

Nippon India Value Fund

Good gets *better*

Monthly Outlook – Equity

Good gets *better*

Current Macro Landscape

01

Inflation moderating across geographies

02

Interest rates shift from Higher for Longer shifting to lower

03

Weaker USD, Commodity prices bottoming out

04

Risk on Rally in Asset Classes – Equity Outperforms

Note – Data as on 30th April ,2024

Source : Bloomberg
NIMF Research

India's Growth Trajectory

- The Indian economy has shown resilience in the face of global headwinds, despite elevated inflation and external sector pressures, India remains one of the faster-growing major economies, supported by fundamentals and policy measures.
- India posted one of the highest real GDP growth among key economies in CY23. Structural factors such as favourable demographics, a growing middle class, and increasing urbanization are expected to support India's growth in the medium term. However, the country must address challenges such as income inequality, infrastructure gaps, and low female labour force participation to achieve inclusive and sustainable growth.

India's contribution to world real GDP growth rate stood at 18.5% in 2023, the highest since 1980.



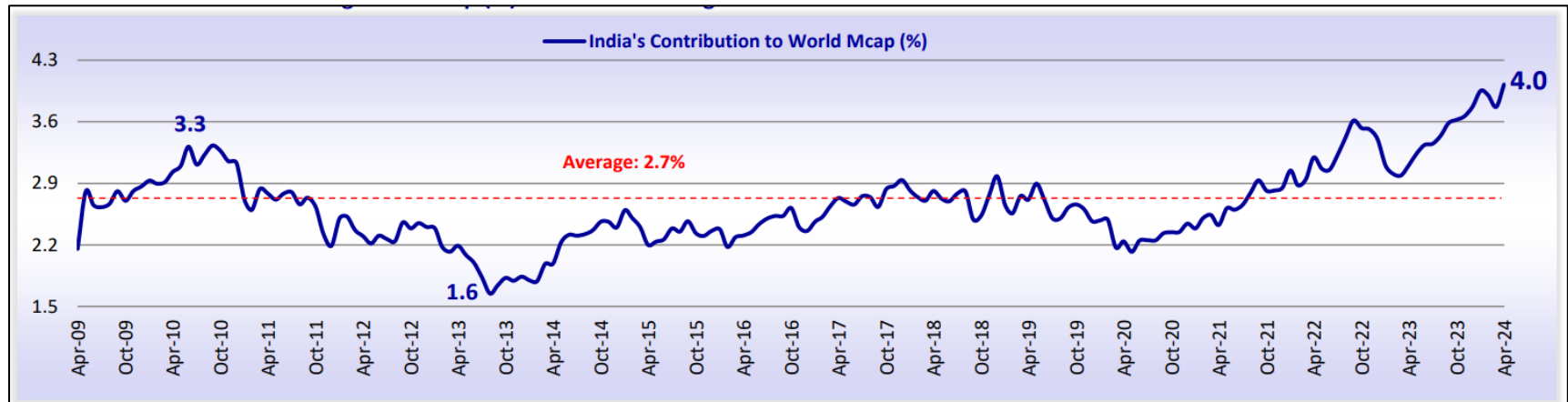
Note – Data as on calendar year basis

Source : Bloomberg

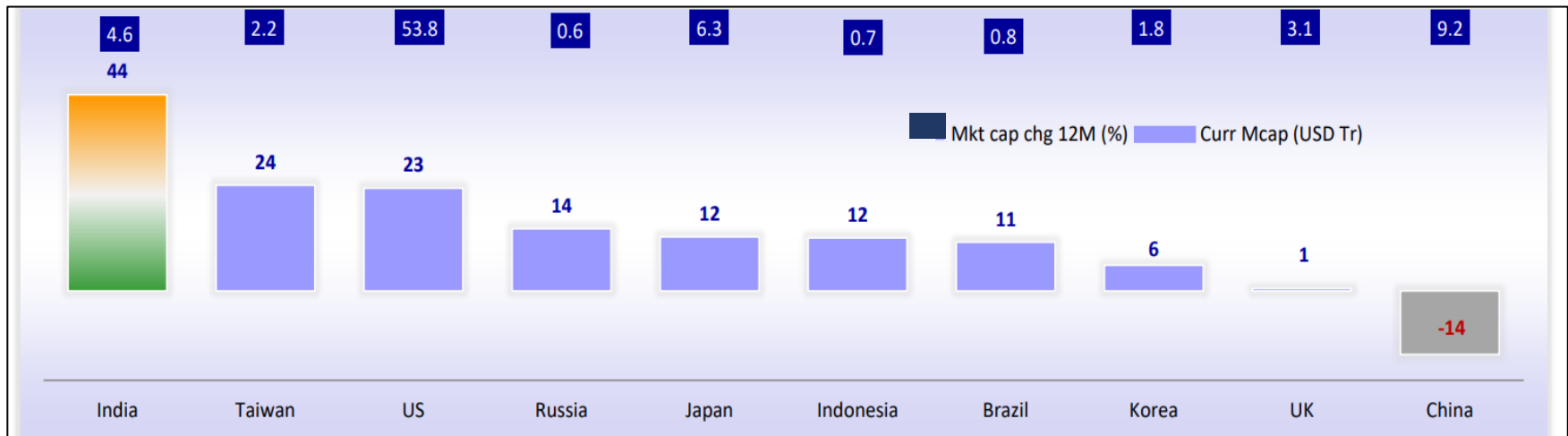
NIMF Research

India's share in the global market cap (M-cap) scaled new highs

Trend in India's contribution to global M-cap (%) – at its all-time high



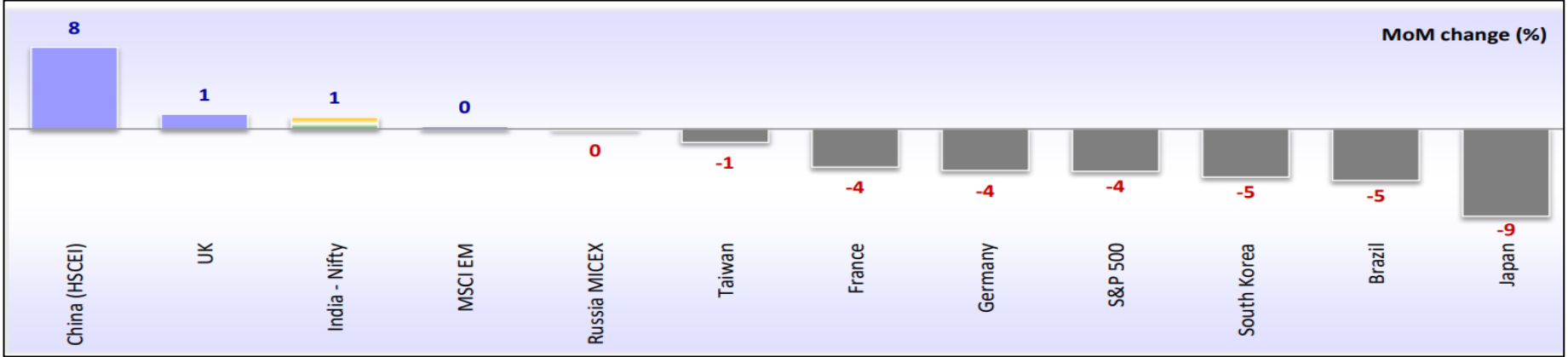
Over the last 12 months, global market cap increased 11% (USD11.4t), whereas India's market cap surged 44%



