

October 26, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540767

National Stock Exchange of India Limited

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

NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Outcome of Board Meeting

Name of the Company: Nippon Life India Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited)

Code/Symbol	Type of Security & paid-up value	Book Closure Date	Record Date	Purpose
540767* NAM-INDIA**	Equity shares Rs. 10 paid – up	NA	November 09, 2021	To determine the entitlement for payment of Interim dividend. Dividend will be paid on and from November 22, 2021

*As per BSE Limited

** As per National Stock Exchange of India Limited

Thanking you.

Yours faithfully,

For Nippon Life India Asset Management Limited
(formerly **Reliance Nippon Life Asset Management Limited**)

Nilufer Shekhawat

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results and other financial information include total assets of Rs. 68.43 crores as at September 30, 2021, total revenues of Rs 10.29 crores and Rs 19.60 crores, total net profit after tax of Rs. 1.53 crores and Rs. 2.70 crores, total comprehensive income of Rs. 1.53 crores and Rs. 2.70 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 7.49 crores for the period from April 1, 2021 to Sept 30, 2021.
 - an associate, whose interim financial results include Group's share of net profit of Rs. 0.53 crores and Rs. 0.69 crores and Group's share of total comprehensive income of Rs. 0.53 crores and Rs. 0.69 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively.

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

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

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

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Income						
	Revenue from operations	327.87	302.27	258.66	630.14	491.78	1,062.14
	Other income	97.21	66.91	63.70	164.12	166.76	357.20
	Total Income	425.08	369.18	322.36	794.26	658.54	1,419.34
2	Expenses						
	(a) Fee and Commission expenses	11.88	11.67	9.66	23.55	19.02	43.23
	(b) Employee benefits expense	73.21	69.67	67.94	142.88	139.48	271.33
	(c) Finance cost	1.13	0.93	1.17	2.06	2.43	4.43
	(d) Depreciation and amortization expense	6.57	7.31	7.90	13.88	18.40	33.27
	(e) Other expenses	49.49	43.57	44.73	93.06	88.58	190.06
	Total expenses	142.28	133.15	131.40	275.43	267.91	542.32
3	Profit before tax (1-2)	282.80	236.03	190.96	518.83	390.63	877.02
4	Tax expense:						
	(1) Current tax	57.86	47.98	38.27	105.84	73.81	157.41
	(2) Deferred tax	11.75	6.67	7.46	18.42	15.47	40.22
	Total tax expense	69.61	54.65	45.73	124.26	89.28	197.63
5	Profit after tax (3-4)	213.19	181.38	145.23	394.57	301.35	679.39
6	Share of profit in associate	0.53	0.16	0.08	0.69	0.26	0.94
7	Net profit after tax and share of profit in associate (5+6)	213.72	181.54	145.31	395.26	301.61	680.33
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	1.24	(2.81)	0.04	(1.57)	(0.97)	0.96
	(ii) Income tax related to items that will not be reclassified to profit or loss	(0.32)	0.71	0.00	0.39	0.25	(0.24)
	Total other comprehensive income, net of tax	0.92	(2.10)	0.04	(1.18)	(0.72)	0.72
9	Total comprehensive income for the year (7+8)	214.64	179.44	145.35	394.08	300.89	681.05
	Net Profit attributable to:						
	Owners of the Company	213.72	181.54	145.31	395.26	301.61	680.33
	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income (OCI) attributable to:						
	Owners of the Company	214.64	179.44	145.35	394.08	300.89	681.05
	Non-controlling interest	-	-	-	-	-	-
	Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters and half years)						
	(1) Basic (₹)	3.44	2.94	2.37	6.37	4.92	11.04
	(2) Diluted (₹)	3.37	2.89	2.34	6.25	4.87	10.90
	Paid-up Equity share Capital (Face value of ₹ 10)	620.59	618.39	612.47	620.59	612.47	616.50
	Other Equity	-	-	-	-	-	2,483.83

