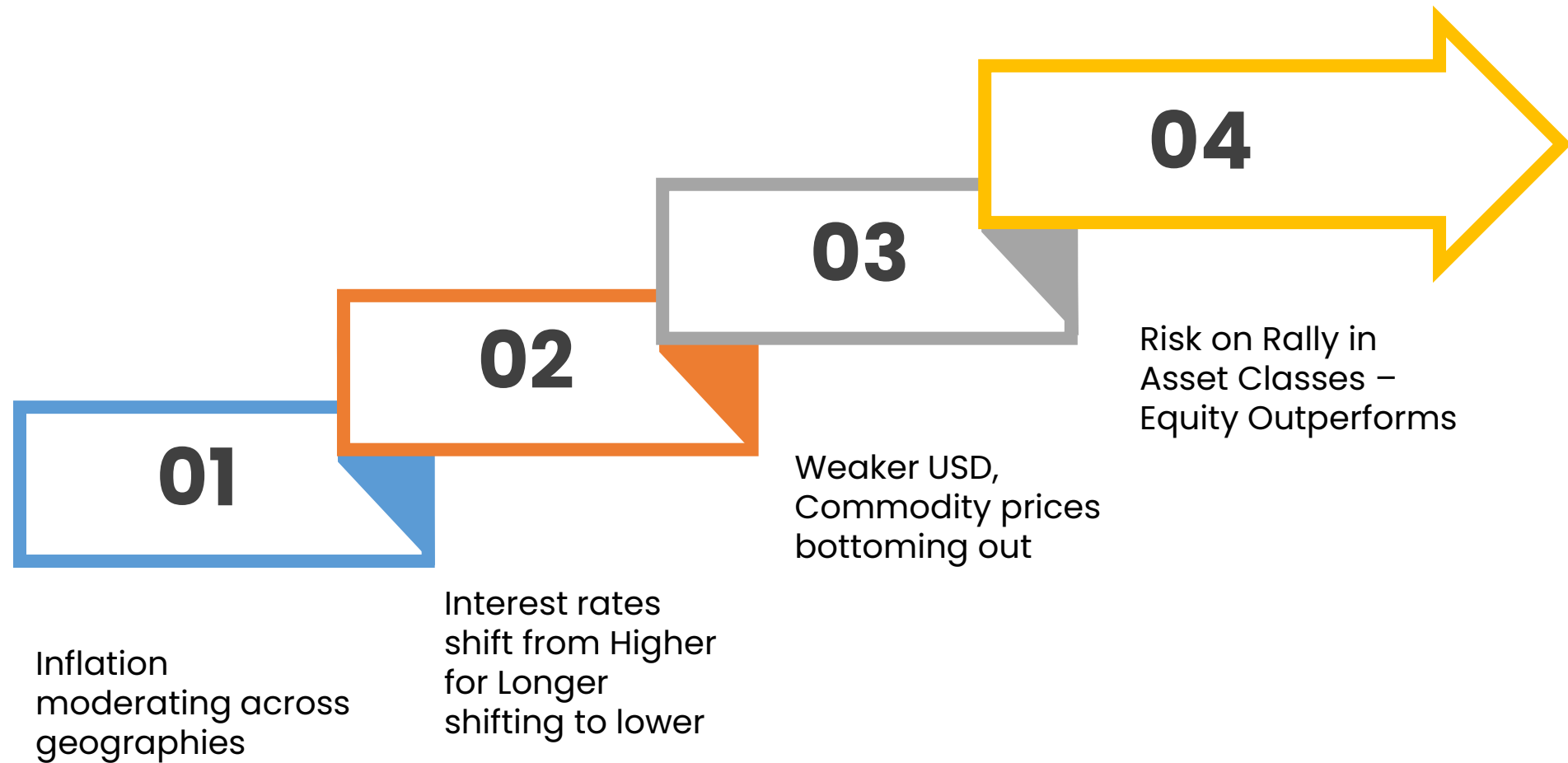


Monthly Outlook – Equity

Good gets *better*

Current Macro Landscape



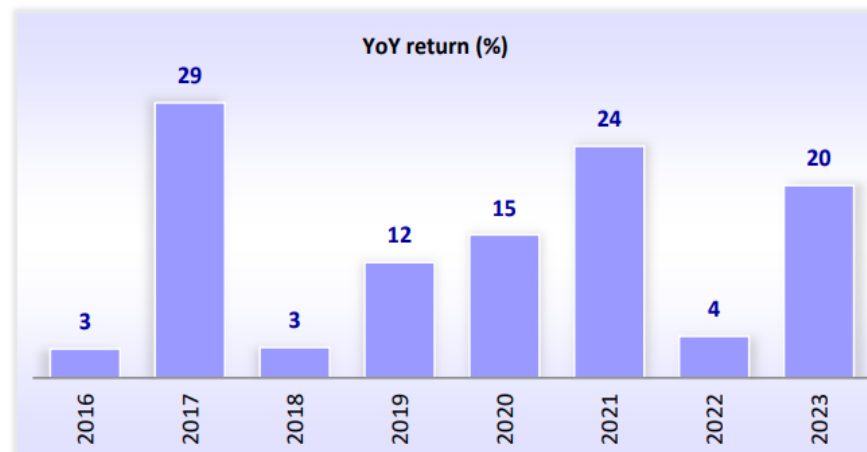
Note – Data as on 29th Feb, 2024

Source : Bloomberg
NIMF Research

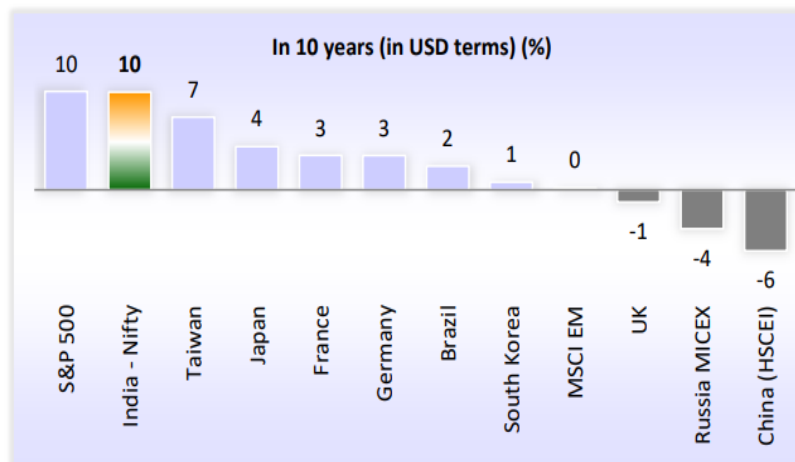
India Strategy : A year of Ups and Downs