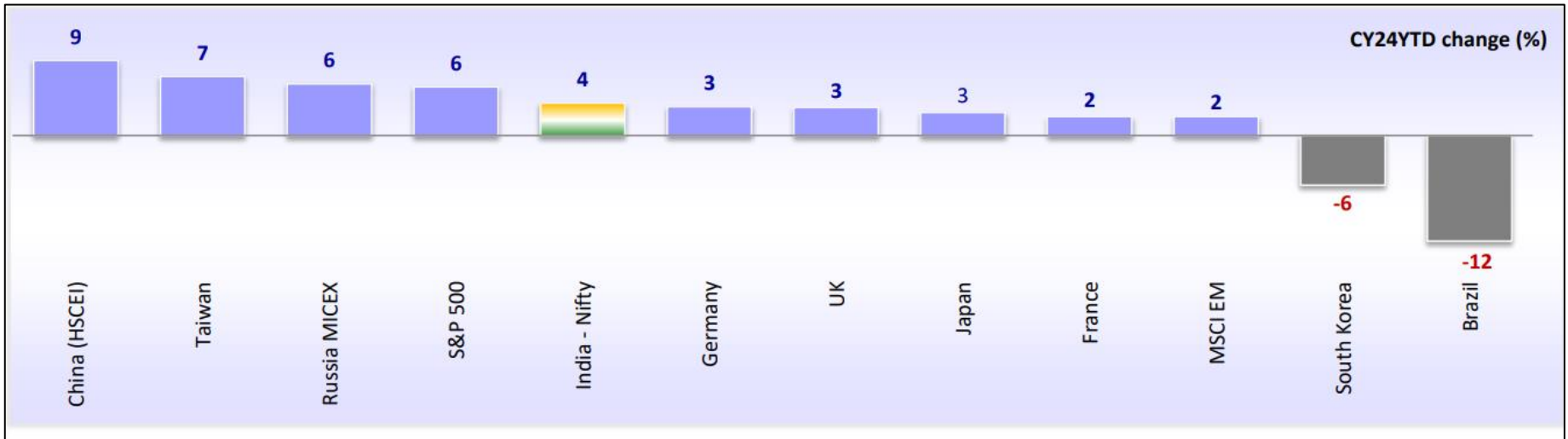
Note – Data as on 30th April, 2024
Source : Bloomberg, NIMF Research

Indian markets hit an all-time high and close in the green amid geopolitical uncertainties

World equity indices (MoM) in USD terms (%): China reported strong gains, whereas most global markets remained weak



