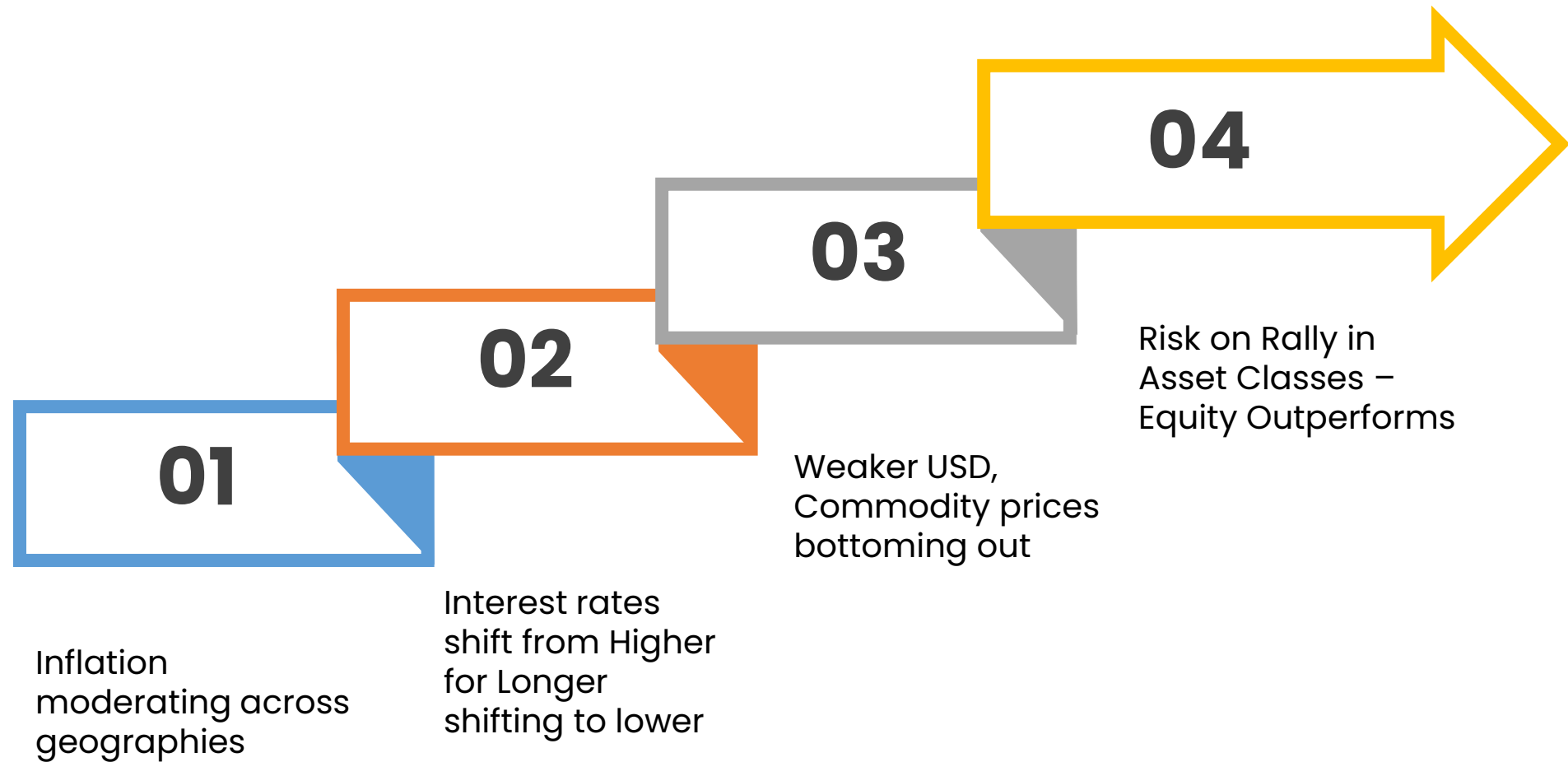


## Monthly Outlook – Equity

Good gets *better*

# Current Macro Landscape



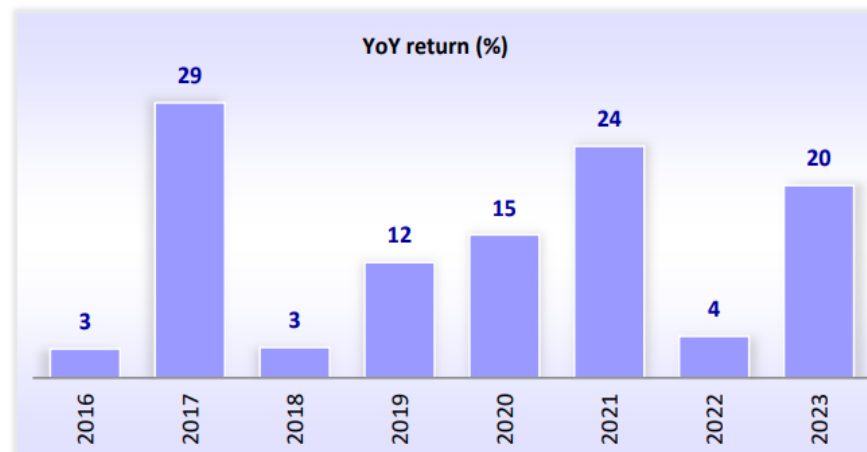
Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg  
NIMF Research

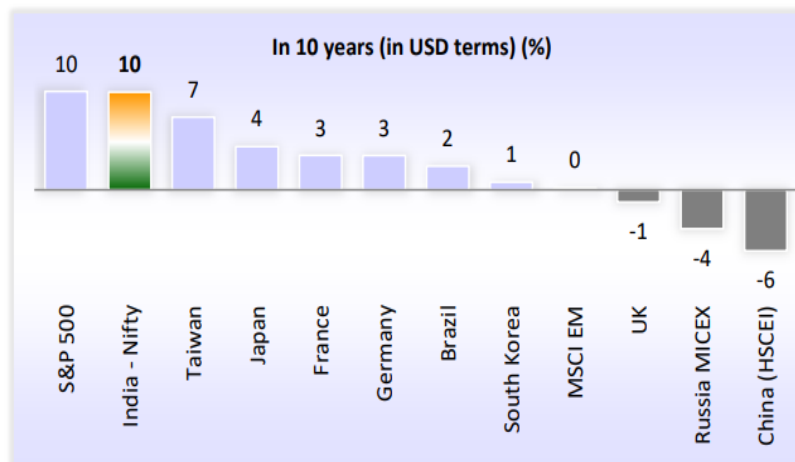
# India Strategy : A year of Ups and Downs

