

November 3, 2025

BSE Limited

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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.: Transcript of the earnings conference call for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter and half year ended September 30, 2025, conducted after the meeting of Board of Directors held on October 30, 2025, for your information and records.

The above information is also available on the website of the Company:

<https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Conference-Call-Transcript-for-Q2-FY-2026.pdf>

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited

Valde Varghese

Company Secretary & Compliance Officer

Encl: a/a



Nippon Life India Asset Management Limited Q2 FY2026 Earnings Conference Call

October 30, 2025



InCred Equities



MANAGEMENT:

- **MR. SUNDEEP SIKKA – EXECUTIVE DIRECTOR & CEO**
- **MR. PARAG JOGLEKAR – CHIEF FINANCIAL OFFICER**
- **MR. SAUGATA CHATTERJEE – CHIEF BUSINESS OFFICER**
- **MR. AMOL BILAGI – DEPUTY CHIEF FINANCIAL OFFICER**
- **MR. ARPANARGHYA SAHA – CHIEF DIGITAL OFFICER**
- **MR. ASHISH CHHUGANI – HEAD OF AIF**
- **MR. AASHWIN DUGAL – DEPUTY HEAD OF AIF**
- **MR. SHIN MATSUI-SAN - NOMINEE OF NIPPON LIFE INSURANCE, JAPAN**

MODERATOR: Ms. MEGHNA LUTHRA – INCRED EQUITIES

Moderator: Ladies and gentlemen, good day, and welcome to Nippon Life India Asset Management Limited Q2 FY26 Earnings Conference Call hosted by InCred Capital. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Meghna from InCred Capital. Thank you, and over to you, ma'am.

Meghna Luthra: Thank you, Ikra, and good evening to everyone. On behalf of InCred Equities, I welcome you all to Nippon Life India Asset Management Second Quarter FY '26 Earnings Conference Call. We have along with us Mr. Sundeep Sikka, Executive Director. We are thankful to the management for allowing us this opportunity.

I would now like to hand it over to Mr. Sundeep sir for his opening remarks. Over to you, sir.

Sundeep Sikka: Good evening and welcome to our Q2 FY26 earnings conference call. We have with us, Chief Financial Officer – Parag Joglekar, Chief Business Officer - Saugata Chatterjee, Deputy Chief Financial Officer - Amol Bilagi, Chief Digital Officer - Arpan Saha, Head AIF - Ashish Chugani, Deputy Head AIF - Aashwin Dugal and Shin Matsui-san, nominee from Nippon Life Insurance (Japan).

I would first like to share key highlights of our performance and post that I will hand-over to Parag, to speak in greater detail on the recent Industry trends as well as our performance, post which we will move on to QnA.

Coming to the Key Highlights:

1. I would like to start by mentioning that NAM India has achieved its highest ever quarterly Operating Profit at INR 4.19 bn.
2. Further, NAM India was the fastest growing AMC in the Top-10 AMCs in H1 FY26.

3. This led to an increase in our Overall AUM & Equity AUM market share.
4. We had the highest increase in AUM market share in the Industry in H1 FY26.
5. Our market share at 8.51% is our highest since June 2019.
6. Importantly, both Equity Net Sales market share and SIP market share remained well above our Equity AUM market share.
7. Our SIP market share was again greater than 10% in September 2025, and our Equity Net Sales market share was in the high single-digits for the quarter.
8. Also, happy to share that the Board of Directors has declared an Interim Dividend of INR 9.00 per share along with the Q2 FY26 results.

Now I will hand over the call to Parag for further details on Industry trends and our performance.

Parag Joglekar:

Thanks, Sundeep. Let me start off with the markets:

Equity markets in Q2 FY26 witnessed a decline from prior quarter levels. The NIFTY decreased by 3.6% QoQ, while the NIFTY Mid & Small Cap indices decreased by 4.3% & 6.2% QoQ, respectively. The repo-rate was stable at 5.50%, while the 10 Year G-Sec yield increased by 25 bps QoQ to 6.58%.

Coming to data on the Mutual Fund industry:

1. Industry QAAUM grew by 16.5% YoY and 6.9% QoQ in Q2 FY26 to INR 77.1 trillion.
2. The share of Equity in overall AUM increased marginally QoQ, ending at 56.8% for Q2 FY26, from 56.6% in Q1 FY26.