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

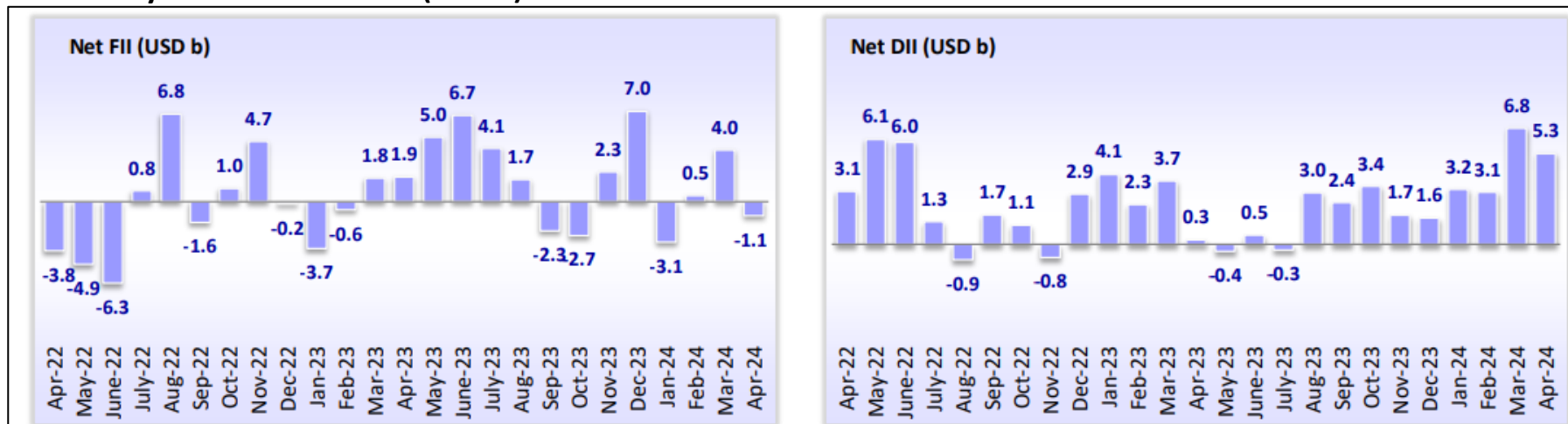


MoM – Data as on 30th April, 2024
Source : NSE, BSE, Bloomberg
NIMF Research

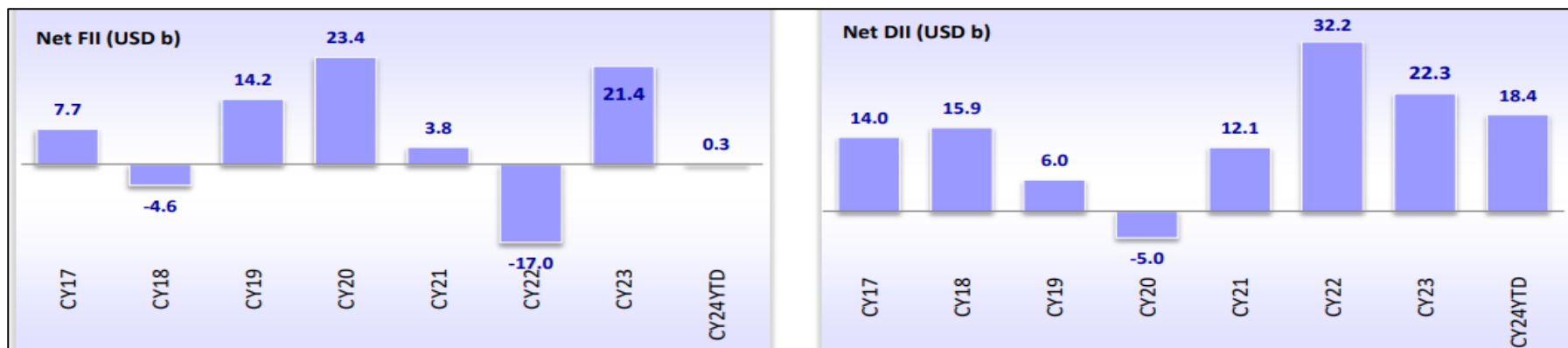
Foreign Institutional Investors (FII) turn net seller in Apr'24; Domestic Institutional Investors (DII) recorded strong inflows

- FII turned seller to tune of USD1.1b in Apr'24. DII flows remained strong during the month at USD 5.3b.

Monthly institutional flows (USD b)



Yearly institutional flows (USD b)



