

October 24, 2024

**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.: Investor Presentation**

Further to our letter dated October 8, 2024, please find attached the presentation to be made to the Analyst on the financial performance and Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

**Valde Varghese**

**Company Secretary & Compliance Officer**

Encl: A/a

# Investor Presentation – Q2 FY25

Oct-2024

Good gets *better*

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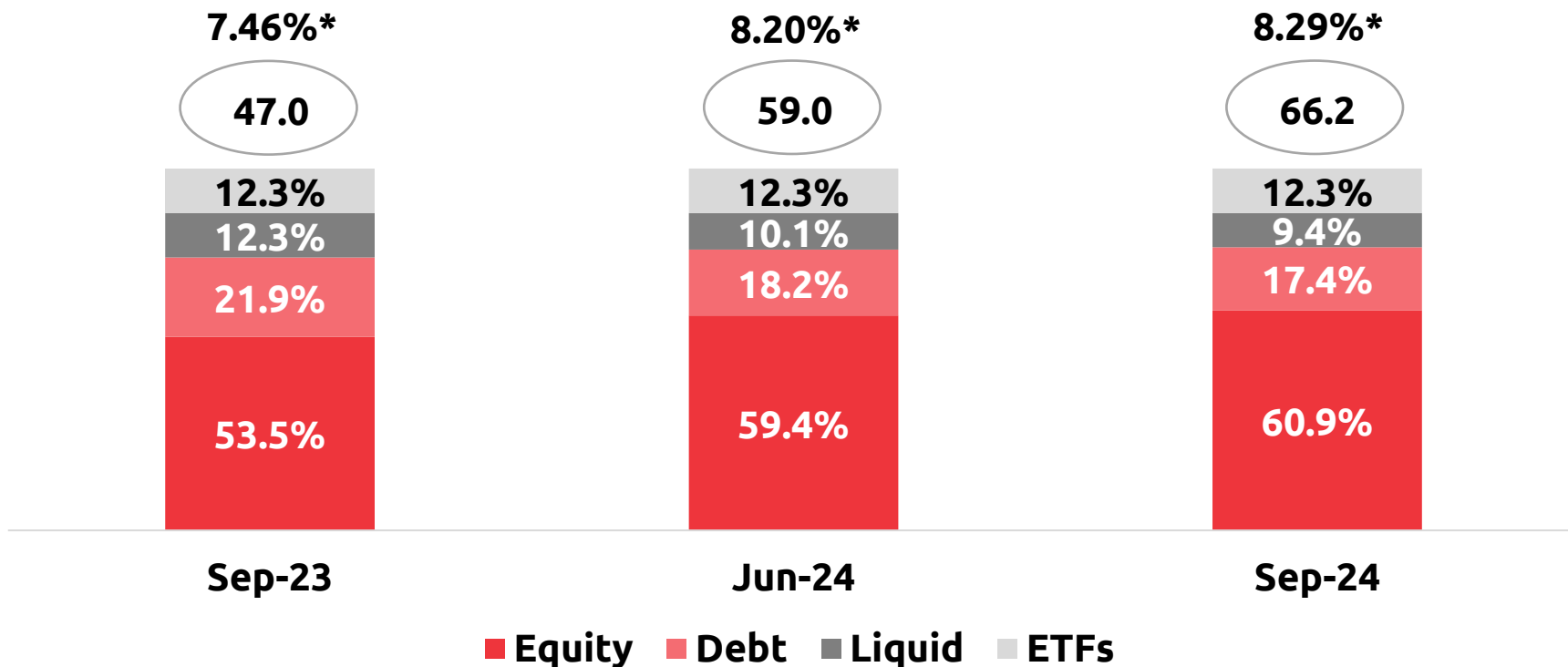
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# Mutual Fund Industry

# Quarterly AUM Trend

## Industry AAUM (INR trillion)



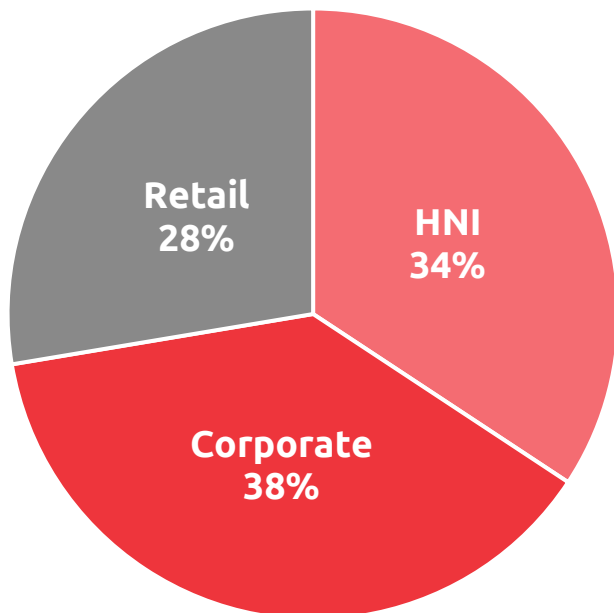
- Proportion of Equity assets have increased over the last year
- Increase in Equity assets has been aided by strong retail participation

Source: AMFI

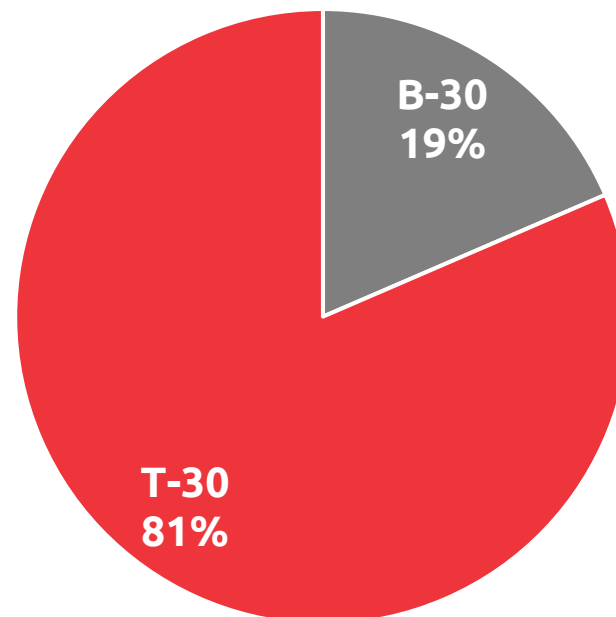
\*NIMF Market Share based on QAAUM

# Segment-wise Mix & Geographic Spread

Segment-wise AUM



T-30/B-30 AUM

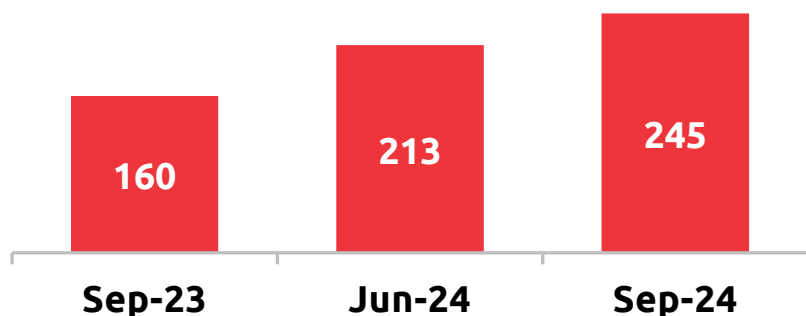


- Individual segment contributes to 62% of AUM
- B-30 locations contribute 19% of AUM

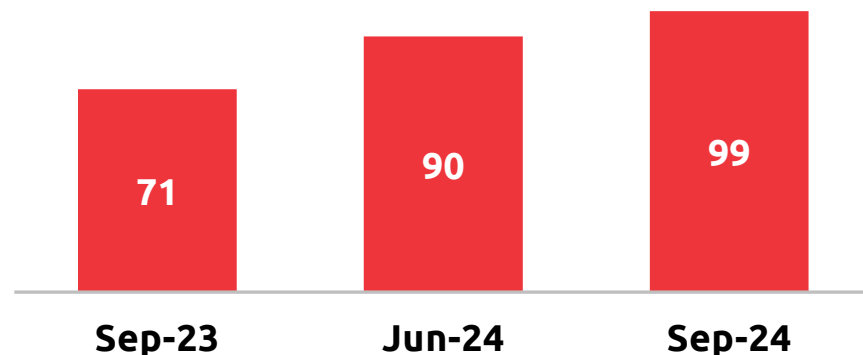
Source: AMFI  
Data based on MAAUM for the last month of the quarter

# Systematic Investments

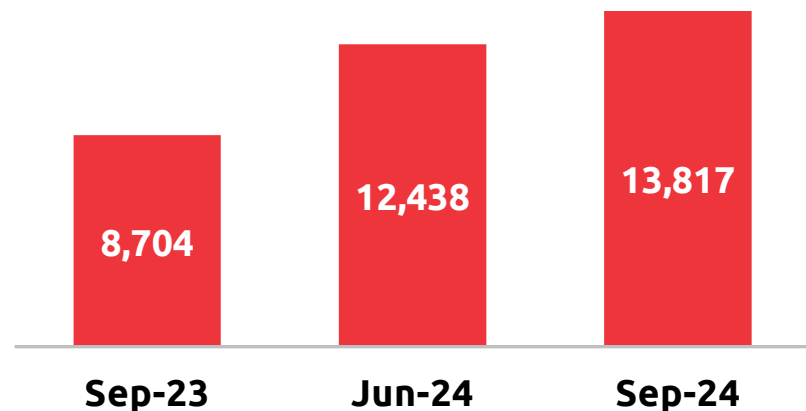
Monthly SIP flows (INR bn)



SIP folios (mn)



SIP AUM (INR bn)



- **Steady growth witnessed in the monthly SIP flows (+53% YoY)**
- **At INR 245 bn, Sep-2024 recorded all-time high monthly SIP flows**
- **SIP folios increased by 39% YoY**
- **SIP AUM increased by 59% YoY**

Source: AMFI

# Nippon Life India Asset Management



# NAM India At A Glance

One of the largest Asset Managers in India, with track record of ~30 years

## AUM

NAM India  
**INR 6.54 trn\***

Mutual Funds  
**INR 5.55 trn\***

Managed Accounts  
**INR 825 bn**

International  
**INR 172 bn**  
(Advisory INR 22 bn)

## Reach

Locations  
**264**

Distributors  
**1,08,000+**

Folios  
**28.8 mn**

Employees  
**1,131**

## Retail Strength

B-30 assets  
**INR 1.15 trn**

Individual AUM  
**INR 3.39 trn**

Systematic Flows  
(Quarterly)  
**INR 90 bn**

Unique Investors  
**18.9 mn**  
**1 in 3 MF investors** in India invest in and trust NAM

## Financials

Q2 FY25 Profit after Tax  
at **INR 3.60 bn**  
(+47% YoY / +8% QoQ)

\* Closing AUM

# Key Highlights (1/2)

## Rank

1

Maintained industry ranking of **4th Largest AMC** based on QAAUM  
No.1 Non-Bank Sponsored MF in India

## AAUM

Sep-24 **QAAUM - INR 5,492 bn**, up 57% YoY &  
14% QoQ

Market share at **8.29% | +83 bps YoY / +9 bps QoQ**

**Highest YoY Market Share increase across AMCs**

Equity Mkt Share at **6.96% | +43 bps YoY / +8 bps QoQ**

2

## Investor Folio Base

**Highest Investor Base** – 28.8 mn

Added 2.5 mn folios in Q2 FY25

3

## Unique Investor Base

Unique investors at 18.9 mn, with a  
37.7% market share

4

## Systematic Flows

Q2 FY25 Systematic Flow- **INR 90.3 bn** vs.  
**INR 75.3 bn** in Q1 FY25 – **19.9% growth**

Steady Uptick in SIP Flows

5

## Key Highlights (2/2)

### ETF

6

Sep-24 QAAUM - INR 1,481 bn

Market share at **18.2% (+414 bps YoY)**

NIMF's Gold ETF, is the 11th largest Passive Gold Fund in terms of AUM globally

7

### Profitability

Q2 FY25 **Profit After Tax at INR 3.60 bn** (+47% YoY / +8% QoQ)

8

### Customer Centricity

One of the Lowest Investor complaints – **12 per mn Folios** vs.