- 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

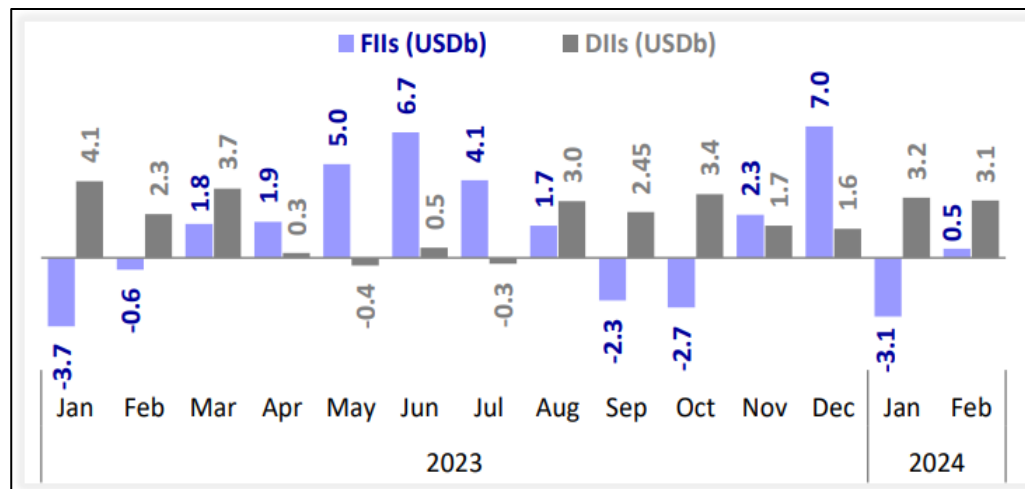
NIMF Research



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 29th Feb, 2024

Source : Bloomberg, NSE

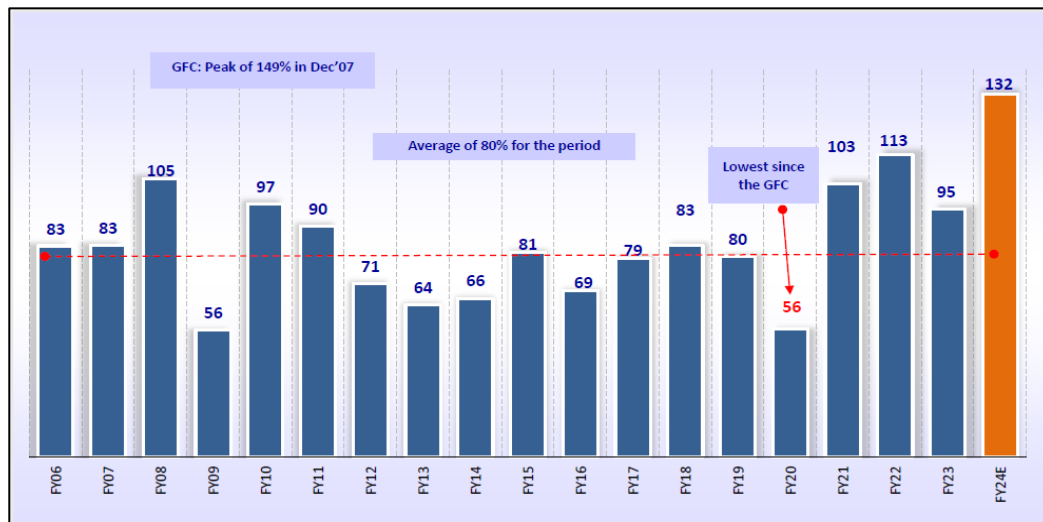
NIMF Research



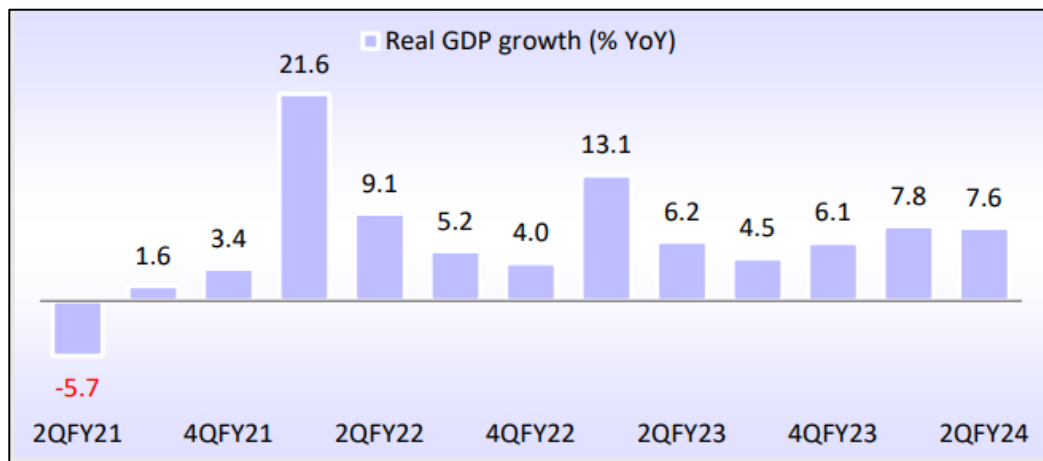
Nippon Life *india* Asset Management Ltd

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.

