

Nippon India Growth 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.



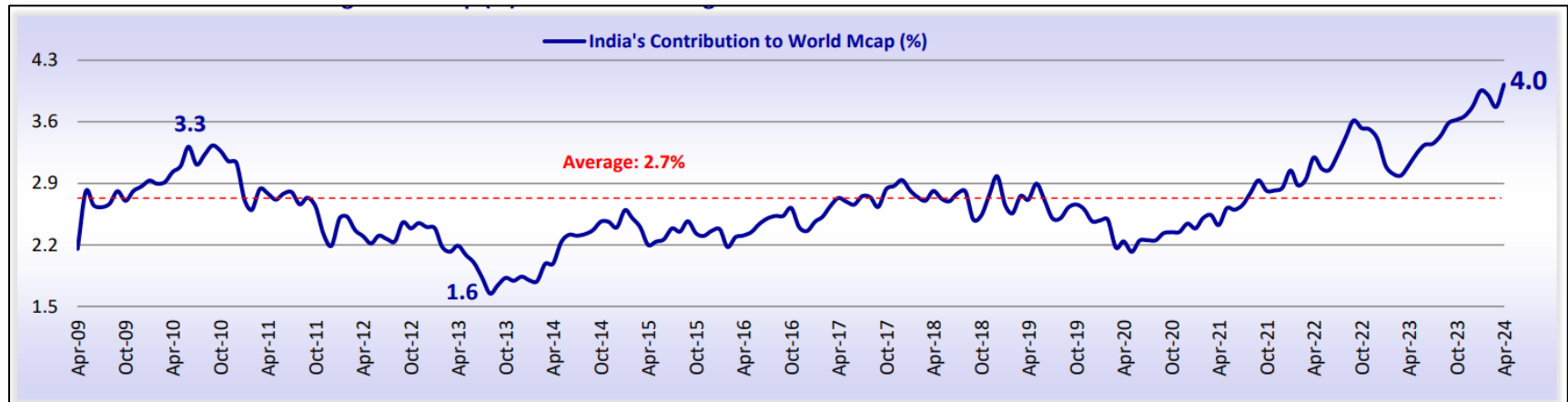
Note – Data as on calendar year basis

Source : Bloomberg

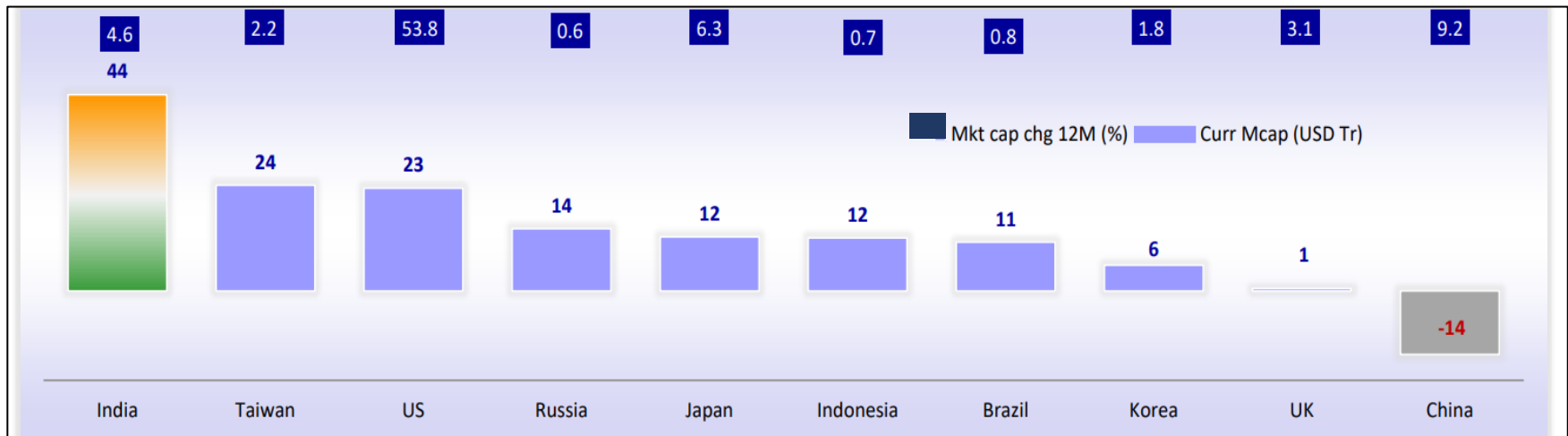
NIMF Research

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



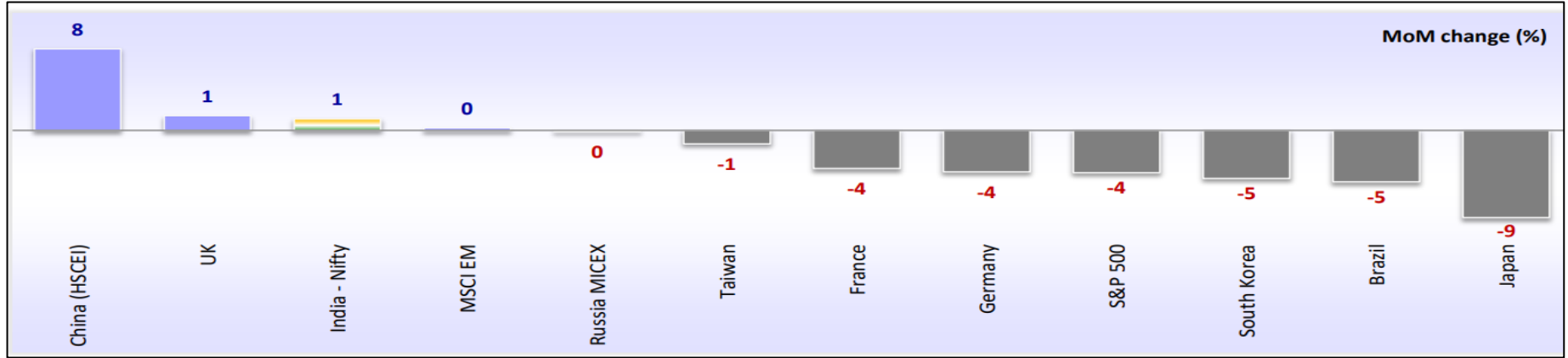
Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%