**Avg. 26** for other Top 5 AMCs (Q2 FY25)

9

### Digital

**3.97 mn** Digital transactions in Q2 FY25

Contributed **70%** to overall purchase + new SIP transactions for Q2 FY25

**30** new digital Purchase/SIPs every minute in Q2 FY25

10

### Employee Focus

Won **#Super6** and a Hat-trick for NAM India

Won **Kincentric Best Employer Club 2024**

Won **Outstanding Employee Engagement Award** from Ekin care

Won **Global Employee Choice Award'2024** by WE Matter

**KINCENTRIC**  
**Best Employer**

INDIA 2022

**ekin**care®



# A Complete Asset Manager



## **Comprehensive Product Bouquet**

Offerings across MF, AIF/PMS and Offshore  
Diverse MF offerings in active/passive space



## **AUM Spread Across Asset Classes**

Equity constitutes 51% of MF AUM  
ETFs constitute 27% of MF AUM



## **Wide Reach**

Largest investor base in the industry  
Strong presence in B-30 segment



## **Strong Physical & Digital Distribution**

Large base of Mutual Fund Distributors  
Digital/total purchase transactions: 70%



## **Optimal Mix of Investors**

Higher share of retail AUM vs industry  
HNI segment gaining traction



## **Steady Systematic transactions**

Annualized book: INR 376 bn  
Higher longevity of SIP accounts vs industry

# Comprehensive Product Bouquet

## Mutual Fund

### Active 43 schemes

**Equity**  
Market Cap based  
Sector  
Thematic  
International

**Fixed Income**  
High grade  
High yield  
Fixed Maturity Plans

**Hybrid**  
Asset Allocation  
Arbitrage  
Other Hybrid  
Strategies

**Fund of Funds**

### Passive 44 schemes

**Equity (Index Funds/ ETFs)**  
Broad Market  
Sector  
Thematic/Strategy  
International

**Fixed Income (Index Funds/ ETFs)**  
Target Maturity Funds  
Liquid  
Gilt

**Commodity**

**Fund of Funds**

## AIF 18 schemes

Public Equity

Real Estate Credit

Structured Credit

Tech VC

## Offshore 4 schemes

UCITS Equity Fund

UCITS Fixed Income Fund

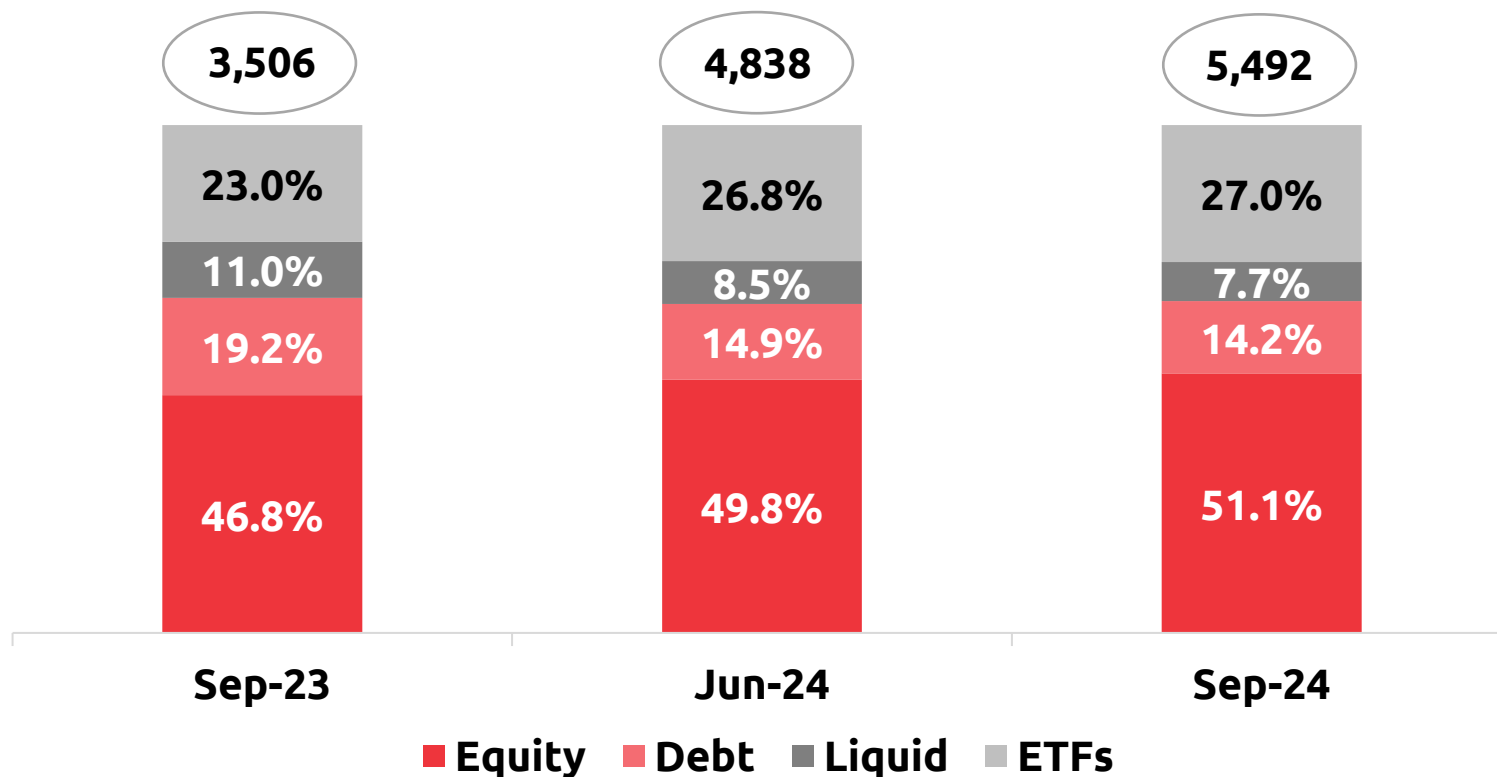
India Fixed Income ETF  
(Co – Investment Manager)

Managed Accounts

\*Open ended MF schemes

# MF AUM Spread Across Asset Classes

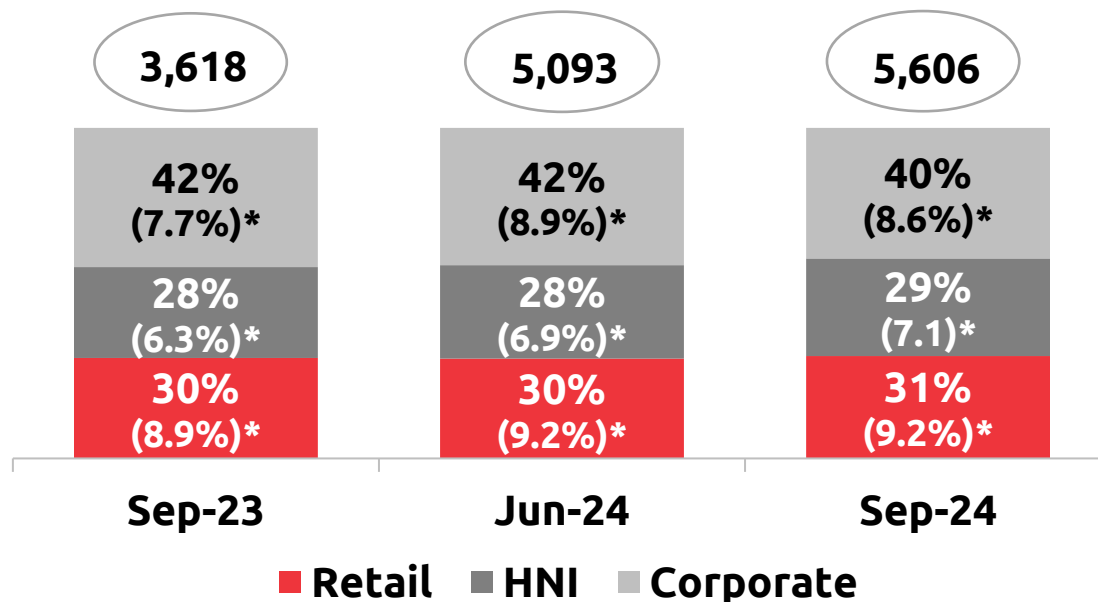
QAAUM  
(INR bn)



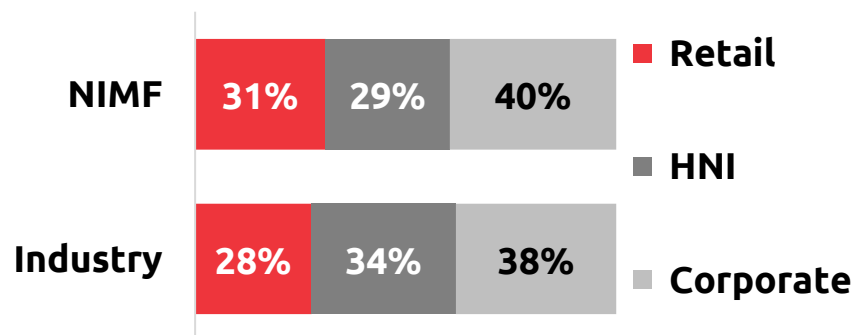
- Share of Equity AUM has increased over Sep-2023 level to 51%
- Share of ETF AUM has increased over Sep-2023 level to 27%

# Optimal Mix of Investors

MAAUM  
(INR bn)



## Investor segment-wise AAUM



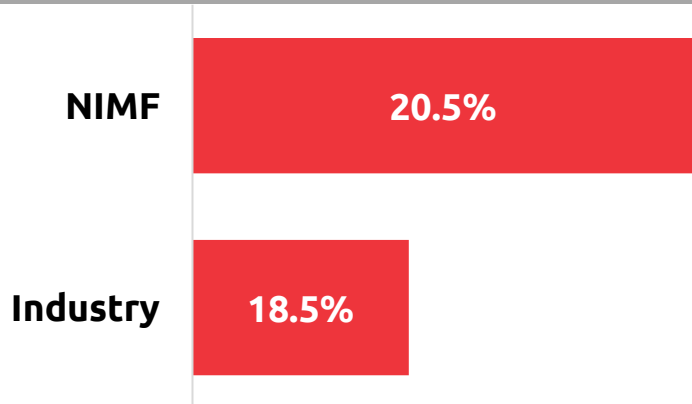
- NIMF's Retail share at 31% is higher than the industry average of 28%
- Asset growth and market share revival in high-yielding segments to drive further rise in earnings

