

Equity MF Dossier

(All equity-oriented schemes of Nippon India Mutual 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 31st Jan,2024

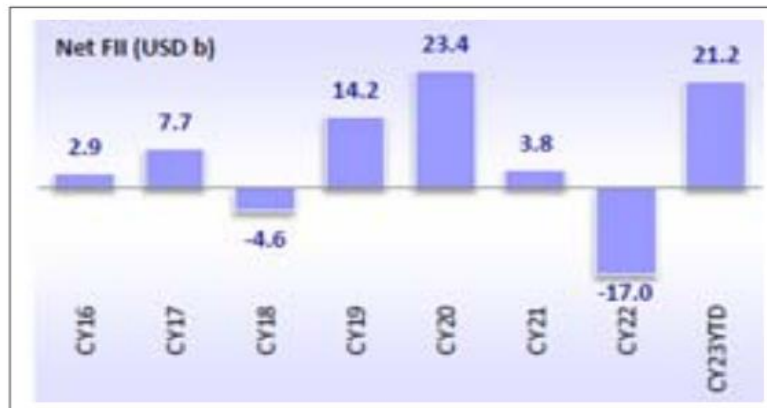
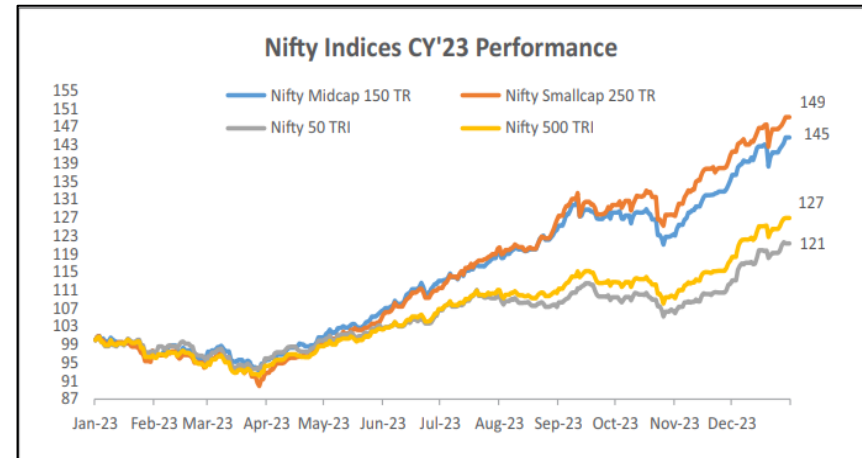
Source : Bloomberg
NIMF Research



Nippon Life *india* Asset Management Ltd

India's Economic Resilience and Growth

- While global growth was initially expected to slow down, India emerged as one of the bright spot, maintaining its growth momentum and positioning itself as one of the fastest-growing economies.
- The second quarter GDP growth numbers of 7.6% highlighted the continued domestic momentum, driven by manufacturing and construction growth.
- Foreign Institutional Investors (FIIs) turned towards India in 2023, with robust inflows of \$21.2 billion. India emerged as the highest beneficiary of FII inflows within the emerging market basket



Source : FII flows in CY23YTD is as of 28th Dec'23



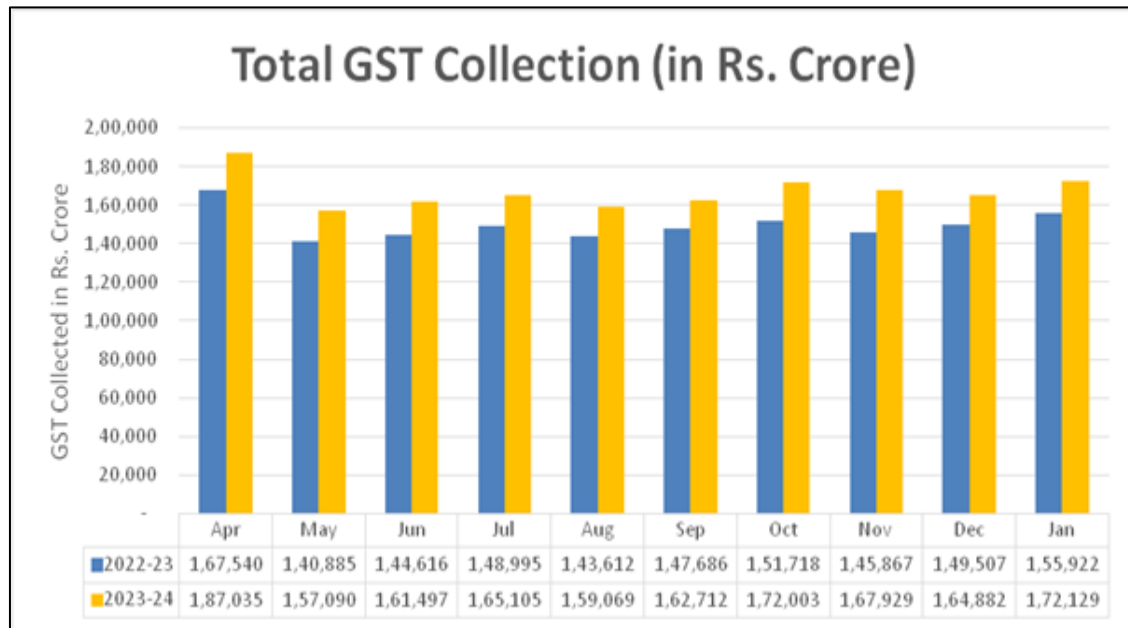
Note – Data as on 31st Jan, 2024

Source : Bloomberg

NIMF Research

India's Economic Resilience and Growth

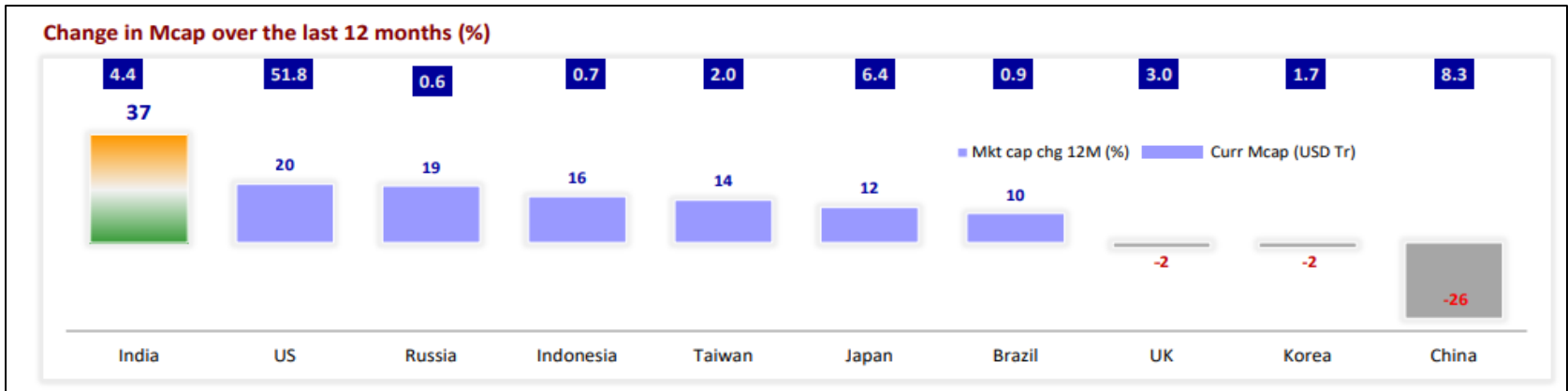
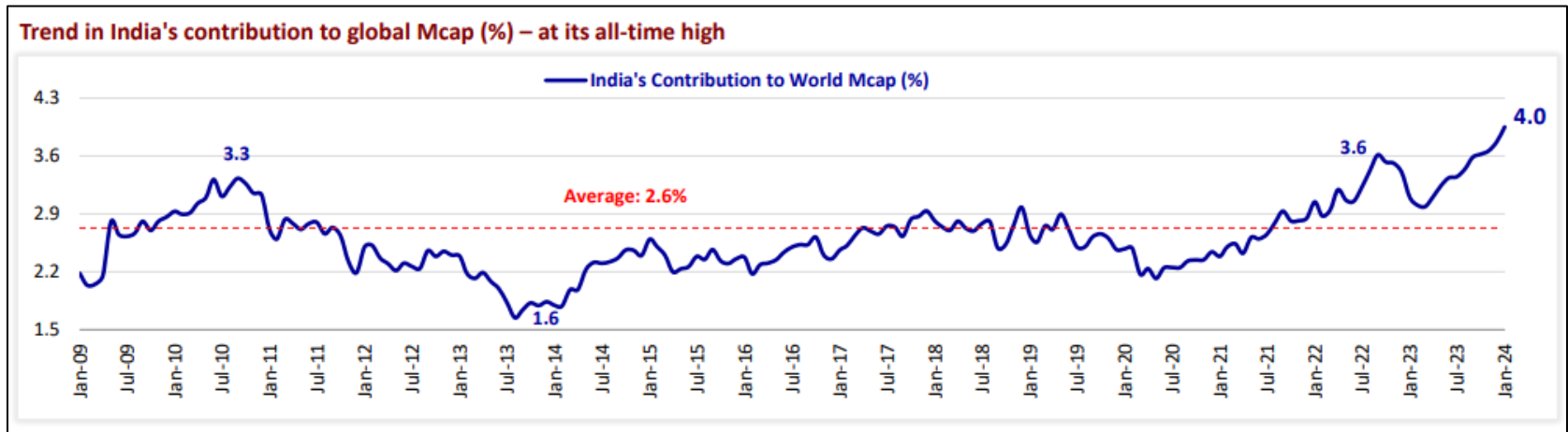
- India's Goods and services tax (GST) collections hit the second highest monthly figure ever at over Rs 1.72 trillion in January'2024, growing by 10.4% over Rs 1.56 trillion from January'2023. This is the third month in the current financial year when collections are more than Rs 1.7 trillion mark.
- India's services activity rose at the sharpest rate of expansion in January'2024. The HSBC India Services PMI came in at 61.8 in January'24, up from 59 in December. It is the highest since July'2023 when the PMI was 62.3. With this, India's services activity reading has remained over the 50-mark separating expansion from contraction for a 30th straight month.
- India's manufacturing sector activity, the S&P Global Purchasing Managers' Index, for January'24 came in at 56.5 .Last month, it fell to 54.9 in December'23 from 56 in November'23.



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

India's share in the global market cap continues to scale new highs

- India's share in the global Market cap stood at 4%, its all-time high in the Current Financial Year and above its historical average of 2.6%.
- India is among the top 10 contributors to the global market cap. Over the last 12 months, global market cap increased 7.3% (USD7.5t), whereas India's market cap surged 36.7



Note – Data as on 31st Jan, 2024

Source : Bloomberg

NIMF Research

Equity View Jan 2024 and Outlook

- The Indian economy is poised for continued growth, fueled by increasing domestic consumption, infrastructure development, and impactful government initiatives like Make in India and PLI Scheme. Strengthened bank balance sheets and governmental capital expenditure may further support this expansion.
- India's growth trajectory may be influenced by global factors such as easing geopolitical tensions, stable commodity prices, possibility of higher foreign flows and declining inflation.
- Accommodative central bank policies and the prospect of further rate cuts along with the upcoming general elections also may contribute to a favorable economic outlook.
- The government has delivered extremely prudent budget which is high on credibility and quality and focused on fiscal consolidation, policy continuity can help reduce external risks and aid in attracting global investors.

