

April 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, 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.: Investor Presentation

Please find attached the presentation to be made to the Analyst on the financial performance and Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Nilufer Shekhawat

Company Secretary & Compliance Officer

Investor Presentation – Q4 FY24

Apr-2024

Good gets *better*

Agenda

1 Macro Trends

2 Industry

3 Nippon Life India Asset Management Limited

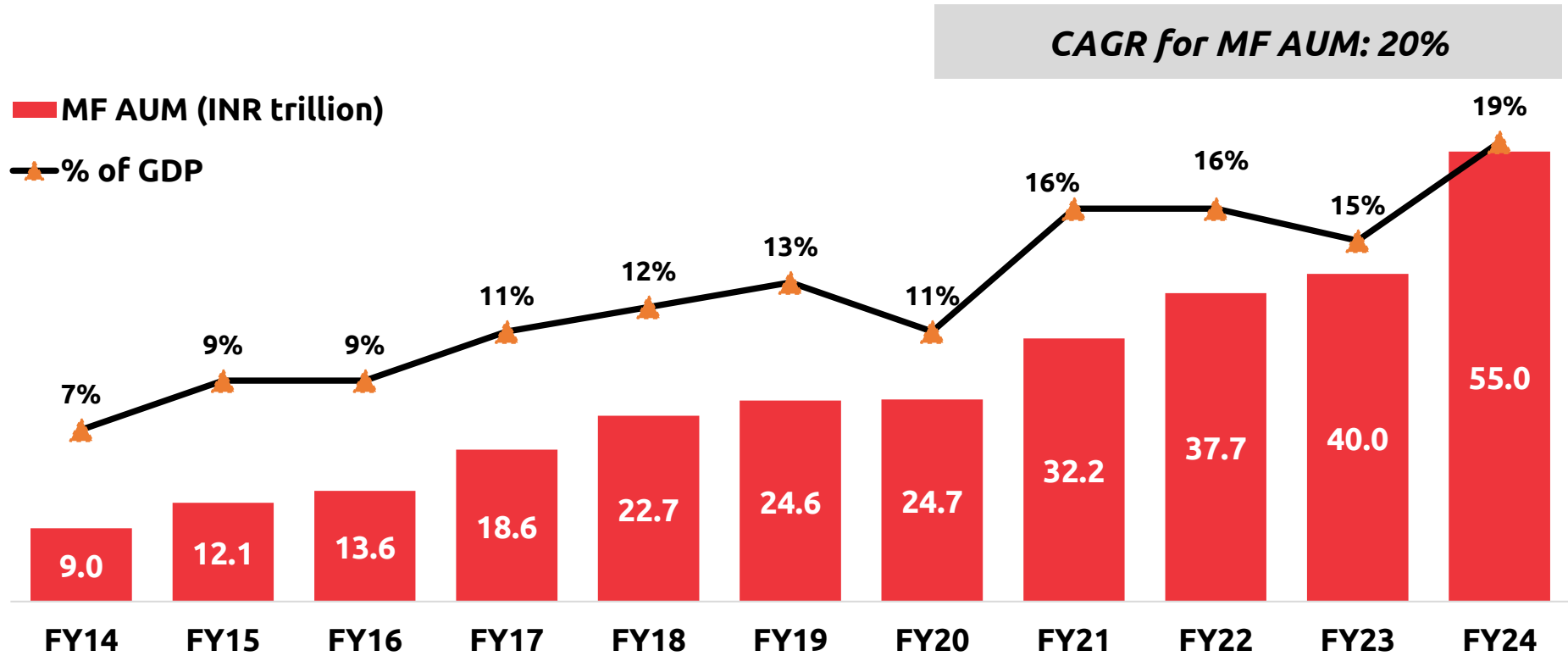
4 ESG Focus

5 Financial Overview

6 Annexure

Macro Trends

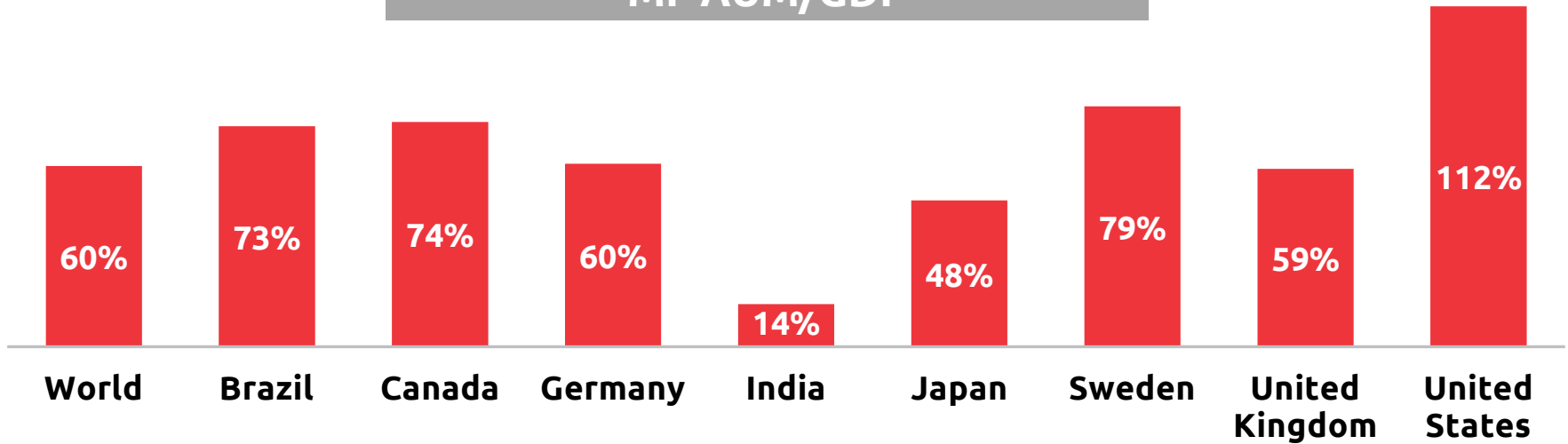
Industry AUM has grown rapidly over the last decade



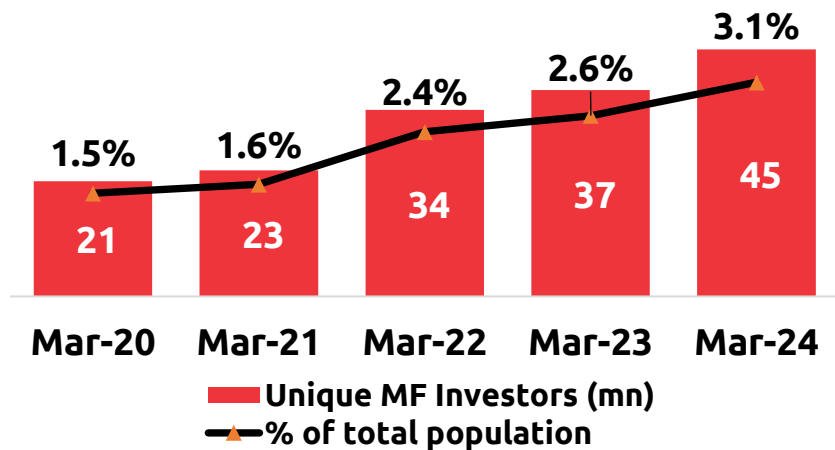
Source: RBI, SEBI, MOSPI
 Note: a) AUM is based MAAUM for March, b) 2023-2024 GDP as per Second Adv. Estimates

Under-penetration presents significant growth potential

MF AUM/GDP



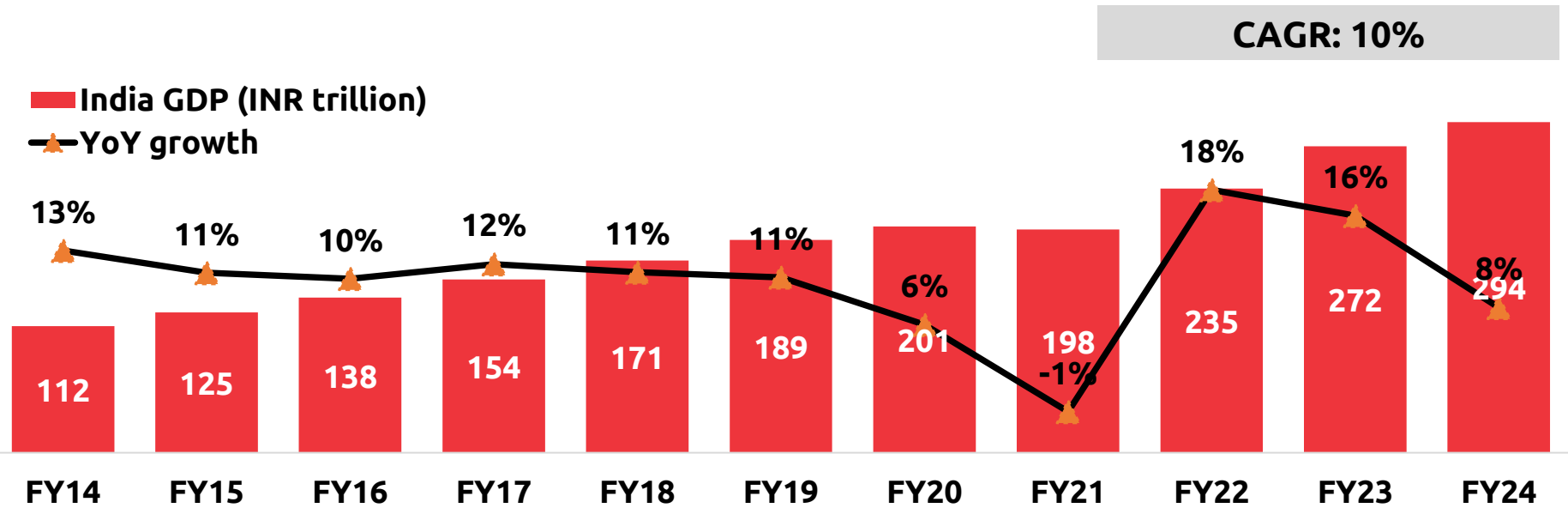
Unique MF investors



- 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 2022

Key enablers – Robust economic growth



- India is now the 5th 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 3rd largest economy by 2030 (S&P Global)
- Government policies like PLI, National Infrastructure Pipeline, Make in India, etc. have created a conducive growth platform