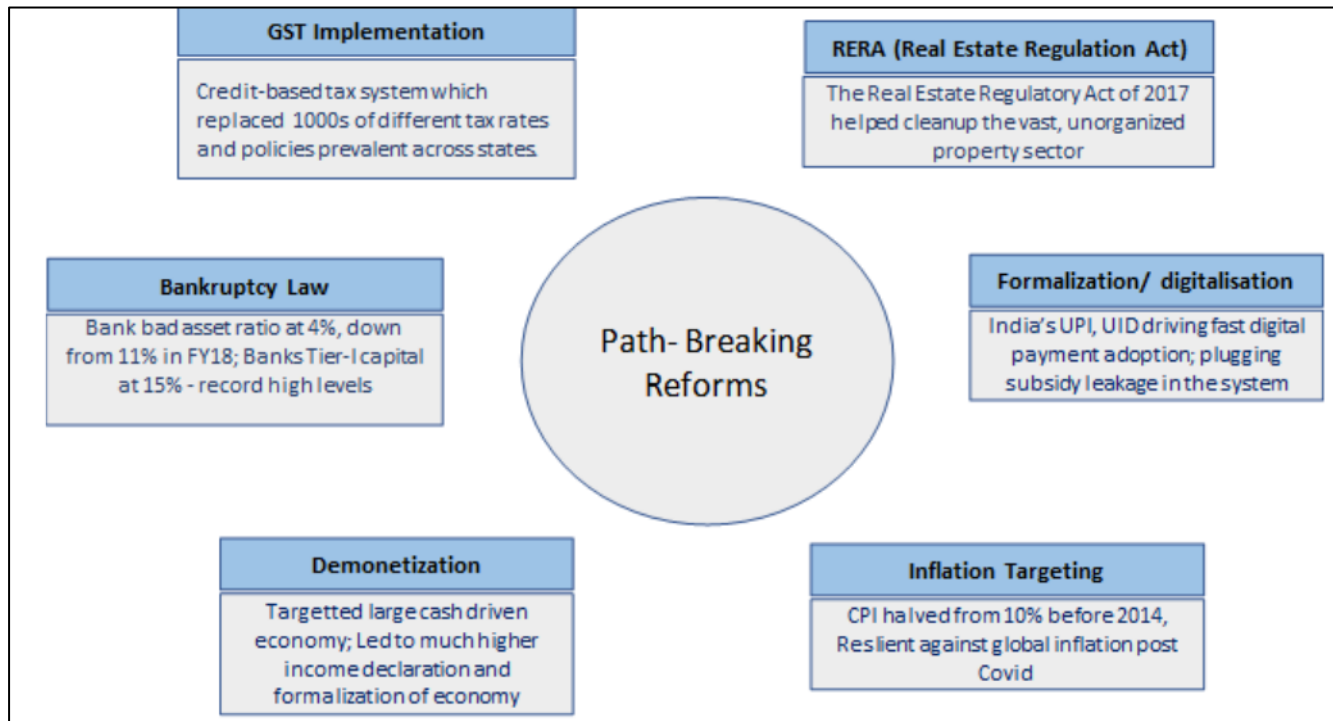


*GFC- Global Financial Crisis



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.