Past performance may or may not be sustained in future

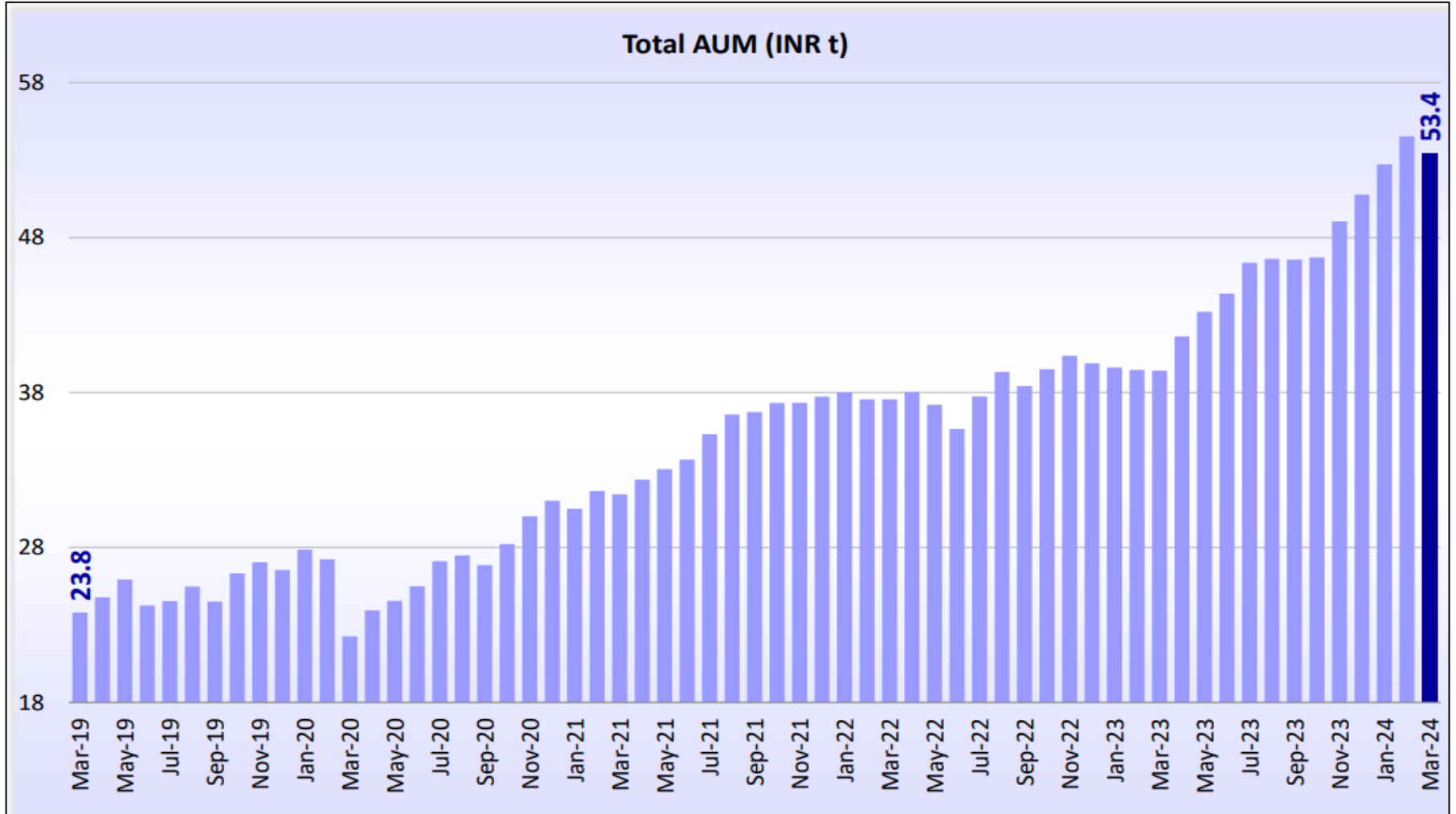
Note – Data for calendar year basis

Source : Bloomberg, NSE

NIMF Research

Domestic MFs - Total Assets Under Management (AUMs) scale new highs

Total AUM surged ~2.2x in the last five years



Past performance may or may not be sustained in future

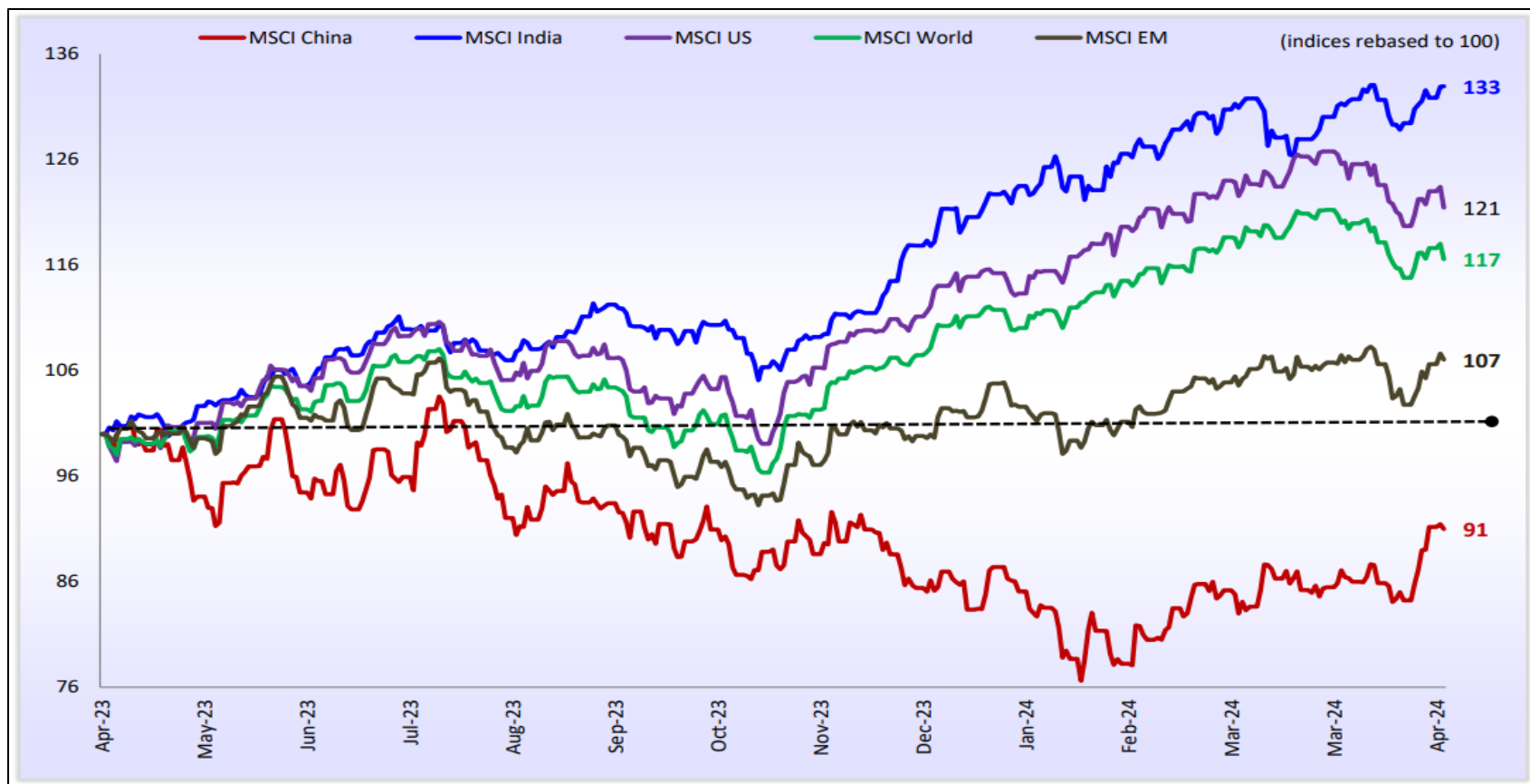
Note – Data as on 31st March, 2024

Source : Bloomberg, AMFI

NIMF Research

MSCI India continued to showcase its resilience and outperforms other emerging markets

- Performance of the MSCI India index vs. MSCI US, MSCI World, MSCI Emerging Market, and MSCI China indices, in USD terms



*Indices rebased to 100

Note – Data as on 30th April, 2024

Source : Bloomberg, MSCI,

NIMF Research

Retrospect: The decade that was for India

	FY14 (Mar'14)	FY24 (Mar'24)
Real GDP	6.4% (INR98t)	7.6% (INR173t)
Nominal GDP rank	10 th	5 th
CPI Inflation	9.40%	5.40%
Fiscal deficit to GDP	4.50%	5.80%
CAD (USD b)	32.3	26.4
CAD (% of GDP)	1.70%	0.70%
Trade deficit (USD b)	124.2	191.4
Trade deficit(% of GDP)	6.70%	5.40%
10-Year G-Sec	8.80%	7.10%
INR/USD	59.9	83.4
Market cap (USD t)	USD1.2t	USD4.4t
Market cap rank	11 th	5 th
Market cap contribution to the world (%)	2.00%	3.80%
Nifty EPS growth YoY (%)	10%	22%
Nifty P/E (x)	16.6x	22.7x
FII flows (USD b)	USD13.7b	USD25.3b
DII flows (USD b)	USD8.9b	USD25.3b
Fund mobilization in equities (INR b)	239	1,586
Domestic MFs' equity AUM (INR t)	1.9	25.7
No. of billion-dollar market cap companies	175	513

Past performance may or may not be sustained in the future.

Source : Bloomberg, Ministry of Finance, CEIC,
NIMF Research

Equity View April 2024 and Outlook

- India's growth story may continue to unfold positively, supported by a confluence of factors. FY24 was a good year for all categories in the market, with mid and small cap doing very well.
- Despite global headwinds like geopolitical tensions and commodity price volatility, the domestic economy has displayed resilience. Several tailwind indicators such as power demand, recovering rural demand, buoyant capital markets, improving corporate capex and external demand, rising industrial output led to a healthy investment climate and may provide a fillip to the economy leading to growth momentum.
- A notable trend in India's growth story is the improvement in capacity utilization, largely driven by cyclical and capital-intensive sectors which in turn suggests that corporates are investing to keep pace with rising demand in the economy.
- While the larger construct looks positive in India, valuations continue to remain elevated at a broad level with some exceptions like Large Banks, select utilities, commodities etc. With elevated valuations and rising bond yields, the equity risk premium tends to reduce.
- Given the election cycle across different countries, we can anticipate some policy shifts which in turn may lead to higher volatility/uncertainty in 2nd half of the year making a case of asset allocation strategies which can aid better risk management.
- Asset allocation in line with investment goals and risk appetite is important for better risk – return optimization. Herein asset allocation funds investing across two or more asset classes can help in lowering volatility and may provide better balance to the overall portfolio mix.
- From a pure equity perspective Large Cap oriented strategies appear better placed in the current context.

