Baroda BNP Paribas Mutual Fund Appoints Mr. Madhu Nair as Chief Executive Officer, signalling a Bold New Phase of Growth

Mumbai, August 14, 2026 — Baroda BNP Paribas Asset Management India, the investment manager of Baroda BNP Paribas Mutual Fund, today announced the appointment of Mr. Madhu Nair as its new Chief Executive Officer (CEO), a move that marks a decisive step-up in ambition as the fund house sets its sights on becoming a scaled, purpose-led force in India's rapidly expanding mutual fund industry.

The appointment comes at a defining moment: India's mutual fund industry has crossed ₹86.33 lakh crore in average assets under management (AAUM)# as of the close of July 2026, and Baroda BNP Paribas Asset Management itself has crossed ₹57,000 crore in AAUM* as of 31 July 2026. With this leadership change, the organisation is positioning itself not merely to participate in that growth, but to lead it.

Mr. Madhu Nair succeeds Mr. Sanjay Kumar Grover, Managing Director & CEO, who was on deputation from Bank of Baroda and successfully led the organisation through an important phase of growth.

"We are delighted to have Mr. Nair lead the team at Baroda BNP Paribas Asset Management. We believe that under his leadership, our mutual fund venture will be better positioned to leverage our large customer base and Bharat reach to make market-linked investment solutions accessible to a wider audience," said **Ms. Beena Vaheed, Executive Director, Bank of Baroda and Chairperson of the Board of Baroda BNP Paribas Asset Management (BBNPAM)**.

The joint venture between Bank of Baroda, one of India's leading public sector banks, and BNP Paribas Asset Management Asia, one of Europe's largest asset managers, is now focused on its next phase of growth. One built on a foundation of Bank of Baroda's extensive domestic and international franchise combined with BNP Paribas Asset Management's global investment expertise and research capabilities.

"We are pleased to welcome Madhu, whose leadership and deep industry experience will help accelerate the next phase of growth for the Indian asset management joint venture. We believe the Indian market offers tremendous long-term potential as more savers embrace market-linked investment solutions to build wealth. BNPPAM is proud to support Baroda BNP Paribas Mutual Fund in developing products that help Indian customers achieve their financial aspirations," said **Mr. Vincent Trouillard Perrot, Managing Director, Strategic Participations and JVs at BNP Paribas Asset Management and Associate Director of the Board of Baroda BNP Paribas Asset Management**.

Mr. Nair is a seasoned asset management professional with over 28 years of experience, having held senior leadership roles across HSBC, Invesco and Kotak, and most recently serving as Chief Executive Officer of Union Mutual Fund. He is an alumnus of Harvard Business School, bringing a global strategic lens to complement his deep, on-the-ground experience of Indian distribution and retail investor behaviour, a combination well suited to an organisation preparing to scale aggressively.

Across his career, Mr. Nair has been consistent in his belief that lasting growth comes from building purpose-led organisations; institutions where great teams are aligned to a mission larger than any single product cycle or quarterly number. That philosophy of pairing institutional grade strategy with a genuine commitment to culture and team building is central to the mandate he now carries at Baroda BNP Paribas Mutual Fund.

His vision for the organisation is clear and far-reaching to convert India's Amrutkaal story into tangible outcomes for every Indian household, using Baroda BNP Paribas MF's products and investment expertise as the vehicle to bring market-linked wealth creation to savers who have never before had access to it.

"I am deeply honoured by the trust and responsibility placed in me by the shareholders and Board of Baroda BNP Paribas Asset Management. With the continued support of our shareholders and the commitment of our employees, I am confident we will bring alive our brand promise of 'Together for More' for all our investors, partners, shareholders and employees. I look forward to leading the organisation through its next phase of growth and creating long-term value for all our stakeholders," said **Madhu Nair, Chief Executive Officer, Baroda BNP Paribas Asset Management**.

About Baroda BNP Paribas Asset Management India Pvt. Ltd.

Baroda BNP Paribas Mutual Fund is managed by Baroda BNP Paribas Asset Management India Pvt. Ltd., a strategic partnership between Bank of Baroda, one of India's leading public sector banks, and BNP Paribas Asset Management Asia, the asset management arm of BNP Paribas, a leading financial services group in Europe with global reach.

Baroda BNP Paribas Mutual Fund offers 49 schemes* across equity, hybrid, debt and overseas fund of fund categories. It combines Bank of Baroda's extensive distribution network and understanding of the Indian market with BNP Paribas Asset Management's global investment expertise to deliver quality investment solutions. The fund house has a presence across 132 towns and cities* and is committed to creating sustainable long-term value for investors.

Source: # AMFI, Data as on 31st July 2026. *

Disclosure on bifurcation of the AUM into debt/equity/balanced etc, and percentage of AUM by geography (i.e. top 5 cities, next 20 cities, next 75 cities and others) is available on website under > Mandatory Disclosures > Average Assets Under Management (AAuM) Disclosure.

***Internal data. Data as on July 31, 2026.**

Registered as Baroda BNP Paribas Mutual Fund | SEBI Registration No: MF/018/94/02

Disclaimer: Mutual Fund investments are subject to market risks. Read all scheme-related documents carefully.

End of Release

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