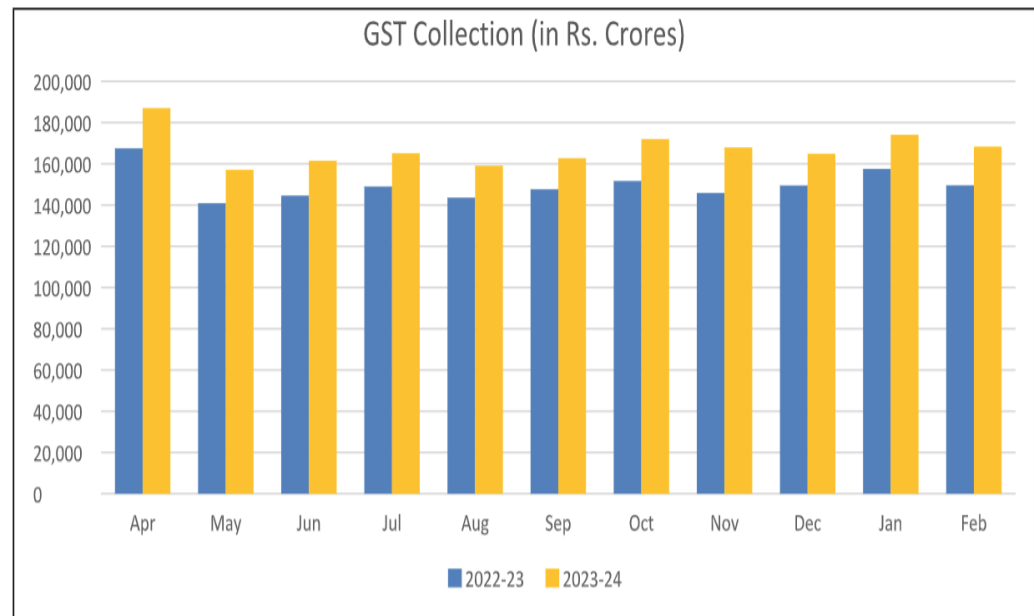
NIMF Research



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

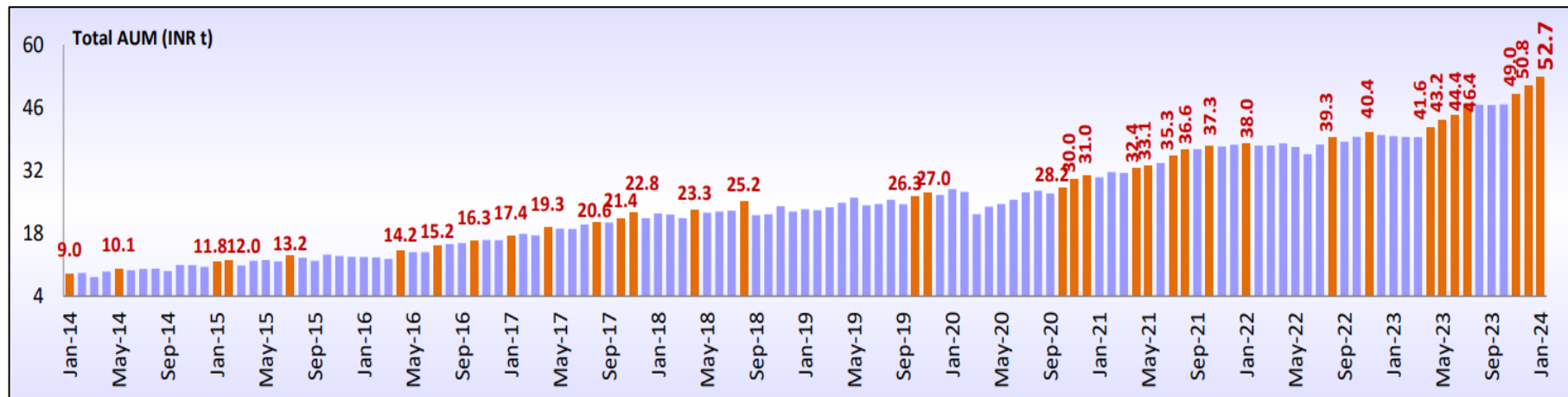


*The sectors mentioned are not a recommendation to buy/sell in the said sectors.