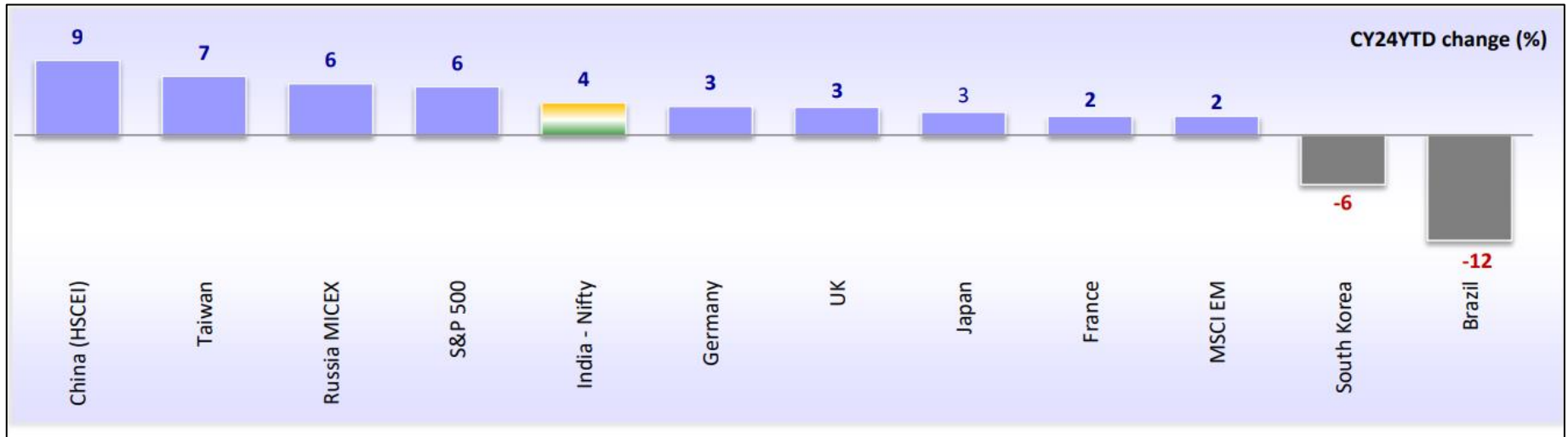
Note – Data as on 30th April, 2024
Source : Bloomberg, NIMF Research

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



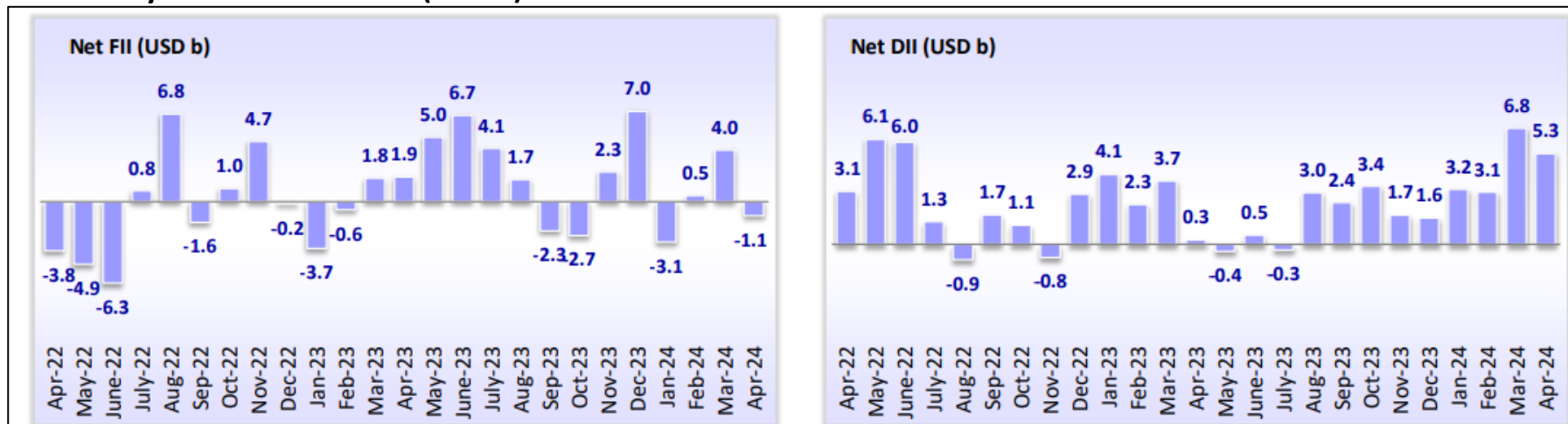
CY24YTD performance of global equity indices in USD terms (%)