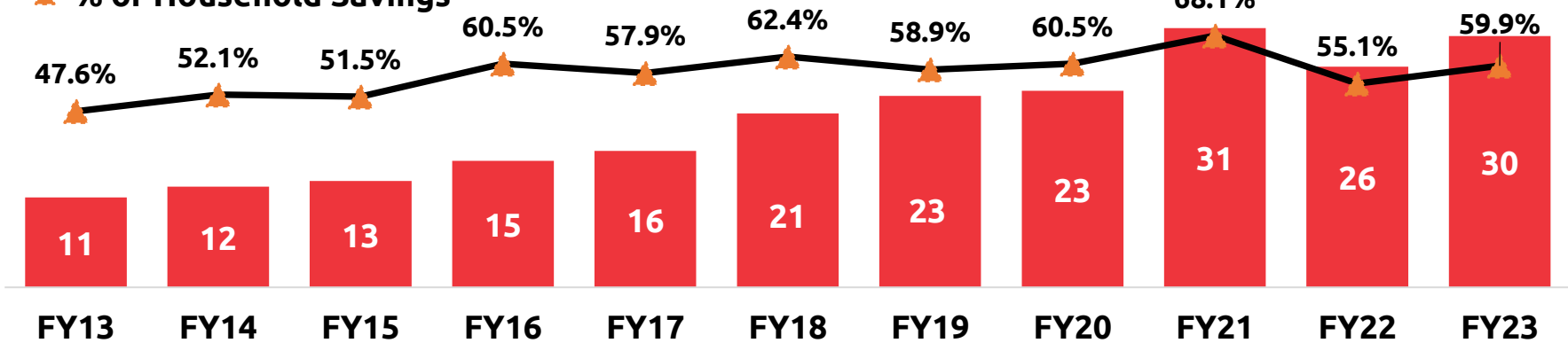
Source: RBI, MOSPI

Key enablers – Financialization of Savings

■ Gross Financial Savings (INR trillion)

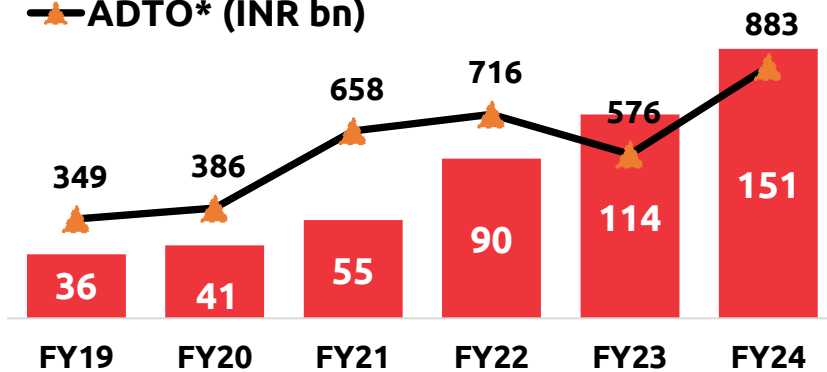
▲ % of Household Savings

CAGR: 11%



■ No. of demat accounts (mn)

▲ ADTO* (INR bn)



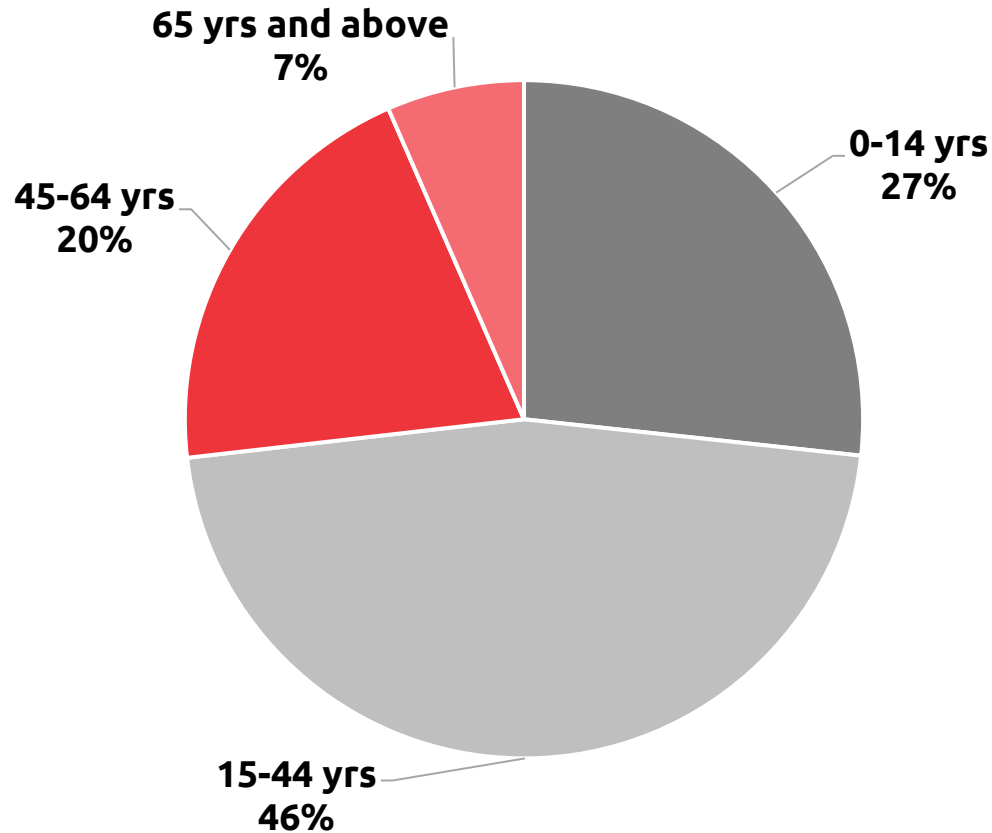
* Spot market Average Daily Turnover for BSE & NSE

- 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

Source: RBI, CEIC, MOSPI, NSE, BSE, NSDL, CDSL

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

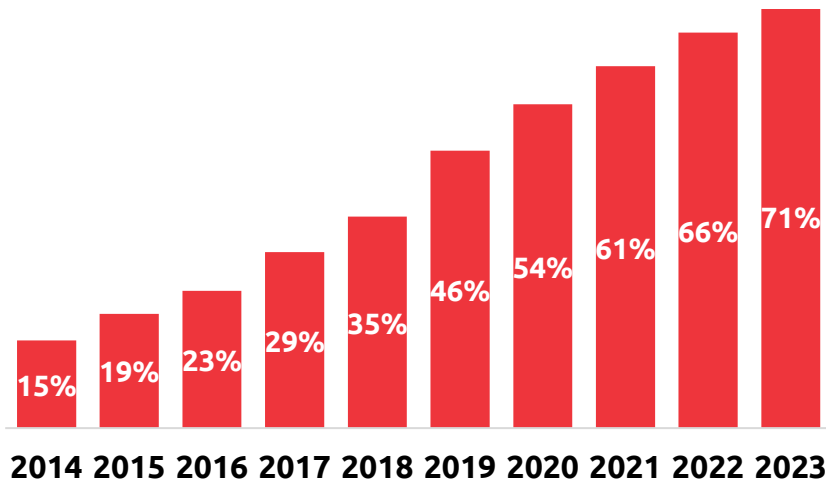
DON'T LET
MARKET RUMOURS DRIVE
YOUR INVESTMENT DECISIONS.
RELY ON THE PROFESSIONAL
EXPERTISE OF FUND MANAGERS.



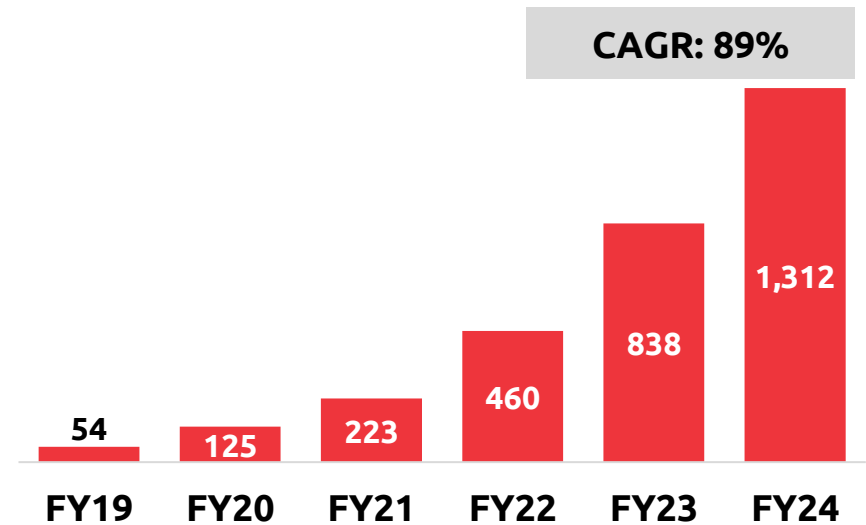
How to deal with rumours while investing?

Key enablers – Easy accessibility

Smartphone penetration in India



UPI transaction volumes (mn)

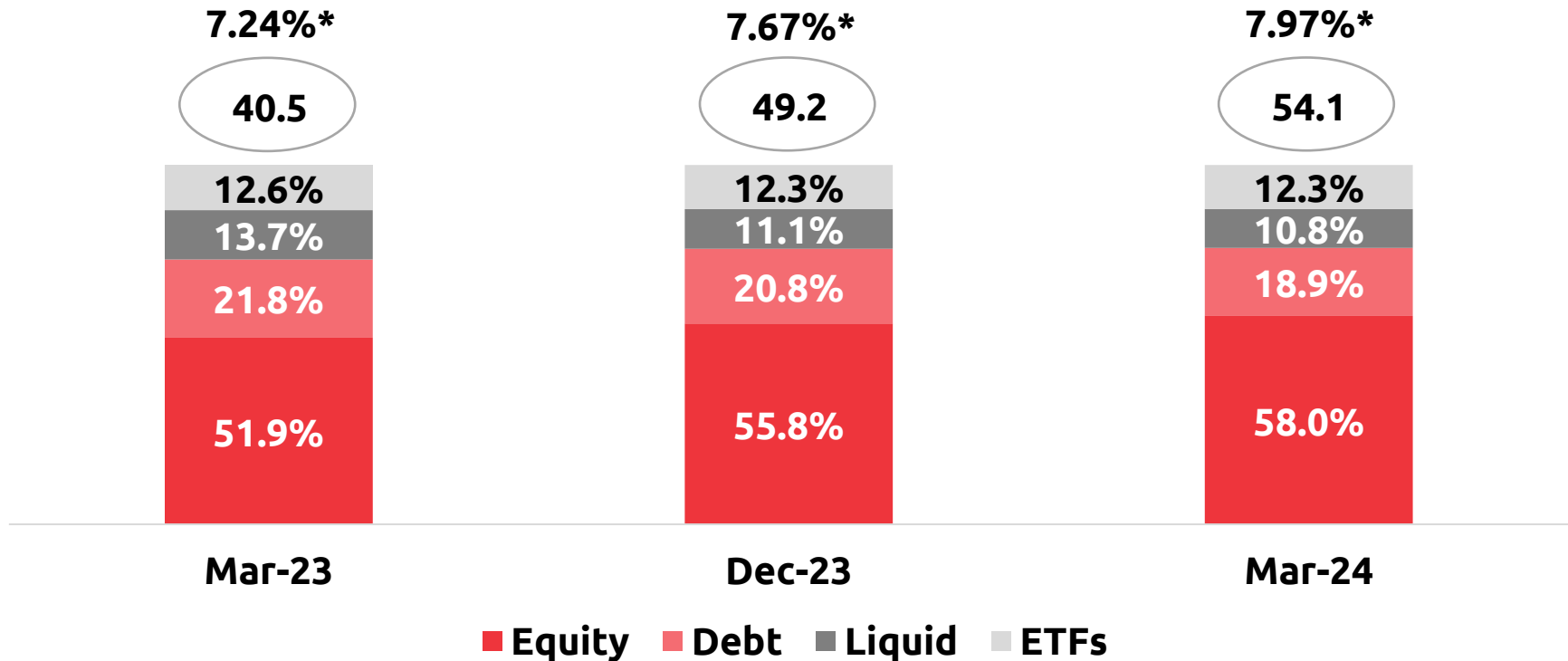


- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all-time high of INR 19.8 trillion in Mar-2024

