Presently, he is designated as Chief Legal & Compliance Officer. He has around 34 years of rich & diversified experience across various sectors viz. Asset Management, Financial Services, Capital Markets, Real Estate & Hospitality, Telecom, IT & ITES, Oil & Gas, Manufacturing and has worked across multiple and complex work streams in</p>

		<p>operations oversight, and market share expansion across asset classes, and is a member of the core management team and AMFI's ARN Committee.</p> <p>Educational Qualification: - B.E. (Production Engineering), University of Mumbai - MMS (Finance), University of Mumbai</p>	<p>of experience in Financial Services, Hospitality, Telecom, Entertainment & BPO.</p> <p>Educational Qualification: - MBA Human resources Certified - Transitional Coach & Career Coach</p>		<p>domestic and international markets.</p> <p>Educational Qualification: B.Com, ACS, AICWA & LLB</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

To
The Board of Directors of
Nippon Life India Asset Management Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 audited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

ICAI Firm Registration Number: 301003E/E300005

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 26131658JKDCEE6205

Place: Mumbai

Date: April 27, 2026



Nippon Life India Asset Management Limited

Statement of Standalone Profit and Loss for the quarter and year ended March 31, 2026

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Reviewed)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	Revenue from operations	693.34	658.97	526.46	2,527.55	2,065.20
	Other income	(27.38)	68.83	25.58	214.56	283.08
	Total Income	665.96	727.80	552.04	2,742.11	2,348.28
2	Expenses					
	Finance cost	1.46	1.66	1.74	6.62	6.65
	Fee and Commission expenses	2.14	1.84	0.73	7.28	6.16
	Employee benefits expenses	111.26	115.53	94.25	438.65	373.87
	Depreciation and amortization expenses	11.21	10.17	8.09	37.59	29.44
	Other expenses	82.59	80.15	72.95	317.68	277.49
	Total expenses	208.66	209.35	177.76	807.82	693.61
3	Profit before tax (1-2)	457.30	518.45	374.28	1,934.29	1,654.67
4	Tax expense:					
	(i) Current tax	80.64	117.33	75.08	424.83	365.84
	(ii) Deferred tax	(5.98)	9.72	3.42	11.71	36.60
	Total tax expense	74.66	127.05	78.50	436.54	402.44
5	Profit after tax (3-4)	382.64	391.40	295.78	1,497.75	1,252.23
6	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.33	0.80	(0.06)	(3.93)	(6.03)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.08)	(0.20)	0.02	0.99	1.52
	Total other comprehensive income, net of tax	0.25	0.60	(0.04)	(2.94)	(4.51)
7	Total comprehensive income (5+6)	382.89	392.00	295.74	1,494.81	1,247.72
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	6.00	6.15	4.66	23.54	19.79
	(2) Diluted (₹)	5.89	6.03	4.60	23.13	19.49
	Paid-up Equity share Capital (Face value of ₹ 10)	638.12	637.09	634.70	638.12	634.70
	Other Equity				3,785.07	3,379.46

See accompanying notes to the Standalone Financial Results



Nippon Life India Asset Management Limited
Standalone Balance Sheet as at March 31, 2026

₹ in crores

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	4.15	8.43
Bank balance other than above	221.66	226.17
Receivables		
(I) Trade receivables	61.34	45.28
(II) Other receivables	-	-
Loans	34.67	63.89
Investments	3,562.30	3,122.65
Other financial assets	11.29	16.81
Sub-total - Financial assets	3,895.41	3,483.23
Non-financial assets		
Current tax assets (Net)	16.32	17.09
Property, plant and equipment	602.14	542.63
Right of use assets	60.73	76.93
Capital work-in-progress	2.26	4.08
Other intangible assets	242.06	242.23
Other non-financial assets	66.03	49.41
Sub-total - Non Financial assets	989.54	932.37
Total assets	4,884.95	4,415.60
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.05	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78.13	48.70
Lease Liabilities	65.71	83.42
Other financial liabilities	112.36	95.64
Sub-total - Financial Liabilities	256.25	227.94
Non-financial Liabilities		
Current tax liabilities (Net)	-	-
Provisions	8.91	8.34
Deferred tax liabilities (Net)	124.99	113.28
Other non-financial liabilities	71.61	51.88
Sub-total - Non Financial Liabilities	205.51	173.50
EQUITY		
Equity share capital	638.12	634.70
Other equity	3,785.07	3,379.46
Total Equity	4,423.19	4,014.16
Total liabilities and equity	4,884.95	4,415.60