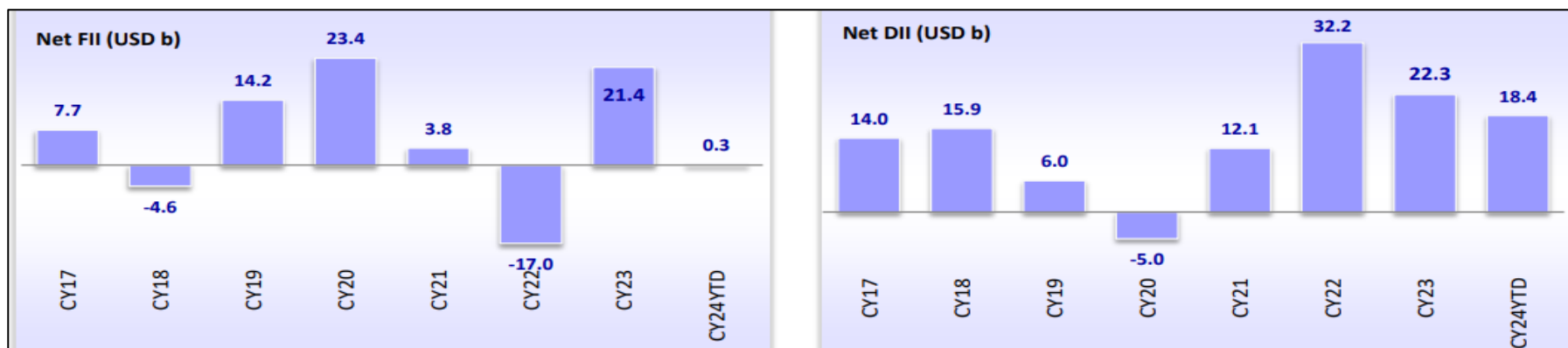
Foreign Institutional Investors (FII) turn net seller in Apr'24; Domestic Institutional Investors (DII) recorded strong inflows

