Nippon india Mutual Fund

Wealth sets you free

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

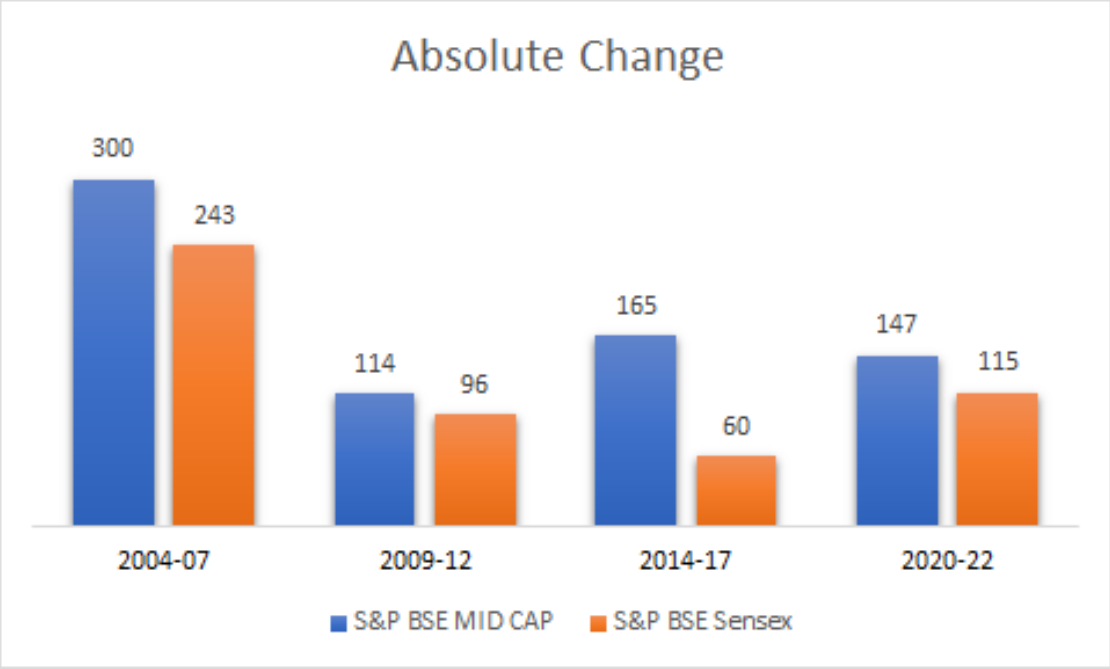
Good gets better

Investment Rationale for Mid Caps

&

‘Current Market Opportunity’

Mid Caps potentially outperform in reasonable uptrends



- Mid caps tend to particularly do well during times when there is an uptrend in the markets

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.

Market Opportunities – Broad basing

Index	Absolute Change	
	Narrow Markets (01/01/2018 to 31/05/2020)	Visible Broad basing (01/06/2020 to 28/02/2023)
Nifty 50	-8.2	76.1
S&P BSE Sensex	-4.1	77.0
Nifty Midcap 150	-30.9	119.5
S&P BSE MID CAP	-33.7	98.7

- Since Jan 2018, markets witnessed extreme polarization with very few stocks contributing to the gains
- Since June 2020, we have witnessed broad based market participation

Past Performance may or may not be sustained in future. 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. Above chart is for illustrative purpose only.