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

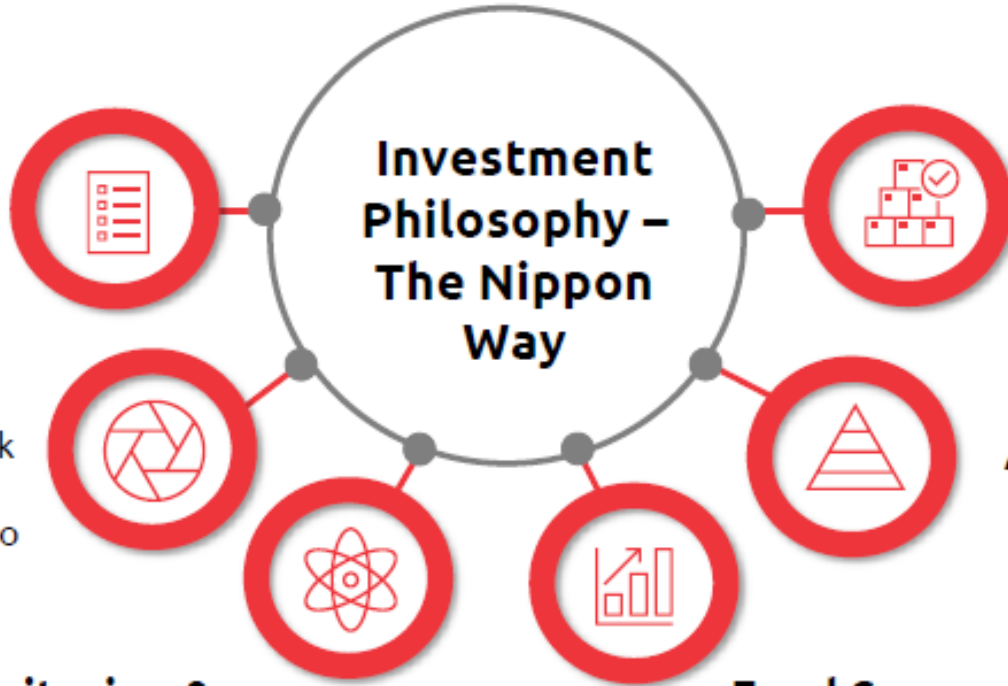
Source : Bloomberg
NIMF Research

Equity Investment Process for Mutual Funds

Good gets *better*

Process Driven Approach

Risk Rating of Securities
Quantitative Assessment considering Business Risk and Management Risk



Factor Analysis
Risk Optimization tool analyzing key factors and comparing the portfolio & benchmark construct

Fund Casing
Detailed framework for every fund to ensure adherence to its objective

Objective Analyst Output system
Capturing calls of varying levels of conviction

Monitoring & Corrective Actions
Risk monitoring and review

Fund Scorecard
Ongoing performance monitoring to act on early warning signals

'Right Risk Investing' aiming at 'Responsible Alpha'

- **Fundamental Stance**

- Market Valuation distortion/False Narratives/Macro shifts can provide different opportunities i.e. **RIGHT RISK** – without comprising on quality

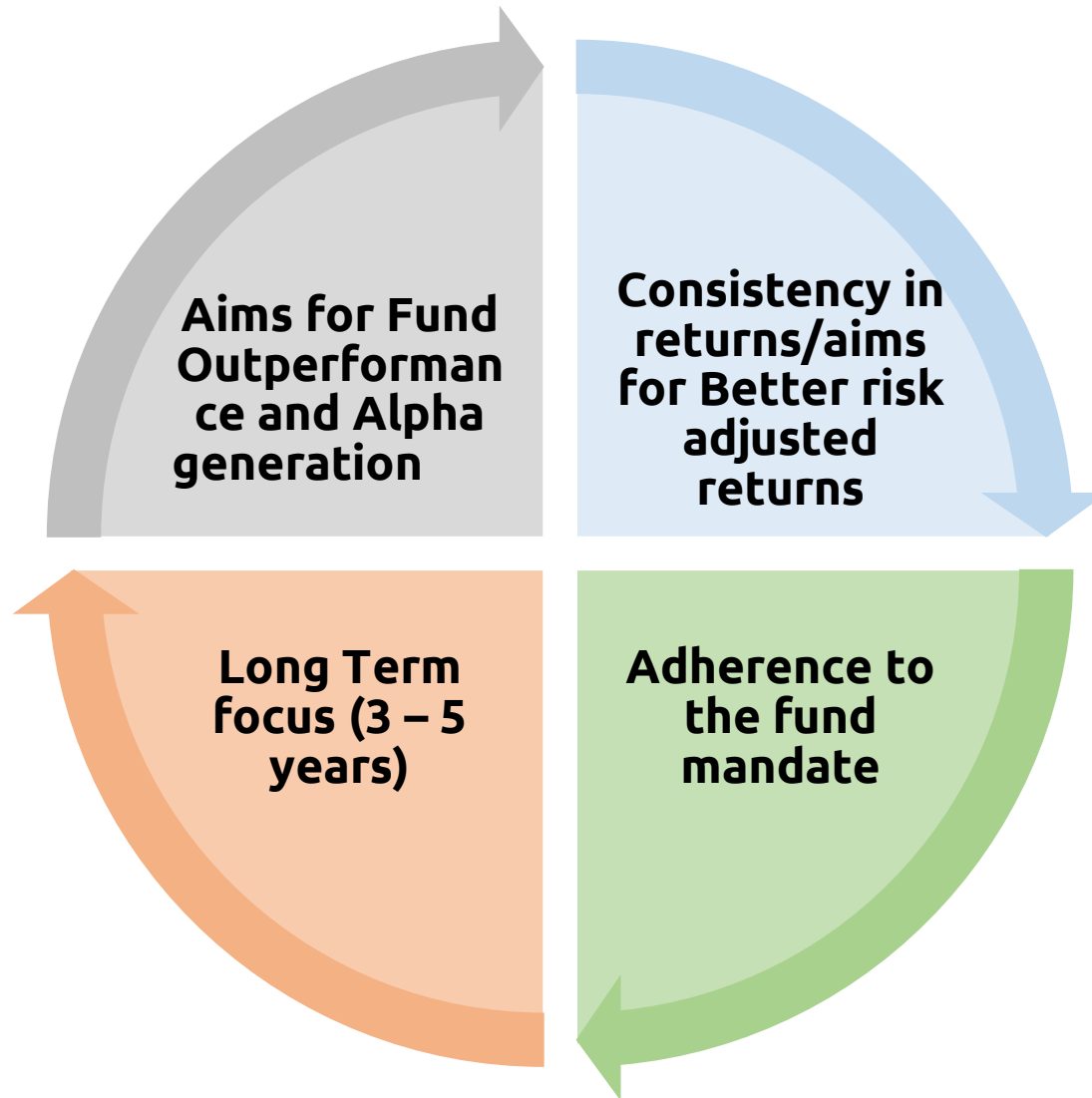
- **High conviction investments with meaningful stakes**