See accompanying notes to the Financial Results

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Consolidated Statement of Assets and Liabilities as at September 30, 2021

(₹ in crore)

Particulars	As at September 30, 2021 (Reviewed)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	26.27	18.78
Bank balance other than above	324.22	341.83
Receivables		
(I) Trade receivables	63.61	45.86
(II) Other receivables	0.11	0.04
Loans	0.20	0.73
Investments	2,763.15	2,549.95
Other Financial assets	36.36	20.39
Sub-total - Financial assets	3,213.92	2,977.58
Non-financial assets		
Current tax assets (Net)	19.36	35.21
Property, plant and equipment	10.16	10.79
Capital work-in-progress	1.59	1.31
Other intangible assets	291.66	289.96
Other non-financial assets	76.93	77.38
Sub-total - Non Financial assets	399.70	414.65
Total Assets	3,613.62	3,392.23
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78.57	62.87
Other financial liabilities	102.08	119.53
Sub-total - Financial Liabilities	180.65	182.40
Non-financial Liabilities		
Provisions	25.58	23.41
Deferred tax liabilities (Net)	57.57	39.55
Other non-financial liabilities	43.65	46.01
Sub-total - Non Financial Liabilities	126.80	108.97
Share Application money pending Allotment	12.84	0.53
EQUITY		
Equity share capital	620.59	616.50
Other equity	2,672.74	2,483.83
Total Equity	3,293.33	3,100.33
Total Liabilities and Equity	3,613.62	3,392.23

Nippon Life India Asset Management Limited (Formerly Reliance Nippon Life Asset Management Limited)

Consolidated Statement of cash flow for the half year ended September 30, 2021

(₹ in crore)

Particulars	Period ended September 30, 2021	Period ended September 30, 2020
	(Reviewed)	(Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	518.83	390.63
Adjustments :		
Depreciation and amortization	13.88	18.40
Finance cost	2.06	2.43
Net (gain) / loss on sale of property, plant and equipments	-	(0.03)
Provision / (Reversal) for ECL on Inter Corporate Deposits	(0.58)	0.04
Foreign currency transactions and translations	0.25	(0.33)
Remeasurement of defined benefit obligations	(1.18)	(0.73)
Employee share based payments	17.95	24.10
(Profit) / Loss on sale of Investments	(48.79)	(25.89)
Fair Value (Gain) / Loss on Investments	(102.18)	(123.65)
Dividend income	(0.37)	(0.73)
Interest income	(12.55)	(15.87)
Operating profit before working capital changes	387.32	268.37
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables	(17.82)	15.61
Other financial assets	(8.81)	0.15
Other Non-financial assets	0.45	13.92
Loans and advances to employees	0.17	0.09
Capital work-in-progress	(0.28)	0.72
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	15.70	(2.77)
Other financial liabilities	(21.45)	(21.00)
Provisions	2.17	2.39
Other Non-financial liabilities	(2.36)	(11.60)
Cash generated from operations	355.09	265.89
Less : Income taxes paid (net of refunds)	89.99	84.06
Net cash inflow from operating activities	265.10	181.82
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	5.39	17.53
Dividend received	0.37	0.73
Sales proceeds from disposal of property, plant and equipments	0.29	0.04
Purchase of investments	(1,099.01)	(1,449.14)
Sale of investments	1,036.89	1,301.08
Proceeds from maturity of Fixed deposits placed with financial institution	17.61	19.30
Inter corporate deposit repayment	0.95	2.00
Inter corporate deposit given	-	(1.99)
Purchase of property, plant and equipments and Intangible assets	(1.92)	(12.38)
Net cash (outflow) from investing activities	(39.43)	(122.82)
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	89.53	7.68
Principal Element of Lease Payments	(9.06)	(12.28)
Interest Element of Lease Payments	(2.06)	(2.43)
Share Application money pending Allotment	12.31	1.91
Dividend paid (including dividend distribution tax)	(308.90)	(122.42)
Net cash (outflow) from financing activities	(218.18)	(127.54)
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES	7.49	(68.54)
Add : Cash and cash equivalents at the beginning of the year	18.78	203.54
Cash and cash equivalents at the end of the year	26.27	135.00