- 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

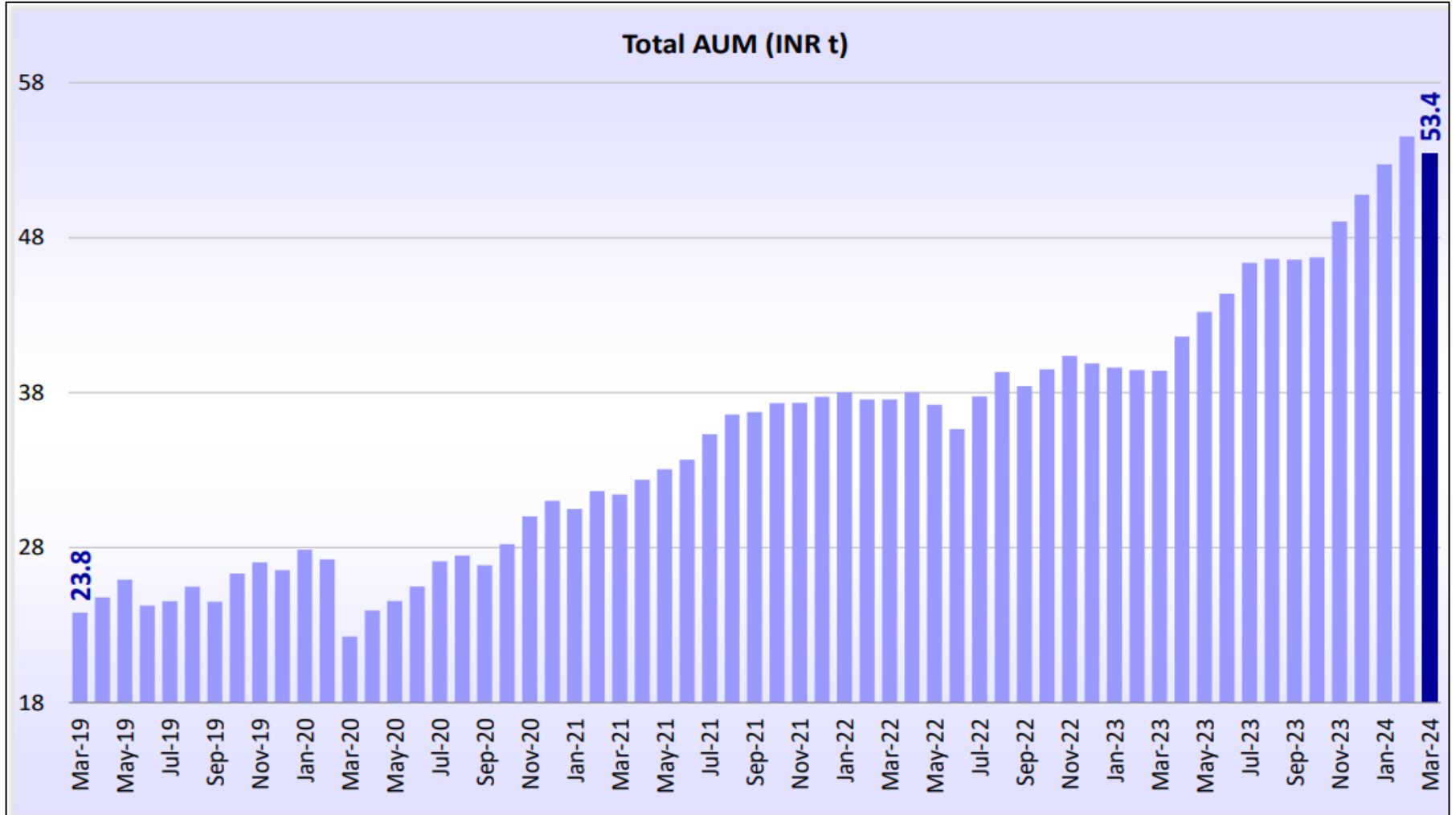
Note – Data for calendar year basis

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

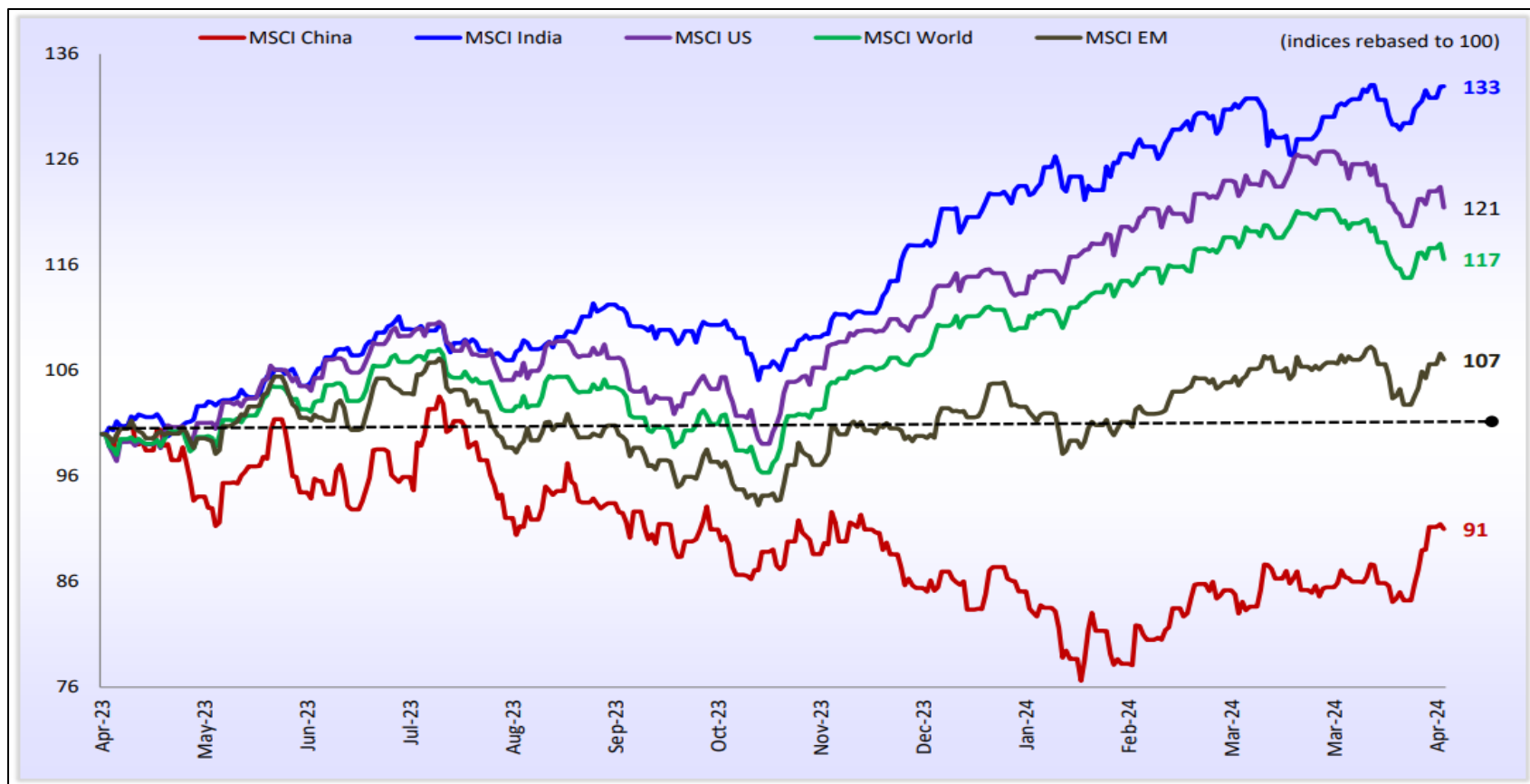
Note – Data as on 31st March, 2024

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.