Industry

Quarterly AUM

Industry AAUM (INR trillion)



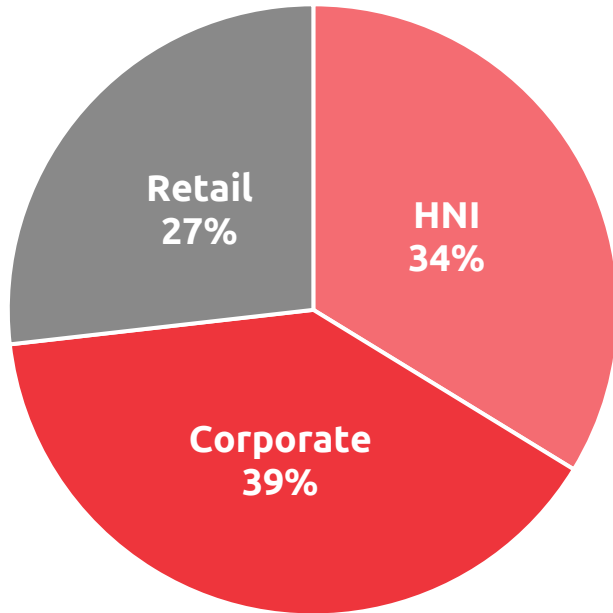
- Proportion of Equity assets have increased over the last year
- Increase in Equity assets has been aided by strong retail participation

Source: AMFI

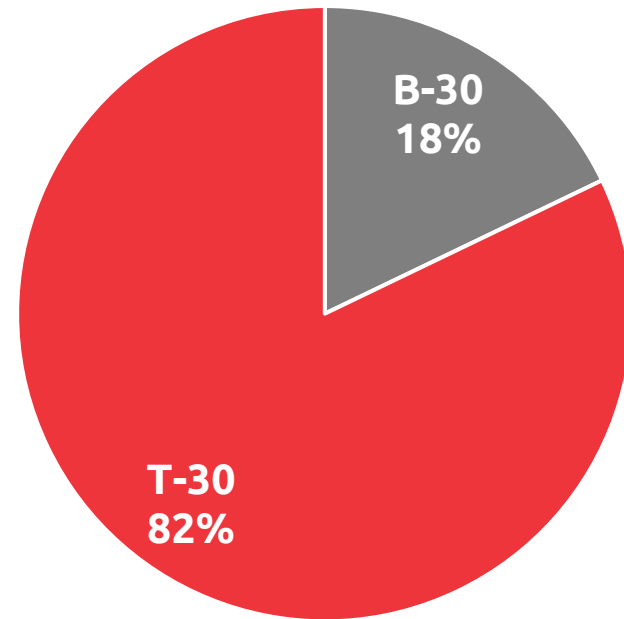
*NIMF Market Share based on QAAUM

Segment-wise Mix and Geographic Spread

Segment-wise AUM



T-30/B-30 AUM

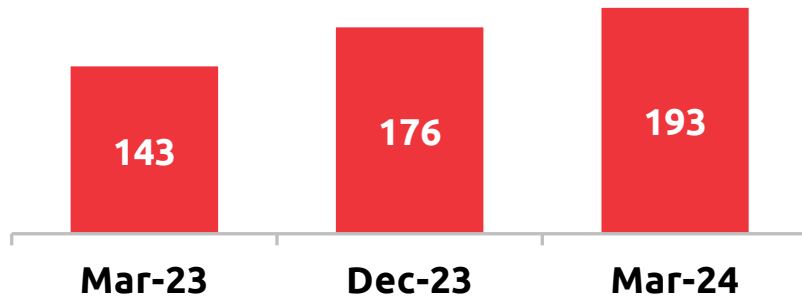


- Individual segment contributes to 61% of AUM
- B-30 locations contribute 18% of AUM

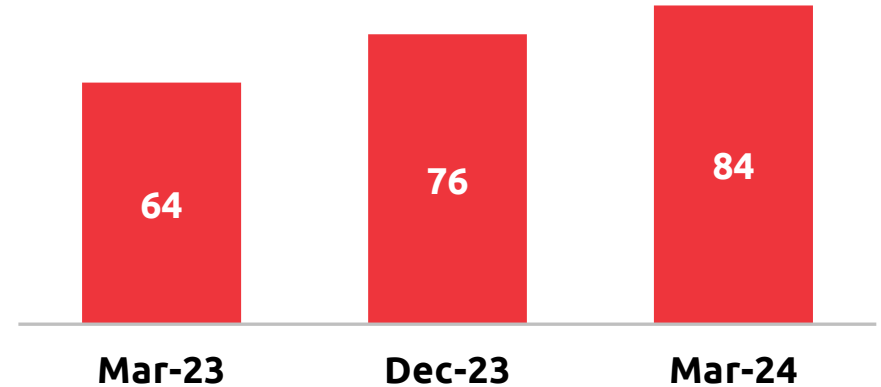
Source: AMFI
Data based on MAAUM for the last month of the quarter

Systematic Investments

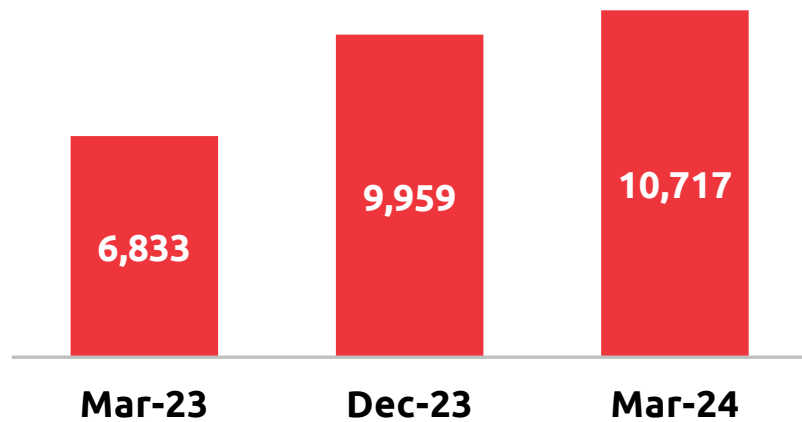
Monthly SIP flows (INR bn)



SIP folios (mn)



SIP AUM (INR bn)



- **Steady growth witnessed in the monthly SIP flows (+35% YoY)**
- **At INR 193 bn, Mar-2024 recorded all-time high monthly SIP flows**
- **SIP folios increased by 32% YoY**
- **SIP AUM increased by 57% YoY**

Nippon Life India Asset Management

NAM India at glance

One of the largest Asset Managers in India, with track record of 28 years

AUM

NAM India
INR 5.24 trn*

Mutual Funds
INR 4,313 bn*

Managed Accounts
INR 791 bn

International
INR 134 bn
(Advisory INR 22 bn)

Reach

Locations
263

Distributors
1,01,400+

Folios
24.3 mn

Employees
1,001

Retail Strength

B-30 assets
INR 862 bn

Individual AUM
INR 2,578 bn

Systematic Flows
(Quarterly)
INR 70 bn

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

Financials

Q4 FY24 Profit after Tax
INR 3.43 bn (up 73% YoY / 21% QoQ)

* Closing AUM

Key Highlights (1/2)

Rank

- 1 Maintained industry ranking of **4th Largest AMC** based on QAAUM
Moved up two positions in FY24 to 4th in terms of Equity QAAUM - excluding Arbitrage
No.1 Non-Bank Sponsored MF in India

AAUM

Mar-24 **QAAUM -INR 4,313 bn**, up 47.1% YoY&

14.2% QoQ

Market share at **7.97%** ↑73 bps YoY ↑30 bps QoQ

Highest Market Share increase across AMCs

Equity Mkt Share (excl ETF) **6.76%** ↑9 bps QoQ

Investor Base

Highest Investor Base – 24.3 mn

Added 1.8 mn folios in Q4 FY24

Unique Investors

Unique investors at 16.5 mn, with a
37.0% market share

Systematic Flows

Q4 FY24 Systematic Flow- **INR 70.1 bn** vs.

INR 59.3 bn in Q3 FY24 - **18% growth**

Steady Uptick in SIP Flows

Key Highlights (2/2)

ETF

6

Mar-24QAAUM -INR 1,115 bn
Market share at **16.7%** (↑135 bps QoQ)

Profitability

7

Q4 FY24 Profit After Tax at INR 3.43bn (↑73% YoY / 21% QoQ)
FY24 Profit After Tax at INR 11.07bn (↑53% YoY)

Customer Centricity

8

One of the Lowest Investor complaints – **46 per mn Folios** vs. **Avg. 94** for other Top 5 AMCs (FY24)

Digital

9

6.6 mn Digital transactions in FY24
Contributed **60%** to overall purchase + new SIP transactions for FY24
19 new digital Purchase/SIPs every minute in FY24

Employee Focus

10

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'2022** by WE Matter

KINCENTRIC
Best Employer

INDIA 2022

ekin care®



Diversified Business



Comprehensive Product bouquet

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



AUM spread across asset classes

Equity constitutes 49% of MF AUM
ETFs constitute 26% 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:60%