Source: MFI Explorer

Nippon India Growth Fund -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

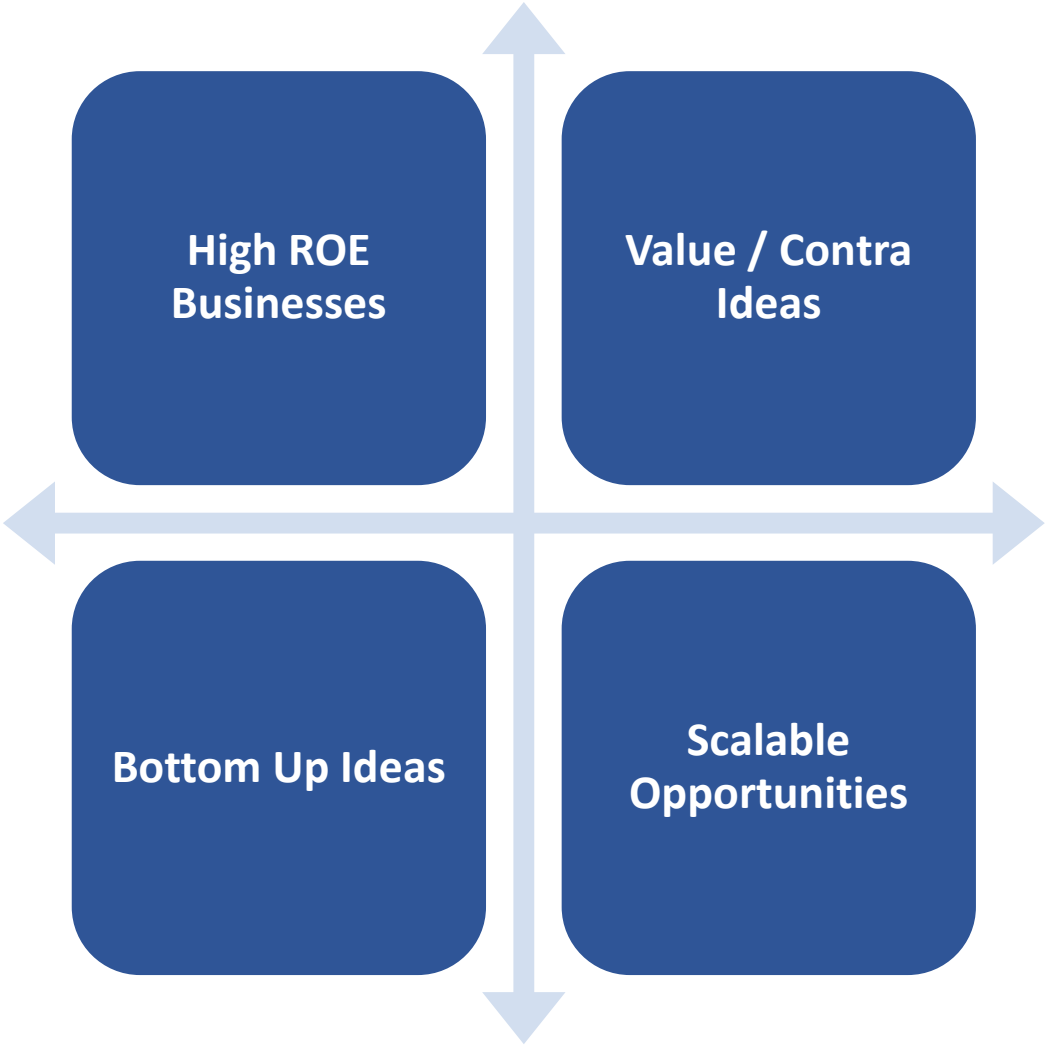
Diversified portfolio; Top 40 stocks constitute 75 – 80% of the portfolio

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.

Opportunistic allocations across the mandated universe



Note: The current fund philosophy may change in future depending on market conditions or fund manager's views.
ROE = Return on Equity Source : NIMF Internal Research

Current Fund Positioning

Lifestyle shifts
(Quick Service Restaurants, Retail, Hospitality)

Consumer Products
(Fast Moving Consumer Goods/Beverages, Household Durables)

Financials
Private Banks
Non-Banking Financial Company, (Housing Finance Company, Micro Finance Institution, Rural)
Insurance

- **Out of home consumption** segments including beverages, retailing stores, multiplexes, hotels, aviation etc
- **Discretionary spends** expected to improve on normalization. Some themes like Autos which were impacted significantly poised for a rebound on normal demand
- **Banks** can potentially benefit from first leg of rising rates, lower provisioning requirements

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 28th Feb 2023

Portfolio Shifts and Current OW/UW themes

Overweight Themes	Active Weight
Financials	4.74
Information Technology	2.68
Consumer Staples	2.20
Health Care	0.54

Underweight Themes	Active Weight
Consumer Discretionary	-5.24
Industrials	-5.06
Energy	-1.17
Real Estate	-1.04

- Portfolio remains well diversified across sectors and stocks. Financials and Consumer are the most represented sectors in the portfolio.
- OW stance on Financials is on account of OW on Non Banking Financial Company (NBFC), Insurance and Private Sector Bank. NBFCs exposure is diversified (Housing, Power, Rural).
- Portfolio is OW on consumer facing businesses that include both Consumer Services like (Quick Service Restaurants, Retail, Hospitals, Hotels) and Consumer Products (Household Durables, Fast Moving Consumer Goods, Beverages).