Source: AMFI

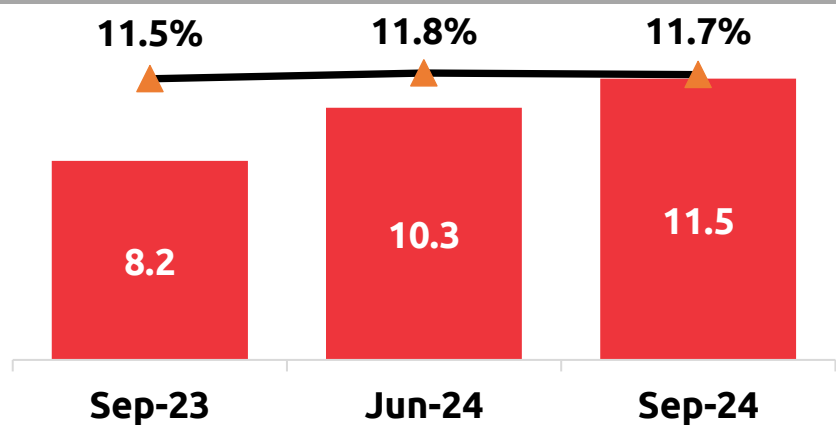
\*Market Share based on MAAUM

# Wide Reach

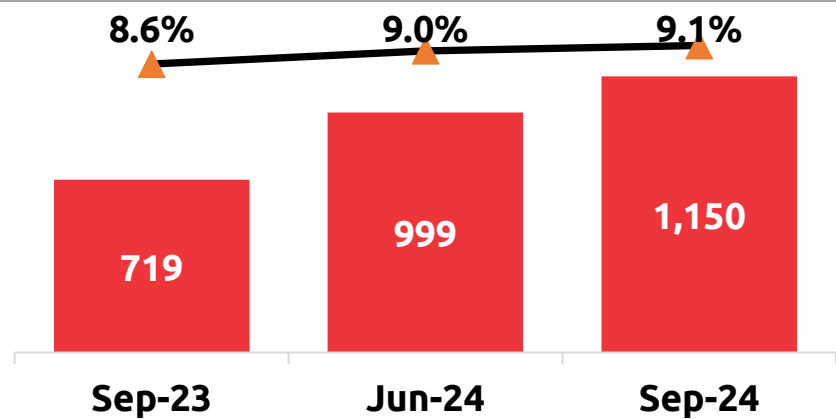
**B-30 AAUM/Total AAUM**



**B-30 Folios (mn)**



**B-30 MAAUM (INR bn)**



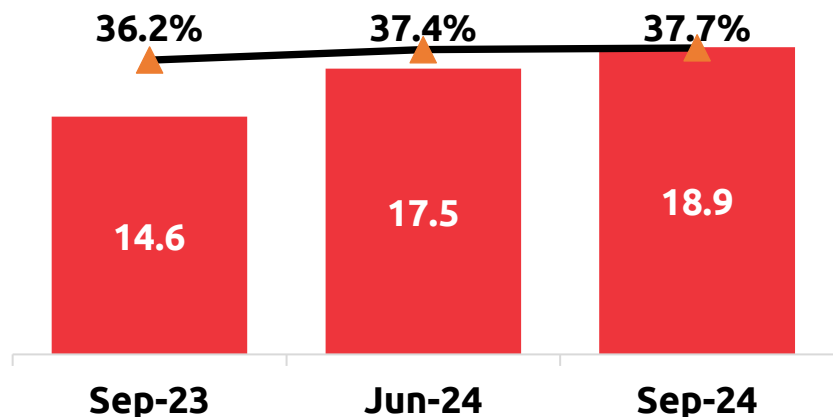
▲ Market share

Source: AMFI;  
Calculated on MAAUM

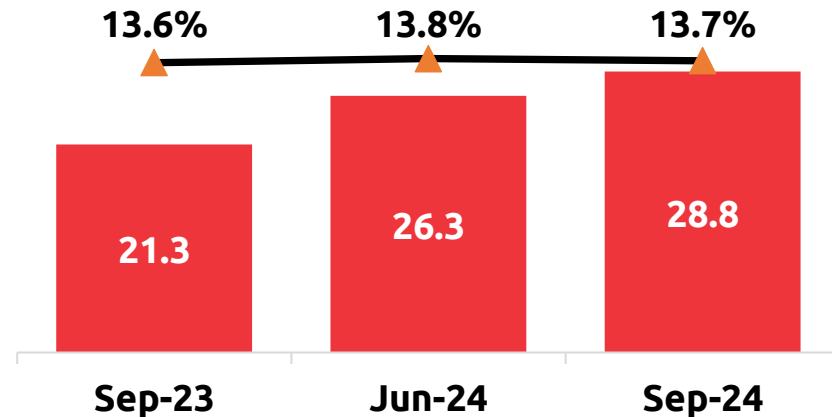


# Wide Reach

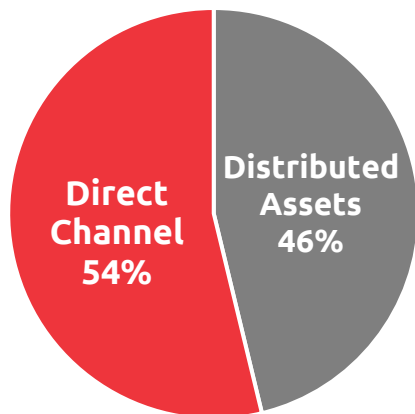
## Unique Investors (mn)



## Total Folios (mn)



## Overall Distribution Mix



- NIMF has the largest investor base in the industry
- NIMF's market share in terms of unique investors was up QoQ
- No. of Branches: 193

▲ Market share

Calculated on MAAUM

# Strong Physical Distribution

Total base of empaneled distributors rose to over 1,08,000 with highest single Distributor concentration at ~5% of assets

**99**

**Banks**

**76**

**National Distributors**

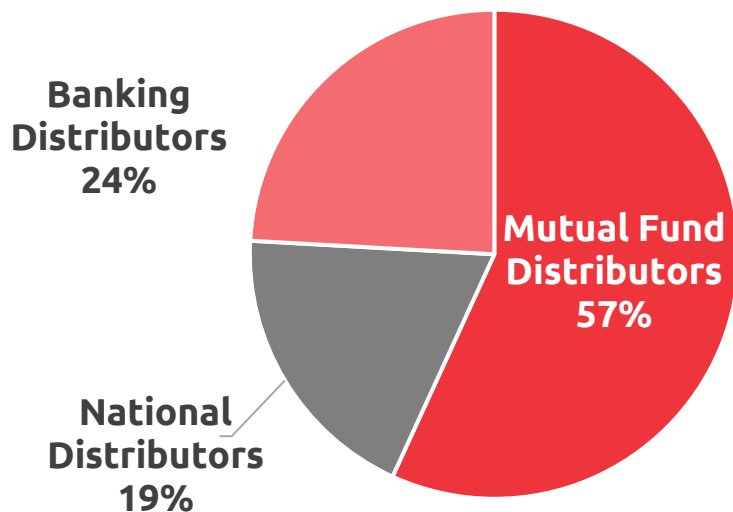
**87**

**Alternate (incl. PSU banks)**

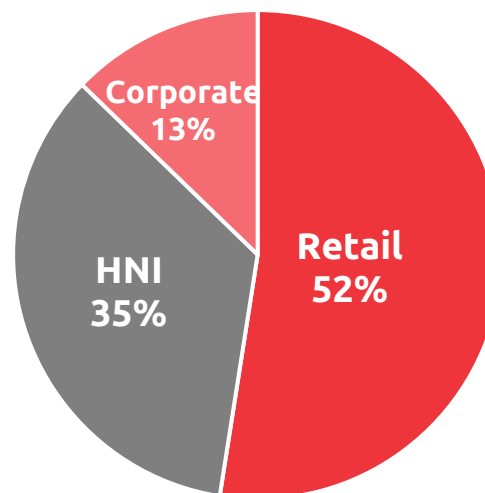
**1,07,800+**

**Mutual Fund Distributors**

## Distributed Assets (channel-wise)



## Distributed Assets (investor-wise)



Single Dist. Conc. calculated on closing AUM  
Mix of Assets Calculated on MAAUM

# Focused Business Verticals for Various Segments



## Key Clients Group (KCG)

- Experienced Institutional sales team managing specific target segment of clients with focused business approach by maintaining relationship with Large corporate groups, Banks and financial Institutions and aim to enhance market share from these investors



## Elite Partners and Client Group (EPCG)

- Goal is to have a unified approach to build market share with Mid-size corporates & HNI segment of Investors by engaging with the said category of investors & also with Private wealth advisors/distributors (that cater to same investor segment)



## Retail Business Development (RBD)

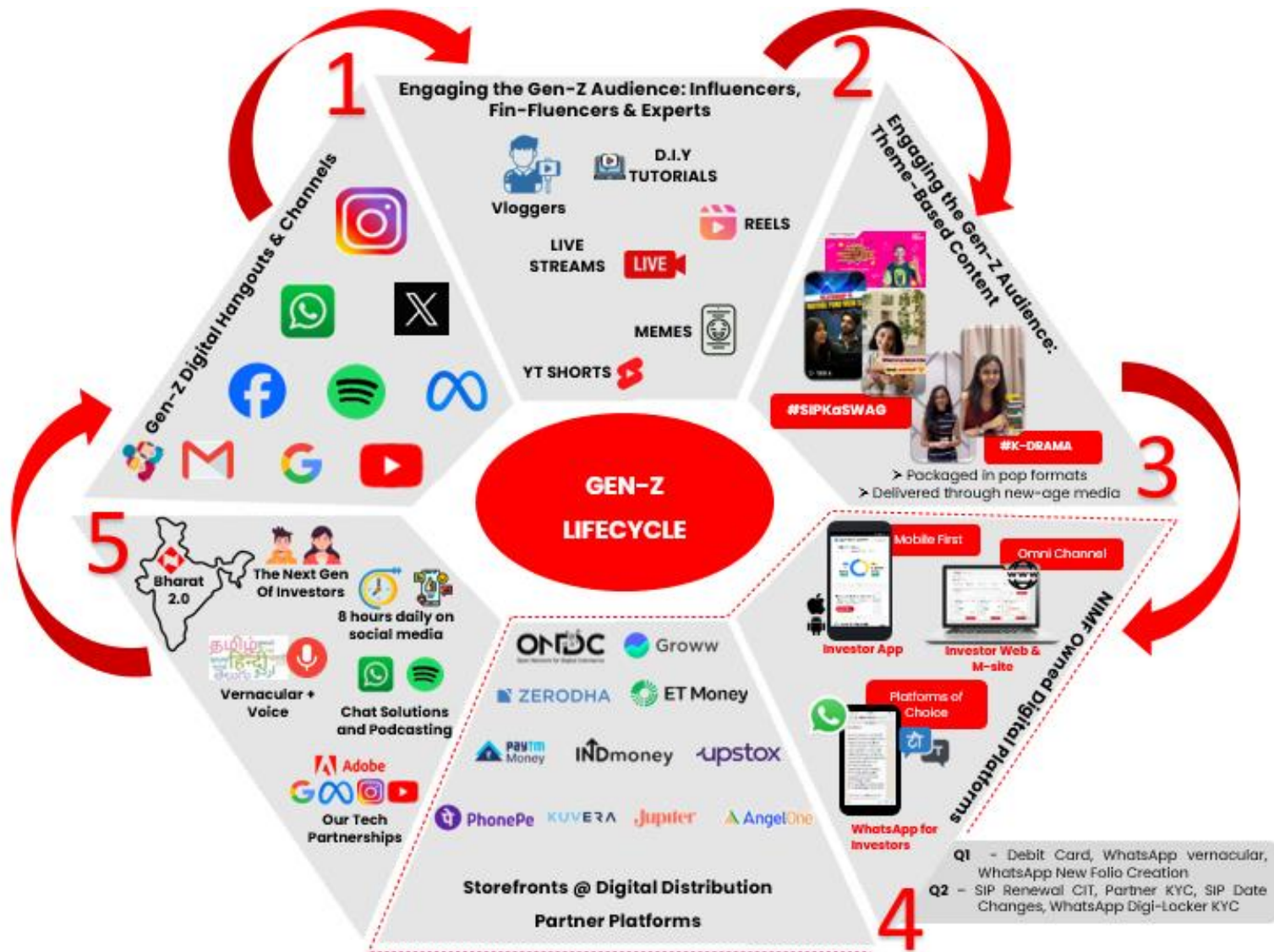
- Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME



