



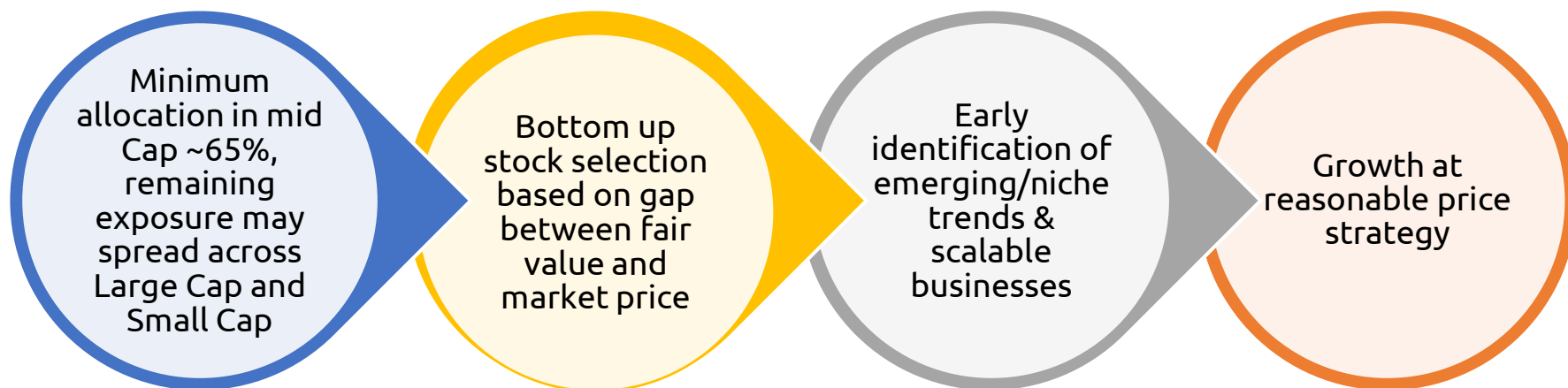
# Nippon India Growth Mid Cap Fund

(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

<p><b>Nippon India Growth Mid Cap Fund</b> (Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)</p>	<p><b>Scheme Riskometer</b></p>	<p><b>Benchmark Riskometer</b></p>
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related instruments through a research based approach</li> </ul> <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Growth Mid Cap Fund</p>  <p><b>The risk of the scheme is Very High</b></p>	<p>AMFI Tier I Benchmark NIFTY Midcap 150 TRI</p>  <p><b>The risk of the benchmark is Very High</b></p>

# 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.)**

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

# QoQ Sector Allocation Trend

Sector	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Banks	9.66	8.43	7.25	7.19	6.17	5.11	5.77	6.62	6.77
Auto Components	8.57	8.53	8.38	8.11	8.44	9.77	9.20	8.78	8.06
Finance	7.46	8.19	8.18	7.83	8.29	7.56	8.44	9.94	10.30
Industrial Products	5.46	5.27	5.48	5.60	5.63	6.22	8.52		8.28
Electrical Equipment	5.43	3.63	3.68	3.46	3.13	2.83	1.74	1.66	1.64
Insurance	2.74		3.29	3.51	3.17	2.99			2.58
IT - Software	2.27	3.18	2.76	3.54	3.79	4.31			3.93
Telecom - Services	1.81	2.05	1.81	2.20	2.09	2.03	2.24	2.05	1.77
Agricultural, Commercial & Construction Vehicles	1.56	2.21	1.88	1.66	1.60	1.62	1.04	1.06	0.86
Aerospace & Defense	1.46	1.85	1.96	2.00	1.82	1.75	1.78	2.64	2.56
Realty	1.15		1.43	1.58	1.33	1.79	1.95	2.29	2.18
Transport Services	1.14	1.37	1.55	1.73	1.80	1.71	2.04	2.38	2.63
Petroleum Products	0.86	1.02	0.97	0.74	0.68				
Chemicals & Petrochemicals	0.72		0.85	0.86	1.09	1.13	1.22	1.90	2.60
Automobiles		0.83	1.25			1.20			0.35
Construction									
Entertainment						0.10	0.32	0.41	0.46
Ferrous Metals									
Industrial Manufacturing									

The above sector names mentioned are illustrations of the fund philosophy and may not necessarily form part of the scheme portfolio. The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors.