Equity Oriented Mutual Fund Schemes

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Equity Oriented Mutual Fund Schemes

- [Nippon India Large Cap Fund](#)
- [Nippon India Multi Cap Fund](#)
- [Nippon India Flexi Cap Fund](#)
- [Nippon India Focused Equity Fund](#)
- [Nippon India Growth Fund](#)
- [Nippon India Vision Fund](#)
- [Nippon India Small Cap Fund](#)
- [Nippon India ELSS Tax Saver Fund](#)
- [Nippon India Value Fund](#)

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Nippon India Large Cap Fund

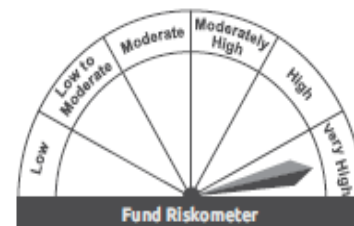
(An open ended equity scheme predominantly investing in large cap stocks)

This product is suitable for investors who are seeking*

- Long term capital growth.
- Investment predominantly into equity and equity related instruments of large cap companies

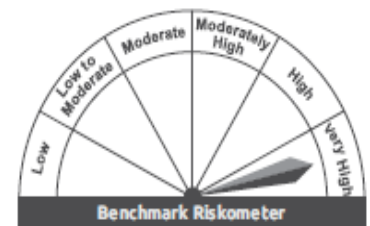
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Nippon India Large Cap Fund



Investors understand that their principal will be at Very High risk

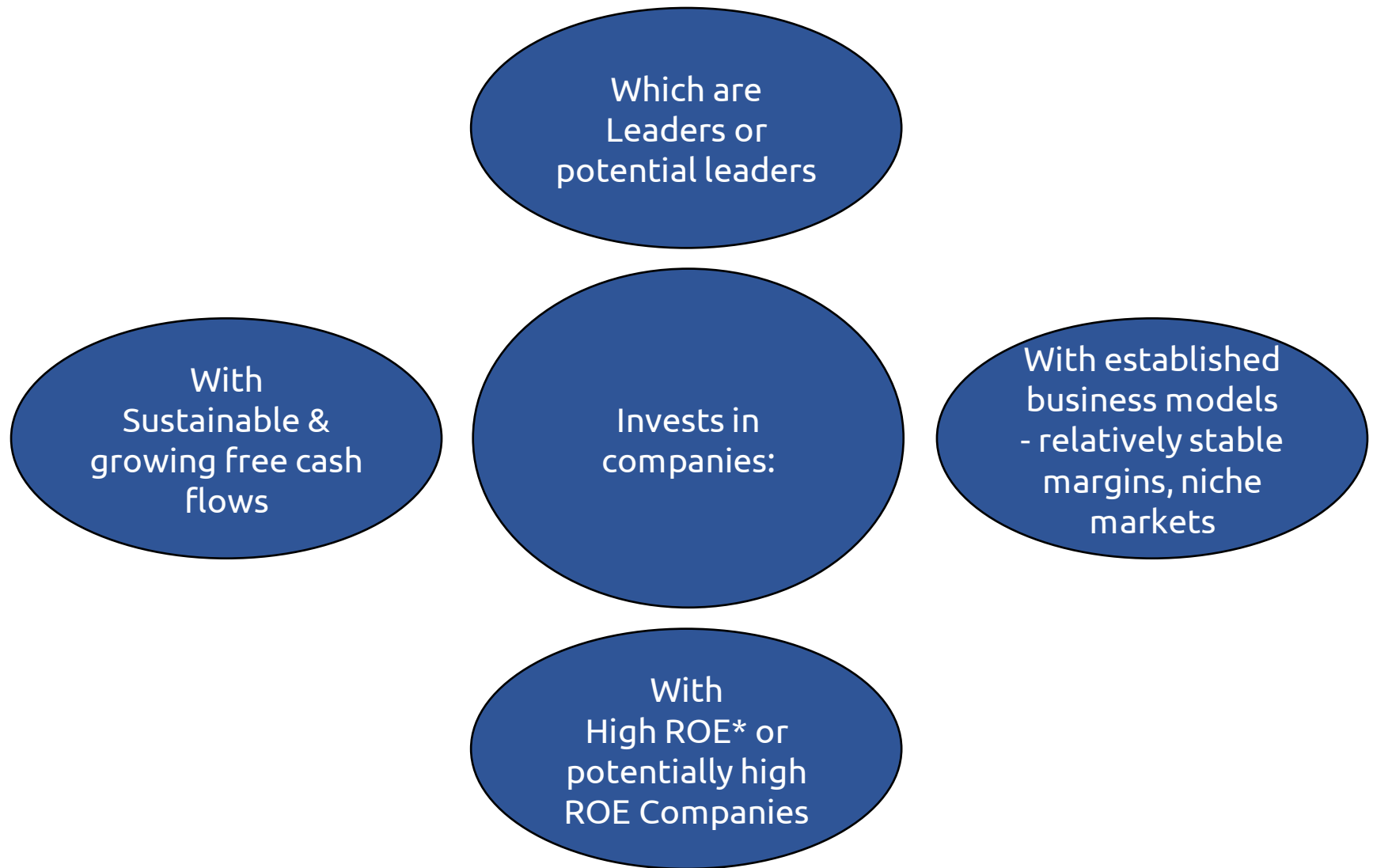
S&P BSE 100 TRI



Benchmark Riskometer is at Very High risk

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Nippon India Large Cap Fund - Investment Style



*ROE: Return on Equity

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

Nippon India Large Cap Fund – Investment Framework

Investment Frame Work

- ❑ **Investing in Businesses with Dominant Market Share**
- ❑ **Diversified But Not Diluted – High Conviction Ideas**
- ❑ **Optimal Risk – Not overpaying for growth**

Current Positioning*

- ❑ 82% Allocation to top 100 Cos as per full market capitalization.
- ❑ Wt Avg Mkt Cap: Rs 4,97,202 crs
- ❑ Top 30 stocks ~ 85% - 95%
- ❑ Total Holdings ~ 50 - 60
- ❑ Differentiated Approach - Owning dominant businesses at reasonable valuation

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

*Source: MFI Explorer; Data as on 31st Jan 2024

Nippon India Large Cap Fund – Fund Casing

Scheme Name	Nippon India Large Cap Fund
Market Cap Bias	SEBI Definition - at least 80% in Large Caps (Top 100 Companies by Market Cap)
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials max 6% deviation from Benchmark
Maximum Stock Deviation from Benchmark	NA
Single Stock Concentration	NA
Cumulative Stock Concentration	Max 35% in C, Max 3% in D
Active Share	Max 60
Cash call	Cash levels has to be <5%

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	28.05	25.28	21.35	22.23	22.48	20.88	22.63	26.28
Diversified FMCG	6.73	9.31	5.55	6.22	5.71	5.96	6.51	6.02
IT - Software	6.20	7.05	6.85	8.13	9.18	9.26	13.52	15.00
Petroleum Products	6.14	6.34	9.64	9.71	7.45	5.47	5.87	6.84
Finance	5.10	5.40	10.29	11.21	11.36	13.17	11.05	8.26
Construction	4.71	4.17	4.53	5.10	6.62	6.18	4.86	3.63
Automobiles	4.38	4.13	3.80	3.33	3.61	4.53	5.91	4.41
Electrical Equipment	3.34	3.62	3.58	3.31	2.83	3.41	4.93	4.42
Ferrous Metals	2.47	2.14	1.52	2.29	1.68	1.39	1.14	1.14
Entertainment	2.37	3.17	1.11	1.33	1.14	1.30	1.42	1.80
Insurance	2.25	1.85	2.37	1.59	2.67	1.36	1.76	1.23
Agricultural Food & other Products	1.08	1.47	1.23	1.21	1.32	1.23	0.40	0.14
Auto Components	0.86	0.98	0.99	1.11	1.19	0.64	0.27	0.48
Industrial Manufacturing	0.74	0.97	1.14	1.15	1.34	1.35	1.19	1.32
Chemicals & Petrochemicals	0.60	0.77	0.72	0.82	0.75	0.76	0.88	0.98
Aerospace & Defense	0.55	0.53	0.54					0.23
Transport Services			1.12	0.95	1.01			
Telecom - Services				0.59				2.22
Agricultural, Commercial & Construction Vehicles						0.51	1.26	1.01
Realty						0.45	0.44	0.17

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 (%)
Financials	4.61	0.56
Utilities	3.47	0.38
Consumer Discretionary	3.32	1.28
Cash	1.55	-0.03
Industrials	1.38	0.12

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Information Technology	-4.74	-0.01
Materials	-3.77	0.34
Energy	-3.24	-0.41
Health Care	-1.41	-0.24
Communication Services	-1.10	-0.84

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
STATE BANK OF INDIA	3.46	0.16
TATA POWER COMPANY LTD	2.86	0.21
CHALET HOTELS LTD	2.34	0.18
NTPC LTD	1.95	-0.02
INDIAN HOTELS	1.88	0.15
ITC LTD	1.68	-0.02
EIH LTD	1.56	0.37
AXIS BANK LTD	1.37	0.03
ZOMATO LTD	1.31	0.10
SBI CARDS & PAYMENT SERVICES	1.30	0.00

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-3.37	0.07
BHARTI AIRTEL LTD	-2.40	-0.09
INFOSYS LTD	-1.83	0.00
KOTAK MAHINDRA BANK LTD	-1.81	-0.02
RELIANCE INDUSTRIES LTD	-1.80	-0.01
TITAN COMPANY LTD	-1.35	0.05
ASIAN PAINTS LTD	-1.25	0.06
MARUTI SUZUKI INDIA LTD	-1.15	0.07
HDFC BANK LTD	-1.12	0.26
POWER GRID CORPORATION OF INDIA LTD	-0.95	-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 31st January'2024.

Current Positioning and Rationale

- Positioning in Financials and Consumer Discretionary is visible as on Jan 2024, as there has been growth upcycle sustainability, Urbanization and shift in standard of living.
- In context of the large banks in financials - we believe we have positive outlook with strong balance sheets and market share gains with relative valuations.
- There could be a positive outlook for Power demand along with transition seen in the energy segment in context to utilities
- Capex cycle revival with long sustainable opportunity – PLI scheme, Localization , China Plus one.
- Over the 3 years performance benefited from high conviction investing in attractively valued segments like
 - Corporate Banks
 - Hotels
 - Engineering and Manufacturing Space

Sector	Overweight/Underweight
Financials	4.61
Utilities	3.47
Consumer Discretionary	3.32
Industrials	1.38
Consumer Staples	0.34
Real Estate	-0.41
Communication Services	-1.10
Health Care	-1.41
Energy	-3.24
Materials	-3.77
Information Technology	-4.74

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Data as on 31st Jan' 2024

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	9.27%
ICICI Bank Limited	7.04%
Reliance Industries Limited	6.38%
State Bank of India	5.70%
ITC Limited	5.15%
Larsen & Toubro Limited	4.38%
Axis Bank Limited	3.83%
Tata Power Company Limited	3.63%
Bajaj Finance Limited	3.23%
NTPC Limited	3.18%

Top 10 Sectors	Weightage
Banks	26.76%
Diversified FMCG	7.04%
Power	6.82%
Leisure Services	6.44%
Petroleum Products	6.38%
IT - Software	6.27%
Finance	5.30%
Automobiles	4.49%
Construction	4.38%
Electrical Equipment	3.55%

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Nippon India Multi Cap Fund

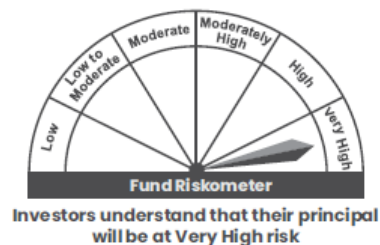
(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*

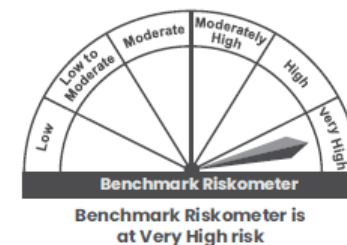
- Long term capital growth.
- investment in equity and equity related securities.

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

Nippon India Multi
Cap Fund



NIFTY 500 Multicap
50:25:25 TRI



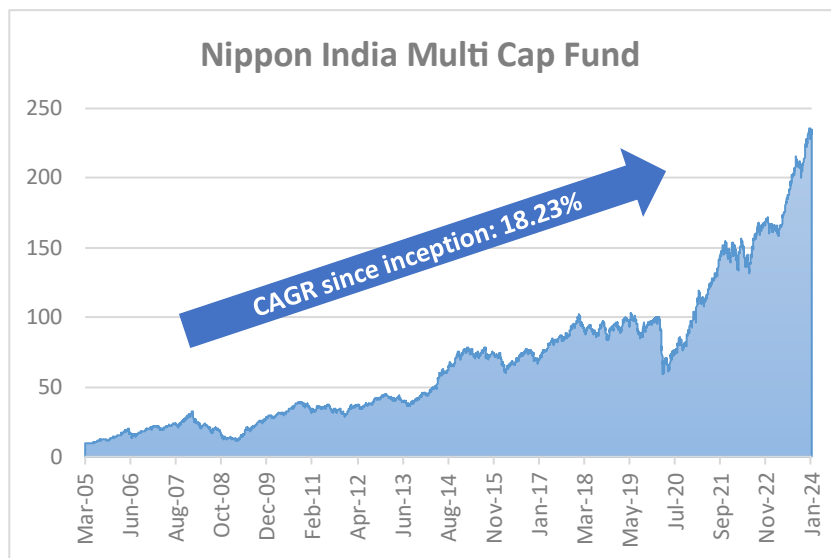
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Opportunistic investment style with a Long Term Track record

Nippon India Multi Cap Fund

Invests Across
Sectors

Invests Across
Market Cap



Nippon India Multi Cap

S&P BSE Sensex TRI

24.1 times

14.4 times

18.11 years*

18.11 years*

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

*Performance since inception i.e. from 28th March 2005 till 31st Jan 2024 for Regular Plan (Growth Plan) of Nippon India Multi Cap along with that of S&P BSE Sensex TRI as an additional benchmark is shown. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment.

