

Nippon India ELSS Tax Saver Fund

Fund Snapshot

Morningstar Category	India Fund ELSS (Tax Savings)
Fund Size (INR bn)	149
Inception Date	1/1/2013
Annual Report Net Expense Ratio	1.03
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	500
Morningstar Analyst Rating	—

Manager Biography & Fund Strategy

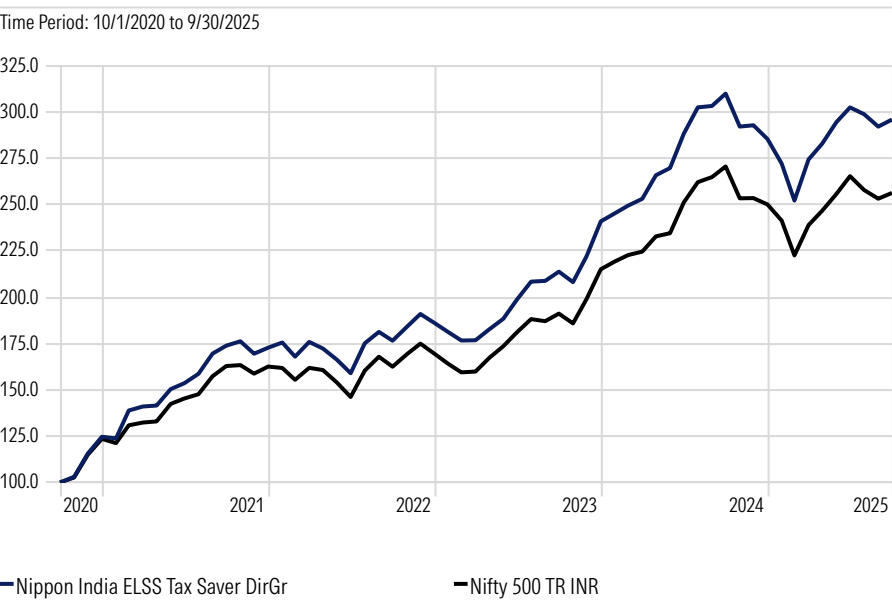
Manager Rupesh Patel took charge of the fund in July 2021. He joined Nippon India Mutual Fund on June 15, 2021, and brings significant experience, having managed funds since 2012. Prior to this, he spent over a decade with Tata Mutual Fund, where he handled a broad range of mandates, including large-cap, mid-cap, focused, flexi-cap, and other specialized strategies. He is backed by a well-resourced and experienced investment team that provides additional strength to the process.

Under Patel's stewardship, the fund's investment strategy has remained stable. It continues to be benchmark-aware, while maintaining a cautious stance toward concentrated bets. The portfolio's core, comprising about 80%-85% of assets, is allocated to long-term growth companies with strong product lines and compounding potential, while the remainder is tactically deployed in event-driven opportunities. Risk management remains a cornerstone of the framework, with active share maintained within defined ranges and sector tilts carefully controlled, ensuring portfolio discipline and consistency.

Although the fund operates without a rigid mandate, it exhibits a clear large-cap orientation. Consistently, around 65%-70% of the portfolio is invested in large cap stocks. The portfolio typically holds 60-65 stocks, offering broad representation across sectors and market segments, while allowing the manager to take concentrated exposures in his highest-conviction ideas. Valuations do play a role in terms of identifying entry/exit points or increasing/decreasing existing positions; however, analysis of core fundamentals and a solid underlying thesis are the primary starting point.

The strategy has been executed with discipline, and the fund has delivered noteworthy performance under Patel's stewardship so far.

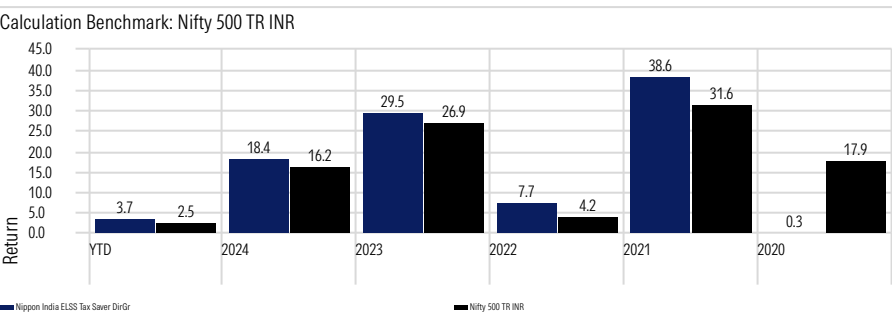
Investment Growth



Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Nippon India ELSS Tax Saver DirGr		3.69	-4.52	18.79	24.23	12.42
Nifty 500 TR INR		2.50	-5.28	16.40	20.71	14.35

Calendar Year Returns



Top Holdings

Portfolio Date: 8/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
ICICI Bank Ltd		12,021.08	8.05
HDFC Bank Ltd		10,657.92	7.14
Infosys Ltd		6,408.07	4.29
Axis Bank Ltd		5,853.12	3.92
NTPC Ltd		4,585.70	3.07
State Bank of India		4,494.00	3.01
Reliance Industries Ltd		4,096.37	2.74
Samvardhana Motherson International Ltd		3,554.17	2.38
Bharti Airtel Ltd (Partly Paid Rs.1.25)		3,467.88	2.32
Power Finance Corp Ltd		3,459.49	2.32

Equity Sectors

