

April 28, 2025

**BSE Limited**

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

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

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

**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: Outcome of Board Meeting**

Further to our intimation dated March 26, 2025, 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 28, 2025, 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, 2025, 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. 10.00 per Equity Share of Rs. 10/- each of the Company, for the financial year ended March 31, 2025, for the approval of the shareholders at the 30<sup>th</sup> Annual General Meeting of the Company to be held on Friday, July 18, 2025. With this the total dividend for the financial year 2024-25 would be Rs. 18.00 per Equity share, including the interim dividend of Rs. 8.00 per equity share distributed in November 2024.

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, July 4, 2025. The payment date for final dividend will be on and from July 21, 2025.

**3. STOCK GRANTS:**

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

- Grant of 4,16,972 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 17,23,149 stock options under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023' ("ESOP 2023") at Rs. 577.79 per stock option.

The details relating to the grant as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure A**.

#### **4. CHANGE IN DIRECTORS OF THE COMPANY:**

Approved the appointment / re-appointment of the following Directors, based on the recommendation of the Nomination and Remuneration Committee:

- Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from August 1, 2025, subject to the approval of the shareholders at the ensuing AGM.
- Appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as an Additional (Non-Executive) Director of the Company (Nominee of Nippon Life Insurance Company ("NLI"), Promoter of the Company) w.e.f. April 28, 2025, subject to the approval of the shareholders at the ensuing AGM.
- Mr. Tomohiro Yao (DIN: 08429687), Non-Executive Director (Nominee of NLI), has tendered his resignation, due to change in management team of NLI, with effect from April 28, 2025. A copy of the resignation letter of Mr. Yao is enclosed as **Annexure B**.

The Board of Directors of the Company places on record its sincere appreciation for the valuable contribution and guidance provided by Mr. Tomohiro Yao during his association with the Company as a Non-Executive Director.

The requisite disclosure on the aforesaid appointment, re-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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure C**.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchange(s), it is to confirm that Mr. Parekh and Mr. Kuroishi are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

#### **5. APPOINTMENT OF SECRETARIAL AUDITORS:**

Approved appointment of M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300), as the Secretarial Auditors of the Company for a term of five (5) consecutive years w.e.f. April 1, 2025 till March 31, 2030 subject to the approval of shareholders at the ensuing AGM.

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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure D**.

The meeting of the Board of Directors of the Company commenced at 3.10 p.m. and concluded at 4.50 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



**Annexure A**

Sr. No.	Particulars	PSU 2023	ESOP 2023
1.	Brief details of options/ units granted	4,16,972 (Four Lacs Sixteen Thousand Nine Hundred and Seventy-Two) units granted to the eligible employees as determined by the Board.	17,23,149 (Seventeen Lacs Twenty-Three Thousand One Hundred and Forty-Nine) 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	Yes	Yes
3.	Total number of shares covered by these options/ units	4,16,972 (Four Lacs Sixteen Thousand Nine Hundred and Seventy-Two) units exercisable into not more than 4,16,972 (Four Lacs Sixteen Thousand Nine Hundred and Seventy-Two) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.	17,23,149 (Seventeen Lacs Twenty-Three Thousand One Hundred and Forty-Nine) Options exercisable into not more than 17,23,149 (Seventeen Lacs Twenty-Three Thousand One Hundred and Forty-Nine) 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. 577.79 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 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.



Tomohiro Yao

Address: 5-2-A-1202, Akemi, Urayasu, Chiba, Japan

Date: April 28, 2025

To,

The Board of Directors

Nippon Life India Asset Management Limited

4<sup>th</sup> Floor, Tower A, Peninsula Business Park,

Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013

**Sub: Resignation from Directorship of the Company**

Dear Sir(s)/ Madam,

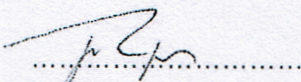
I, Tomohiro Yao (Nominee Director of Nippon Life Insurance (NLI)), hereby tender my resignation as a Director of Nippon Life India Asset Management Limited with immediate effect due to change in management team of NLI. I will also consequently step down from various Board Committees, wherever I am a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