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 31st Jan, 2024

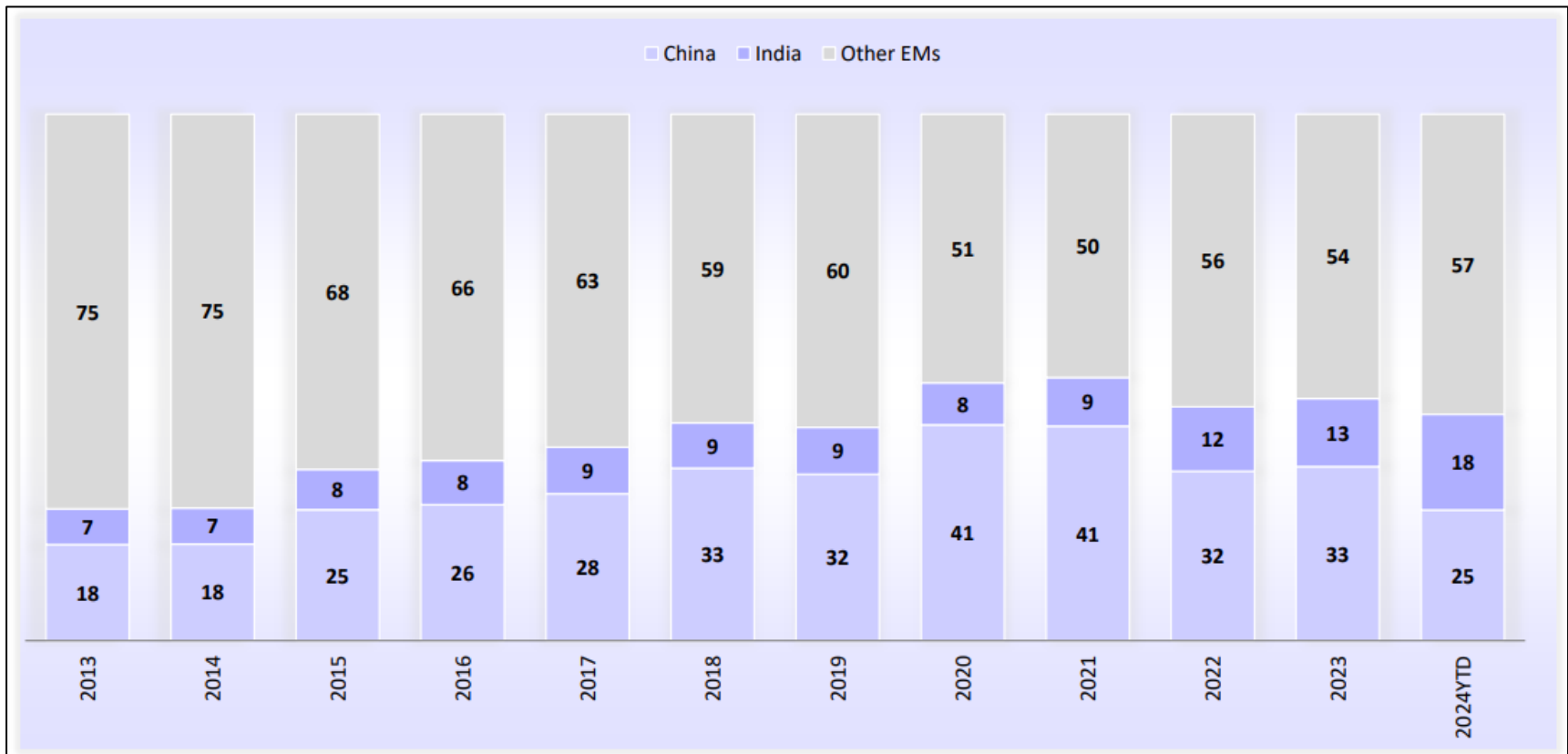
Source : Bloomberg, AMFI

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 29th Feb, 2024

Source : Bloomberg, MSCI,

NIMF Research

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.

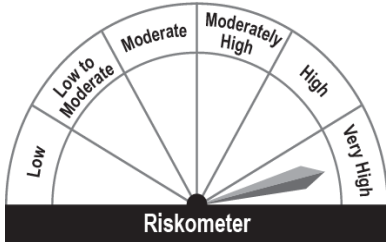
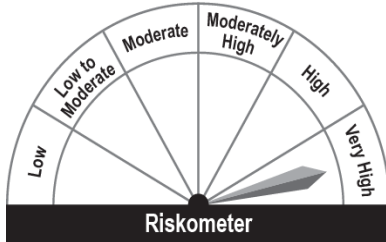


Nippon India Mutual Fund

Wealth sets you free

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

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

Nippon India Flexi Cap Fund – Fund Casing

Scheme Name	Nippon India Flexi Cap Fund
Market Cap Bias	Largecap deviation maximum 50% of Largecap weight in benchmark
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials – Max deviation of 8% from the benchmark
Maximum Stock Deviation from Benchmark	Max deviation of 40% for each of the Top 5 stocks by weight in the Benchmark
Single Stock Concentration	NA
Cumulative Stock Concentration	Cumulative exposure of Max 45% in C and 5% in D rated stocks
Active Share	50 – 70