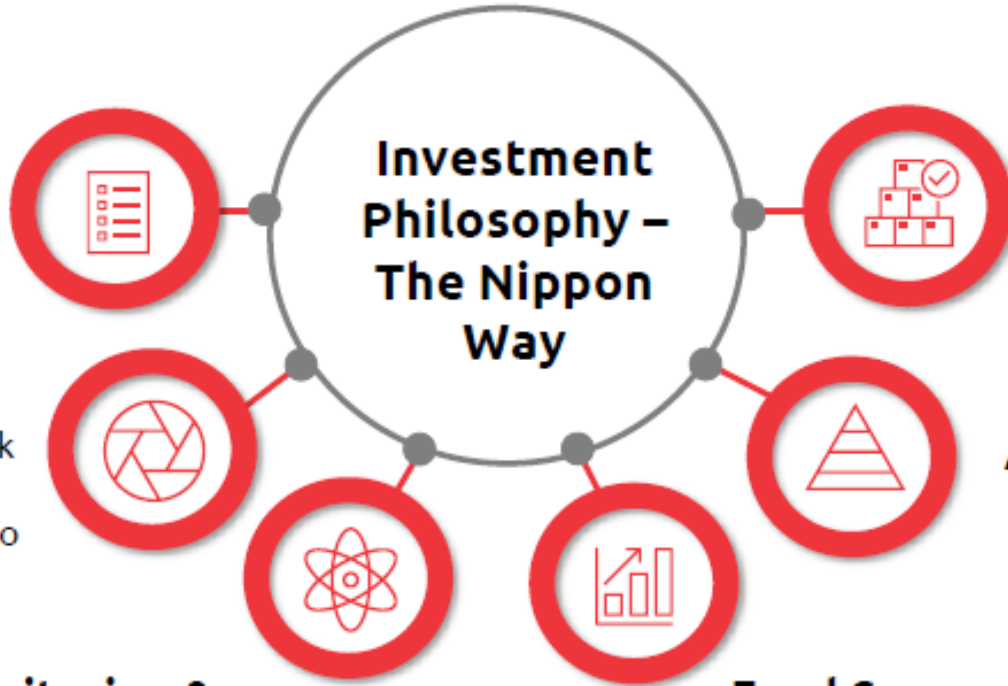
Source : Bloomberg
NIMF Research

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

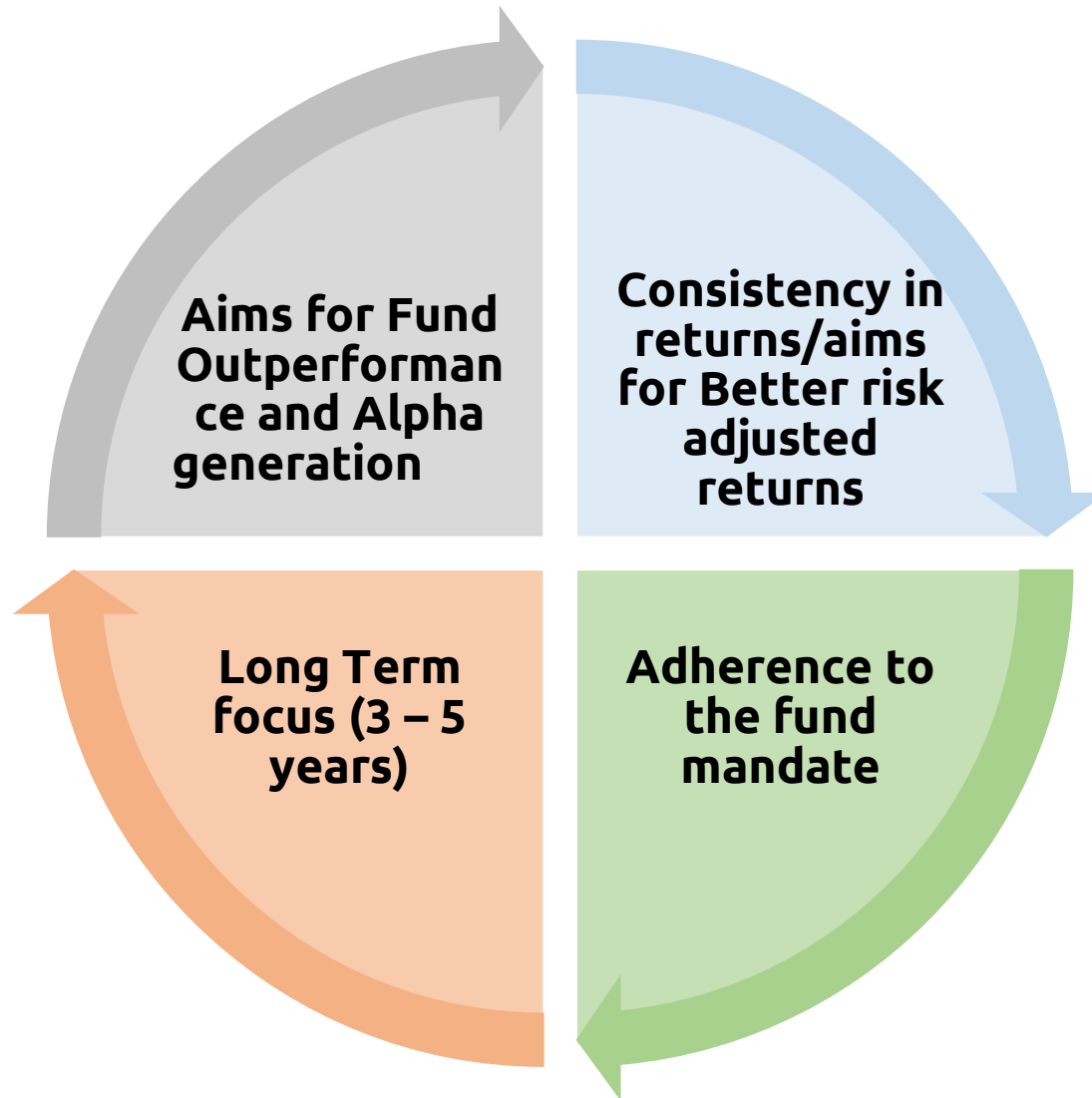
- **High conviction investments with meaningful stakes**

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

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

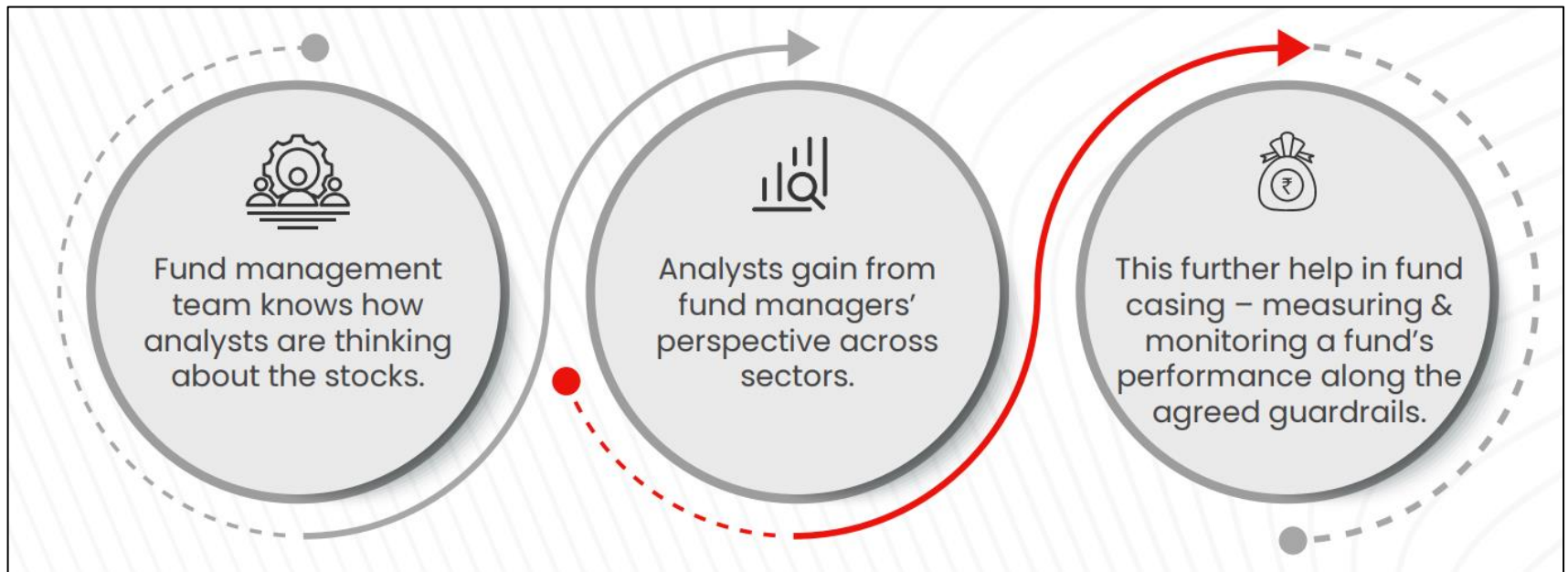
- High Quality Company Selection, driven by strong internal research
- Blending the Process Strength with Market Experience