Investment Approach – Long Term Focus with Risk Optimization

- ❑ **High conviction investments with meaningful stakes**
 - Investing in businesses & not just prices and momentum
 - Key investments held for long tenures
- ❑ **Fundamental Stance**
 - Market distortion may provide great opportunities i.e. **'RISK OPTIMIZATION'** – without comprising on quality
- ❑ **Unique Portfolios to create meaningful difference**
 - Fundamentally Strong Company Selection, driven by strong internal research
 - Differentiation from superior business calls.
 - Effort to create sustainable alpha
- ❑ **Prudent Risk Management**
 - Input risk controls through stringent fund casing framework with defined deviation limits.
 - Output risk optimization through factor style analysis leading to optimal Tracking error

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

Fund Casing Framework

Funds	Nippon India Multi Cap Fund
Market Cap Bias	Min 25% each in Large, Mid and Small Cap as per Regulations
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials 6%. The Fund could take high deviations in any other sector as deemed appropriate by the Fund Manager.
Single Stock Concentration	Max 4% in C Rated Stock
Cumulative Stock Concentration	Max 50% in C, Max 5% in D
Active Share	55-70
Cash call	<10%

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	18.35	17.21	15.52	16.20	17.79	14.79	14.00	16.99
Finance	5.55	5.46	8.36	8.21	8.76	8.74	9.32	6.57
Electrical Equipment	4.66	4.63	4.68	4.66	4.41	4.75	5.04	4.57
Auto Components	4.63	4.42	4.01	2.95	3.19	2.59	2.35	1.86
Entertainment	3.83	4.61	2.18	2.54	2.48	2.91	3.04	3.04
Chemicals & Petrochemicals	3.76	4.66	4.32	4.99	4.31	4.35	5.24	6.89
Industrial Products	3.27	3.55	4.51	3.91	3.63	3.56	3.80	2.68
IT - Software	3.05	3.16	4.04	6.89	7.14	6.88	10.39	11.84
Construction	2.84	2.84	3.42	4.02	5.04	5.18	4.00	3.45
Industrial Manufacturing	2.45	3.00	3.66	3.69	3.91	4.76	4.17	4.40
Petroleum Products	2.10	1.79	3.22	2.76	2.25	1.76	1.93	2.43
Insurance	2.00	2.24	1.63	1.33	1.44	1.24	1.77	1.68
Diversified FMCG	1.88	2.38	1.04	1.74	1.52	1.96	2.18	1.34
Transport Services	1.83	1.71	2.12	1.82	1.47	1.09	1.34	1.88
Automobiles	1.64	1.64	1.85	1.70	1.47	1.76	2.51	0.61
Telecom - Services	0.87						0.20	1.88
Agricultural Food & other Products	0.53	0.42	0.49	0.40	0.43	0.47	0.56	0.58
Ferrous Metals	0.43	0.46	1.07	1.24	0.70	0.68	0.73	0.97
Agricultural, Commercial & Construction Vehicles	0.28	0.31	0.29	0.29	0.79	1.31	2.00	1.18
Aerospace & Defense						0.31	1.57	1.24
Realty						0.19	0.64	0.10

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Source: Monthly Portfolios, NIMF

Attribution Analysis

Top 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Discretionary	7.62	1.14
Industrials	4.48	-0.39
Financials	2.35	-0.37
Communication Services	1.77	-1.02
Cash	1.39	-0.03

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
LINDE INDIA LTD	3.55	-0.03
EIH LTD	3.13	0.74
HDFC ASSET MANAGEMENT CO LTD	2.38	0.27
VESUVIUS INDIA	2.28	-0.20
AXIS BANK LTD	2.17	-0.07
TATA POWER COMPANY LTD	2.01	0.11
KENNAMETAL INDIA LTD	1.97	-0.12
INDIAN HOTELS	1.83	0.13
MAX FINANCIAL SERVICES LTD	1.77	-0.13
PVR INOX LTD	1.70	-0.27

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-5.94	0.16
Information Technology	-5.75	0.14
Energy	-3.86	-0.33
Consumer Staples	-1.80	0.06
Real Estate	-1.66	-0.10

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LTD	-1.81	-0.01
TATA CONSULTANCY SERVICES	-1.68	0.01
INFOSYS LTD	-1.08	0.02
HINDUSTAN UNILEVER LTD	-0.98	0.03
SUZLON ENERGY LTD	-0.75	-0.12
TITAN COMPANY LTD	-0.68	0.04
KOTAK MAHINDRA BANK LTD	-0.63	0.01
ASIAN PAINTS LTD	-0.63	0.04
MARUTI SUZUKI INDIA LTD	-0.57	0.05
BHARTI AIRTEL LTD	-0.55	-0.14

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Current Positioning and Rationale

- 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.
- Manufacturing is emerging as an integral pillar in the country's economic growth. Governments thrust on public capex and conscious efforts to revive private capex with different policy measures.
- Growth in the financial sector is expected to continue given strong balance sheets and relative valuations.

Sector	Overweight/Underweight
Consumer Discretionary	7.62
Industrials	4.48
Financials	2.35
Communication Services	1.77
Utilities	0.81
Health Care	0.58
Real Estate	-1.66
Consumer Staples	-1.80
Energy	-3.86
Information Technology	-5.75
Materials	-5.94

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Data as on 31st Jan 2024

Portfolio Details (As on Jan 31, 2024)

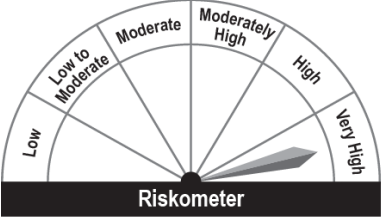
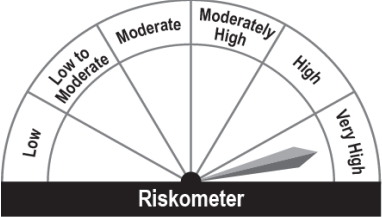
Top 10 Holdings	Weightage
HDFC Bank Limited	5.40%
ICICI Bank Limited	3.88%
Linde India Limited	3.56%
ELI Limited	3.56%
Axis Bank Limited	3.32%
HDFC Asset Management Company Limited	2.79%
Larsen & Toubro Limited	2.57%
Tata Power Company Limited	2.47%
The Indian Hotels Company Limited	2.30%
NTPC Limited	2.28%

Top 10 Sectors	Weightage
Banks	15.71%
Leisure Services	6.94%
Retailing	6.54%
Pharmaceuticals & Biotechnology	6.32%
Finance	5.61%
Auto Components	5.48%
Electrical Equipment	5.45%
Power	5.03%
Capital Markets	4.34%
Chemicals & Petrochemicals	3.56%

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

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	5.09	0.21
Industrials	3.42	-0.23
Cash	2.81	-0.04
Financials	0.59	0.38
Health Care	-0.14	-0.17

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ELECTRONICS MART INDIA LTD	3.10	0.11
VARUN BEVERAGES LTD	2.25	0.16
AXIS BANK LTD	1.67	-0.01
SBI LIFE INSURANCE COMPANY LIMITED	1.62	0.01
POWER FINANCE CORPORATION LTD	1.62	0.28
ULTRATECH CEMENT LTD	1.50	-0.02
J B CHEMICALS AND PHARMACEUTICALS LTD	1.43	-0.05
NTPC LTD	1.34	-0.11
FINOLEX CABLES LTD	1.34	-0.03
DEVYANI INTERNATIONAL LTD	1.21	-0.12

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Energy	-3.17	-0.37
Materials	-2.84	-0.11
Information Technology	-1.72	0.06
Utilities	-1.32	-0.25
Real Estate	-1.18	-0.08

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TATA CONSULTANCY SERVICES	-2.49	0.06
RELIANCE INDUSTRIES LTD	-2.24	0.00
KOTAK MAHINDRA BANK LTD	-1.73	0.04
ITC LTD	-1.11	0.01
BHARTI AIRTEL LTD	-1.04	-0.03
HCL TECHNOLOGIES	-1.04	-0.04
TITAN COMPANY LTD	-1.01	0.04
SUN PHARMACEUTICAL INDUSTRIES LTD	-0.93	-0.05
HDFC BANK LTD	-0.86	0.13
POWER GRID CORPORATION OF INDIA LTD	-0.71	0.00

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 31st January'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		5.09
Industrials		3.42
Financials		0.59
Health Care		-0.14
Consumer Staples		-0.43
Communication Services		-1.10
Real Estate		-1.18
Utilities		-1.32
Information Technology		-1.72
Materials		-2.84
Energy		-3.17

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 31st Jan 2024

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	6.17%
ICICI Bank Limited	4.75%
Infosys Limited	4.37%
Reliance Industries Limited	3.78%
Larsen & Toubro Limited	3.53%
Axis Bank Limited	3.47%
Electronics Mart India Limited	2.99%
Varun Beverages Limited	2.63%
NTPC Limited	2.29%
UltraTech Cement Limited	2.23%

Top 10 Sectors	Weightage
Banks	17.46%
IT - Software	7.90%
Finance	7.67%
Industrial Products	5.74%
Retailing	5.06%
Pharmaceuticals & Biotechnology	4.86%
Automobiles	4.45%
Construction	3.85%
Petroleum Products	3.78%
Beverages	3.07%

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Nippon India Focused Equity Fund

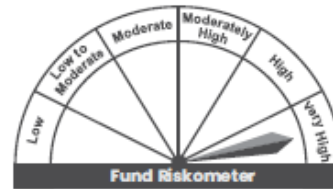
(An open ended multi cap equity scheme investing in maximum 30 stocks)

This product is suitable for investors who are seeking*

- Long term capital growth.
- Investment in equity and equity related securities including derivatives