See accompanying notes to the Standalone Financial Results



Nippon Life India Asset Management Limited
Statement of Standalone Cash flow for the year ended March 31, 2026

₹ in crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	1,934.29	1,654.67
Add/(Less): Adjustments for		
Depreciation and amortization	37.59	29.44
Finance cost	6.62	6.65
Net (gain) / loss on sale of property, plant and equipments	(4.54)	(1.16)
Provision / (Reversal) for ECL	(0.31)	0.03
Remeasurement gain / (loss) of defined benefit obligations	(3.93)	(6.03)
Employee share based payments	38.76	38.33
(Profit) / Loss on sale of investments	(88.25)	(125.92)
Fair Value (Gain) / Loss on Investments	(85.78)	(120.13)
Dividend income	(0.18)	(0.19)
Interest income	(28.10)	(32.66)
Operating profit before working capital changes	1,806.17	1,443.03
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(16.06)	70.28
Other financial assets	3.94	(0.03)
Other Non-financial assets	(16.62)	(16.60)
Loans and advances to employees	0.13	(0.13)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	29.30	8.38
Other financial liabilities	16.72	12.95
Provisions	0.57	1.30
Other non-financial liabilities	19.73	2.79
Cash generated from operations	1,843.88	1,521.97
Income taxes Paid (net of refunds)	(423.07)	(367.84)
Net cash inflow from operating activities	1,420.81	1,154.13
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	30.33	32.07
Dividend received	0.18	0.19
Purchase of property, plant and equipments and intangible assets	(77.86)	(537.28)
Sales proceeds from disposal of property, plant and equipments	0.12	0.63
Purchase of investments	(3,550.43)	(2,942.87)
Sale of investments	3,284.85	3,420.13
Proceeds from financial instruments placed with bank	4.51	(11.89)
Inter corporate deposit repayment	108.51	81.48
Inter corporate deposit given	(79.11)	(84.52)
Capital work-in-progress	1.82	(2.47)
Net cash inflow from investing activities	(277.08)	(44.53)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	83.80	120.95
Principal Element of Lease Payments	(16.85)	(17.71)
Interest Element of Lease Payments	(6.62)	(6.65)
Share Application money pending Allotment	-	(9.64)
Dividend paid	(1,208.34)	(1,201.52)
Net cash (outflow) from financing activities	(1,148.01)	(1,114.57)
NET DECREASE IN CASH AND BANK BALANCES	(4.28)	(4.97)
Add : Cash and cash equivalents at the beginning of the year	8.43	13.40
Cash and cash equivalents at the end of the period	4.15	8.43

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

Particulars	(₹ in crore)		
	IPO Proceeds (net of IPO related expenses)	Utilised upto March 31, 2026	Unutilised as of March 31, 2026
Setting up new branches and relocating certain existing branches	38.31	14.14	24.17
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	399.68	189.16

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 17,23,149 stock options at an exercise price of ₹577.79 per equity share under Employees Stock Option Plan - 2023 ("ESOP - 2023") and grant of 4,16,972 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 ₹ 5.11 Crore for the quarter and ₹19.35 for the year ended March 31, 2026 respectively
- During the quarter ended March 31, 2026, the Company has allotted 10,24,246 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors have proposed a final dividend of ₹ 12.50/- per equity share for the year ended March 31, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting.
- During the quarter ended September 30, 2024, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines. The company is actively engaging with the regulator and has filed for settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage and subject to regulatory approvals. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year ended March 31, 2026.
- The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹5.54 Cr against Gratuity, as past service cost for the year ended March 31, 2026, resulting in increase in gratuity obligation. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.
- 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 figures for quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- The above standalone results for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 27, 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

Sundeep Sikka
Managing Director & CEO
DIN: 02553654

Mumbai, April 27, 2026

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

To
**The Board of Directors of
Nippon Life India Asset Management Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nippon Life India Asset Management Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. 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. Ltd.	Wholly Owned Subsidiary
Reliance Capital Pension Fund Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

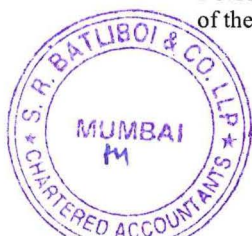
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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-compliance with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these audited consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and associate in accordance