- In CY23, the Indian markets remained resilient and strong amid weak global macros, rising interest rates, and geopolitical uncertainties that kept global markets volatile and jittery.
- The Nifty-50 clocked eight successive years of positive returns. The benchmark index hit an all-time high in Dec'23 and surged 20% YoY in CY23 (vs. only 4% growth in CY22). While multi-year high interest rates, geopolitical tensions, volatility in crude oil prices, slowing growth, and recessionary environment in developed markets remained the key concerns during the year, India's healthy economic growth, healthy corporate earnings, moderate inflation, waning crude oil prices, reinforced Foreign institutional investors (FII) and Domestic institutional investors (DII) inflows, and good retail participation propelled the Indian markets to greater heights

Eight years of positive returns for Nifty50



India remains the second-best performer in the last 10 years...



Note – Data as on calendar year basis

Source : Bloomberg

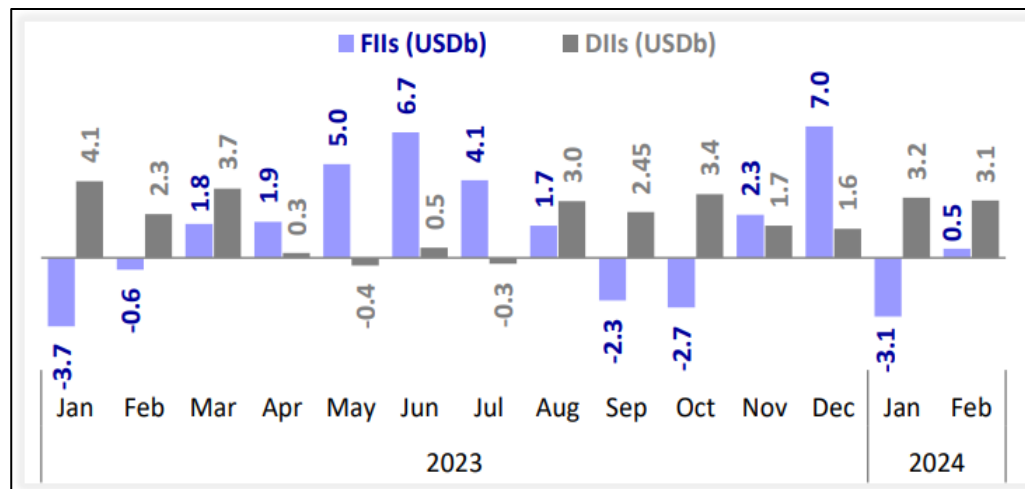
NIMF Research



**Nippon Life *india* Asset Management Ltd**

# India Strategy : A year of Ups and Downs

- Corporate earnings – domestic cyclicals propel growth: The 3QFY24 corporate earnings ended on a positive note, with widespread outperformance across aggregates driven by continued margin tailwinds. domestic cyclicals (Autos and Financials) and global cyclicals (Metals and Energy) and the overall outlook towards domestic capital markets remains optimistic as the earnings cycle for 3QFY24 was in line with the expectations.
- In Feb'24, FIIs posted the muted inflows at USD0.5b. DIIs recorded the seventh consecutive month of inflows at USD3.1b. FII outflows into Indian equities stood at USD2.7b in CY24YTD vs. inflows of USD21.4b in CY23. DII inflows into equities in CY24YTD continue to be strong at USD6.3b vs. USD22.3b in CY23.



Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg, NSE

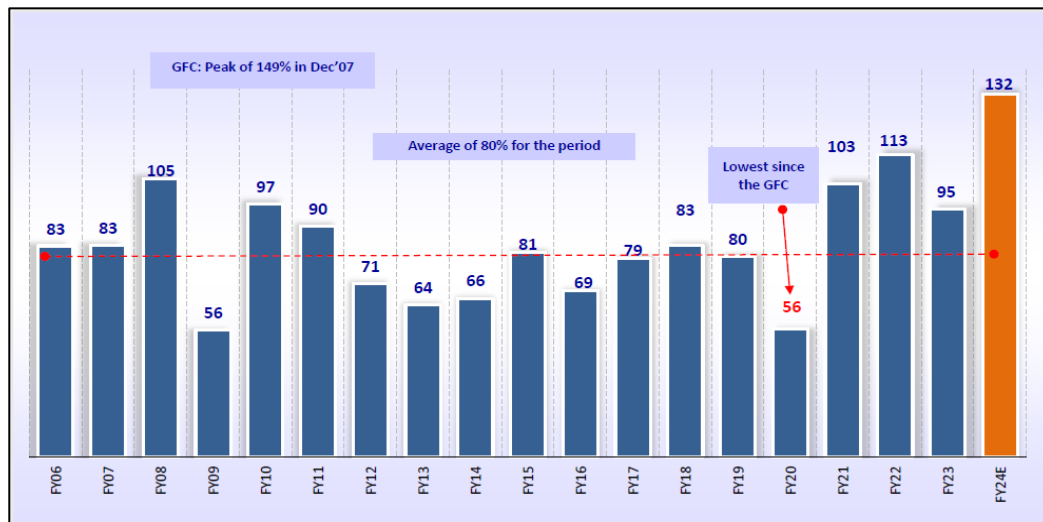
NIMF Research



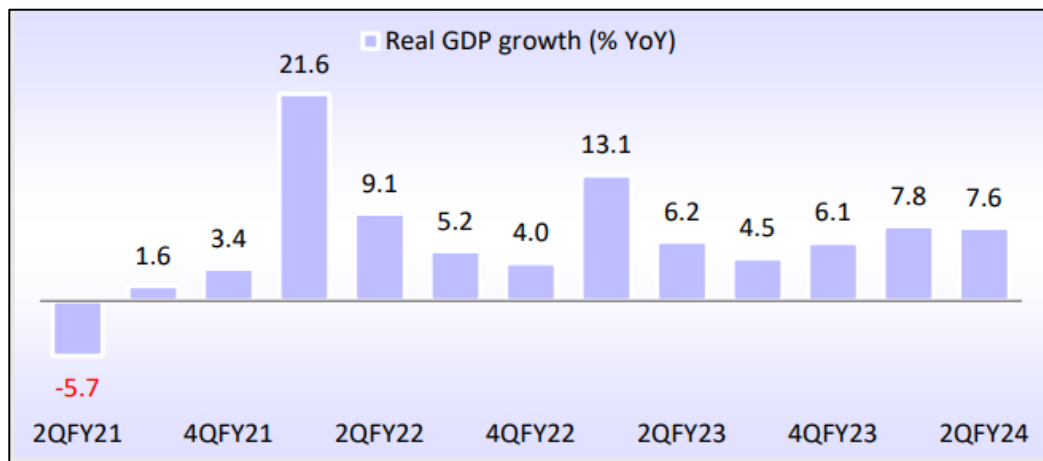
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# India's contribution towards economical growth and resilience

- India's market capitalization-to-GDP ratio continues to remain strong. The ratio stands at 132% as of FY24YTD, much above its long-term average of ~80%.
- India's Real GDP growth came in much higher than expected at 8.4% in 3QFY24 vs. 8.1% (revised higher from 7.6%) in 2QFY24 and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth has also been revised higher to 8.2% from 7.8%. Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 growth (to 4.3% from 4.8% earlier) and a very high growth in real net indirect taxes, driven by lower subsidies.

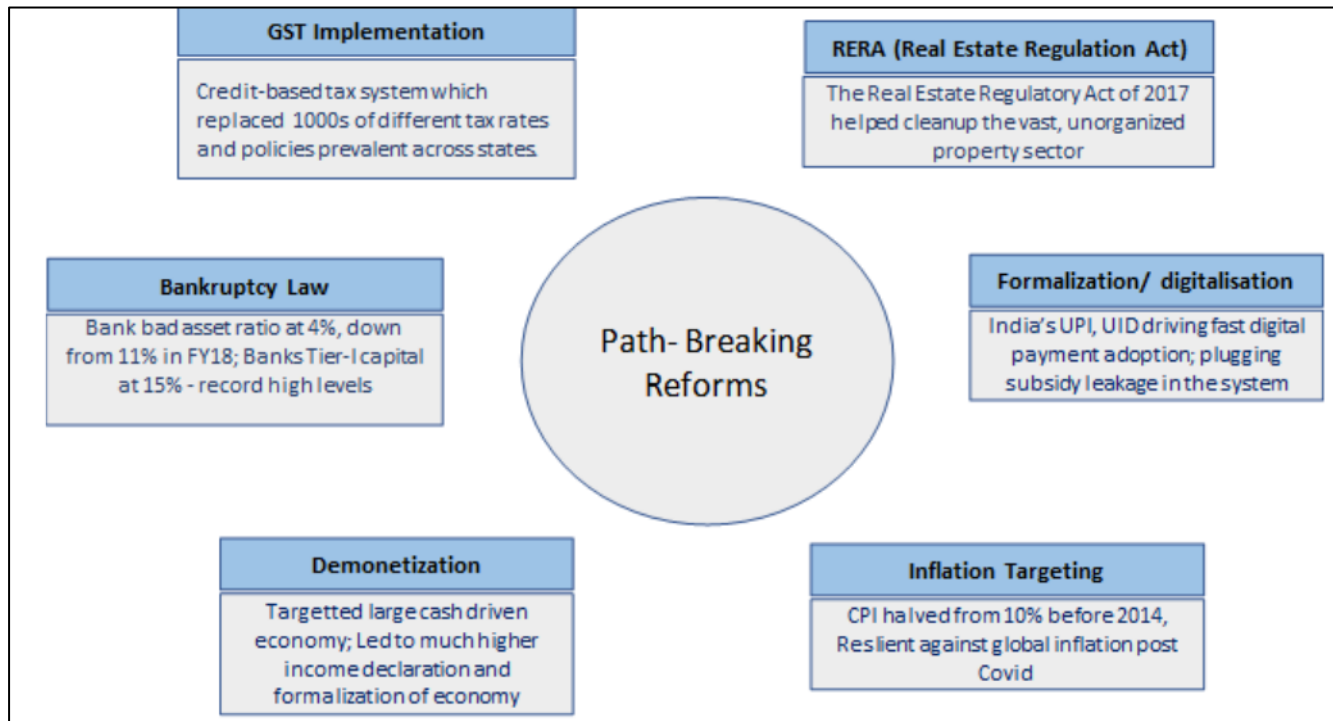


\*GFC- Global Financial Crisis



# Reforms supporting Indian Economy

- **Strong reforms over the last 10 years have laid the foundation of potential growth** - Since 2014, the Modi government has successfully delivered on a set of reforms with the aim of boosting 'Ease of Doing Business' in the country. The landmark GST reform of 2017 compressed a multitude of taxation structures into a common national system, akin to creating a 'Eurozone' style flow of goods and services across the Indian states. The Bankruptcy law of 2016 proved crucial in accelerating the cleanup of the bad loans from the banking system. The Real Estate Regulatory Act of 2017 helped to clean up the vast, unorganized property sector. Alongside, the Modi government has boosted governance through creation of digital public goods. The physical infrastructure is also undergoing a massive upgrade with capex to GDP by government doubling since 2019.



Note – Data as on 29th Feb, 2024

Source : CSO, CEIC.