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

Nippon India Focused Equity Fund



Investors understand that their principal will be at Very High risk

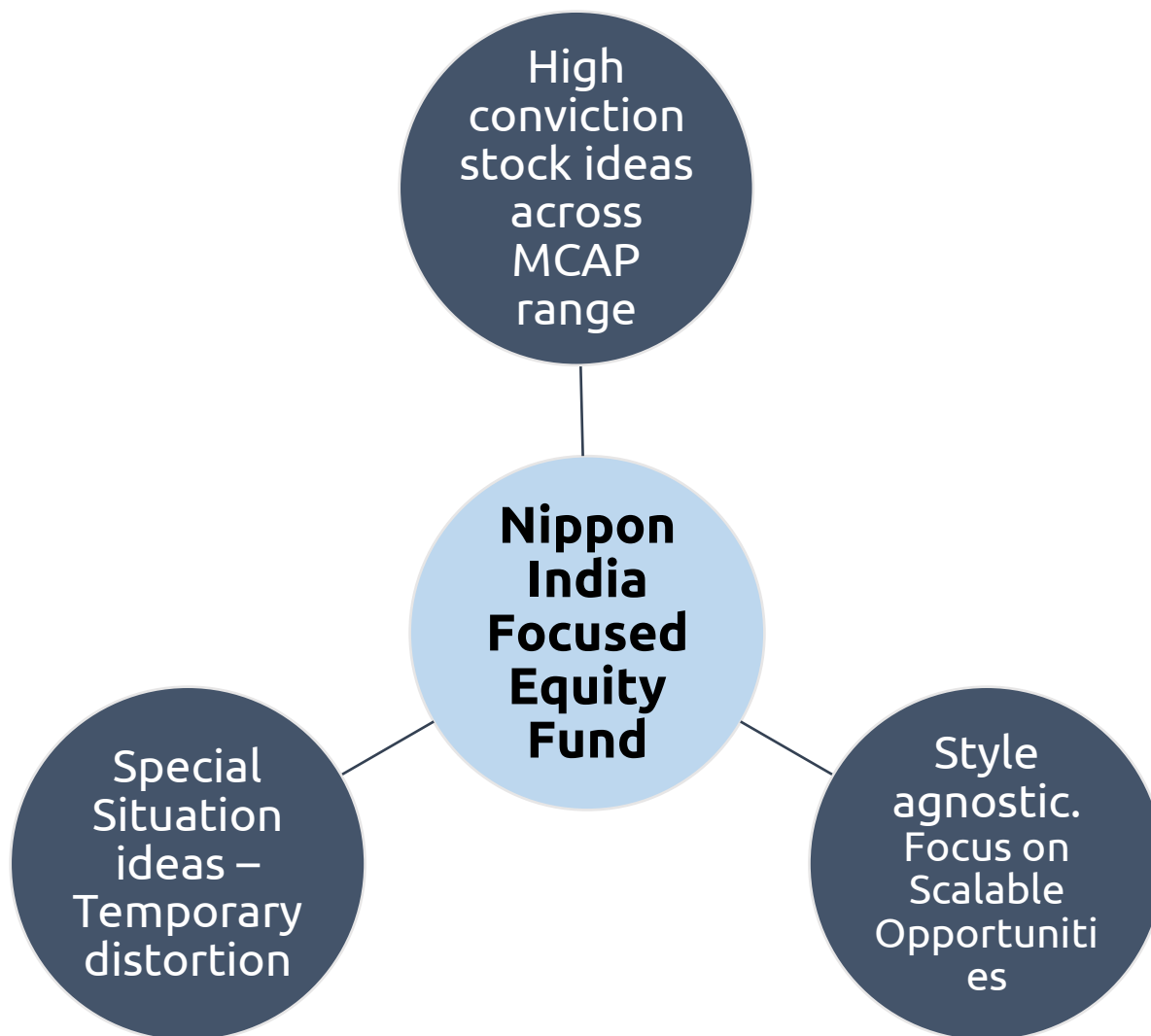
S&P BSE 500 TRI



Benchmark Riskometer is at Very High risk

Good gets *better*

Investment Philosophy



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

Investment Framework

Investment Strategy

- ❑ High conviction Portfolio
- ❑ Investment across Market caps
- ❑ Adopts a combination of top-down & bottom-up investment approach to identify sector & stock weightage in the portfolio

Current Positioning

- ❑ No. of Stocks in portfolio: 29
- ❑ Top 5 Sectors ~ 53% allocations
- ❑ Large cap: 56%, Mid cap: 21%, Small cap: 23% (Excl Cash)
- ❑ Weighted Average Market Cap: Rs 4,08,974 Crs

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

Source: MFI Explorer, Data as on 31st Jan 2024.

Fund Casing Framework

Funds	Nippon India Focused Equity Fund
Market Cap Bias	Large Cap – 50-75%, remaining in Mid & Small Cap
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials max 6% deviation from Benchmark
Single Stock Concentration	Maximum single stock concentration in C rated stocks would be 5%.
Cumulative Stock Concentration	Max 45% in C, Max 5% in D
Active Share	55-70
Cash call	<10%

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	29.06	27.91	20.76	20.25	20.21	20.40	19.85	21.39
IT - Software	7.90	8.11	7.82	7.18	6.92	7.64	7.95	7.91
Finance	5.22	5.65	11.11	11.35	11.13	11.46	11.97	9.97
Diversified FMCG	4.78	5.04	3.32	3.76	3.97	2.79	3.90	3.91
Petroleum Products	4.11	3.76	4.56		3.94	3.80	3.76	3.40
Automobiles	3.91	3.30	0.96	1.55	1.49	3.53	6.04	5.48
Entertainment	3.89	5.16	6.28	6.85	5.62	5.67	5.88	2.99
Industrial Manufacturing	3.09	2.13	2.44	2.72	2.75	2.75	2.97	2.93
Auto Components	2.83	2.84	2.32	1.82	2.04	2.33	2.36	3.88
Industrial Products	2.67							
Electrical Equipment	1.86	1.52	3.32	2.03	1.68	0.74		
Transport Services	1.80	1.96	2.67	2.19	2.02		2.83	3.43
Construction	1.62	2.27	6.06	6.34	7.08	7.01	6.74	7.55
Agricultural, Commercial & Construction Vehicles								1.71
Telecom - Services				4.60	1.59		4.84	4.54

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	7.80	0.56
Cash	7.18	-0.13
Financials	5.76	-0.74
Communication Services	3.76	-1.57
Information Technology	0.96	0.27

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-9.44	0.40
Health Care	-5.60	-0.28
Utilities	-4.21	-0.27
Energy	-2.13	-0.30
Consumer Staples	-1.45	-0.01

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
AXIS BANK LTD	4.87	-0.02
3M INDIA LTD	3.74	-0.51
STATE BANK OF INDIA	3.59	0.08
SBI CARDS & PAYMENT SERVICES	3.55	-0.11
HERO MOTOCORP LTD	3.39	0.25
AFFLE (INDIA) LTD	3.33	-0.37
HONEYWELL AUTOMATION INDIA LTD	3.10	0.03
ICICI BANK LTD	2.80	0.12
VARROC ENGINEERING LIMITED	2.77	-0.09
THOMAS COOK	2.52	0.49

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
LARSEN & TOUBRO LTD	-2.79	0.16
TATA CONSULTANCY SERVICES	-2.52	0.08
BHARTI AIRTEL LTD	-1.80	-0.31
RELIANCE INDUSTRIES LTD	-1.71	0.00
KOTAK MAHINDRA BANK LTD	-1.69	0.04
HINDUSTAN UNILEVER LTD	-1.47	0.05
BAJAJ FINANCE LTD	-1.33	0.05
HCL TECHNOLOGIES	-1.04	-0.05
MAHINDRA AND MAHINDRA LTD	-1.02	0.15
TITAN COMPANY LTD	-1.01	0.05

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 31st Jan'24.

Current Positioning and Rationale

- Infrastructure/ Manufacturing- Beginning of private capex cycle in India, Impetus on import substitution ,Possibility of revival backed by China Plus One and Promoting Growth and Innovation schemes (PLI).
- Financial Services may benefit from domestic cyclical recovery, Strong balance sheets and attractive valuations, Banking remains the largest and high conviction overweight among Financials.
- Consumer Discretionary- Increasing urbanization and premiumization may lead to growth upcycle. With a rise in per capita income consumers can increase their spend towards discretionary. Themes such as Auto, Retail, Hotels and Durables may have a good scope for growth
- Emerging Themes/Special Situation- Attempt to capture non-linear growth potential of emerging tech trends. Scalable businesses facing temporary downcycle (non-fundamental) leading to depressed valuations

Sector	Overweight/Underweight
Consumer Discretionary	7.80
Financials	5.76
Communication Services	3.76
Information Technology	0.96
Real Estate	-1.18
Industrials	-1.45
Consumer Staples	-1.45
Energy	-2.13
Utilities	-4.21
Health Care	-5.60
Materials	-9.44

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 Jan 2024

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	6.17%
ICICI Bank Limited	4.75%
Infosys Limited	4.37%
Reliance Industries Limited	3.78%
Larsen & Toubro Limited	3.53%
Axis Bank Limited	3.47%
Electronics Mart India Limited	2.99%
Varun Beverages Limited	2.63%
NTPC Limited	2.29%
UltraTech Cement Limited	2.23%

Top 10 Sectors	Weightage
Banks	27.43%
IT - Software	8.48%
Leisure Services	7.03%
Finance	5.52%
Diversified FMCG	4.59%
Petroleum Products	4.56%
Retailing	4.03%
Diversified	3.80%
Automobiles	3.65%
IT - Services	3.31%

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>

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

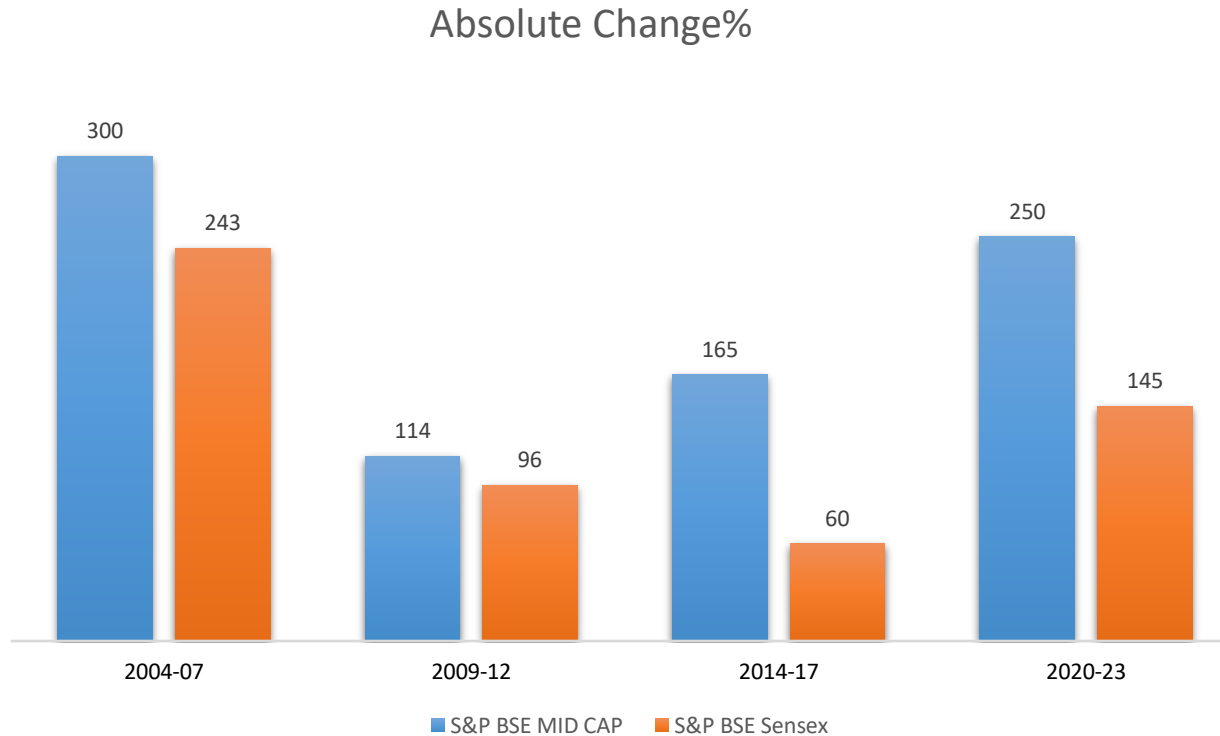
NIFTY Midcap 150 TRI



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.

Fund Casing Framework

Funds	Nippon India Growth Fund
Market Cap Bias	Minimum Mid Cap - 65%, Large Cap > 10%, Small Cap > 10%
Style	Best 40-45 stocks in market mostly growth oriented of which 30-35 will be from midcap segment. Top 40 stocks > 70% of portfolio
Maximum Sector Deviation from Benchmark	Financials max 6% deviation from Benchmark
Single Stock Concentration	Max 4% in C Rated Stock. No single stock > 5% (Active Breach) No single stock > 5% (Passive Breach to be highlighted)
Cumulative Stock Concentration	Max 60% in C, Max 5% in D
Active Share	Max 70
Cash call	<10%

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
Finance	10.46	12.71	12.82	11.34	10.93	9.56	10.59	8.63
Industrial Products	8.93	6.48	5.82	5.64	3.71	3.52	2.78	2.28
Banks	7.81	9.53	10.16	8.45	9.25	8.01	8.88	7.43
Auto Components	6.67	3.71	3.22	2.70	2.47	2.76	2.08	1.58
IT - Software	4.22	4.17	5.11	5.58	6.26	5.18	3.66	6.95
Chemicals & Petrochemicals	2.80	2.51	3.18	3.60	3.50	4.09	3.81	5.84
Transport Services	2.67	2.71	2.65	2.35	2.52	2.51	1.21	1.23
Realty	2.58	2.04	2.18	1.92	2.09	2.36	2.51	2.09
Aerospace & Defense	2.54	2.75	2.88	2.69	2.64	3.42	3.90	3.12
Insurance	2.54	2.88	2.47	2.36	2.48	2.87	3.70	2.92
Telecom - Services	1.04	0.59	0.58	0.55	0.55	0.51	0.48	0.60
Agricultural, Commercial & Construction Vehicles	0.97	1.01				0.07	1.85	1.94
Entertainment	0.97	1.13	0.90	1.42	0.92	1.05	2.39	3.43
Ferrous Metals	0.83	1.98	2.20	2.49	2.48	1.28	1.21	2.07
Automobiles	0.60	0.79			0.16	1.76	2.90	
Electrical Equipment	0.60	0.59	0.44	0.23	0.26	0.59	0.99	0.84
Construction								0.13
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 - 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	4.65	0.11
Consumer Staples	3.10	-0.07
Cash	1.44	-0.04
Financials	1.23	-1.58
Communication Services	0.52	0.03

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
CHOLAMANDALAM FINANACIAL HLDGS LTD	2.69	0.10
VARUN BEVERAGES LTD	2.49	0.15
ANGEL ONE LTD	2.00	-0.31
NTPC LTD	1.98	-0.26
POWER FINANCE CORPORATION LTD	1.73	0.10
TRENT LTD	1.57	0.00
FORTIS HEALTHCARE	1.52	-0.04
ZOMATO LTD	1.41	0.16
Prestige Estates Projects	1.33	0.00
HDFC BANK LTD	1.25	-0.32

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-2.64	-0.08
Information Technology	-2.31	0.18
Energy	-2.26	-0.26
Industrials	-2.03	-0.60
Real Estate	-1.40	-0.04

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ADANI POWER	-1.96	0.13
YES BANK	-1.61	-0.03
HDFC ASSET MANAGEMENT CO LTD	-1.28	-0.02
IDFC FIRST BANK LTD	-1.22	0.20
AUROBINDO PHARMA	-1.19	0.00
TATA ELXSI	-1.10	0.13
HINDUSTAN PETROLEUM CORP LTD	-1.05	0.00
MRF	-1.04	-0.12
CG POWER AND INDUSTRIAL SOLUTIONS LTD	-1.02	0.02
APL APOLLO TUBES LTD	-1.02	0.01

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 31st Jan'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	4.65
Consumer Staples	3.10
Financials	1.23
Communication Services	0.52
Health Care	0.27
Utilities	-0.57
Real Estate	-1.40
Industrials	-2.03
Energy	-2.26
Information Technology	-2.31
Materials	-2.64

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 Jan'24.