S.R. BATLIBOI & Co. LLP

Chartered Accountants

with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs. 94.07 crores as at March 31, 2026, total revenues of Rs. 21.93 crores and Rs. 91.99 crores, total net profit after tax of Rs. 1.04 crores and total net profit of Rs. 5.90 crores, total comprehensive income of Rs. 1.04 crores and Rs. 5.90 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 22.93 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by the independent auditors.
- One associate who's financial statements include Group's share of net profit of Rs. 0.24 crores and Rs. 1.25 crores and Group's share of total comprehensive income of Rs. 0.24 crores and Rs. 1.25 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by the independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Pikashoo Mutha

per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 26131658RJECXZ6J76

Place: Mumbai

Date: April 27, 2026



Nippon Life India Asset Management Limited

Statement of Consolidated Profit and Loss for the quarter and year ended March 31, 2026

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Reviewed)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Income					
	Revenue from operations	738.73	705.28	566.54	2,708.74	2,230.69
	Other income	(33.53)	75.27	23.04	224.33	290.03
	Total Income	705.20	780.55	589.58	2,933.07	2,520.72
2	Expenses					
	Finance cost	1.63	1.77	1.80	7.00	6.74
	Fee and Commission expenses	20.32	19.59	15.88	78.33	71.76
	Employee benefits expenses	125.92	133.47	110.50	505.31	429.02
	Depreciation and amortization expenses	12.17	10.85	8.60	40.28	30.60
	Other expenses	85.37	82.10	74.99	330.19	288.28
	Total expenses	245.41	247.78	211.77	961.11	826.40
3	Profit before tax (1-2)	459.79	532.77	377.81	1,971.96	1,694.32
4	Tax expense:					
	(i) Current tax	82.21	119.81	77.36	435.21	377.54
	(ii) Deferred tax	(6.90)	9.24	2.13	8.62	31.05
	Total tax expense	75.31	129.05	79.49	443.83	408.59
5	Profit after tax (3-4)	384.48	403.72	298.32	1,528.13	1,285.73
6	Share of profit in associate	0.24	0.18	0.28	1.25	0.66
7	Net profit after tax and share of profit in associate (5+6)	384.72	403.90	298.60	1,529.38	1,286.39
8	Profit attributable to non-controlling interest	-	-	-	-	-
9	Profit for the period (7-8)	384.72	403.90	298.60	1,529.38	1,286.39
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	0.48	0.84	(0.09)	(3.97)	(6.44)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.12)	(0.21)	0.02	1.00	1.62
	Total other comprehensive income, net of tax	0.36	0.63	(0.07)	(2.97)	(4.82)
11	Total comprehensive income (9+10)	385.08	404.53	298.53	1,526.41	1,281.57
	Net Profit attributable to:					
	Owners of the Company	384.72	403.90	298.60	1,529.38	1,286.39
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Company	385.08	404.53	298.53	1,526.41	1,281.57
	Non-controlling interest	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)					
	(1) Basic (₹)	6.04	6.34	4.71	24.05	20.34
	(2) Diluted (₹)	5.93	6.22	4.65	23.63	20.03
	Paid-up Equity share Capital (Face value of ₹ 10)	638.12	637.09	634.70	638.12	634.70
	Other Equity				4,021.02	3,578.22

See accompanying notes to the Consolidated Financial Results



Nippon Life India Asset Management Limited
Consolidated Balance Sheet as at March 31, 2026

₹ in crores

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	16.58	26.55
Bank balance other than cash and cash equivalents above	285.54	261.13
Receivables		
(I) Trade receivables	79.28	70.74
(II) Other receivables	-	-
Loans	0.03	0.16
Investments	3,767.09	3,323.76
Other financial assets	14.67	18.92
Sub-total - Financial assets	4,163.19	3,701.26
Non-financial assets		
Current tax assets (Net)	20.27	17.90
Property, plant and equipment	603.97	544.01
Right of use assets	70.19	81.37
Capital work-in-progress	2.26	4.08
Other intangible assets	242.06	242.23
Other non-financial assets	90.34	79.29
Sub-total - Non Financial assets	1,029.09	968.88
Total assets	5,192.28	4,670.14
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.15	0.18
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	95.46	58.72
Lease Liabilities	75.34	88.03
Other financial liabilities	135.73	117.13
Sub-total - Financial Liabilities	306.68	264.06
Non-financial Liabilities		
Current tax liabilities (Net)	-	-
Provisions	13.06	12.14
Deferred tax liabilities (Net)	128.94	120.34
Other non-financial liabilities	84.46	60.68
Sub-total - Non Financial Liabilities	226.46	193.16
EQUITY		
Equity share capital	638.12	634.70
Other equity	4,021.02	3,578.22
Total Equity	4,659.14	4,212.92
Total liabilities and equity	5,192.28	4,670.14

