Nippon India Large Cap

Fund Snapshot

Morningstar Category	India Fund Large-Cap
Fund Size (INR bn)	542
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.69
Morningstar Rating Overall	★★★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

Portfolio manager and CIO-equities Sailesh Raj Bhan has been managing this fund for over 19 years. 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 strategy that jells well with his skill set. He is supported by a large and experienced team of fund managers and analysts.

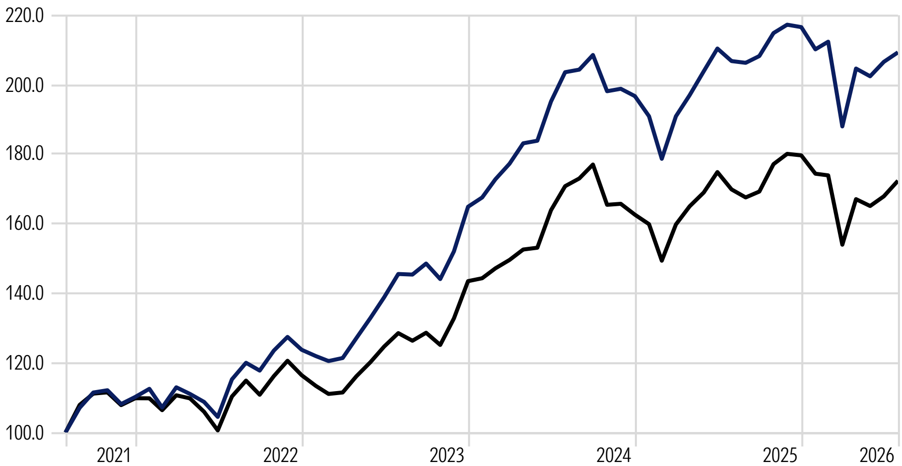
Bhan plies a growth-at-a-reasonable-price strategy. Typically, he prefers companies with healthy or rising return on equity. He does not mind paying more for a stock if he believes it has sustainable advantages and good growth prospects. But that is not to suggest he is indifferent to valuations. The manager also pays heed to qualitative issues when evaluating a company. He uses fundamental research to scout for companies with sustainable business models, strong management teams, and durable competitive advantages. The top-down approach isn't ignored as factors such as interest rates and currency movement are considered, especially while investing in sectors such as technology, healthcare, and financial services.

This fund primarily focuses on large-cap investments, adhering to SEBI's mandate of at least 80% allocation in large-cap stocks, with 10%-20% in mid-caps and small caps. Sailesh Raj Bhan typically maintains large-cap exposure above 80% of the portfolio. While he is benchmark conscious, he allows reasonable sector deviations based on his top-down views. While investing, he seeks established, dominant businesses with a strong track record. The companies that qualify for this criterion are usually leaders in their respective sectors. Bhan emphasizes high-conviction holdings, with the top 10 stocks representing mostly ranging between 40% and 55% of the portfolio, in line with category peers.

Bhan's long-term orientation and his willingness to adhere to his philosophy even through challenging phases underscore his disciplined approach. This consistency has contributed meaningfully to the fund’s strong performance across time periods.

Investment Growth

Time Period: 8/1/2021 to 7/31/2026



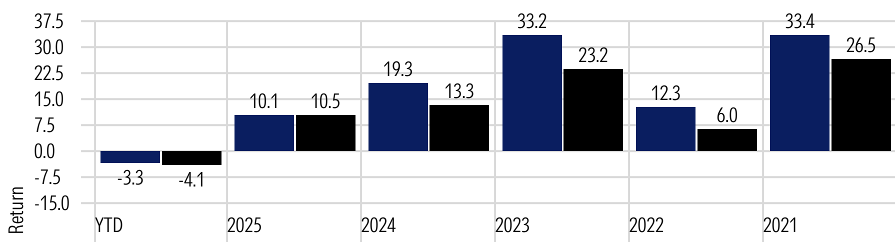
Trailing Returns

Data Point: Return Calculation Benchmark: BSE 100 India TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
Nippon India Large Cap Dir Gr	-3.35	1.21	12.87	15.92	14.81
BSE 100 India TR INR	-4.06	1.46	10.27	11.51	12.83

Calendar Year Returns

Calculation Benchmark: BSE 100 India TR INR



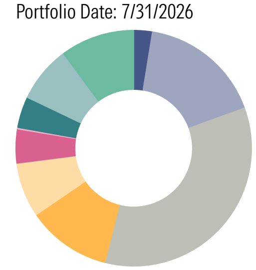
Top Holdings

Portfolio Date: 7/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
HDFC Bank Ltd		49,438.30	9.12
ICICI Bank Ltd		38,755.80	7.15
Axis Bank Ltd		25,838.61	4.77
Reliance Industries Ltd		22,809.52	4.21
Infosys Ltd		19,606.98	3.62
Larsen & Toubro Ltd		19,488.79	3.59
Tata Consultancy Services Ltd		18,924.80	3.49
Bajaj Finance Ltd		18,868.81	3.48
Mahindra & Mahindra Ltd		16,386.14	3.02
Hindustan Unilever Ltd		14,475.95	2.67

Equity Sectors

Portfolio Date: 7/31/2026



	%
Basic Materials	2.6
Consumer Cyclical	16.9
Financial Services	34.5
Real Estate	0.0
Consumer Defensive	11.5
Healthcare	7.5
Utilities	4.7
Communication Services	0.2
Energy	4.3
Industrials	7.7
Technology	10.2
Total	**100.0**

Source: Morningstar Direct