

Initial public offering (IPO) of Reliance Nippon Life Asset Management Limited

~ First IPO by an asset management company in India~

Nippon Life Insurance Company (President: Mr. Yoshinobu Tsutsui, hereinafter “Nippon Life”) today announced that Reliance Nippon Life Asset Management Limited (Executive Director and Chief Executive Officer: Sundeep Sikka, head office: Mumbai, hereinafter “RNAM”), an asset management affiliate of Nippon Life, has completed its initial public offering (the “Offer”) and listing on the National Stock Exchange of India Limited (“NSE”) and BSE Limited.

This has made RNAM the first listed asset management company in India.

RNAM has offered 61,200,000 equity shares, 10% of its total paid-up equity share capital on a fully-diluted basis after the Offer, at a price of 252/- Rs. per unit. The initial listing price at NSE was 295.90 Rs.

RNAM has issued 24,480,000 equity shares, (i.e., 4% of the total post-Offer paid-up equity share capital, to raise capital.) Nippon Life has offered and sold 25,489,800 RNAM equity shares in the IPO, (i.e., 4.17% of the total post-Offer paid-up equity share capital) After the successful transaction, Nippon Life’s ownership of RNAM has reduced from 49% to 42.88%.

Nippon Life has been working to increase the corporate value of RNAM by creating group synergy through sending a board director (part-time) and posting expatriate staff since its first acquisition of a stake in August 2012.

Nippon Life will continue to support RNAM’s further development as our core global asset management business. The IPO would lead to diversifying financing methods and improvement in the brand of RNAM.

<Listing ceremony at National Stock Exchange of India>



<Overview of Reliance Nippon Life Asset Management Limited (unless otherwise stated below, dated as of June 30, 2017)>

Company name	Reliance Nippon Life Asset Management Limited
Establishment	1995
Nature of business	Asset management
Head office	Mumbai, Maharashtra, Republic of India
Representative	Executive Director and Chief Executive Officer: Sundeep Sikka
Shareholders	After IPO: Nippon Life 42.88%, Reliance Capital 42.88%, and others (Before IPO: Nippon Life 49%, Reliance Capital 46.57%, and others)
Assets under management	INR 3,625.50 billion (approximately JPY 6.31 trillion)
Market share	11.4% (Share of the Indian mutual fund industry) (Source: ICRA)
Key Financial Data (As of March 2017)	Total Income: INR 14,358.85 million (approximately JPY 24.70 billion) Net profit: INR 4,027.55 million (approximately JPY 6.93 billion)

(Exchange rate: as of 31 March 2017, INR1 = JPY1.72, as of 30 June 2017, INR1 = JPY1.74)

This announcement is not a prospectus under the Companies Act, 2013 and rules thereunder, in each case, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The information contained in this communication is for reference only and does not constitute a distribution, an offer to sell or invitation to an offer or a solicitation of an offer to buy securities.