See accompanying notes to the Consolidated Financial Results



Nippon Life India Asset Management Limited
Statement of Consolidated Cash flow for the year ended March 31, 2026

₹ in crores

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,971.96	1,694.32
Add/(Less): Adjustments for		
Depreciation and amortization	40.28	30.60
Finance cost	7.00	6.74
Net (gain) / loss on sale of property, plant and equipments	(4.48)	(0.99)
Foreign currency transactions and translations	-	(0.30)
Remeasurement gain/ (loss) of defined benefit obligations	(3.97)	(6.44)
Employee share based payments	43.01	42.63
(Profit) / Loss on sale of Investments	(93.42)	(133.00)
Fair Value (Gain) / Loss on Investments	(85.78)	(120.13)
Dividend income	(0.18)	(0.19)
Interest income	(35.68)	(34.20)
Operating profit before working capital changes	1,838.74	1,479.04
Adjustments for (increase)/ decrease in operating assets:		
Trade and other receivables	(8.54)	59.59
Other financial assets	3.31	(0.07)
Other Non-financial assets	(11.05)	5.45
Loans and advances to employees	0.13	(0.13)
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	36.71	8.83
Other financial liabilities	18.60	18.75
Provisions	0.92	3.74
Other non-financial liabilities	23.78	(0.54)
Cash generated from operations	1,902.60	1,574.66
Income taxes Paid (net of refunds)	(436.58)	(375.13)
Net cash inflow from operating activities	1,466.02	1,199.53
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	38.01	33.77
Dividend received	0.18	0.19
Purchase of property, plant and equipments and intangible assets	(78.96)	(538.53)
Sales proceeds from disposal of property, plant and equipments	0.26	0.63
Purchase of investments	(3,606.95)	(2,995.71)
Sale of investments	3,344.34	3,435.34
Proceeds from financial instruments placed with bank	(24.41)	(14.81)
Capital work-in-progress	1.82	(2.47)
Net cash (outflow) from investing activities	(325.70)	(81.59)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From Issuance of Share Capital	83.80	120.95
Principal Element of Lease Payments	(32.75)	(18.68)
Interest Element of Lease Payments	7.00	(6.74)
Share Application money pending Allotment	-	(9.64)
Dividend paid	(1,208.34)	(1,201.52)
Net cash (outflow) from financing activities	(1,150.29)	(1,115.63)
NET DECREASE IN CASH AND BANK BALANCES	(9.97)	2.32
Add : Cash and cash equivalents at the beginning of the year	26.55	24.23
Cash and cash equivalents at the end of the period	16.58	26.55

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, 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 17,23,149 stock options at an exercise price of ₹577.79 per equity share under Employees Stock Option Plan - 2023 ("ESOP - 2023") and grant of 4,16,972 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 ₹ 5.75 Crore for the quarter and ₹21.72 for the year ended March 31, 2026 respectively.
3. During the quarter ended March 31, 2026, the Company has allotted 10,24,246 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
4. The Board of Directors have proposed a final dividend of ₹ 12.50/- per equity share for the year ended March 31, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting.
5. The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹5.98 Cr against Gratuity, as past service cost for the year ended March 31, 2026, resulting in increase in gratuity obligation. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.
6. During the quarter ended September 30, 2024, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines. The company is actively engaging with the regulator and has filed for settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage and subject to regulatory approvals. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year ended March 31, 2026.
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. The figures for quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between the audited figures of the full financial year and the reviewed year to-date figures up to the third quarter of the financial year.
9. The above consolidated results for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 27, 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



Sundeep Sikka
Managing Director & CEO
DIN: 02553654

Mumbai, April 27, 2026

April 27, 2026

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Declaration under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulations)

Ref: NSE Symbol – NAM-INDIA & BSE Scrip code: 540767

Pursuant to Regulation 33 of Listing Regulations, we hereby confirm and declare that the Statutory auditors of Nippon Life India Asset Management Ltd, S. R. Batliboi & Co. LLP, Chartered Accountants have issued Audit report on the Standalone and Consolidated financial results of Nippon Life India Asset Management Limited for the quarter and financial year ended March 31, 2026 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,
For Nippon Life India Asset Management Limited