Cash call	NA

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
Banks	19.58	20.67	20.91	21.90	22.30	18.59	20.15	17.40
IT - Software	7.96	7.97	7.62	10.31	9.98	7.56	7.36	12.54
Finance	7.53	6.73	9.69	8.83	8.82	9.83	8.99	9.37
Construction	5.20	5.64	4.30	4.29	3.51	2.99	1.94	2.88
Automobiles	4.80	4.68	5.19	4.64	4.59	5.68	6.38	2.98
Petroleum Products	3.55	3.78	4.58	4.64	4.83	4.51	6.38	5.03
Diversified FMCG	3.16	3.50	3.09	1.56	1.01	1.33	0.93	0.83
Insurance	2.08	2.23	2.45	2.29	2.47	2.90	5.28	4.25
Transport Services	2.03	2.10	2.27	1.63				
Electrical Equipment	1.30	0.98	0.88	0.83	0.40			
Entertainment	1.23	1.44	0.91	1.01	1.14	1.73	2.59	3.05
Auto Components	1.13	0.39			0.82	1.78	0.95	1.70
Ferrous Metals	0.89	1.05	1.02	1.08	1.93	1.31	1.22	1.97
Telecom - Services	0.72	0.76	0.79	0.37				
Industrial Manufacturing	0.65	0.27						
Aerospace & Defense	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 - 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	5.10	-0.19
Industrials	3.49	-0.13
Cash	3.43	-0.01
Financials	0.30	-0.25
Consumer Staples	-0.08	0.29