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

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

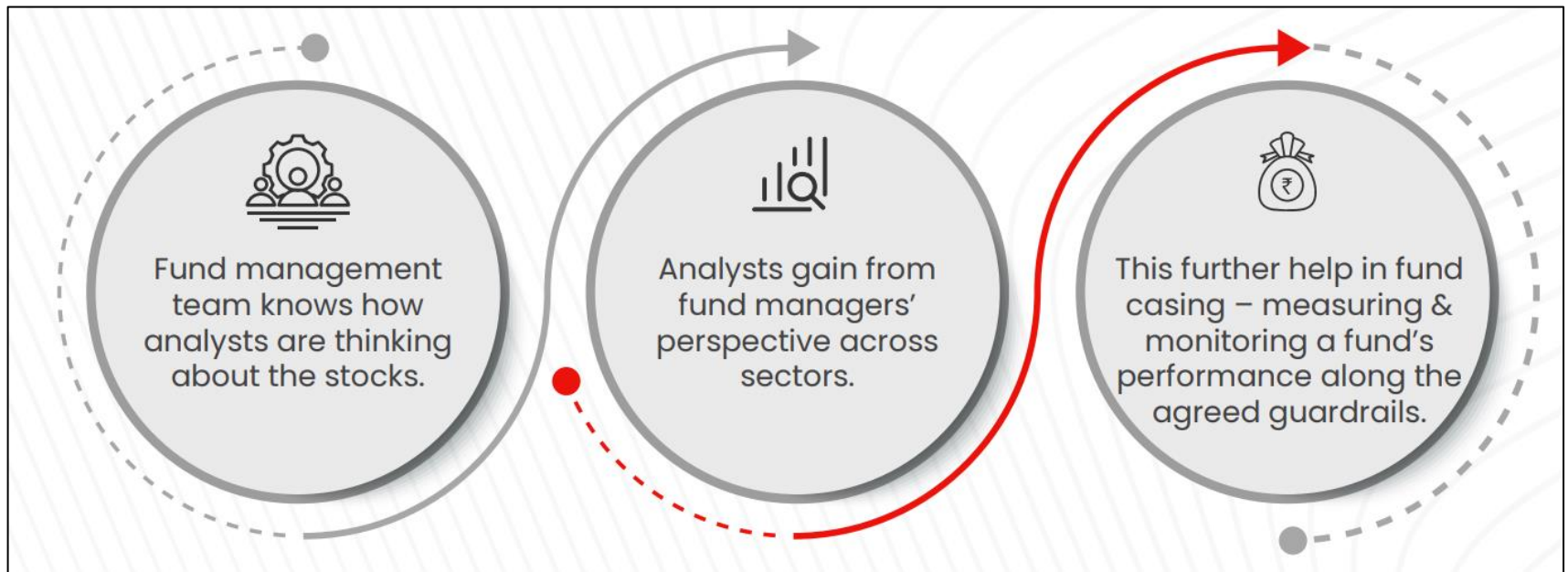
- High Quality Company Selection, driven by strong internal research
- Blending the Process Strength with Market Experience

Investment Philosophy – The Nippon Way

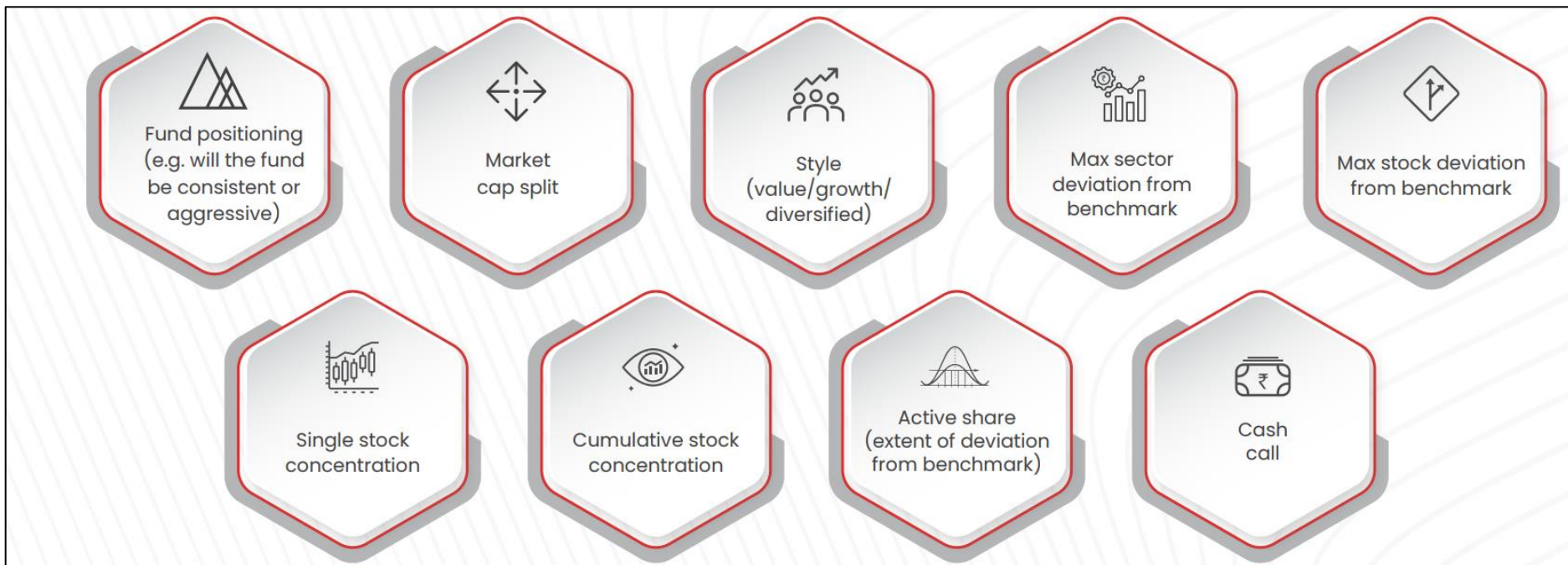


Risk Rating of Securities

Four tiers of risk (A, B, C & D) basis long term business & management assessment. Decided by analysts in consultation with fund managers



Fund Casing Framework



Note: 1) Active share is the percentage of fund holdings that is different from the benchmark holdings. 2) Based on Internal assessment of Business Risk, stocks have been classified under four rating buckets: A,B,C,D with A being the best and D being the worst. While it may appear all the investments should be concentrated in the A or B bucket, the stocks may not be reasonably priced. At the same time, stocks rated C or D may offer opportunities at reasonable valuations.

