

January 29, 2026

**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 December 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. January 29, 2026, has, *inter-alia*, approved:

**1. Financial Results:**

The Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025, along with Limited Review Report(s) submitted by the Statutory Auditors of the Company. A copy of the same along with a media release are attached for your information.

**2. Re-Appointment of Independent Director:**

Basis the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company, re-appointment of Mr. Balasubramanyam Sriram (DIN: 02993708) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from March 15, 2026.

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

The requisite disclosure on the aforesaid re-appointment pursuant to Para A of Part A of Schedule III of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure A**.

The meeting of the Board of Directors of the Company commenced at 3:35 P.M. and concluded at 4:25 P.M.

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

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**

Encl: a/a

1.	<b>Name of Director</b>	Balasubramanyam Sriram
2.	<b>Reason for change viz. appointment, reappointment resignation, removal, death or otherwise</b>	Re-appointment as an Independent Director of the Company
3.	<b>Date of appointment/ reappointment cessation (as applicable) &amp; term of appointment/ reappointment</b>	<p>Re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from March 15, 2026.</p> <p>Mr. Sriram shall be paid remuneration by way of fee for attending meetings of the Board and/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.</p>
4.	<b>Brief Profile (in case of appointment)</b>	<p>Mr. Sriram, aged 67 years, is an Honours Graduate and a master's degree holder in Physics from St. Stephen's College, Delhi University. He is also a Certificated Associate of the Indian Institute of Banking &amp; Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law &amp; Diplomacy from the Indian Academy of International Law &amp; Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi.</p> <p>Mr. Sriram has held several key executive positions in his career including the following: -</p> <ul style="list-style-type: none"> <li>- Managing Director &amp; CEO, IDBI Bank Ltd.</li> <li>- Managing Director, State Bank of India.</li> <li>- Managing Director, State Bank of Bikaner &amp; Jaipur.</li> </ul> <p>Mr Sriram has worked with the State Bank of India Group for about 37 years and is well experienced in all areas of Banking and Finance. He joined State Bank</p>

		<p>of India in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small Scale Industry. He also served as a part-time member of the Insolvency &amp; Bankruptcy Board of India from July 2019 to September 2023.</p> <p>Mr. B. Sriram is an Independent Director on the Boards of ICICI Bank Ltd, National Bank for Financing Infrastructure and Development and several other Companies. He is an External Investment Committee member of British International Investment, UK. In addition, Mr Sriram has also taken on a few advisory roles.</p>
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	None

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

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Nippon Life India Asset Management Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 7 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these unaudited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

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

*Pikashoo Mutha*  
per Pikashoo Mutha  
Partner  
Membership No.: 131658  
UDIN: 26131658 M Q M H B D 6290  
Mumbai  
January 29, 2026



**Nippon Life India Asset Management Limited**

**Statement of Unaudited Standalone Profit and Loss for the quarter and nine months ended December 31, 2025**

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Income</b> Revenue from operations Other income <b>Total Income</b>	658.97 68.83 <b>727.80</b>	611.70 37.13 <b>648.83</b>	545.44 22.94 <b>568.38</b>	1,834.21 241.94 <b>2,076.15</b>	1,538.74 257.50 <b>1,796.24</b>	2,065.20 283.08 <b>2,348.28</b>
2	<b>Expenses</b> Finance cost Fee and Commission expenses Employee benefits expenses Depreciation and amortization expenses Other expenses <b>Total expenses</b>	1.66 1.84 115.53 10.17 80.15 <b>209.35</b>	1.75 1.49 106.60 8.27 82.50 <b>200.61</b>	1.65 1.73 92.87 7.51 73.01 <b>176.77</b>	5.16 5.14 327.39 26.38 235.09 <b>599.16</b>	4.91 5.43 279.62 21.35 204.54 <b>515.85</b>	6.65 6.16 373.87 29.44 277.49 <b>693.61</b>
3	<b>Profit before tax (1-2)</b>	<b>518.45</b>	<b>448.22</b>	<b>391.61</b>	<b>1,476.99</b>	<b>1,280.39</b>	<b>1,654.67</b>
4	<b>Tax expense:</b> (i) Current tax (ii) Deferred tax <b>Total tax expense</b>	117.33 9.72 <b>127.05</b>	110.25 (0.45) <b>109.80</b>	108.08 (12.56) <b>95.52</b>	344.19 17.69 <b>361.88</b>	290.76 33.18 <b>323.94</b>	365.84 36.60 <b>402.44</b>
5	<b>Profit after tax (3-4)</b>	<b>391.40</b>	<b>338.42</b>	<b>296.09</b>	<b>1,115.11</b>	<b>956.45</b>	<b>1,252.23</b>
6	<b>Other comprehensive income</b> (i) Items that will not be reclassified to profit or loss (ii) Income tax related to items that will not be reclassified to profit or loss <b>Total other comprehensive income, net of tax</b>	0.80 (0.20) <b>0.60</b>	0.18 (0.05) <b>0.13</b>	(0.80) 0.20 <b>(0.60)</b>	(4.26) 1.07 <b>(3.19)</b>	(5.97) 1.50 <b>(4.47)</b>	(6.03) 1.52 <b>(4.51)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>392.00</b>	<b>338.55</b>	<b>295.49</b>	<b>1,111.92</b>	<b>951.98</b>	<b>1,247.72</b>
	<b>Earnings per equity share face value of ₹ 10 each fully paid (not annualised for the quarters)</b>						
	(1) Basic (₹) (2) Diluted (₹)	6.15 6.03	5.33 5.22	4.68 4.59	17.54 17.22	15.06 14.81	19.79 19.49
	Paid-up Equity share Capital (Face value of ₹ 10) Other Equity	637.09	636.65	633.74	637.09	633.74	634.70
				-			3,379.46