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 31<sup>st</sup> 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	6.31	0.63
Utilities	3.05	0.11
Financials	1.94	-0.11
Health Care	1.58	-0.64
Communication Services	-0.44	-0.30

## Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
POWER FINANCE CORPORATION	2.20	0.13
CHOLAMANDALAM FINANCIAL HOLD	1.93	-0.05
ICICI BANK LTD	1.83	-0.10
VARUN BEVERAGES LTD	1.66	0.30
FORTIS HEALTHCARE LTD	1.57	-0.02
NTPC GREEN ENERGY LTD	1.54	0.22
MAX HEALTHCARE INSTITUTE LTD	1.46	-0.19
SAMVARDHANA MOTHERSON INTERN	1.46	0.15
ETERNAL LTD	1.37	0.04
VOLTAS LTD	1.35	-0.31

## Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-4.98	-0.41
Information Technology	-3.53	-0.63
Real Estate	-1.45	-0.15
Energy	-1.29	0.19
Industrials	-0.56	-0.29

## Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
HERO MOTOCORP LTD	-1.79	0.27
SUZLON ENERGY LTD	-1.53	-0.48
INDUSIND BANK LTD	-1.42	0.01
PB FINTECH LTD	-1.42	-0.21
IDFC FIRST BANK LTD	-1.17	0.04
POLYCAB INDIA LTD	-1.12	-0.11
COFORGE LIMITED	-1.09	-0.22
MARICO LTD	-1.09	-0.04
AUROBINDO PHARMA LTD	-1.01	-0.16
SRF LTD	-0.98	-0.06

The sectors/stocks mentioned in the table is not a recommendation to buy/sell in the said sectors/stocks. 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>.

# Current Positioning and Rationale

- Higher exposure than the benchmark to large cap stocks primarily a result of bottom up stock selection and to maintain liquidity
- Portfolio remains well diversified across sectors and stocks. Financials, Consumer and Power are the most represented sectors in the portfolio.
- Financials exposure is represented by overweight on NBFCs, Insurance and capital market plays. The exposure to NBFCs remains well diversified to manage risk.
- Consumer overweight to benefit on potential demand recovery as benefits of income tax, GST rate cuts, lower interest rates and good monsoon plays through the system
- Maintained lower weights to global facing themes like Materials and Information Technology
- Portfolio may continue to remain diversified across sectors and stocks

Sector (Active weights)	May-26
Consumer Discretionary	6.96
Utilities	2.81
Health Care	1.28
Financials	1.15
Consumer Staples	-0.42
Communication Services	-0.74
Industrials	-0.81
Energy	-1.22
Real Estate	-1.45
Information Technology	-3.57
Materials	-4.86

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 31<sup>st</sup> May 2026

# Portfolio Details (As on May 31, 2026)

Top 10 Holdings	Weightage	Top 10 Sectors	Weightage
BSE Limited	3.32%	Banks	9.25%
Fortis Healthcare Limited	2.68%	Auto Components	9.14%
The Federal Bank Limited	2.50%	Retailing	7.71%
AU Small Finance Bank Limited	2.28%	Capital Markets	7.39%
Bharat Forge Limited	2.25%	Pharmaceuticals & Biotechnology	7.21%
Eternal Limited	2.17%	Finance	7.03%
Info Edge (India) Limited	2.10%	Electrical Equipment	5.63%
Power Finance Corporation Limited	2.01%	Industrial Products	5.31%
GE Vernova T&D India Limited	1.95%	Power	5.06%
ICICI Bank Limited	1.85%	Consumer Durables	4.70%

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# Scheme Performance

Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
<b>NAV as on May 29, 2026: ₹4,384.4173</b>								
Nippon India Growth Mid Cap Fund - Regular							<b>Inception Date : Oct 8, 1995</b>	
Nippon India Growth Mid Cap Fund	10,865	8.68	18,933	23.74	26,123	21.19	4,384,399	21.95
B:NIFTY Midcap 150 TRI	10,749	7.51	18,210	22.14	24,061	19.21	NA	NA
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	326,975	12.04
<b>NAV as on May 29, 2026: ₹4,835.9261</b>								
Nippon India Growth Mid Cap Fund - Direct							<b>Inception Date : Jan 1, 2013</b>	
Nippon India Growth Mid Cap Fund	10,952	9.55	19,390	24.72	27,180	22.15	96,519	18.41
B:NIFTY Midcap 150 TRI	10,749	7.51	18,210	22.14	24,061	19.21	95,081	18.28
AB:BSE Sensex TRI	9,279	-7.23	12,357	7.32	15,276	8.85	45,321	11.93
<b>Fund Manager : Rupesh Patel (Since Jan 2023)</b>								

Performance as on May 29, 2026

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 (Direct 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

Scheme Name/s	1 Year Return			CAGR % 3 Years Return			5 Years Return		
	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark	Regular Plan	Direct Plan	Benchmark
Nippon India ELSS Tax Saver Fund	1.57	2.26	0.28	16.16	16.94	13.92	14.11	14.90	12.49

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.

Mr. Rupesh Patel has been managing Nippon India ELSS Tax Saver Fund since July 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 May 31, 2026

# Disclaimer

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



**Nippon india Mutual Fund**

Wealth sets you free

**Thank you for your time!**