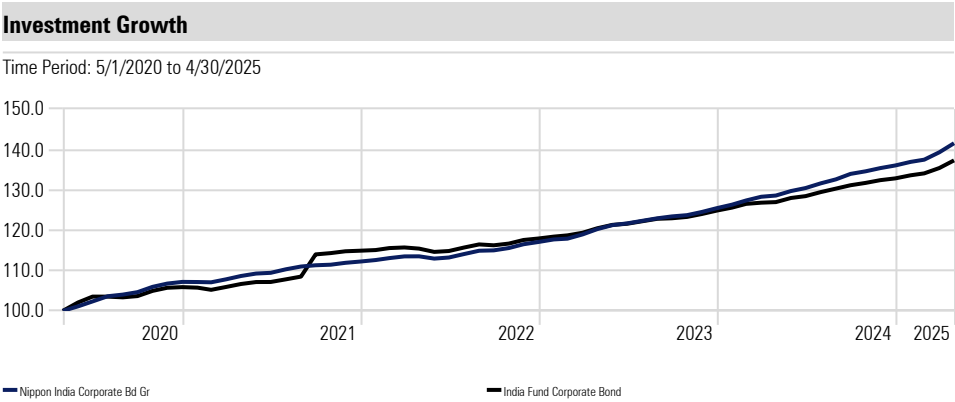


Nippon India Corporate Bond Fund



| Key Information | |
|---------------------------------|---------------------------|
| Morningstar Category | India Fund Corporate Bond |
| Fund Size (INR bn) | 70.0 |
| Inception Date | 9/14/2000 |
| Annual Report Net Expense Ratio | 0.69 |
| Morningstar Rating Overall | ★★★★ |
| Manager Name | Multiple |
| Minimum Investment | 1,000 |
| Morningstar Medalist Rating | Neutral |



| Morningstar Style Box - Nippon India Corporate B | | | | Morningstar Fixed Income Style Box™ Fixed-Income Stats | |
|--|-----|-----|--|--|-----|
| Ltd | Mod | Ext | | Average Eff Duration Survey | - |
| High | | | | Average Eff Maturity Survey | 5.8 |
| Med | | | | Average Coupon | 7.5 |
| Low | | | | Average Price | - |

Investment Strategy

Portfolio manager Vivek Sharma has been managing this fund since February 2020. He comes with a total of 17 years of experience, having joined Nippon in 2006 and accumulated 12 years of fund-management experience. He is supported by a large, well-resourced team of experienced managers, analysts, and a macroeconomic expert, led by Amit Tripathi, CIO-Fixed Income. Tripathi's extensive hands-on experience in fund management adds depth and strategic insight to the team.

The investment strategy is grounded in fundamental research, with a strong emphasis on safety and liquidity, achieved through a disciplined, risk-controlled approach. Security selection considers business fundamentals, management quality, financial strength, and promoter background. Duration positioning is based on macroeconomic assessment, incorporating inputs from key external and in-house economists on GDP growth, inflation, fiscal metrics, and government borrowing trends.

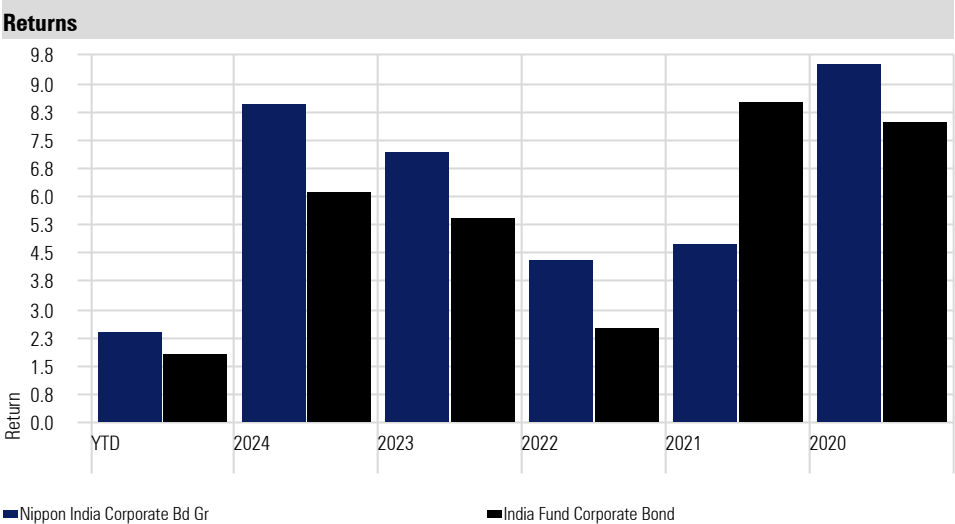
The fund operates within a defined framework governing duration and credit risk, aiming to optimize yield while preserving liquidity. The fund is from the corporate bond category which doesn't have a specific duration mandate; however, the manager here typically maintains duration between 1.5 and 4.0 years, which was recently widened for greater flexibility across interest-rate cycles. Historically, credit exposure comprised 60–65% AAA and the rest in AA+ bonds. However, with increased focus on safety and liquidity, the portfolio has shifted entirely to AAA-rated instruments, including 15–20% allocated to government securities, aimed at maintaining portfolio liquidity and is mainly tactical in nature.

The investment process is deeply research-driven, with integrated analysis of economic, credit, and liquidity factors guiding strategy. Execution has been strong, resulting in a commendable long-term performance track record for the fund.

Trailing Returns

Data Point: Return

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------------|------|--------|---------|---------|----------|
| Nippon India Corporate Bd Gr | 2.40 | 8.59 | 7.07 | 6.81 | 7.33 |
| India Fund Corporate Bond | 1.79 | 6.36 | 5.04 | 6.06 | 5.92 |



| Top Holdings - Nippon India Corporate Bd Gr | | |
|---|----------------------------|-----------------------|
| Portfolio Date: 5/15/2025 | | |
| | Position Market Value (bn) | Portfolio Weighting % |
| 6.79% Govt Stock 2034 | 5.1 | 6.85 |
| 7.1% Govt Stock 2034 | 3.7 | 5.00 |
| Aditya Birla Housing Finance Ltd. 7.86% | 2.0 | 2.72 |
| Small Industries Development Bank Of India | 1.8 | 2.45 |
| Jamnagar Utilities And Power Private Limited | 1.8 | 2.39 |
| 7.48% National Bank For Agriculture And Rural Development | 1.8 | 2.38 |
| Power Finance Corporation Ltd. | 1.6 | 2.09 |
| INDIA UNIVERSAL TRUST AL2 | 1.5 | 1.99 |
| INDIA UNIVERSAL TRUST AL1 | 1.5 | 1.95 |
| Titan Company Limited | 1.5 | 1.94 |