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

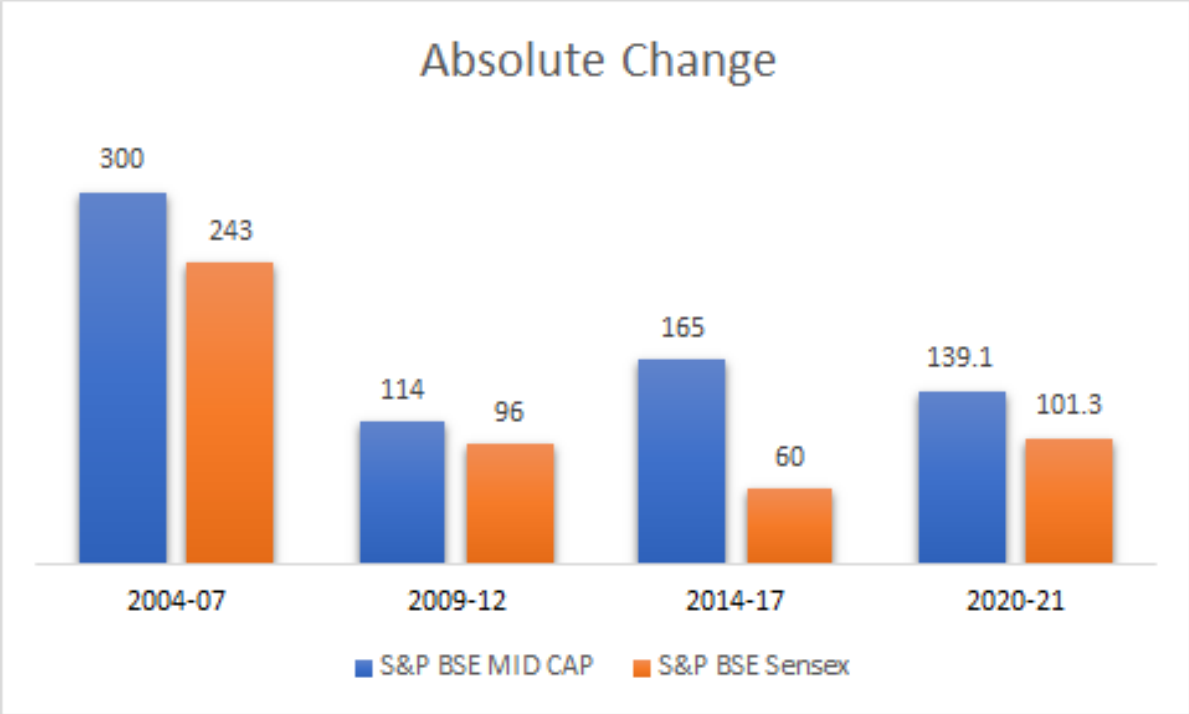
Good gets *better*

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 31/10/2022)
Nifty 50	-8.2	83.3
S&P BSE Sensex	-4.1	82.4
Nifty Midcap 150	-30.9	128.2
S&P BSE MID CAP	-33.7	108.6

- 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

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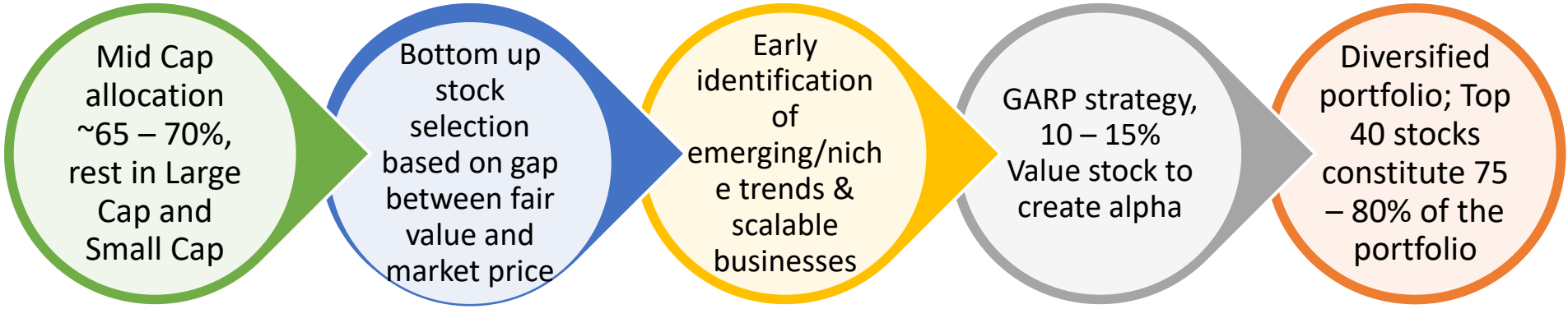
Source: MFI Explorer