## Rural and Emerging Market Group (REMG)

- Focus on the B-100 markets through a dedicated structure ensuring a focused approach to build and develop the Tier 2 & Tier 3 towns of India

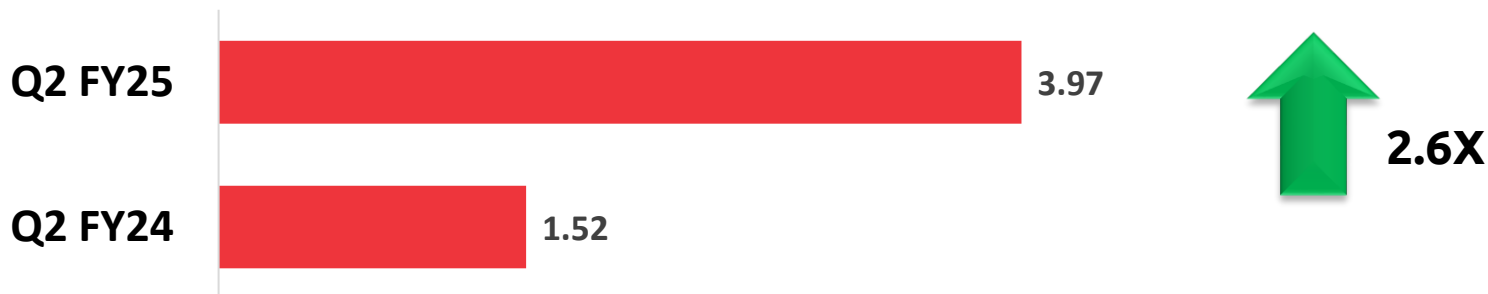
# Power of Choice for Gen Z



# Strong Digital Presence

## Lumpsum & New SIP Registration

### Digital Purchases (mn)\*



**3.97 Mn**  
Q2 FY25

Digital Business transactions  
(New Purchase +  
New SIP registrations)

**70%**  
Q2 FY25

Digital contribution to  
total NIMF  
Purchases & New  
SIP Registrations

**30/min**  
Q2 FY25

**Every two seconds**  
a Lumpsum  
Purchase or a New  
SIP registration  
happened through  
Digital Business

**6.79 Mn** New Purchase and New SIP transactions done by digital in H1 FY25

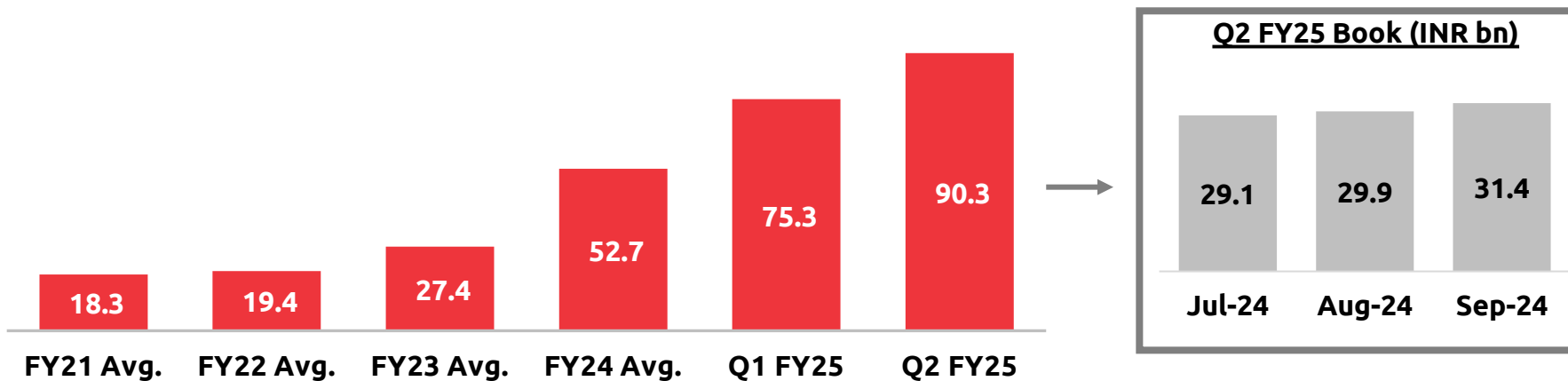
\* Including New SIP registrations

\* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners



# Steady Systematic Transactions

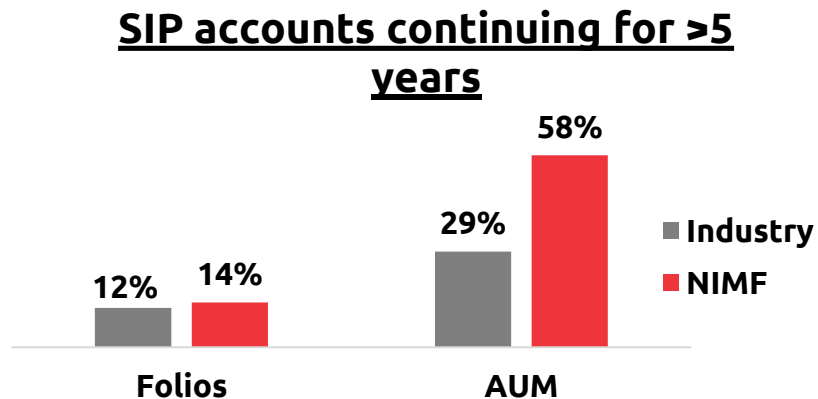
## Quarterly Systematic Book (INR bn)



**As on Sep 30, 2024**

- Folios at 9.8 mn (+63% YoY)
- AUM at INR 1.4 trn (+74% YoY)

**Annualized book of INR 376 bn**



**In volatile markets, folios with lower ticket size demonstrated longer vintage**

Systematic Book is based on actual cash received

# ETF - Leadership Position Maintained

One of the largest bouquet of 24 ETFs in the industry across Equities, Debt & Commodities

<b>56%</b>	<b>57%</b>	<b>18%</b>	<b>INR 1,481 bn</b>	<b>INR 122 bn</b>
<b>Volume Share*</b>	<b>Share of folios<sup>^</sup></b>	<b>Market Share<sup>^</sup></b>	<b>ETF QAAUM</b>	<b>Gold ETF QAAUM</b>

## NSE volume (Jul - Sep 2024) (INR mn)\*\*

Mutual Funds	Nifty 50 ETFs (18)#	Nifty Bank ETFs (13)#	Gold ETFs (17)#	Liquid ETFs (12)#
NIMF	986	430	675	4,129
MF1	260	102	143	1,022
MF2	101	72	140	623
MF3	91	53	103	503
MF4	51	27	66	365
Others	57	58	135	623
<b>Total</b>	<b>1,548</b>	<b>742</b>	<b>1262</b>	<b>7,265</b>
<b>'Industry Avg.' (excl. NIMF)</b>	<b>33</b>	<b>26</b>	<b>37</b>	<b>285</b>
<b>NIMF's volume (vis-à-vis 'Industry Average')</b>	<b>30x</b>	<b>17x</b>	<b>18x</b>	<b>14x</b>

**NIMF remains the Category leader - ETFs with highest liquidity in the Industry**

MFs ranked in terms of volume in each category |\*\* Average Daily Turnover| # Figures in bracket represent AMC scheme count in respective categories

\* Volume Share on the NSE and BSE for Q2 FY25

<sup>^</sup> Folio Share and Market Share as on September 30, 2024

# Nippon India ETF Gold BeES

**NIMF Gold ETF ranks among top 15 Funds globally in terms of Net Flows for the year\***

YTD 24

As of 30/09/2024

Top 15 flows	Country	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
1 Xtrackers IE Physical Gold ETC	DE	1,284.7	64.5	16.9	35.54%
2 SPDR Gold MiniShares Trust	US	904.7	107.7	11.8	12.26%
3 Huaan Yifu Gold ETF	CN	783.4	39.4	10.5	36.23%
4 SMO Physical Gold ETC	GB	683.6	8.6	8.6	
5 UBS ETF Gold	CH	659.0	33.4	8.7	35.06%
6 Japan Physical Gold ETF	JP	580.3	37.9	7.6	25.23%
7 Boseru Gold Exchange Trade Open-End Fund ETF	CN	498.0	21.8	6.5	42.32%
8 Pictet CH Precious Metals Fund - Physical Gold ‡	CH	477.8	49.8	5.8	13.22%
9 E Fund Gold Tradable Open-end Securities Investment	CN	452.8	16.2	6.0	58.57%
10 BMO Gold Bullion ETF	CA	403.4	5.1	5.1	
11 <b>Nippon India ETF Gold BeES</b>	<b>IN</b>	<b>373.4</b>	<b>18.0</b>	<b>4.5</b>	<b>33.61%</b>
12 Guotai Gold ETF	CN	345.4	8.5	4.5	112.46%
13 SPDR Gold Shares	US	339.1	871.7	-7.2	-0.82%
14 NewGold Issuer Ltd	ZA	288.7	17.6	3.5	24.77%
15 Sprott Physical Gold Trust	US	263.6	101.7	3.6	3.64%

- **NIMF Gold ETF attracted \$373 Mn during the Calendar Year**
- **Globally, NIMF Gold ETF is the 8th largest in terms of flows**
- **Globally, NIMF Gold ETF is the 11th Largest Passive Gold Fund in terms of AUM**

\*Calendar Year



# Nippon India Alternative Investments (NIAIF)

## Total Commitment Raised (Till date)

**Sep-23**

**INR 57.8 bn**

**Jun-24**

**INR 65.1 bn**

**Sep-24**

**INR 67.7 bn**

- Currently offers products across four business lines namely Public Equity, Real Estate Credit, Performing Credit & Tech VC
- During the quarter we have undertaken the final closure of our Real Estate Credit AIF “Nippon India Yield Plus AIF Scheme 4”; a follow-on fund to an existing Real Estate mandate from Japanese Investors
- Fund raising currently underway for:
  - ❑ Public Equity AIF “Nippon India Equity Opportunities AIF Scheme 9”
  - ❑ Performing Credit AIF “Nippon India Credit Opportunities AIF Scheme 1”
  - ❑ Tech/VC AIF “Nippon India Digital Innovation AIF Scheme 2A” ; A direct VC fund targeting investments in early to growth stage start-ups
- Tech/VC FoF ‘NIDI 1’ is in advanced stage of deployment. Nearly 84% of commitment raised has been deployed across 12 Tech/VC funds

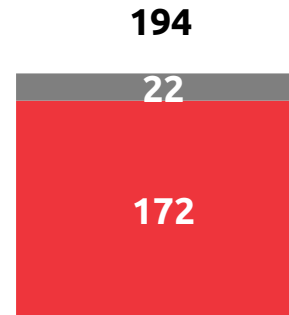
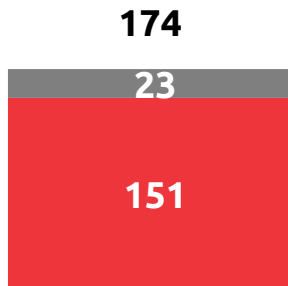
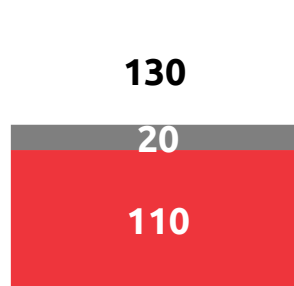
# Offshore Business - Creating 'Expressways' Globally

## Key presence

Singapore 

Dubai 

Japan 



(INR bn)