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ELECTRONICS MART INDIA LTD	2.90	-0.30
VARUN BEVERAGES LTD	2.42	0.27
POWER FINANCE CORPORATION LTD	1.67	-0.15
SBI LIFE INSURANCE COMPANY LIMITED	1.63	0.17
AXIS BANK LTD	1.58	0.02
ULTRATECH CEMENT LTD	1.45	-0.01
J B CHEMICALS AND PHARMACEUTICALS LTD	1.40	-0.16
NTPC LTD	1.38	0.03
RATEGAIN TRAVEL TECHNOLOGIES LTD	1.26	-0.02
FINOLEX CABLES LTD	1.26	-0.25

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Energy	-3.56	-0.14
Materials	-2.85	0.00
Communication Services	-1.56	0.03
Utilities	-1.44	-0.07
Information Technology	-1.26	-0.39

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-2.59	-0.10
RELIANCE INDUSTRIES LTD	-2.39	0.00
KOTAK MAHINDRA BANK LTD	-1.63	0.12
HCL TECHNOLOGIES	-1.09	-0.02
BHARTI AIRTEL LTD	-1.05	0.00
SUN PHARMACEUTICAL INDUSTRIES LTD	-1.03	-0.07
ITC LTD	-0.98	0.05
TITAN COMPANY LTD	-0.95	0.10
POWER GRID CORPORATION OF INDIA LTD	-0.80	-0.03
HDFC BANK LTD	-0.78	0.04

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 29th February'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	5.10
Industrials	3.49
Financials	0.30
Consumer Staples	-0.08
Health Care	-0.40
Real Estate	-1.20
Information Technology	-1.26
Utilities	-1.44
Communication Services	-1.56
Materials	-2.85
Energy	-3.56

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. 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 29th Feb 2024

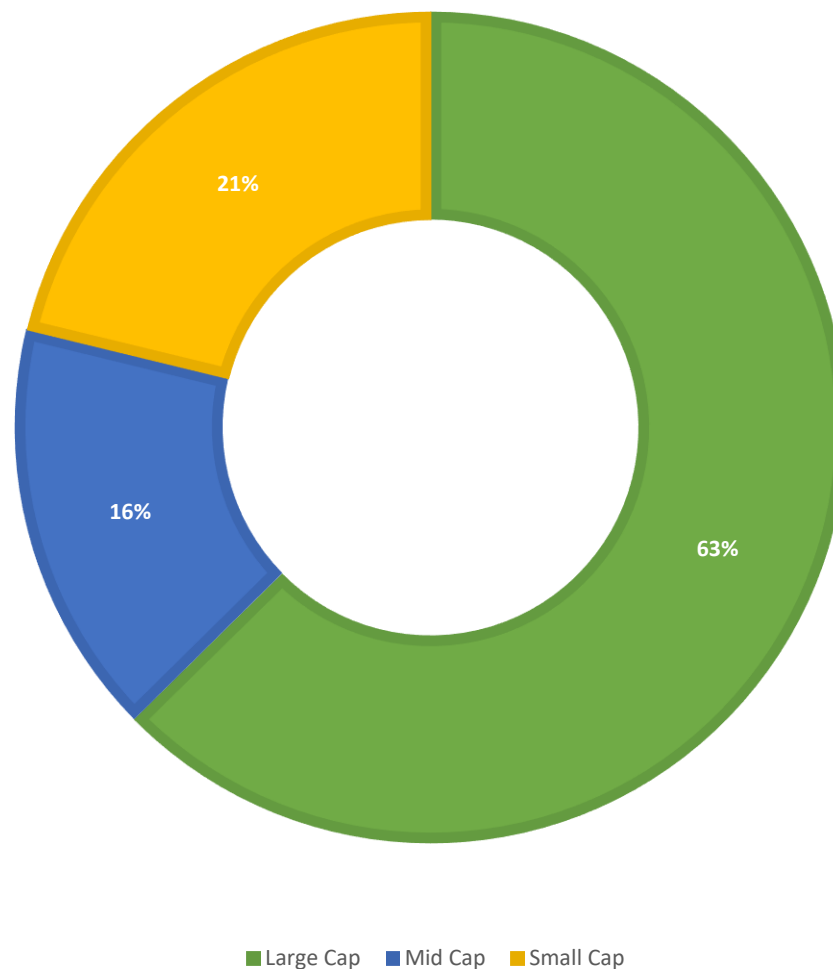
Portfolio Details (As on Feb 29, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	5.73%
ICICI Bank Limited	4.70%
Infosys Limited	4.27%
Reliance Industries Limited	3.75%
Larsen & Toubro Limited	3.42%
Axis Bank Limited	3.38%
Varun Beverages Limited	2.80%
Electronics Mart India Limited	2.75%
NTPC Limited	2.34%
SBI Life Insurance Company Limited	2.11%