Investment Philosophy – The Nippon Way

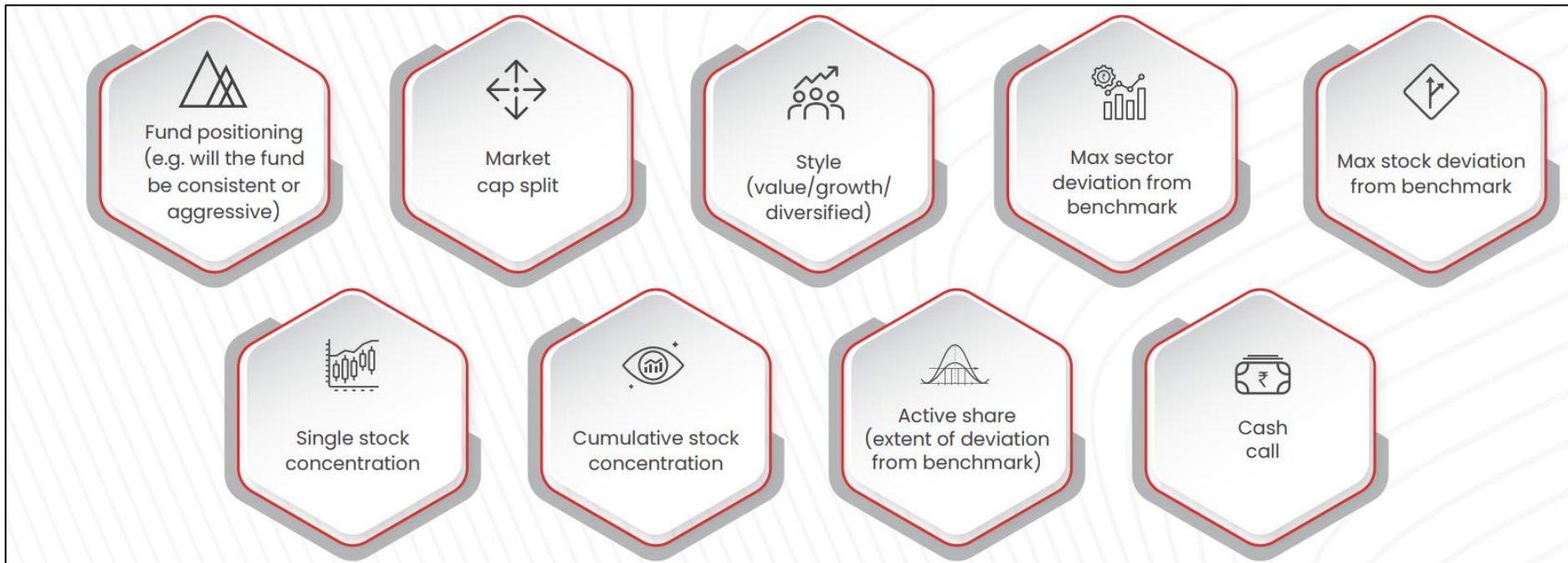


Risk Rating of Securities

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 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.

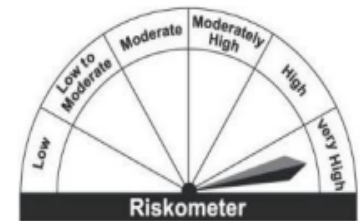
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Nippon India Growth Fund