Now, moving to Industry flows:

1. The Equity category (excluding index funds and arbitrage funds) witnessed a gross inflow of INR 2.62 trillion and a net inflow of INR 1.41 trillion. Both gross inflows and net inflows were higher QoQ.
2. Categories with the highest inflows were Flexi Cap, Small Cap and Mid Cap funds.

3. The Fixed Income category i.e. (Debt + Liquid), witnessed a net outflow of INR 28 bn in the quarter, after a net inflow in the prior quarter.
4. The ETF category had a net inflow of INR 317 bn.

Moving on to SIP:

1. Industry SIP contribution for the quarter was INR 861 bn, up 21% YoY and 7% QoQ.
2. Monthly SIP flows in Sep-2025 stood at INR 294 bn – an all-time high.
3. Further, contributing SIP folios increased by 6.1 mn i.e., 7% higher to 92.5 mn for Sep-2025 over Jun-2025.

At the end of the quarter, unique investors in the Mutual Fund Industry increased to 57.0 mn i.e., an increase of 14% YoY.

Now moving to our business performance:

1. We closed the quarter with total assets under management of INR 7.61 trillion. This includes Mutual Funds, Managed Accounts, Offshore Funds and GIFT City.
2. Our Mutual Fund QAAUM grew 19.5% YoY and 7.1% QoQ to reach INR 6.57 trillion. We were the fastest growing AMC in the Top-10 in H1 FY26 and had the highest increase in QAAUM market share in H1 FY26 among all AMCs.

I would now like to share a few key highlights for the quarter:

1. Starting with market share - Our market share increased 22 bps YoY and 2 bps QoQ to 8.51%.
2. Our Equity market share increased 17 bps YoY and 9 bps QoQ to 7.13%.
3. The share of Equity AUM in our overall AUM increased by 0.7% QoQ to 47.6% for Q2 FY26.
4. We achieved a high single-digit market share in net sales in the Equity + Hybrid segment in Q2 FY26.
5. We continue to have the largest investor base in the Mutual Fund industry, with 21.9 mn unique investors. We are humbled to have over 1 in 3 mutual fund investors invest with us.

6. During the quarter, we also completed the NFO of the Nippon India MNC Fund which collected ~INR 3.8 bn.

I would also like to touch upon some important aspects of our Systematic Book:

1. I am happy to share that there has been continued momentum in our systematic flows.
2. Our monthly systematic book rose by 16% YoY and 10% QoQ to INR 36.4 bn for Sep-2025. This resulted in an annualized systematic book of INR 437 bn.
3. SIP market share stood at 10.02% for Sep-2025.

Moving on briefly to the ETF Segment:

1. We continue to be one of the largest ETF players with AUM of INR 1.83 trillion and a market share of 19.77%, which increased by 160 bps YoY.
2. Our share in the industry's ETF folios is 50%. We also have 49% share of ETF volumes on the NSE and the BSE. Our ETFs' average daily volumes, across key funds, remain far higher than the rest of the Industry.
3. The Industry witnessed a surge in Gold & Silver ETF volumes in the quarter. In terms of closing AUM, NIMF's Gold ETF was up 36% QoQ and the Silver ETF was up 89% QoQ. Combined AUM in these 2 ETFs was ~INR 450 bn as of September 30, 2025.
4. In Q2 FY26, we launched 3 new products: 1) Nippon India Nifty 1D Rate Liquid ETF, 2) Nippon India Nifty India Manufacturing ETF, and 3) Nippon India Nifty India Manufacturing Index Fund.

Moving on to our digital franchise:

1. Digital purchase transactions & new SIP registrations rose to 4.2 million in Q2 FY26, up 18% YoY.
2. Digital Business contributed 75% of the total new purchase transactions H1 FY26.
3. NIMF continues to strengthen and enhance its Digital capabilities to meet the ever-growing needs of today's tech savvy investors.

4. Our focus remains on providing best-in-class Digital experiences to our customers with constant additions in features and capabilities across journeys.