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

Notes:

1. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. During the quarter ended September 30, 2021, the Company has allotted 22,00,161 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
3. During the quarter ended September 2021, the Nomination and Remuneration Committee of the Board of Directors of the Company had approved grant of 54,30,538 stock options at a grant price of ₹ 372.71 per equity share and 77,065 stock options at a grant price of ₹ 389.28 (grant price being the market price as defined in the applicable SEBI Regulations) collectively representing 55,07,603 equity shares of ₹ 10 each, to its eligible employees under Employee Stock Option Plan 2019. The total non-cash employee benefit expense on account of above stock options granted for the quarter ended September 30, 2021 is ₹ 4.67 Crore.
4. The Board of Directors at its meeting held on October 26, 2021 have approved an interim dividend of Rs 3.5/- per equity share.
5. The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund and portfolio management service to the clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.
6. The outbreak of COVID - 19 pandemic has affected several countries across the world, including India. The Government is undertaking several measures to restrict the spread of virus and provide financial support to some stressed sectors. Further, while the COVID-19 vaccination efforts have gained momentum, uncertainty due to the resurgence of COVID cases across many parts of India is rising. The extent to which COVID-19 pandemic will impact the Company, if any, depends on future spread of the virus and related developments, which are uncertain at this point of time. There has been no material change in the controls or processes followed in the closing of the financial results of the Company.

In preparing the accompanying financial results, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at September 30, 2021. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.

7. The Code on Social Security 2020, relating to employee benefits during employment and post-employment, has been notified in the Official Gazette on 29th Sep 2020, which could impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified, and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
8. The above results for the quarter and half year ended September 30, 2021, which have been subjected to a Limited Review by the Statutory Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 26, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

Nippon Life India Asset Management Limited

(Formerly Reliance Nippon Life Asset Management Limited)

per Shrawan Jalan

Partner

Membership Number : 102102

Sundeep Sikka

Executive Director & CEO

Mumbai, October 26, 2021

MEDIA RELEASE

MF QAAUM MARKET SHARE AT 7.33% - UP 21 BASIS POINTS IN H1 FY22

Q2 FY22 PROFIT AFTER TAX AT RS. 214 CRORE - UP 47%

H1 FY22 PROFIT AFTER TAX AT RS. 395S.

- As on September 2021, Individual **AUM was Rs. 137,257 crore (US\$ 18.5 billion)** and contributed **50% to NIMF's AUM**
- As on September 30, 2021, NIMF is one of the **largest ETF players with AUM of Rs. 49,640 crore (US\$ 6.7 billion)** and a market share of **13%**
- As on September 30, 2021, NIMF has **1.3 crore investor folios**, with an **annualised systematic book** of over **Rs. 7,800 crore (US\$ 1.1 billion)**
- As on September 30, 2021, **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of approx. Rs. 4,000 crore (US\$ 540 million)** across various schemes
- As on September 30, 2021, **NIMF** has geographical presence at **over 270 locations pan India**, and is **amongst the highest in the industry**
- For the quarter ended September 30, 2021, **digital purchase transactions** rose to **over 7 lakh - an increase of 55%** as against quarter ended September 30, 2020. Digital channel contributed **53% to total new purchase transactions**

Financial Highlights - Q2 FY22

- **Total Income** was **Rs. 425 crore (US\$ 57 million)** - **an increase of 32%**
- **Operating Profit** was **Rs. 186 crore (US\$ 25 million)** - **an increase of 46%**
- **Profit after Tax** was **Rs. 214 crore (US\$ 29 million)** - **an increase of 47%**

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 pension funds; and offshore funds and advisory mandates. NAM India is the asset manager of Nippon India Mutual

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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 subsidiaries in Singapore & Mauritius 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:

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Customer Care Number: 1860 266 0111

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