



Nippon *india* Mutual Fund

Wealth sets you free

Nippon India Flexicap Fund

Good gets *better*

Monthly Outlook – Equity

Good gets *better*

Current Macro Landscape

01

Inflation moderating across geographies

02

Interest rates shift from Higher for Longer shifting to lower

03

Weaker USD, Commodity prices bottoming out

04

Risk on Rally in Asset Classes – Equity Outperforms

Note – Data as on 30th April ,2024

Source : Bloomberg
NIMF Research

India's Growth Trajectory

- The Indian economy has shown resilience in the face of global headwinds, despite elevated inflation and external sector pressures, India remains one of the faster-growing major economies, supported by fundamentals and policy measures.
- India posted one of the highest real GDP growth among key economies in CY23. Structural factors such as favourable demographics, a growing middle class, and increasing urbanization are expected to support India's growth in the medium term. However, the country must address challenges such as income inequality, infrastructure gaps, and low female labour force participation to achieve inclusive and sustainable growth.

India's contribution to world real GDP growth rate stood at 18.5% in 2023, the highest since 1980.



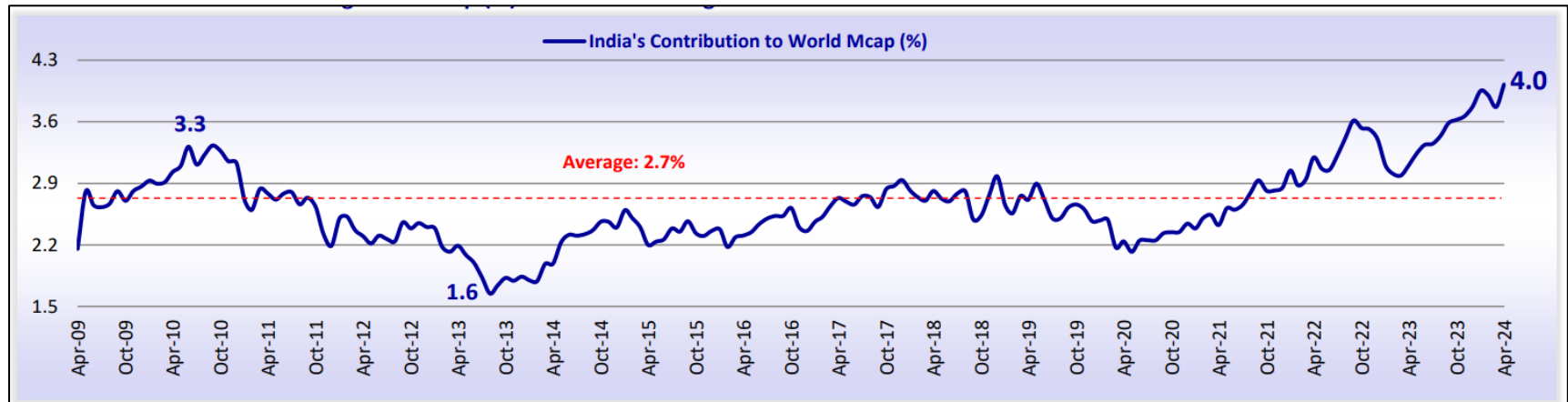
Note – Data as on calendar year basis

Source : Bloomberg

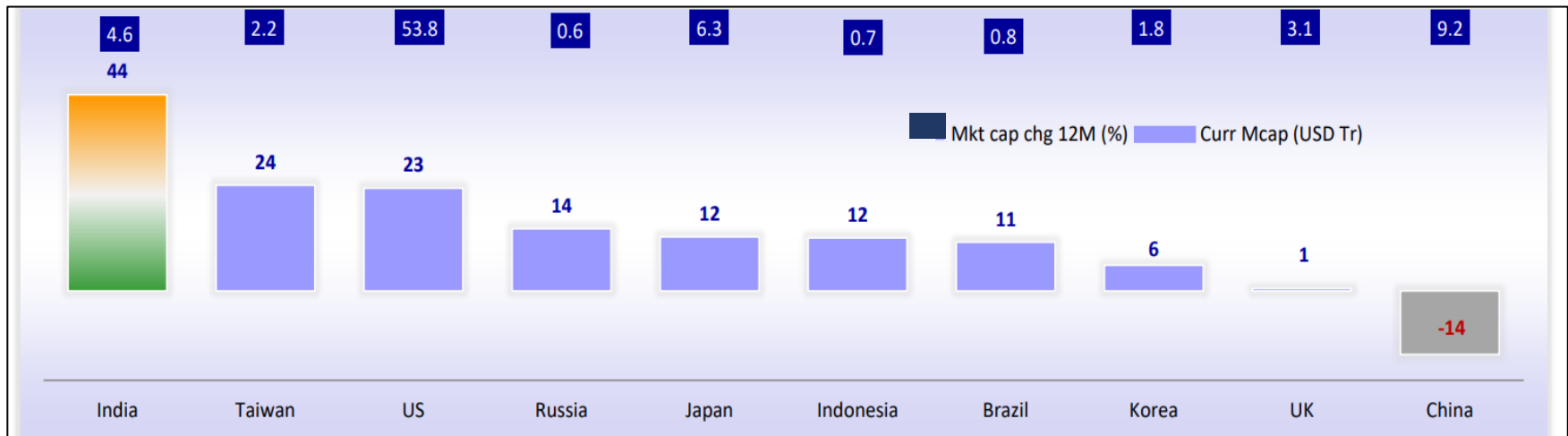
NIMF Research

India's share in the global market cap (M-cap) scaled new highs

Trend in India's contribution to global M-cap (%) – at its all-time high



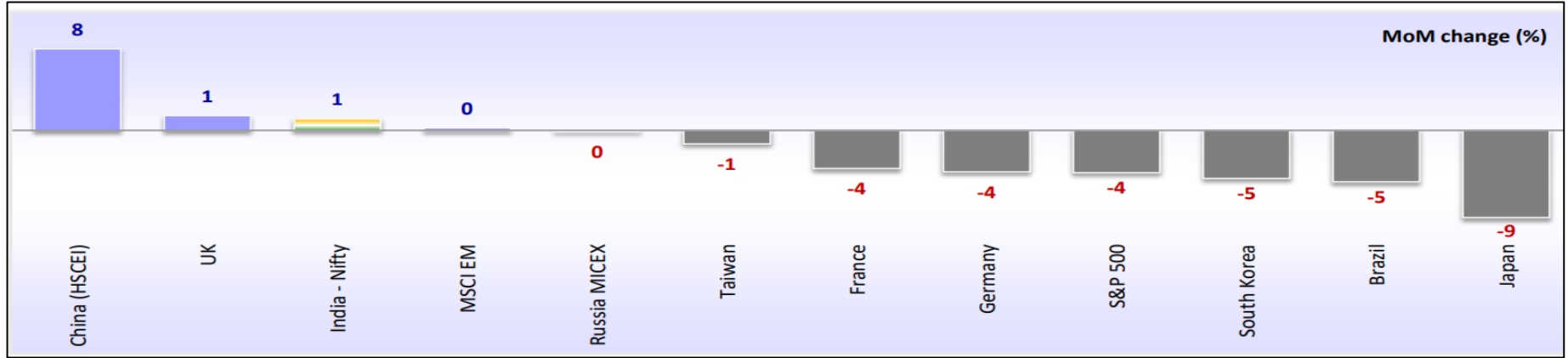
Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%