Now, I would like to briefly update you on our subsidiaries and GIFT City:

1. Starting off with AIF - Under, Nippon India AIF, we offer Category II and Category III AIFs and have raised cumulative commitments of INR 87.2 bn across various schemes, up 30% YoY.
2. In Q2 FY26, we raised INR 6.2 bn of commitment, across various asset classes.
3. Fundraising is currently underway for two of our Listed Equity AIFs, Residential RE fund and Direct VC Fund.
4. Fund deployment across all the strategies was robust in the quarter, with 12 active investments in Performing Credit, and full deployment in our Venture Capital FoF, across 14 funds, with underlying exposure to 410+ startup companies.
5. Our future product pipeline includes: Nippon India Credit Opportunities AIF Scheme 2: second performing credit fund.
6. On the Offshore front - AUM grew 6% in H1 FY26 to INR 161 bn, with inflows coming in from various geographies in Asia, Europe, and Latin America.
7. We continue to expand our footprint in the Japanese Institutional and Retail markets in conjunction with Nissay Asset Management Corporation, Japan.
8. We also continue to expand our footprint in new geographies in the Asian, European and Latin America region.
9. Moving to GIFT City - As stated previously, we currently have 2 feeder funds - namely 'Nippon India ETF Nifty 50 BeES GIFT' Fund, and the Nippon India Large Cap Fund GIFT.
10. The AUM in these funds more than doubled QoQ to USD 31 mn.

Now on to our Financial Performance:

1. For Q2 FY26, Revenue stood at INR 6.58 bn, up 15% YoY and 8% QoQ.
2. Other Income stood at INR 0.37 bn, down 70% YoY and 75% QoQ.
3. Operating Expenses stood at INR 2.39 bn, up 16% YoY and 5% QoQ.
4. Operating Profit stood at INR 4.19 bn, up 15% YoY and 11% QoQ.

5. Profit After Tax stood at INR 3.45 bn - down 4% YoY 13% QoQ.
6. For H1 FY26, Operating Profit grew by 18% YoY, Profit After Tax grew by 7% YoY.
7. Further, the Board of Directors has declared an Interim Dividend of INR 9.00 per share along with the Q2 FY26 results.

With this, I would like to conclude my remarks and open the floor for questions.

Moderator: The first question is from the line of Prayesh Jain from Motilal Oswal.

Prayesh Jain: Sir firstly, on the regulatory change, the consultation paper, what are your thoughts as to what could be the impact if it is implemented as it is? That would be my first question.

Sundeep Sikka: You want to continue with all your questions, then we can answer it together.

Prayesh Jain: Sure. I'll do that. The second question was on the SIF category, where we've seen quite a few launches -- a couple of launches in the industry. What are your thoughts and what are the plans there for that particular segment?

And do you think that this segment can be a big segment going ahead upon setting up a separate team and what are the thoughts there? And third is a bookkeeping question on what are the yields, realized yields across the category, equity, hybrid, equity debt and liquid and others, yes.

Sundeep Sikka: Prayesh, I'll take the first 2 questions, and I'll request Parag to take the third one. So on the recent SEBI consultation paper, which has come on October 28, firstly, let me say the regulator has been continuously taking steps in the interest of the industry and this seems to be a similar step. We need to look at the paper holistically as it seeks to enhance regulatory clarity and investor protection, but it also promotes ease of regulatory compliance. Now there could definitely be some financial impact. We are still evaluating, but it's only been 2 days, day before yesterday it came, today was a Board meeting. But we are internally assessing it.

Ultimately SEBI has always taken feedback from public and basis that have taken some decisions. So this is a consultation paper at this point of time. And the question is, in the present form and manner, there can be some financial impact. We have not been able to calculate what is that impact. But we believe overall, it is not as damaging as we perceived to be. So that's point question number one.

Question number two, SIF, we already have set in a team in place. We have Andrew and team, which is working on SIF. So we are in the process of launching our funds.

To your question, how big, we believe this category can be very, very big because there is an inherent demand. The reason we are trying to go slow on it is we are trying to build up a stronger foundation before we launch the products, I mean, whether to do it from a risk framework point of view and various other things. But we are very, very bullish about this category.