Tomohiro Yao

DIN: 08429687



1.	<b>Name of Director</b>	<b>Mr. Ashvin Parekh</b>	<b>Mr. Kosuke Kuroishi</b>	<b>Mr. Tomohiro Yao</b>
2.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Re-appointment as an Independent Director of the Company.	Appointment as an Additional (Non-Executive) Director of the Company (Nominee of Nippon Life Insurance Company ("NLI"), Promoter of the Company).	Resignation due to change in management team of Nippon Life Insurance Company.
3.	<b>Date of appointment / re-appointment cessation (as applicable) &amp; terms of appointment/ re-appointment</b>	Re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 1, 2025.  Mr. Parekh shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.	Appointed as an Additional (Non-Executive) Director of the Company (Nominee of NLI) w.e.f. April 28, 2025  He will be liable to retire by rotation.	Ceased to be Non-Executive Director w.e.f. April 28, 2025
4.	<b>Brief Profile (in case of appointment)</b>	Mr. Parekh, aged 71 years, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years.  Earlier, Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programme for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has	Mr. Kuroishi 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 corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon	Not Applicable

		<p>worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been working closely with the Government of India. In the last 10 years, he has been on 9 committees set up by the finance minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension and capital markets with new reforms. He has been a member of several committees set up by the RBI, IRDAI and SEBI. Recently Ashvin was selected Expert Committee of RBI (K V Kamath committee) for Resolution Framework for Covid-19 related Stress. Ashvin is on the boards of reputed BFSI and listed entities as Independent Director. Earlier he was the Chairman on the Board of National Pension Scheme (NPS) in India from 2017 to 2020. Prior to that he was a Trustee of the NPS from 2015. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.</p>	<p>Life's asset management subsidiary, as General Manager &amp; Head of Corporate Planning for 4 years (2021-2024).</p> <p>Mr. Kuroishi holds a B.A. in Economics from the Waseda University.</p>	
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	None	None	Not Applicable

1.	<b>Particulars</b>	<b>M/s. Siroya and BA Associates, Practicing Company Secretaries (Firm Registration Number: P2019MH-074300)</b>
2.	<b>Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise</b>	Appointment as Secretarial Auditors of the Company
3.	<b>Date of appointment / re-appointment cessation (as applicable) &amp; term of appointment/ re-appointment</b>	<p>April 28, 2025</p> <p>Term of Appointment: For a term of five (5) consecutive years commencing from April 1, 2025 till March 31, 2030 subject to the shareholders' approval at the ensuing AGM.</p>
4.	<b>Brief Profile (in case of appointment)</b>	<p>M/s. Siroya and BA Associates, Practicing Company Secretaries (the "Firm"), is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India. With over 26 years of professional experience, including 24 years in active practice, Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.</p> <p>The Firm is supported by a team of skilled and qualified company secretaries. Along with its network firm, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.</p>
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS 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 Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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

**Management's Responsibilities for the Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the standalone Ind AS 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.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 financial results 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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



per Pikashoo Mutha

Partner

Membership No.: 131658

UDIN: 25131658BMIPPM5111

Place: Mumbai

Date: April 28, 2025





**Nippon Life India Asset Management Limited**  
**Statement of Standalone Profit and Loss for the quarter and year ended March 31, 2025**