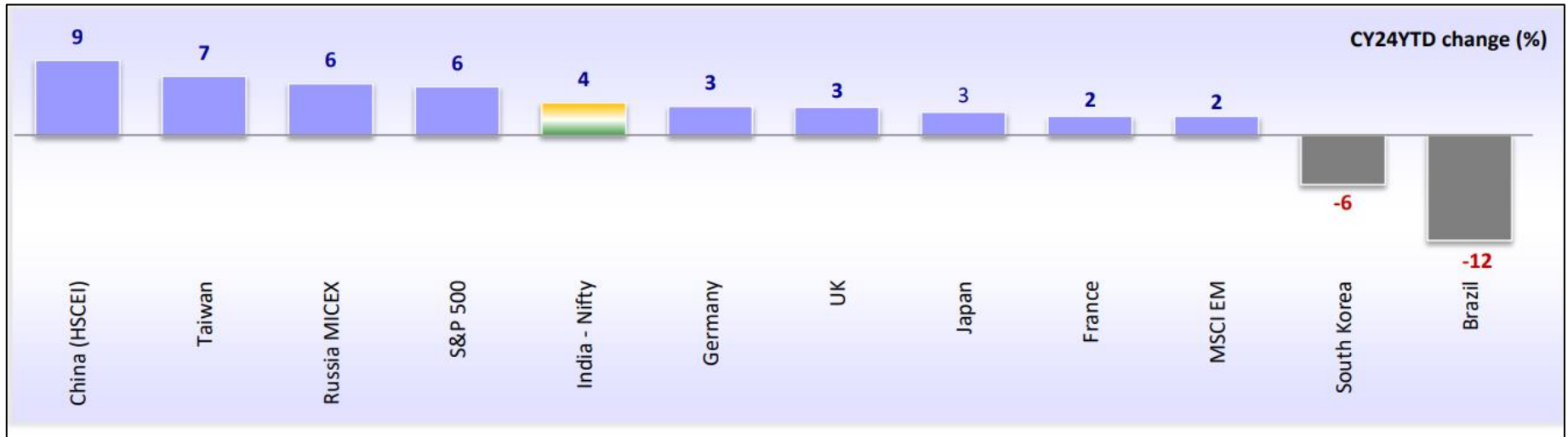
Note – Data as on 30th April, 2024
Source : Bloomberg, NIMF Research

Indian markets hit an all-time high and close in the green amid geopolitical uncertainties

World equity indices (MoM) in USD terms (%): China reported strong gains, whereas most global markets remained weak



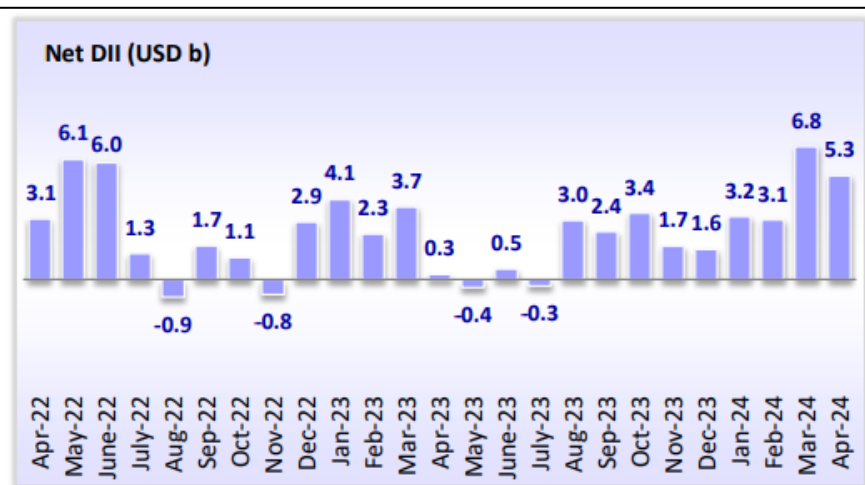
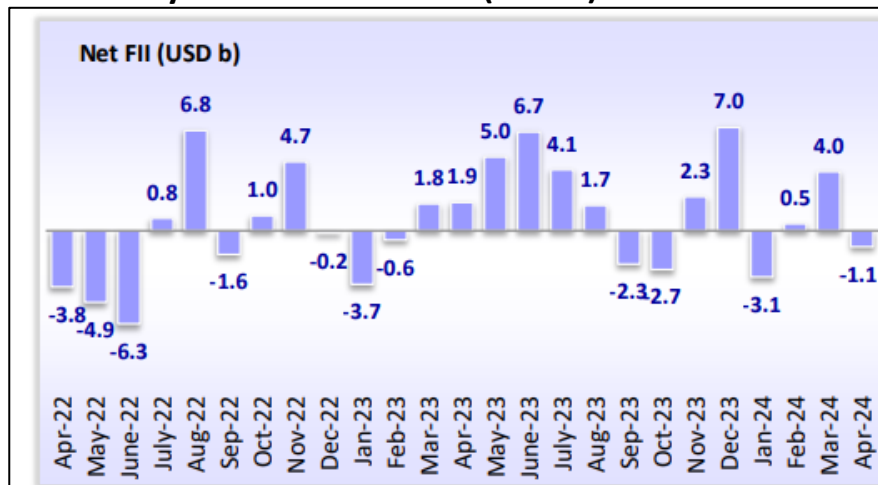
CY24YTD performance of global equity indices in USD terms (%)