Parag Joglekar: And Prayesh, on yields, the equity yield is 54 basis, debt is 25, liquid is 12 and ETF overall is 17 basis. The average yield on overall assets is 36 basis, which remains similar as last quarter.

Prayesh Jain: Any -- just a follow-up on that yield part. So any alterations in commissions, something which we have done in this quarter or any changes that we're looking to do going ahead?

Parag Joglekar: Yes. So Prayesh, I was just continuing that. We did one scheme in this quarter, which covers almost overall 4 schemes in the last 2 years, covering almost 60% of the equity AUM, and we have done on a variable basis. So that is a long-term strategy we have always done when we do a reduction or rationalization in the commission.

Moderator: The next question is from the line of Divij Punjabi from Banyan Tree Advisors.

Divij Punjabi: So we're seeing a high increase in other expenses of 9.4% QoQ. So can you just help us understand that increase?

- Parag Joglekar:** The other expenses increase is due to some of the branding exercise, which we did in the current quarter, which was not there in the last quarter. Plus there are some investments which we have done on the technology side, which is coming and some of the expenses which are there for the new offices. For that, there are some maintenance charges which have started coming from this quarter.
- Divij Punjabi:** My second question is around the debt segment. So growth here has started to pick up. So can you just help us understand like which things are doing well here? And what is the outlook going ahead?
- Saugata Chatterjee:** Yes. So Divij, this is Saugata Chatterjee here. So if you have been following our commentary for the last 3 quarters, we have been communicating that fixed income is one category where we wanted to build up our scale and market share. And across the categories, we have started seeing positive inflows coming in, which includes the short term as well as the longer-term products. And that's, I think, the reason why our market share has started now inching up. And with the view on interest rates from a slightly longer-term point of view being positive, we feel that such products will definitely add value to the investors' portfolio. And we are doing a lot of engagement with investors and distributors to ensure that these categories start getting meaningful allocation into the investors' portfolio.
- Moderator:** The next question is from the line of Harsh Gupta Madhusudan from Ionic.
- Harsh Gupta Madhusudan:** My question is, is it possible for India to see futures and options on ETFs? Is there a regulatory requirement against it? Or is it just because the AUM is not large enough?
- Sundeep Sikka:** This is a question I don't think I'll be able to answer. There are certain restrictions at this point of time. Currently, we have more vanilla products. But you never know. One good thing is SEBI is always in a conservative mode. So, you may see something like that coming in ETFs also. But at this point of time, it is not there. But the only good thing what has happened is in SIF, this option will be available. So, with respect to ETFs, I mean, it's a future, it will be inappropriate for me to comment on something which the regulation does not allow to do at this point.

Harsh Gupta Madhusudan: Is there any other form of ETF innovation that you have in pipeline for Nippon or across the industry, are you noticing anything?

Sundeep Sikka: So I'll give you a little different perspective - while we'll continue innovating and launching products. But if you see globally, you look at the top 10 economies, countries in the world where the ETFs are of a significant size, 80% to 90% of the ETFs are in the plain vanilla benchmarks.

So like in our case also in India, whether it is Nifty, Sensex, Bank Nifty, Gold. So typically, this is a trend across the world. In some places, it could be 70%, in some cases it could be 80%. So we'll continue working on innovation, but our bigger focus will be to continue to focus on the core products, which are there where the investor appetite is higher and to ensure the lower tracking error than high liquidity.

Moderator: The next question is from the line of Kushagra Goel from CLSA.

Kushagra Goel: Regarding your Non-MF AUM, so just -- I know you talked about how the subsidiary and AIF are growing. But if you could share more color on how we should look at it growing going forward as well? And secondly, if you could share it's yield or the fees which you get on that, how should we think about those moving?

Parag Joglekar: So, the idea is to grow our non-MF businesses, and we have a separate subsidiary, which is our alternate investment fund subsidiary, where we continue to grow our AUM, and we continue to keep on doing various launches on private credit, equity, and VC funds. So, we are selling it in India market also in international markets.

So that is the idea, plus growing our offshore subsidiary AUM will also be a focus area for us going forward. Currently, it's a small part of our overall business, but the ambition is to grow bigger. The yield on these products are a wide range. Some of the product, it's in the 60 basis and some product we earn around 120. So the range is very wide.