See accompanying notes to the Standalone Financial Results



**Notes:**

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

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

Particulars	IPO Proceeds (net of IPO related expenses)	Utilised upto Dec 31, 2025	Unutilised as of Dec 31, 2025	(₹ in crore)
Setting up new branches and relocating certain existing branches	38.31	13.39	24.92	
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>398.93</b>	<b>189.91</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.

3. 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 ₹ 5.21 Crore for the quarter and ₹14.23 for the nine months ended December 31, 2025 respectively.

4. During the quarter ended December 31, 2025, the Company has allotted 4,44,934 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.

5. The Board of Directors at its meeting held on October 30, 2025 had approved an interim dividend of ₹ 9.00/- per equity share which was paid on November 14, 2025

6. 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 period ending December 31, 2025, 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.

7. 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 and is actively engaging with the regulator. Subsequently, SEBI has initiated settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year-to-date period ended December 31, 2025.

8. 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.

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

10. The above standalone financial results for the quarter and period ended December 31, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company and were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 29, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



Sundeept Sikka  
Executive Director & CEO  
DIN: 02553654

Mumbai, January 29, 2026



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these unaudited consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results and other unaudited other financial information in respect of:
  - one subsidiary, whose interim financial results and other financial information reflect total revenue of Rs 23.88 crore and Rs 70.06 crore, total net profit after tax of Rs 3.83 crore and Rs 4.86 crore and total comprehensive income of Rs 3.83 crore and Rs 4.86 crore, for the quarter ended December 31, 2025 and for the period ended on that date respectively.
  - one associate, whose interim financial results includes the Group's share of net profit of Rs 0.18 crore and Rs 1.01 crore and Group's share of total comprehensive income of Rs 0.18 crore and Rs 1.01 crore for the quarter ended December 31, 2025 and for the period ended on that date respectively.

PM



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

Chartered Accountants

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

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

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

*Pikashoo mutha*  
per Pikashoo Mutha  
Partner  
Membership No.: 131658  
UDIN: 26131658 TD WHNQ6197  
Mumbai  
January 29, 2026



**Nippon Life India Asset Management Limited**  
**Statement of Unaudited Consolidated Profit and Loss for the quarter and nine months ended December 31, 2025**