Optimal mix of Investors

Higher share of retail AUM vs industry
HNI segment gaining traction

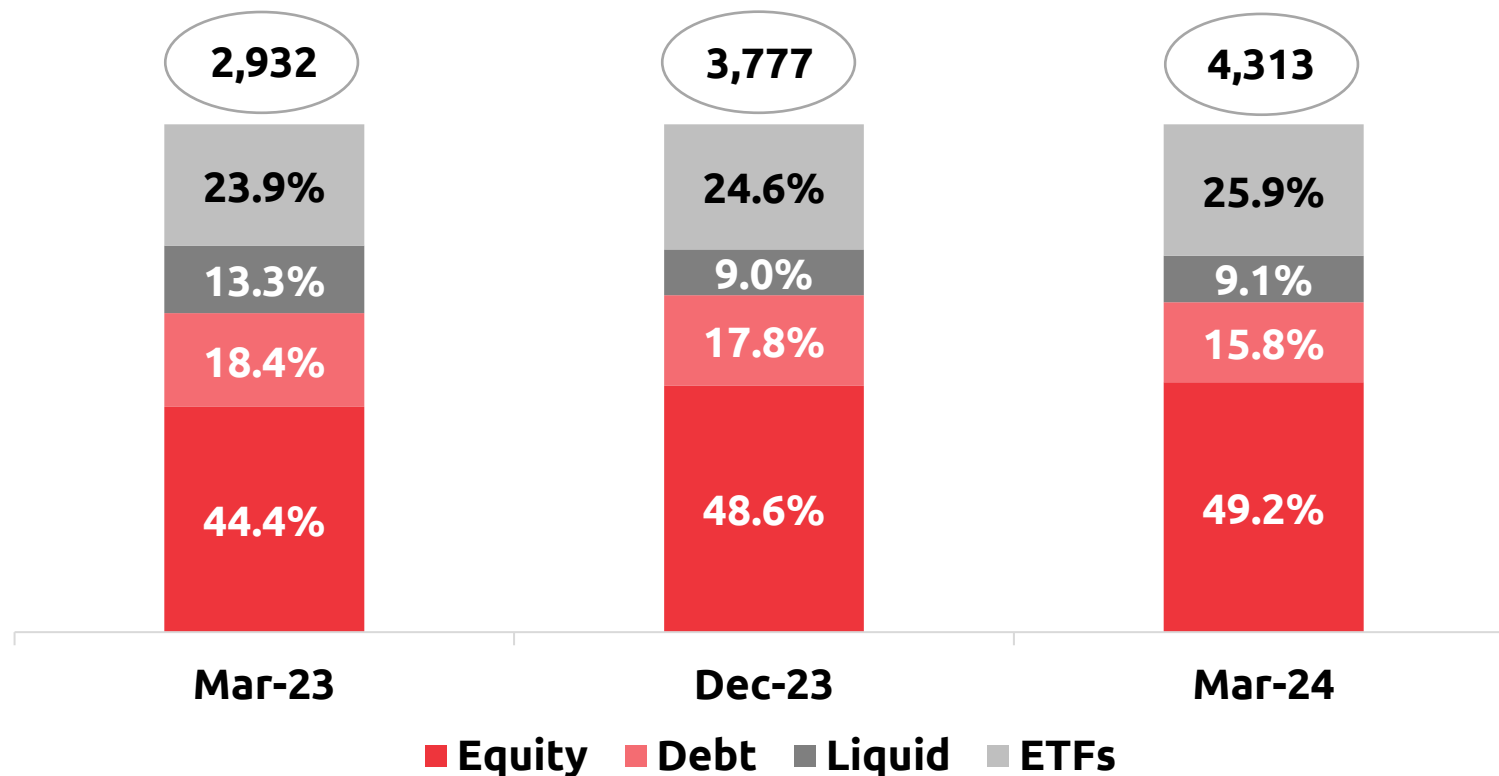


Steady Systematic transactions

Annualized book: INR 280 bn
Higher longevity of SIP accounts vs industry

AUM spread across asset classes

QAAUM
(INR bn)

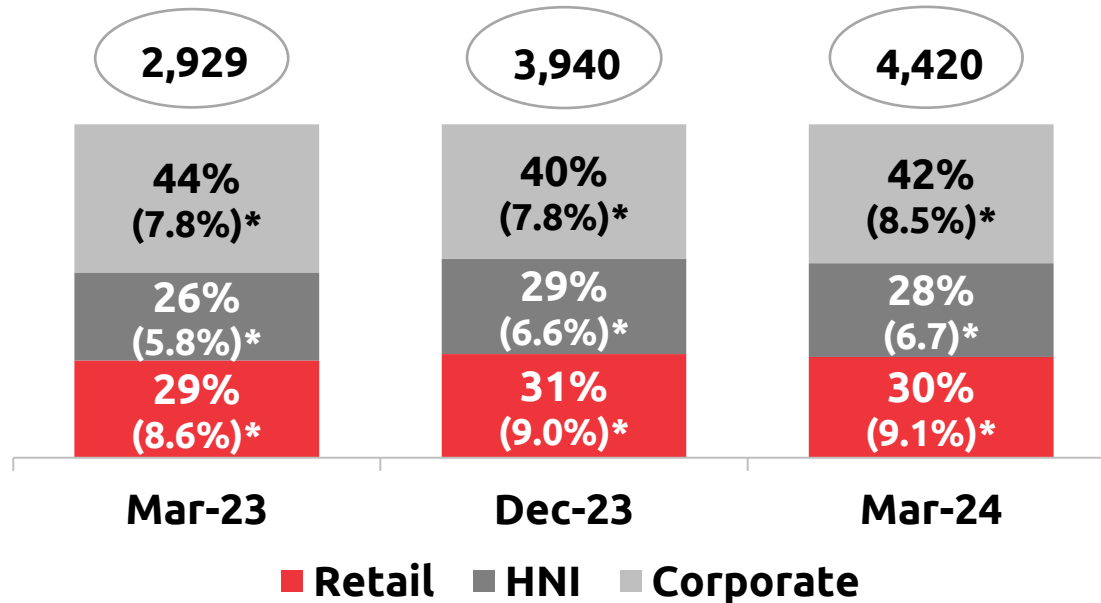


- Share of Equity AUM has increased over Mar-2023 level to 49%
- Share of ETF AUM has increased over Mar-2023 level to 26%

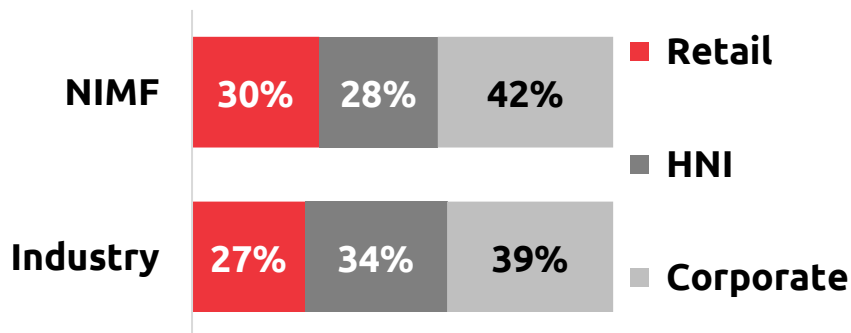
Source: AMFI
Data based on QAAUM

Optimal mix of Investors

MAAUM
(INR bn)



Investor segment-wise AAUM



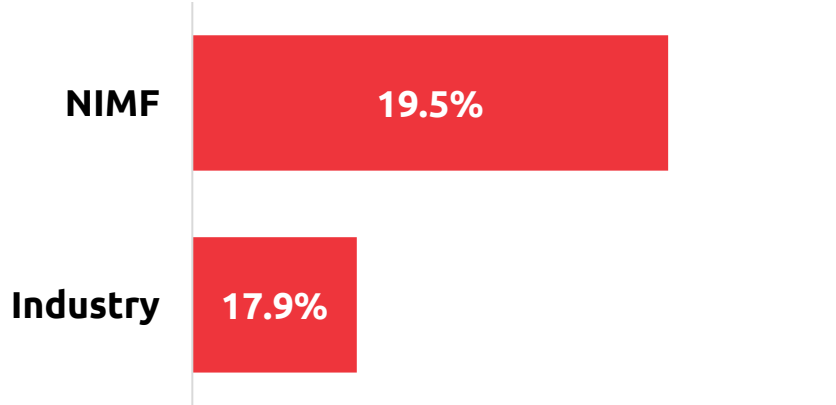
- NIMF's Retail share at 30% is higher than the industry average of 27%
- Asset growth and market share revival in high-yielding segments to drive further rise in earnings

Source: AMFI

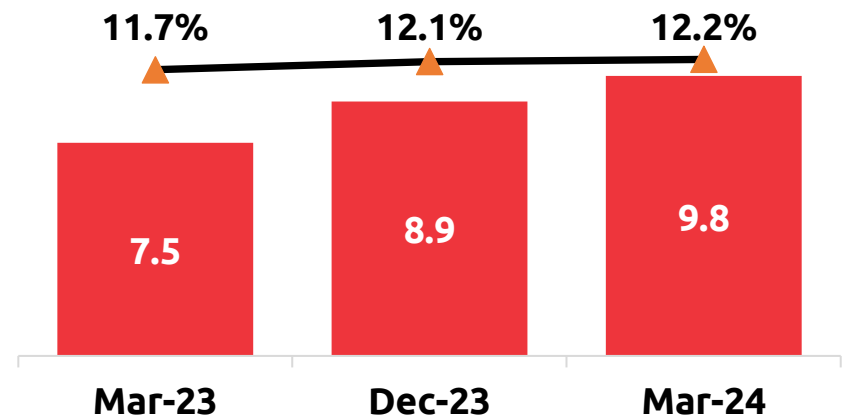
*Market Share based on MAAUM

Wide Reach

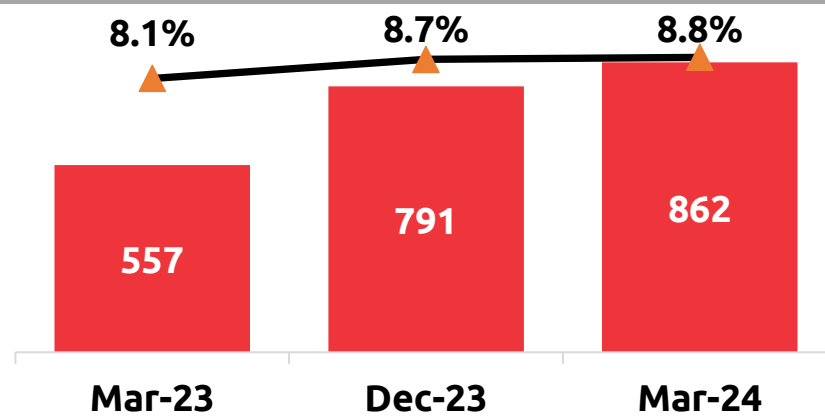
B-30 AAUM/Total AAUM



B-30 Folios (mn)



B-30 MAAUM (INR bn)

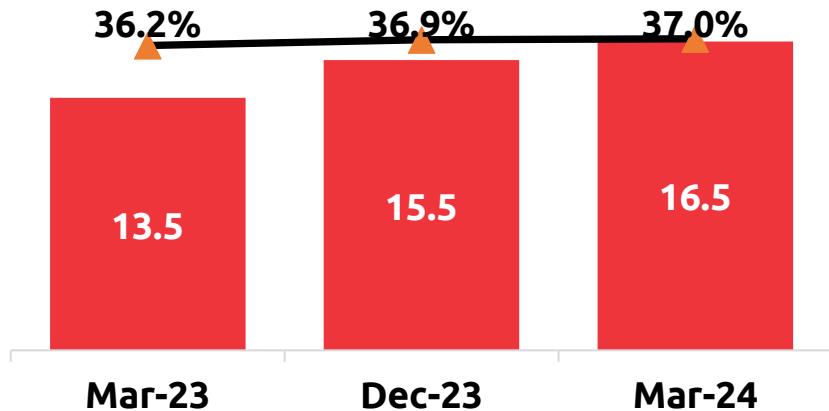


▲ Market share

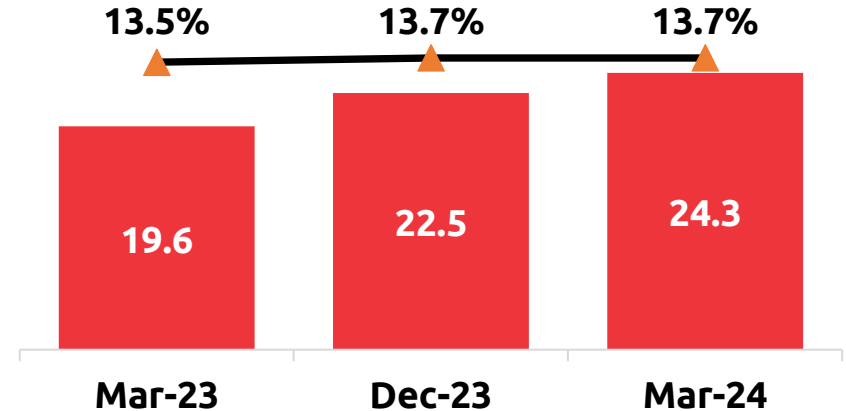
Source: AMFI;
Calculated on MAAUM

Wide Reach

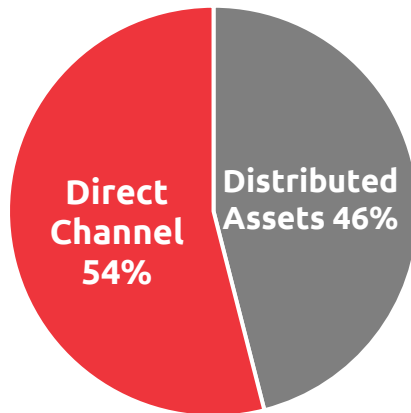
Unique Investors (mn)