Moderator: The next question is from the line of Meghna Luthra from InCred Equities.

Meghna Luthra: I just had two quick questions. One is a data keeping question that is the gold ETF the same yield as other ETF book? And my second question is, I wanted to understand what is the -- what proportion of our sourcing, especially on the SIP front is from fintech. And how do we compete in this segment?

For instance, in the MFD segment, there are elements of relationship with the MFD, the performance of the fund, the location and the commission. So, what elements play out in the fintech segment? These are my two questions. And what proportion is of the SIP book is from fintech?

Parag Joglekar: So gold ETF, the realization is much higher than the average ETF. Our average yield for ETFs is 17 basis points and for a gold ETF, it's higher. To your question on fintechs, I think that we -- if you were to go back to a lot of calls every time we say, I mean, it is not about when investors invest. It is not always about brokerages or anything. It's ultimately a package of trusting the brand performance, various things that pull the investors.

Sundeep Sikka: And from an earlier question, which was asked to Parag, I've mean with expenses going up to which he answered that. We are investing in building the brand. It is the brand that pulls the investors towards us, the brand perception performance and especially because we are very strong from a risk management point of view, investors who clearly -- I mean, there are some investors who are always looking for returns, some investors who are more looking at risk-adjusted return.

And I mean those are the investors they get attracted to us. But there is no other pull factor. There's no other factor. I mean these are -- it's a composition of multiple things, brand, emotional connect with the brand and the pull that gets created because of that.

Meghna Luthra: Okay, sir. And what proportion would be source of SIP sourced through fintech...

Sundeep Sikka: SIP fintech is about 25% by value.

Meghna Luthra: Okay. And the gold ETF number, sir, I don't think we'll be disclosing that, right?

Sundeep Sikka: No, we will not be disclosing that.

Moderator: The next question is from the line of Lalit Deo from Equirus Securities.

Lalit Deo: Yes, sir. So just wanted to understand like on the rationalization of commissions in one of the schemes. So going ahead, how should one look at this? Like are we planning to do rationalization in those schemes? And secondly, sir, one clarification on the ESOP cost. So as per the filing, it says that our ESOP cost for the quarter was around INR6 crores.

So -- and whereas we have earlier guided that it would be in the range of around INR46 crores to INR48 crores. So I just wanted to understand like how -- so will that cost increase in the next subsequent quarters?

Saugata Chatterjee Okay. So I'll take the first part, Saugata this side. With regard to rationalization, like we have been mentioning that almost 60% of the equity AUM has been covered under the rationalization scheme, and that definitely is a long-term strategy, which we have built. The good part is we have multiple products which are in the process of building up scale.

And hence, we will be conscious of the fact how do we price our products in the market. And as and when the scale and size increases, we will definitely take decisions around those products. As of now, these are the four categories or four schemes where we'll continue to maintain the rationalization, what we have done.

Parag Joglekar: And on the ESOP, the INR6 crores is on the new scheme and the overall spend is for the current quarter is around INR9-odd crores.

Moderator: The next question is from the line of Prayesh Jain from Motilal Oswal.

Prayesh Jain: Just a couple of questions. Firstly, the previous question on the ESOP, so what should be the run rate that we should be taking for the second half and year going ahead? And second is on the offshore business, if I look at the AUM, it's

been kind of actually on a decline -- slightly declining trajectory from about INR172 billion in September '24 to about INR161 billion in September '25 on the managed side, right? Now why is this kind of stagnant or a slight decline? And how do you think we can grow this piece of the business?

Parag Joglekar: So on trade on the ESOP, the total expected spend for the year is in the range of around -- the one which we mentioned earlier is in the range of around INR40 crores to INR43-odd crores. Currently, we have around INR18 crores, INR19 crores of hit in the first 2 quarters.

Prayesh Jain: And next year?

Parag Joglekar: Next year, we will be in the range of around -- if the current plan continues, it will be around INR26-odd crores.

Prayesh Jain: Got that. And on the question on offshore...

Parag Joglekar: So as you know, Prayesh, the overall geopolitical situation internationally, and that is why the offshore is slightly not grown. And the decline is mainly due to the MTM, which has happened because offshore is a lot of driven by the equity flows in India. So the MTM impact also had on the AUM, which has resulted in lower AUM.