Parag Joglekar
Chief Financial Officer

MEDIA RELEASE

Business Highlights

- MF QAAUM AT INR 7.25 TRILLION - UP 30% YoY – FASTEST GROWING AMC AMONG THE TOP-10 PLAYERS IN Q4 FY26 & FY26
- MF QAAUM MARKET SHARE UP 63 BASIS POINTS YoY TO 8.89%
- Q4 FY26 SYSTEMATIC FLOWS AT INR 108.7 BN - UP 12% YoY
- INDUSTRY LEADING UNIQUE INVESTOR BASE: 23.8 MN, MARKET SHARE: 38.8%

Financial Highlights

- HIGHEST EVER ANNUAL OPERATING PROFIT & PROFIT AFTER TAX
- HIGHEST EVER QUARTERLY OPERATING PROFIT
- FY26 PROFIT AFTER TAX AT INR 15.29 BN - UP 19% YoY, +29% YoY for Q4 FY26
- FY26 OPERATING PROFIT AT INR 17.48 BN – UP 24% YoY, +39% YoY for Q4 FY26
- DIVIDEND PAYOUT FOR FY26 AT INR 21.50 PER SHARE (INCLUDING PROPOSED FINAL DIVIDEND OF INR 12.50 PER SHARE), I.E. ~91.5% OF PAT

Mumbai, April 27, 2026: Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended March 31, 2026.

Mr. Sundeep Sikka, MD & CEO, NAM India, said “Driven by our focus on execution, we continued to improve our market share with the highest increase in the Industry in FY26, and this has also led to another year of record profit. Net Sales and SIP market share, both remain well above Equity AUM market share and we remain humbled to have the trust of over 1 in every 3 mutual fund investors.”

Business Highlights

- NAM India’s Closing AUM grew 18% YoY to INR 7.73 trn (US\$ 81.6 bn).
- NIMF’s MF QAAUM grew 30% YoY to INR 7.25 trn (US\$ 76.5 bn).
- Equity MF QAAUM grew 25% YoY to INR 3.30 trn (US\$ 34.8 bn), market share +24 bps YoY.
- ETF QAAUM grew 57% YoY to INR 2.42 trn (US\$ 25.5 bn), market share +234 bps YoY.
- Retail MAAUM grew 20% YoY to INR 1.96 trn (US\$ 20.6 bn), market share +21 bps YoY.
- High Networth Individual (HNI) MAAUM grew 45% YoY to INR 2.41 trn (US\$ 25.4 bn) market share +165 bps YoY. Sustained market share gain for 17 successive quarters.

- Corporate AUM grew 22% YoY to INR 2.77 trn (US\$ 29.2 bn), market share +5 bps YoY.
- AUM from 'Beyond the Top 30 cities' (B-30) grew 28% YoY to INR 1.43 trn (US\$ 15.1 bn) This forms 20.1% of NIMF's AUM vs. 18.2% for the Industry.
- NIMF's quarterly systematic flows rose by 12% YoY to INR 108.7 bn (US\$ 1.1 bn). This resulted in an annualised systematic book of ~INR 447 bn (US\$ 4.7 bn).
- Nippon India AIF offers Category II and Category III Alternative Investment Funds and has a total commitment of INR 93.3 bn (US\$ 1.0 bn) across various schemes (up 26% YoY).
- NIMF has a pan-India presence at 271 locations - amongst the highest in the industry.
- Digital purchase transactions rose to 5.04 mn in Q4 FY26, up 44% YoY. Digital channel contributed 77% to new purchase transactions in Q4 FY26.

Financial Highlights – Q4 FY26

- **Total Income** stood at **INR 7.05 bn** (US\$ 74 mn) as against INR 7.81 bn in Q3 FY26.
- **Operating Profit** stood at **INR 4.93 bn** (US\$ 52 mn) as against INR 4.58 bn in Q3 FY26.
- **Profit after Tax** stood at **INR 3.85 bn** (US\$ 41 mn) as against INR 4.04 bn in Q2 FY26.
- Dividend Payout for FY26 at INR 21.50 per share (including proposed Final Dividend of INR 12.50), i.e., ~91.5% of PAT.

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

For media queries, please contact:

Bhushan Parab

bhushan.parab@nipponindiaim.com

+91 91671 73309

For any other queries, please contact: Customer Care Number: 91-1860 266 0111

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