

Nippon India Growth Fund

Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	330
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.89
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

Manager Biography & Fund Strategy

Rupesh Patel has been managing this fund since January 2023. With extensive experience in investment management, he has successfully overseen a diverse range of strategies, including large-cap, mid-cap, focused (concentrated bets), flexi-cap, and specialized mandates. Patel is backed by a seasoned and resourceful investment team, led by CIO-Equities, Saitesh Raj Bhan.

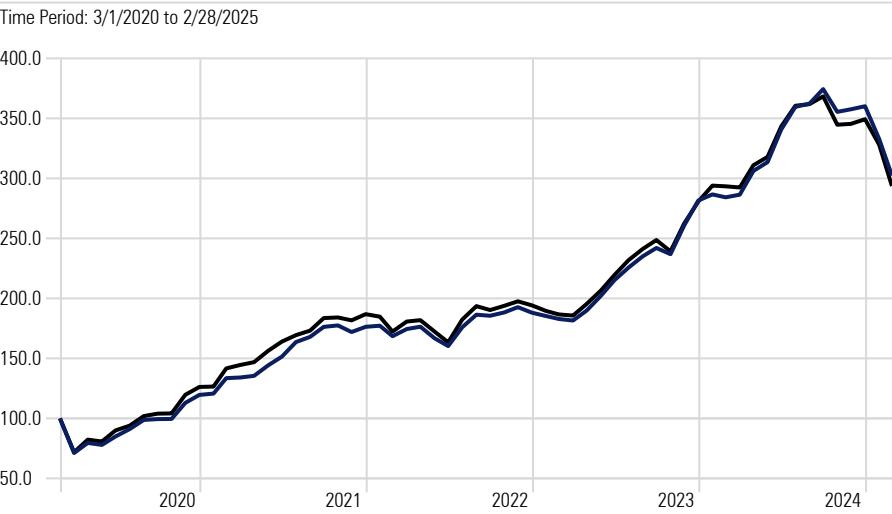
A valuation-conscious investor, Patel adheres to the Growth at a Reasonable Price (GARP) investment philosophy. His portfolio construction is guided by a disciplined approach to risk management, including avoiding excessive stock concentration and maintaining a well-diversified portfolio. He remains mindful of liquidity risks, proactively mitigating their impact on the fund. Additionally, he maintains a defined active share range and refrains from making substantial macroeconomic bets that deviate significantly from the benchmark index. His investment strategy primarily follows a buy-and-hold approach, with a tactical allocation that aligns with specific triggers, either in the short or long term.

Patel employs a bottom-up stock selection approach, focusing on companies with compounding characteristics—businesses that demonstrate long-term growth potential, strong corporate governance, robust business models, superior execution quality, and significant entry barriers. He seeks companies capable of gaining market share without compromising profitability. Before making investment decisions, he evaluates key financial metrics such as Profit After Tax (PAT), EBITDA, and Return on Equity (ROE). Additionally, he strategically allocates a portion of the portfolio to stocks experiencing temporary setbacks but holding strong long-term potential.

The fund always maintains a minimum 66-67% allocation to mid-cap stocks, with the remaining portion allocated across large-cap, mid-cap, or small-cap stocks based on prevailing opportunities. Patel does not rely on cash calls to manage liquidity; instead, he utilizes large-cap stocks within the portfolio to ensure adequate liquidity levels.

Since assuming management, Patel has consistently adhered to his stated investment philosophy and executed the strategy effectively. As a result, the fund has delivered a reasonable performance under his tenure.

Investment Growth

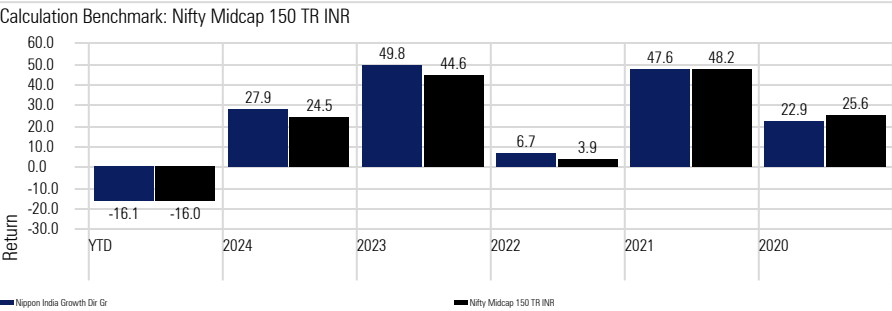


—Nippon India Growth Dir Gr —Nifty Midcap 150 TR INR

Trailing Returns

Data Point: Return	Calculation Benchmark: Nifty Midcap 150 TR INR	YTD	1 Year	3 Years	5 Years	10 Years
Nippon India Growth Dir Gr		-16.07	6.36	21.53	24.80	16.22
Nifty Midcap 150 TR INR		-15.95	0.07	19.45	24.08	16.01

Calendar Year Returns



Top Holdings

Portfolio Date: 1/31/2025

	Equity Style Box	Position Market Value	Portfolio Weighting %
Persistent Systems Ltd	■	10,118.30	3.06
BSE Ltd	■	10,052.12	3.04
Fortis Healthcare Ltd	■	8,486.77	2.57
Power Finance Corp Ltd	■	8,450.00	2.56
Cholamandalam Financial Holdings Ltd	■	8,102.80	2.45
The Federal Bank Ltd	■	7,488.40	2.27
Voltas Ltd	■	7,060.76	2.14
Dixon Technologies (India) Ltd	■	6,743.68	2.04
Max Healthcare Institute Ltd Ordinary Shares	■	6,685.88	2.02
Bharat Forge Ltd	■	6,663.74	2.02

Equity Sectors