Source: MFI Explorer, NIMF Research; Data as on 28th Feb 2023

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.

Note: The current fund philosophy within the limits of SID may change in future depending on market conditions or fund manager's views. The sectors mentioned above are illustrative and are not recommended by NIMF.

OW: Overweight; UW: Underweight

Risk Management

Fund Casing framework

- **Investment Style**: Bottom up, High conviction – Top 40 stocks 70% of the portfolio
- **Market Cap Bias:** Minimum Mid Cap – 65%
- **Deviation from Benchmark**
  - **Sector Deviation:** Financials 6%, may take higher deviation in other sectors
  - **Stock Deviation:** NA
- **Stock Concentration:** Depends on ratings based on internal business risk assessment
- **Active Share:** Max 70%
- **Cash Call:** Cash levels < 10%

Prudent Risk Management

Investment in a single stock: < 5%	Top 10 stocks: ~ 25 - 30% of the portfolio	Single sector exposure: < 25% of the portfolio

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

Scheme Facts

Portfolio Details (As on Feb 28, 2023)

Top 10 Holdings	Weightage
Varun Beverages Limited	3.52%
AU Small Finance Bank Limited	3.29%
Cholamandalam Financial Holdings Limited	2.99%
Power Finance Corporation Limited	2.58%
Max Financial Services Limited	2.57%
Persistent Systems Limited	2.53%
Supreme Industries Limited	2.48%
Mahindra & Mahindra Financial Services Limited	2.35%
Dalmia Bharat Limited	2.24%
The Federal Bank Limited	2.03%

Top 10 Sectors	Weightage
Finance	11.60%
Banks	8.45%
Pharmaceuticals & Biotechnology	7.95%
IT - Software	6.90%
Consumer Durables	5.31%
Industrial Products	5.28%
Beverages	5.02%
Retailing	4.13%
Chemicals & Petrochemicals	3.53%
Cement & Cement Products	3.32%

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

Performance Details

Scheme Performance

NAV as on February 28, 2023: ₹2,099.4969

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	7.64	21.39	12.96	21.54
B:NIFTY Midcap 150 TRI	8.28	23.14	11.85	NA
AB:S&P BSE Sensex TRI	6.19	16.86	12.85	12.43
Value of ₹10000 Invested				
Nippon India Growth Fund	10,764	17,895	18,400	2,099,510
B:NIFTY Midcap 150 TRI	10,828	18,683	17,508	NA
AB:S&P BSE Sensex TRI	10,619	15,966	18,306	248,119
Inception Date : Oct 8, 1995				

Fund Manager : Rupesh Patel (Since Jan 2023), Sanjay Doshi (Assistant Fund Manager) (Since Jan 2023), Dhrumil Shah (Co-Fund Manager) (Since Feb 2019), Tejas Sheth (Co-fund manager) (Since May 2019)

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

Since Inception Date - 08/10/1995

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

Source: MFI Explorer

NA has been mentioned for benchmark as data for corresponding period is not available.

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. 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.

For performance of other funds managed by the Fund Manager, please refer slides 15-18.

Performance of other funds managed by the Fund Manager

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 Tax Saver (ELSS) Fund	4.41	2.58	16.08	17.55	4.00	10.66

Note:
a. Rupesh Patel manages 2 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).

Mr. Rupesh Patel has been managing Nippon India Tax Saver (ELSS) Fund since Jul 2021

Source : MFI Explorer, As on Feb 28, 2023

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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	18.07	5.53	24.24	20.45	7.51	9.55
Nippon India Retirement Fund - Wealth Creation Sc	3.47	2.92	11.93	17.96	4.88	10.89
Nippon India Retirement Fund - Income Generation	2.26	3.08	4.94	7.38	6.12	8.16

Note:

a. Sanjay Doshi 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).