■ Advisory  
■ Managed

## Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



Godo Kaisha Genkai India Investment\*

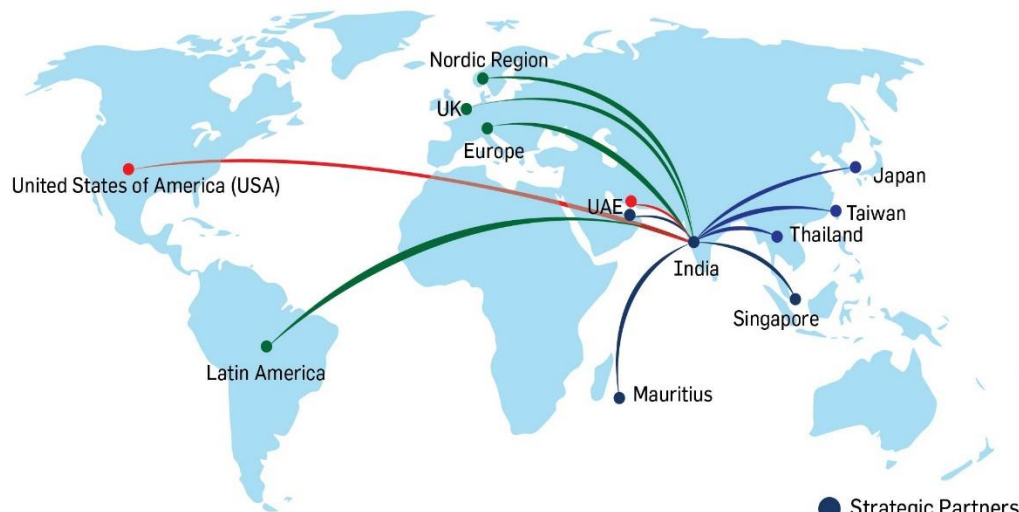


Bualuang Bharata Fund



Nippon India Taiwan Equity Fund

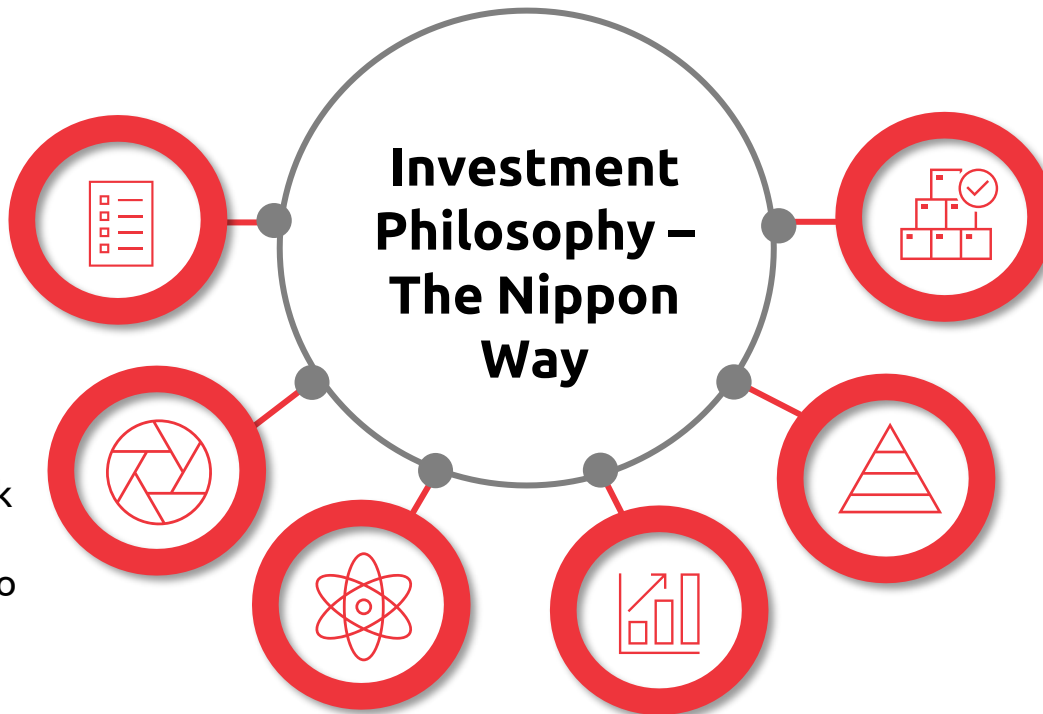
\*invests into Nippon India Yield Plus AIF - Scheme 2 (India)



● Strategic Partnership  
● Local - Distributor  
● Institutional Distribution

# Process Orientation - Investments

**Risk Rating of Securities**  
Quantitative Assessment considering Business Risk and Management Risk



**Factor Analysis**  
Risk Optimization tool analyzing key factors and comparing the portfolio & benchmark construct

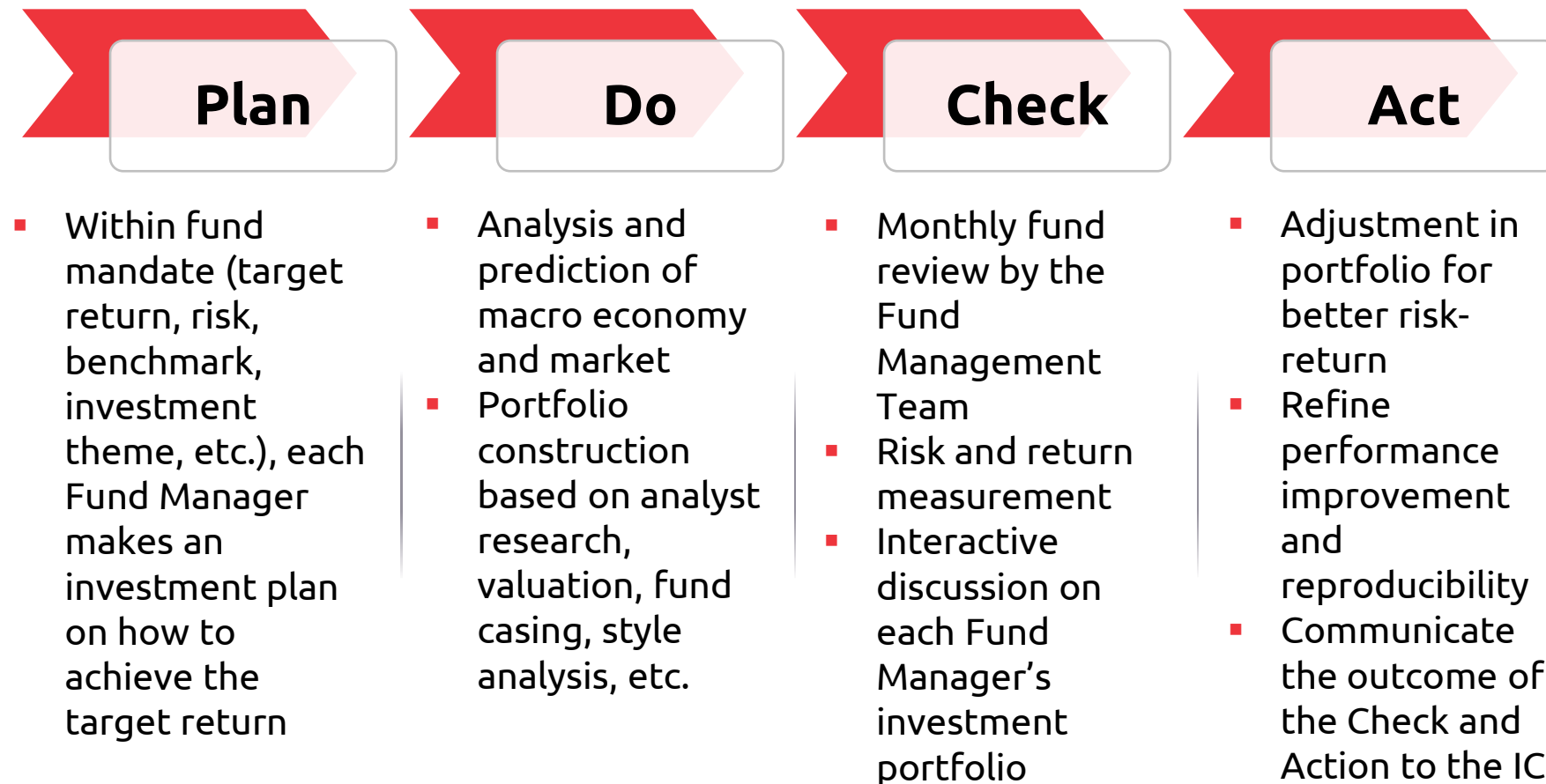
**Objective Analyst Output system**  
Capturing calls of varying levels of conviction

**Fund Casing**  
Detailed framework for every fund to ensure adherence to its objective

**Monitoring & Corrective Actions**  
Risk monitoring and review

**Fund Scorecard**  
Ongoing performance monitoring to act on early warning signals

# PDCA Approach



# Investment Team

## 67 Members Investment Team Strength



**~1,000 years** Cumulative experience of Investment Team

**20+ years** Average tenure of CIOs with NAM India

**Dedicated Teams for Credit Research, Real Estate and Venture Capital**

# ESG Focus

# Social responsibility commitment aligned with UN SDGs

Vision



To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship

## ESG integration initiatives are focused on

### Stakeholder relationships

- Employees
- Customers
- Communities
- Suppliers & vendors
- Investors
- Regulators

### Operational commitments

- Ethics & Governance
- Data security & Customer privacy
- Environment

### Responsible investments

- Screening
- ESG integration
- Active ownership

## Topics identified for strategy formulation and disclosures



**Environment**  
*Climate Action*



**Social**  
*Diversity & Inclusion*









**Governance**  
*Corporate Governance  
Business Ethics  
Responsible Investing*

NAM India became a UN PRI Signatory in 2021

NAM India's ESG ratings are amongst the best in the financial services industry – 'Low risk' as per Sustainalytics



## NAM has allocated INR 147 mn towards CSR initiatives in H1 FY25

Focus Areas	NGO Partners	Number of Beneficiaries from projects in FY25	SDG Linkage
Healthcare	<ul style="list-style-type: none"> <li>Tata Memorial Centres</li> <li>Vision Foundation of India</li> </ul>	1,313 Community members from economically weaker section	
Education & Skill Development	<ul style="list-style-type: none"> <li>Ekam Foundation</li> </ul>	175 Students from economically weaker sections	
Rural Development	<ul style="list-style-type: none"> <li>Tata Institute of Social Sciences</li> <li>The Energy and Resource Institute</li> <li>Swades Foundation</li> </ul>	4,546 People from the marginalized community	
Support for Sports	<ul style="list-style-type: none"> <li>Foundation for Promotion of Sports and Games</li> </ul>	145 Athletes, para-athletes	
Support to Armed Forces	<ul style="list-style-type: none"> <li>Army Welfare CSR Fund</li> </ul>	10,560 * Dependents of army personnels	
Environmental Sustainability	<ul style="list-style-type: none"> <li>Aga Khan Agency for Habitat, India</li> </ul>	2,063 Community members of the coastal areas and members from drought-prone areas	

\* Note - Data from FY23-24; ongoing project



# Financial Overview

# Financial Summary

## Consolidated

Particulars (INR mn)	Q2 FY25	Q2 FY24	Change (YoY)	Q1 FY25	Change (QoQ)	H1 FY25	H1 FY24	Change (YoY)	FY24
<b>Revenue from Operations</b>	<b>5,713</b>	<b>3,975</b>	<b>44%</b>	<b>5,050</b>	<b>13%</b>	<b>10,763</b>	<b>7,516</b>	<b>43%</b>	<b>16,432</b>
<b>Operating Expenditure</b>	<b>2,060</b>	<b>1,650</b>	<b>25%</b>	<b>1,970</b>	<b>5%</b>	<b>4,030</b>	<b>3,261</b>	<b>24%</b>	<b>6,849</b>
Finance cost	17	17	-2%	16	2%	33	30	10%	62
Fee & Commission	192	156	23%	179	7%	372	291	28%	620
Employee benefits	1,069	807	33%	1,051	2%	2,120	1,593	33%	3,360
Depreciation	74	72	3%	68	9%	143	153	-7%	291
Other Expenses	708	598	18%	655	8%	1,363	1,194	14%	2,515
<b>Core Operating Profit</b>	<b>3,653</b>	<b>2,325</b>	<b>57%</b>	<b>3,080</b>	<b>19%</b>	<b>6,732</b>	<b>4,256</b>	<b>58%</b>	<b>9,583</b>
Other Income	1,208	779	55%	1,308	-8%	2,516	1,948	29%	3,941
Profit Before Tax	4,861	3,104	57%	4,388	11%	9,248	6,203	49%	13,525
<b>Profit After Tax</b>	<b>3,601</b>	<b>2,444</b>	<b>47%</b>	<b>3,323</b>	<b>8%</b>	<b>6,924</b>	<b>4,801</b>	<b>44%</b>	<b>11,073</b>