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited)	31-Dec-24 (Reviewed)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	Revenue from operations	526.46	545.44	431.75	2,065.20	1,521.11
	Other income	25.58	22.94	85.34	283.08	355.97
	<b>Total Income</b>	<b>552.04</b>	<b>568.38</b>	<b>517.09</b>	<b>2,348.28</b>	<b>1,877.08</b>
2	<b>Expenses</b>					
	Finance cost	1.74	1.65	1.59	6.65	6.17
	Fee and Commission expenses	0.73	1.73	1.34	6.16	7.21
	Employee benefits expenses	94.25	92.87	78.33	373.87	300.64
	Depreciation and amortization expenses	8.09	7.51	7.13	29.44	28.38
	Other expenses	72.95	73.01	67.39	277.49	240.20
	<b>Total expenses</b>	<b>177.76</b>	<b>176.77</b>	<b>155.78</b>	<b>693.61</b>	<b>582.60</b>
3	<b>Profit before tax (1-2)</b>	<b>374.28</b>	<b>391.61</b>	<b>361.31</b>	<b>1,654.67</b>	<b>1,294.48</b>
4	<b>Tax expense:</b>					
	(i) Current tax	75.08	108.08	30.80	365.84	228.55
	(ii) Deferred tax (Refer Note No. 6)	3.42	(12.56)	5.55	36.60	18.70
	<b>Total tax expense</b>	<b>78.50</b>	<b>95.52</b>	<b>36.35</b>	<b>402.44</b>	<b>247.25</b>
5	<b>Profit after tax (3-4)</b>	<b>295.78</b>	<b>296.09</b>	<b>324.96</b>	<b>1,252.23</b>	<b>1,047.23</b>
6	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(0.06)	(0.80)	1.84	(6.03)	(1.58)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.20	(0.46)	1.52	0.40
	<b>Total other comprehensive income, net of tax</b>	<b>(0.04)</b>	<b>(0.60)</b>	<b>1.38</b>	<b>(4.51)</b>	<b>(1.18)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>295.74</b>	<b>295.49</b>	<b>326.34</b>	<b>1,247.72</b>	<b>1,046.05</b>
	<b>Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)</b>					
	(1) Basic (₹)	4.66	4.68	5.17	19.79	16.75
	(2) Diluted (₹)	4.60	4.59	5.09	19.49	16.58
	Paid-up Equity share Capital (Face value of ₹ 10)	634.70	633.74	630.00	634.70	630.00
	Other Equity	-	-	-	3,379.46	3,188.32

See accompanying notes to the Standalone Financial Results



**Nippon Life India Asset Management Limited**  
**Standalone Balance Sheet as at March 31, 2025**

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	8.43	13.40
Bank balance other than above	226.17	214.28
Receivables		
(I) Trade receivables	45.28	115.56
(II) Other receivables	-	-
Loans	63.89	60.75
Investments	3,122.65	3,353.85
Other financial assets	16.81	16.20
<b>Sub-total - Financial assets</b>	<b>3,483.23</b>	<b>3,774.04</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	17.09	20.38
Property, plant and equipment	542.63	16.34
Right of use Assets	76.93	72.53
Capital work-in-progress	4.08	1.61
Other intangible assets	242.23	240.82
Other non-financial assets	49.41	32.81
<b>Sub-total - Non Financial assets</b>	<b>932.37</b>	<b>384.49</b>
<b>Total assets</b>	<b>4,415.60</b>	<b>4,158.53</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.18	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	48.70	40.49
Lease Liabilities	83.42	77.40
Other financial liabilities	95.64	82.69
<b>Sub-total - Financial Liabilities</b>	<b>227.94</b>	<b>200.59</b>
<b>Non-financial Liabilities</b>		
Current tax liabilities (Net)	-	6.81
Provisions	8.34	7.04
Deferred tax liabilities (Net)	113.28	76.68
Other non-financial liabilities	51.88	49.09
<b>Sub-total - Non Financial Liabilities</b>	<b>173.50</b>	<b>139.62</b>
<b>EQUITY</b>		
Equity share capital	634.70	630.00
Other equity	3,379.46	3,188.32
<b>Total Equity</b>	<b>4,014.16</b>	<b>3,818.32</b>
<b>Total liabilities and equity</b>	<b>4,415.60</b>	<b>4,158.53</b>