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

Source : MFI Explorer, As on Feb 28, 2023

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.

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 Hybrid Bond Fund#	4.51	3.08	4.35	7.38	2.63	8.16
Nippon India Equity Savings Fund#	3.94	4.43	4.11	9.59	0.09	8.32
Nippon India Value Fund	2.98	2.58	19.25	17.55	10.59	10.66
Nippon India Flexi Cap Fund	1.48	2.58	N.A.	N.A.	N.A.	N.A.

Note:

a. Dhrumil Shah manages 5 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 Hybrid Bond Fund since Sep 2021, Nippon India Equity Savings Fund since Sep 2021, Nippon India Value Fund since Jan 2023 and Nippon India Flexi Cap Fund since Aug 2021

Source : MFI Explorer, As on Feb 28, 2023

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.

Performance of Other Schemes managed by Tejas Seth

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Small Cap Fund#	13.03	1.40	32.49	23.91	14.51	6.74
Nippon India Multi Asset Fund	4.21	4.18	N.A.	N.A.	N.A.	N.A.

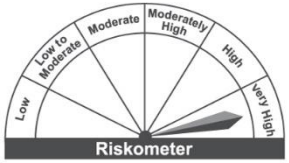
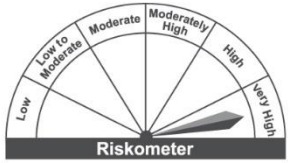
Note:
a. Tejas Sheth manages 3 open-ended schemes of Nippon India Mutual Fund.
b. In case the number of schemes managed by a fund manager is more than six, performance data of other schemes, the top 3 and bottom 3 schemes managed by fund manager has been provided herein.
c. Period for which scheme's 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).
Assistant Fund Manager

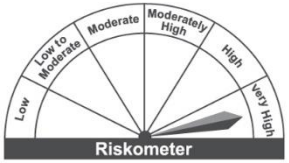
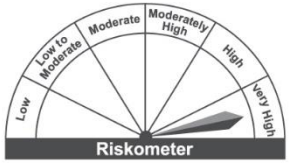
Mr. Tejas Seth has been managing Nippon India Small Cap Fund since Feb 2023 and Nippon India Multi Asset Fund since Oct 2020

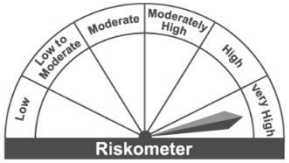
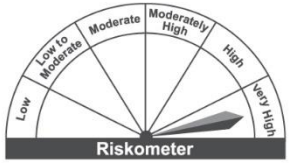
Source : MFI Explorer, As on Feb 28, 2023

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.

Product Labels

Nippon India Tax Saver (ELSS) Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Tax Saver (ELSS) Fund  Investors understand that their principal will be at Very High risk	Nifty 500 TRI  Benchmark Riskometer is at Very High risk

Nippon India Power & Infra Fund (An Open Ended Equity Scheme investing in power & infrastructure sectors)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities of companies engaged in or allied activities to the power and infrastructure space *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Power & Infra Fund  Investors understand that their principal will be at Very High risk	Nifty Infrastructure TRI  Benchmark Riskometer is at Very High risk

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
This product is suitable for investors who are seeking*: • 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 *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Retirement Fund - Wealth Creation Scheme  Investors understand that their principal will be at Very High risk	S&P BSE 500 TRI  Benchmark Riskometer is at Very High risk

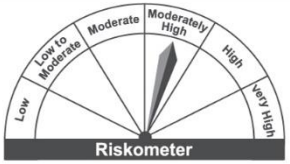
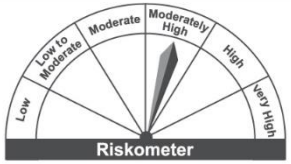
Product Labels

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))

This product is suitable for investors who are seeking*:

- 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

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

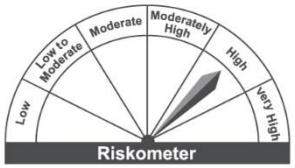
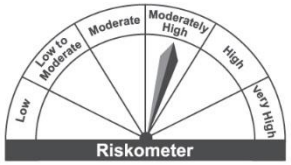
Fund Riskometer	Benchmark Riskometer
Nippon India Retirement Fund - Income Generation Scheme	CRISIL Hybrid 85+15 - Conservative Index
	