NIMF Research

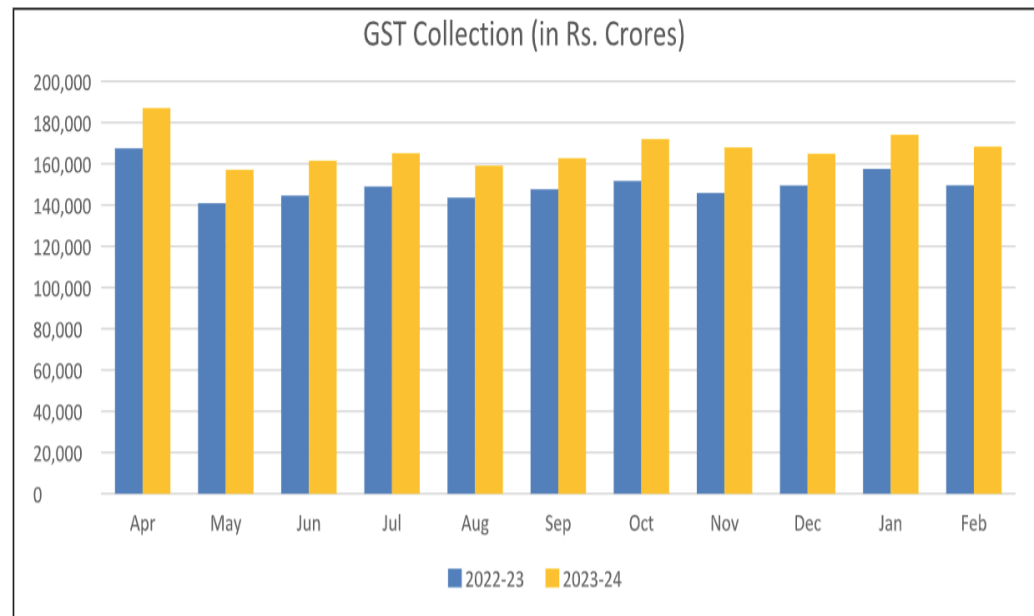


**Nippon Life india Asset Management Ltd**

# India's Goods and Services tax's positive support

- India's Goods and services tax (GST) collections hit the second highest monthly figure ever at over Rs 1.72 trillion in January'2024, growing by 10.4% over Rs 1.56 trillion from January'2023. This is the third month in the current financial year when collections are more than Rs 1.7 trillion mark. GST revenue net of refunds for February 2024 is ₹1.51 lakh crore which is a growth of 13.6% over that for the same period last year.

- Strong Consistent Performance in FY 2023-24:** As of February 2024, the total gross GST collection for the current fiscal year stands at ₹18.40 lakh crore, which is 11.7% higher than the collection for the same period in FY 2022-23. The average monthly gross collection for FY 2023-24 is ₹1.67 lakh crore, exceeding the ₹1.5 lakh crore collected in the previous year's corresponding period. GST revenue net of refunds as of February 2024 for the current fiscal year is ₹16.36 lakh crore which is a growth of 13.0% over that for the same period last year. Overall, the GST revenue figures demonstrate continued growth momentum and positive performance

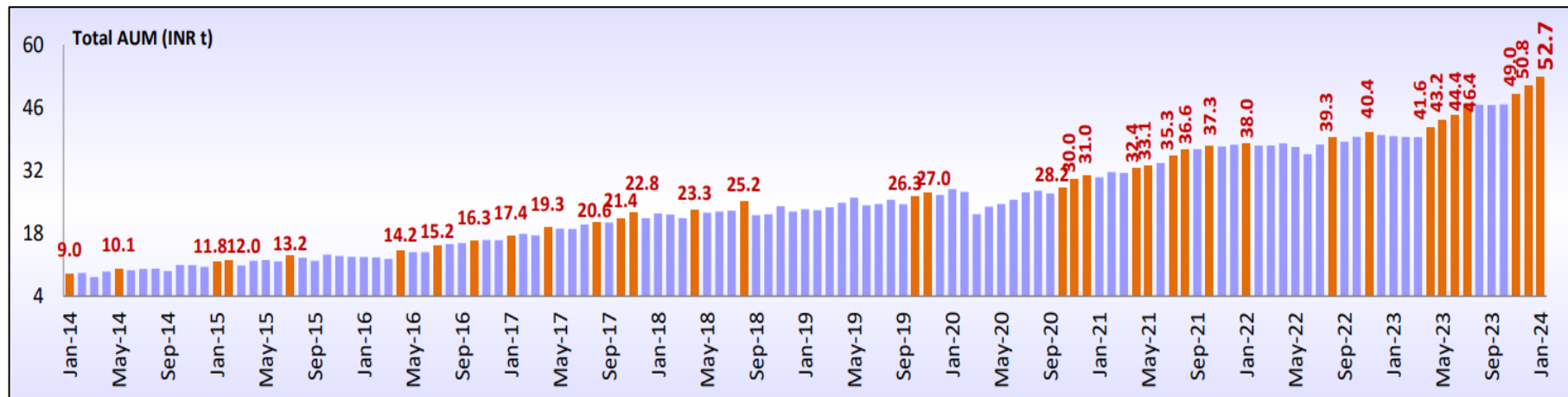


\*The sectors mentioned are not a recommendation to buy/sell in the said sectors.