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, 2025**

₹ in crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	1,654.67	1,294.48
Adjustments :		
Depreciation and amortization	29.44	28.38
Finance cost	6.65	6.17
Net (gain) / loss on sale of property, plant and equipments	(1.16)	(0.50)
Provision / (Reversal) for ECL on Inter Corporate Deposits	0.03	(0.37)
Remeasurement gain / (loss) of defined benefit obligations	(6.03)	(1.58)
Employee share based payments	38.33	7.03
(Profit) / Loss on sale of investments	(125.92)	(29.60)
Fair Value (Gain) / Loss on Investments	(120.13)	(288.34)
Dividend income	(0.19)	(0.07)
Interest income	(32.66)	(33.87)
<b>Operating profit before working capital changes</b>	<b>1,443.03</b>	<b>981.73</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade and other receivables	70.28	(28.77)
Other financial assets	(0.03)	4.21
Other Non-financial assets	(16.60)	4.62
Loans and advances to employees	(0.13)	0.02
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	8.38	(0.13)
Other financial liabilities	12.95	21.09
Provisions	1.30	(4.15)
Other non-financial liabilities	2.79	14.12
<b>Cash generated from operations</b>	<b>1,521.97</b>	<b>992.74</b>
Income taxes Paid (net of refunds)	(367.84)	(253.41)
<b>Net cash inflow from operating activities</b>	<b>1,154.13</b>	<b>739.33</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	32.07	32.35
Dividend received	0.19	0.07
Sales proceeds from disposal of property, plant and equipments	0.63	0.33
Purchase of investments	(2,942.87)	(1,550.10)
Sale of investments	3,420.13	1,448.96
Proceeds from maturity of Fixed deposits placed with financial institution	(11.89)	15.59
Inter corporate deposit repayment	81.48	80.19
Inter corporate deposit given	(84.52)	(73.85)
Purchase of property, plant and equipments and intangible assets	(537.28)	(11.66)
Capital work-in-progress	(2.47)	0.88
<b>Net cash (outflow) from investing activities</b>	<b>(44.53)</b>	<b>(57.24)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issuance of Share Capital	120.95	155.25
Principal Element of Lease Payments	(17.71)	(17.24)
Interest Element of Lease Payments	(6.65)	(6.17)
Share Application money pending Allotment	(9.64)	9.38
Dividend paid	(1,201.52)	(811.16)
<b>Net cash (outflow) from financing activities</b>	<b>(1,114.57)</b>	<b>(669.94)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES</b>	<b>(4.97)</b>	<b>12.15</b>
Add : Cash and cash equivalents at the beginning of the year	13.40	1.25
<b>Cash and cash equivalents at the end of the period</b>	<b>8.43</b>	<b>13.40</b>

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





Notes:

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

(₹ in crore)

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto March 31, 2025	Unutilised as of March 31, 2025
Setting up new branches and relocating certain existing branches	38.31	10.92	27.39
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	-
<b>Total</b>	<b>588.85</b>	<b>396.46</b>	<b>192.38</b>

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 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 ₹ 9.60 Crore for the quarter and ₹ 36.73 Crore for the year ended March 31, 2025 respectively.
- During the quarter ended March 31, 2025, the Company has allotted 9,64,888 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
- The Board of Directors have proposed a final dividend of ₹ 10.00/- per equity share for the year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- 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 during the year ended March 31, 2025.
- 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 financial results for the year ended March 31, 2025.
- 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, 2025 and 31st March, 2024 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 results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 28, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

*Pikashoo Mutha*  
per Pikashoo Mutha  
Partner  
Membership Number: 131658

Mumbai, April 28, 2025



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

*Sundeep Sikka*  
Sundeep Sikka  
Executive Director & CEO  
DIN: 02553654

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Ind AS 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 Ind AS Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS 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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended March 31, 2025.

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

## **Management's Responsibilities for the Consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of the consolidated Ind AS 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 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 Ind AS 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.

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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. 79.73 crores as at March 31, 2025, total revenues of Rs. 21.30 crores and Rs. 82.86 crores, total net profit after tax of Rs. 2.03 crores and Rs. 12.81 crores, total comprehensive income of Rs. 2.03 crores and Rs. 12.81 crores, for the quarter and the year ended on that date respectively, and net cash



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

inflows of Rs. 7.03 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by the independent auditors.

- One associate whose financial statements include Group's share of net profit of Rs. 0.28 crores and Rs. 0.66 crores and Group's share of total comprehensive income of Rs. 0.28 crores and Rs. 0.66 crores for the quarter and for the year ended March 31, 2025 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of 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: 25131658BMIPPN2174

Place: Mumbai

Date: April 28, 2025





**Nippon Life India Asset Management Limited**  
**Statement of Consolidated Profit and Loss for the quarter and year ended March 31, 2025**