Investors understand that their principal will be at Moderately High risk	Benchmark Riskometer is at Moderately High risk

Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)
(An open ended hybrid scheme investing predominantly in debt instruments)

This product is suitable for investors who are seeking*:

- Regular income and capital growth over long term
- Investment in debt & money market instruments and equities & equity related securities

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

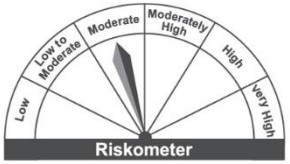
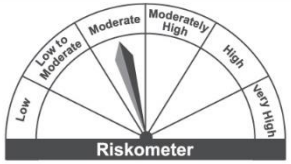
Fund Riskometer	Benchmark Riskometer
Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)	Crisil Hybrid 85+15 - Conservative Index
	
Investors understand that their principal will be at High risk	Benchmark Riskometer is at Moderately High risk

Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)
(An open ended scheme investing in equity, arbitrage and debt)

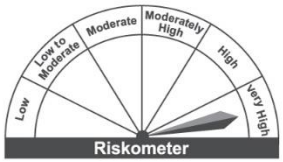
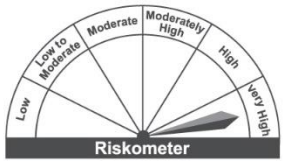
This product is suitable for investors who are seeking*:

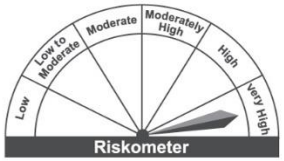
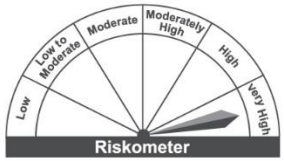
- Income and capital appreciation over long term
- Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity

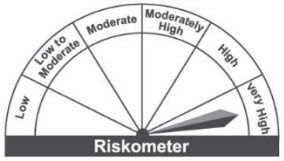
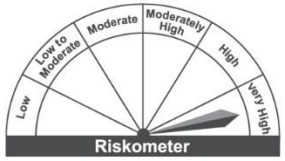
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Fund Riskometer	Benchmark Riskometer
Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)	Nifty Equity Savings Index
	
Investors understand that their principal will be at Moderate risk	Benchmark Riskometer is at Moderate risk

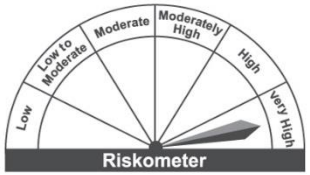
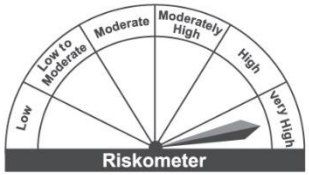
Product Labels

Nippon India Value Fund (An open ended equity scheme following a value investment strategy)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Value Fund  Investors understand that their principal will be at Very High risk	Nifty 500 TRI  Benchmark Riskometer is at Very High risk

Nippon India Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Flexi Cap Fund  Investors understand that their principal will be at Very High risk	Nifty 500 TRI  Benchmark Riskometer is at Very High risk

Nippon India Multi Asset Fund (An open ended scheme investing in Equity, Debt and Exchange Traded Commodity Derivatives and Gold ETF)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities, debt & money market instruments and Exchange Traded Commodity Derivatives and Gold ETF *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Multi Asset Fund  Investors understand that their principal will be at Very High risk	50% of S&P BSE 500 TRI, 20% of MSCI World Index TRI, 15% of Crisil Short Term Bond Fund Index & 15% of Domestic prices of Gold  Benchmark Riskometer is at Very High risk

Product Labels

Nippon India Small Cap Fund (An open ended equity scheme predominantly investing in small cap stocks)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity and equity related securities of small cap companies *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Small Cap Fund  Investors understand that their principal will be at Very High risk	Nifty Smallcap 250 TRI  Benchmark Riskometer is at Very High risk

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