# Mutual Fund AUM and inflows pickup

- Total AUM of the MF industry scaled new highs to reach INR52.7t in Jan'24 (+3.9% MoM), primarily led by a MoM increase in AUM for equities (INR758b), liquid (INR639b), income (INR218b), balanced (INR193b), and arbitrage (INR99b) funds. Notably, AUM was up MoM across categories.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 3.2% MoM to INR24.6t in Jan'24, led by the slower pace of redemptions to INR321b (down 17.4% MoM) as the market indices (Nifty closed flat MoM) and also the sales of equity schemes were marginally up by 0.5% MoM to INR568b. Consequently, net inflows increased to INR247b in Jan'24 from INR177b in Dec'23

## Trend in Total Mutual Fund AUM



\* Red colour indicates highs from the previous lows and blue colour indicates the lows

Past performance may or may not be sustained in future

Note – Data as on 31<sup>st</sup> Jan, 2024

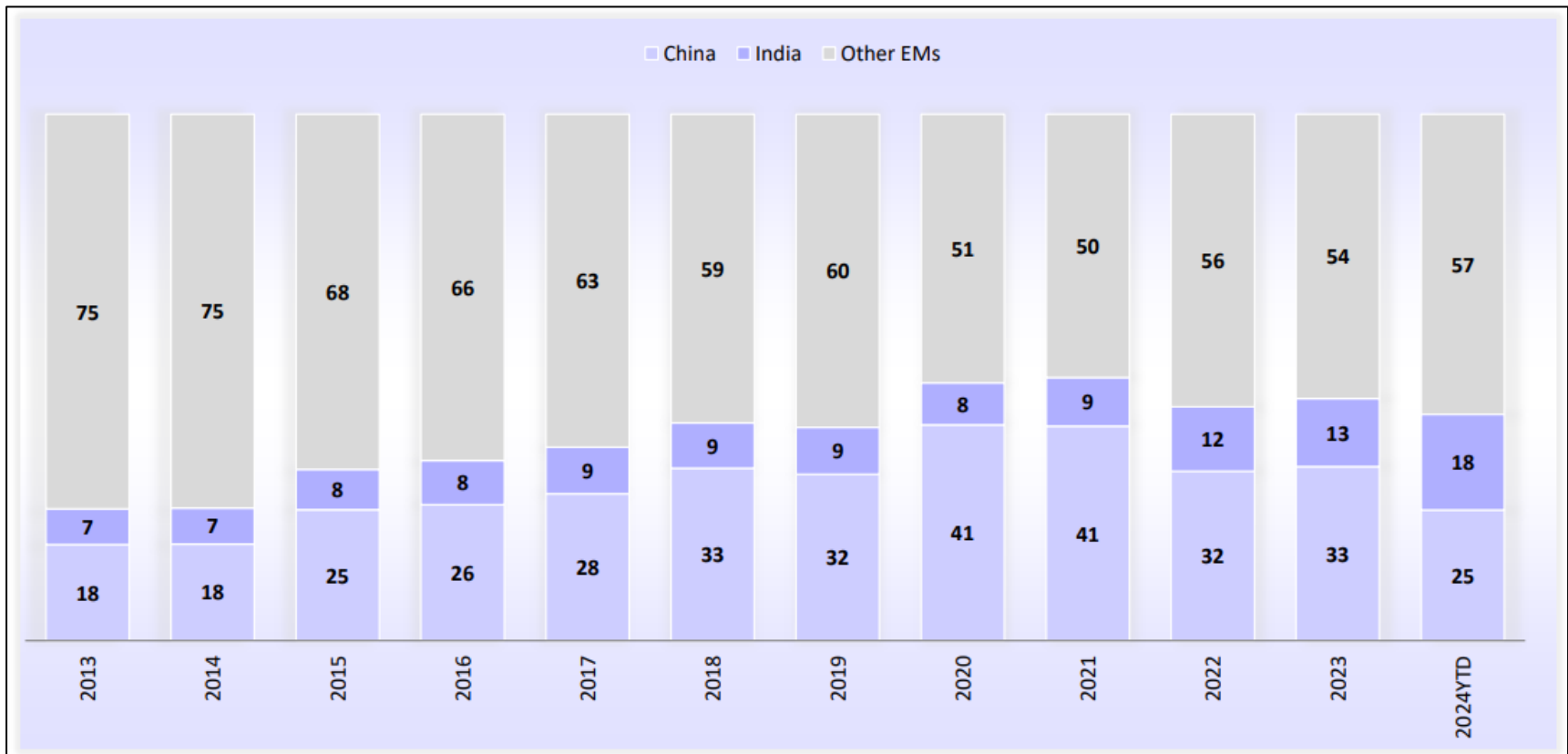
Source : Bloomberg, AMFI

NIMF Research

# India's weight in the MSCI EM Index continues to increase

- India's weight in the MSCI Emerging Markets index weight increased significantly over the past three years, while China's weight continued to drop.
- India gained 10%-point weight during the last three years to reach ~18%, while China lost 16%-point and stood at ~25%.

## MSCI Emerging Markets Index weights (%)



Note – Data as on 29<sup>th</sup> Feb, 2024

Source : Bloomberg, MSCI,

NIMF Research



**Nippon Life *india* Asset Management Ltd**

# Equity View Feb 2024 and Outlook

- India displays resilience with notable gains across major broad based indices, reflecting positive investor sentiment and confidence supported by demographic advantage, deregulation & policy reforms, digitization, and demand (aspirational spending).
- The earnings season gone by was strong, driven by margin tailwinds in domestic cyclicals (Autos and Financials) and global cyclicals (Metals and Energy) and the overall outlook towards domestic capital markets remains optimistic as the earnings cycle for 3QFY24 was in line with the expectations.
- The uptrend in the Indian equity market was driven by robust macro and micro factors, alleviating concerns on political continuity, and expectation of improving liquidity going ahead. Supportive macros, Federal Reserve (FED) interest rates near its peak. FII flows rebound while DII flows remain resilient, As per expectation corporate earnings and Expectations of a political continuity.
- Going forward the sentiment appears to be buoyant supported by India's relatively better macros, earnings outlook for India remains strong relative to emerging markets, driven by healthy credit demand and robust high-end consumption demand, possibility of higher foreign flows and the narrative around policy continuity in the upcoming general elections.

# Nippon India Growth Fund

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

**This product is suitable for investors who are seeking\***

- Long term capital growth.
- Investment in equity and equity related instruments through a research based approach.