Total Folios (mn)



Overall Distribution Mix



- NIMF has the largest investor base in the industry
- NIMF's market share in terms of total folios QoQ remained stable
- No. of Branches: 192

▲ Market share

Calculated on MAAUM

Strong Physical Distribution

Total base of empaneled distributors rose to over 1,01,400 with highest single Distributor concentration at ~5% of assets

94

Banks

80

National Distributors

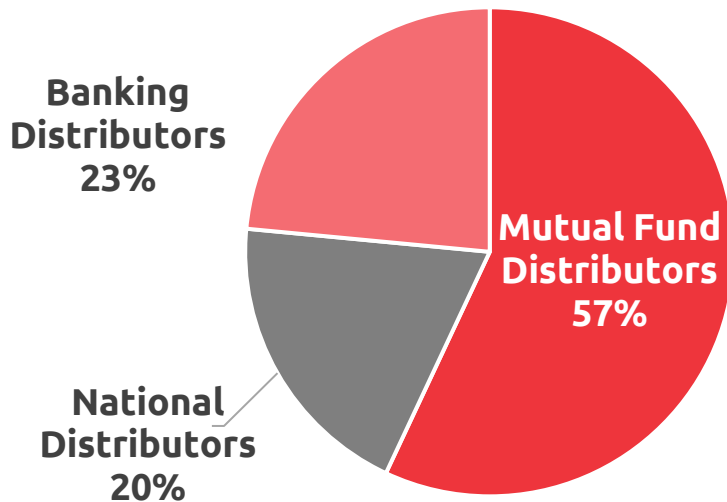
87

Alternate (incl. PSU banks)

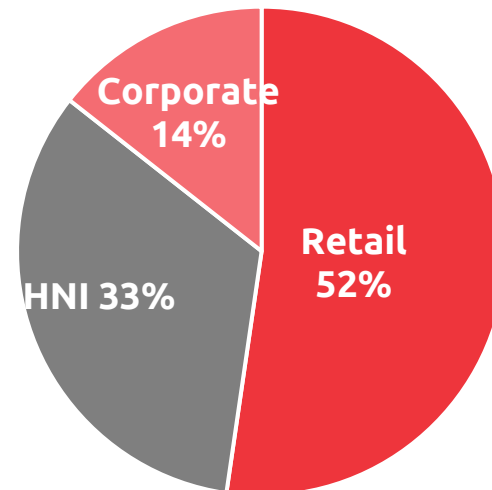
1,01,100+

Mutual Fund Distributors

Mix of Distributed Assets



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



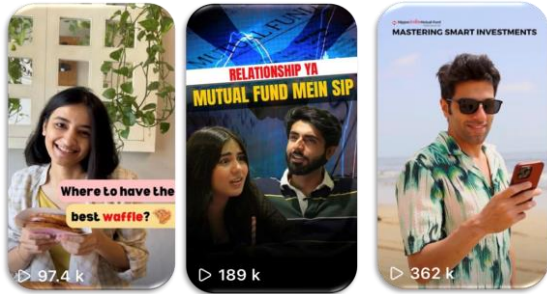
Rural and Emerging Market Group (REMG)

- 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

Demystifying Investments for the Next Gen

With more than 66% of India's Population below the age of 35 and Mutual Fund penetration at only 15%, we aim to simplify Mutual Funds for the next generation of Investors and nudge them to begin their Investment journey with NIMF

Fun-Fluencer Campaigns



#WafflesandInvesting



#RelationshipYaSIP



#SIPHaiAsliSelfCare



Retirement Date

#EarlyRetirement

- ❖ Leveraging social media platforms to reach out to the **Next Gen of investors**, via **short format content**
- ❖ Drawing **analogy** between **starting an SIP** in Mutual Funds and **themes like Travel, Relationship, Food** and more

Optimizing on Home Grown Content



- ❖ **In-House Video content** that talks about SIP and its USPs
- ❖ Launched the **K-Drama of Mutual Fund Series** that addresses **FAQs** like "Kyun Karu SIP?", "Kahan Karun SIP?" and more!



#SIPKaSWAG



- ❖ With the aim of **nudging conversations** around how **"cool" SIP** is, this initiative aims at highlighting #SIPKASwag
- ❖ **Themes** like **"Main Character Energy"**, **"Easy Tracking"** making the **"Master Move"** are explored

Industry Leaders in Mobile First Strategy

India – One of the largest internet population with 700 Mn users* out which 80%+ access via mobiles. Mobile usage for NIMF digital Assets on Android is 87% & iOS is 13%.

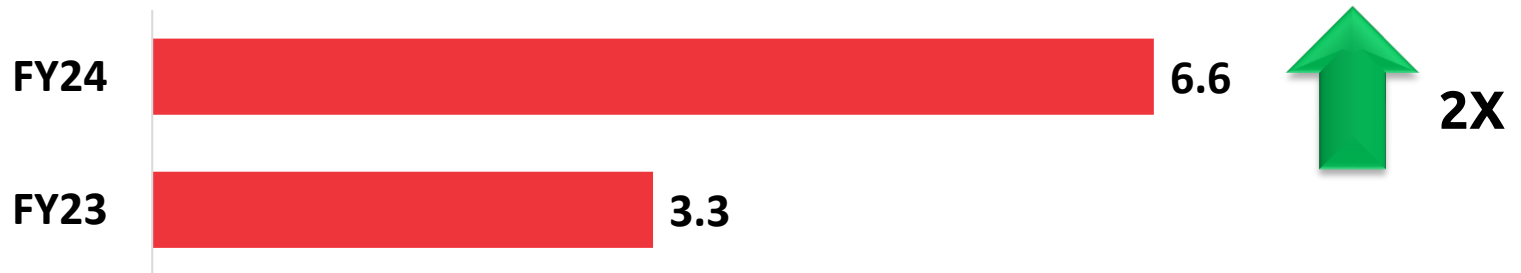


* Source – Economic Times Article dated Mar 16, 2023

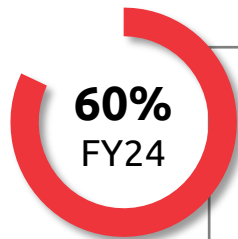
Strong Digital Execution leading to 100% growth

Lumpsum & New SIP Registration

Digital Purchases (mn)*



Digital (New Purchase and SIP registrations) transactions



Digital contribution to total NIMF Purchases & New SIP Registrations



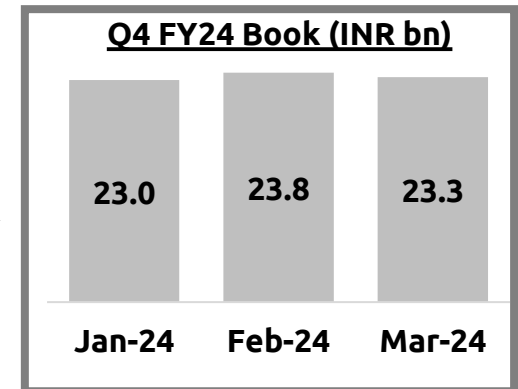
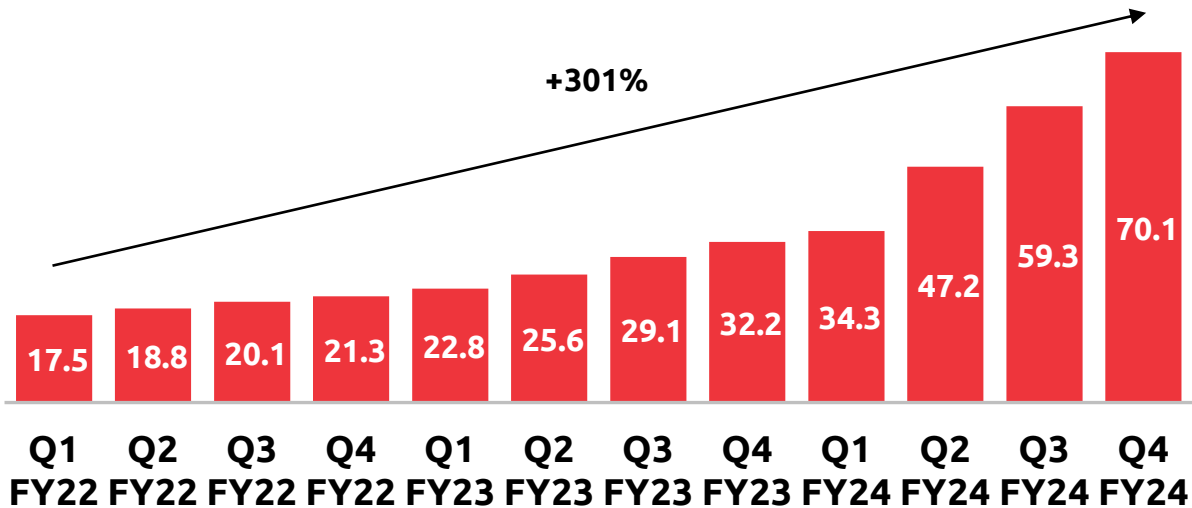
19 New lumpsum Purchase or New SIP registered through Digital Business per minute

** 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)



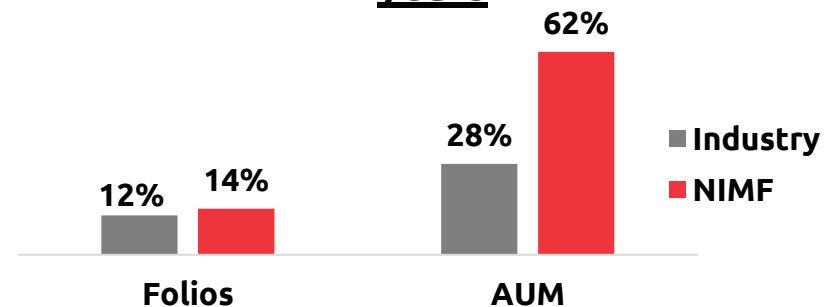
As on Mar 31, 2024

Folios at 7.8 mn (+61% YoY)

