

# Nippon India Multi Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Multi-Cap
Fund Size (INR bn)	376
Inception Date	3/28/2005
Annual Report Net Expense Ratio	1.68
Morningstar Rating Overall	★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Bronze

## Manager Biography & Fund Strategy

Portfolio manager and CIO-Equities Sailesh Raj Bhan has been managing this fund since its inception in March 2005. He is a competent manager and over the years has gained considerable experience managing a variety of strategies. This fund benefits from his consistency at its helm, disciplined investment approach and the strategy that gels well with his skill set. The equity investment team has seen significant turnover in recent years. However, the fund house has taken steps to enhance team's stability and depth. It promoted experienced analysts to fund managers and co-fund managers and onboarded seasoned analysts as well. The team continues to be large and well-resourced.

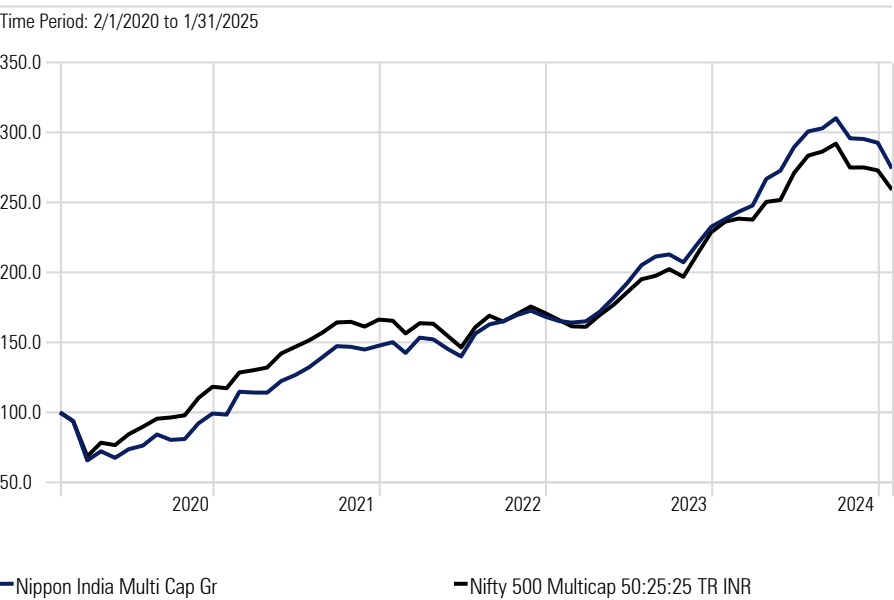
The investment strategy is flexible in nature and encompasses multiple aspects. The manager plies a growth at a reasonable price approach to selecting stocks. He is conscious of valuations but does not mind paying more for a company if he believes it has sustainable advantages over its peers and good growth prospects. The preference is given to the companies which are leaders in their respective sectors and have healthy or rising ROEs over a three- to five-year period. Bhan also pays heed to qualitative issues when evaluating a company and uses fundamental research to scout for them. Taking big sector/thematic bets forms an integral part of the strategy. Typically, macro-overlay is used to choose sectors. Another noteworthy aspect of portfolio manager Bhan's investment style is his penchant for investing some portion of the portfolio in emerging/niche themes, which he believes have substantial upside potential over the long-term. He also tends to make some investments in value stocks to reduce price risk in the portfolio.

Around 40-45% of assets are invested in large-cap stocks, whereas 25-30% each is dedicated to mid and small-cap segments. Though, Bhan is benchmark-aware, but he is open to sector deviations based on his top-down view. His focus is on established, dominant businesses with strong track records. The companies qualifying this criterion are usually leaders in their respective sectors.

However, the strategy has some inherent risks. Investing in emerging/niche themes, which largely have untested business models and value propositions, is a risky affair. Large sector/thematic bets are also not without risks as a failed call may result in huge underperformance for the fund.

However, the process is robust, time tested with research at its core, that reduces the risk associated with investing in smaller caps and emerging/niche themes to an extent. The fund has delivered pleasing results over the long-term.

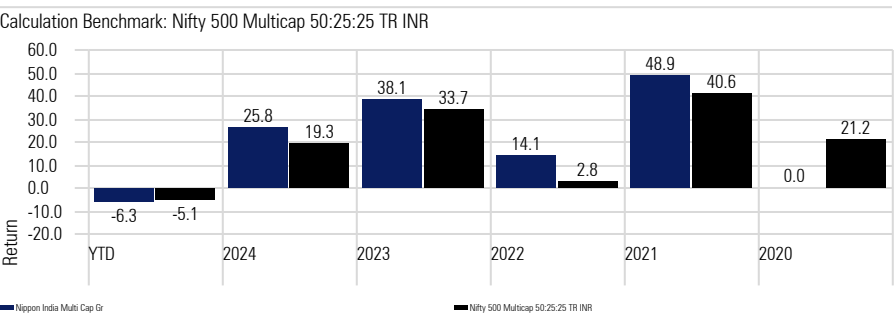
## Investment Growth



## Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty 500 Multicap 50:25:25 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Nippon India Multi Cap Gr		-6.30	15.14	22.25	22.39	13.45
Nifty 500 Multicap 50:25:25 TR INR		-5.06	9.65	16.14	21.00	14.19

## Calendar Year Returns



## Top Holdings

Portfolio Date: 1/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		22,594.14	6.01
ICICI Bank Ltd		15,010.25	3.99
Axis Bank Ltd		13,903.91	3.70
Reliance Industries Ltd		11,852.69	3.15
GE Vernova T&D India Ltd		11,568.55	3.08
Infosys Ltd		10,903.79	2.90
Bajaj Finance Ltd		10,797.83	2.87
Linde India Ltd		9,555.58	2.54
NTPC Ltd		9,328.44	2.48
ELI Ltd		9,069.46	2.41

## Equity Sectors