\*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

**Nippon India Growth Fund**



Investors understand that their principal will be at Very High risk

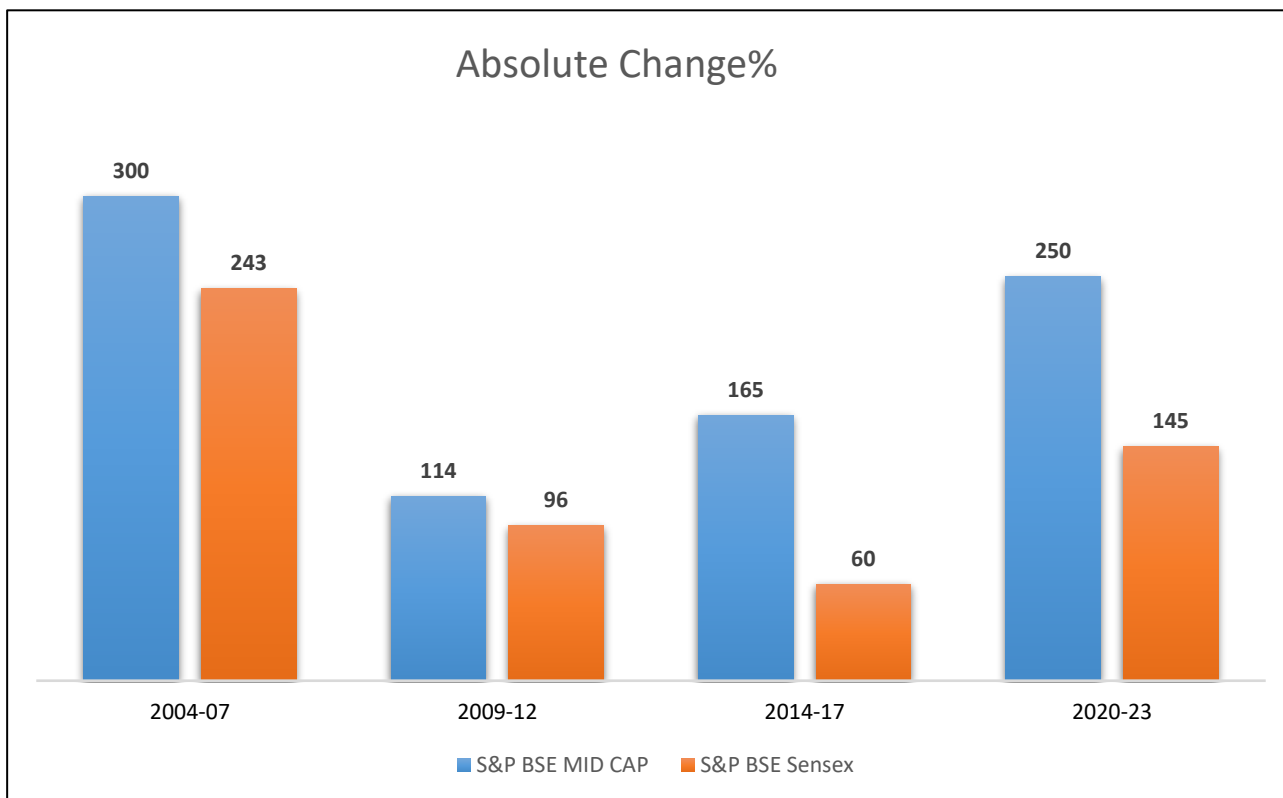
**NIFTY Midcap 150 TRI**



Benchmark Riskometer is at Very High risk

**Good gets *better***

# Reasonable uptrends



Market scenarios are not the reliable indicators for current or future performance. The same should not be construed as investment advice or as any research report/research recommendation. The above chart is for illustrative purpose only. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment.

Source: MFI Explorer.

Performance is shown in terms of absolute returns.

Data as on 31<sup>st</sup> Dec 2023

# Investment Framework

## Midcap Fund investing in a portfolio of high growth companies across sectors

Mid Cap allocation ~65 – 70%, rest in Large Cap and Small Cap

Bottom up stock selection based on gap between fair value and market price

Early identification of emerging/niche trends & scalable businesses

GARP strategy, 10 – 15% Value stock to create alpha

Diversified portfolio; Top 40 stocks constitute 75 – 80% of the portfolio

**Stock specific investment approach with Macro awareness.  
Portfolio Weights are aligned to reflect any significant change in  
Macro environment (oil prices, interest rates, global growth etc.)**

GARP – Growth at reasonable price

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views.

# Fund Casing Framework

Funds	Nippon India Growth Fund
Market Cap Bias	Minimum Mid Cap - 65%, Large Cap > 10%, Small Cap > 10%
Style	Best 40-45 stocks in market mostly growth oriented of which 30-35 will be from midcap segment. Top 40 stocks > 70% of portfolio
Maximum Sector Deviation from Benchmark	Financials max 6% deviation from Benchmark
Single Stock Concentration	Max 4% in C Rated Stock. No single stock > 5% (Active Breach) No single stock > 5% (Passive Breach to be highlighted)
Cumulative Stock Concentration	Max 60% in C, Max 5% in D
Active Share	Max 70
Cash call	<10%

Note: 1) Active share is the percentage of fund holdings that is different from the benchmark holdings. 2) Based on Internal assessment of Business Risk, stocks have been classified under four rating buckets: A,B,C,D with A being the best and D being the worst. While it may appear all the investments should be concentrated in the A or B bucket, the stocks may not be reasonably priced. At the same time, stocks rated C or D may offer opportunities at reasonable valuations.