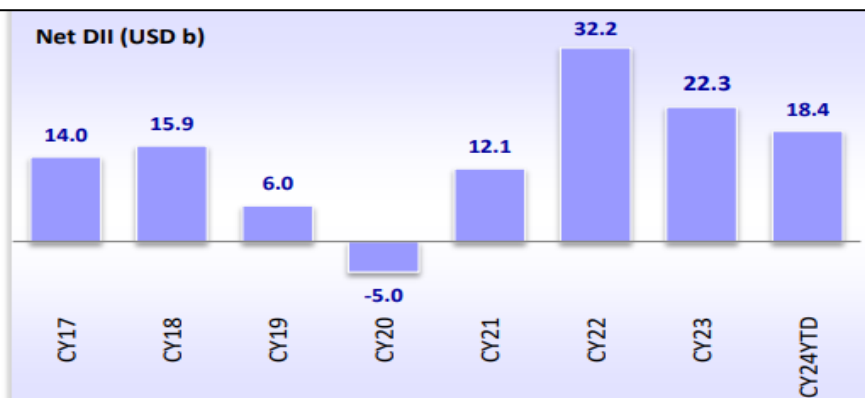
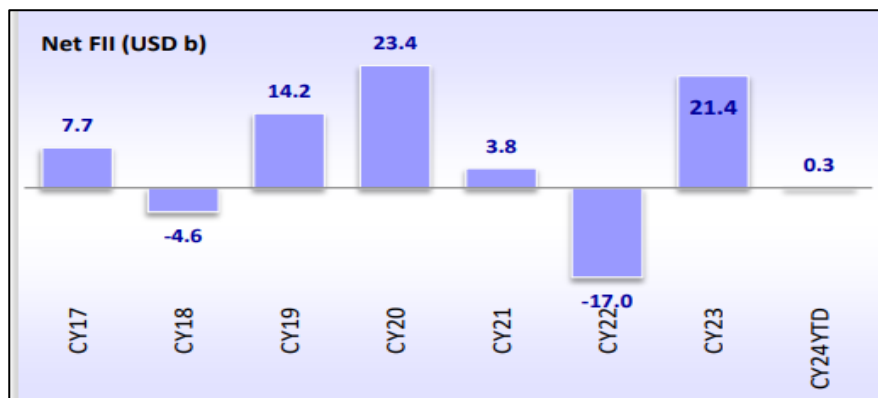
Foreign Institutional Investors (FII) turn net seller in Apr'24; Domestic Institutional Investors (DII) recorded strong inflows

- FII turned seller to tune of USD1.1b in Apr'24. DII flows remained strong during the month at USD 5.3b.

Monthly institutional flows (USD b)



Yearly institutional flows (USD b)