Portfolio Details (As on Jan 31, 2024)

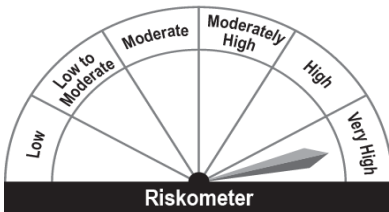
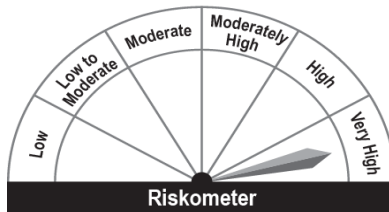
Top 10 Holdings	Weightage
Power Finance Corporation Limited	3.73%
Cholamandalam Financial Holdings Limited	2.97%
Persistent Systems Limited	2.42%
Fortis Healthcare Limited	2.34%
Varun Beverages Limited	2.26%
Supreme Industries Limited	2.04%
NTPC Limited	1.98%
Prestige Estates Projects Limited	1.94%
AU Small Finance Bank Limited	1.93%
Angel One Limited	1.87%

Top 10 Sectors	Weightage
Finance	10.66%
Industrial Products	8.06%
Auto Components	7.89%
Pharmaceuticals & Biotechnology	7.20%
Banks	6.97%
Retailing	5.78%
Consumer Durables	4.54%
IT - Software	4.36%
Healthcare Services	4.20%
Beverages	3.94%

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>

Nippon India Vision Fund

(An open ended equity scheme following a value investment strategy)

This product is suitable for investors who are seeking*:	Nippon India Value 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>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Good gets *better*

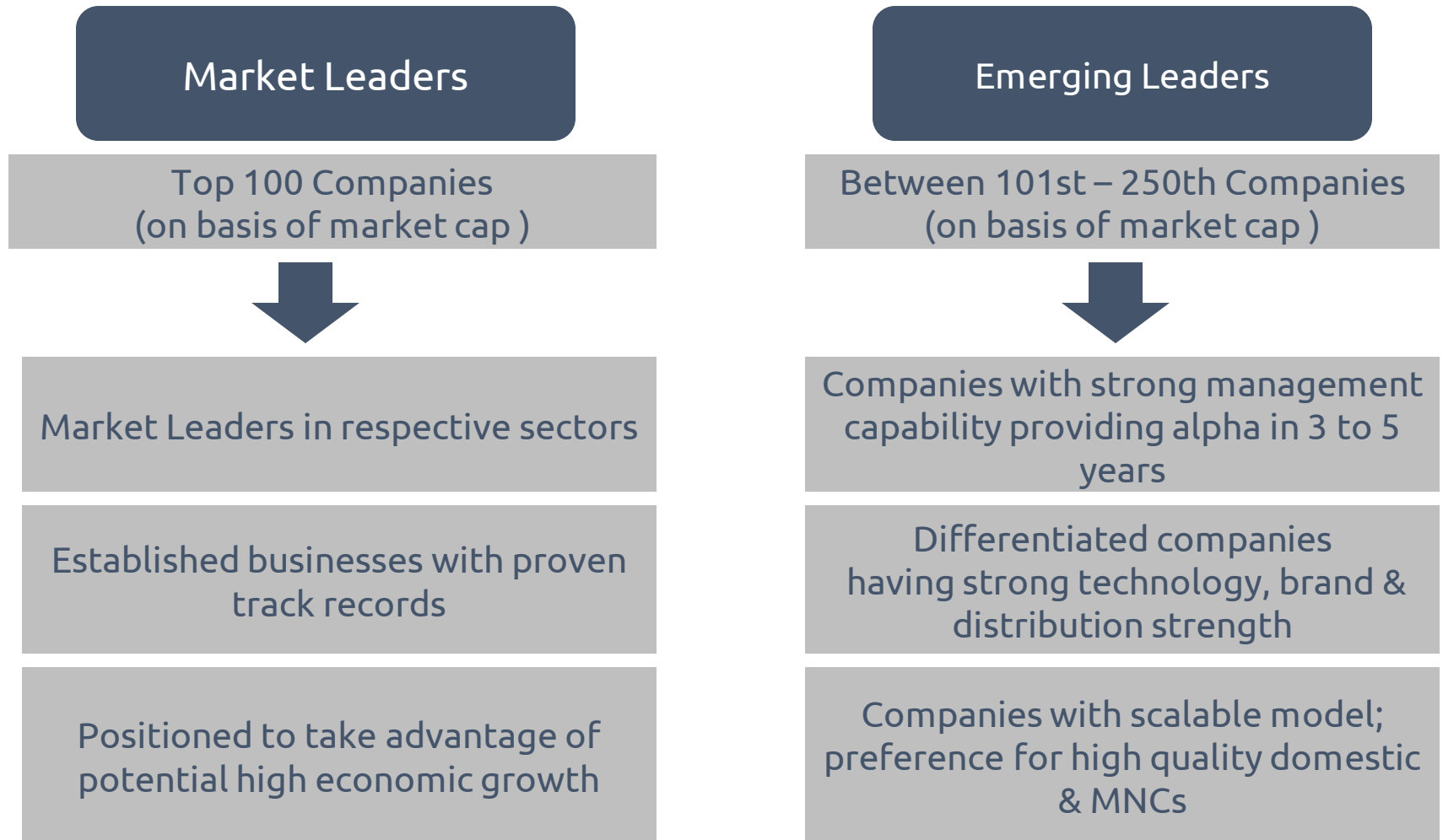
Nippon India Vision Fund - Fund Positioning

- Large & Mid Cap fund investing in Established and Emerging market leaders
- Focus on an opportunistic blend of
 - Market Leaders (Large Caps with Dominant market share) &
 - Alpha Creators (Scalable Mid Cap players with proven track record)
- Attempt to achieve higher consistency through 'Benchmark Awareness'
 - Deviation among top 10 stocks by weight in Index: Below 3%*
 - Not more than 6% deviation in Largest Benchmark Sector (Financials)
- Portfolio offers optimal mix of Aggressive & Defensive plays

*Adjusted to Large Cap Exposure

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

Nippon India Vision Fund - Investment Framework



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

Fund Casing Framework

Funds	Nippon India Vision Fund
Market Cap Bias	No smallcap, largecap should be 55%-65% and midcap rest
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Financials 6% as per casing document
Single Stock Concentration	Maximum mid cap stock exposure 4%
Cumulative Stock Concentration	Max 45% in C, Max 5% in D
Active Share	55-70
Cash call	<7%

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	15.88	16.64	17.26	18.15	20.47	17.72	17.01	16.74
IT - Software	8.34	8.88	9.06	6.44	6.70	4.79	9.73	12.73
Finance	5.03	6.40	7.46	6.71	7.16	7.04	7.79	8.24
Electrical Equipment	4.99	2.87	4.77	4.47	2.71	2.86	2.38	1.57
Automobiles	3.48	4.19	3.19	3.44	3.45	4.29	4.35	2.96
Insurance	3.21	3.39	3.24	2.91	3.09	3.19	3.26	3.05
Ferrous Metals	3.13	3.59	1.82	1.08	3.01	0.95		1.01
Aerospace & Defense	2.76	1.16	2.02	0.90	0.80	1.11	0.54	0.19
Construction	2.61	3.41	2.65	4.30	4.64	4.39	2.36	2.14
Petroleum Products	2.36	2.42	4.85	6.10	3.08	2.86	4.72	2.84
Auto Components	2.35	2.25	1.30					
Telecom - Services	2.24			0.74	0.77	0.06	1.28	1.12
Realty	1.79	1.41	2.41		0.29	0.58	0.39	0.45
Industrial Products	1.60	2.39	0.58	1.02	0.44	0.76		
Diversified FMCG	1.53	2.80	2.47	2.45	2.99	1.97	1.79	1.49
Agricultural Food & other Products	0.51					1.02	0.99	0.99
Industrial Manufacturing								0.63
Chemicals & Petrochemicals			1.30	1.50	2.07	3.49	3.09	3.45
Transport Services					0.47	0.45	0.76	0.78
Agricultural, Commercial & Construction Vehicles		1.49	2.00	1.85	1.83	1.95	2.08	1.66

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 (%)
Utilities	2.17	-0.02
Consumer Staples	1.73	0.08
Health Care	1.59	0.05
Cash	1.38	-0.05
Industrials	1.38	0.28

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Materials	-2.74	0.42
Financials	-2.44	-0.78
Energy	-1.74	-0.31
Information Technology	-0.96	-0.09
Real Estate	-0.43	0.05

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
NTPC LTD	3.55	-0.29
BHARAT HEAVY ELECTRICALS LTD	3.53	0.45
JINDAL STEEL AND POWER LTD	2.91	0.11
AUROBINDO PHARMA	2.28	-0.01
GODREJ CONSUMER PR	1.89	0.12
DIXON TECHNOLOGIES INDIA LIMITED	1.84	-0.21
DLF	1.66	0.06
HERO MOTOCORP LTD	1.65	0.16
TVS MOTOR COMPANY LTD	1.40	-0.05
UNITED BREWERIES LTD	1.36	0.06

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
KOTAK MAHINDRA BANK LTD	-1.17	0.06
REC LTD	-1.05	-0.18
MAX HEALTHCARE INSTITUTE LTD	-1.02	-0.09
ADANI POWER	-0.99	0.05
HINDUSTAN UNILEVER LTD	-0.98	0.05
RELIANCE INDUSTRIES LTD	-0.96	-0.01
INFOSYS LTD	-0.91	-0.02
YES BANK	-0.82	-0.08
TUBE INVESTMENTS OF INDIA LIMITED	-0.77	-0.06
TATA CONSULTANCY SERVICES	-0.70	0.01

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 31st Jan 2024.