Sundeep Sikka: Only thing I'd like to add is, while definitely, it's a little AUM is lower, but there is a lot of initiatives and activities happening. You will see in the coming few years, I think the AUM from offshore will keep increasing.

Prayesh Jain: While we have kind of altered the commissions, how should we think about the yields going ahead on the equity side? Do you still maintain the 1 to 2 basis points every year on an overall basis?

Parag Joglekar: Yes. So Prayesh, the historical data shows that. And we think that with the growth in the AUM and with the telescopic pricing, we remain in the range of around 2 basis every year...

Prayesh Jain: On the equity or on the overall?

Parag Joglekar: Overall, overall...

Moderator: The next question is from the line of Mohit from Centrum.

Mohit: My first question is actually, I was looking at your distributed assets pie chart, and I see the retail share jumped sequentially from 50% to 54%, whereas corporate fell from 14% to 11%. So, one -- so how should one read into this? And do you think that retail gain is kind of sustainable?

Saugata Chatterjee Saugata, this side. So I think it's an important question because like you have been observing our commentary and what we have been communicating is that we have a very strong retail franchise through the mutual fund distributors as well as our SIP book is increasing.

The growth of SIP book, the growth of equity assets and the deepening of the investor base, what we have done by going deep into India is resulting in more retail money coming to us, which probably is something which we will keep building on because these are long-term assets, what we are gaining.

We also did mention to you that we are trying to build our fixed income business through the distribution channel. That's also helping us to get a lot of retail money now into mutual funds. So the pie shift has happened. It may not increase substantially from here on, but the overall growth in the distribution business will definitely happen as we go ahead.

Mohit: Understood. That is helpful. Secondly is in terms of the branch expansion. So I think you opened five branches in Q2. So, what is your strategy going forward? And what will be the impact on your operating expenses on the same?

Sundeep Sikka: I don't think the impact on the new branches will be very high. So what we are doing is basically, -- to break it down in 2 parts. one is, some of the old existing branches which were there, we will refurnish bigger branches more in the format of banking kind of a thing, where it's more, I mean, a customer-friendly kind of thing. That is one.

And the other branches which we plan to open in very small cities and towns. I mean out there, the cost is not very high. So I mean, I don't think so from the

cost point of view, the branches will be high. The only cost that you have seen in this financial year is going to be the new office that we have acquired. So -- but that's going to be a onetime thing, but branch cost will not be very high.

Mohit: Okay. But what is the strategy? I think you would open such branches in the, say, next 18 to 24 months as well?

Sundeep Sikka: So we would like to refurbish a lot of our branches, which were more basically in the old format. I mean when there are smaller branches and all, we are trying to be more visible. Bigger branches, more bank kind of branches. So I mean, if you were to see our branches in Jaipur, Surat, Bhubaneswar, I mean, they're very unconventional branches -- mutual fund branches, they're more similar to bank branches. So that's the concept that we are working on.

Mohit: Understood. That is helpful. My last question is in terms of the market share in ETF business. I think it's very healthy. We have kind of expanded as well if I look over the last 12 to 14 quarters. But if I look sequentially, it was kind of flattish. And basically, my question is that, do you think that owing to competition, we have peaked at around 20% market share? Or do you think there's scope for further expansion?

Sundeep Sikka: I don't think it's a question of competition. I mean, if you were to again look at it globally ETF business, the top 2 or 3 players typically take 80% to 90% market share on their liquidity. What you have seen is because we had a little bit of EPFO money, which was in CPSE ETF long back. As per the public information available, they are booking some profit.

But overall, I have taken the other way around during Diwali period, if you look at gold and silver ETF, we were 53% volume on the stock exchange. And this continues to grow. So at a healthy 20%, even if we were to maintain the same number and the market grows, it's a very big positive for us.

Mohit: Congratulations, Sundeep sir, for reappointment as MD and CEO.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Parag Joglekar: So, thank you all. Thank you all for joining this call. If you have any questions, you can connect with our Investor Relations Lead - Arash, and we are happy to answer your questions. Thank you.

Moderator: Thank you, sir. On behalf of Nippon Life India Asset Management Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.