₹ in crores

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	566.54	587.89	468.27	2,230.69	1,643.22
	Other income	23.04	15.41	92.30	290.03	394.12
	<b>Total Income</b>	<b>589.58</b>	<b>603.30</b>	<b>560.57</b>	<b>2,520.72</b>	<b>2,037.34</b>
2	<b>Expenses</b>					
	Finance cost	1.80	1.65	1.60	6.74	6.24
	Fee and Commission expenses	15.88	18.73	17.24	71.76	61.96
	Employee benefits expenses	110.50	106.49	88.63	429.02	336.02
	Depreciation and amortization expenses	8.60	7.74	7.34	30.60	29.14
	Other expenses	74.99	76.98	71.65	288.28	251.50
	<b>Total expenses</b>	<b>211.77</b>	<b>211.59</b>	<b>186.46</b>	<b>826.40</b>	<b>684.86</b>
3	<b>Profit before tax (1-2)</b>	<b>377.81</b>	<b>391.71</b>	<b>374.11</b>	<b>1,694.32</b>	<b>1,352.48</b>
4	<b>Tax expense:</b>					
	(i) Current tax	77.36	110.25	22.65	377.54	227.66
	(ii) Deferred tax (Refer Note No. 5)	2.13	(13.80)	8.83	31.05	18.57
	<b>Total tax expense</b>	<b>79.49</b>	<b>96.45</b>	<b>31.48</b>	<b>408.59</b>	<b>246.23</b>
5	<b>Profit after tax (3-4)</b>	<b>298.32</b>	<b>295.26</b>	<b>342.63</b>	<b>1,285.73</b>	<b>1,106.25</b>
6	Share of profit in associate	0.28	0.10	0.29	0.66	1.07
7	<b>Net profit after tax and share of profit in associate (5+6)</b>	<b>298.60</b>	<b>295.36</b>	<b>342.92</b>	<b>1,286.39</b>	<b>1,107.32</b>
8	Profit attributable to non-controlling interest	-	-	-	-	-
9	<b>Profit for the period (7-8)</b>	<b>298.60</b>	<b>295.36</b>	<b>342.92</b>	<b>1,286.39</b>	<b>1,107.32</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(0.09)	(0.84)	1.82	(6.44)	(1.68)
	(ii) Income tax related to items that will not be reclassified to profit or loss	0.02	0.21	(0.46)	1.62	0.42
	<b>Total other comprehensive income, net of tax</b>	<b>(0.07)</b>	<b>(0.63)</b>	<b>1.36</b>	<b>(4.82)</b>	<b>(1.26)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>298.53</b>	<b>294.73</b>	<b>344.28</b>	<b>1,281.57</b>	<b>1,106.06</b>
	<b>Net Profit attributable to:</b>					
	Owners of the Company	298.60	295.36	342.92	1,286.39	1,107.32
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	298.53	294.73	344.28	1,281.57	1,106.06
	Non-controlling interest	-	-	-	-	-
	<b>Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)</b>					
	(1) Basic (₹)	4.71	4.66	5.45	20.34	17.71
	(2) Diluted (₹)	4.65	4.58	5.37	20.03	17.53
	Paid-up Equity share Capital (Face value of ₹ 10)	634.70	633.74	630.00	634.70	630.00
	Other Equity	-	-	-	3,578.22	3,352.18

See accompanying notes to the Consolidated Financial Results





**Nippon Life India Asset Management Limited**  
**Consolidated Balance Sheet as at March 31, 2025**

₹ in crores

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	26.55	24.23
Bank balance other than cash and cash equivalents above	261.13	246.32
Receivables		
(I) Trade receivables	70.74	130.33
(II) Other receivables	-	-
Loans	0.16	0.03
Investments	3,323.76	3,512.68
Other financial assets	18.92	18.43
<b>Sub-total - Financial assets</b>	<b>3,701.26</b>	<b>3,932.02</b>
<b>Non-financial assets</b>		
Current tax assets (Net)	17.90	25.50
Property, plant and equipment	544.01	16.79
Right of Use Assets	81.37	73.56
Capital work-in-progress	4.08	1.61
Other intangible assets	242.23	240.82
Other non-financial assets	79.29	84.74
<b>Sub-total - Non Financial assets</b>	<b>968.88</b>	<b>443.02</b>
<b>Total assets</b>	<b>4,670.14</b>	<b>4,375.04</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.18	0.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	58.72	50.06
Lease Liabilities	88.03	78.59
Other financial liabilities	117.13	98.38
<b>Sub-total - Financial Liabilities</b>	<b>264.06</b>	<b>227.04</b>
<b>Non-financial Liabilities</b>		
Current tax liabilities (Net)	-	6.81
Provisions	12.14	8.40
Deferred tax liabilities (Net)	120.34	89.39
Other non-financial liabilities	60.68	61.22
<b>Sub-total - Non Financial Liabilities</b>	<b>193.16</b>	<b>165.82</b>
<b>EQUITY</b>		
Equity share capital	634.70	630.00
Other equity	3,578.22	3,352.18
<b>Total Equity</b>	<b>4,212.92</b>	<b>3,982.18</b>
<b>Total liabilities and equity</b>	<b>4,670.14</b>	<b>4,375.04</b>