Current Positioning and Rationale

- With rapidly advancing technologies, rising consumer expectations and incomes the consumer industry is on the cusp of substantial change.
- Industrials and infrastructure may continue to have a positive impact led by robust order inflow and benign commodity prices
- Domestic discretionary consumption has seen some softness, considering expansion plans and size of opportunities.
- Underweight stance on financials primarily due to stock reallocation and lack of quality names in the small cap space

Sector	Overweight/Underweight
Utilities	2.17
Consumer Staples	1.73
Health Care	1.59
Industrials	1.38
Consumer Discretionary	0.45
Communication Services	-0.39
Real Estate	-0.48
Information Technology	-0.96
Energy	-1.74
Financials	-2.44
Materials	-2.74

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 Jan 2024

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	5.50%
ICICI Bank Limited	4.42%
Reliance Industries Limited	4.38%
NTPC Limited	4.19%
Bharat Heavy Electricals Limited	3.89%
Jindal Steel & Power Limited	3.09%
Aurobindo Pharma Limited	2.90%
Larsen & Toubro Limited	2.51%
Power Finance Corporation Limited	2.31%
Dixon Technologies (India) Limited	2.16%

Top 10 Sectors	Weightage
Banks	14.49%
IT - Software	8.30%
Power	7.02%
Pharmaceuticals & Biotechnology	6.72%
Finance	5.75%
Electrical Equipment	5.41%
Consumer Durables	5.15%
Petroleum Products	4.38%
Automobiles	3.95%
Ferrous Metals	3.09%

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>

Nippon India Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)

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

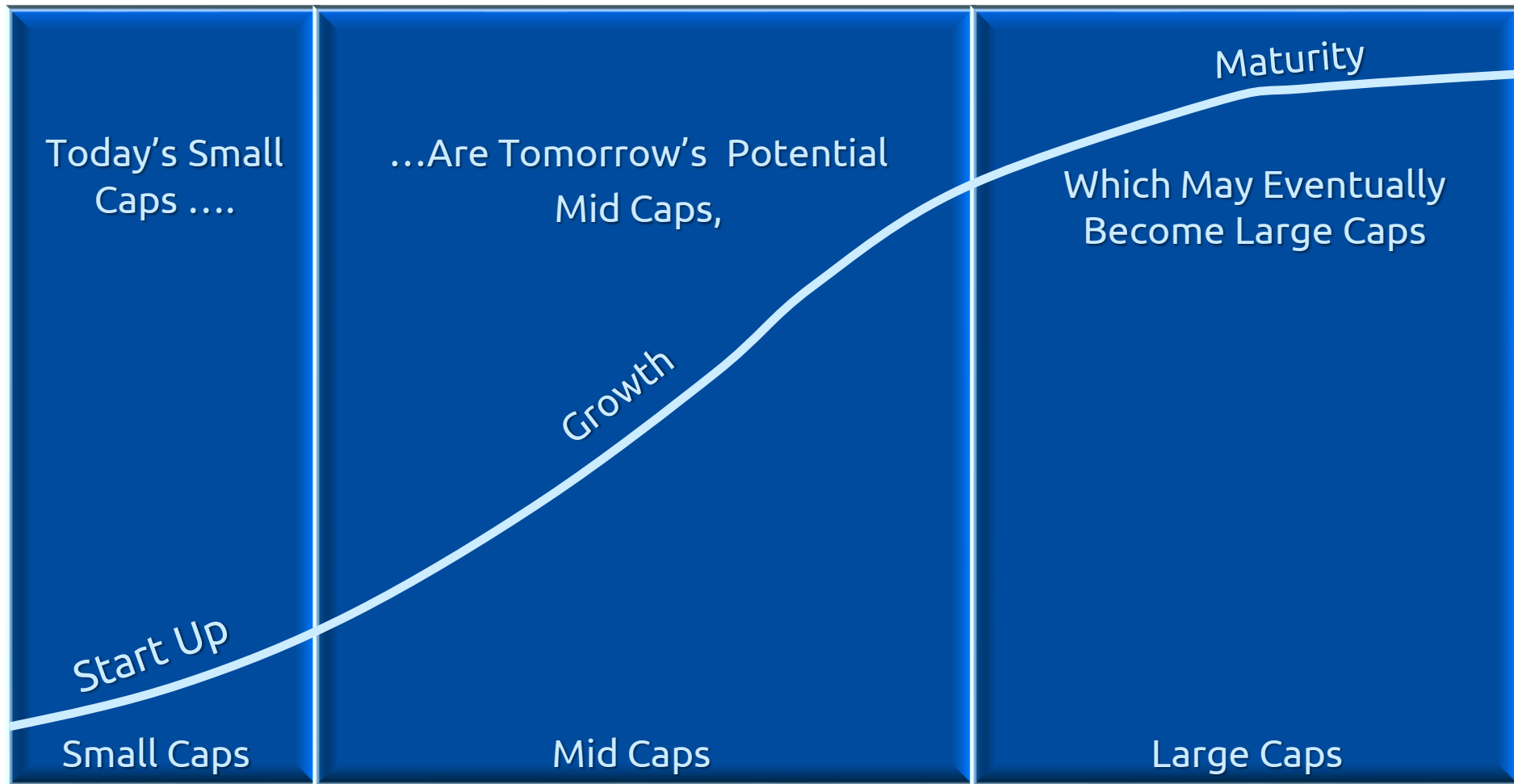
Nifty Smallcap 250 TRI



Benchmark Riskometer is at Very High risk

Good gets *better*

Emergence of Small Caps to Large Caps



Investment Strategy – Long Term Investment Approach

- ❑ **Relatively high risk/ relatively high return fund**
 - Allocation to small cap stocks – aims to maximize return potential
 - Tactical allocation to other market caps – aims to minimize risk
- ❑ **Right Risk:** Focus on good quality co's with scalable businesses and strong managements currently ignored due to non-fundamental reasons. i.e. 'Right Risk' without compromising on quality.
- ❑ **Bottom Up investing** - Attempt to identify winners across sectors/themes
- ❑ **Sustained Alpha:**
 - **Differentiated investments in unique high conviction ideas**, driven by internal research capabilities – 'Exclusive Alpha'
 - **Opportunistic investments to benefit from new or changing trends**
- ❑ **Risk Management**
 - Focus on ideas with high margin of safety
 - Well diversified portfolio across stocks and sectors
 - Exposure to a single stock not more than 5%
 - Investments are held over longer time periods to smoothen volatility

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

Fund Casing Framework

Funds	Nippon India Small Cap Fund
Market Cap Bias	Minimum Small Cap - 65%
Style	Style-diversified
Maximum Sector Deviation from Benchmark	Bottom-up as per Model Portfolio. No Sector Limits
Single Stock Concentration	Max 4% in any stock (Active Breach)
Cumulative Stock Concentration	NA
Active Share	No Limit
Cash call	<20%

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
Industrial Products	8.04	9.47	10.15	9.98	9.15	9.24	8.98	8.24
Electrical Equipment	7.49	6.78	5.69	4.32	3.85	3.33	3.03	2.25
Auto Components	6.51	5.98	7.03	6.83	7.22	7.64	6.64	5.24
Banks	6.04	5.47	7.11	7.35	8.58	6.83	5.52	3.76
Construction	5.12	5.72	5.50	6.07	5.56	4.80	4.11	3.65
Finance	4.58	5.03	4.94	3.78	3.73	3.98	4.53	4.23
IT - Software	4.06	3.87	3.68	3.98	3.14	2.95	4.21	5.63
Chemicals & Petrochemicals	3.77	4.35	5.02	6.09	6.21	7.05	7.74	8.62
Industrial Manufacturing	2.66	2.85	1.93	2.10	2.66	2.30	2.46	2.46
Aerospace & Defense	2.48	2.49	2.55	2.28	2.22	2.80	2.71	1.59
Agricultural Food & other Products	2.18	2.43	2.61	2.26	2.39	2.69	3.08	4.89
Transport Services	1.83	1.28	1.48	0.85	0.84	0.29	0.50	0.46
Entertainment	0.78	0.62	0.24				0.24	0.04
Ferrous Metals	0.64	0.20	0.23	0.42	0.64	0.18		
Telecom - Services	0.50	0.59	0.79	0.73	0.92	0.86	1.40	2.74
Insurance	0.40	0.47	0.56	0.38	0.89	0.90	0.79	0.56
Agricultural, Commercial & Construction Vehicles	0.36	0.41	0.38	0.39	0.38	0.42	0.57	0.49
Petroleum Products	0.34	0.78	1.30	1.22	0.31	0.12	0.14	
Realty	0.31	0.23	0.36	0.44	0.49	0.55	0.58	0.64
Automobiles	0.29	0.41	0.34	0.46	0.27		1.13	0.67

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	5.75	-0.38
Cash	4.28	-0.29
Industrials	3.39	-1.37
Consumer Staples	1.78	-0.27
Information Technology	0.90	-0.07

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
TUBE INVESTMENTS OF INDIA LIMITED	2.82	0.05
HDFC BANK LTD	1.79	-0.39
VOLTAMP TRANSFORME	1.36	0.14
KPIT TECHNOLOGIES	1.22	0.02
BHARAT HEAVY ELECTRICALS LTD	1.18	0.06
ELANTAS BECK INDIA LTD	1.15	-0.11
LARSEN & TOUBRO LTD	1.14	-0.16
NIIT LEARNING SYSTEMS LTD	1.12	-0.01
INTERGLOBE AVIATION LIMITED	1.08	-0.13
STATE BANK OF INDIA	1.02	-0.05

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Financials	-7.79	-0.12
Health Care	-1.90	-0.05
Utilities	-1.70	-0.33
Communication Services	-1.54	-0.11
Real Estate	-1.25	-0.12

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
SUZLON ENERGY LTD	-2.96	-0.24
BOMBAY STOCK EXCHANGE LTD	-2.06	0.01
KEI INDUSTRIES	-1.21	0.20
IDFC LTD	-1.11	0.08
EXIDE INDUSTRIES	-1.00	0.04
GLENMARK PHARM	-0.90	0.00
ANGEL ONE LTD	-0.89	0.06
NATIONAL ALUMINIUM CO LTD	-0.83	-0.05
ELGI EQUIPMENTS LTD	-0.81	0.00
IIFL FINANCE LTD	-0.80	0.00

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 31st Jan 2024.

Current Positioning and Rationale

- Overweight consumer given the growing per capita income, aspirational demand, favorable demographics and lifestyle changes.
- India nearing a new capex cycle close to two decades after the country's last infrastructure Supercycle. The new wave of private capex is likely to be driven by Manufacturing Capex (Product Linked Incentives, China Plus One Strategy) and Higher Environmental, Social and Governance (ESG) Compliance.
- Underweight stance on financials primarily due to stock reallocation and lack of quality names in the small cap space

Sector	Overweight/Underweight
Consumer Discretionary	5.75
Industrials	3.39
Consumer Staples	1.78
Information Technology	0.90
Energy	-0.67
Materials	-1.25
Real Estate	-1.25
Communication Services	-1.54
Utilities	-1.70
Health Care	-1.90
Financials	-7.79

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 Jan 2024

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
Tube Investments of India Limited	2.78%
HDFC Bank Limited	1.64%
Voltamp Transformers Limited	1.52%
Apar Industries Limited	1.49%
Multi Commodity Exchange of India Limited	1.38%
Karur Vysya Bank Limited	1.37%
Bharat Heavy Electricals Limited	1.24%
KPIT Technologies Limited	1.22%
NIIT Learning Systems Limited	1.17%
State Bank of India	1.13%

Top 10 Sectors	Weightage
Industrial Products	8.14%
Electrical Equipment	7.79%
Auto Components	6.77%
Pharmaceuticals & Biotechnology	6.19%
Banks	5.86%
Construction	5.27%
Finance	4.70%
Consumer Durables	4.35%
Capital Markets	3.79%
IT - Software	3.75%

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>

Nippon India ELSS Tax Saver Fund

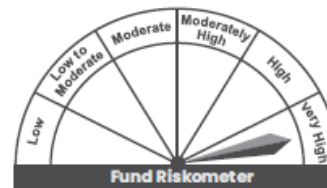
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

This product is suitable for investors who are seeking*

- Long term capital growth.
- Investment in equity and equity related securities.