Past performance may or may not be sustained in future

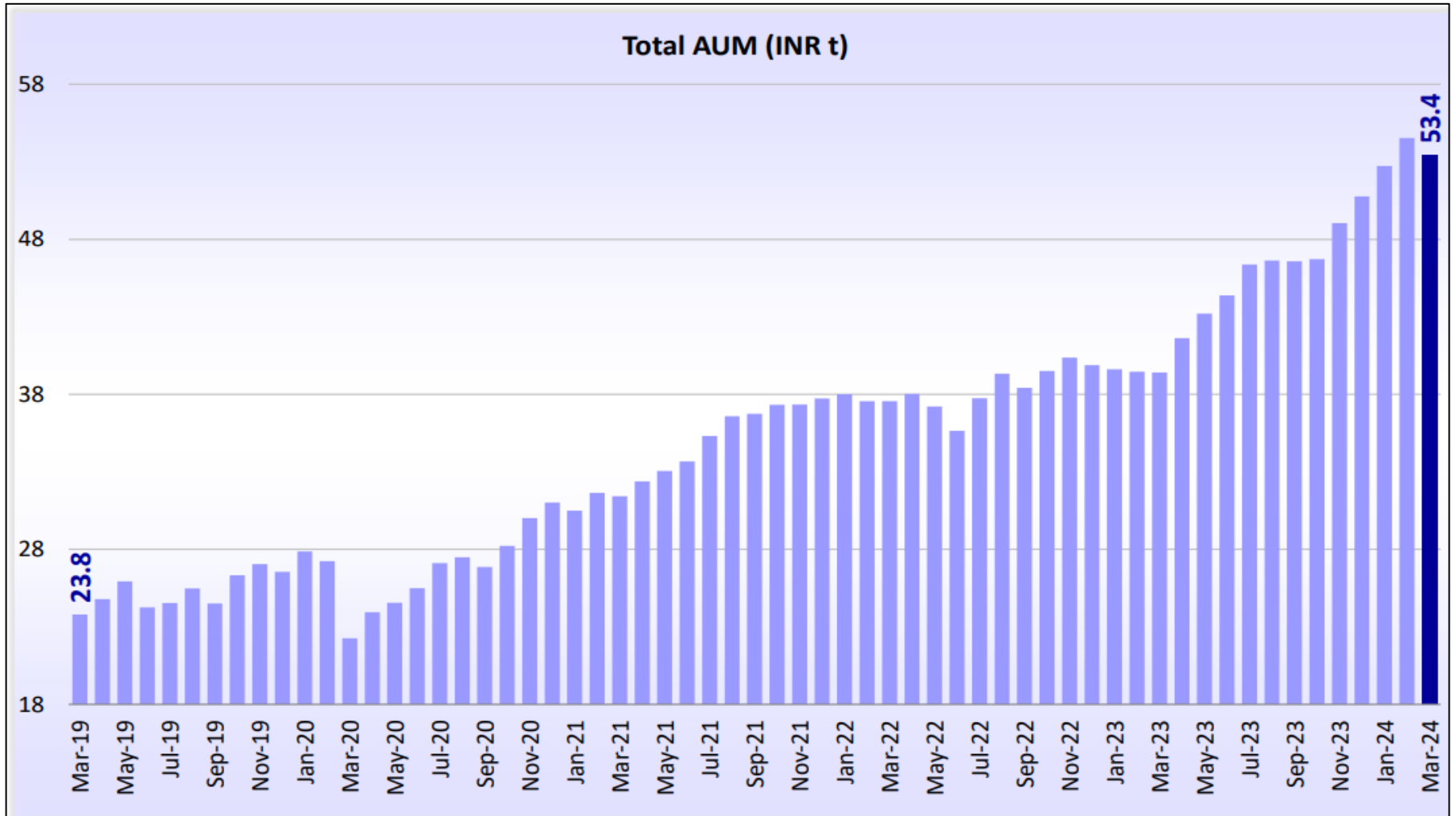
Note – Data for calendar year basis

Source : Bloomberg, NSE

NIMF Research

Domestic MFs - Total Assets Under Management (AUMs) scale new highs

Total AUM surged ~2.2x in the last five years



Past performance may or may not be sustained in future

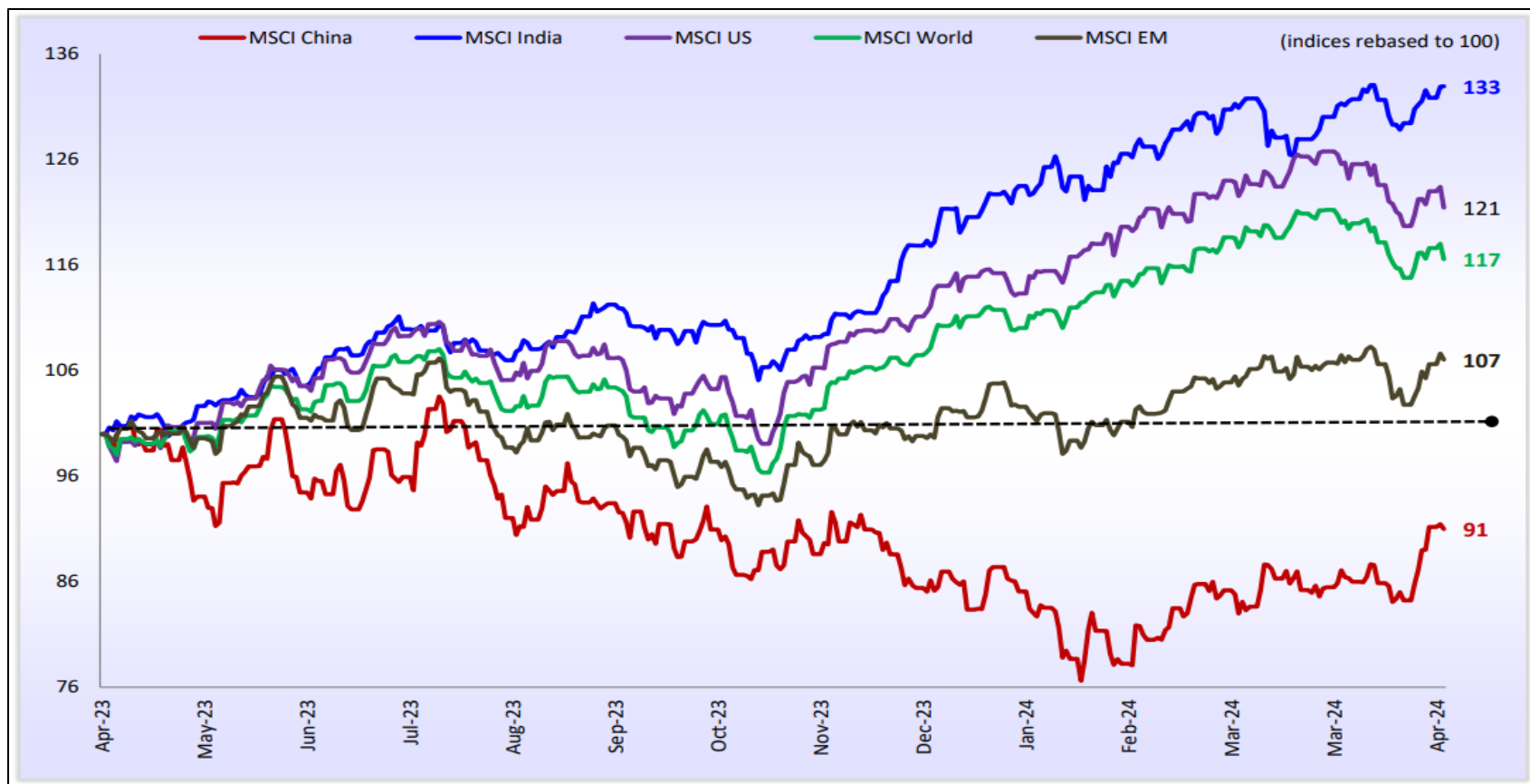
Note – Data as on 31st March, 2024

Source : Bloomberg, AMFI

NIMF Research

MSCI India continued to showcase its resilience and outperforms other emerging markets

- Performance of the MSCI India index vs. MSCI US, MSCI World, MSCI Emerging Market, and MSCI China indices, in USD terms



*Indices rebased to 100

Note – Data as on 30th April, 2024

Source : Bloomberg, MSCI,

NIMF Research

Retrospect: The decade that was for India

	FY14 (Mar'14)	FY24 (Mar'24)
Real GDP	6.4% (INR98t)	7.6% (INR173t)
Nominal GDP rank	10 th	5 th
CPI Inflation	9.40%	5.40%
Fiscal deficit to GDP	4.50%	5.80%
CAD (USD b)	32.3	26.4
CAD (% of GDP)	1.70%	0.70%
Trade deficit (USD b)	124.2	191.4
Trade deficit(% of GDP)	6.70%	5.40%
10-Year G-Sec	8.80%	7.10%
INR/USD	59.9	83.4
Market cap (USD t)	USD1.2t	USD4.4t
Market cap rank	11 th	5 th
Market cap contribution to the world (%)	2.00%	3.80%
Nifty EPS growth YoY (%)	10%	22%
Nifty P/E (x)	16.6x	22.7x
FII flows (USD b)	USD13.7b	USD25.3b
DII flows (USD b)	USD8.9b	USD25.3b
Fund mobilization in equities (INR b)	239	1,586
Domestic MFs' equity AUM (INR t)	1.9	25.7
No. of billion-dollar market cap companies	175	513

Past performance may or may not be sustained in the future.

Source : Bloomberg, Ministry of Finance, CEIC,
NIMF Research

Equity View April 2024 and Outlook

- India's growth story may continue to unfold positively, supported by a confluence of factors. FY24 was a good year for all categories in the market, with mid and small cap doing very well.
- Despite global headwinds like geopolitical tensions and commodity price volatility, the domestic economy has displayed resilience. Several tailwind indicators such as power demand, recovering rural demand, buoyant capital markets, improving corporate capex and external demand, rising industrial output led to a healthy investment climate and may provide a fillip to the economy leading to growth momentum.
- A notable trend in India's growth story is the improvement in capacity utilization, largely driven by cyclical and capital-intensive sectors which in turn suggests that corporates are investing to keep pace with rising demand in the economy.
- While the larger construct looks positive in India, valuations continue to remain elevated at a broad level with some exceptions like Large Banks, select utilities, commodities etc. With elevated valuations and rising bond yields, the equity risk premium tends to reduce.
- Given the election cycle across different countries, we can anticipate some policy shifts which in turn may lead to higher volatility/uncertainty in 2nd half of the year making a case of asset allocation strategies which can aid better risk management.
- Asset allocation in line with investment goals and risk appetite is important for better risk – return optimization. Herein asset allocation funds investing across two or more asset classes can help in lowering volatility and may provide better balance to the overall portfolio mix.
- From a pure equity perspective Large Cap oriented strategies appear better placed in the current context.

*The sectors mentioned above is not a recommendation to buy/sell in the said sectors.