## Standalone

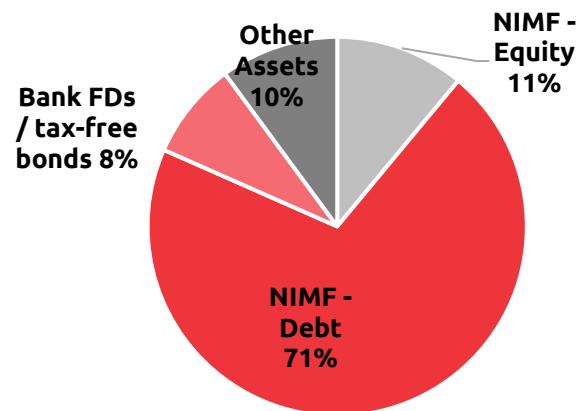
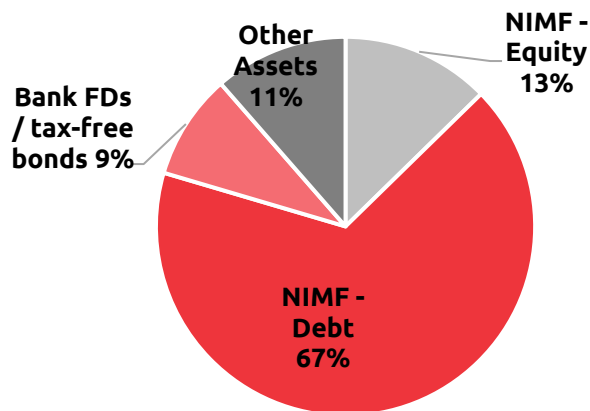
Particulars (INR mn)	Q2 FY25	Q2 FY24	Change (YoY)	Q1 FY25	Change (QoQ)	H1 FY25	H1 FY24	Change (YoY)	FY24
Revenue from Operations	5,270	3,681	43%	4,663	13%	9,933	6,970	43%	15,211
Core Operating Profit	3,530	2,277	55%	3,012	17%	6,542	4,166	57%	9,385
<b>Profit After Tax</b>	<b>3,437</b>	<b>2,352</b>	<b>46%</b>	<b>3,166</b>	<b>9%</b>	<b>6,604</b>	<b>4,576</b>	<b>44%</b>	<b>10,472</b>

As per IND AS

# Financial Assets

## Constituents of Financial Assets

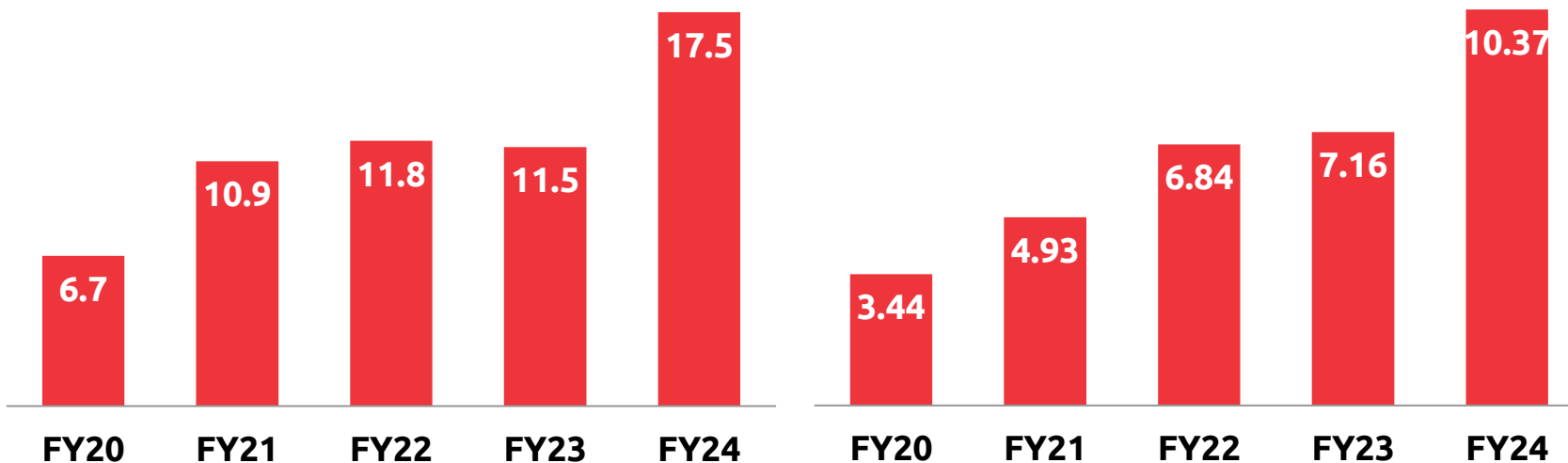
(INR mn)	Sep 30, 2024	Jun 30, 2024
<b>Investment in NIMF's schemes</b>	<b>32,254</b>	<b>35,129</b>
- Debt	27,112	30,380
- Equity	5,142	4,749
<b>Bank FDs and tax-free bonds</b>	<b>3,650</b>	<b>3,570</b>
<b>Other assets</b>	<b>4,632</b>	<b>4,343</b>
<b>Total</b>	<b>40,537</b>	<b>43,042</b>



# Dividend History

### Earnings Per Share (INR) Consolidated

### Dividend Payout (INR bn)



Total Dividend INR 16.50 per share in FY24

~99% of FY24 standalone earnings shared with shareholders

Cumulative dividend of INR 51 bn in last 10 financial years

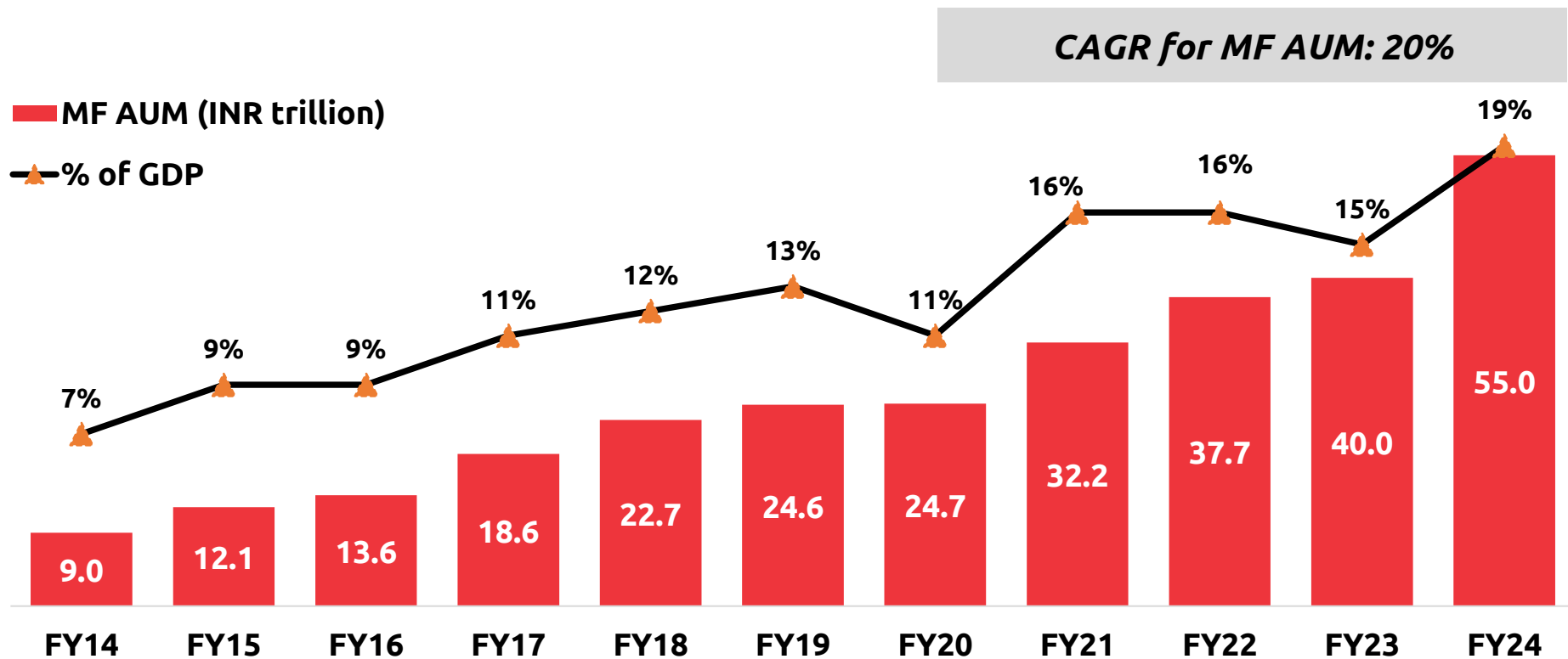
*Including Dividend Distribution Tax,  
wherever applicable*

**Thank you for your time!**

# Annexure

# Macro Trends

# Industry AUM has grown rapidly over the last decade

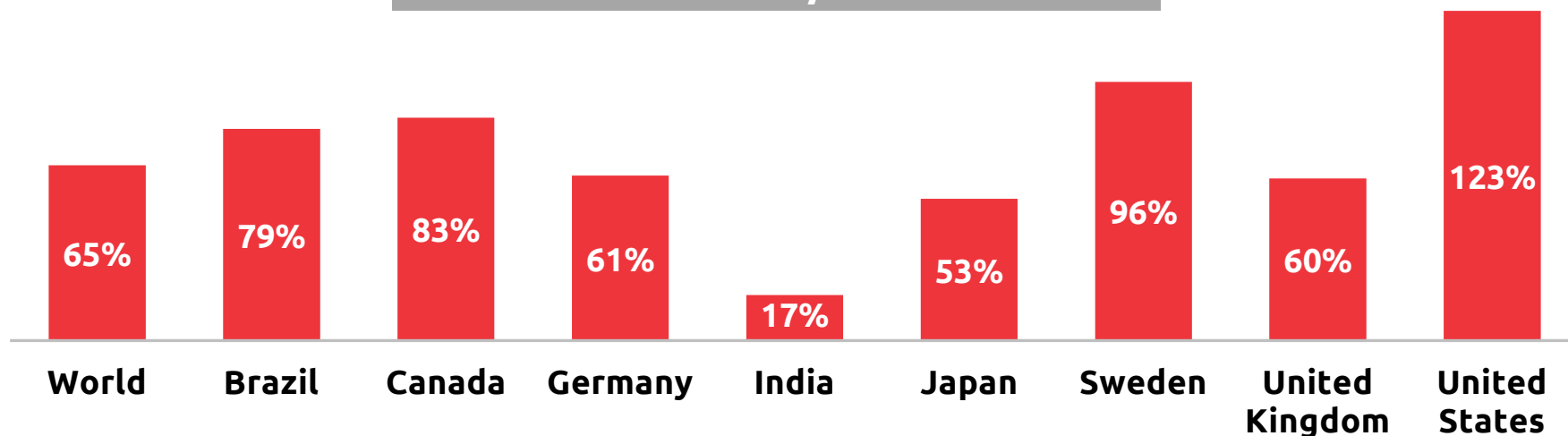


Source: RBI, SEBI, MOSPI  
 Note: a) AUM is based MAAUM for March, b) 2023-2024 GDP as per Second Adv .Estimates