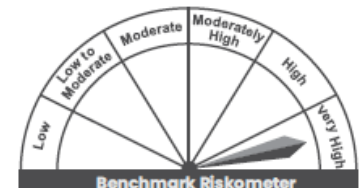
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Nippon India ELSS Tax Saver Fund



Investors understand that their principal will be at Very High risk

Nifty 500 TRI



Benchmark Riskometer is at Very High risk

Good gets *better*

Nippon India Tax Saver Fund – Framework

- **Follow strict Risk Management Framework**

- ✓ Minimum 50% exposure to large caps at any point in time
- ✓ Minimum 50% exposure in top 5 weighted stocks in the benchmark
- ✓ Maximum exposure to C & D rated stocks capped
- ✓ Active share to be in the range of 45% to 60%

- **Portfolio construction**

- ✓ Portfolio construction to be driven by bottom up stock selection
- ✓ Market cap agnostic
- ✓ Sector agnostic

- **Investment style**

- ✓ Combination of core and tactical approach
- ✓ Core of the portfolio to comprise of businesses with compounding characteristics
- ✓ Tactical approach to take advantage of market specific, Industry specific or company specific development
- ✓ No deliberate large cash calls

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

Fund Casing Framework

Funds	Nippon India ELSS Tax Saver Fund
Market Cap Bias	Minimum 50% Large Cap
Style	NA
Maximum Sector Deviation from Benchmark	Minimum 50% exposure in top 5 weighted stocks in the benchmark
Single Stock Concentration	NA
Cumulative Stock Concentration	Max 40% in C Max 3% in D
Active Share	45-60
Cash call	<5%

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	23.99	24.83	23.68	26.21	26.66	27.12	25.98	24.68
Auto Components	6.12	6.03	5.82	5.24	4.94	4.49	4.86	3.69
Finance	5.59	5.33	9.52	9.32	9.01	8.83	8.35	9.06
IT - Software	4.84	4.96	4.82	6.40	6.07	5.84	9.24	12.34
Insurance	4.43	4.53	4.60	3.83	4.26	3.08	3.04	2.47
Industrial Products	3.59	3.28	2.87	3.60	3.69	3.68	3.69	3.30
Construction	3.33	3.34	3.13	4.06	4.03	3.67	3.45	4.11
Automobiles	3.11	2.79	2.20	2.07	1.89	2.02	2.15	2.02
Petroleum Products	2.95	3.50	3.97	3.97	4.06	3.89	5.94	5.70
Chemicals & Petrochemicals	2.47	2.80	2.48	2.75	2.56	2.68	3.15	2.64
Ferrous Metals	1.91	2.91	3.07	3.15	3.22	2.67	2.04	2.99
Realty	1.91	1.64	1.75	1.17	1.28	0.80	0.40	0.42
Diversified FMCG	1.65	3.21	1.66	1.74	1.63	1.76	1.58	1.29
Transport Services	1.61	1.42	1.51	1.37	1.35	1.12		
Telecom - Services	1.50	1.38	1.31	1.18	1.34	1.63	2.06	2.77
Entertainment	1.18	1.35	1.18	1.31	1.38	1.47	1.30	1.22
Agricultural Food & other Products	1.17	1.04	1.06	0.96	0.97	1.04	0.83	0.68
Aerospace & Defense	0.77					0.40	0.91	0.44
Agricultural, Commercial & Construction Vehicles	0.43	0.36						
Industrial Manufacturing	0.04							

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 (%)
Financials	4.99	0.36
Consumer Discretionary	3.29	0.53
Utilities	1.66	-0.08
Real Estate	0.88	-0.03
Communication Services	0.75	-0.02

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Information Technology	-5.71	0.04
Energy	-3.49	-0.40
Materials	-2.28	0.13
Health Care	-1.43	-0.07
Industrials	0.21	-0.55

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
NTPC LTD	2.65	-0.15
ICICI BANK LTD	2.54	0.10
SAMVARDHANA MOTHERSON INTERNATIONAL LTD	2.21	0.15
AXIS BANK LTD	2.03	-0.01
STATE BANK OF INDIA	1.94	0.04
MACROTECH DEVELOPERS LTD	1.88	-0.07
KSB LTD	1.72	0.00
TVS HOLDINGS LTD	1.71	0.00
INDIAN HOTELS	1.70	0.13
POWER FINANCE CORPORATION LTD	1.54	0.26

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LTD	-2.81	0.00
TATA CONSULTANCY SERVICES	-2.49	0.03
KOTAK MAHINDRA BANK LTD	-1.73	0.04
HINDUSTAN UNILEVER LTD	-1.46	0.06
BAJAJ FINANCE LTD	-1.33	0.06
HCL TECHNOLOGIES	-1.04	-0.02
TITAN COMPANY LTD	-1.01	0.04
ITC LTD	-1.00	0.01
MAHINDRA AND MAHINDRA LTD	-0.95	0.10
ASIAN PAINTS LTD	-0.93	0.08

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 31st Jan'2024.

Current Positioning and Rationale

- Financials, discretionary consumption and Power utilities remain the most represented sectors in the portfolio.
- Overweight stance on Financials is on account of Overweight on Large lenders, and insurance companies.
- Focus on domestic demand plays remains despite outperformance of many domestic demand-oriented themes in the year 2023.
- Valuations on aggregate basis remains reasonable. Blend of value “and” growth rather than value “or” growth names.

Sector	Overweight/Underweight
Financials	4.99
Consumer Discretionary	3.29
Utilities	1.66
Real Estate	0.88
Consumer Staples	0.75
Communication Services	0.75
Industrials	0.21
Health Care	-1.43
Materials	-2.28
Energy	-3.49
Information Technology	-5.71

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 Jan' 2024

Portfolio Details (As on Jan 31, 2024)

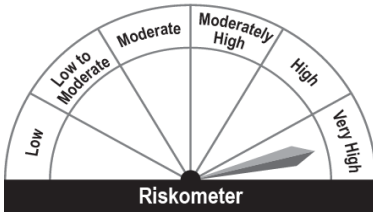
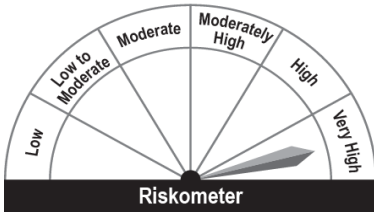
Top 10 Holdings	Weightage
ICICI Bank Limited	7.11%
HDFC Bank Limited	6.92%
Infosys Limited	4.81%
Axis Bank Limited	3.66%
NTPC Limited	3.63%
Reliance Industries Limited	3.22%
State Bank of India	3.12%
Larsen & Toubro Limited	2.88%
Samvardhana Motherson International Limited	2.45%
Tata Motors Limited	2.37%

Top 10 Sectors	Weightage
Banks	21.69%
Finance	6.30%
Power	6.13%
Auto Components	5.71%
IT - Software	4.81%
Insurance	4.34%
Industrial Products	4.02%
Automobiles	3.47%
Beverages	3.41%
Construction	3.29%

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>

Nippon India Value Fund Fund

(An open ended equity scheme following a value investment strategy)

This product is suitable for investors who are seeking*:	Nippon India Value 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>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>		

Good gets *better*

What is value investing for us?

- Focus on the long term sustainable growth vs. near term outlook
- Current investments/assets are sufficient to take care of future growth
- Expected mean reversion of growth, valuations and return
- Focus on inherent potential of the company rather than its representation in the benchmark
- And it is 'NOT JUST' buying low Price Earning stocks

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

Four Pillars of Nippon India Value Investment Strategy

Long term sustainable growth trajectory vs Near term Outlook

- Look away from what the Company is currently doing & Focus on the long term growth potential i.e. what the company can deliver based on its long term structural growth rate.

Current investments & assets are sufficient to take care of future growth

- Focus on the current capability of the Company i.e. Current assets/investments are sufficient to take care of future growth.

Expected mean reversion of growth, valuations & return

- Stock prices always operate like a Pendulum. At the peak of the cycle, the company may be overvalued whereas the same company may be undervalued at the bottom of the cycle.

Avoiding Value Trap

- Investment in a company involves 2 types of Risk – a) Valuation Risk b) Business Risk. In this Fund, the Valuation risk tends to be on the lower side. And in order to avoid, the value trap, a lot of focus would be on understanding the Business risk.

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

Nippon India Value Fund – Investment Framework

- Focused on investing in fundamentally sound companies trading at a significant discount due to non fundamental reasons
- **Market Cap Bias:** Flexible investments across market capitalization ranges
- **Style: Value.** At least 3 overweight themes which will be based on value investing. In the Top 10 Holdings, at least 5 stocks will be outside Nifty 50. Further at least 1 stock in each of the Value sectors / themes amongst the Top 10 constituents.
- **Single Stock Concentration:** No Single midcap or smallcap stock exposure to be > 4%
- **Active Share:** Considering the key imperative for the fund to generate returns based on value style of investment, the fund would not have any constraint on Active Share.
- **Cash Call:** The Fund's cash levels will be <10%
- **Risk Management–**
 - Sector Diversification & Quasi/proxy plays to balance sector weights
 - Most of the Stock weights are in the range of 2-3%

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

Fund Casing Framework

Funds	Nippon India Value Fund
Market Cap Bias	Flexible
Style	Value
Maximum Sector Deviation from Benchmark	At least 3 overweight themes which will be based on value investing. In the Top 10 Holdings, at least 5 stocks will be outside Nifty 50. Further at least 1 stock in each of the Value sectors / themes amongst the Top 10 constituents.
Single Stock Concentration	No Single midcap or smallcap stock exposure to be > 4%
Cumulative Stock Concentration	NA
Active Share	NA
Cash call	<10%

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	15.13	17.98	19.38	22.21	22.31	20.56	19.88	19.95
Finance	8.00	7.92	8.18	8.40	7.70	7.09	5.68	5.89
IT - Software	6.50	7.28	8.03	8.24	8.37	8.17	8.85	9.76
Automobiles	5.84	5.44	3.49	3.75	4.41	4.92	5.32	4.31
Construction	4.86	5.74	5.69	5.78	5.31	5.47	4.86	4.93
Electrical Equipment	3.55	1.91	1.31	0.93	0.75	0.77	0.76	0.69
Insurance	3.41	4.32	4.40	4.04	2.76	3.00	2.84	2.65
Petroleum Products	3.27	3.40	6.24	5.72	4.13	4.02	5.53	5.39
Telecom - Services	3.08	2.80	3.84	3.74	3.86	4.51	4.35	4.84
Realty	1.92	2.19	1.96	1.88	2.88	2.99	3.58	3.98
Diversified FMCG	1.87	2.13	2.33	2.27	2.32	2.45	2.29	1.96
Aerospace & Defense	1.70	1.48	1.48	1.43	1.09	2.48	2.36	1.98
Ferrous Metals	1.59	1.77	1.60	1.71	1.99	1.68	1.56	2.27
Entertainment	1.49	1.56	0.96	1.15			0.08	0.29
Auto Components	1.25	0.07		0.82	0.87	0.34	0.56	0.61
Industrial Products	0.80	0.66	0.70	0.67	0.59	0.67	0.75	0.66
Industrial Manufacturing	0.43				1.19	1.20	1.31	1.43
Chemicals & Petrochemicals				0.43	1.48	1.62	1.73	2.01
Transport Services		0.29	1.27	1.06	1.06			
Agricultural, Commercial & Construction Vehicles					0.68	1.09	1.19	0.88

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	4.39	0.29
Industrials	2.48	0.26
Financials	1.99	1.23
Communication Services	1.57	-0.41
Cash	1.28	-0.04

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ANGEL ONE LTD	3.19	-0.10
POWER FINANCE CORPORATION LTD	2.32	0.40
NTPC LTD	2.21	-0.13
DIXON TECHNOLOGIES INDIA LIMITED	1.95	-0.24
MAX FINANCIAL SERVICES LTD	1.90	-0.09
ADITYA BIRLA FASHION AND RETAIL LTD	1.88	0.11
BHARAT HEAVY ELECTRICALS LTD	1.83	0.23
ELECTRONICS MART INDIA LTD	1.68	0.05
HERO MOTOCORP LTD	1.55	0.11
OIL AND NATURAL GAS CORPORATION LTD	1.49	0.14

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Staples	-6.35	0.32
Materials	-4.29	0.24
Information Technology	-2.49	-0.23
Energy	-1.33	-0.01
Real Estate	0.80	-0.11

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LTD	-3.28	0.02
HDFC BANK LTD	-2.61	0.41
TATA CONSULTANCY SERVICES	-2.49	0.05
KOTAK MAHINDRA BANK LTD	-1.73	0.04
HINDUSTAN UNILEVER LTD	-1.46	0.01
BAJAJ FINANCE LTD	-1.33	0.06
AXIS BANK LTD	-1.31	0.01
HCL TECHNOLOGIES	-1.04	-0.03
TITAN COMPANY LTD	-1.01	0.04
ASIAN PAINTS LTD	-0.93	0.06

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 31st Jan 2024

Current Positioning and Rationale

- Financials remain overweight as credit growth remained decent over last few quarters and asset quality also remained stable.
- Industrials and infrastructure may continue to have a positive impact led by robust order inflow and benign commodity prices
- Domestic discretionary consumption has seen some softness, considering expansion plans and size of opportunities
- Real Estate remains better positioned led by new developments book, new launches and increased demand for construction commodities.
- Information Technology/Exports remain underweight considering gradual slowdown in US and EU. However, valuations seem to be comfortable

Sector	Overweight/Underweight
Consumer Discretionary	4.39
Industrials	2.48
Financials	1.99
Communication Services	1.57
Utilities	1.15
Health Care	0.82
Real Estate	0.80
Energy	-1.33
Information Technology	-2.49
Materials	-4.29
Consumer Staples	-6.35

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 Dec 2023

Portfolio Details (As on Jan 31, 2024)