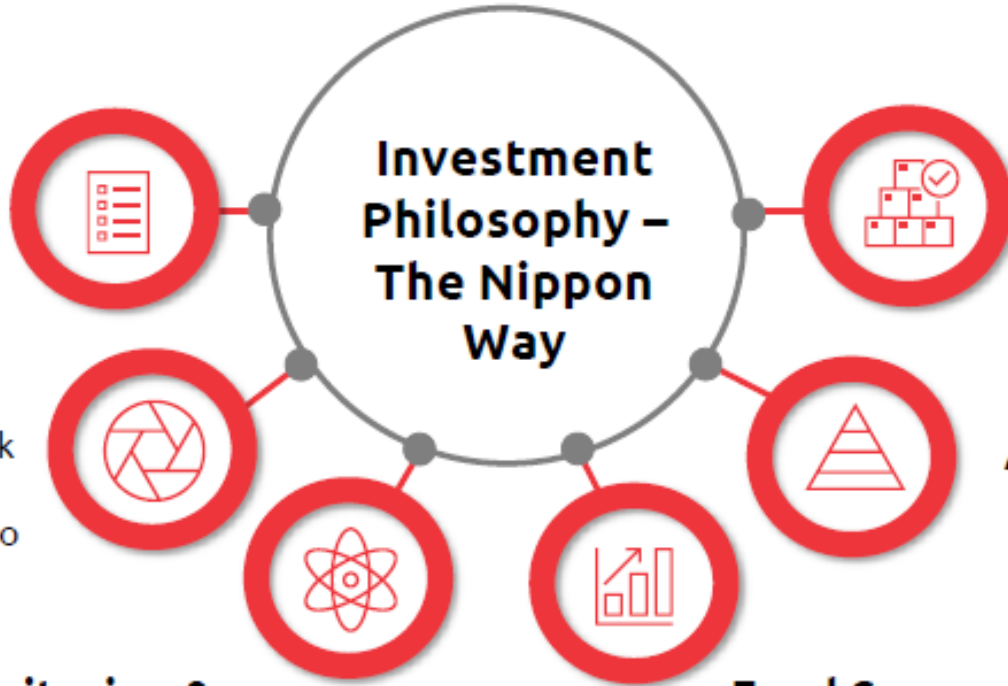
Source : Bloomberg
NIMF Research

Equity Investment Process for Mutual Funds

Good gets *better*

Process Driven Approach

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

'Right Risk Investing' aiming at 'Responsible Alpha'

- **Fundamental Stance**

- Market Valuation distortion/False Narratives/Macro shifts can provide different opportunities i.e. **RIGHT RISK** – without comprising on quality

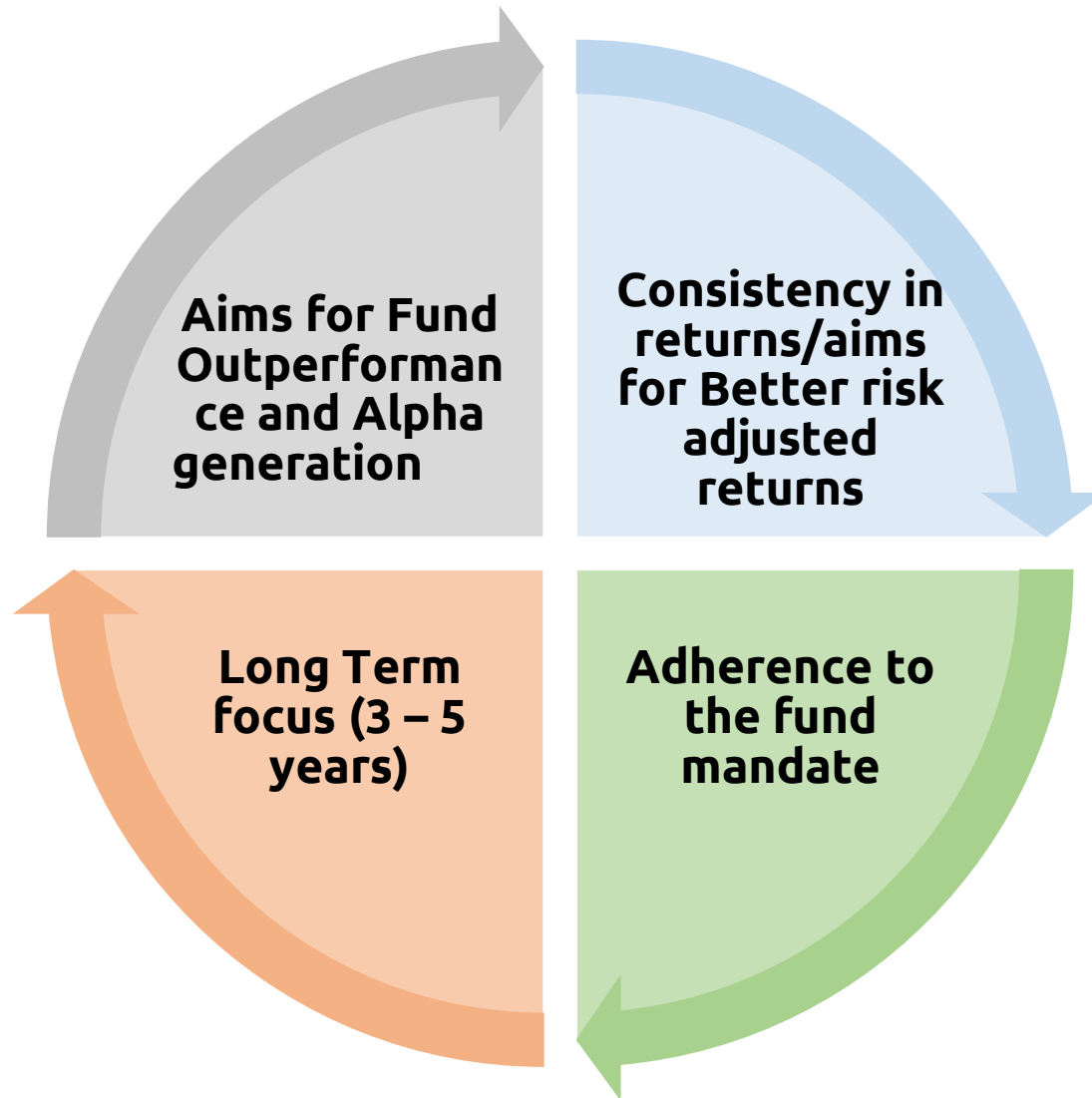
- **High conviction investments with meaningful stakes**

- Investing in businesses & not just prices and momentum, Growth At Reasonable Pricing Style (GARP).