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, 2025**

₹ in crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax:	1,694.32	1,352.48
Adjustments :		
Depreciation and amortization	30.60	29.14
Finance cost	6.74	6.24
Net (gain) / Loss on sale of property, plant and equipments	(0.99)	(0.50)
Foreign currency transactions and translations	(0.30)	(0.04)
Remeasurement gain/ (loss) of defined benefit obligations	(6.44)	(1.68)
Employee share based payments	42.63	7.49
(Profit) / Loss on sale of Investments	(133.00)	(75.33)
Fair Value (Gain) / Loss on Investments	(120.13)	(288.34)
Dividend income	(0.19)	(0.07)
Interest income	(34.20)	(28.69)
<b>Operating profit before working capital changes</b>	<b>1,479.04</b>	<b>1,000.70</b>
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade and other receivables	59.59	(33.45)
Other financial assets	(0.07)	4.28
Other Non-financial assets	5.45	31.64
Loans and advances to employees	(0.13)	0.02
<b>Adjustments for increase/ (decrease) in operating liabilities:</b>		
Trade payables	8.83	(16.13)
Other financial liabilities	18.75	30.82
Provisions	3.74	(4.28)
Other non-financial liabilities	(0.54)	14.51
<b>Cash generated from operations</b>	<b>1,574.66</b>	<b>1,028.11</b>
Income taxes Paid (net of refunds)	(375.13)	(250.63)
<b>Net cash inflow from operating activities</b>	<b>1,199.53</b>	<b>777.48</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	33.77	26.89
Dividend received	0.19	0.07
Sales proceeds from disposal of property, plant and equipments	0.63	0.33
Purchase of investments	(2,995.71)	(1,583.90)
Sale of investments	3,435.34	1,458.63
Proceeds from maturity of Fixed deposits placed with financial institution	(14.81)	5.16
Purchase of property, plant and equipments and intangible assets	(538.53)	(11.87)
Capital work-in-progress	(2.47)	0.88
<b>Net cash (outflow) from investing activities</b>	<b>(81.59)</b>	<b>(103.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issuance of Share Capital	120.95	155.25
Principal Element of Lease Payments	(18.68)	(30.41)
Interest Element of Lease Payments	(6.74)	6.24
Share Application money pending Allotment	(9.64)	9.38
Dividend paid	(1,201.52)	(811.16)
<b>Net cash (outflow) from financing activities</b>	<b>(1,115.63)</b>	<b>(670.70)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES</b>	<b>2.32</b>	<b>2.97</b>
Add : Cash and cash equivalents at the beginning of the year	24.23	21.26
<b>Cash and cash equivalents at the end of the period</b>	<b>26.55</b>	<b>24.23</b>

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






Notes:

1. The consolidated financial results of Nippon Life India Asset Management Limited ('the Company') and its subsidiaries (together referred as 'Group') and associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 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 ₹ 10.65 Crore for the quarter and ₹ 40.71 Crore for the year ended Mar 31, 2025 respectively.
3. During the quarter ended March 31, 2025, the Company has allotted 9,64,888 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 ₹ 10.00/- per equity share for the year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
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 during the year ended March 31, 2025.
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 financial results for the year ended March 31, 2025.
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, 2025 and 31st March, 2024 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 results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 28, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

  
per Pankaj Mutha  
Partner  
Membership Number : 131658



Mumbai, April 28, 2025

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

  
Sundeep Sikka  
Executive Director & CEO  
DIN: 02553654

April 28, 2025

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, 2025 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

