

# Nippon India Growth Mid Cap Fund

## Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	440
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.79
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Neutral

## Manager Biography & Fund Strategy

Portfolio manager Rupesh Patel has been managing this fund since Jan 2023. He is an experienced manager, having managed a diverse range of strategies, including large-cap, mid-cap, focused (concentrated bets), flexi-caps, and few specialized mandates. He is supported by a well experienced and resourceful team led by CIO-Equities, Sailesh Raj Bhan.

Patel is valuation-conscious while constructing the portfolio, adhering to a Growth at a reasonable Price (GARP) investment style. His investment process includes few risk management practices as well, such as avoiding concentrated stock exposure and maintaining a diversified portfolio. He is mindful of liquidity risk and takes steps to mitigate its impact on the fund. Patel also avoids significant macro bets away from the benchmark index. Additionally, there is a defined active share range as well. His investment approach is primarily buy-and-hold. While he includes a tactical portion in the portfolio, it is aligned with specific triggers that may materialize either over the short-term or long-term.

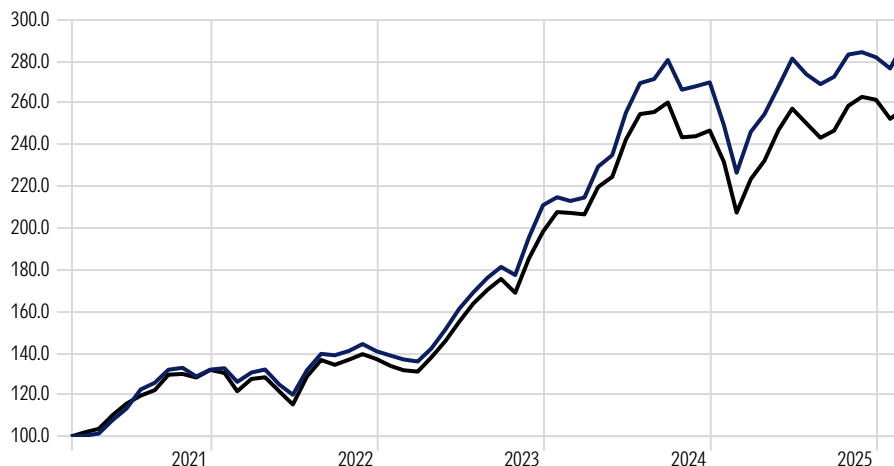
Patel plies a bottom-up style to investing in stocks. While constructing the portfolio, he looks for companies having compounding characteristics. These are the businesses which the manager buys from the long-term perspective. These companies have strong business models, high corporate governance standards, better execution quality, strong entry barriers and ability to keep getting market share to scale up without eroding profit margins. Before investing in a stock, he also looks at the companies PAT, EBIDTA, and ROE. Additionally, he also allocates some portion of the portfolio for stocks experiencing temporary hit on performance or fundamental setbacks but offer good long-term potential.

Patel ensures that at any given time, the fund have a bare minimum 66-67% of exposure in mid cap stocks. The balance can be allocated to large-caps, small-caps or mid-caps, depending on where the manager sees the opportunity. He doesn't believe in taking cash calls, and instead he uses large cap stocks in the portfolio to maintain portfolio liquidity.

So far Patel has stuck to his stated investment style and has executed the strategy well. Consequently, the fund's performance has been reasonable under his tenure so far.

## Investment Growth

Time Period: 3/1/2021 to 2/28/2026



— Nippon India Growth Mid Cap Dir Gr

— Nifty Midcap 150 TR INR

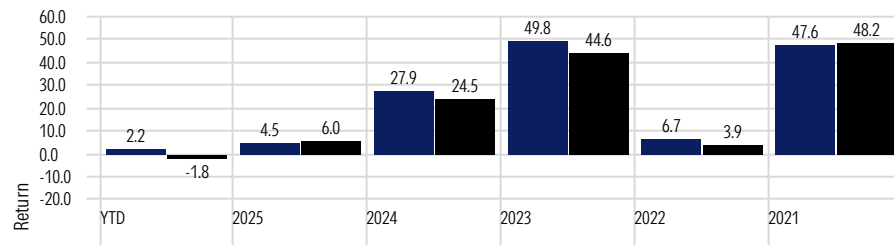
## Trailing Returns

Data Point: Return Calculation Benchmark: Nifty Midcap 150 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Nippon India Growth Mid Cap Dir Gr	2.21	27.20	28.14	23.58	21.45
Nifty Midcap 150 TR INR	-1.77	23.87	24.92	20.77	20.20

## Calendar Year Returns

Calculation Benchmark: Nifty Midcap 150 TR INR



— Nippon India Growth Mid Cap Dir Gr

— Nifty Midcap 150 TR INR

## Top Holdings

Portfolio Date: 2/28/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
BSE Ltd	■	14,347.63	3.26
Fortis Healthcare Ltd	■	12,765.39	2.90
The Federal Bank Ltd	■	12,293.85	2.80
Voltas Ltd	■	10,788.55	2.45
AU Small Finance Bank Ltd	■	10,541.85	2.40
Bharat Forge Ltd	■	10,404.59	2.37
Ashok Leyland Ltd	■	9,288.40	2.11
Max Financial Services Ltd	■	9,248.34	2.10
Power Finance Corp Ltd	■	9,186.36	2.09
Cholamandalam Financial Holdings Ltd	■	8,717.92	1.98

## Equity Sectors

Portfolio Date: 2/28/2026