- **Risk Management without diluting 'Alpha potential'**

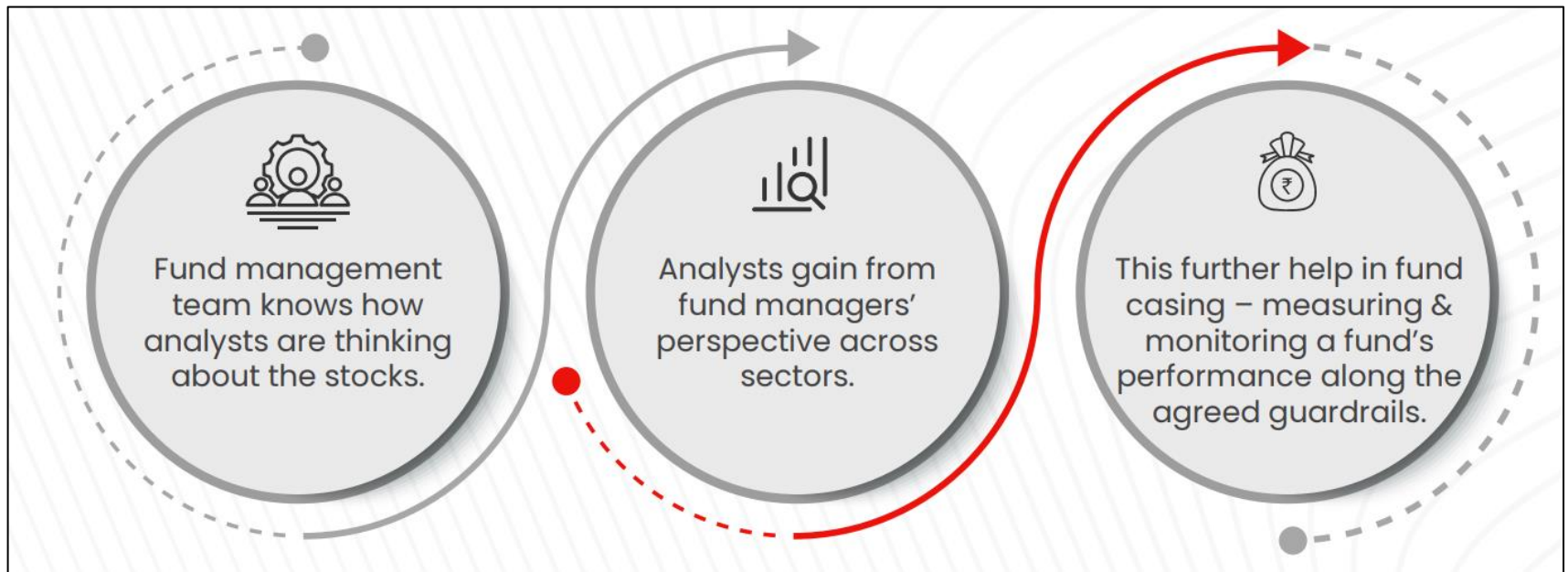
- High Quality Company Selection, driven by strong internal research
- Blending the Process Strength with Market Experience

Investment Philosophy – The Nippon Way

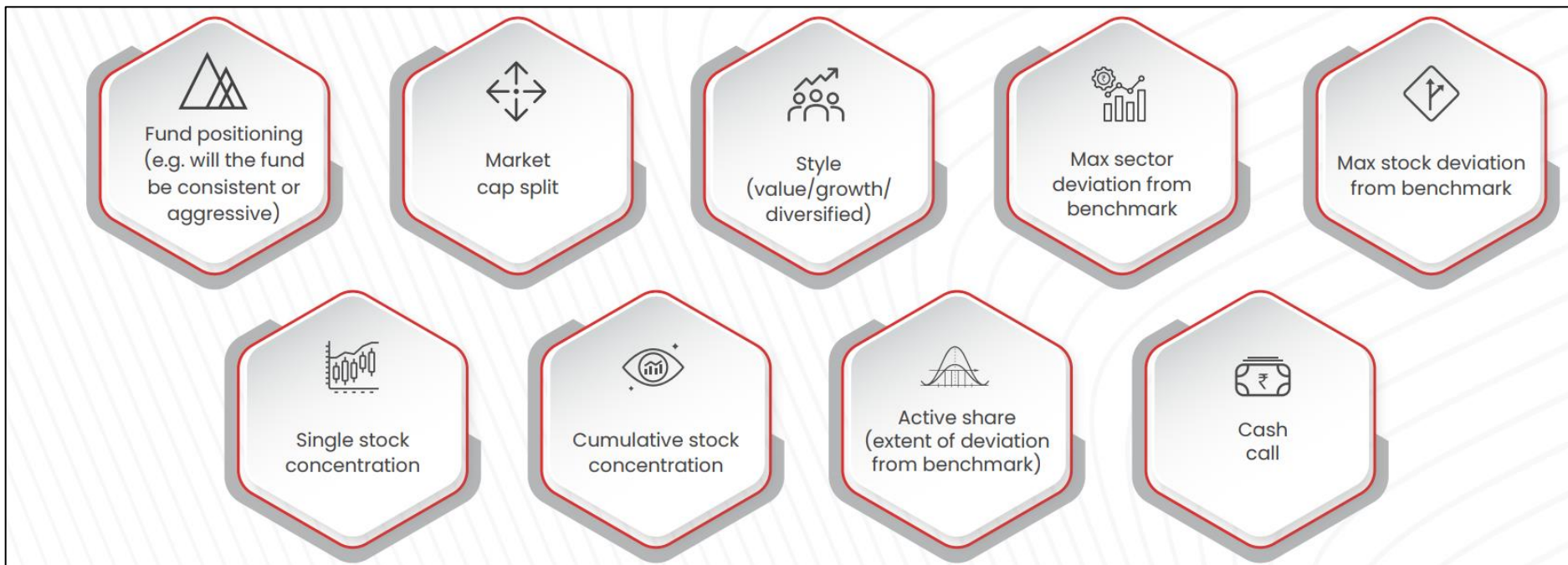


Risk Rating of Securities

Four tiers of risk (A, B, C & D) basis long term business & management assessment. Decided by analysts in consultation with fund managers



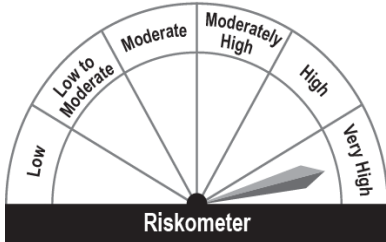
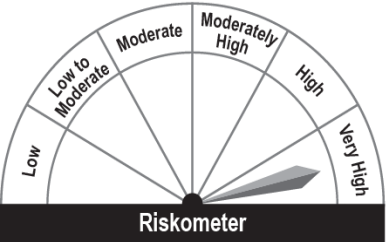
Fund Casing Framework



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.