₹ in crores

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended (Audited)
		31-Dec-25 (Reviewed)	30-Sep-25 (Reviewed)	31-Dec-24 (Reviewed)	31-Dec-25 (Reviewed)	31-Dec-24 (Reviewed)	
1	<b>Income</b> Revenue from operations Other income <b>Total Income</b>	705.28 75.27 <b>780.55</b>	658.12 36.59 <b>694.71</b>	587.89 15.41 <b>603.30</b>	1,970.01 257.86 <b>2,227.87</b>	1,664.15 266.99 <b>1,931.14</b>	2,230.69 290.03 <b>2,520.72</b>
2	<b>Expenses</b> Finance cost Fee and Commission expenses Employee benefits expenses Depreciation and amortization expenses Other expenses <b>Total expenses</b>	1.77 19.59 133.47 10.85 82.10 <b>247.78</b>	1.80 19.79 123.28 8.82 85.51 <b>239.20</b>	1.65 18.73 106.49 7.74 76.98 <b>211.59</b>	5.37 58.01 379.39 28.11 244.82 <b>715.70</b>	4.94 55.88 318.52 22.00 213.29 <b>614.63</b>	6.74 71.76 429.02 30.60 288.28 <b>826.40</b>
3	<b>Profit before tax (1-2)</b>	<b>532.77</b>	<b>455.51</b>	<b>391.71</b>	<b>1,512.17</b>	<b>1,316.51</b>	<b>1,694.32</b>
4	<b>Tax expense:</b> (i) Current tax (ii) Deferred tax <b>Total tax expense</b>	119.81 9.24 <b>129.05</b>	112.56 (1.30) <b>111.26</b>	110.25 (13.80) <b>96.45</b>	353.00 15.52 <b>368.52</b>	300.18 28.92 <b>329.10</b>	377.54 31.05 <b>408.59</b>
5	<b>Profit after tax (3-4)</b>	<b>403.72</b>	<b>344.25</b>	<b>295.26</b>	<b>1,143.65</b>	<b>987.41</b>	<b>1,285.73</b>
6	Share of profit in associate	0.18	0.39	0.10	1.01	0.38	0.66
7	<b>Net profit after tax and share of profit in associate (5+6)</b>	<b>403.90</b>	<b>344.64</b>	<b>295.36</b>	<b>1,144.66</b>	<b>987.79</b>	<b>1,286.39</b>
8	Profit attributable to non-controlling interest	-	-	-	-	-	-
9	<b>Profit for the period (7-8)</b>	<b>403.90</b>	<b>344.64</b>	<b>295.36</b>	<b>1,144.66</b>	<b>987.79</b>	<b>1,286.39</b>
10	<b>Other comprehensive income</b> (i) Items that will not be reclassified to profit or loss (ii) Income tax related to items that will not be reclassified to profit or loss <b>Total other comprehensive income, net of tax</b>	0.84 (0.21) <b>0.63</b>	0.22 (0.06) <b>0.16</b>	(0.84) 0.21 <b>(0.63)</b>	(4.45) 1.12 <b>(3.33)</b>	(6.35) 1.60 <b>(4.75)</b>	(6.44) 1.62 <b>(4.82)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>404.53</b>	<b>344.80</b>	<b>294.73</b>	<b>1,141.33</b>	<b>983.04</b>	<b>1,281.57</b>
	<b>Net Profit attributable to:</b> Owners of the Company Non-controlling interest	403.90	344.64	295.36	1,144.66	987.79	1,286.39
	<b>Total comprehensive income attributable to:</b> Owners of the Company Non-controlling interest	404.53	344.80	294.73	1,141.33	983.04	1,281.57
	<b>Earnings per equity share face value of ₹ 10 each Fully paid (not annualised for the quarters)</b> (1) Basic (₹) (2) Diluted (₹)	6.34 6.22	5.42 5.32	4.66 4.58	18.00 17.67	15.62 15.37	20.34 20.03
	<b>Paid-up Equity share Capital (Face value of ₹ 10)</b> Other Equity	637.09	636.65	633.74	637.09	633.74	634.70
							3,578.22

See accompanying notes to the Consolidated Financial Results



**Notes:**

1. The consolidated financial results of Nippon Life India Asset Management Limited ('the Company') and its subsidiaries (together referred as 'Group') and associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on April 28, 2025 had approved a grant of 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 ₹ 5.84 Crore for the quarter and ₹15.97 for the nine months ended December 31, 2025 respectively.

3. During the quarter ended December 31, 2025, the Company has allotted 4,44,934 equity shares of ₹ 10 each pursuant to exercise of stock options by certain employees.
4. The Board of Directors at its meeting held on October 30, 2025 had approved an interim dividend of ₹ 9.00/- per equity share which was paid on November 14, 2025
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 period ending December 31, 2025, 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 and is actively engaging with the regulator. Subsequently, SEBI has initiated settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year-to-date period ended December 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.
9. The above consolidated financial results for the quarter and period ended December 31, 2025, which have been subjected to a Limited Review by the Statutory Auditors of the Company and were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 29, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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