AUM at INR 987 bn (+70% YoY)

Annualized book of INR 280 bn

SIP accounts continuing for >5 years

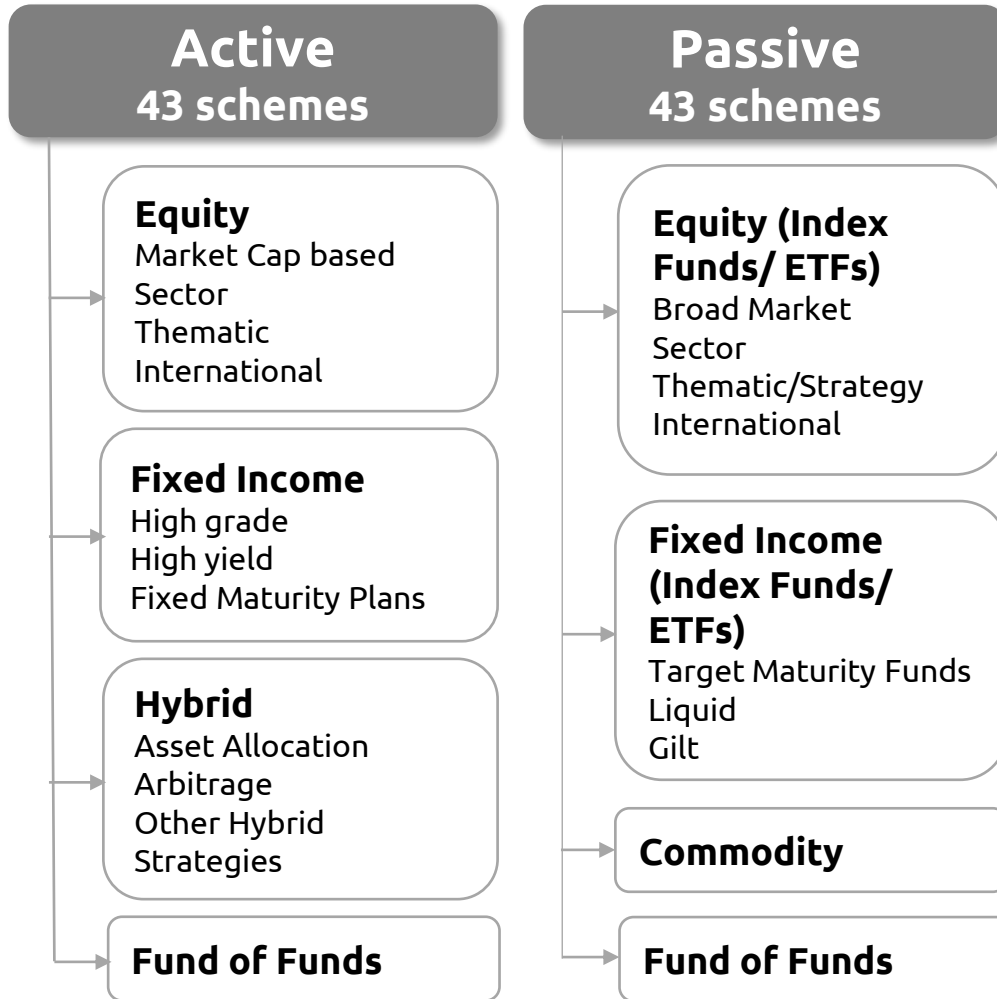


In volatile markets, folios with lower ticket size demonstrated longer vintage

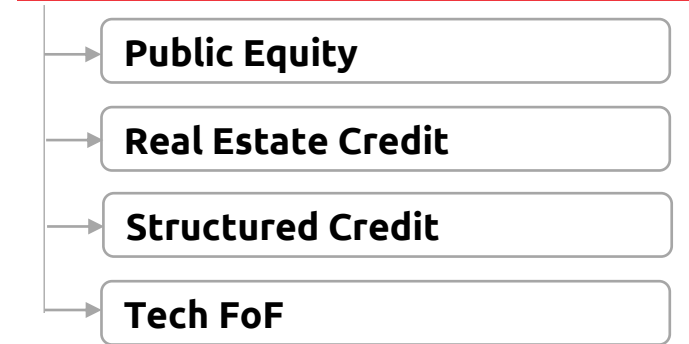
Systematic Book is based on actual cash received

Comprehensive Product Bouquet

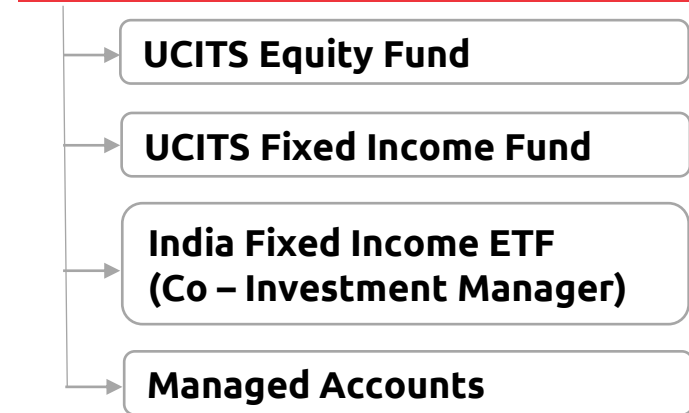
Mutual Fund



AIF 20 schemes



Offshore 4 schemes



*Open ended MF schemes

ETF - Leadership position maintained

One of the largest bouquet of 25 ETFs in the industry across Equities, Debt & Commodities

61%	60%	17%	INR 1115 bn	INR 90 bn
Volume Share*	Share of folios^	Market Share^	ETF QAAUM	Gold ETF QAAUM

NSE volume (Jan - Mar 2024) (INR mn)**

Mutual Funds	Nifty 50 ETFs (18)#	Nifty Bank ETFs (11)#	Gold ETFs (17)#	Liquid ETFs (10)#
NIMF	742	452	241	3488
MF1	260	110	81	1066
MF2	78	104	41	669
MF3	35	33	32	196
MF4	17	24	23	175
Others	41	46	66	78
Total	1172	769	485	5.672
'Industry Avg.' (excl. NIMF)	25	32	15	273
NIMF's volume (vis-à-vis 'Industry Average')	29x	14x	16x	13x

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 Q4 FY24

^ Folio Share and Market Share as on Mar 31, 2024

Nippon India Alternate Investments (NIAIF)

Total Commitment Raised (Till date)

Mar-23

INR 56.2 bn

Dec-23

INR 60.3 bn

Mar-24

INR 61.9 bn

- Currently offers products across four business lines namely Public Equity, Real Estate Credit, Performing Credit & Tech/VC
- Recently undertook first closing of Tech/VC AIF “Nippon India Digital Innovation AIF Scheme 2A” ; A direct VC fund targeting investments in early to growth stage start-ups
- Fund raising underway for:
 - ❑ Public Equity AIF “Nippon India Equity Opportunities AIF Scheme 9”
 - ❑ Performing Credit AIF “Nippon India Credit Opportunities AIF Scheme 1”
 - ❑ Real Estate AIF “Nippon India Yield Plus AIF Scheme 4”; a follow-on fund to an existing Real Estate mandate from Japanese Investors
- During the quarter, we onboarded a new **Fund Manager** for our Long Only Equity AIF Schemes

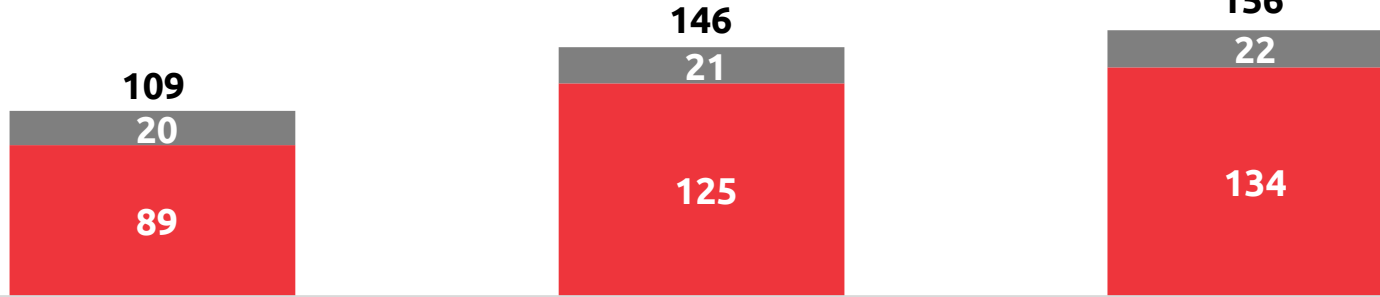
Offshore Business - Creating 'expressways' globally

Key presence

Singapore 

Dubai 

Japan 



(INR bn)