Nippon India Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

This product is suitable for investors who are seeking*:	Nippon India Flexi Cap Fund	Nifty 500 TRI
<ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities 	 <p>Riskometer Investors understand that their principal will be at Very High Risk</p>	 <p>Riskometer Benchmark Riskometer is at Very High Risk</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Good gets better

Nippon India Flexi Cap Fund - Investment Framework

- The fund will create a portfolio of companies across market caps. Unique way of selection of companies picked up across the breadth of the market
- The fund's ability of not constraint by a single factor like “market cap” which says nothing about the capability or return generation ability of the company
- It is a well diversified fund which will invest across sectors
- Stock concentration is controlled

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

Four Pillars of Nippon India Flexi Cap Strategy

Revenue Leadership
in Structural
Businesses
Cost Leadership in
Cyclical Businesses

Disproportionate share of profit pool
Ability to invest and be ahead is higher
Higher longevity of business and growth
Ability to remain relevant and survive downcycles

Business
Innovators
& Disruptors

- Companies ahead in changing business trends
- Have innovative products or processes
- Disrupting the legacy business

Good Assets at
Bad Times

- Identify business cycle and invest at the bottom of the cycle
- Look away from what the Company is currently doing & Focus on the long term growth potential.

Value arbitrages
across Market
Capitalization

- Not constrained by Market caps
- The valuation arbitrages

QoQ Sector Allocation Trend

Sector	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Banks	17.49	19.58	20.67	20.91	21.90	22.30	18.59	20.15	17.40
IT - Software	6.91	7.96	7.97	7.62	10.31	9.98	7.56	7.36	12.54
Finance	6.94	7.53	6.73	9.69	8.83	8.82	9.83	8.99	9.37
Construction	5.15	5.20	5.64	4.30	4.29	3.51	2.99	1.94	2.88
Automobiles	4.85	4.80	4.68	5.19	4.64	4.59	5.68	6.38	2.98
Petroleum Products	3.72	3.55	3.78	4.58	4.64	4.83	4.51	6.38	5.03
Diversified FMCG	2.56	3.16	3.50	3.09	1.56	1.01	1.33	0.93	0.83
Insurance	1.99	2.08	2.23	2.45	2.29	2.47	2.90	5.28	4.25
Transport Services	2.07	2.03	2.10	2.27	1.63				
Electrical Equipment	1.53	1.30	0.98	0.88	0.83	0.40			
Entertainment	0.44	1.23	1.44	0.91	1.01	1.14	1.73	2.59	3.05
Auto Components	2.37	1.13	0.39			0.82	1.78	0.95	1.70
Ferrous Metals	0.92	0.89	1.05	1.02	1.08	1.93	1.31	1.22	1.97
Telecom - Services	0.78	0.72	0.76	0.79	0.37				
Industrial Manufacturing	1.44	0.65	0.27						
Aerospace & Defense	0.43	0.60	1.11	1.53	1.16	1.14	1.12	1.01	1.35
Chemicals & Petrochemicals		0.02	0.24	0.79	1.92	2.11	1.15	3.69	3.75
Agricultural, Commercial & Construction Vehicles							1.60	3.99	2.40
Realty						0.48	0.69	0.70	1.36

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 - Mar-24 implies 31st March 2024. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

Attribution Analysis for 3 months

Top 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Discretionary	5.43	-0.16
Cash	4.10	-0.16
Industrials	3.03	-0.31
Financials	0.21	-0.44
Consumer Staples	-0.23	0.35

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ELECTRONICS MART INDIA LTD	2.68	-0.49
VARUN BEVERAGES LTD	2.36	0.37
SBI LIFE INSURANCE COMPANY LIMITED	1.57	-0.05
POWER FINANCE CORPORATION LTD	1.53	-0.10
AXIS BANK LTD	1.47	0.04
DEVYANI INTERNATIONAL LTD	1.38	-0.29
ULTRATECH CEMENT LTD	1.36	-0.16
J B CHEMICALS AND PHARMACEUTICALS LTD	1.35	0.11
NTPC LTD	1.35	0.04
JSW INFRASTRUCTURE LTD	1.24	0.04

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-3.45	-0.45
Energy	-3.40	-0.09
Communication Services	-1.43	-0.10
Information Technology	-1.27	0.21
Utilities	-1.24	-0.04

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-2.52	-0.22
RELIANCE INDUSTRIES LTD	-2.43	0.00
KOTAK MAHINDRA BANK LTD	-1.59	0.28
BHARTI AIRTEL LTD	-1.09	-0.02
HCL TECHNOLOGIES	-1.04	0.04
SUN PHARMACEUTICAL INDUSTRIES LTD	-1.04	-0.02
ITC LTD	-1.00	0.00
TITAN COMPANY LTD	-0.95	0.23
POWER GRID CORPORATION OF INDIA LTD	-0.79	-0.03
TATA STEEL LTD	-0.78	-0.06

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 30th Apr'2024.

Current Positioning and Rationale

- Well capitalized balance sheets, comfortable asset quality and valuations may make large banks an attractive space
- With rapidly advancing technologies, rising consumer expectations and incomes the industry is on the cusp of substantial change. Overweight on Financials within which Corporate Banks and Microfinance are overweight
- After decades of decline, India's consumer basket is rapidly changing with a rise in higher income households and shift from standard to premium categories through products and services.
- Industrials and infrastructure continue to have a positive impact led by robust order inflow and benign commodity prices
- Underweight IT considering global growth concerns

Sector	Overweight/Underweight
Consumer Discretionary	5.77
Industrials	2.60
Financials	0.11
Consumer Staples	-0.35
Health Care	-0.51
Utilities	-1.01
Information Technology	-1.02
Communication Services	-1.10
Real Estate	-1.27
Energy	-3.24
Materials	-3.84