### Key Highlights

- **HIGHEST EVER ANNUAL OPERATING PROFIT & PROFIT AFTER TAX**
- **FY25 PROFIT AFTER TAX AT INR 12.86 BN - UP 16% YoY**
- **FY25 OPERATING PROFIT AT INR 14.04 BN – UP 47% YoY**
- **DIVIDEND PAYOUT FOR FY25 AT INR 18.00 PER SHARE (INCLUDING PROPOSED FINAL DIVIDEND OF INR 10.00 PER SHARE), I.E. ~91% OF PAT**
- **MF QAAUM AT INR 5.57 TRILLION - UP 29% YoY – FASTEST GROWING AMC AMONG THE TOP-10 PLAYERS**
- **MF QAAUM MARKET SHARE UP 30 BASIS POINTS YoY TO 8.26%**
- **EQUITY MARKET SHARE UP 10 BASIS POINTS YoY to 6.86%**
- **Q4 FY25 SYSTEMATIC FLOWS AT INR 97.2 BN - UP 39% YoY**
- **LARGEST UNIQUE INVESTOR BASE IN THE INDUSTRY AT 20.8 MN – MARKET SHARE OF 38.3%**
- **NIPPON INDIA ETF NIFTY 50 BeES GIFT FUND LAUNCHED IN COLLABORATION WITH NISSAY ASSET MANAGEMENT CORPORATION, JAPAN TO ENABLE JAPANESE INVESTORS ACCESS TO INDIAN MARKETS VIA THE NISA SCHEME**

**Mumbai, April 28, 2025:** Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended March 31, 2025.

**Mr. Sundeep Sikka, ED & CEO, NAM India, said** “We witnessed a healthy Equity Net Sales and SIP market share, with both increasing QoQ and remaining above Equity AUM market share. SIP flows remained robust despite adverse market movements. We remain humbled to have the trust of 20.8 mn unique investors i.e. over 1 in every 3 mutual fund investors – highest in the Industry.”

### Business Highlights

- As on March 31, 2025, NAM India's **assets under management** stood at **INR 6.54 trillion** (US\$ 76.5 billion).
- For the quarter ended March 31, 2025, NIMF's average assets under management stood at **INR 5.57 trillion** (US\$ 65.2 billion) **up 29% YoY**.
- For the quarter ended March 31, 2025, **share of Equity Assets** rose to **49.8%** of NIMF's AUM as against 49.2% as of March 31, 2024.
- NIMF has **one of the largest retail assets in the Industry**, at **INR 1.64 trillion** (US\$ 19.1 billion). **Retail assets** contributed **29%** to NIMF's AUM vs Industry average of 27%.

- High Networth Individual (HNI) AUM at **INR 1.66 trillion** (US\$ 19.5 billion), **+34% YoY & market share up 65 bps YoY**. Sustained market share gain for 13 successive quarters.
- **Corporate AUM was INR 2.27 trillion** (US\$ 26.5 billion), **+23% YoY & market share growth of 10 bps YoY**.
- NIMF's AUM from 'Beyond the Top 30 cities' (B-30) stood at **INR 1.11 trillion** (US\$ 13.0 billion), **+29% YoY**. This forms **20.0%** of NIMF's AUM vs. 18.2% for the Industry.
- NIMF's quarterly systematic flows rose by 39% YoY to **INR 97.2 bn** (US\$ 1.1 billion). This increase resulted in an **annualised systematic book of ~INR 382 bn** (US\$ 4.5 billion).
- NIMF is one of the **largest ETF players** with **AUM of INR 1.54 trillion** (US\$ 18.0 billion) and a market share of **19.07%**.
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of INR 74.1 bn** (US\$ 867 million) across various schemes.
- NIMF has geographical presence at **265 locations pan India** and is **amongst the highest in the industry**.
- **Digital purchase transactions** rose to **3.54 mn** in Q4 FY25, **up from 2.37 mn** in Q4 FY24. Digital channel contributed **74%** to **new purchase transactions** in Q4 FY25.

#### Financial Highlights – Q4 FY25

- **Total Income** stood at **INR 5.90 bn** (US\$ 69 million) as against INR 6.03 bn in Q3 FY25.
- **Operating Profit** stood at **INR 3.55 bn** (US\$ 42 million) as against INR 3.76 bn in Q3 FY25.
- **Profit after Tax** stood at **INR 2.99 bn** (US\$ 35 million) as against INR 2.95 bn in Q3 FY25.
- Dividend Payout for FY25 at INR 18.00 per share (including proposed Final Dividend of INR 10.00), i.e. ~91% 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

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+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.*