# QoQ Sector Allocation Trend

Sector	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Finance	10.46	12.71	12.82	11.34	10.93	9.56	10.59	8.63
Industrial Products	8.93	6.48	5.82	5.64	3.71	3.52	2.78	2.28
Banks	7.81	9.53	10.16	8.45	9.25	8.01	8.88	7.43
Auto Components	6.67	3.71	3.22	2.70	2.47	2.76	2.08	1.58
IT - Software	4.22	4.17	5.11	5.58	6.26	5.18	3.66	6.95
Chemicals & Petrochemicals	2.80	2.51	3.18	3.60	3.50	4.09	3.81	5.84
Transport Services	2.67	2.71	2.65	2.35	2.52	2.51	1.21	1.23
Realty	2.58	2.04	2.18	1.92	2.09	2.36	2.51	2.09
Aerospace & Defense	2.54	2.75	2.88	2.69	2.64	3.42	3.90	3.12
Insurance	2.54	2.88	2.47	2.36	2.48	2.87	3.70	2.92
Telecom - Services	1.04	0.59	0.58	0.55	0.55	0.51	0.48	0.60
Agricultural, Commercial & Construction Vehicles	0.97	1.01				0.07	1.85	1.94
Entertainment	0.97	1.13	0.90	1.42	0.92	1.05	2.39	3.43
Ferrous Metals	0.83	1.98	2.20	2.49	2.48	1.28	1.21	2.07
Automobiles	0.60	0.79			0.16	1.76	2.90	
Electrical Equipment	0.60	0.59	0.44	0.23	0.26	0.59	0.99	0.84
Construction								0.13
Industrial Manufacturing					0.35	0.35	0.49	0.54
Petroleum Products		0.33	0.92	1.15	0.61	0.47	0.94	

The above sector names mentioned are illustrations of the fund philosophy and may not necessarily form part of the scheme portfolio  
 Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The above sector names mentioned are illustrations of the fund philosophy. The percentages are as on the end of the month. Example - Dec-23 implies 31st December 2023. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

# Attribution Analysis

## Top 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Discretionary	6.04	0.36
Consumer Staples	2.78	0.18
Communication Services	1.23	0.10
Cash	1.21	0.01
Health Care	0.47	-0.05

## Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
CHOLAMANDALAM FINANACIAL HLDGS LTD	2.75	-0.25
VARUN BEVERAGES LTD	2.41	0.34
NTPC LTD	2.05	0.14
ANGEL ONE LTD	1.81	-0.23
TRENT LTD	1.74	0.39
ZOMATO LTD	1.53	0.28
FORTIS HEALTHCARE	1.51	-0.09
SAMVARDHANA MOTHERSON INTERNATIONAL LTD	1.46	0.10
INFO EDGE	1.44	0.01
POWER FINANCE CORPORATION LTD	1.31	-0.09

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com>. Data as on 29<sup>th</sup> Feb'24.

## Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-3.28	-0.15
Energy	-2.67	-0.32
Information Technology	-2.31	-0.14
Real Estate	-1.49	-0.30
Industrials	-1.49	0.45

## Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ADANI POWER	-1.98	0.03
YES BANK	-1.72	-0.08
HDFC ASSET MANAGEMENT CO LTD	-1.37	-0.10
HINDUSTAN PETROLEUM CORP LTD	-1.22	0.00
IDFC FIRST BANK LTD	-1.14	0.02
MRF	-1.08	-0.06
AUROBINDO PHARMA	-1.07	0.14
INDIAN RAILWAY FINANCE CORP LTD	-1.05	0.16
GODREJ PROPERTIES	-0.97	0.02
TATA ELXSI	-0.97	0.01

# Current Positioning and Rationale

- Well capitalized balance sheets, comfortable asset quality and valuations makes large banks an attractive space
- With rapidly advancing technologies, rising consumer expectations and incomes the consumer industry is on the cusp of substantial change.
- India's FMCG market may continue to witness growth with a rise in growing rural markets.
- The growth in India's consumer market may be primarily driven by a favorable younger population composition and increasing disposable income.
- Governments thrust on public capex is visible with the launch of various initiatives. On the other hand, policy measures have also been introduced to revive private capex

Sector	Overweight/Underweight
Consumer Discretionary	4.13
Industrials	2.63
Financials	2.12
Utilities	1.18
Health Care	0.95
Real Estate	0.75
Communication Services	0.58
Energy	-1.22
Information Technology	-2.14
Materials	-4.49
Consumer Staples	-6.09

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors. Data as on 29<sup>th</sup> Feb'24.

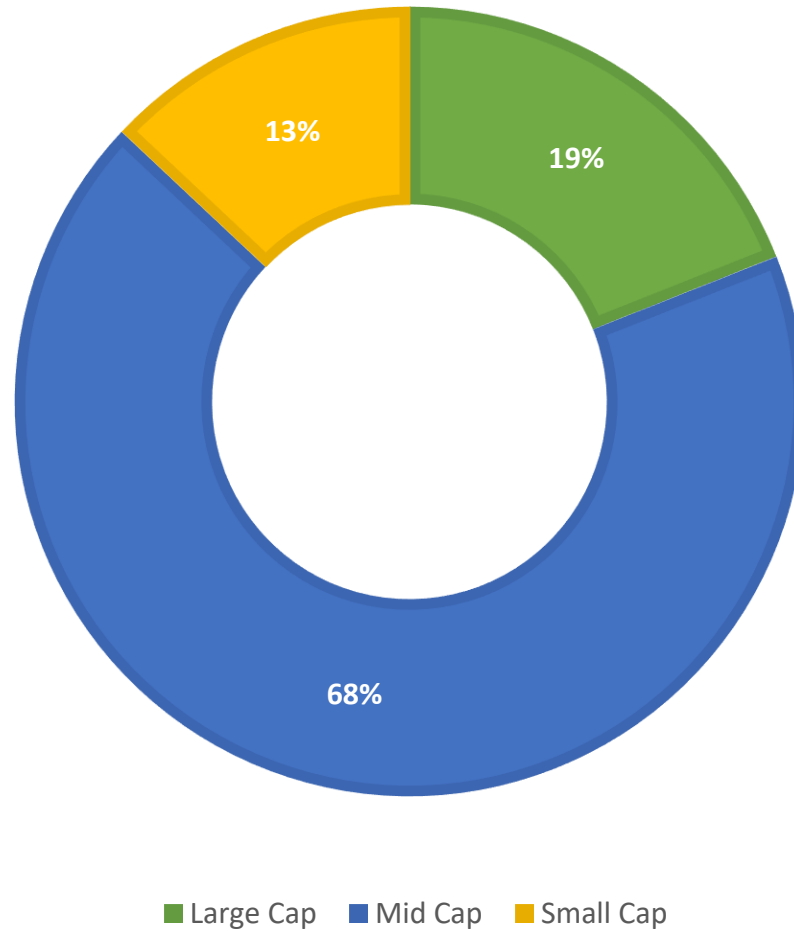
# Portfolio Details (As on Feb 29, 2024)