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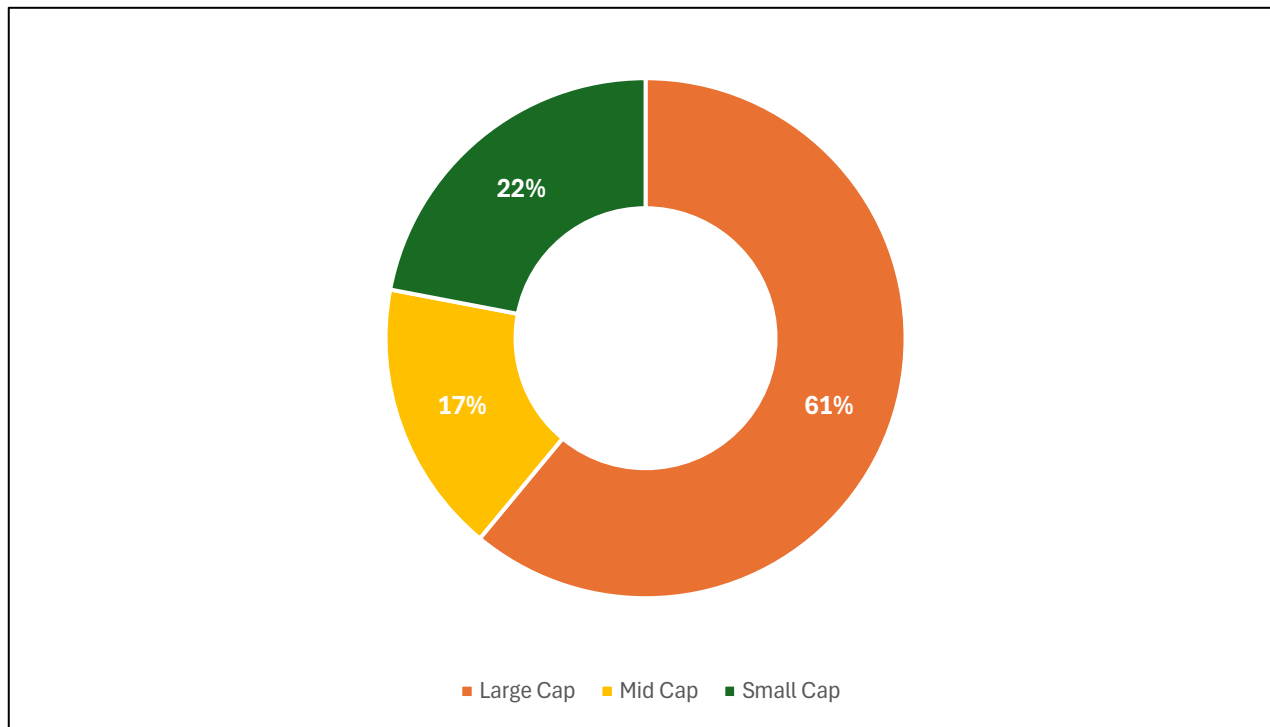
Portfolio Details (As on Apr 30, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	6.53%
ICICI Bank Limited	4.67%
Larsen & Toubro Limited	3.68%
Reliance Industries Limited	3.41%
Axis Bank Limited	3.32%
Infosys Limited	3.28%
Varun Beverages Limited	2.67%
Electronics Mart India Limited	2.52%
NTPC Limited	2.30%
UltraTech Cement Limited	1.92%

Top 10 Sectors	Weightage
Banks	18.70%
Finance	6.75%
IT - Software	6.24%
Retailing	5.19%
Automobiles	4.71%
Industrial Products	4.57%
Pharmaceuticals & Biotechnology	4.56%
Construction	3.95%
Power	3.49%
Petroleum Products	3.41%

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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 30th April 2024

Scheme Performance (as on 30th April 2024)

Nippon India Flexi Cap Fund				
NAV as on April 30, 2024: ₹15.1254				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Flexi Cap Fund	41.19	NA	NA	16.46
B:Nifty 500 TRI	38.89	NA	NA	17.00
AB:S&P BSE Sensex TRI	23.23	NA	NA	12.72
Value of ₹10000 Invested				
Nippon India Flexi Cap Fund	14,159	NA	NA	15,125
B:Nifty 500 TRI	13,926	NA	NA	15,316
AB:S&P BSE Sensex TRI	12,344	NA	NA	13,842
Inception Date : Aug 13, 2021				
Fund Manager : Meenakshi Dawar (Since Jan 2023), Dhrumil Shah (Since Aug 2021)				

Performance as on April 30, 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 Meenakshi Dawar

Fund Manager: Meenakshi Dawar							
Scheme Name/s	CAGR %						
	1 Year Return		3 Years Return		5 Years Return		
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark	
Nippon India Value Fund	58.76	38.89	27.47	20.52	22.17	18.02	
Nippon India Flexi Cap Fund	41.19	38.89	N.A.	N.A.	N.A.	N.A.	
Nippon India Equity Hybrid Fund ##	30.67	25.07	17.82	14.54	11.93	14.46	

Note:

- Meenakshi Dawar manages 3 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).

Ms. Meenakshi Dawar has been managing Nippon India Value Fund since May 2018 and Nippon India Equity Hybrid Fund since Sep 2021

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Source : MFI Explorer, As on April 30, 2024

Performance of Other Schemes managed by Dhrumil Shah

Fund Manager: Dhrumil Shah						
Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Value Fund	58.76	38.89	27.47	20.52	22.17	18.02
Nippon India Flexi Cap Fund	41.19	38.89	N.A.	N.A.	N.A.	N.A.
Nippon India Hybrid Bond Fund#	9.10	10.75	8.24	7.32	4.06	9.08

Note:

a. Dhrumil Shah manages 3 open-ended schemes of Nippon India Mutual Fund.

b. 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.

c. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement.

d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).






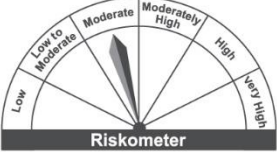
Co-Fund Manager

Mr. Dhrumil Shah has been managing Nippon India Value Fund since Jan 2023, Nippon India Equity Savings Fund since Sep 2021 and Nippon India Hybrid Bond Fund since Sep 2021



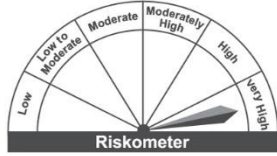
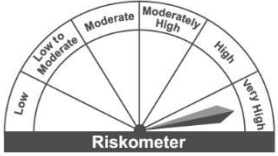
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Source : MFI Explorer, As on April 30, 2024

Product Labels

<p align="center">Nippon India Value Fund (An open ended equity scheme following a value investment strategy)</p>	<p align="center">Fund Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Value Fund</p>  <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Very High risk</p>	<p align="center">Nifty 500 TRI</p>  <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Very High risk</p>
<p align="center">Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in debt instruments)</p>	<p align="center">Fund Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Regular income and capital growth over long term • Investment in debt & money market instruments and equities & equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)</p>  <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at High risk</p>	<p align="center">Crisil Hybrid 85+15 - Conservative Index</p>  <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Moderately High risk</p>
<p align="center">Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2) (An open ended scheme investing in equity, arbitrage and debt)</p>	<p align="center">Fund Riskometer</p>	<p align="center">Benchmark Riskometer</p>
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income and capital appreciation over long term • Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p align="center">Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</p>  <p align="center">Riskometer</p> <p align="center">Investors understand that their principal will be at Moderate risk</p>	<p align="center">Nifty Equity Savings Index</p>  <p align="center">Riskometer</p> <p align="center">Benchmark Riskometer is at Moderate risk</p>

Product Labels

Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in debt instruments)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Regular income and capital growth over long term • Investment in debt & money market instruments and equities & equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at High risk</p>	<p>Crisil Hybrid 85+15 - Conservative Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Moderately High risk</p>
Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related instruments and fixed income instruments <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>CRISIL Hybrid 35+65 - Aggressive Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

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Good gets *better*