Nippon India Growth Fund -Investment Framework

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

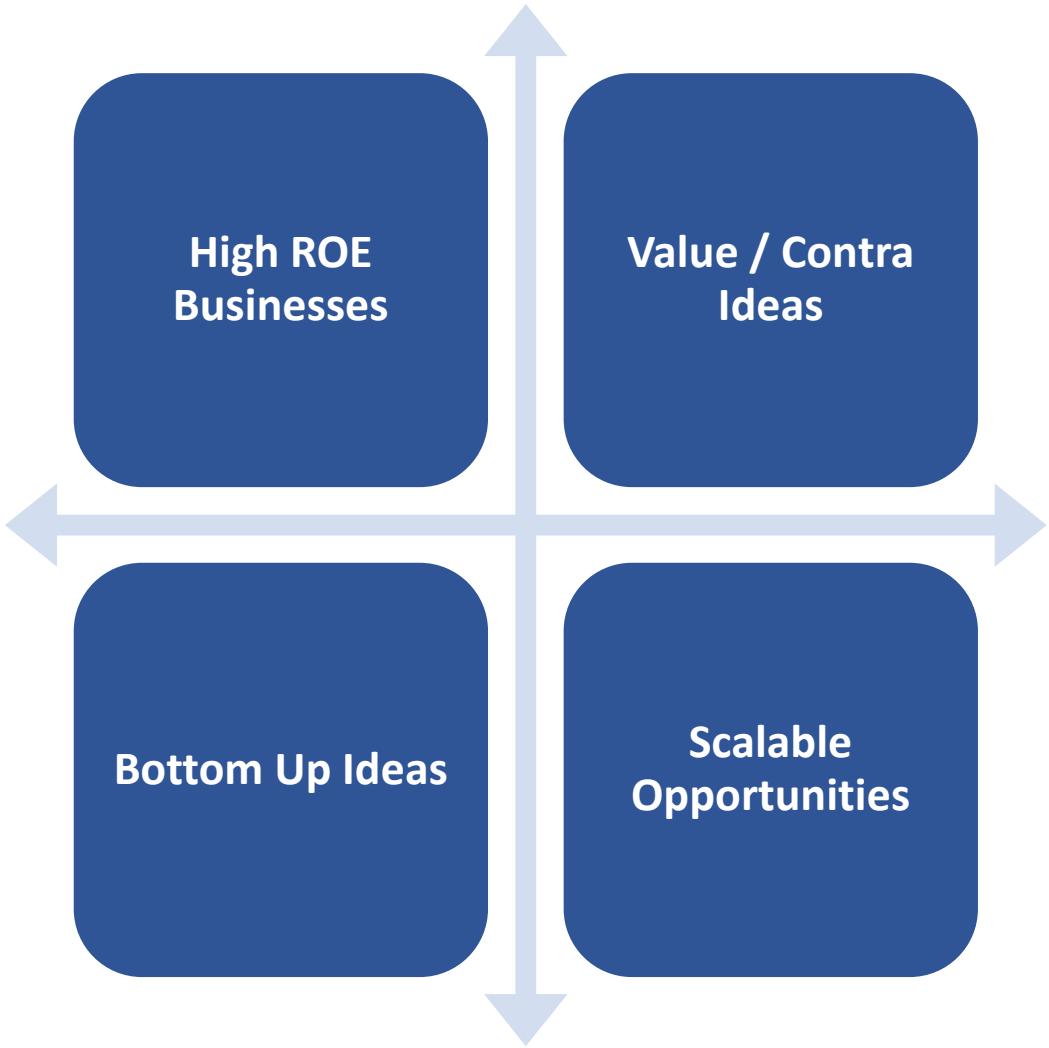


Stock specific investment approach with Macro awareness.
Portfolio Weights are aligned to reflect any significant change in Macro environment (oil prices, interest rates, global growth etc.)