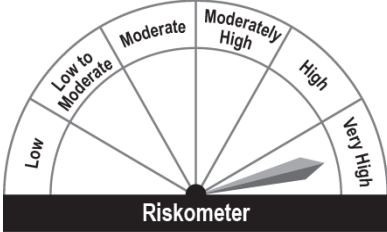
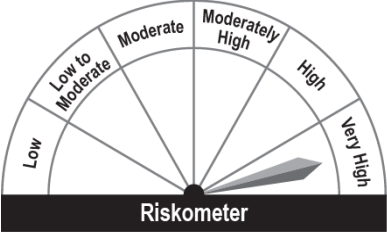


Nippon India Mutual Fund

Wealth sets you free

Nippon India Value 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</p>	 <p>Riskometer</p>
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Very High Risk</p>	<p>Benchmark Riskometer is at Very High Risk</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.

QoQ Sector Allocation Trend

Sector	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Banks	16.16	15.13	17.98	19.38	22.21	22.31	20.56	19.88	19.95
Finance	6.06	8.00	7.92	8.18	8.40	7.70	7.09	5.68	5.89
IT - Software	7.20	6.50	7.28	8.03	8.24	8.37	8.17	8.85	9.76
Automobiles	5.53	5.84	5.44	3.49	3.75	4.41	4.92	5.32	4.31
Construction	5.17	4.86	5.74	5.69	5.78	5.31	5.47	4.86	4.93
Electrical Equipment	3.79	3.55	1.91	1.31	0.93	0.75	0.77	0.76	0.69
Insurance	3.41	3.41	4.32	4.40	4.04	2.76	3.00	2.84	2.65
Petroleum Products	2.76	3.27	3.40	6.24	5.72	4.13	4.02	5.53	5.39
Telecom - Services	3.63	3.08	2.80	3.84	3.74	3.86	4.51	4.35	4.84
Realty	2.05	1.92	2.19	1.96	1.88	2.88	2.99	3.58	3.98
Diversified FMCG	1.05	1.87	2.13	2.33	2.27	2.32	2.45	2.29	1.96
Aerospace & Defense	1.83	1.70	1.48	1.48	1.43	1.09	2.48	2.36	1.98
Ferrous Metals	3.04	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	1.04	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	0.45	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 - Mar-24 implies 31st March 2024. The scheme may or may not have future position in the said sectors.

Source: Monthly Portfolios, NIMF

Attribution Analysis for 3 Months

Top 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Discretionary	3.66	0.52
Industrials	3.13	0.61
Cash	2.04	-0.11
Utilities	1.06	-0.06
Financials	1.01	-1.00

Bottom 5 Allocation Groups by Active Weight

Group Name	Active Average Weight (%)	Attribution Total (%)
Consumer Staples	-6.33	0.36
Materials	-3.59	0.49
Information Technology	-1.87	0.48
Energy	-1.54	0.31
Communication Services	0.73	0.34

Top 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
ANGEL ONE LTD	2.37	-0.60
NTPC LTD	2.31	0.05
OIL AND NATURAL GAS CORPORATION LTD	2.28	0.17
DIXON TECHNOLOGIES INDIA LIMITED	2.14	0.46
MAX FINANCIAL SERVICES LTD	1.95	0.12
BHARAT HEAVY ELECTRICALS LTD	1.88	0.18
ALKEM LABORATORIES LTD	1.59	-0.14
ELECTRONICS MART INDIA LTD	1.50	-0.27
JINDAL STEEL AND POWER LTD	1.49	0.22
INOX WIND LIMITED	1.48	0.25

Bottom 10 Securities by Active Weight

Asset Name	Active Average Weight (%)	Attribution Total (%)
RELIANCE INDUSTRIES LTD	-3.43	0.10
TATA CONSULTANCY SERVICES	-2.52	-0.19
KOTAK MAHINDRA BANK LTD	-1.60	0.30
HDFC BANK LTD	-1.52	0.05
HINDUSTAN UNILEVER LTD	-1.29	0.02
AXIS BANK LTD	-1.23	-0.04
BAJAJ FINANCE LTD	-1.17	0.07
ITC LTD	-1.06	-0.02
HCL TECHNOLOGIES	-1.04	0.04
SUN PHARMACEUTICAL INDUSTRIES LTD	-1.04	-0.03

The sectors mentioned in the table is not a recommendation to buy/sell in the said sectors. The scheme currently holding investments in the said sectors may or may not have future position in the same. The stocks mentioned form a part of the portfolio of the scheme and may or may not form a part of the portfolio in future. Please read Scheme Information Document carefully for more details and risk factors. For complete details on Holdings & Sectors, please visit website <https://mf.nipponindiaim.com> Data as on 30th Apr' 2024

Current Positioning and Rationale

- Financials remain overweight as credit growth remained decent over last few quarters and asset quality also remained stable.
- Industrials, utilities 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	3.86
Industrials	3.46
Utilities	1.00
Real Estate	0.83
Communication Services	0.81
Health Care	0.57
Financials	0.19
Energy	-1.74
Information Technology	-1.92
Materials	-2.12
Consumer Staples	-6.38

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.

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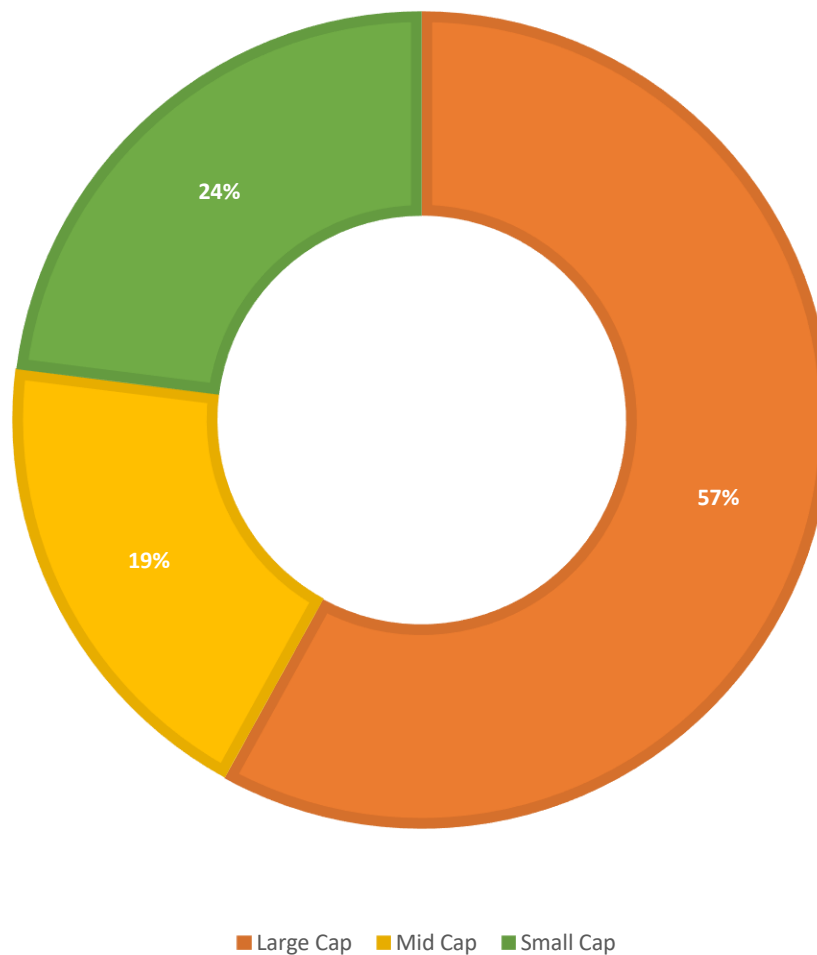
Portfolio Details (As on Apr 30, 2024)