  
Sundeep Sikka  
Executive Director & CEO  
DIN: 02553654

Mumbai, January 29, 2026



## MEDIA RELEASE

### Key Highlights

- **HIGHEST EVER QUARTERLY OPERATING PROFIT & PROFIT AFTER TAX**
- **PROFIT AFTER TAX: Q3 FY26 AT INR 4.04 BN (+37% YoY), +16% FOR 9M FY26**
- **OPERATING PROFIT: Q3 FY26 AT INR 4.58 BN (+22% YoY), +20% FOR 9M FY26**
- **MF QAAUM AT INR 7.01 TRILLION - UP 23% YoY – FASTEST GROWING AMC AMONG THE TOP-10 PLAYERS IN Q3 FY26 and 9M FY26**
- **MF QAAUM MARKET SHARE UP 35 BASIS POINTS YoY TO 8.65%**
- **EQUITY MARKET SHARE UP 11 BASIS POINTS YoY to 7.13%**
- **ETF MARKET SHARE UP 217 BASIS POINTS YoY to 20.31%**
- **Q3 FY26 SYSTEMATIC FLOWS AT INR 109.8 BN - UP 11% YoY**
- **LARGEST UNIQUE INVESTOR BASE IN THE INDUSTRY AT 22.7 MN – MARKET SHARE OF 38.4% (UP FROM 38.0% IN DEC-2024)**

**Mumbai, January 29, 2026:** Nippon Life India Asset Management, asset manager of Nippon India Mutual Fund (NIMF), announced its financial results for the quarter ended December 31, 2025.

**Mr. Sundeep Sikka, ED & CEO, NAM India, said** “We continue to improve our market share with the highest increase in the Industry in 9M FY26. Also, our Equity Net Sales and SIP market share, both remain well above Equity AUM market share. Industry SIP flows touched another all-time high in December-2025. We remain humbled to have the trust of 22.7 mn unique investors i.e. over 1 in every 3 mutual fund investors – highest in the Industry.”

### Business Highlights

- As on December 31, 2025, NAM India's **assets under management** stood at **INR 8.16 trillion** (US\$ 90.7 billion).
- For the quarter ended December 31, 2025, NIMF's average assets under management stood at **INR 7.01 trillion** (US\$ 78.0 billion) **up 23% YoY**.
- NIMF has **one of the largest retail assets in the Industry**, at **INR 2.01 trillion** (US\$ 22.3 billion). **Retail assets** contributed **28%** to NIMF's AUM vs Industry average of 27%.
- High Networth Individual (**HNI**) **AUM at INR 2.27 trillion** (US\$ 25.2 billion), **+34% YoY** & **market share up 109 bps YoY**. Sustained market share gain for 16 successive quarters.

- **Corporate AUM was INR 2.84 trillion (US\$ 31.6 billion), +23% YoY & market share growth of 6 bps YoY.**
- NIMF's **AUM** from 'Beyond the Top 30 cities' (B-30) stood at **INR 1.41 trillion** (US\$ 15.7 billion), **+20% YoY**. This forms **19.9%** of NIMF's **AUM** vs. 18.4% for the Industry.
- NIMF's quarterly systematic flows rose by 11% YoY to **INR 109.8 bn** (US\$ 1.2 billion). This increase resulted in an **annualised systematic book of ~INR 451 bn** (US\$ 5.0 billion).
- NIMF is one of the **largest ETF players** with **AUM of INR 2.09 trillion** (US\$ 23.3 billion) and a market share of **20.31%**.
- **Nippon India AIF** offers Category II and Category III Alternative Investment Funds and has a **total commitment of INR 89.2 bn** (US\$ 1.0 billion) across various schemes (up 28% YoY).
- NIMF has geographical presence at **271 locations pan India** and is **amongst the highest in the industry**.
- **Digital purchase transactions** rose to **4.32 mn** in Q3 FY26, **up from 4.08 mn** in Q3 FY25. Digital channel contributed **77%** to **new purchase transactions** in Q3 FY26.

### Financial Highlights – Q3 FY26

- **Total Income** stood at **INR 7.81 bn** (US\$ 87 million) as against INR 6.95 bn in Q2 FY26.
- **Operating Profit** stood at **INR 4.58 bn** (US\$ 51 million) as against INR 4.19 bn in Q2 FY26.
- **Profit after Tax** stood at **INR 4.04 bn** (US\$ 45 million) as against INR 3.45 bn in Q2 FY26.

### **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:**

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