Investors understand that their principal will be at Very High risk

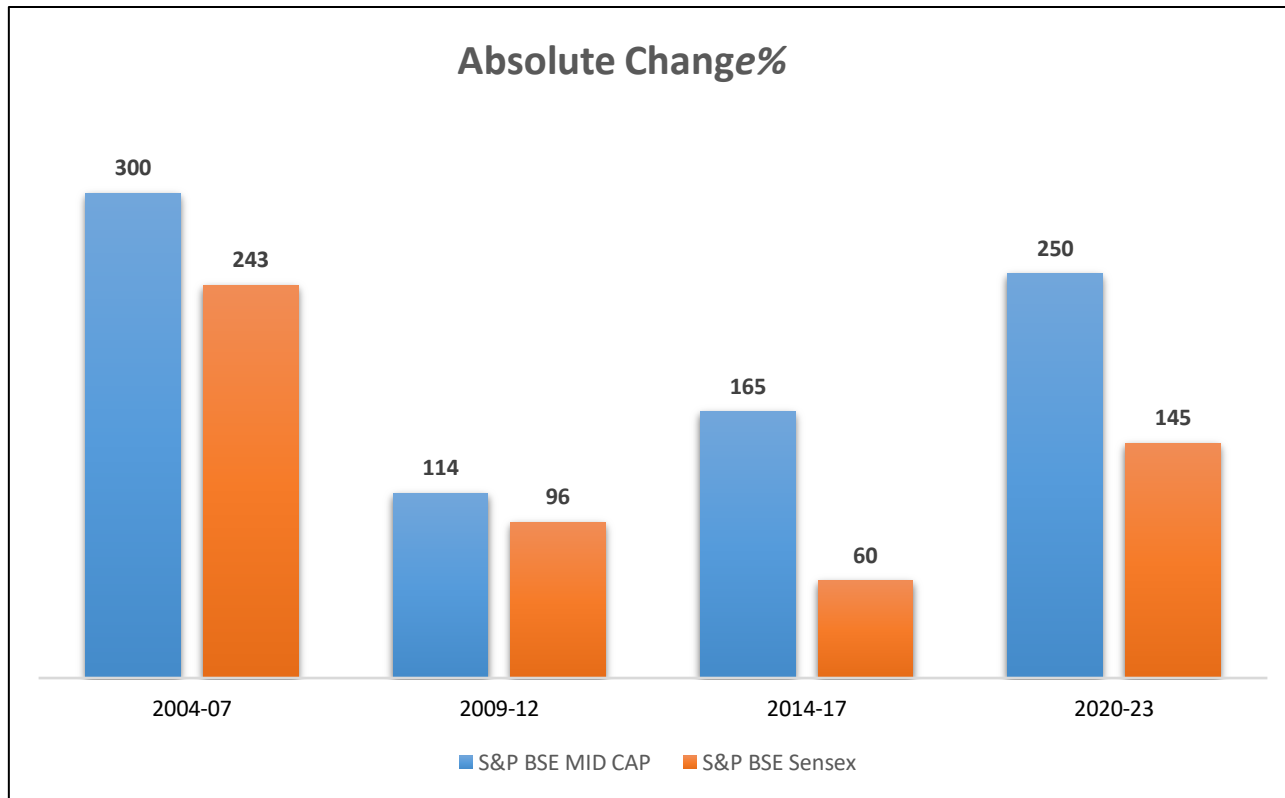
NIFTY Midcap 150 TRI



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 31st 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.

QoQ Sector Allocation Trend

Sector	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Finance	10.30	10.46	12.71	12.82	11.34	10.93	9.56	10.59	8.63
Industrial Products	8.28	8.93	6.48	5.82	5.64	3.71	3.52	2.78	2.28
Auto Components	8.06	6.67	3.71	3.22	2.70	2.47	2.76	2.08	1.58
Banks	6.77	7.81	9.53	10.16	8.45	9.25	8.01	8.88	7.43
IT - Software	3.93	4.22	4.17	5.11	5.58	6.26	5.18	3.66	6.95
Transport Services	2.63	2.67	2.71	2.65	2.35	2.52	2.51	1.21	1.23
Chemicals & Petrochemicals	2.60	2.80	2.51	3.18	3.60	3.50	4.09	3.81	5.84
Insurance	2.58	2.54	2.88	2.47	2.36	2.48	2.87	3.70	2.92
Aerospace & Defense	2.56	2.54	2.75	2.88	2.69	2.64	3.42	3.90	3.12
Realty	2.18	2.58	2.04	2.18	1.92	2.09	2.36	2.51	2.09
Telecom - Services	1.77	1.04	0.59	0.58	0.55	0.55	0.51	0.48	0.60
Electrical Equipment	1.64	0.60	0.59	0.44	0.23	0.26	0.59	0.99	0.84
Agricultural, Commercial & Construction Vehicles	0.86	0.97	1.01				0.07	1.85	1.94
Entertainment	0.46	0.97	1.13	0.90	1.42	0.92	1.05	2.39	3.43
Automobiles	0.35	0.60	0.79			0.16	1.76	2.90	
Construction									0.13
Ferrous Metals		0.83	1.98	2.20	2.49	2.48	1.28	1.21	2.07
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 - 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	6.63	1.16
Consumer Staples	2.42	0.40
Communication Services	1.35	0.50
Cash	1.11	-0.04
Financials	1.04	-0.73

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-3.98	-0.50
Energy	-2.68	-0.36
Information Technology	-2.48	0.05
Industrials	-2.05	0.96
Real Estate	-1.86	-0.32

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
CHOLAMANDALAM FINANACIAL HLDGS LTD	2.68	-0.36
VARUN BEVERAGES LTD	2.32	0.44
NTPC LTD	2.07	0.04
POWER FINANCE CORPORATION LTD	2.04	0.08
TRENT LTD	1.76	0.62
ZOMATO LTD	1.67	0.54
ANGEL ONE LTD	1.63	-0.34
INFO EDGE	1.48	0.16
SAMVARDHANA MOTHERSON INTERNATIONAL LTD	1.48	0.22
FORTIS HEALTHCARE	1.44	-0.04

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
YES BANK	-1.61	-0.11
HDFC ASSET MANAGEMENT CO LTD	-1.37	-0.06
ADANI POWER	-1.25	0.15
HINDUSTAN PETROLEUM CORP LTD	-1.16	0.00
PB FINTECH LTD	-1.15	-0.24
IDFC FIRST BANK LTD	-1.15	0.07
AUROBINDO PHARMA	-1.09	0.05
MACROTECH DEVELOPERS LTD	-1.05	0.00
MRF	-1.03	0.12
SUNDARAM FINANCE LTD	-1.03	-0.28

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'24.

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	7.48
Financials	2.59
Consumer Staples	1.89
Communication Services	1.51
Utilities	1.35
Health Care	0.02
Real Estate	-2.22
Energy	-2.67
Information Technology	-2.68
Industrials	-3.45
Materials	-4.97

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 Apr'2024.