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 – Overweight Positions

Out of home Consumption
(Beverages, Retailing stores, Multiplexes)

Make in India
(Chemicals, Defence)

Themes which benefit from Normalization
(Consumer, Real Estate)

Domestic Cyclical Themes
(Banks, Insurance, NBFCs, Auto & Auto Ancillaries, Hospitality, Entertainment)

- **Out of home consumption** segments including beverages, retailing stores, multiplexes, hotels, aviation etc
- **Make in India / China plus one** theme – Manufacturing, Chemicals, Electronics, Defence
- **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 31st Oct 2022

Portfolio Shifts and Current OW/UW themes

Key Contributors	Active Weight
Financials	3.43
Consumer Staples	2.86
Information Technology	1.78

Key Detractors	Active Weight
Industrials	-5.36
Consumer Discretionary	-2.64
Energy	-1.86

- Preference for asset heavy stocks – financials with low price to book, real estate etc as earnings visibility across is very limited
- Focus on domestic normalization themes - Hospitality, Entertainment, etc.
- Maintained higher cash allocations of around 4%-5%
- Tactical allocations to beat down global cyclicals.

Key Shifts over last 3 months

Sector Name	% of Net Assets	
	Oct-22	Jul-22
KEY ADDITIONS		
Healthcare	11.29	7.93
Information Technology	7.65	4.88
Services	2.82	1.58
Commodities	11.20	10.05
KEY REDUCTIONS		
Consumer Discretionary	23.13	27.53
Financial Services	23.33	26.16
Industrials	7.90	9.31
Energy	1.04	1.78

OW: Overweight; UW: Underweight

Source: MFI Explorer, NIMF Research; Data as on 31st Oct 2022

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.

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 Oct 31, 2022)

Top 10 Holdings	Weightage
Varun Beverages Limited	4.06%
AU Small Finance Bank Limited	3.24%
Cholamandalam Financial Holdings Limited	3.24%
Aditya Birla Fashion and Retail Limited	2.75%
Max Financial Services Limited	2.61%
Infosys Limited	2.46%
The Federal Bank Limited	2.44%
Devyani International Limited	2.38%
Angel One Limited	2.05%
Supreme Industries Limited	1.94%

Top 10 Sectors	Weightage
Finance	9.71%
Pharmaceuticals & Biotechnology	7.75%
Banks	7.57%
IT - Software	6.73%
Beverages	5.53%
Consumer Durables	4.88%
Retailing	4.57%
Chemicals & Petrochemicals	4.08%
Leisure Services	3.98%
Industrial Products	3.36%

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 October 31, 2022: ₹2,167.8224

Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	5.21	25.14	13.70	21.97
B:NIFTY Midcap 150 TRI	5.24	25.29	13.10	NA
AB:S&P BSE Sensex TRI	3.70	16.13	14.15	12.70
Value of ₹10000 Invested				
Nippon India Growth Fund	10,524	19,610	19,009	2,167,839
B:NIFTY Midcap 150 TRI	10,527	19,679	18,512	NA
AB:S&P BSE Sensex TRI	10,372	15,668	19,391	255,030

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

Fund Manager : Manish Gunwani (Since Sept 2017), Dhrumil Shah (Co-Fund Manager) (Since Feb 2019), Tejas Seth (Co-Fund Manager) (Since May 2019)

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 16-18.

Performance of other funds managed by the Fund Manager

Performance of Other Schemes managed by Manish Gunwani

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Balanced Advantage Fund	4.34	3.08	11.19	12.49	8.32	10.27
Nippon India Passive Flexicap FoF	1.70	3.52	N.A.	N.A.	N.A.	N.A.
Nippon India Flexi Cap Fund	1.51	3.52	N.A.	N.A.	N.A.	N.A.
Nippon India Multi Asset Fund	0.60	1.48	N.A.	N.A.	N.A.	N.A.

Note:

a. Manish Gunwani 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).

Mr. Manish Gunwani has been managing Nippon India Passive Flexicap FoF since May 2022, Nippon India Flexi Cap Fund since Aug 2021, Nippon India Multi Asset Fund since Aug 2020, Nippon India Balanced Advantage Fund since May 2018.