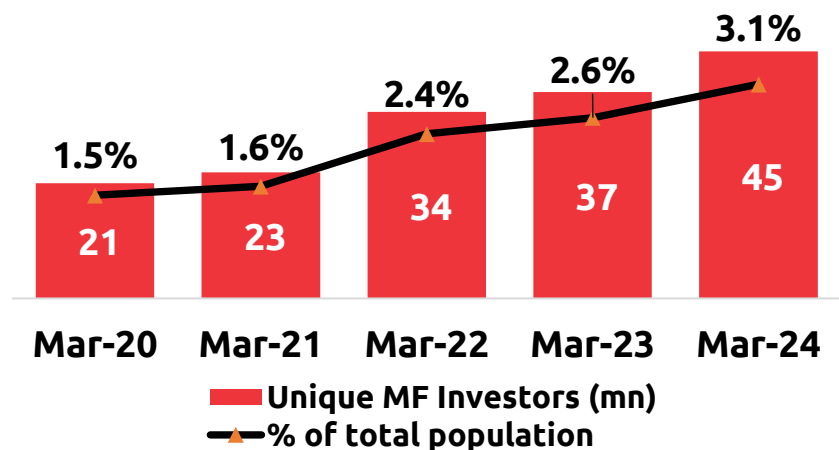


# Under-penetration presents significant growth potential

## MF AUM/GDP



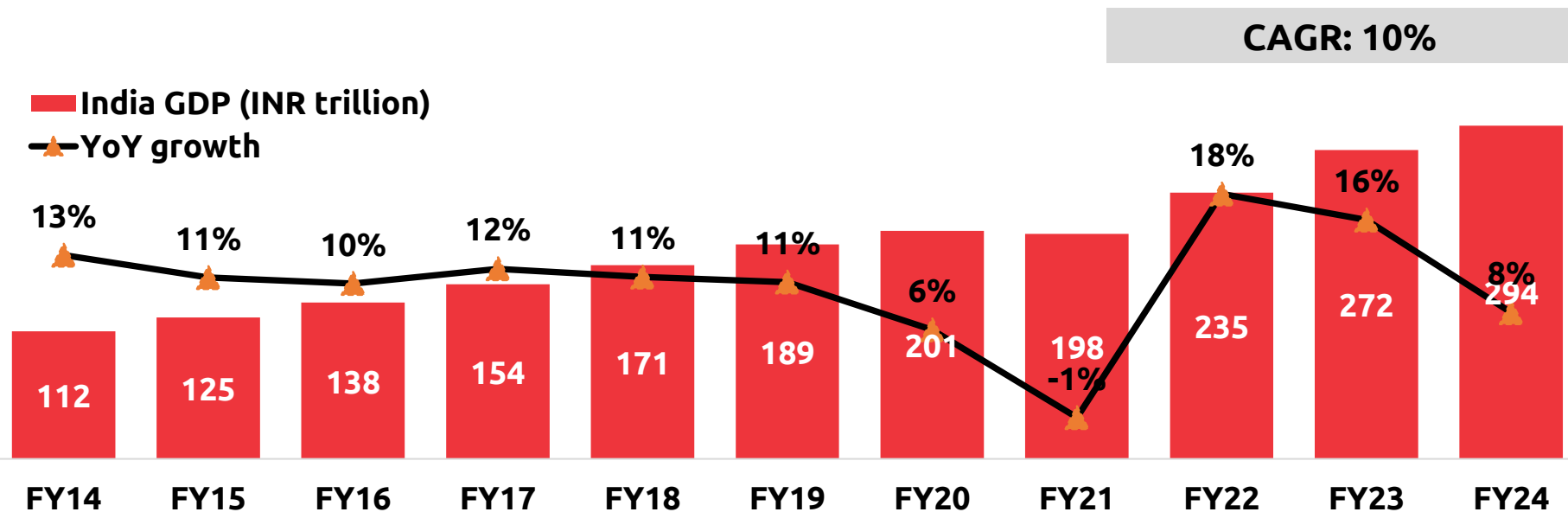
## Unique MF investors



- Mutual Fund penetration in India is low as % of GDP vs global average
- Slightly over 3% of India's population invests in MFs
- Mutual Fund investors have increased at a 29% CAGR over FY20-24

Source: World Bank, Intl, Investment Funds Association, AMFI, Statista  
GDP and MF AUM data as of 2023

# Key Enablers – Robust Economic Growth



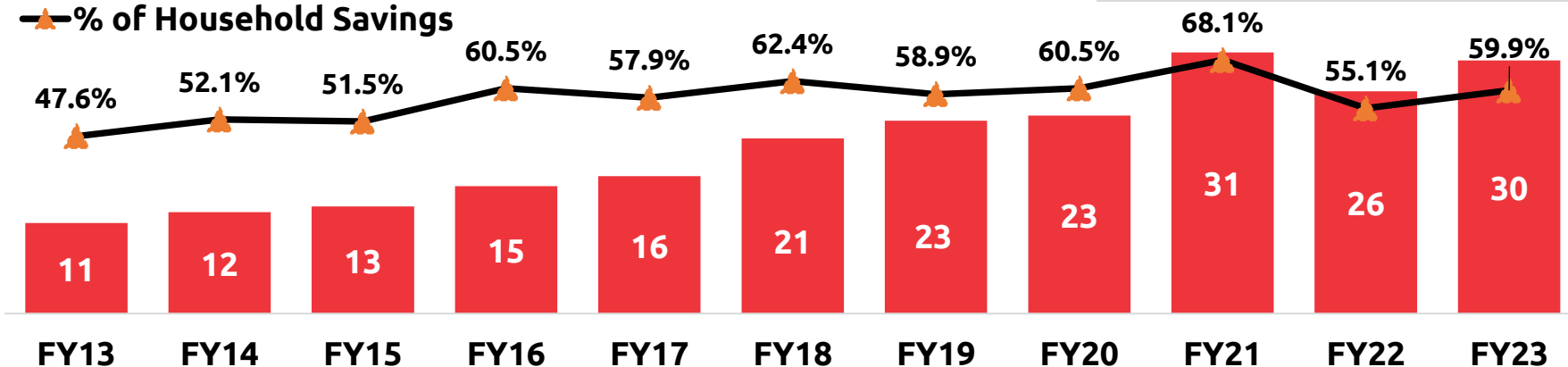
- India is now the 5<sup>th</sup> largest economy in the world
- GDP growth rate is among the highest vs. developed and emerging markets
- India is poised to become the world's 3<sup>rd</sup> largest economy by 2030 (S&P Global)
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc. have created a conducive growth platform

# Key Enablers – Financialization of Savings

■ Gross Financial Savings (INR trillion)

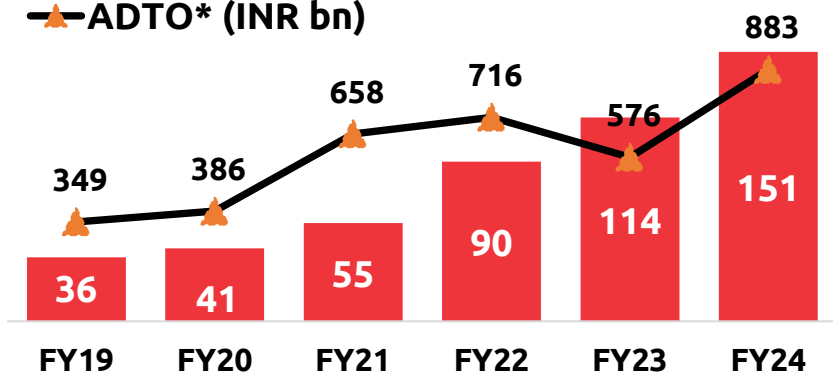
▲ % of Household Savings

CAGR: 11%



■ No. of demat accounts (mn)

▲ ADTO\* (INR bn)

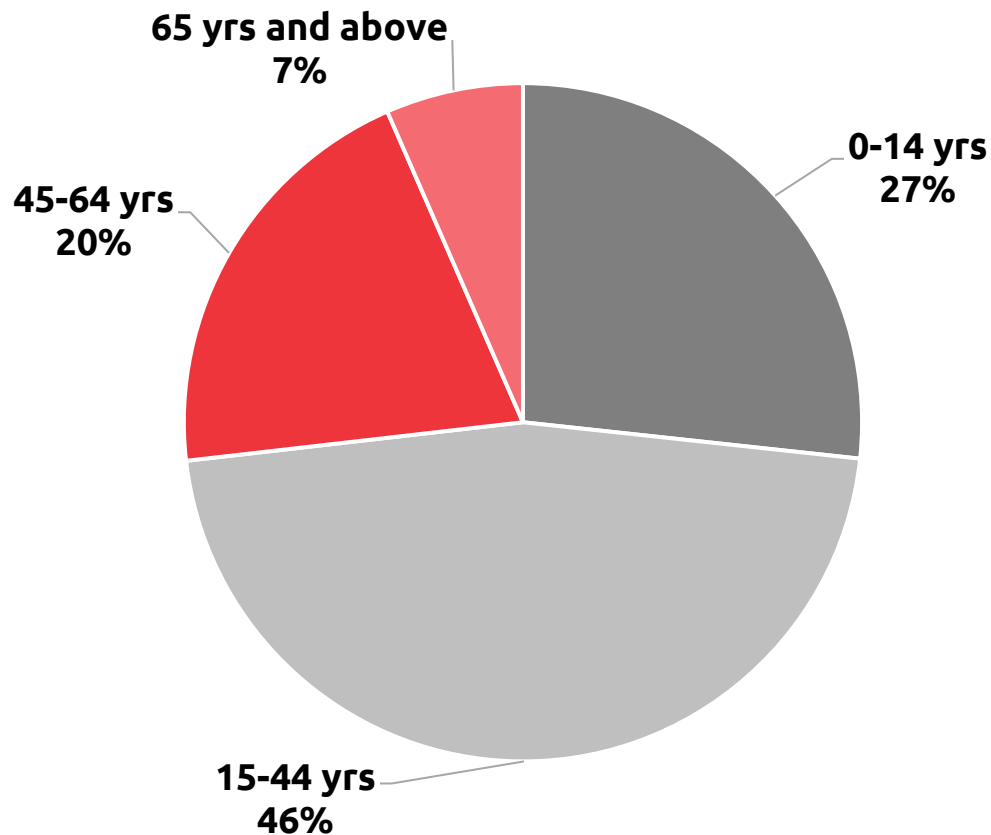


\* Spot market Average Daily Turnover for BSE & NSE

- In the last decade, households have increasingly preferred financial assets over physical assets to achieve long term savings' goals
- No. of demat accounts has increased to 4x in the last 5 years

# Key Enablers – Favourable Demographics

**~60% of India's population is in the working age group**



Source: NFHS-5; 2019-21 statistics

## Key Enablers – Increased Awareness

# MUTUAL FUNDS *Sahi Hai*

Investor education and awareness initiative by AMFI

The initiative has reached out to Indians across states and languages through TV, Digital, Print and other media


These are the types of risks that arise out of some schemes:

- Credit risk
- Business risk
- Market risk
- Price risk
- Liquidity risk



What is the risk of investing in Mutual Funds?

What are the indicators of risk in a Mutual Fund Scheme?