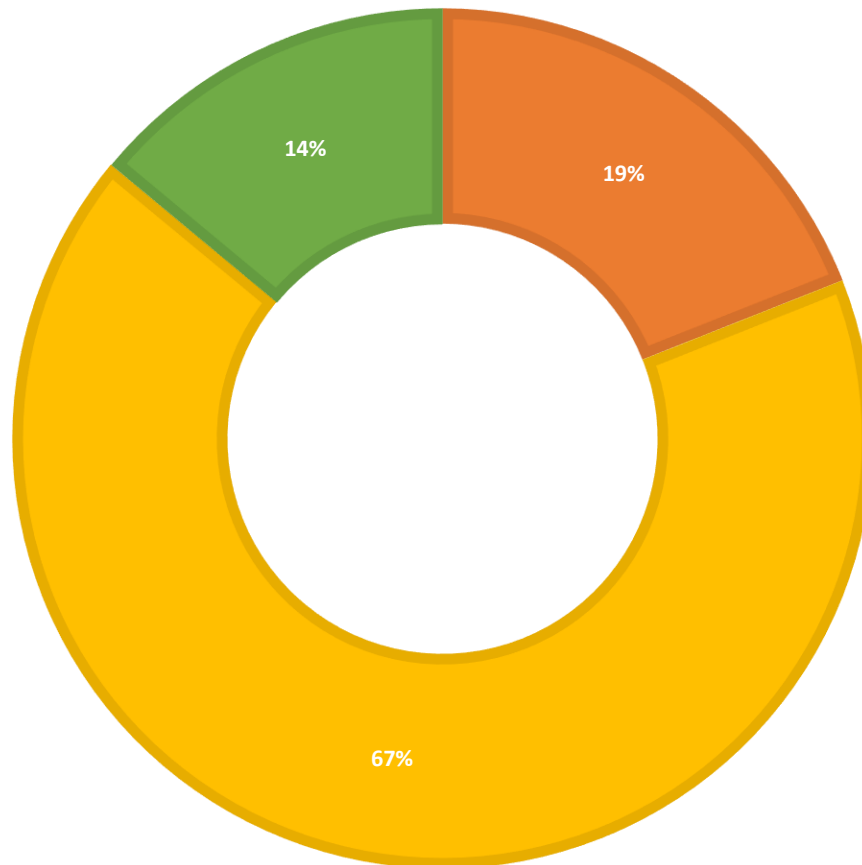
Portfolio Details (As on Apr 30, 2024)

Top 10 Holdings	Weightage
Power Finance Corporation Limited	3.46%
Cholamandalam Financial Holdings Limited	2.46%
Voltas Limited	2.41%
Supreme Industries Limited	2.27%
Varun Beverages Limited	2.21%
Fortis Healthcare Limited	2.16%
NTPC Limited	2.05%
Max Financial Services Limited	1.92%
Prestige Estates Projects Limited	1.92%
REC Limited	1.89%

Top 10 Sectors	Weightage
Finance	10.07%
Auto Components	9.85%
Industrial Products	7.08%
Banks	6.92%
Pharmaceuticals & Biotechnology	6.75%
Retailing	6.51%
Consumer Durables	5.27%
Power	4.22%
Beverages	3.98%
Healthcare Services	3.98%

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Market Cap Allocation



■ Large Cap ■ Mid Cap ■ Small Cap

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 Growth Fund				
NAV as on April 30, 2024: ₹3,485.7287				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	59.47	30.23	25.68	22.73
B:NIFTY Midcap 150 TRI	58.64	28.41	25.65	NA
AB:S&P BSE Sensex TRI	23.23	16.52	15.13	12.86
Value of ₹10000 Invested				
Nippon India Growth Fund	16,008	22,101	31,390	3,485,742
B:NIFTY Midcap 150 TRI	15,924	21,190	31,354	NA
AB:S&P BSE Sensex TRI	12,344	15,827	20,245	317,561
Inception Date : Oct 8, 1995				
Fund Manager : Rupesh Patel (Since Jan 2023), Sanjay Doshi (Assistant Fund Manager) (Since Jan 2023)				
As TRI data is not available since Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 06-Oct-1995 to date 19-Aug-1996 and TRI values since date 19-Aug-1996				
NA has been mentioned as the benchmark data for corresponding period is not available.				

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 Rupesh Patel

Fund Manager: Rupesh Patel						
Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Growth Fund	59.47	58.64	30.23	28.41	25.68	25.65
Nippon India ELSS Tax Saver Fund	44.15	38.89	22.50	20.52	15.45	18.02

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

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Source : MFI Explorer, As on April 30, 2024

Performance of Other Schemes managed by Sanjay Doshi

Fund Manager: 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	76.17	60.91	39.55	29.76	27.36	24.21
Nippon India Growth Fund#	59.47	58.64	30.23	28.41	25.68	25.65

Note:

- Sanjay Doshi manages 2 open-ended schemes of Nippon India Mutual Fund.
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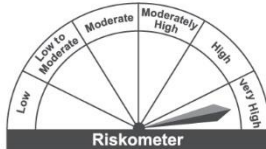
Assistant Fund Manager



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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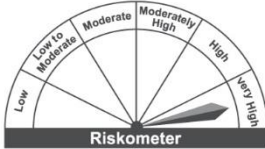
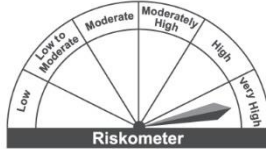
Source : MFI Explorer, As on April 30, 2024

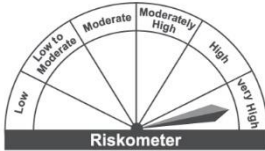
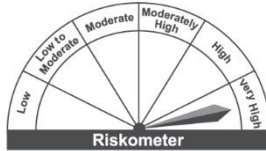
Product Labels

Nippon India Power & Infra Fund (An Open Ended Equity Scheme investing in power & infrastructure sectors)	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 securities of companies engaged in or allied activities to the power and infrastructure space <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Power & Infra Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty Infrastructure TRI</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

Nippon India Retirement Fund - Income Generation Scheme (An open ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier))	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income over long term along with capital growth • 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 <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Retirement Fund - Income Generation Scheme</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Moderately High risk</p>	<p>CRISIL Hybrid 85+15 - Conservative Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Moderately High risk</p>

Product Labels

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

Nippon India ELSS Tax Saver Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	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 securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India ELSS Tax Saver Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty 500 TRI</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

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