Top 10 Holdings	Weightage
Power Finance Corporation Limited	3.44%
Cholamandalam Financial Holdings Limited	2.63%
Persistent Systems Limited	2.43%
Varun Beverages Limited	2.30%
Fortis Healthcare Limited	2.20%
NTPC Limited	2.08%
Supreme Industries Limited	2.04%
Max Financial Services Limited	2.02%
Max Healthcare Institute Limited	1.88%
The Federal Bank Limited	1.84%

Top 10 Sectors	Weightage
Finance	9.97%
Industrial Products	8.12%
Auto Components	8.04%
Pharmaceuticals & Biotechnology	7.26%
Banks	6.82%
Retailing	6.32%
Consumer Durables	4.63%
IT - Software	4.40%
Healthcare Services	4.08%
Beverages	3.91%

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com>

# Market Cap Allocation



Note: The market capitalization is excluding Cash & Others

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors.

Data as on 29<sup>th</sup> February 2024

# Scheme Performance

NAV as on February 29, 2024: ₹3,239.7949				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	54.13	27.58	25.58	22.56
B:NIFTY Midcap 150 TRI	57.08	27.42	25.42	NA
AB:S&P BSE Sensex TRI	24.51	15.21	16.48	12.83
<b>Value of ₹10000 Invested</b>				
Nippon India Growth Fund	15,431	20,806	31,269	3,239,785
B:NIFTY Midcap 150 TRI	15,728	20,727	31,070	NA
AB:S&P BSE Sensex TRI	12,458	15,312	21,463	309,104
<b>Inception Date : Oct 8, 1995</b>				
<b>Fund Manager : Rupesh Patel (Since Jan 2023), Sanjay Doshi (Assistant Fund Manager) (Since Jan 2023)</b>				

Performance as on February 29, 2024

B: Benchmark, AB: Additional Benchmark, TRI: Total Return Index

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan). Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. Face value of scheme is Rs 10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

# Performance of Other Schemes managed by Rupesh Patel

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India ELSS Tax Saver Fund	40.16	39.58	20.65	19.34	16.25	18.79

**Note:**

- Rupesh Patel manages 2 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Mr. Rupesh Patel has been managing Nippon India ELSS Tax Saver Fund since July 2021

**Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

Source : MFI Explorer, As on Feb 29, 2024

# Performance of Other Schemes managed by Sanjay Doshi

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Power & Infra Fund	77.46	62.40	35.82	26.69	27.57	24.38
Nippon India Retirement Fund - Wealth Creation Scheme	43.80	39.34	20.33	19.41	14.90	18.98
Nippon India Retirement Fund - Income Generation Scheme	14.27	12.52	7.22	7.67	8.12	9.40

**Note:**

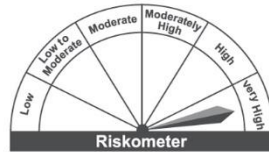
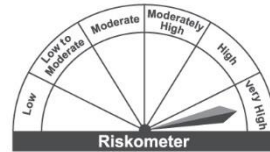
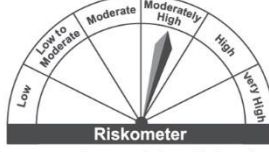
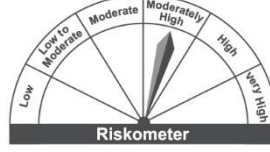
- Sanjay Doshi manages 4 open-ended schemes of Nippon India Mutual Fund.
- In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
- Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.
- Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Mr. Sanjay Doshi has been managing Nippon India Power & Infra since Jan 2017, Nippon India Retirement Fund Wealth Creation Scheme since July 2020 and Nippon India Retirement Fund Income Generation Scheme since July 2020

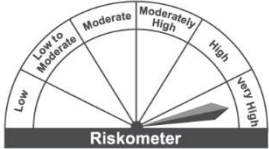
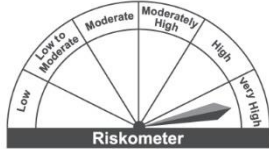
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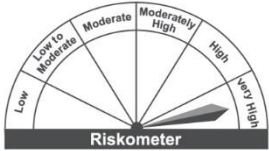
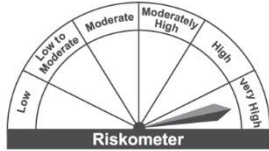
Source : MFI Explorer, As on Feb 29, 2024

# Product Labels

<b>Nippon India Power &amp; Infra Fund</b> (An Open Ended Equity Scheme investing in power & infrastructure sectors)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities of companies engaged in or allied activities to the power and infrastructure space</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Power &amp; Infra Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Nifty Infrastructure TRI</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>
<b>Nippon India Retirement Fund - Income Generation Scheme</b> (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Income over long term along with capital growth</li> <li>• Investing primarily in fixed income securities and balance in equity and equity related instruments so as to help the investor in achieving the retirement goals</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Retirement Fund - Income Generation Scheme</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p><b>CRISIL Hybrid 85+15 - Conservative Index</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Moderately High risk</p>

# Product Labels

<b>Nippon India Retirement Fund - Wealth Creation Scheme</b> (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term growth and capital appreciation</li> <li>• Investment primarily in equity and equity related instruments and balance in fixed income securities so as to help the investor in achieving the retirement goals</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India Retirement Fund - Wealth Creation Scheme</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>S&amp;P BSE 500 TRI</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>

<b>Nippon India ELSS Tax Saver Fund</b> (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	<b>Fund Riskometer</b>	<b>Benchmark Riskometer</b>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related securities</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p><b>Nippon India ELSS Tax Saver Fund</b></p>  <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Very High risk</p>	<p><b>Nifty 500 TRI</b></p>  <p><b>Riskometer</b></p> <p>Benchmark Riskometer is at Very High risk</p>

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Good gets *better*