Top 10 Sectors	Weightage
Banks	17.38%
IT - Software	7.60%
Finance	6.98%
Industrial Products	5.38%
Retailing	5.01%
Automobiles	4.73%
Pharmaceuticals & Biotechnology	4.63%
Petroleum Products	3.75%
Construction	3.71%
Beverages	3.20%

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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 29th February 2024

Scheme Performance

NAV as on February 29, 2024: ₹14.4553				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Flexi Cap Fund	40.11	NA	NA	15.56
B:Nifty 500 TRI	39.58	NA	NA	16.17
AB:S&P BSE Sensex TRI	24.51	NA	NA	12.41
Value of ₹10000 Invested				
Nippon India Flexi Cap Fund	14,024	NA	NA	14,455
B:Nifty 500 TRI	13,971	NA	NA	14,652
AB:S&P BSE Sensex TRI	12,458	NA	NA	13,473
Inception Date : Aug 13, 2021				
Fund Manager : Meenakshi Dawar (Since Jan 2023), Dhrumil Shah (Since Aug 2021)				

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 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	55.76	39.58	25.55	19.34	22.64	18.79
Nippon India Equity Hybrid Fund ##	31.73	26.58	17.34	14.08	11.81	15.07

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

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 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	55.76	39.58	25.55	19.34	22.64	18.79
Nippon India Equity Savings Fund#	15.21	14.90	8.61	9.43	3.34	10.15
Nippon India Hybrid Bond Fund#	11.19	12.52	8.32	7.67	3.71	9.40

Note:

a. Dhrumil Shah manages 4 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).

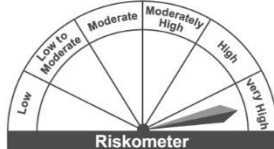





Co-Fund Manager

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



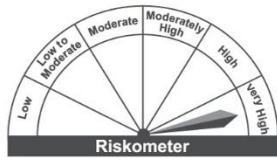
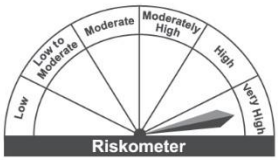
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Source : MFI Explorer, As on Feb 29, 2024

Product Labels

<p>Nippon India Value Fund (An open ended equity scheme following a value investment strategy)</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>Fund Riskometer</p> <p>Nippon India Value Fund</p>  <p>Riskometer Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Riskometer</p> <p>Nifty 500 TRI</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>
<p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in debt instruments)</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>Fund Riskometer</p> <p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer Investors understand that their principal will be at High risk</p>	<p>Benchmark Riskometer</p> <p>Crisil Hybrid 85+15 - Conservative Index</p>  <p>Riskometer Benchmark Riskometer is at Moderately High risk</p>
<p>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2) (An open ended scheme investing in equity, arbitrage and debt)</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>Fund Riskometer</p> <p>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark Riskometer</p> <p>Nifty Equity Savings Index</p>  <p>Riskometer Benchmark Riskometer is at Moderate risk</p>

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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 Investors understand that their principal will be at High risk</p>	<p>Crisil Hybrid 85+15 - Conservative Index</p>  <p>Riskometer 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 Investors understand that their principal will be at Very High risk</p>	<p>CRISIL Hybrid 35+65 - Aggressive Index</p>  <p>Riskometer Benchmark Riskometer is at Very High risk</p>

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Good gets *better*