■ Advisory
■ Managed

Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



GENKAI
Capital Management

Godo Kaisha Genkai India Investment*



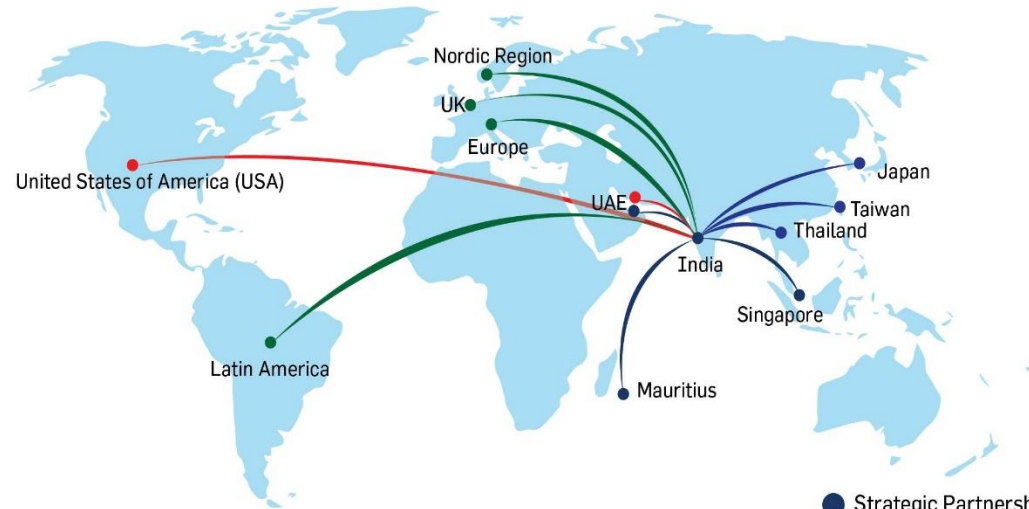
Bualuang Bharata Fund



Cathay Securities Investment Trust

Nippon India Taiwan Equity Fund

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

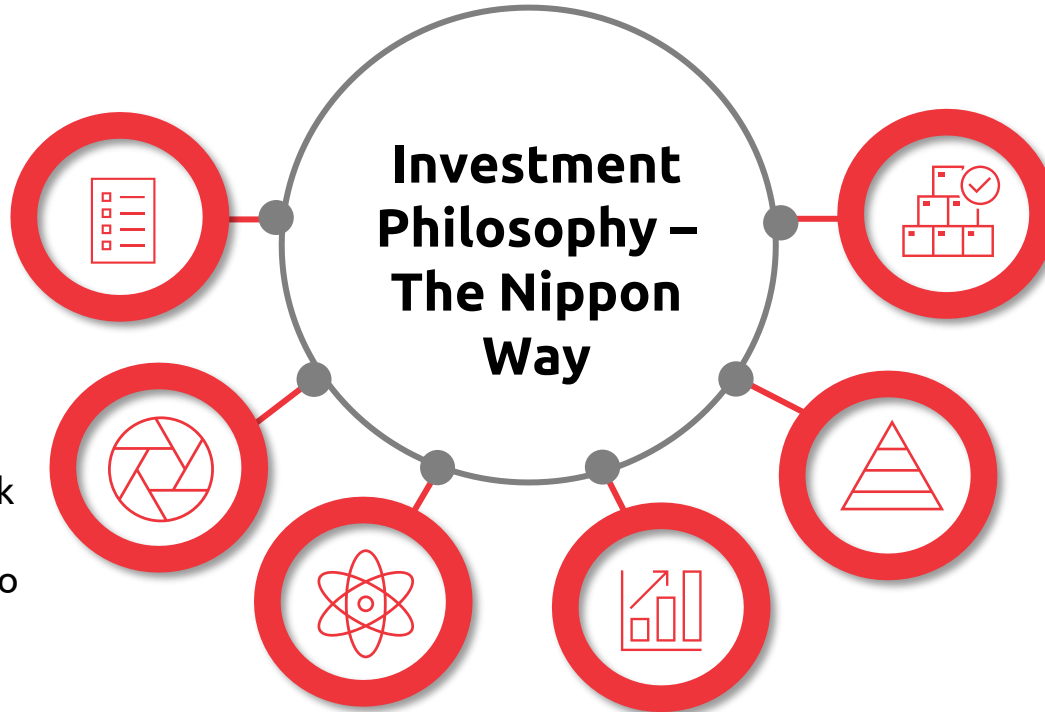


● Strategic Partnership
● Local - Distributor
● Institutional Distribution

 Nippon Life **india** Asset Management Ltd

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

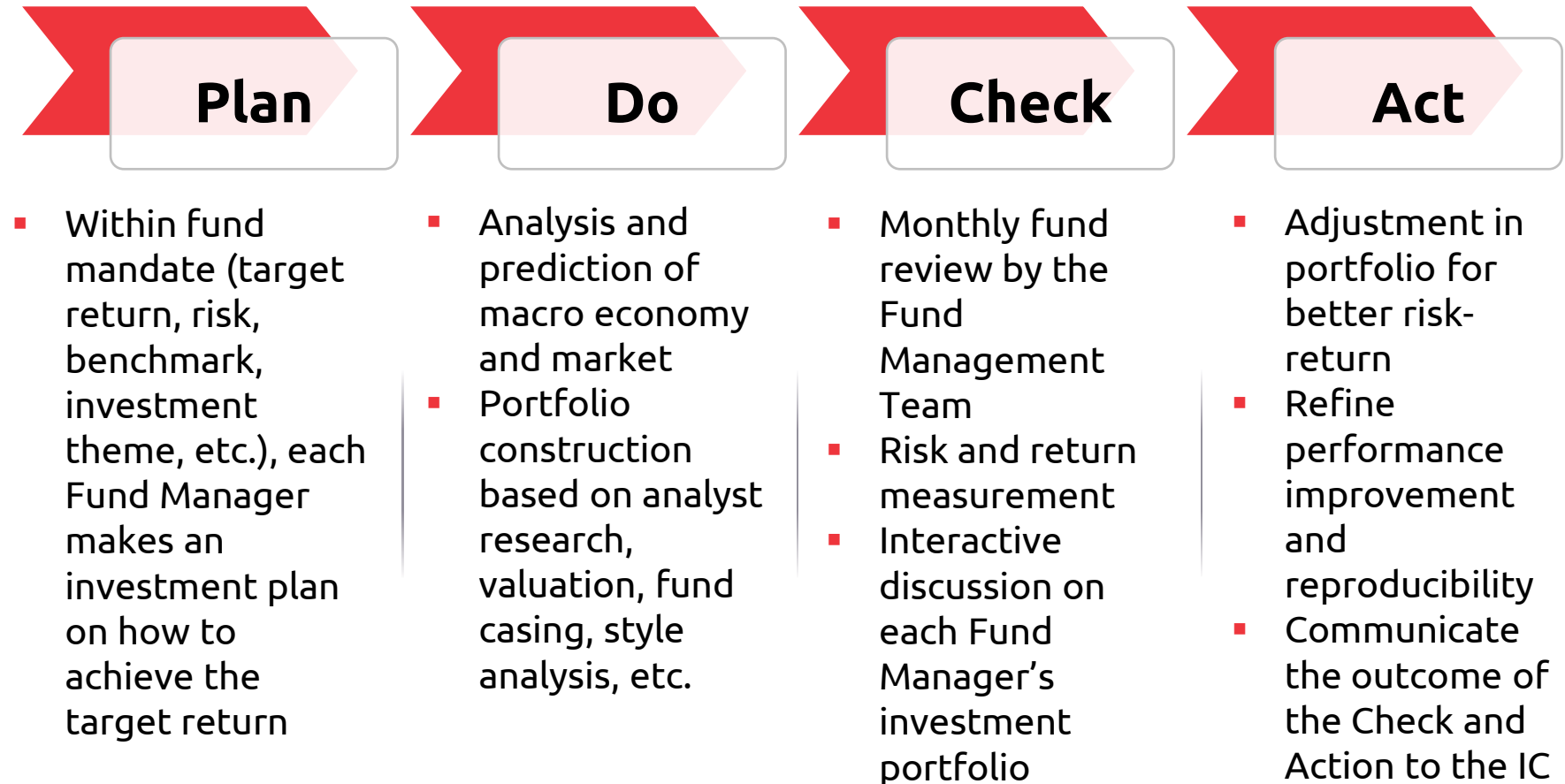
Fund Casing
Detailed framework for every fund to ensure adherence to its objective

Objective Analyst Output system
Capturing calls of varying levels of conviction

Monitoring & Corrective Actions
Risk monitoring and review

Fund Scorecard
Ongoing performance monitoring to act on early warning signals

PDCA Approach



Investment Team

65 Members Investment Team Strength

28 Equity MF	17 Fixed Income MF
18 Managed Accounts	2 Offshore Business

~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 contributed INR 160 mn towards CSR initiatives in FY24

Focus Areas	NGO Partners	Number of Beneficiaries from projects in FY24	SDG Linkage
Healthcare	<ul style="list-style-type: none"> Tata Memorial Centres Vision Foundation of India 	3,789 Community members from economically weaker section	
Education & Skill Development	<ul style="list-style-type: none"> Ekam Foundation 	3,830 Students from economically weaker sections	
Rural Development	<ul style="list-style-type: none"> Tata Institute of Social Sciences The Energy and Resource Institute Swades Foundation 	15,714 People from the marginalized community	
Support for Sports	<ul style="list-style-type: none"> Foundation for Promotion of Sports and Games 	190 Athletes, para-athletes	
Support to Armed Forces	<ul style="list-style-type: none"> Army Welfare CSR Fund 	11,070 Dependents of army personnels	
Environmental Sustainability	<ul style="list-style-type: none"> Aga Khan Agency for Habitat, India 	6,661 Community members of the coastal areas and members from drought-prone areas	

Note - Data from FY23-24 projects; ongoing and other than ongoing

Financial Overview

Financial Summary

Consolidated

Particulars (INR mn)	Q4 FY24	Q4 FY23	Change (YoY)	Q3 FY24	Change (QoQ)	FY24	FY23	Change (YoY)
Revenue from Operations	4,683	3,483	34%	4,233	11%	16,432	13,498	22%
Operating Expenditure	1,865	1,488	25%	1,723	8%	6,849	5,889	16%
<i>Finance cost</i>	16	12	33%	17	(6%)	62	40	55%
<i>Fee & Commission</i>	172	122	41%	156	10%	620	501	24%
<i>Employee benefits</i>	886	725	22%	881	1%	3,360	3,029	11%
<i>Depreciation</i>	73	82	(11%)	65	12%	291	298	(2%)
<i>Other Expenses</i>	717	548	31%	604	19%	2,515	2,022	24%
Core Operating Profit	2,818	1,995	41%	2,510	12%	9,583	7,609	26%
Other Income	923	397	132%	1,071	(14%)	3,941	1,668	136%
Profit Before Tax	3,741	2,392	56%	3,581	4%	13,525	9,277	46%
Profit After Tax	3,429	1,980	73%	2,843	21%	11,073	7,233	53%

Standalone

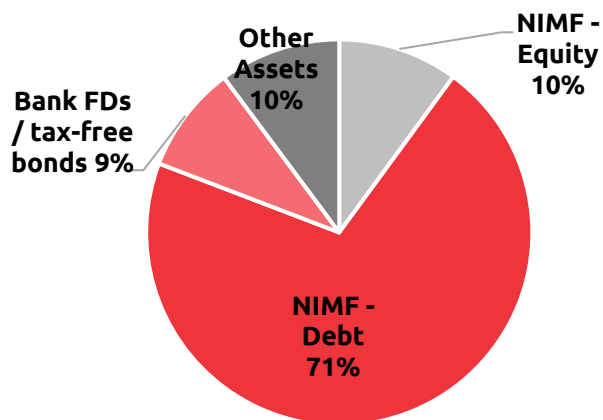
Particulars (INR mn)	Q4 FY24	Q4 FY23	Change (YoY)	Q3 FY24	Change (QoQ)	FY24	FY23	Change (YoY)
Revenue from Operations	4,318	3,252	33%	3,923	10%	15,211	12,592	21%
Core Operating Profit	2,761	1,969	40%	2,460	12%	9,385	7,458	26%
Profit After Tax	3,249	1,989	63%	2,647	23%	10,472	7,149	46%

As per IND AS

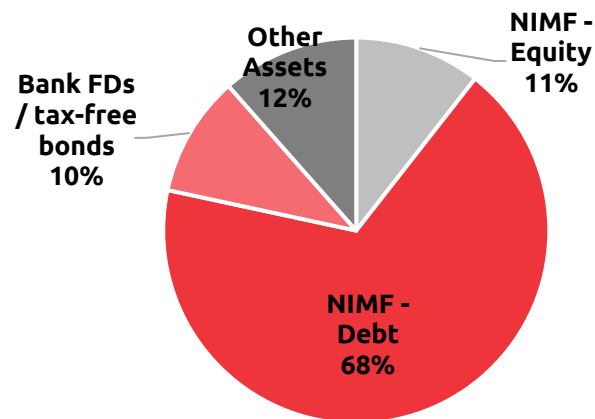
Financial Assets

Constituents of Financial Assets

(INR mn)	Mar 31, 2024	Dec 31, 2023
Investment in NIMF's schemes	31,775	27,732
- Debt	27,818	23,994
- Equity	3,957	3,738
Bank FDs and tax-free bonds	3,542	3,579
Other assets	4,003	4,074
Total	39,320	35,385