What are the indicators of risk in a Mutual Fund Scheme

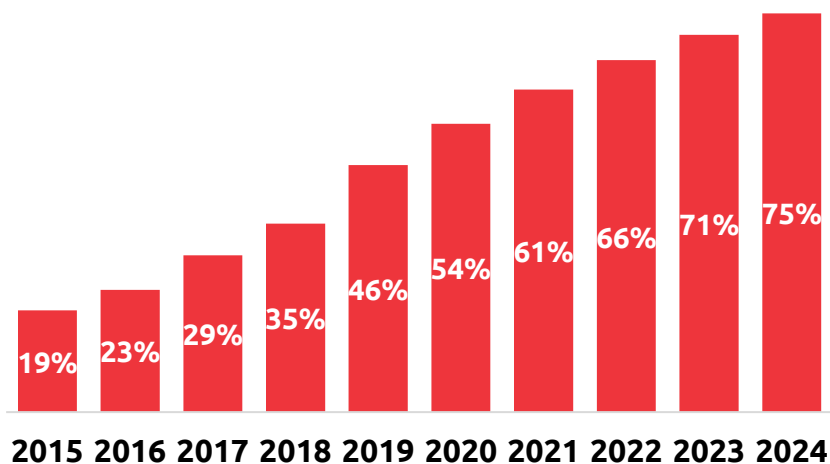
**DON'T LET**  
MARKET RUMOURS DRIVE  
YOUR INVESTMENT DECISIONS.  
RELY ON THE PROFESSIONAL  
EXPERTISE OF FUND MANAGERS.



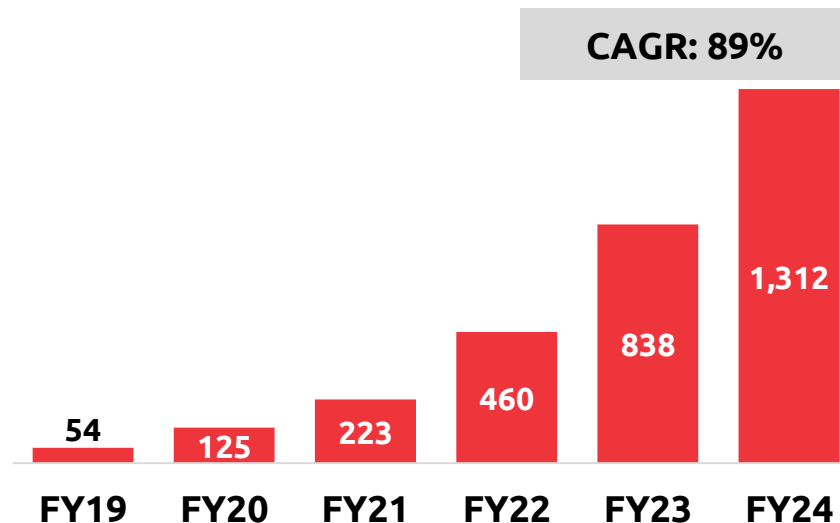
How to deal with rumours while investing?

# Key Enablers – Easy Accessibility

## Smartphone penetration in India



## UPI transaction volumes (mn)



- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all-time high of INR 19.8 trillion in Mar-2024

# About Nippon Life Insurance



## Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 97 Trillion
- 60 Asset Management related & 21 Insurance related operations worldwide\*

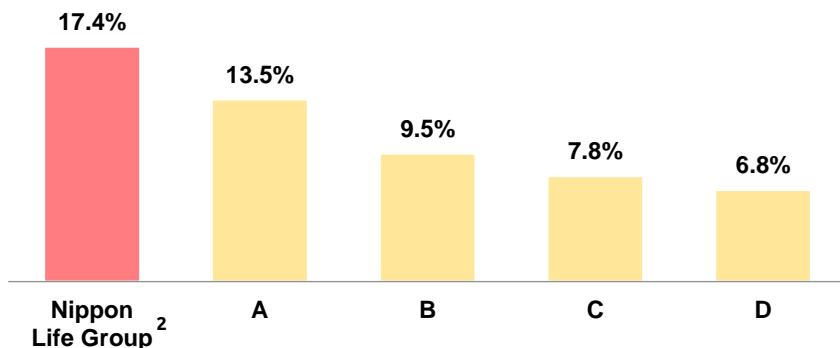
\*As of March 31, 2024

**Asset Management  
Shareholding – 72.9%**

### Presence in India

**Life Insurance  
Shareholding - 49.0%**

#### Market Share in Japan (Premium Income)<sup>1</sup>



Source: Company disclosures and the Life Insurance Association of Japan

Note: As of March 31, 2023

1. Excluding Japan Post Insurance

2. Nippon Life Group represents the sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

#### Key Figures

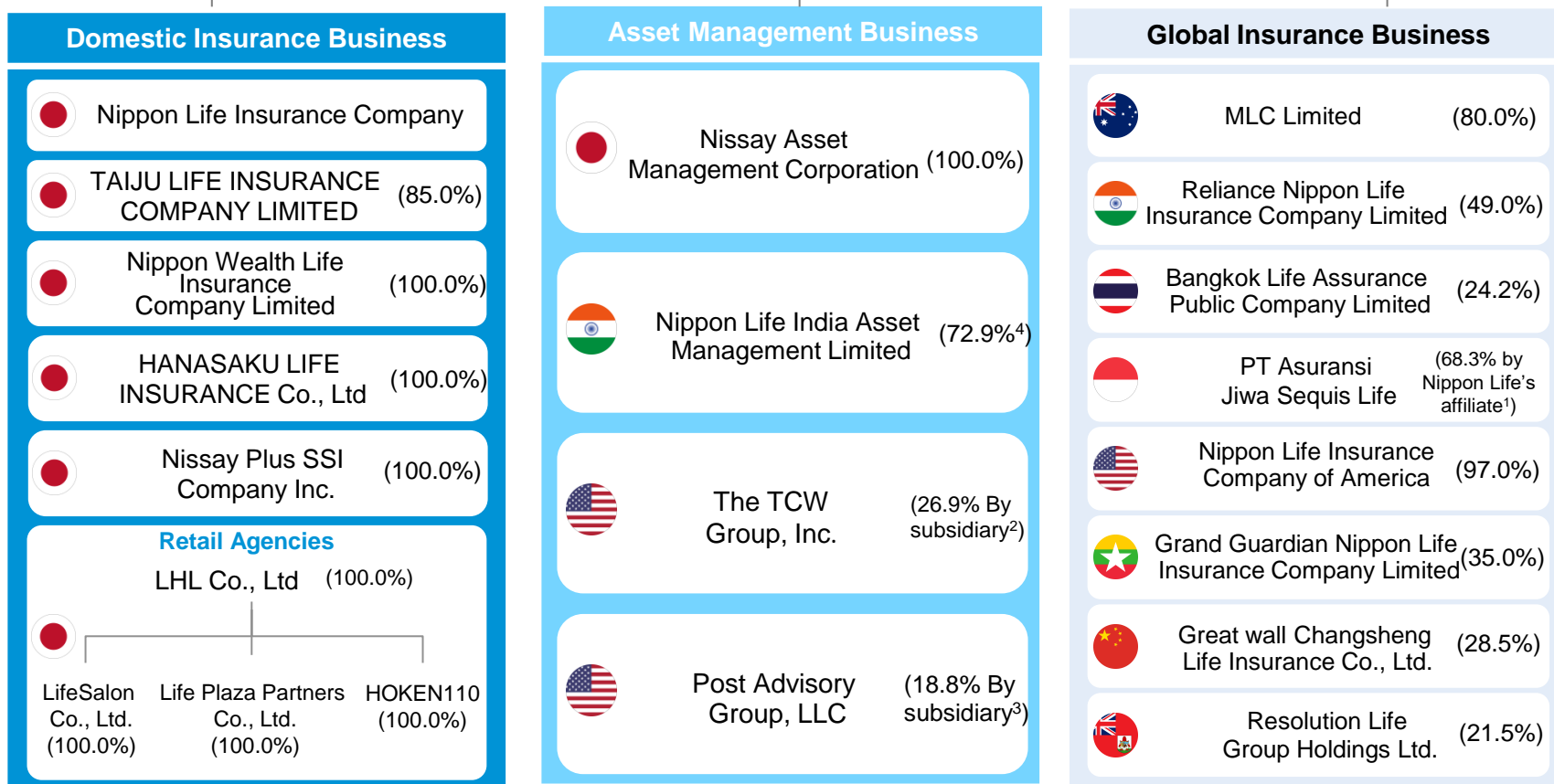
Premium income (Consolidated) <sup>3</sup>	JPY 8,598.3bn
Total assets (Consolidated)	JPY 97,596.1bn
Solvency margin ratio (Consolidated)	1,025.7%
Number of Customers <sup>4</sup>	14.92mm
Sales representatives <sup>5</sup>	58,028

3. Revenues from insurance and reinsurance premiums

4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

5. Sum of Nippon Life and Taiju Life as of March 31, 2023

# Nippon Life Group



Note: As of December 31, 2023

- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life
- 100% held by a subsidiary of Clipper Holding, L.P., of which 26.85% of voting rights are held by Nippon Life's fully owned subsidiary NLI US Investments
- An equity-method affiliate held by Nippon Life's fully owned subsidiary NLI US Investments
- Nippon Life India Asset Management shareholding is as of March 31, 2024.

# Board of Directors

## Profile of Board Members



**Mr. Upendra Kumar Sinha (Independent Director & Chairman)** a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of the Securities and Exchange Board of India (SEBI), to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.

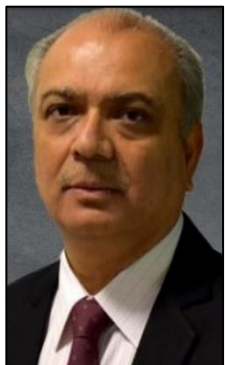


**General Ved Prakash Malik (Retd.) (Independent Director)** has worked in the Indian Army as **Chief of the Army Staff** from Oct 1, 1997 to Sep 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



**Ms. Ameeta Chatterjee (Independent Director)** has over 25 years of corporate finance experience and is currently an advisor to large and mid corporates on strategy, market entry, growth and financial advice in relation to M&A transactions in the cross border areas in India and Europe. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since 2013 she has been working as independent advisor to senior management of domestic & international companies across various matters. She has also founded Ekam Foundation Mumbai, a non governmental organization that works in the areas of child healthcare and education which provides financial aid to over 2000 children annually on a pan India basis to meet their medical and educational outcomes.

# Profile of Board Members



**Mr. Ashvin Parekh (Independent Director)** is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013. Earlier, Mr. Parekh was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. Mr. Parekh has also held senior positions in Arthur Anderson, PwC, KPMG and Hindustan Lever. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has 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 a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.



**Mr. B. Sriram (Independent Director)** has over 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer 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 and International Operations. His rich experience includes stints as Managing Director & CEO, IDBI Bank Ltd. (from June 30, 2018 to September 29, 2018), Managing Director, State Bank of India (from July 2014 to June 2018), Managing Director, State Bank of Bikaner & Jaipur (from March 2013 to July 2014).



**Mr. Minoru Kimura (Associate Director)** serves as Director & Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his over 30-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 4 years from 2010 to 2014. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).



# Profile of Board Members



**Mr. Tomohiro Yao (Associate Director)** is Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance (NLI). He is responsible for operations in the Asia Pacific. He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at NLI. In 2011 he assumed charge as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which, he was engaged in NLI's Global Business Planning, leading its international M&A strategy. He was also responsible for driving NLI's overseas Insurance businesses including India, mainland China as well as the US.



**Mr. Hiroki Yamauchi (Associate Director)** serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).



**Mr. Sundeep Sikka (Executive Director & CEO)** has over 28 years of rich experience in the financial services domain with core expertise in the asset management business. He has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the NAM India to an all-round brand and a respected #EmployerOfChoice that has been recognized as 'Kincentric Best Employers' 6 times in 8 years and is the member of prestigious Kincentric Best Employers Club – 2024.



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