Source : MFI Explorer, As on Oct 31, 2022

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#	4.81	1.97	1.60	7.84	2.16	7.66
Nippon India Equity Savings Fund#	1.74	3.69	2.37	9.39	0.25	8.65
Nippon India Flexi Cap Fund	1.51	3.52	N.A.	N.A.	N.A.	N.A.

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 (Co-Fund Manager) has been managing Nippon India Hybrid Bond Fund since Sept 2021, Nippon India Flexi Cap Fund since Aug 2021, Nippon India Equity Savings Fund since Sept 2021.

Source : MFI Explorer, As on Oct 31, 2022

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 Sheth

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Multi Asset Fund	0.60	1.48	N.A.	N.A.	N.A.	N.A.

Note:

a. Tejas Sheth 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.

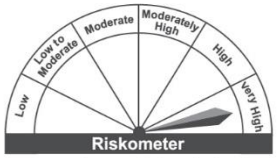
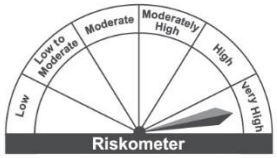
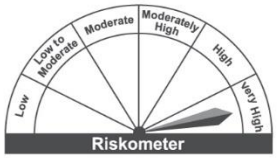
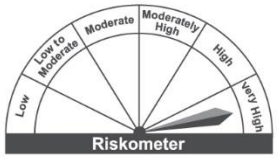
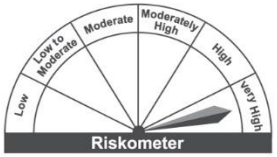
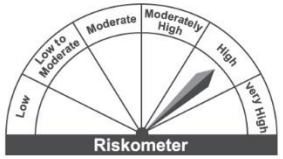
d. Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan).

Mr. Tejas Seth (Co-Fund Manager) has been managing Nippon India Multi Asset Fund since Oct 2020.

Source : MFI Explorer, As on Oct 31, 2022

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 Passive Flexicap FOF (An Open ended fund of funds scheme investing in units of Domestic Exchange Traded Funds (ETFs)/ Index Funds)	Fund Riskometer	Benchmark Riskometer
This product is suitable for investors who are seeking*: • Long term capital appreciation • Investment in units of Domestic ETFs/Index Funds *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Passive Flexicap FOF  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
Nippon India Balanced Advantage Fund (An open ended dynamic asset allocation fund)	**Fund Riskometer**	**Benchmark Riskometer**
This product is suitable for investors who are seeking*: • Long term capital growth • Investment in equity & equity related instruments, debt, money market instruments and derivatives *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Nippon India Balanced Advantage Fund  Investors understand that their principal will be at Very High risk	CRISIL Hybrid 50+50 - Moderate Index  Benchmark Riskometer is at High risk

Product Labels

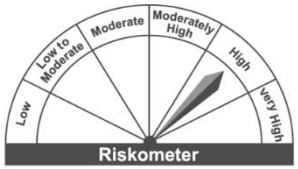
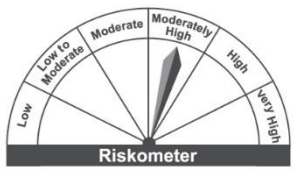
Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)

(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

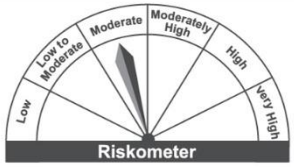
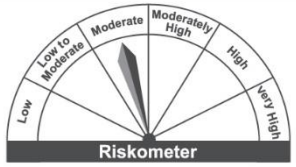
Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)

(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

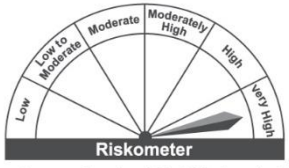
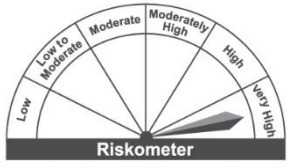
Nippon India Flexi Cap Fund

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

This product is suitable for investors who are seeking*:

- 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.

Fund Riskometer	Benchmark Riskometer
Nippon India Flexi Cap Fund	Nifty 500 TRI
	
Investors understand that their principal will be at Very High risk	Benchmark Riskometer is at Very High risk

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Thank you for your time!