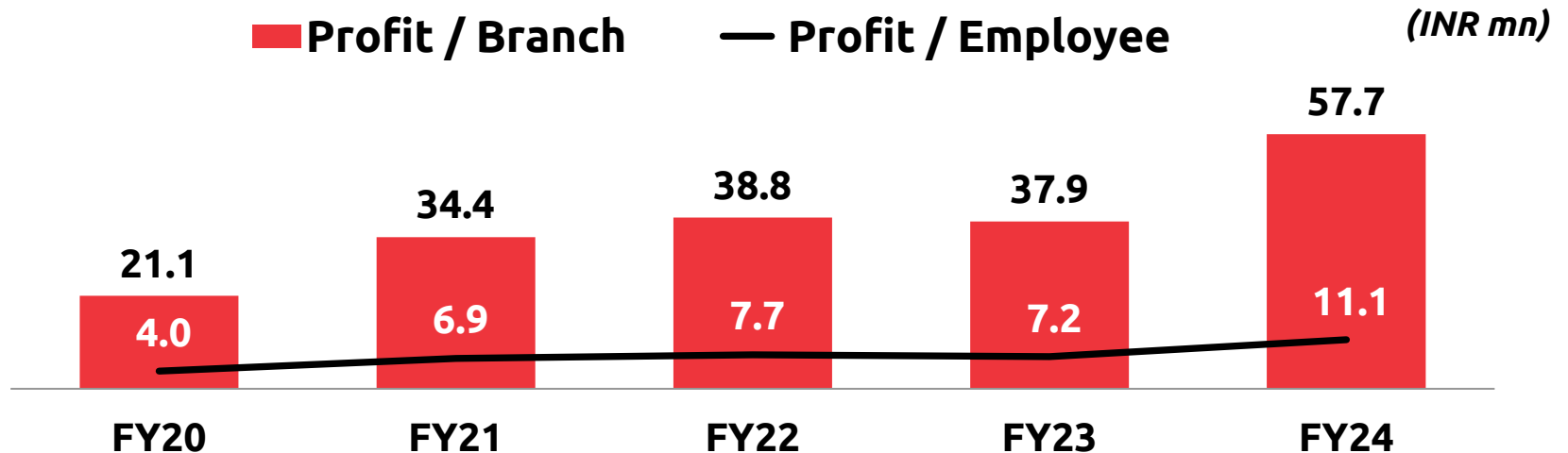
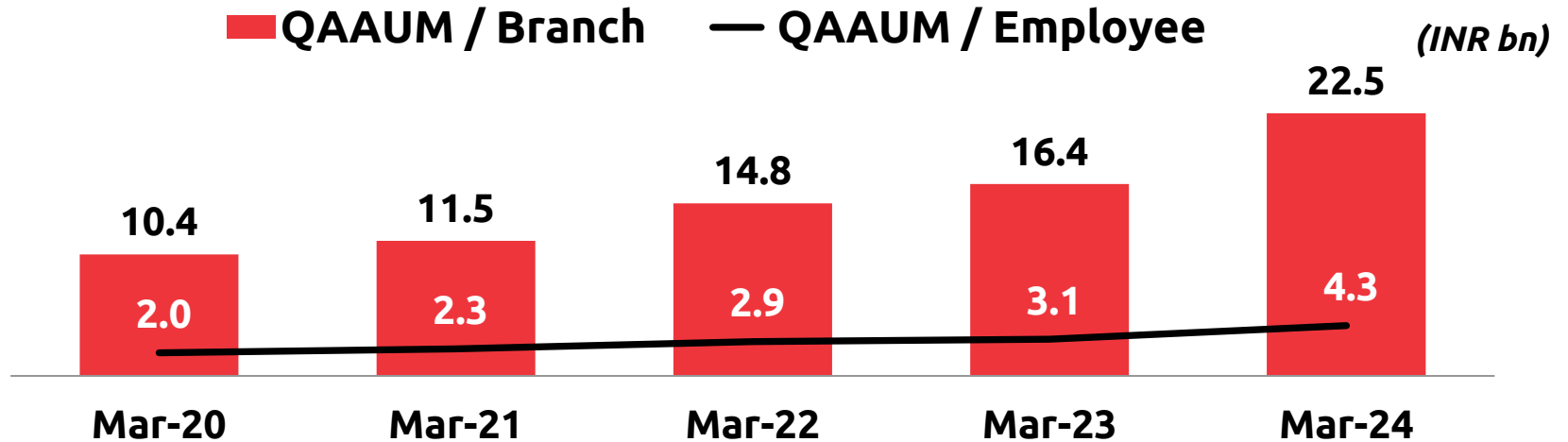
As on Mar 31, 2024



As on Dec 31, 2023

Operating Metrics

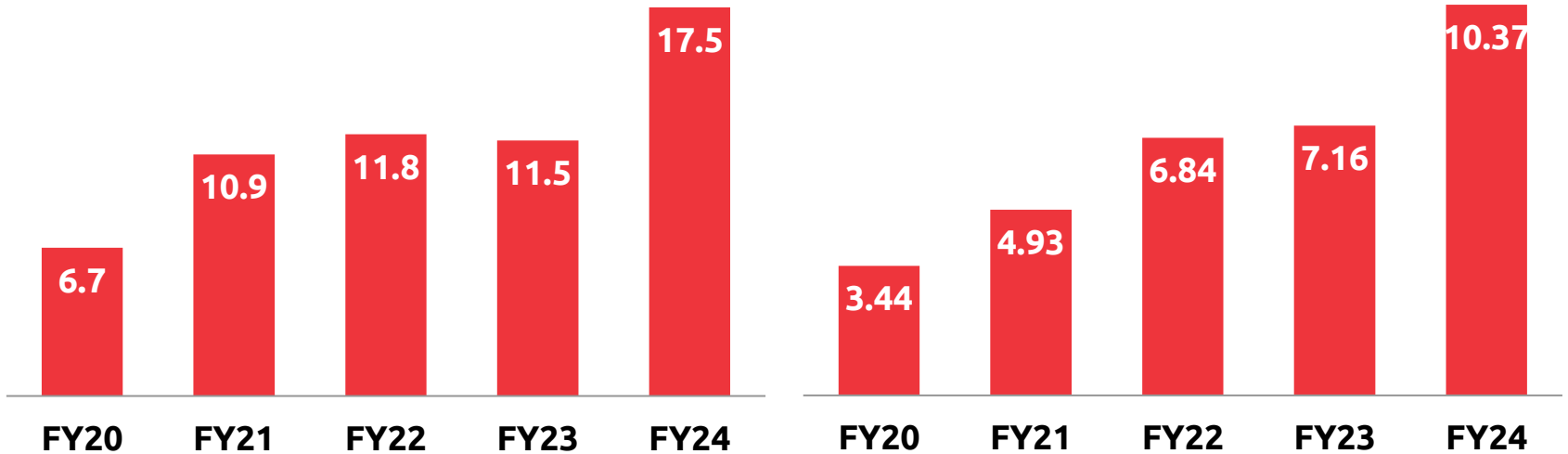
Benefits from operating leverage to manifest as AUM increases



Dividend History

Earnings Per Share (INR)
Consolidated

Dividend Payout (INR bn)



Total Dividend INR 16.50 per share in FY24

~99% of FY24 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

About Nippon Life Insurance

Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 87 Trillion
- 56 Asset Management related & 21 Insurance related operations worldwide*

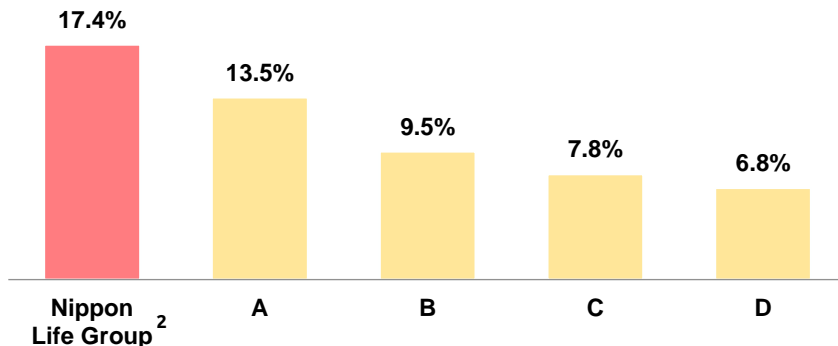
*As of March 31, 2023

**Asset Management
Shareholding - 73.5%**

Presence in India

**Life Insurance
Shareholding - 49.0%**

Market Share in Japan (Premium Income)¹



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) ³	JPY 6,373.5bn
Total assets (Consolidated)	JPY 87,594.6bn
Solvency margin ratio (Consolidated)	1,078.1%
Number of Customers ⁴	14.80mm
Sales representatives ⁵	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

Nippon Life Group



Insurance Business in Japan

- Taiju Life Insurance** (85.0%)
- Nippon Wealth Life** (100.0%)
- Hanasaku Life Insurance Co., Ltd.** (100.0%)
- Nissay Plus SSI Company Inc.** (100.0%)

Retail Agencies

- LHL** (100.0%)
- LifeSalon** (100.0%)
- Life Plaza Partners** (100.0%)
- HOKEN110** (100.0%)

Asset Management Business

- Nissay Asset Management** (100.0%)
- Nippon Life India Asset Management Ltd** (73.6%)
- The TCW Group** (24.8% by subsidiary¹)
- Post Advisory Group** (18.8% by subsidiary²)

Overseas Insurance Business

- MLC Limited** (80.0%)
- Reliance Nippon Life Insurance** (49.0%)
- Bangkok Life Assurance** (24.2%)
- PT Asuransi Jiwa Sequis Life** (68.3% by Nippon Life's affiliate³)
- Nippon Life Insurance Company of America** (97.0%)
- Grand Guardian Nippon Life Insurance** (35.0%)
- Resolution Life** (c. [20.0%]⁴)
- Great Wall Changsheng Life Insurance Co., Ltd.** (30.0%)

Note: As of March 31, 2023

- 100% held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas
- An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas
- 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
- Announcement of an investment of up to \$1bn in a limited partnership, which invest in, Resolution Life with a post-execution ownership of approx. 20% on January 24, 2023. Expected to close in the second half of 2023

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.

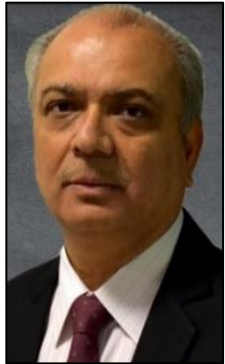


General Ved Prakash Malik (Retd.) (Independent Director) has worked in the Indian Army as **Chief of the Army Staff** from Oct 1, 1997 to Sep 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role 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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