Top 10 Holdings	Weightage
ICICI Bank Limited	5.25%
HDFC Bank Limited	4.58%
Infosys Limited	3.85%
Larsen & Toubro Limited	3.37%
NTPC Limited	3.15%
Angel One Limited	3.09%
Bharti Airtel Limited	2.92%
Power Finance Corporation Limited	2.83%
Reliance Industries Limited	2.69%
Oil & Natural Gas Corporation Limited	2.56%

Top 10 Sectors	Weightage
Banks	14.64%
Finance	9.09%
IT - Software	6.65%
Automobiles	6.06%
Construction	5.32%
Consumer Durables	4.97%
Power	4.39%
Capital Markets	4.14%
Pharmaceuticals & Biotechnology	4.05%
Electrical Equipment	3.89%

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Market Cap Allocation (as on 31st Jan 2024)

Fund	Large Cap	Mid Cap	Small Cap
Nippon India Large Cap Fund	82%	11%	7%
Nippon India Multicap Fund	43%	27%	30%
Nippon India Flexicap Fund	62%	16%	22%
Nippon India Focused Equity Fund	56%	21%	23%
Nippon India Growth Fund	18%	67%	15%
Nippon India Vision Fund	60%	40%	0%
Nippon India Smallcap Fund	12%	17%	71%
Nippon India ELSS Tax Saver Fund	70%	15%	15%
Nippon India Value Fund	57%	18%	25%
*excluding cash and 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 31st January'2024

Scheme Performance (as on 31st Jan 2024)

Nippon India Large Cap Fund				
NAV as on January 31, 2024: ₹74.0151				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Large Cap Fund	36.27	25.75	17.52	12.90
B:S&P BSE 100 TRI	27.28	19.28	16.81	11.63
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	11.29
Value of ₹10000 Invested				
Nippon India Large Cap Fund	13,627	19,910	22,425	74,015
B:S&P BSE 100 TRI	12,728	16,989	21,754	61,343
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	58,341
Inception Date : Aug 8, 2007				
Fund Manager : Sailesh Raj Bhan (Since Aug 2007), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)				

Nippon India Multi Cap Fund				
NAV as on January 31, 2024: ₹235.1118				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Multi Cap Fund	44.15	34.25	20.30	18.23
B:NIFTY 500 Multicap 50:25:25 TRI	42.41	26.27	21.01	NA
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	15.14
Value of ₹10000 Invested				
Nippon India Multi Cap Fund	14,415	24,235	25,210	235,114
B:NIFTY 500 Multicap 50:25:25 TRI	14,241	20,160	25,967	NA
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	142,698
Inception Date : Mar 28, 2005				
Fund Manager : Sailesh Raj Bhan (Since Mar 2005), Ashutosh Bhargava (Co-Fund Manager) (Since Sep 2021)				
NA has been mentioned as the benchmark data for corresponding period is not available.				

Scheme Performance (as on 31st Jan 2024)

Nippon India Flexi Cap Fund				
NAV as on January 31, 2024: ₹14.4224				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Flexi Cap Fund	37.54	NA	NA	15.99
B:Nifty 500 TRI	33.81	NA	NA	16.00
AB:S&P BSE Sensex TRI	22.10	NA	NA	12.31
Value of ₹10000 Invested				
Nippon India Flexi Cap Fund	13,754	NA	NA	14,422
B:Nifty 500 TRI	13,381	NA	NA	14,424
AB:S&P BSE Sensex TRI	12,210	NA	NA	13,318
Inception Date : Aug 13, 2021				
Fund Manager : Meenakshi Dawar (Since Jan 2023), Dhrumil Shah (Since Aug 2021)				

Nippon India Focused Equity Fund				
NAV as on January 31, 2024: ₹103.0488				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Focused Equity Fund	29.16	22.46	18.83	14.34
B:S&P BSE 500 TRI	33.42	21.83	18.48	15.12
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	14.66
Value of ₹10000 Invested				
Nippon India Focused Equity Fund	12,916	18,386	23,703	21,654
B:S&P BSE 500 TRI	13,342	18,102	23,359	22,516
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	22,006
Date of Recategorisation: Apr 28, 2018				
Fund Manager : Vinay Sharma (Since May 2018), Prateek Poddar (Co-Fund Manager) (Since Jun 2021)				
*Reliance Focused Large Cap Fund was merged into Reliance Mid & Small Cap Fund and the merged scheme was renamed as Nippon India Focused Equity Fund (formerly Reliance Focused Equity Fund) ('Scheme') with effect from April 28, 2018. In line with SEBI circular SEBI/HO/IMD/DF3/CIR/P/2018/69 dated April 12, 2018, since the Scheme did not retain the features of either the transferor or transferee scheme, the performance has been provided herein since the effective date i.e. April 28, 2018				

Scheme Performance (as on 31st Jan 2024)

Nippon India Growth Fund				
NAV as on January 31, 2024: ₹3,269.3284				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Growth Fund	53.58	32.37	25.72	22.67
B:NIFTY Midcap 150 TRI	55.19	32.42	25.29	NA
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	12.82
Value of ₹10000 Invested				
Nippon India Growth Fund	15,358	23,230	31,425	3,269,302
B:NIFTY Midcap 150 TRI	15,519	23,257	30,891	NA
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	305,546
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.				

Nippon India Vision Fund				
NAV as on January 31, 2024: ₹1,161.3087				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Vision Fund	41.23	23.87	18.80	18.27
B:Nifty LargeMidcap 250 TRI	40.43	25.35	20.79	NA
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	12.82
Value of ₹10000 Invested				
Nippon India Vision Fund	14,123	19,030	23,679	1,161,317
B:Nifty LargeMidcap 250 TRI	14,043	19,722	25,722	NA
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	305,546
Inception Date : Oct 8, 1995				
Fund Manager : Amar Kalkundrikar(Since Jun 2021), Aishwarya Deepak Agarwal (Since Jun 2021)				
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.				

Scheme Performance (as on 31st Jan 2024)

Nippon India Small Cap Fund				
NAV as on January 31, 2024: ₹143.5166				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Small Cap Fund	56.71	42.00	30.57	22.02
B:Nifty Smallcap 250 TRI	63.75	35.95	25.74	13.75
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	11.74
Value of ₹10000 Invested				
Nippon India Small Cap Fund	15,671	28,687	37,971	143,517
B:Nifty Smallcap 250 TRI	16,375	25,170	31,453	56,091
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	44,172
Inception Date : Sep 16, 2010				
Fund Manager : Samir Rachh (Since Jan 2017), Tejas Sheth (Assistant Fund Manager) (Since Feb 2023)				

Nippon India ELSS Tax Saver Fund				
NAV as on January 31, 2024: ₹106.5346				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India ELSS Tax Saver Fund	34.59	24.67	15.28	13.74
B:Nifty 500 TRI	33.81	21.79	18.34	13.86
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	13.82
Value of ₹10000 Invested				
Nippon India ELSS Tax Saver Fund	13,459	19,399	20,366	106,534
B:Nifty 500 TRI	13,381	18,085	23,216	108,604
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	107,895
Inception Date : Sep 21, 2005				
Fund Manager : Rupesh Patel (Since Jul 2021), Ashutosh Bhargava (Co - Fund Manager) (Since Jul 2020)				

Scheme Performance (as on 31st Jan 2024)

Nippon India Value Fund				
NAV as on January 31, 2024: ₹187.2750				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Value Fund	50.17	29.21	22.27	17.00
B:Nifty 500 TRI	33.81	21.79	18.34	14.87
AB:S&P BSE Sensex TRI	22.10	17.11	16.00	14.96
Value of ₹10000 Invested				
Nippon India Value Fund	15,017	21,602	27,347	187,274
B:Nifty 500 TRI	13,381	18,085	23,216	132,849
AB:S&P BSE Sensex TRI	12,210	16,076	21,008	134,882
Inception Date : Jun 8, 2005				
Fund Manager : Dhrumil Shah (Since Jan 2023), Meenakshi Dawar (Since May 2018)				

Performance as on January 31, 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.

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

Fund Manager: Sailesh Raj Bhan						
Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Pharma Fund	51.26	51.45	19.55	18.65	22.39	20.31
Nippon India Multi Cap Fund	44.15	42.41	34.25	26.27	20.30	21.01
Nippon India Large Cap Fund	36.27	27.28	25.75	19.28	17.52	16.81

Note:

a. Sailesh Raj Bhan 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).

Fund Manager: 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	50.17	33.81	29.21	21.79	22.27	18.34
Nippon India Flexi Cap Fund	37.54	33.81	N.A.	N.A.	N.A.	N.A.
Nippon India Equity Hybrid Fund ##	27.52	22.40	19.71	15.03	11.31	14.63

Note:

a. Meenakshi Dawar 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).

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

Fund Manager: Ashutosh Bhargava

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
TOP 3						
Nippon India Multi Cap Fund#	44.15	42.41	34.25	26.27	20.30	21.01
Nippon India Quant Fund	41.07	30.76	25.73	20.60	19.14	17.83
Nippon India Large Cap Fund#	36.27	27.28	25.75	19.28	17.52	16.81
BOTTOM 3						
Nippon India Asset Allocator FoF	30.86	10.66	N.A.	N.A.	N.A.	N.A.
Nippon India Multi Asset Fund	25.62	23.09	16.29	15.93	N.A.	N.A.
Nippon India Balanced Advantage Fund	20.46	18.92	13.25	12.65	11.76	13.08

Note:

- Ashutosh Bhargava manages 8 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 on the basis of 1 Year CAGR returns.
- 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).

Co-Fund Manager

Co-Fund Manager: Tejas Sheth

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Small Cap Fund#	56.71	63.75	42.00	35.95	30.57	25.74
Nippon India Multi Asset Fund	25.62	23.09	16.29	15.93	N.A.	N.A.

Note:

- Tejas Sheth 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).

Assistant Fund Manager

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

Fund Manager: 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	50.17	33.81	29.21	21.79	22.27	18.34
Nippon India Flexi Cap Fund	37.54	33.81	N.A.	N.A.	N.A.	N.A.
Nippon India Equity Savings Fund#	13.58	13.69	9.63	10.06	3.09	10.03
Nippon India Hybrid Bond Fund#	10.62	11.03	8.40	7.10	3.59	9.14

Note:

- Dhrumil Shah manages 4 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).

Co-Fund Manager

Fund Manager: Vinay Sharma

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Focused Equity Fund	29.16	33.42	22.46	21.83	18.83	18.48
Nippon India Banking & Financial Services Fund	27.97	14.37	24.11	12.85	14.12	13.05

Note:

- Vinay Sharma 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).

Data as on 31st January 2024.

*Vinay Sharma manages Nippon India Innovation Fund (completed less than 1 year).

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

Co-Fund Manager: Prateek Poddar

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Focused Equity Fund	29.16	33.42	22.46	21.83	18.83	18.48

Note:

- Prateek Poddar manages 1 open-ended scheme 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).

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	53.58	55.19	32.37	32.42	25.72	25.29
Nippon India ELSS Tax Saver Fund	34.59	33.81	24.67	21.79	15.28	18.34

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).

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

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	69.75	56.43	40.74	30.37	26.86	23.24
Nippon India Growth Fund#	53.58	55.19	32.37	32.42	25.72	25.29
Nippon India Retirement Fund - Wealth Creation Scher	37.62	33.42	21.98	21.83	14.13	18.48
Nippon India Retirement Fund - Income Generation Sch	12.03	11.03	6.03	7.10	7.58	9.14

Note:

- Sanjay Doshi manages 4 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).

Assistant Fund Manager

Fund Manager: Amar Kalkundrikar

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Vision Fund	41.23	40.43	23.87	25.35	18.80	20.79
Nippon India Consumption Fund	32.83	32.20	24.93	19.63	21.61	16.66
Nippon India Balanced Advantage Fund	20.46	18.92	13.25	12.65	11.76	13.08

Note:

- Amar Kalkundrikar 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).

Data as on 31st January 2024

Scheme Performance – Fund Manager wise (as on 31st Jan 2024)

Fund Manager: Aishwarya Deepak Agarwal

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Vision Fund	41.23	40.43	23.87	25.35	18.80	20.79

Note:

- Aishwarya Deepak Agarwal manages 1 open-ended scheme 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).

Fund Manager: Samir Rachh

Scheme Name/s	CAGR %					
	1 Year Return		3 Years Return		5 Years Return	
	Scheme	Benchmark	Scheme	Benchmark	Scheme	Benchmark
Nippon India Small Cap Fund	56.71	63.75	42.00	35.95	30.57	25.74

Note:

- Samir Rachh manages 1 open-ended scheme 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).

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