Top 10 Holdings	Weightage
HDFC Bank Limited	5.94%
ICICI Bank Limited	5.47%
NTPC Limited	3.35%
Oil & Natural Gas Corporation Limited	3.27%
Larsen & Toubro Limited	3.24%
Infosys Limited	3.21%
Bharti Airtel Limited	3.08%
Reliance Industries Limited	2.57%
Dixon Technologies (India) Limited	2.56%
Bharat Heavy Electricals Limited	2.16%

Top 10 Sectors	Weightage
Banks	17.09%
Consumer Durables	6.64%
IT - Software	6.04%
Finance	5.74%
Automobiles	5.64%
Construction	4.97%
Power	4.43%
Electrical Equipment	3.97%
Telecom - Services	3.56%
Insurance	3.27%

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Market Cap Allocation



Note: The market capitalization is excluding Cash & Others

Note: The current fund philosophy may change in future depending on market conditions or fund manager's views. The sectors mentioned are not a recommendation to buy/sell in the said sectors. The scheme may or may not have future position in the said sectors.

Data as on 30th April 2024

Scheme Performance (as on 30th April 2024)

Nippon India Value Fund				
NAV as on April 30, 2024: ₹201.3546				
Particulars	CAGR %			
	1 Year	3 Years	5 Years	Since Inception
Nippon India Value Fund	58.76	27.47	22.17	17.21
B:Nifty 500 TRI	38.89	20.52	18.02	15.03
AB:S&P BSE Sensex TRI	23.23	16.52	15.13	14.99
Value of ₹10000 Invested				
Nippon India Value Fund	15,936	20,728	27,243	201,354
B:Nifty 500 TRI	13,926	17,513	22,920	141,058
AB:S&P BSE Sensex TRI	12,344	15,827	20,245	140,184
Inception Date : Jun 8, 2005				
Fund Manager : Dhrumil Shah (Since Jan 2023), Meenakshi Dawar (Since May 2018)				

Performance as on April 30, 2024

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

TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns.

Different plans shall have a different expense structure. The performance details provided herein are of Growth Plan (Regular Plan). Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. **Past performance may or may not be sustained in future** and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. Face value of scheme is Rs 10/- per unit. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns.

Performance of Other Schemes managed by Dhrumil Shah

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	58.76	38.89	27.47	20.52	22.17	18.02
Nippon India Flexi Cap Fund	41.19	38.89	N.A.	N.A.	N.A.	N.A.
Nippon India Hybrid Bond Fund#	9.10	10.75	8.24	7.32	4.06	9.08

Note:

- Dhrumil Shah 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).

Co-Fund Manager

Mr. Dhrumil Shah has been managing Nippon India Flexi Cap Fund since Aug 2021, Nippon India Equity Savings Fund since Sep 2021 and Nippon India Hybrid Bond Fund since Sep 2021

Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. Performance of the schemes (wherever provided) are calculated basis CAGR for the past 1 year, 3 years, 5 years and since inception. In case, the start/end date of the concerned period is non-business day (NBD), the NAV of the previous date is considered for computation of returns. Schemes which have not completed one year, performance details for the same are not provided. Performance details of closed ended schemes are not provided since these are not comparable with other schemes. TRI - Total Returns Index reflects the returns on the index arising from (a) constituent stock price movements and (b) dividend receipts from constituent index stocks, thereby showing a true picture of returns. The performance of the equity schemes appearing above is benchmarked to the Total Return variant of the Index.

Source : MFI Explorer, As on April 30, 2024

Performance of Other Schemes managed by Meenakshi Dawar

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	58.76	38.89	27.47	20.52	22.17	18.02
Nippon India Flexi Cap Fund	41.19	38.89	N.A.	N.A.	N.A.	N.A.
Nippon India Equity Hybrid Fund ##	30.67	25.07	17.82	14.54	11.93	14.46

Note:







- Meenakshi Dawar 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).

Ms. Meenakshi Dawar has been managing Nippon India Flexi Cap Fund since Jan 2023 and Nippon India Equity Hybrid Fund since Sep 2021

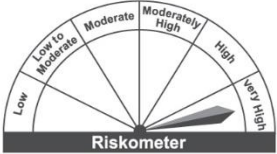
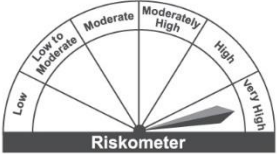
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Source : MFI Explorer, As on April 30, 2024

Product Labels

Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in debt instruments)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Regular income and capital growth over long term • Investment in debt & money market instruments and equities & equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Hybrid Bond Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at High risk</p>	<p>Crisil Hybrid 85+15 - Conservative Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Moderately High risk</p>
Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2) (An open ended scheme investing in equity, arbitrage and debt)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income and capital appreciation over long term • Investment predominantly in arbitrage opportunities between cash and derivative market and in unhedged equity <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Equity Savings Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Nifty Equity Savings Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Moderate risk</p>
Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2) (An open ended hybrid scheme investing predominantly in equity and equity related instruments)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related instruments and fixed income instruments <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Equity Hybrid Fund (Number of Segregated Portfolios - 2)</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>CRISIL Hybrid 35+65 - Aggressive Index</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

Product Labels

Nippon India Flexi Cap Fund (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	Fund Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related securities <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Nippon India Flexi Cap Fund</p>  <p>Riskometer</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Nifty 500 TRI</p>  <p>Riskometer</p> <p>Benchmark Riskometer is at Very High risk</p>

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